333 WEST LAKE BUILDING
CHICAGO, ILLINOIS

Piedmont Realty Advisors
650 California Street, 22nd Floor
San Francisco, California 94108
(415) 433-4100

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I. INTRODUCTION

PIEDMONT REALTY ADVISORS
650 CALIFORNIA STREET
TWENTY-SECOND FLOOR
SAN FRANCISCO, CALIFORNIA 94108

415-433-4100

August 22, 1986

Members of the Retirement Allowance Committee
Chicago Transit Authority
Merchandise Mart Plaza
Chicago, Illinois 60654

Re: **333 West Lake Building**
Chicago, Illinois

Dear Sirs and Madam:

Enclosed for your review is an investment report on the recommended equity joint venture involving the 333 West Lake loft building which is located at a prime downtown Chicago location.

The Property

The 333 West Lake building is a nine-story, multi-tenant loft building located at the southeastern corner of Lake Street and Wacker Drive in downtown Chicago. The building contains 229,634 square feet of rentable area and is located on a 25,434 square foot site. The property if purchased for demolition could support at least 650,000 square feet of office space under the current C3-7 zoning classification. It is the intent of the partnership to maintain the property's occupancy at or above its current rate of 97.2% without substantial capital investment for exterior or structural improvements. It is anticipated that the building will be sold to a third party developer in the 1991-1992 time frame.

The subject property is well served by all major Loop transportation systems and the neighborhood surrounding the building has improved steadily since the mid-1970s. As a potential site for future office development, these characteristics make the property an ideal location for certain government, insurance and banking tenants.

The Transaction

The objective of the proposed transaction is to add an investment to the Plan's portfolio that will mature in 1991-1992 - a time frame which Piedmont believes will be the approximate peak of the next cycle of development in downtown Chicago.

HSA, Inc. is the contract purchaser of the property and the proposed joint venture partner HSA is a diversified real estate firm with brokerage, development and management expertise. The principals of HSA are Dennis Hiffman, Jack Shaffer, Daniel Anderson and Thomas Collins.

The contract purchase price of the subject property is $9,250,000 and closing costs are estimated at $500,000 which includes a $108,500 joint venture fee to the Plan. Under the proposed transaction the Plan is committed to fund the $9,750,000 at closing and up to $1,100,000 is holding period expenditures. Any capital requirements in excess of $10,850,000 will be allocated 75% to the Plan and 25% to HSA. The Plan will receive an 11% annual return on all capital that it contributes to the transaction. When the property is sold, the Plan is entitled to 100% of the proceeds of sale until it receives all of its invested capital and all of the unpaid 11% return. Any remaining proceeds will be allocated 75% to the Plan, 25% to HSA.

One of the keys to the proposed transaction is the success of a planned lease renegotiation program. One of the ten tenant leases in the building can be bought out, seven others can be cancelled with 180 days notice from the owner. The remaining two leases have expiration dates in 1989 and 1991. The proposed transaction will be management intensive for the first six months of the investment holding period. The primary operational goals for this six-month period are as follows:

1. Retain existing tenant base;
2. Increase net income without a substantial capital investment; and
3 Schedule lease expirations in the 1991-1992 time frame.

Piedmont Realty Advisors has concluded that HSA can achieve these goals on a timely and economical basis.

The Risk and Return

The investment in the 333 West Lake building will be the Plan's first all equity joint venture. Because the anticipated holding period of this investment is 5 to 6 years and the lease renegotiation program may cause fluctuations in the property's cash flow, Piedmont Realty Advisors elected to structure the investment without debt. All equity transactions in general have lower risk characteristics because there are less fixed costs connected with the operation of an all equity investment, thereby reducing the chances of cash flow deficits. The subject property is currently 97.2% leased and Piedmont expects the occupancy rate to remain above 75% during the lease renegotiation program.

Piedmont Realty Advisors has identified a structure with a low degree of risk, yet the projected inflation adjusted yields of 9.8% to 11.3% are among the highest projected yields in the Plan's portfolio The reason for the disparity between risk and return is the combination of the purchase price which is below current market value, the existing lease clauses which allow the owner to cancel leases, and the potential re-orientation of the property from Lake Street to Wacker Drive. Piedmont Realty Advisors recommends that the Real Estate Subcommittee of The Retirement Allowance Committee of the Retirement Plan of the CTA Employee's Trust approve the proposed joint venture for the 333 West Lake building

Sincerely,

Stephen L. Grant

Stephen L. Grant
Vice President

Enclosure

Exhibit I-1

RECOMMENDATION LETTER
333 WEST LAKE

PIEDMONT REALTY ADVISORS
650 CALIFORNIA STREET
TWENTY-SECOND FLOOR
SAN FRANCISCO, CALIFORNIA 94108

415-433-4100

July 31, 1986

Mr. William C. Johnson
Smith & Johnson, Inc.
310 South Michigan Avenue
Chicago, Illinois 60604

Re: **333 West Lake Building**
Chicago, Illinois

Dear Bill:

Piedmont Realty Advisors is prepared to recommend to its client's Investment Committee that it enter into an agreement for a joint venture on the above-captioned property subject to the following terms and conditions:

Property Location:	Southeast corner of North Wacker Drive and West Lake Street in downtown Chicago, Illinois.
Building Description:	The subject property is improved with an office building 9 stories in height with a basement and contains 227,834 square feet of net rentable area.
Land Area:	25,434 square feet.
Description of Transaction:	An investment partnership will be formed to acquire, operate and sell the subject property during a five or six-year holding period.
Parties:	Hiffman, Shaffer, Anderson (HSA), as general partners, and Retirement Plan for the CTA Employees Trust (CTA), as limited partner.
Basic Responsibilities:	<u>CTA</u>
	a) Provide equity capital

HSA

a) Negotiate the purchase of the subject property;
b) Manage property;
c) Provide monthly property status reports; and
d) Sell property.

Initial Contributions:

CTA

a) $9,750,000 at closing, to be applied as follows:
(1) $9,250,000 purchase price;
(2) Up to $108,000 closing costs;
(3) $108,500 joint venture fee; and
(4) $283,500 in brokerage fees.

HSA

a) Purchasing interest in contract to purchase property.

Subsequent Contributions:

CTA

a) 100% of the capital investment requirements of the partnership which are not covered by property cash flow up to a total capital investment of $10,850,000. Total capital investment will include initial contributions plus up to $600,000 for the Merchandise Bank lease buyout and any other approved capital expenditure made by the partnership.
b) 75% of the capital investment requirements after CTA's total capital investment balance exceeds $10,850,000.

HSA

a) 25% of the capital investment requirements after CTA's total capital investment balance exceeds $10,850,000.

Distribution of Cash Flows:

CTA

a) 11% per annum cumulative preferred return on total capital investment from time to time outstanding. Said return is to be compounded on an annual basis.
b) 75% of cash flow after preferred return, if not paid currently, is paid.

	HSA
	a) 25% of cash flow after preferred return is paid to CTA.
Allocation of Profits and Losses:	CTA
	a) 75% of profits and losses.
	HSA
	a) 25% of profits and losses.
Lock-in Period:	Unless agreed upon by both partners, there will be no sale, or other disposition, of the property for five years.
Joint Venture Fee:	$108,500 payable to CTA upon the making of the initial contribution.

Contingencies

A. Engineering:	The CTA must receive an engineering report from McDonough Associates as to the structural adequacy of the building and its operating systems.
B. Committee Approval:	This Recommendation Letter must be approved by the CTA's Investment Committee.
C. Leases:	CTA reserves the right to approve all leases and lease terminations subject to agreed upon leasing standards. Agreed upon leasing standards will be part of the joint venture agreement.
D. Management Agreement:	HSA will be engaged as building manager. The fee for this service will be limited to 4% of the annual collected gross income from the subject property.
E. Leasing Commissions:	HSA will not earn leasing commissions on lease renewals for tenants already occupying space in the subject property. This will include any new leases created by seller exercising lessor's 21E under existing leases. HSA will receive commissions for leasing the vacant space in the subject property. The commission will be based on 11% of the first year's income for three-year leases and 15% of the first year's income for five-year leases. For leases involving outside brokers, the partnership will never pay more than

	the 150% of the above-referenced commission schedule. Payment of leasing commission will be considered a capital contribution of the CTA and will be subject to a preferred return.
F. Economic Due Diligence:	Piedmont Realty Advisors will conduct an economic due diligence of the subject property, the result of which must be satisfactory to Piedmont Realty Advisors in its absolute discretion.
G. Capital Expenditures:	CTA reserves the right to approve all capital expenditures of the partnership.
H. Sales Commission:	The partnership will not pay a brokerage commission in excess of 2.00% of the selling price when the subject property is offered for sale nor will HSA or CTA or any of their related affiliations, receive an exclusive sales agency.

If the terms outlined in this letter are acceptable, please have a representative of HSA sign below and return this letter with a good faith deposit of $50,000 by August 11, 1986. The good faith deposit should be wired to a custodial account. Please call me for wiring instructions. The good faith deposit will be returned if the CTA does not issue into a joint venture agreement according to the terms of this letter, or the good faith deposit will be applied to the joint venture fee if an agreement is delivered.

Sincerely,

Stephen L. Grant

Stephen L. Grant
Vice President

SIGNED: E. Thomas Collins DATE: August 6, 1986

TITLE: General Partner
of a To-Be-Formed
Illinois Limited Partnership

Accepted subject to August 6, 1986, letter attached.

Serving Corporate Real Estate

HIFFMAN
SHAFFER
ANDERSON, INC.

August 6, 1986

Mr. Stephen L. Grant
Vice President
Piedmont Realty Advisors
650 California Street
Twenty-Second Floor
San Francisco, California 94108

Dear Steve:

The principles of Hiffman Shaffer Anderson, Inc., as General Partners of a to-be-formed Illinois Limited Partnership accept your joint venture proposal dated July 31, 1986, subject to the following modifications and points of clarification:

1) We anticipate the property being held in an Illinois Land Trust, the General Partner of which will be an Illinois Limited Partnership (the General Partners of which will be John E. Shaffer, Dennis J. Hiffman, Daniel G. Anderson, and E. Thomas Collins, Jr.) and the Limited Partner of which will be the Retirement Plan for the CTA Employees Trust;

2) It is our understanding that the $500,000.00 contingency capital contribution above the $9,750,000.00 closing expenses and the $600,000.00 budgeted for the Merchandise Bank lease buyout can be partially used if said bank buyout is in excess of $600,000.00;

3) The management fees paid to Hiffman Shaffer Anderson, Inc., will be limited to 4 percent of the annual collected gross base rental income or $3,000.00 per month, whichever is greater;

4) The leasing commissions paid to Hiffman Shaffer, Anderson, Inc., and outside brokers will be as outlined in your proposal and based on space leased on a gross basis or as-if leased on a gross basis;

5) The General Partner of the to-be-formed Partnership will have a right of first refusal to purchase the property from the Partnership on the same terms and conditions as any bona fide offer received. Additionally, during the holding period, the General Partner may offer to purchase the property subject to approval by the CTA, even though it is anticipated that the property will not be for sale during this period.

The $50,000.00 good-faith deposit will be wired to your custodial account on Monday, August 11, 1986. I anticipate delivering to you a business plan of the Partnership including a leasing plan and description of alternative rentals/buildouts for each space. In this regard, we may have to discuss an ammendment to the Joint Venture Agreement to increase the capital investment as a result of this information.

We will contact McDonough Associates immediatley to review the structural adequacy of the building and to sub-contract to Environmental Systems Design or other acceptable mechanical engineer to review the buildings operating systems. It is our anticipation that you will hold a meeting for approval of this joint venture on August 27, 1986.

Very truly yours,

E. Thomas Collins

E. Thomas Collins, Jr.
General Partner
to a To-Be-Formed
Illinois Limited Partnership

ETC/rrp
cc: John E. Shaffer
Dennis J. Hiffman
Daniel G. Anderson
William Johnson
Lee I. Miller, Esq.
Harold B. Pomerantz, Esq.

II. THE PROPERTY

II. THE PROPERTY

A. INTRODUCTION

The 333 West Lake Building is classified as a multi-tenant loft building and is located in downtown Chicago (see Exhibit II-1). The nine-story building with basement contains 229,634 net rentable square feet on 25,434 square feet of land area. The building is currently 97.2% leased to 10 tenants. The majority of the building's tenants are in the printing and office service business and their space is generally finished with 25% to 50% office to accommodate clerical and sales uses. The remainder of the tenant space is utilized as warehouse or production space and is generally not finished with improvements.

Piedmont Realty Advisors views this transaction as a land investment which will mature in 1991-1992 development cycle within the Loop. Unlike most land investments in the Loop, which have very little or no income potential, the proposed investment has the capabilities of producing income and investment returns comparable to those currently exhibited by first class office buildings in the Loop.

B. LOCATION

1. Introduction

333 West Lake Street is located at the southeast corner of Wacker Drive and Lake Street which is the northwestern edge of the Chicago central business district (see Exhibit II-2). Although the property currently has a Lake Street entrance, future redevelopment of the property will be oriented toward Wacker Drive. This re-orientation of the property will enhance the development potential of the site and therefore increase value.

2. Accessibility

The subject property is in a location which is accessible to virtually all of the major loop transportation systems - CTA surface bus lines on Wacker Drive, CTA elevated trains on Lake Street and Wells Street, CTA subway under Lake Street and the Northwestern station on Canal Street (see Exhibit II-3).

Automobile traffic from the Kennedy Expressway can reach the site via the Lake or Washington Street off ramps. Truck traffic has direct access to the building basement loading dock via the Lower Wacker Drive. A surface parking lot is located immediately east of the site and structured parking can be found at Franklin and Washington Streets.

3. Adjacent Land Uses

More new office buildings have been added to Wacker Drive than any other street or concentration in downtown Chicago. Development on Wacker Drive is anchored with Illinois Center on the northeast and Sears Tower on the southwest (see Exhibit II-4). Since 1970 development activity has progressed to the west from Illinois Center and to the north from the Sears Tower toward the geographic center of Wacker Drive - 333 West Wacker (see Exhibit II-5A for 1976 aerial and II-5B for 1986 aerial). 333 Wacker is immediately north of the subject property and was completed in 1984. 333 West Wacker is one of Chicago's most prominent architectural features.

One block south of the subject property are two recently completed and leased buildings - 123 North Wacker and 101 North Wacker. Two renovation projects - 150 North Wacker and 20 North Wacker - are across the street from the subject property. Changing commuting patterns and the development which results from these changes makes the area immediately surrounding the subject property one of the most active commercial concentrations in the in downtown Chicago. Wacker Drive is a nationally recognized address. The street's access characteristics to regional transit systems and the visibility it permits buildings (due to the river boundary) is unparalleled in the Loop.

