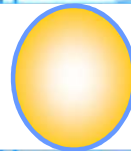


Madison Office Market Report

2nd Quarter 2010

Xceligent



Current Quarter Data

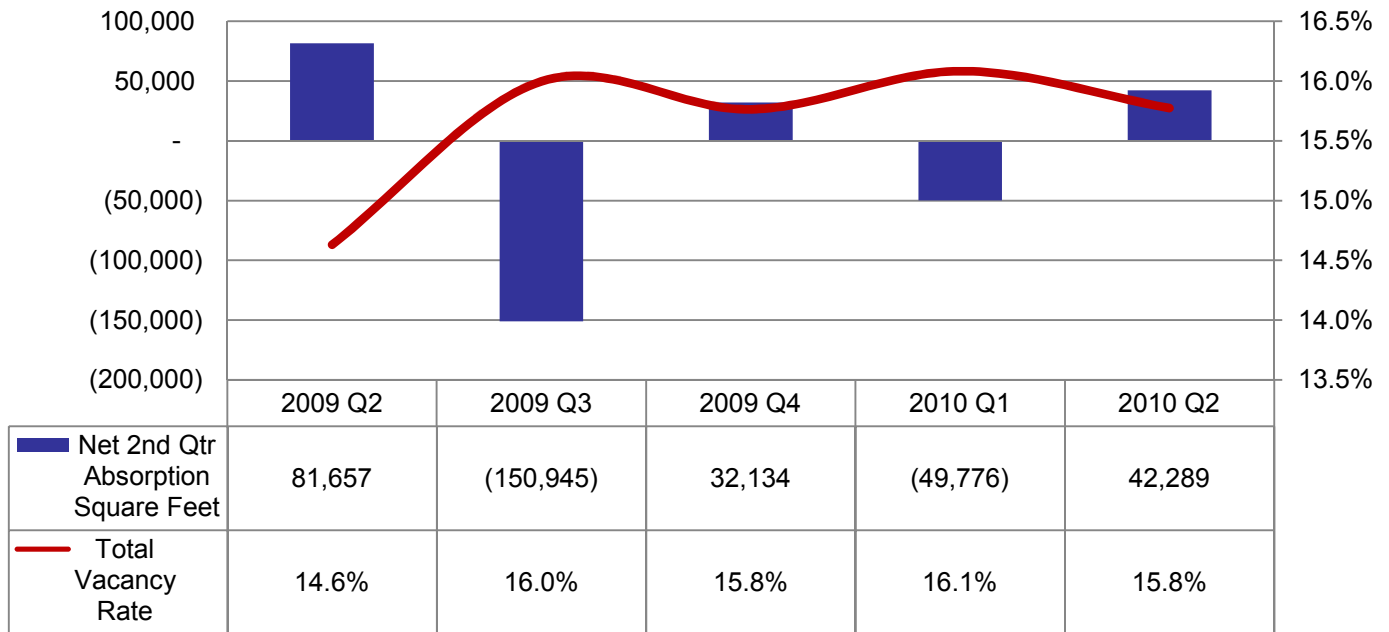
Building Class	Building Count	Base Inventory Square Feet	Direct Vacant Square Feet	Direct Vacancy Rate (%)	Total Vacant Square Feet	Total Vacancy Rate (%)	Sublet Available Square Feet	2nd Qtr Net Absorption Square Feet	YTD Net Absorption Square Feet
A	50	4,727,593	611,339	12.9%	627,888	13.3%	68,501	59,011	133,929
B	153	5,683,879	935,155	16.5%	942,850	16.6%	7,695	1,788	-72,476
C	145	3,267,235	567,353	17.4%	586,545	18.0%	19,192	-18,510	-68,940
Grand Total	348	13,678,707	2,113,847	15.5%	2,157,283	15.8%	95,388	42,289	-7,487