C. THE SITE

The subject site is approximately 25,434 square feet in size and is located within the C3-7 zoning district (see Exhibit II-6). The base Floor Area Ratio ("FAR") permitted in the C3-7 district is 16.0 plus any premiums which may be applicable[1]. At 16.0 FAR, 406,944 square feet of office improvements could be built on the site (25,434 x 16.0). HSA's attorneys have opined that the property would qualify for an FAR of 25.9 if all applicable premiums were allocated to any proposed office building on the subject site. At 25.9 FAR, 658,741 square feet of office improvements could be built on the site.

D. THE IMPROVEMENTS

The subject property is improved with a nine-story, brick building with approximately 229,634 rentable square feet. The property was completed in 1889 and is designed with clay tile arch construction and wood flooring. Floor loads average 80 pounds per square foot for the southern two-thirds of the building and 150 pounds per square feet for the northern one-third of the building.

The building is 97.2% leased to 10 tenants with 6,446 square feet vacant space. Another 13,847 square feet are leased on a month-to-month basis. A majority of the tenants are in the printing and business services field. The typical floor features office improvements on the northern one-third of the building and manufacturing uses on the southern two-thirds of the building (see Exhibit II-7). 3 floors are fully air conditioned with a high level of office finish (see Appendix A for details).

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(1) Floor Area Ratio refers to the number of office square feet which can be constructed for every square foot of site area.

E. CONCLUSIONS

The 333 West Lake building is characterized by its large land area and its strategic location on Wacker Drive. The property, if purchased for demolition, could support a 650,000 square foot office building under the existing C3-7 zoning classification. It is the intent of the partnership to limit capital investment for exterior and structural improvements to only those which are necessary to continue operations as a loft building. It is anticipated that the building will be demolished prior to 1992. The level of office development along Wacker Drive since 1970 is unprecedented in the downtown Chicago area. The current development cycle in downtown Chicago started in 1983 and has resulted in upward pressure on land and building prices along Wacker Drive and has helped establish Wacker Drive as a nationally recognized address.

The subject property is well served by all major loop transportation systems-CTA bus, elevated and subway lines, the Northwestern Railroad, the Kennedy Expressway and Lower Wacker Drive. These access characteristics make the building an ideal location for printers and business service firms. The access to skilled labor is excellent and truck deliveries can be made through the basement loading dock on Lower Wacker Drive. As a potential site for office development, these same access characteristics make the property an ideal location for certain government, insurance and banking tenants.

Exhibit II-1

REGIONAL LOCATION MAP
333 WEST LAKE

Exhibit II-2

SITE LOCATION MAP
333 WEST LAKE

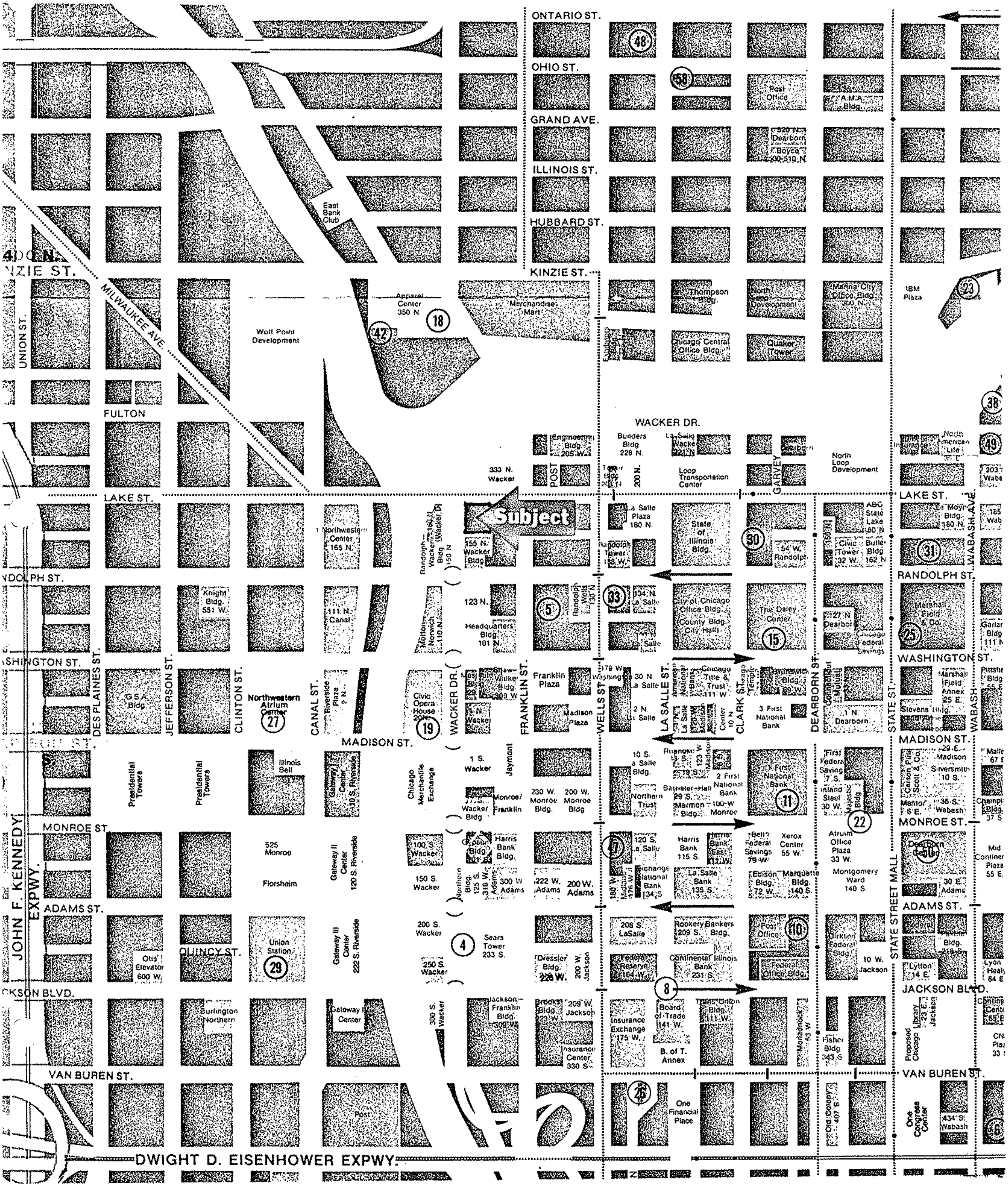


Exhibit II-3

SITE ACCESS MAP
333 WEST LAKE

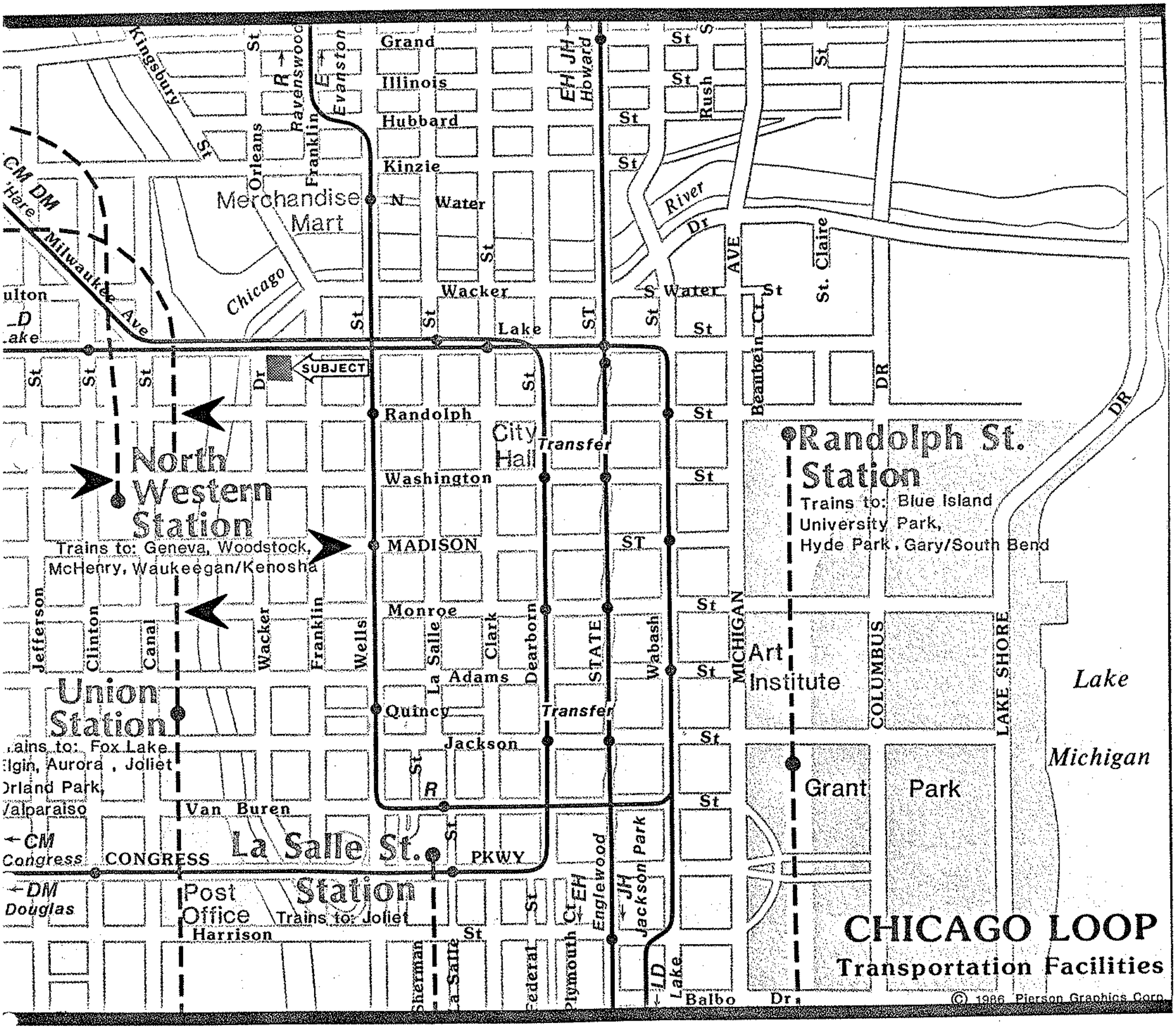
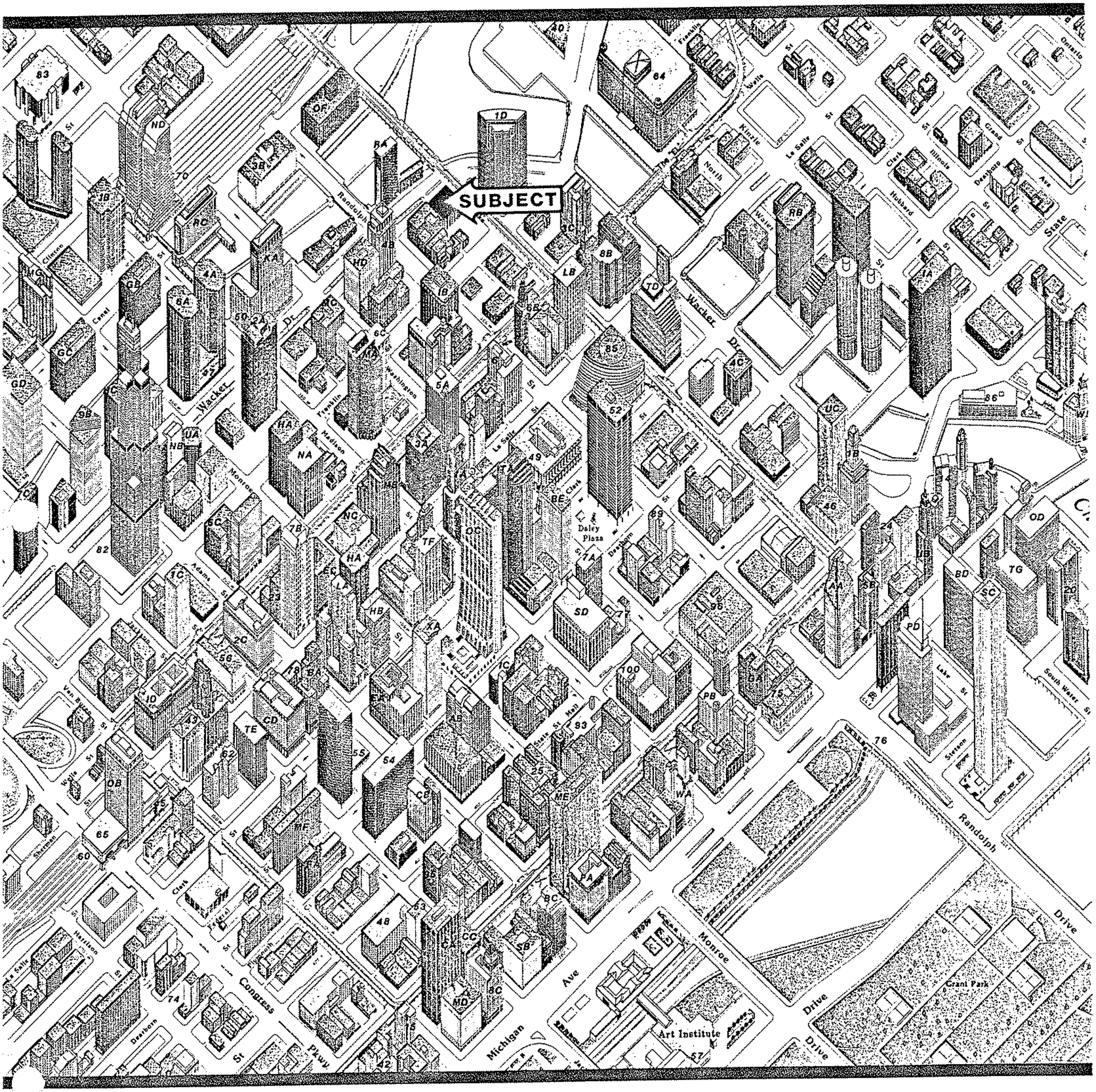


Exhibit II-4

PROPERTY LOCATION MAP
333 WEST LAKE



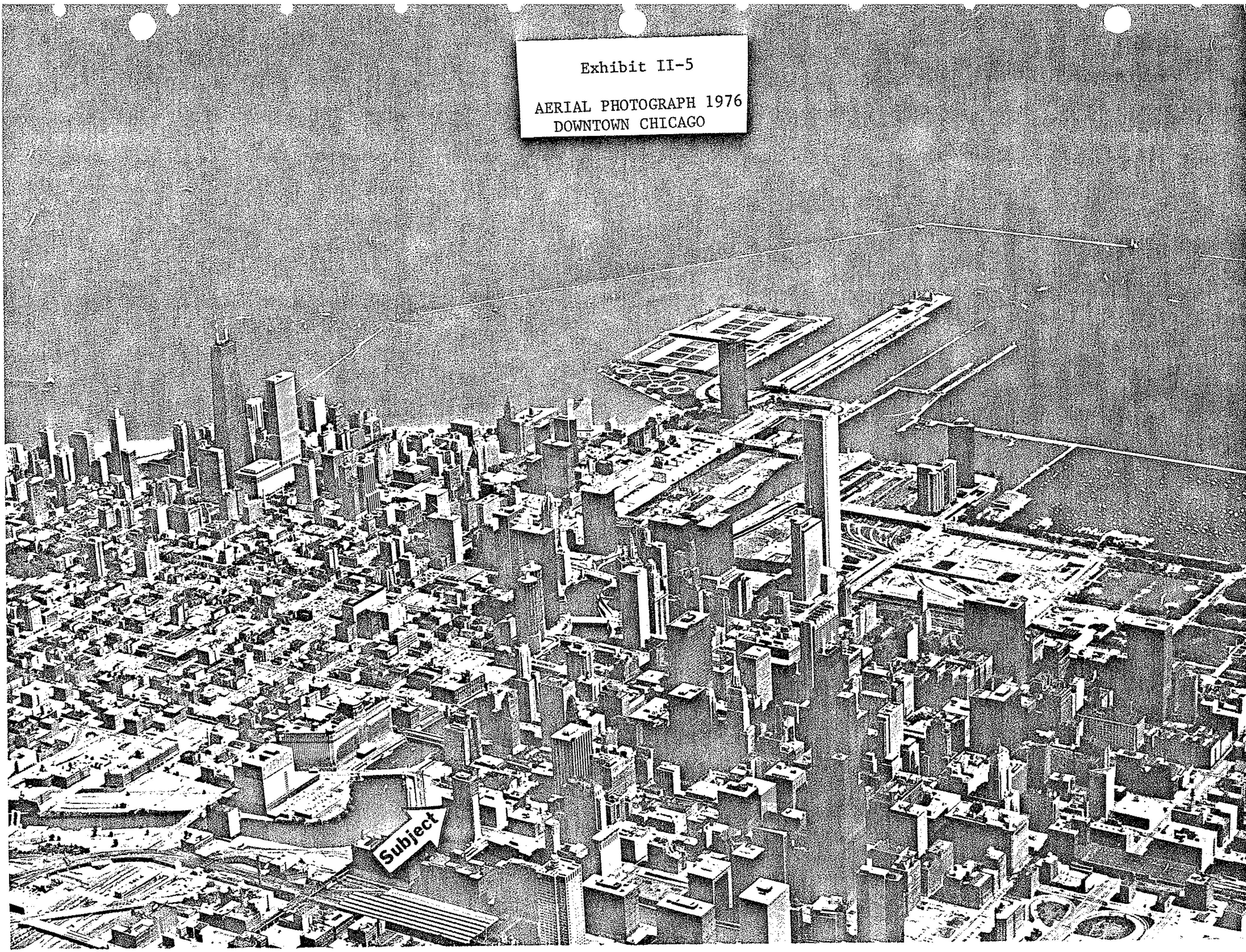


Exhibit II-5

AERIAL PHOTOGRAPH 1976
DOWNTOWN CHICAGO

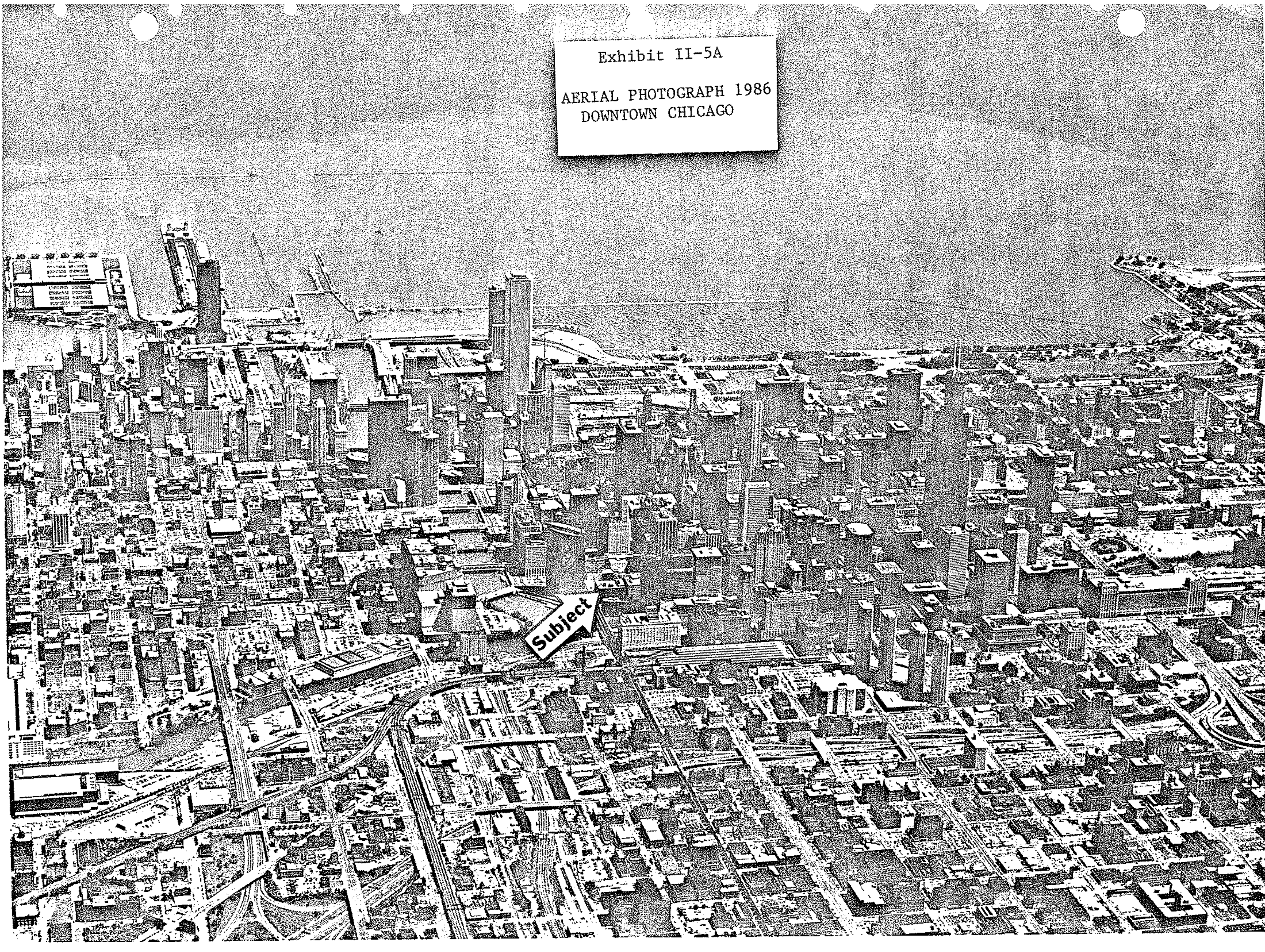


Exhibit II-5A

AERIAL PHOTOGRAPH 1986
DOWNTOWN CHICAGO

Exhibit II-6

SITE MAP
333 WEST LAKE

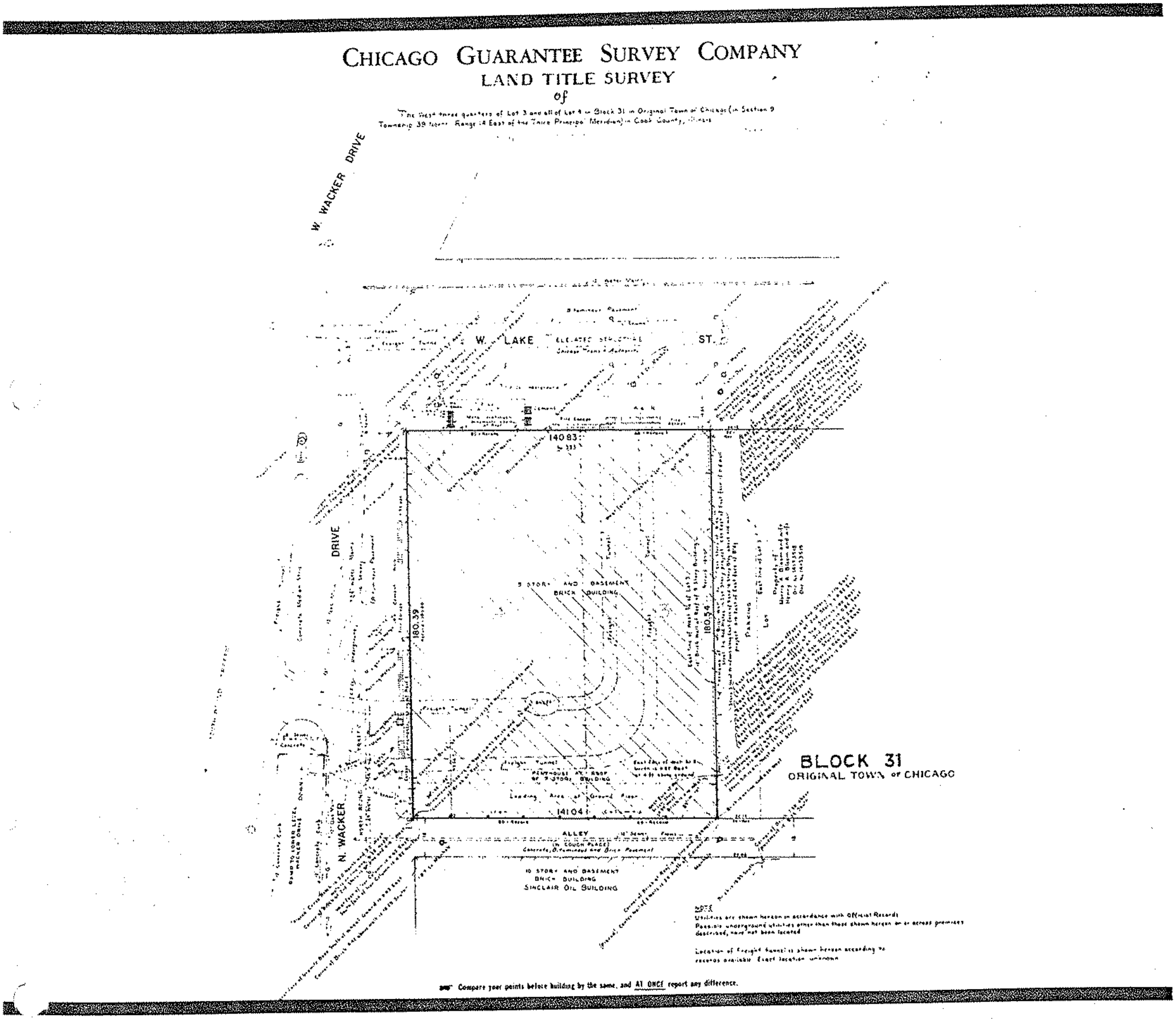
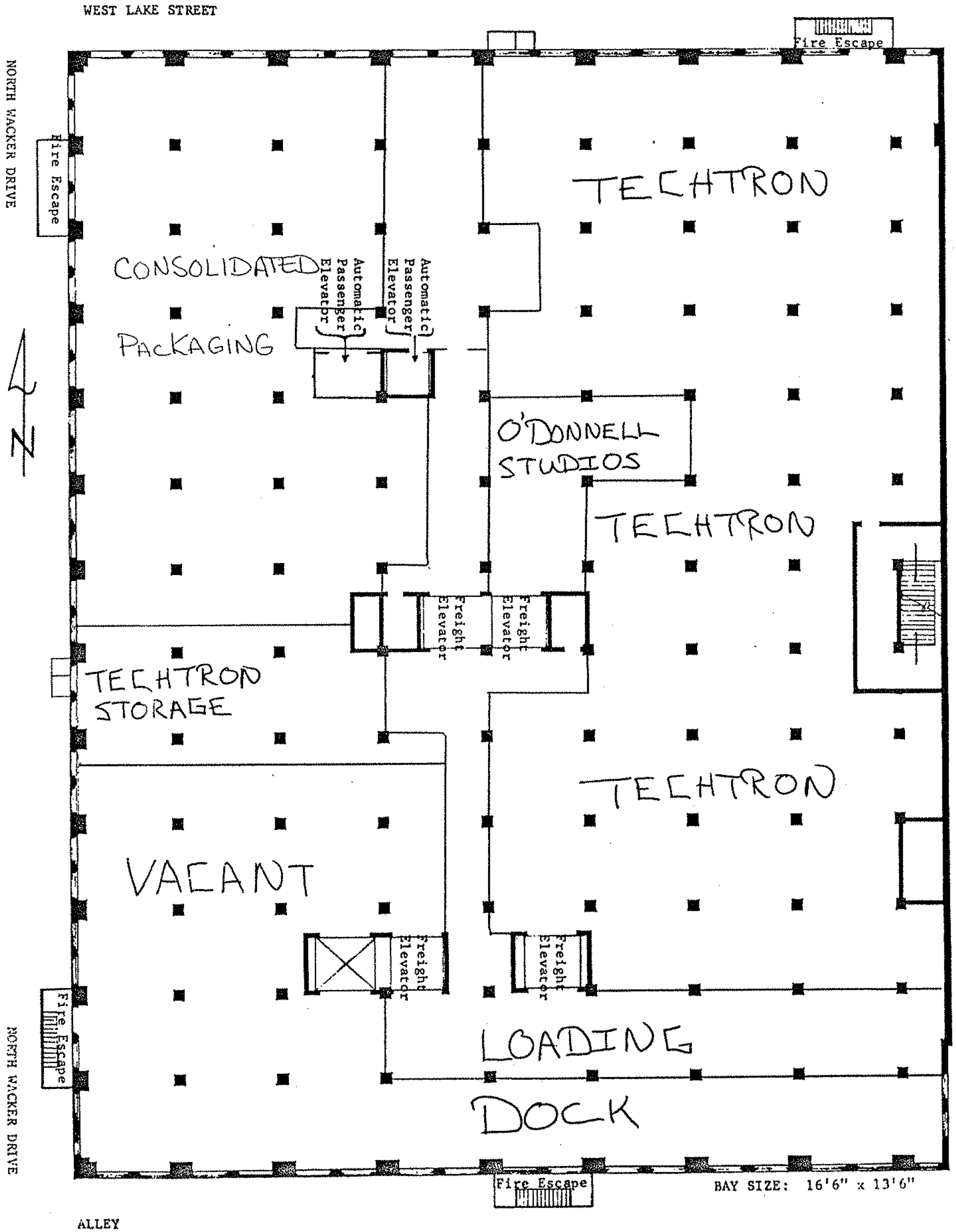
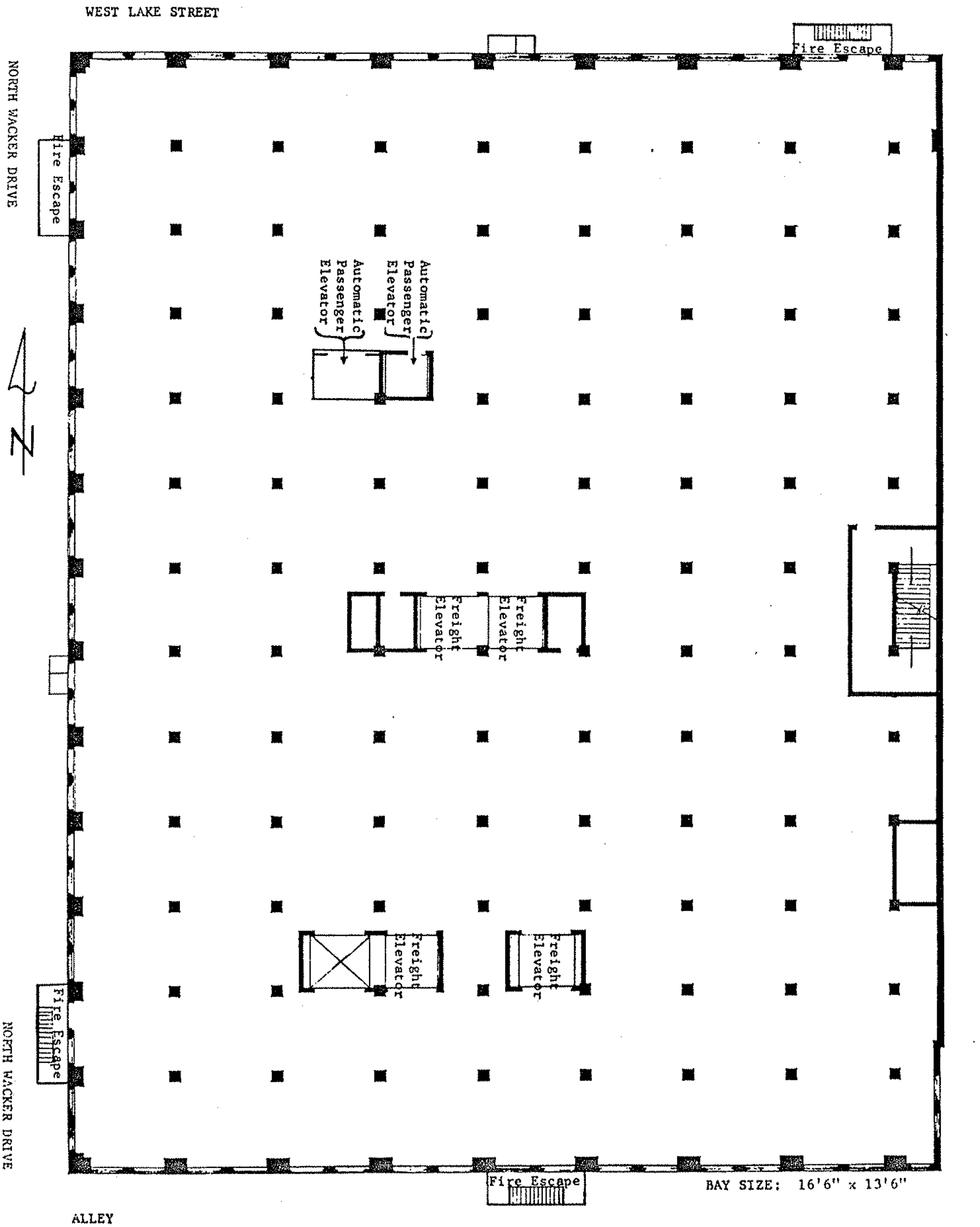