Submarket	Building Count	Base Inventory Square Feet	Direct Vacant Square Feet	Direct Vacancy Rate (%)	Total Vacant Square Feet	Total Vacancy Rate (%)	Sublet Available Square Feet	2nd Qtr Net Absorption Square Feet	YTD Net Absorption Square Feet
Downtown	62	2,906,554	369,356	12.7%	369,356	12.7%	36,058	35,594	35,145
A	11	1,265,317	114,289	9.0%	114,289	9.0%	36,058	26,251	25,114
B	24	938,114	80,258	8.6%	80,258	8.6%	-	15,750	16,438
C	27	703,123	174,809	24.9%	174,809	24.9%	-	-6,407	-6,407
East	70	2,267,586	309,845	13.7%	330,099	14.6%	20,254	5,956	35,499
A	8	618,023	112,252	18.2%	113,506	18.4%	1,254	-70	-8,226
B	31	1,016,757	134,442	13.2%	134,442	13.2%	-	8,320	40,280
C	31	632,806	63,151	10.0%	82,151	13.0%	19,000	-2,294	3,445
Far West	79	3,991,053	680,494	17.1%	701,689	17.6%	37,089	39,452	-8,471
A	26	2,318,458	290,733	12.5%	306,028	13.2%	31,189	1,830	65,696
B	35	1,349,735	303,903	22.5%	309,803	23.0%	5,900	29,888	-84,247
C	18	322,860	85,858	26.6%	85,858	26.6%	-	7,734	10,080
South	50	1,565,269	308,966	19.7%	308,966	19.7%	-	-32,492	-81,940
A	1	215,000	35,700	16.6%	35,700	16.6%	-	30,500	32,900
B	31	909,142	137,603	15.1%	137,603	15.1%	-	-50,662	-48,434
C	18	441,127	135,663	30.8%	135,663	30.8%	-	-12,330	-66,406
West	87	2,948,245	445,186	15.1%	447,173	15.2%	1,987	-6,221	12,280
A	4	310,795	58,365	18.8%	58,365	18.8%	-	500	18,445
B	32	1,470,131	278,949	19.0%	280,744	19.1%	1,795	-1,508	3,487
C	51	1,167,319	107,872	9.2%	108,064	9.3%	192	-5,213	-9,652
Grand Total	348	13,678,707	2,113,847	15.5%	2,157,283	15.8%	95,388	42,289	-7,487