Exhibit II-7

FLOOR PLANS
333 WEST LAKE

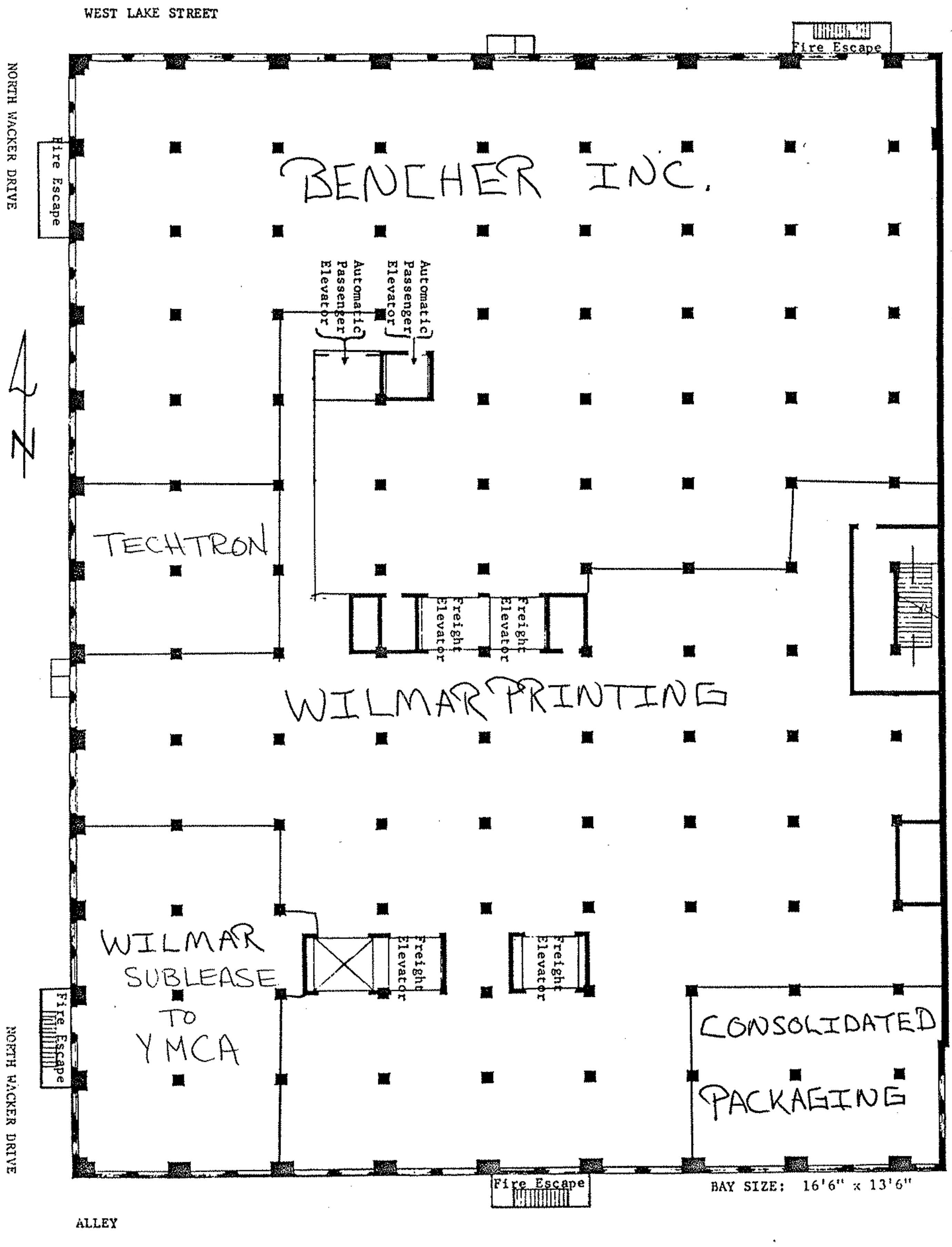


1st FLOOR



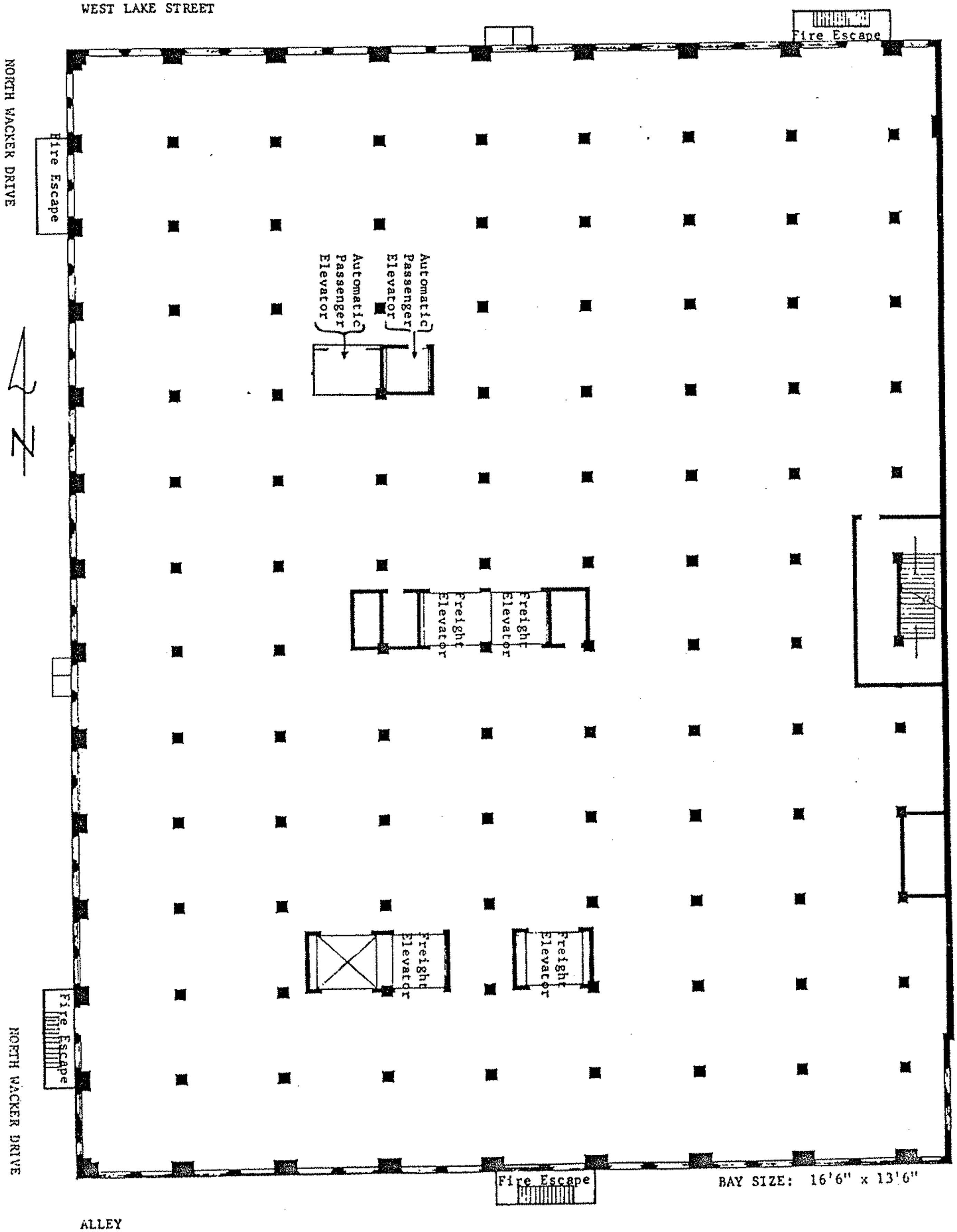
2nd FLOOR MERCANDISE BANK

Exhibit II-7 (Cont.)



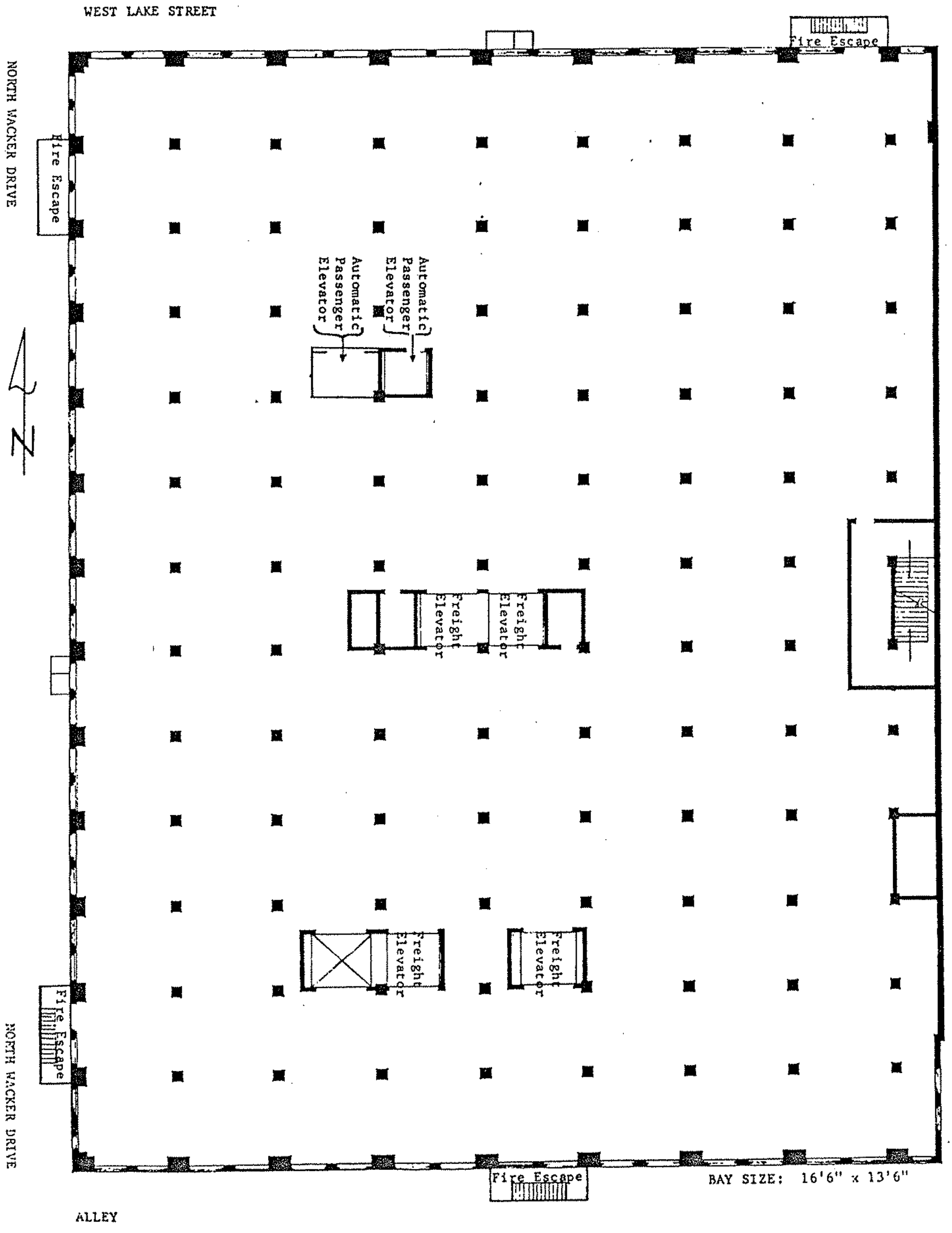
3rd FLOOR

Exhibit II-7 (Cont.)



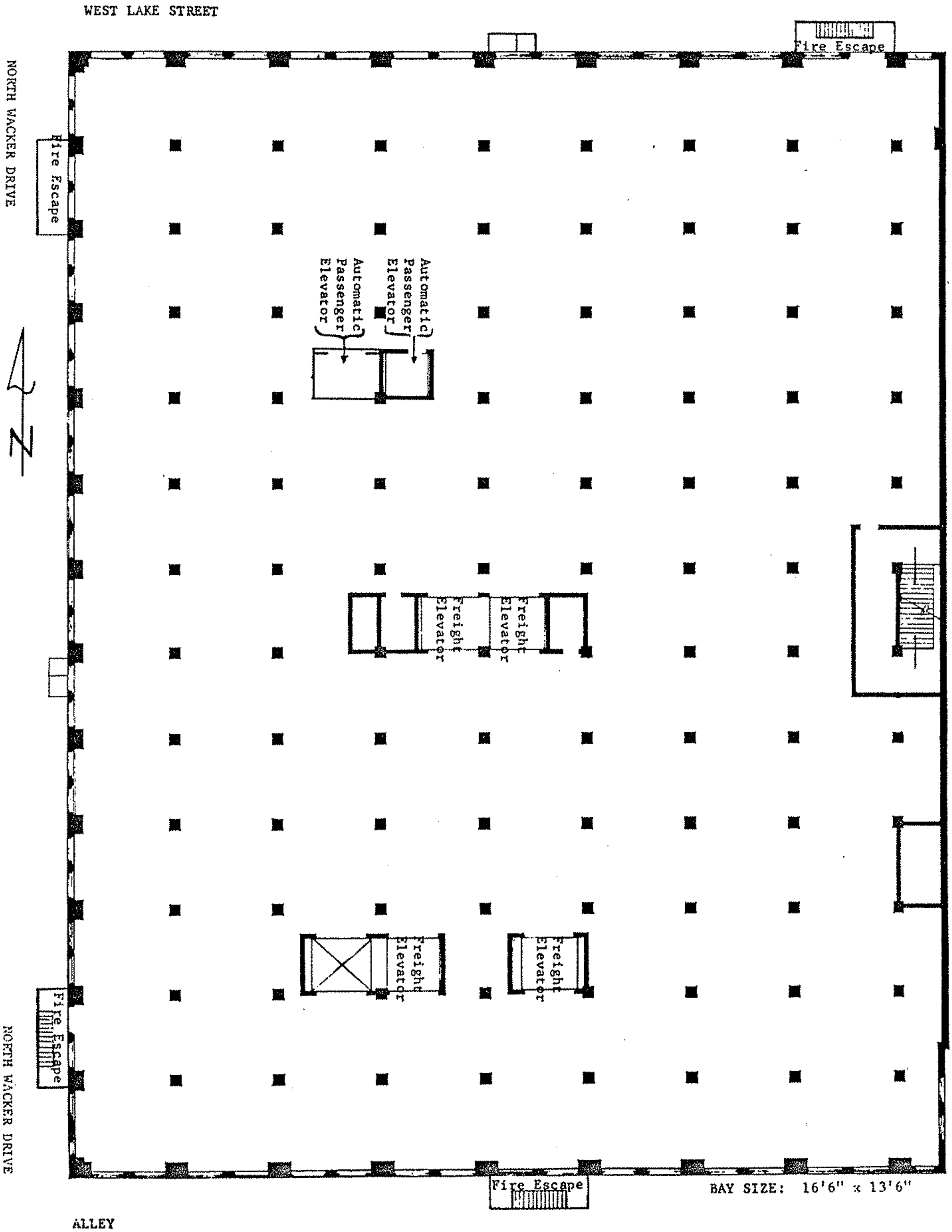
4th-6th FLOORS TECHTRON

Exhibit II-7 (cont.)

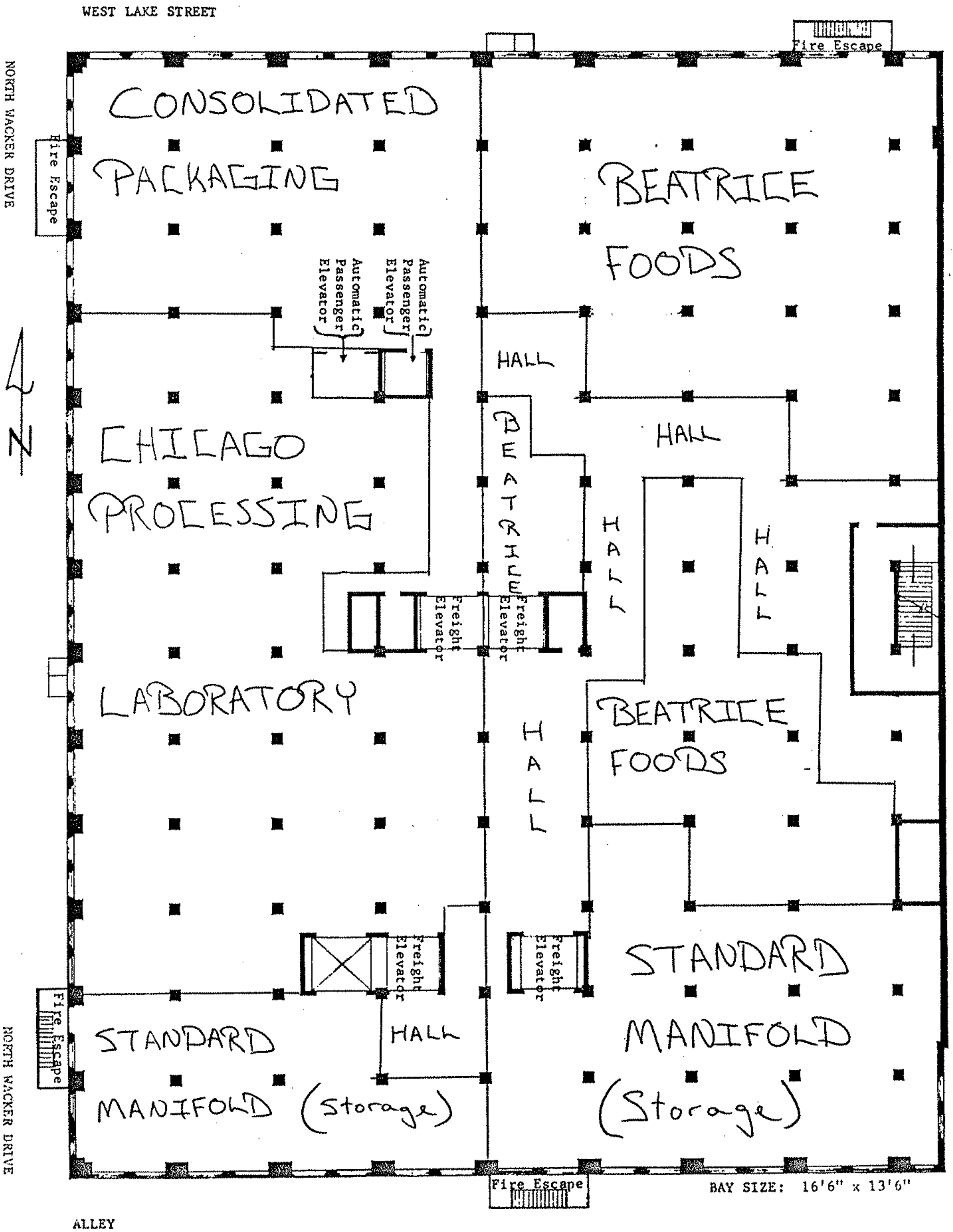


7th FLOOR STANDARD MANIFOLD

Exhibit II-7 (Cont.)

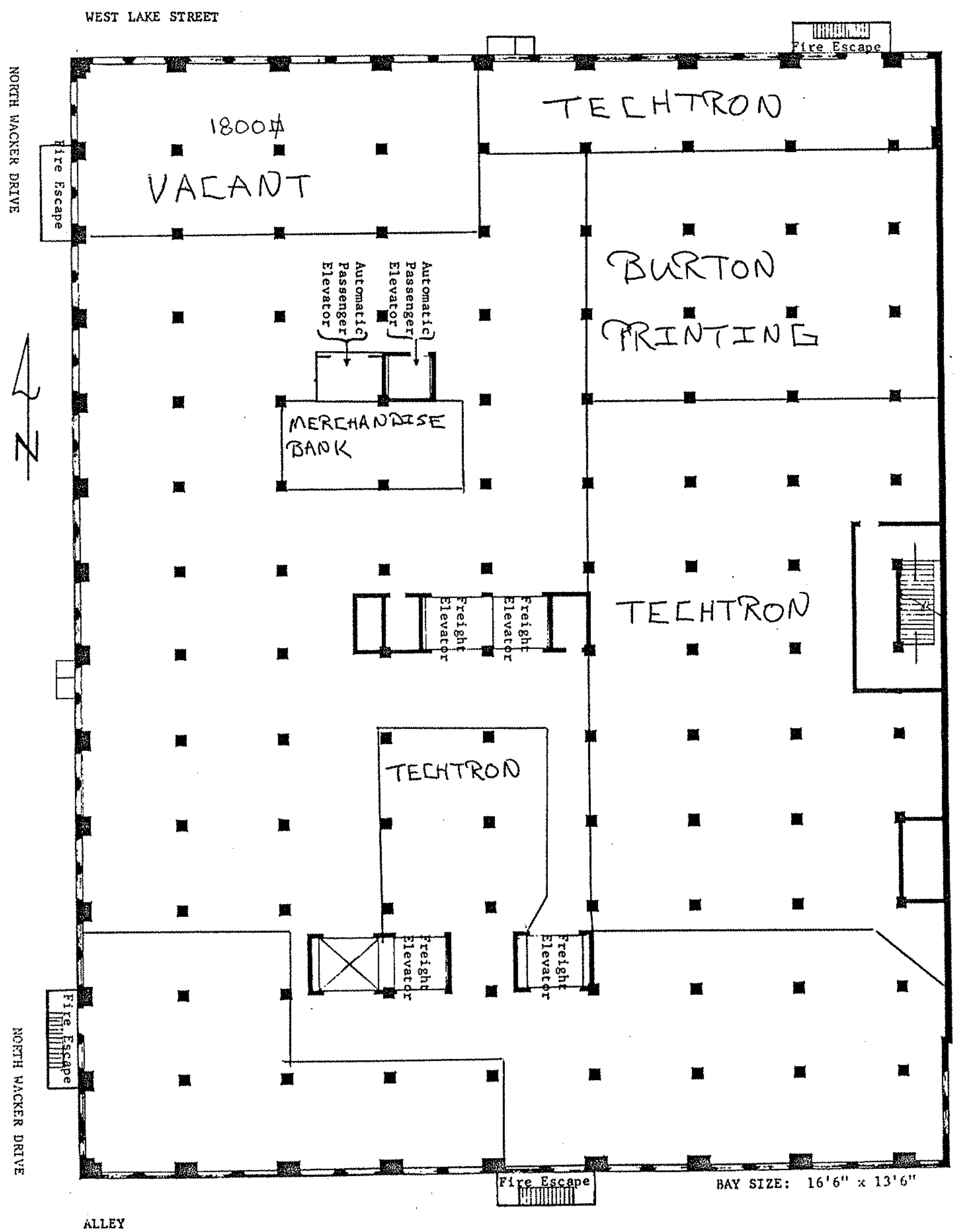


8th FLOOR WILMAR PRINTING


WEST LAKE STREET
Fire Escape
NORTH WACKER DRIVE
Fire Escape
CONSOLIDATED
PACKAGING
BEATRICE
FOODS
Automatic Passenger Elevator
Automatic Passenger Elevator
HALL
HALL
CHICAGO
PROCESSING
BEATRICE
HALL
HALL
Freight Elevator
Freight Elevator
LABORATORY
HALL
BEATRICE
FOODS
Freight Elevator
Freight Elevator
STANDARD
MANIFOLD
(Storage)
Fire Escape
NORTH WACKER DRIVE
HALL
STANDARD
MANIFOLD (storage)
Fire Escape
BAY SIZE: 16'6" x 13'6"
ALLEY

9th FLOOR

Exhibit II-7 (Cont.)



BASEMENT

III. THE TRANSACTION

III. THE TRANSACTION

A. INTRODUCTION

The objective of the proposed transaction is to add an investment to the Plan's portfolio that will mature in the 1991-1992 time frame - a time frame which Piedmont believes will be the approximate peak of the next cycle of development in downtown Chicago.

B. PURCHASE SUMMARY

1. Project Budget

The purchase price of the property is $9,250,000 - $40.28 per square foot of building area and $363.69 per square foot of land area (see Exhibit III-1). The existing sales contract specifies a closing date of October 24, 1986. The closing date can be extended to December 31, 1986 for a cost of $2,000 per extension day. For reasons related to the tenant leases, Piedmont does not anticipate a closing date beyond October 30, 1986 (any contract extension must be approved by the Plan). Estimated closing costs, which include a $108,500 joint venture fee to the Plan, total $500,000 for a total equity investment by the Plan at closing of $9,750,000.

The Plan will also commit to fund up to $1,100,000 in additional equity during the investment holding period. It is anticipated that up to $600,000 of this amount will be used to buy out an existing lease to Merchandise Bank. The remaining $500,000 will be used for building maintenance and tenant improvements.

2. Deal Structure

The Plan will commit to fund 100% of all the capital requirements of the transaction up to $10,850,000. Any capital requirements in excess of $10,850,000 will be allocated 75% to the Plan and 25% to HSA. The Plan will receive an 11% annual return on all capital that it contributes to the transaction. If the annual cash flow generated by the property is not sufficient to pay the Plan its 11% return, then the unpaid amount will be added to the Plan's capital balance and the next year 11% will be charged against the larger balance.

In the event the Plan's 11% return is paid in full by property cash flow, the excess amount will be allocated 75% to the Plan, 25% to HSA. When the property is sold, the Plan is entitled to 100% of the proceeds of sale until it receives all its invested capital and all of the unpaid 11% return. Any remaining proceeds will be allocated 75% to the Plan, 25% to HSA.

C. JOINT VENTURE PARTNER

HSA Inc. is the contract purchaser of the subject property. Rather than sell its purchase interest in the property for a current profit of $750,000, HSA has elected to put this profit at risk because the principals believe the property will be worth substantially more in the 1991-1992 time frame. HSA is a diversified real estate firm with brokerage, development and management expertise. The principals of HSA are Dennis Hiffman, Jack Shaffer, Dan

Anderson and Thomas Collins. HSA has successfully leased and managed the renovation of the Civic Opera Building at 20 North Wacker, Brittanica Center at 310 South Michigan and 116 South Clinton. They have demonstrated success in developing, leasing and managing properties similar to the 333 West Lake building.

D. TENANT LEASING SUMMARY

One of the keys to the proposed transaction is the success of the lease renegotiation program (see Exhibit III-2). Merchandise Bank's lease which extends to December, 1998 must be renegotiated or bought out. Merchandise Bank vacated most of this check processing center due to a loss of the Jewel/Osko account and is attempting to sublease the space at the present time. Jack Shaffer, a principal in the partnership, has approached Merchandise regarding the lease buy-out and received a figure of $750,000 from the Chairman of the Board. The lack of response to Merchandise Bank's sublease efforts has led Jack Shaffer to estimate a maximum buy-out price of $600,000.

The Techtron lease is extremely favorable to the tenant until March 1, 1988 when the rent doubles for one year and then doubles again one year later. However, the tenant has the right to cancel the lease by giving 180 days notice to the landlord. Techtron's moving costs would be significant due to the extensive manufacturing and printing equipment improvements in their space. The leasing strategy with Techtron will be to eliminate the possibilities of a move by minimizing the rental increases in 1988 and 1989 in exchange for a fixed rent and a September, 1991 lease expiration date.

Seven of the ten tenant leases contain clauses which allow the landlord to terminate the lease with 180 days notice. During this 180-day period, a new lease can be renegotiated. The primary goal of the lease renegotiation program is to schedule lease expiration dates which correspond to the 1991-1992 time frame. A secondary goal is to increase the net income of the tenant lease while minimizing expenditures for tenant improvements and leasing commissions.

E. PROPERTY MAINTENANCE SUMMARY

333 West Lake was substantially improved in the late 1960s by the Beatrice Company (the seller). There has been minimal improvement to the structure since that time. The investment strategy does not include renovation of the structure although certain tenant spaces may be improved during the investment building period. McDonough and Associates will inspect the property for any structural flaws in the building prior to closing.

F. CONCLUSIONS

The proposed transaction will be management intensive for the first six months of the holding period. The primary operational goals for the 333 West Lake building will be as follows:

1. Retain the existing tenant base;
2. Increase net income without a substantial capital investment; and
3. Schedule lease expirations in the 1991-1992 time frame.

Piedmont Realty Advisors has concluded that HSA can achieve these goals in an efficient and timely manner.

Exhibit III-1

PURCHASE SUMMARY
333 WEST LAKE

Purchase Price			$ 9,250,000
PSF Building Area		$ 40.28	
PSF Land		363.69	
PSF Land (FAR 16.0)		22.73	
PSF Land (FAR 25.9)		14.04	
Closing Costs:			$ 500,000
Legal/Closing Costs	-	$105,000	
Transfer Tax	-	45,000	
JV Fee (CTA)	-	108,500	
Brokerage Fees	-	241,500	
Post Closing Costs:			$ 1,100,000
Merchandise Bank		$600,000	
Tenant Improvement		500,000	
Potential Expenses:			
Additional Tenant Improvements			$ 300,000
Total			$11,150,000

SOURCES: HSA, Inc.
Piedmont Realty Advisors

Exhibit III-2

BUILDING LEASE SUMMARY
333 WEST LAKE

Tenant	Expire Date	Leased Area	Net Rent PSF[1]	Renegotiation Strategy
Bencher 3rd Floor	8/91	10,290	$ 1.16	Landlord will give tenant 180 day notice at the purchase closing. Penalty of $4,564 paid to tenant if lease is cancelled on 4/30/87. This space has a low percentage of office finish. Will renegotiate rent to $2.00 net with the same expiration date.
Wilmar 3rd Floor	9/87	12,323	$ 2.26	Landlord will give tenant 180 day notice at closing. Will renegotiate rent to $2.80 net with 9/91 expiration date.
Wilmar 8th Floor	9/87	24,613	$ 1.46	Landlord will give tenant 180 day notice at closing. Will renegotiate rent to $2.80 net with 9/91 expiration date.
Techtron	2/90	94,489	$ .60	The Techtron lease is extremely favorable to the tenant until 3/1/88 when the rent increases to $5.00 net and 3/1/89 to $10.00 net. The tenant has the right to cancel the lease prior to 3/1/88 by giving landlord 120 days notice. At closing the landlord will attempt to renegotiate the lease to average $3.50 net with an expiration date of 2/91.
Basement	(7,351)			
1st	(7,799)			
3rd	(1,000)			
4th	(24,613)			
5th	(24,613)			
6th	(24,613)			
10th	(4,500)			
Chicago Processing 9th	6/94	6,140	$ 3.48	Landlord must give tenant 365 day notice to terminate lease. The earliest notification date is 6/1/88, at which time landlord will renegotiate the termination date only to 6/91.
Standard Manifold 9th	1/90	4,960	$ 0.60	Landlord will give tenant 180 day notice at closing. See explanation below for releasing assumptions and expenses.

Exhibit III-2 (cont.)

Tenant	Expire Date	Leased Area	Net Rent PSF[1]	Renegotiation Strategy
Standard Manifold 7th	1/90	24,613	$ 0.60	Landlord will give tenant 180 day notice at closing. Must pay penalty of $10,800. Will most likely release this space to a new tenant for $6.50 net with an estimated releasing cost of $400,000.
Consolidated Packaging lst (3,150) 3rd (1,000) 9th (3,150)	1/94	7,300	$ 5.50	Although landlord has the right to cancel lease. The cancellation permits the tenant to occupy the space free for the 180 day notification period. Landlord will approach tenant and offer to renegotiate rent at $6.50 net and a 1/91 lease expiration date.
Merchandise Bank 2nd	1/99	24,613	$ .90	Landlord will approach tenant for a lease buy-out. Current estimated buy-out price is $600,000. This space must be released to a new tenant. The estimated rent is $6.50 net with an expiration date of 12/91. It is estimated that $150,000 must be budgeted to release this space.
O'Donnell Studios lst	M/M	1,000	$ 3.00	Landlord will attempt to negotiate a formal lease at $4.00 with an expiration date of 6/91.
Beatrice Foods 9th	M/M	10,363	$ 0.60	Landlord will attempt to release this space for $6.00 net with an expiration date of 6/91. $150,000 has been budgeted as the total cost of releasing this space.
Burton Printing Basement	M/M	2,334	($0.70)	Landlord will attempt to release this space as storage for $1.00 net.
Vacant Space Basement	N.A.	1,800	N.A.	Landlord will attempt to lease this storage space at a rental rate of $1.00 net.
Merchandise Bank Basement	M/M	150	N.A.	Landlord will attempt to lease this storage space at a rental rate of $1.00 net.

Exhibit III-2 (Cont.)

Tenant	Expire Date	Leased Area	Net Rent PSF[1]	Renegotiation Strategy
Vacant Space 1st	N.A.	4,646	N.A.	This space fronts Wacker Drive but is 3 feet below grade. With an expenditure of $45,000 this space can be leased to a retail tenant at $12.50 net with a lease expiration of 12/91.

NOTE: Leases may be structured using an expense stop.
M/M: Month-to-Month Lease
N.A: Not Applicable
(1) Estimated by Piedmont Realty Advisors
SOURCES: HSA, Inc.
Piedmont Realty Advisors

IV. RISK AND RETURN

IV. RISK AND RETURN

A. INTRODUCTION

The investment in the 333 West Lake building will be the Plan's first all equity joint venture. In 711 Jorie and Bannockburn, the Plan utilizes third party debt to leverage its investment position. Typically, the presence of debt increases the risk of a particular investment due to the possibility of cash flow deficits associated with mortgage payments. Because the anticipated holding period of this investment is 5 to 6 years and the current income from this property is subject to fluctuation during the planned lease renegotiation period, Piedmont Realty Advisors chose an all equity form of investment.

B. VALUATION

2. Pro Forma Income and Expenses

The purchase price of 333 West Lake is $9,250,000 or $40.28 per square foot of building area. Piedmont Realty Advisors estimated the property's first year net operating income based on the lease renegotiating information presented in Section III of this report (see Exhibit IV-1).

2. Valuation Methodology

Piedmont Realty Advisors evaluated the subject property using the income and comparable sales methods of appraisal (see Exhibit IV-2). Piedmont estimated the market value of the property after the lease renegotiation program is scheduled for completion in June, 1987. The estimated value is $14,200,000. or 30.9% higher than the $10,850,000 estimated cost.

C. THE DOWNTOWN CHICAGO LOFT MARKET

Piedmont Realty Advisors surveyed 62 loft buildings within the greater downtown Chicago area. The buildings contain a total of 4,386,921 square feet with an average vacancy rate of 34% and an average rent of $6.00 net per square foot. It should be noted that a majority of the loft vacancy is concentrated in areas west and north of the Chicago River. Most of the vacant buildings have been rehabilitated to office space and the asking rents average $8.00 per square foot net. 10 buildings were chosen as comparable to the subject property in terms of location or building characteristics (see Exhibits IV-3 and IV-4).

The comparable loft building's range in quality from the 125 West Harrison building which is unfinished industrial space with a freight elevator access to the tenant space to 400 North State which is a complete rehabilitation to first class office space. The best comparable to the subject property is 425 North Michigan, which is behind Equitable Plaza. The average rental rate at 425 North Michigan is slightly higher than the estimated pro forma of 333 West Lake, although the floor sizes and passenger elevator service of 333 West Lake are superior to those of 425 North Michigan.

There will be limited number of alternative space choices for to the existing tenants at 333 West Lake during the lease renegotiation program. In addition, the expense of moving the existing equipment will be significant for Techtron, Wilmar and Standard Manifold. For these reasons Piedmont Realty Advisors concludes that the partnership will achieve most, if not all, of the objectives of the lease renegotiation program.

D. RETURN

The projected income and expenses for the property over a 6-year period are based on the lease renegotiation assumptions outlined in Section III. Piedmont Realty Advisors evaluated the return under two different scenarios. The first scenario is the base case with (1) no inflation applied to the current value of the building to estimate the sale price of the property in year 6 and (2) six months of vacancy asociated with the Standard Manifold and Beatrice spaces (see Exhibit IV-5). The second scenario incorporates a 5% annual increase in the current value of the property and complete implementation in the lease renegotiation program which includes a 2% annual increase in the base tenant rent (see Exhibit IV-6). As shown in Exhibit IV-5 and Exhibit IV-6 the indicated 6-year internal rate of return is 11.3% for Scenario #1 and 14.8% for Scenario #2, or 9.8% and 11.3% inflation adjusted real return.

E. RISK

1. General Deal Structure

All equity transactions in general have lower risk characteristic than leveraged ones. The subject property is 97.2% leased with a current net income of approximately $219,000. Expenses in 1987 should average $2.75 per square foot of building area. The risk of the transaction is that over 55% of the existing tenant space is vacated during the lease renegotiation program and the remaining tenant rents average less than $2.00 net. One of the keys to the lease renegotiation program is the successful buy-out of the existing Merchandise Bank lease. HSA is currently working to mitigate all of the risk associated with the first six months of the investment. They have put together a detailed budget, formalized the leasing plan, contacted all of the major tenants and have started lease buy-out negotiations with Merchandise Bank

The second type of deal risk relates to the timing of the building sale. The lease renegotiation program will result in all tenant leases expiring in 1991 although HSA will attempt to retain the current 180-day cancellation clauses in the new leases. If there is no market for new office building sites at that time the leases must be extended. HSA should be able to anticipate this potential problem by evaluating the downtown development market in 1989 and 1990 and extending certain leases beyond the 1991 time frame.

2. Market Risks

New office building development and office rehabilitation has dramatically reduced the supply of loft space in the core area of downtown Chicago. Printing firms located at 333 West Lake have few relocation choices. The pro forma rents forecasted for the lease renegotiation period are below those of comparable buildings. In addition, the printing tenants moving costs will be significant.

3. Operational Risks

The performance of HSA during the first 6 months of the investment is critical to the success of the venture. HSA has previously demonstrated successful implementation of lease renegotiation programs and property rehabilitation. It is also important that the building retain its current roof condition and the current condition of its mechanical systems. Both building areas will be regularly inspected and repaired during the investment holding period.

F. CONCLUSIONS

The investment in the 333 West Lake building adds to the cash flow characteristics of the Plan's portfolio. The first year return on investment is estimated at 5.3% and the second is estimated at 8.8%. However, the potential for significant cash flow and corresponding cash return is very high in the 1991-1992 time frame when the building is scheduled for a sale.

Piedmont Realty Advisors has identified a proposed transaction structure with relatively low risk, yet the estimated returns of 9.8% to 11.3% are the among highest inflation adjusted yields in the Plan's portfolio. The reason for the disparity between risk and return is the combination of purchase price, which is below current market value, the lease clauses which allow the partnership to increase the cash flow of the investment and potential re-orientation of the property from Lake Street to Wacker Drive.

Piedmont Realty Advisors concludes that the indicated returns adequately compensate for the identified risks and therefore recommends that the Real Estate Subcommittee of the Retirement Plan of the CTA Employees Trust approve the proposed investment in the 333 West Lake building.

Exhibit IV-1

PRO FORMA INCOME AND EXPENSES
333 WEST LAKE

Gross Income	
Bencher	$ 20,580
Wilmar	103,421
Techtron	330,712
Chicago Processing	21,367
Standard Manifold	192,225
Consolidated Package	47,450
Merchandise Bank	159,985
O'Donnell Studio	4,000
Beatrice Foods	62,178
Basement Storage	4,284
Vacant 1st Floor	58,075
TOTAL	$1,004,277
Less: Vacancy (5%)	50,214
Effective Gross Income	$ 954,063
Less: Non-reimbursable Expenses	
Management[1]	36,000
Insurance (1% of EGI)	9,541
TOTAL	$ 45,541
Net Operating Income	$ 908,522

(1) Management fee is based on the greater of 3% of collected gross income or $36,000.

SOURCES: HSA, Inc.
Piedmont Realty Advisors

Exhibit IV-2

VALUATION ANALYSIS
333 WEST LAKE

<u>Comparable Sales Approach - Building</u>

See Exhibit IV-2A	$13,700,000

<u>Comparable Sales Approach - Land</u>

See Exhibit IV-2C	$15,300,000

<u>Capitalized Income Approach</u>

$908,522 (see Exhibit IV-1) Divided by .09	$10,100,000

<u>Correlation of Value Estimates</u>

The three approaches to value indicate a range of values from $10.1 million to $15.3 million. The capitalized income approach should not be an accurate representation of value due to the short term holding period of the investment. When more weight is placed on the correlation of the comparable sales methods, with some consideration of the income method, the indicated value should be:

$14,200,000

Exhibit IV-2A

DIRECT SALES APPROACH - LAND
333 WEST LAKE

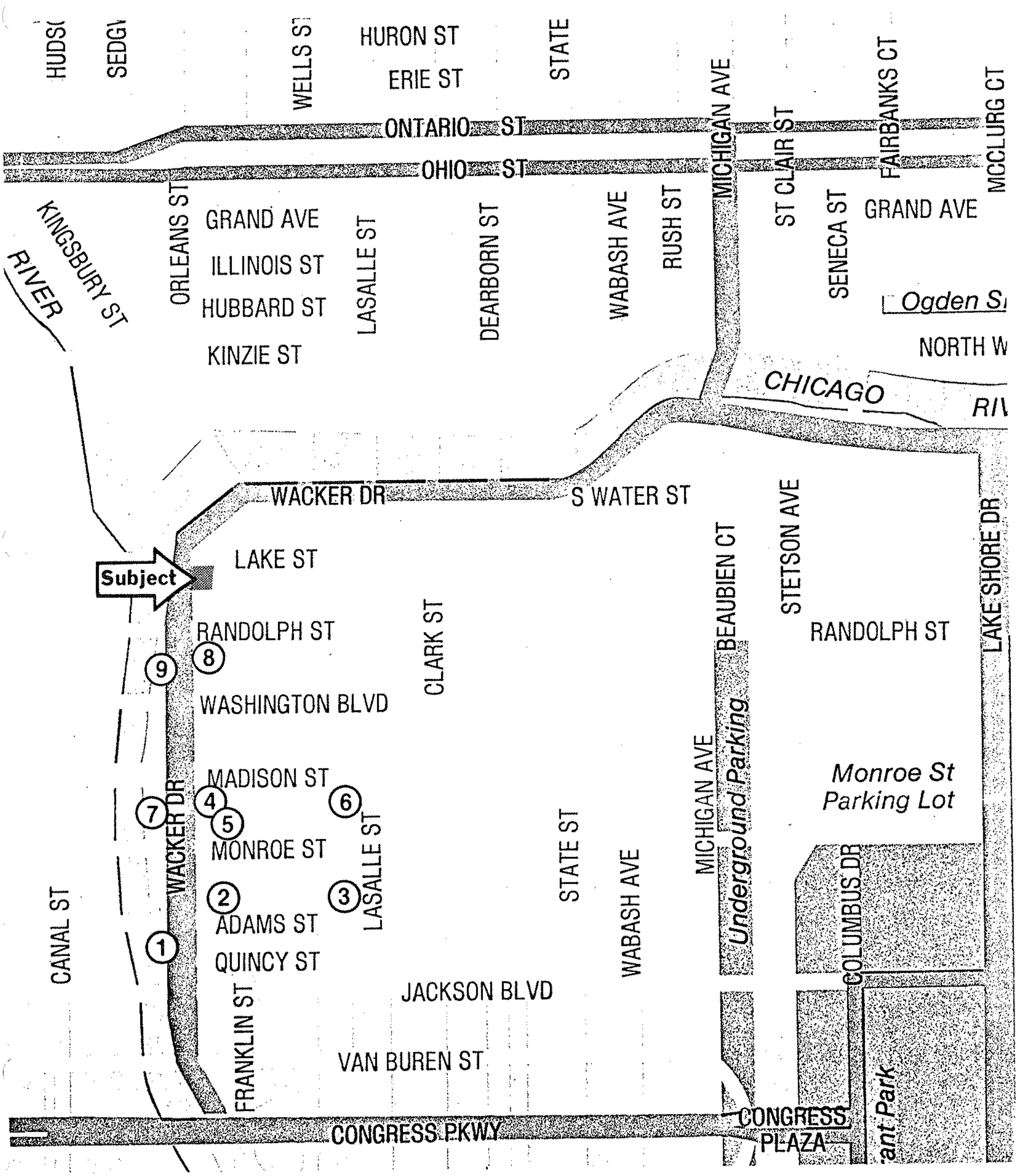
Map No.	Address	Sales Date	Sales Price PSF	Sales Price PSF FAR	Adjustments	Adjusted Price PSF	Adjusted FAR
1	Adams/Wacker	8/78	$ 251	$ 7.17	+ 70.1% CPI + 15.0%[1] + 5.0 Size	$ 516	$17.18[1]
2	Adams/Franklin	9/85	$ 600	$20.00	+ 3.0% CPI	$ 618	$20.60
3	Adams/LaSalle	5/81	$1,011	$33.05	+ 25.1% CPI	$1,265	$42.16
4	Monroe/Wacker	1/81	$ 365	$12.30	+ 27.4% CPI + 15.0% Size	$ 535	$17.83
5	Monroe/Franklin	Asking	$ 650	$25.10	N.A	$ 650	$25.10
6	Madison/LaSalle	6/81	$ 819	$27.30	+ 26.3% CPI	$1,034	$34.48
7	Madison/Wacker	4/80	$ 299	$12.58	+ 38.8% CPI + 15.0% Size	$ 477	$20.08
8	Randolph/Wacker	9/84	$ 643	$24.84	+ 7.0% CPI	$ 688	$26.56
9	Randolph/Wacker	Asking	$1,250	$41.67	N.A	$1,250	$41.67
Subject	Lake/Wacker	Say	$15,300,000			$ 600	$23.17

(1) This building was approved for an FAR of 35.0. The current maximum is 30.0. An adjustment was made for this sale only.

SOURCES: Smith and Johnson
Frank Karth, MAI
Piedmont Realty Advisors

Exhibit IV-2B

LAND SALES MAP
333 WEST LAKE



① - ⑨ Correspond to Exhibit IV-2A

Exhibit IV-2C

DIRECT SALES APPROACH - BUILDING
333 WEST LAKE

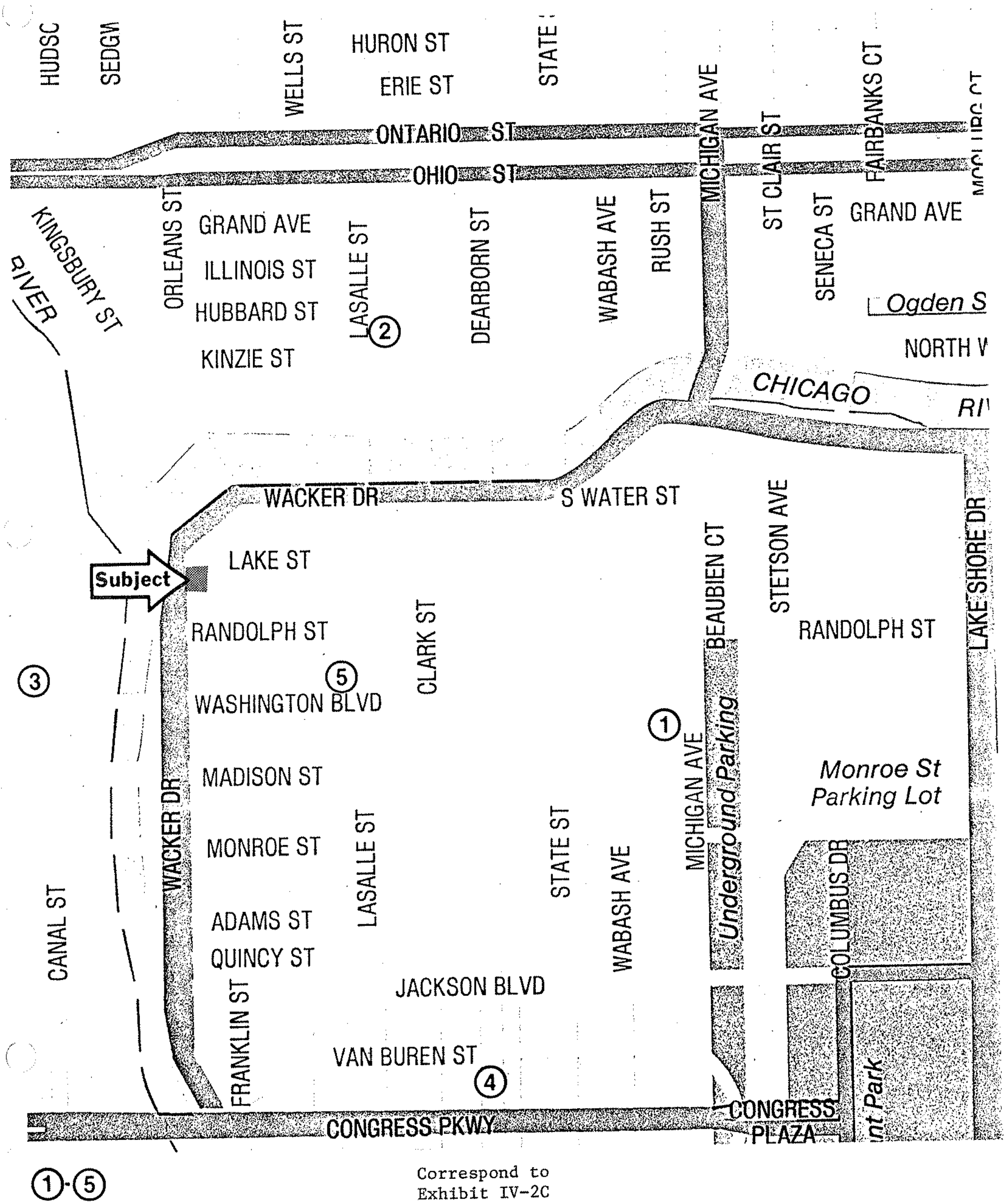
Map No.	Address	Sales Date	Sales Price PSF Building	Adjustments	Adjusted Price PSF Building
1	20 N. Michigan	06/82	$33.04	+ 15.8% CPI + 12.0%[1] + 30.0%[2] + 10.0%[3]	$61.28
2	415 N. LaSalle	10/85	$33.33	+ 3.1% CPI + 30.0%[2] + 25.0%[4]	$55.84
3	Washington/Clinton	02/85	$28.32	+ 4.2% CPI + 30.0%[2] + 50.0%[4]	$57.54
4	410 S. Dearborn	07/85	$55.56	+ 3.0% CPI + 25.0%[4]	$71.53
5	100 N. LaSalle	06/84	$88.55	+ 7.0% CPI - 20.0%[5] - 20.0%[6]	$65.80
Subject	Lake/Wacker	Say	$13,700,000		$60.00

(1) Adjustment for excess basement storage space at 20 N. Michigan
(2) Building was vacant when purchased
(3) Mid block location
(4) Inferior office location
(5) Higher level of office finish
(6) Superior building condition

SOURCES: Smith and Johnson
Frank Karth, MAI
U.S. Equities
Piedmont Realty Advisors

Exhibit IV-2D

LOFT BUILDING SALES MAP
333 WEST LAKE



Correspond to
Exhibit IV-2C

Exhibit IV-3

COMPARABLE RENTAL PROPERTIES
333 WEST LAKE

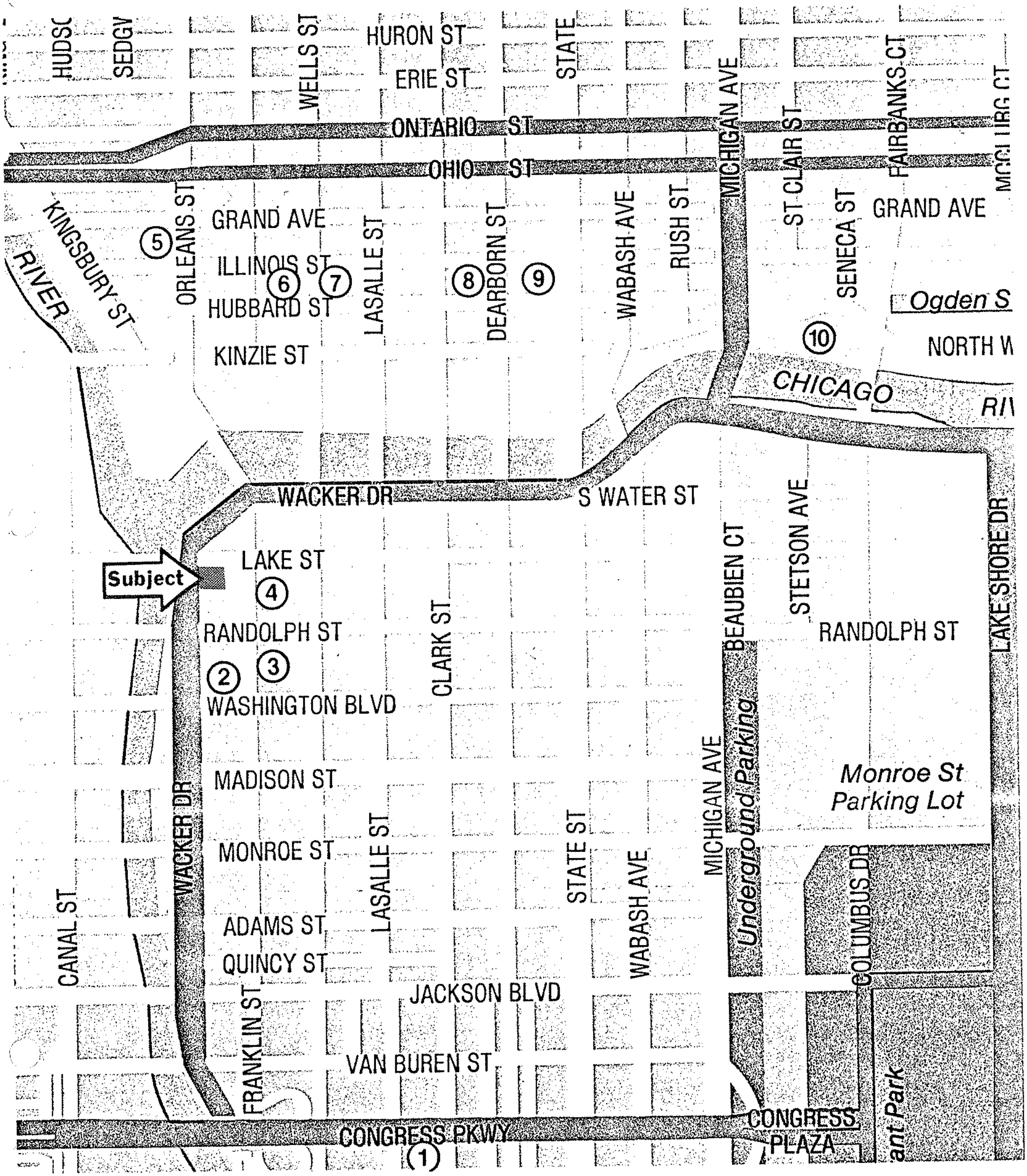
Map No.	Address	Total Sq.Ft	Vacant Sq. Ft	Rental Rate[1]	Comments
1	125 W. Harrison	40,000	40,000	$ 2.00 Net	Single tenant moved in 1985. This is a good comparable for the subject property's finished loft space.
2	310 W. Washington	47,255	30,000	$ 11.00/4.50	Partially rehabbed in 1983.
3	130 N. Franklin	50,896	25,000	$ 13.00/5.00	Partially rehabbed in 1985.
4	175 N. Franklin	42,000	2,400	$ 16.00/5.50	Rehabbed in 1982.
5	500 N. Orleans	365,000	0	$ 6.00/2.20	This is a good comparable for the subject property.
6	444 N. Wells	54,500	6,000	$ 13.00/5.50	Rehabbed in 1984.
7	154 W. Hubbard	34,000	3,000	$ 14.00/5.50	Rehabbed in 1979.
8	70 W. Hubbard	30,815	4,300	$ 12.50/5.50	Rehabbed in 1981.
9	400 N. State	32,000	10,800	$ 15.00 Net	Rehabbed in 1979.
10	425 N. Michigan	805,000	296,000	$5-7.00 Net	This is a good comparable for the subject property in terms of unfinished space and office space as well as the concept of a land investment.
SUBJECT		230,000	6,500	$ 2.00 to 6.50 Net	
TOTALS		1,501,466	417,580		

1 Net means that the tenant is responsible for all operating expenses and taxes. If a rent appears as $/$, then the rental rate is quoted with an expense stop. For example, if a tenant is quoted $10.00/5.00, then tenant will pay the landlord $10.00 annually and the landlord will pay all expenses up to $5.00. Any expenses in excess of $5.00, the tenant must pay.

SOURCES: TBZ, Inc.
HSA, Inc.
Piedmont Realty Advisors

Exhibit IV-4

COMPARABLE LOFT MAP
333 WEST LAKE



(1) - (10) Correspond to Exhibit IV-3

Exhibit IV-5

CASH FLOW AND YIELD ANALYSIS
333 WEST LAKE
Scenario #1

***PARTNERSHIP CASHFLOW SUMMARY 333 WEST LAKE

PRIOR EQUITY REQUIRED from PARTNERs 9750000

PRIOR CASH CONTRIBUTIONs 9750000
>CTA PLAN 9750000

year	01	02	03	04	05	06
EXPECTED OPERATING REVENUE	625846	1004280	1004280	1004280	1004280	765560
minus :OPERATING EXPENSEs	48517	56086	56086	56086	56086	51311
:FINANCING PAYMENTs	0	0	0	0	0	0
OPERATING CASH BEFORE TAXES	577330	948194	948194	948194	948194	714249
minus CAPITAL EXPENDITURE	1100000	0	0	0	0	0
plus REVERSION	0	0	0	0	0	13774000
NET CASH BEFORE TAXES	-522670	948194	948194	948194	948194	14488249
plus CONTRIBUTIONs >CTA PLAN	1000785	0	0	0	0	0
>HSA	0	0	0	0	0	
CASH for DISTRIBUTION	478115	948194	948194	948194	948194	14492525
DISTRIBUTION :PREFERRED >CTA PLAN	478115	948194	948194	948194	948194	718525
>HSA	0	0	0	0	0	0
:REVERSION >CTA PLAN	0	0	0	0	0	13532511
>HSA	0	0	0	0	0	241489

***PARTNER 01: PARTNERSHIP LIQUIDATION 333 WEST LAKE

CASH RECEIVED from DISTRIBUTION 13532511

***PARTNER 02: PARTNERSHIP LIQUIDATION 333 WEST LAKE

CASH RECEIVED from DISTRIBUTION 241489

***PARTNER 01: YIELDs and PRESENT VALUEs 333 WEST LAKE

YIELDs BEFORE TAXES

		Yield	Present Value @0.000	T.E.V.
initial equity	9750000			
YIELD1: 'INTERNAL RATE of RETURN'		0.1131	17516866	18539475

***PARTNER 02: YIELDs and PRESENT VALUEs 333 WEST LAKE

YIELDs BEFORE TAXES

		Yield	Present Value @0.000	T.E.V.
initial equity	0			
YIELD1: 'INTERNAL RATE of RETURN'		*****	241489	*****

Exhibit IV-6

CASH FLOW AND YIELD ANALYSIS
333 WEST LAKE
Scenario #2

***PARTNERSHIP CASHFLOW SUMMARY 333 WEST LAKE

PRIOR EQUITY REQUIRED from PARTNERs 9750000

PRIOR CASH CONTRIBUTIONs 9750000
>CTA PLAN 9750000

year	01	02	03	04	05	06
EXPECTED OPERATING REVENUE	625846	1008302	1026326	1046340	1066753	455801
minus :OPERATING EXPENSEs	48517	56166	56527	56927	57335	45116
:FINANCING PAYMENTs	0	0	0	0	0	0
OPERATING CASH BEFORE TAXES	577330	952136	969800	989413	1009418	410685
minus CAPITAL EXPENDITURE	1100000	0	0	0	0	0
plus REVERSION	0	0	0	0	0	18430000
NET CASH BEFORE TAXES	-522670	952136	969800	989413	1009418	18840685
plus CONTRIBUTIONs						
>CTA PLAN	1000785	0	0	0	0	0
>HSA	0	0	0	0	0	
CASH for DISTRIBUTION	478115	952136	969800	989413	1009418	18854653
DISTRIBUTION						
:PREFERRED						
>CTA PLAN	478115	952136	969800	989413	1009418	424653
>HSA	0	0	0	0	0	0
:REVERSION						
>CTA PLAN	0	0	0	0	0	17068580
>HSA	0	0	0	0	0	1361420

***PARTNER 01: PARTNERSHIP LIQUIDATION 333 WEST LAKE

CASH RECEIVED from DISTRIBUTION 17068580

***PARTNER 02: PARTNERSHIP LIQUIDATION 333 WEST LAKE

CASH RECEIVED from DISTRIBUTION 1361420

***PARTNER 01: YIELDs and PRESENT VALUEs 333 WEST LAKE

YIELDs BEFORE TAXES		Yield	Present Value @0.000	T.E.V.
initial equity	9750000			
YIELD1: 'INTERNAL RATE of RETURN'		0.1477	20877362	22277761

***PARTNER 02: YIELDs and PRESENT VALUEs 333 WEST LAKE

YIELDs BEFORE TAXES		Yield	Present Value @0.000	T.E.V.
initial equity	0			
YIELD1: 'INTERNAL RATE of RETURN'		*****	1361420	*****

Appendix A

LEASE RENEGOTIATION DETAILS
333 WEST LAKE

Appendix A

LEASE RENEGOTIATION DETAILS
333 WEST LAKE

TENANT	FLOOR	SQUARE FEET	% OFFICE	% WORK SPACE & STORAGE	AIR CONDITIONING	CEILING	LIGHTS	FLOORS	COMPUTER ROOM	APPROX. COST OF TENANT FINISH PER S.F. OFFICE	CURRENT RENT PER S.F.	AS-IS MARKET RENT PER S.F.	RENOVATED MKT. OFFICE/RETAIL RENT PER S.F.
1. V-A-C-A-N-T	BASEMENT	1,800	N/A	N/A	NONE	NONE	SUSPENDED	CEMENT	NONE	N/A	$0.00	$4.00	N/A
2. BURTON PRINTING	BASEMENT	2,334	0%	100%	NONE	NONE	SUSPENDED	CEMENT	NONE	N/A	$1.89	$4.00	N/A
3. MERCHANDISE BANK	BASEMENT	150	0%	100%	NONE	NONE	SUSPENDED	CEMENT	NONE	N/A	$2.78	$4.00	N/A
4. TECHTRON	BASEMENT	7,351	0%	100%	NONE	NONE	SUSPENDED	CEMENT	NONE	N/A	$3.22	$4.00	N/A
5. V-A-C-A-N-T	1st	4,646	N/A	N/A	YES	SUSPENED	GRID	TILE	NONE	$10.00 *	$0.00	$4.00-$5.00	$15.00
6. O'DONNELL STUDIOS	1st	1,000	100%	0%	YES	SUSPENED	GRID	CARPET & TILE	NONE	$2.50	$5.70	$7.00	$8.00
7. CONSOLIDATED PACKAGING	1st	3,150	50%	50%	YES	NONE	SUSPENDED	CARPET & TILE	NONE	$10.00-$15.00	$7.62	$9.00-$10.00	$12.00-$18.00
8. TECHTRON	1st	7,799	100%	0%	YES	SUSPENDED	GRID	CARPET & TILE	YES	$0.00	$3.22	$11.00	$11.00
9. MERCHANDISE BANK	2nd	24,613	10%	90%	YES	SUSPENDED	GRID	STORAGE TILE OFFICE SPACE CARPET	YES	$6.00	$2.78	$7.50	$9.50
10. CONSOLIDATED PACKAGING	3rd	1,000	0%	100%	NONE	NONE	SUSPENDED	WOOD	NONE	$15.00	$9.08	$5.00	$9.00
11. BENCHER	3rd	10,290	0%	100%	NONE	NONE	SUSPENDED	WOOD	NONE	$15.00	$3.24	$4.50	$10.00
12. TECHTRON	3rd	1,000	0%	100%	NONE	NONE	SUSPENDED	WOOD	NONE	$15.00	$3.22	$5.00	$10.00
13. WILMAR PRINTING	3rd	12,323	0%	100%	NONE	NONE	SUSPENDED	WOOD	NONE	$15.00	$4.14	$4.50	$9.00

* H.V.A.C., ELECTRIC & BASIC PREP. FOR RETAIL USE

Appendix A (Cont.)

TENANT	FLOOR	SQUARE FEET	% OFFICE	% WORK SPACE & STORAGE	AIR CONDITIONING	CEILING	LIGHTS	FLOORS	COMPUTER ROOM	APPROX. COST OF TENANT FINISH PER S.F. OFFICE	CURRENT RENT PER S.F.	AS-IS MARKET RENT PER S.F.	RENOVATED MKT. OFFICE/RETAIL RENT PER S.F.
14. TECHTRON	4th	24,613	20%	80%	YES	SUSPENDED	GRID	WORK SPACE TILE OFFICE SPACE CARPET	NONE	$12.00	$3.22	$6.00	$9.50
15. TECHTRON	5th	24,613	75%	25%	YES	WORK SPACE PLASTER OFFICE SPACE SUSPENDED	WORK SPACE SUSPENDED OFFICE SPACE GRID	WORK SPACE CEMENT OFFICE SPACE CARPET	NONE	$6.00	$3.22	$7.50	$9.50
16. TECHTRON	6th	24,613	20%	80%	YES	PLASTER	SUSPENDED	WORK SPACE WOOD OFFICE SPACE CARPET	NONE	$10.00	$3.22	$6.50	$9.50
17. STANDARD MANIFOLD	7th	24,613	10%	90%	NO A.C. EXCEPT FOR THE OFFICE SPACE	NONE	SUSPENDED	WOOD	NONE	$15.00	$2.37	$5.00	$9.50
18. WILMAR PRINTING	8th	24,613	20%	80%	YES (WINDOW UNITS)	WORK SPACE NONE OFFICE SPACE PLASTER	SUSPENDED	WORK SPACE CEMENT OFFICE SPACE TILE	NONE	$15.00	$4.14	$5.50	$9.50
19. CONSOLIDATED PACKAGING	9th	3,150	80%	20%	YES	PLASTER	SUSPENDED	CARPET	YES	$6.00	$9.08	$8.00	$10.00
20. CHICAGO PROCESSING LAB	9th	6,140	0%	100%	NONE	NONE	SUSPENDED	CEMENT	NONE	$15.00	$6.13	$4.50	$10.00
21. STANDARD MANIFOLD	9th	4,960	0%	100%	NONE	NONE	SUSPENDED	CEMENT	NONE	$15.00	$2.37	$4.50	$9.00
22. BEATRICE FOODS CO.	9th	10,363	10%	90%	NONE	NONE	SUSPENDED	CEMENT	NONE	$15.00	$2.72	$4.50	$9.00
23. TECHTRON	10th	4,500	10%	90%	NONE	EXPOSED CLAY TILE	SUSPENDED	CEMENT	NONE	N/A *	$3.22	$4.00	N/A *
	TOTAL	229,634											

* SERVED BY FREIGHT ELEVATOR ONLY