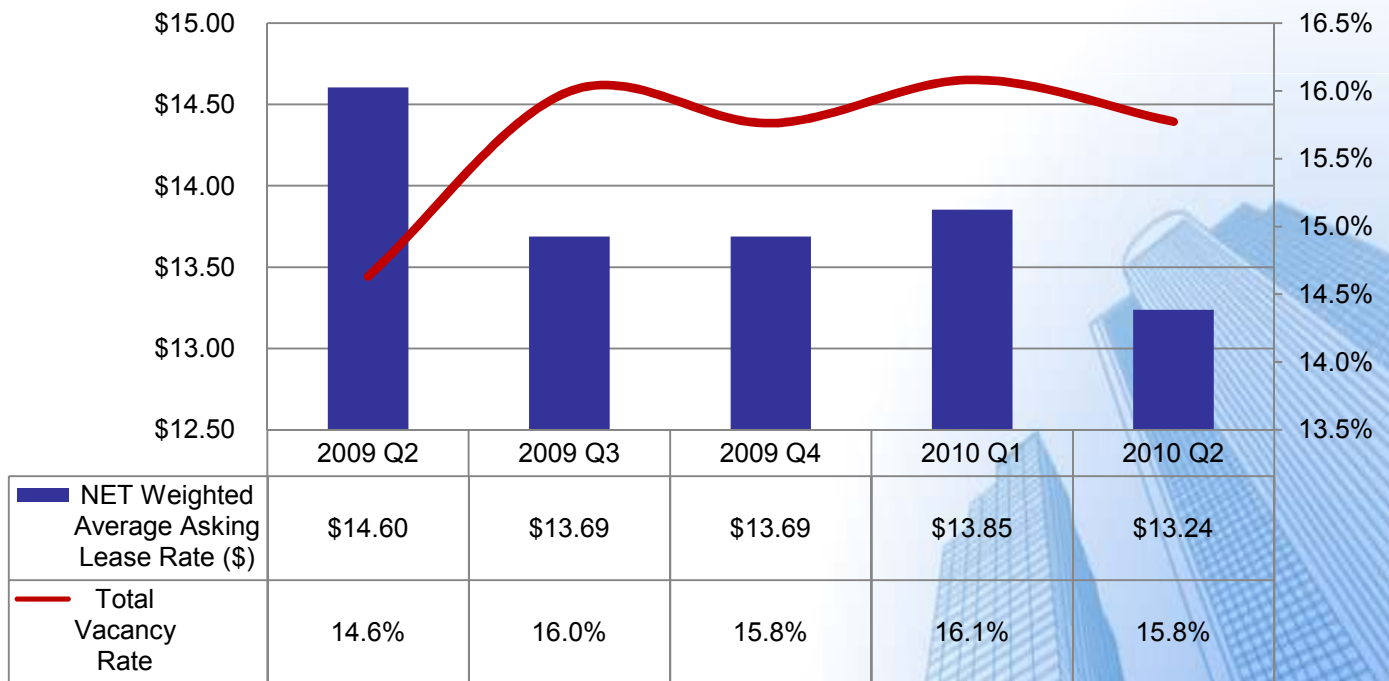


Madison Office Market 2nd Quarter 2010

Historic Vacancy/Net Absorption

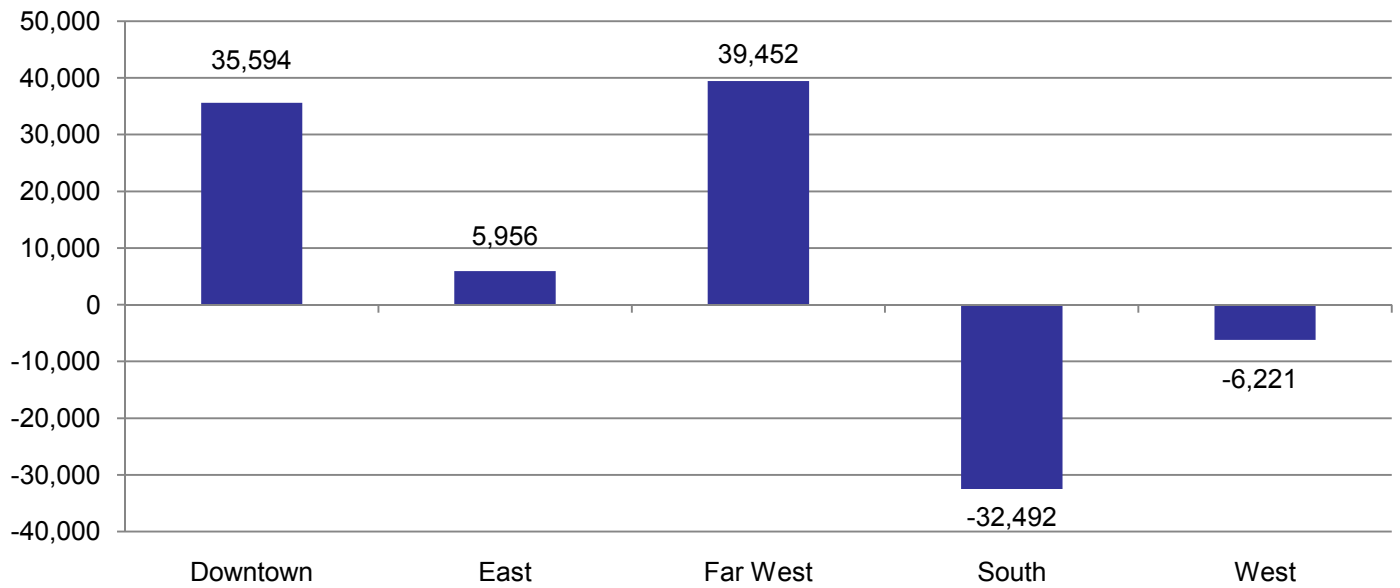


Historic Vacancy/Lease Rates

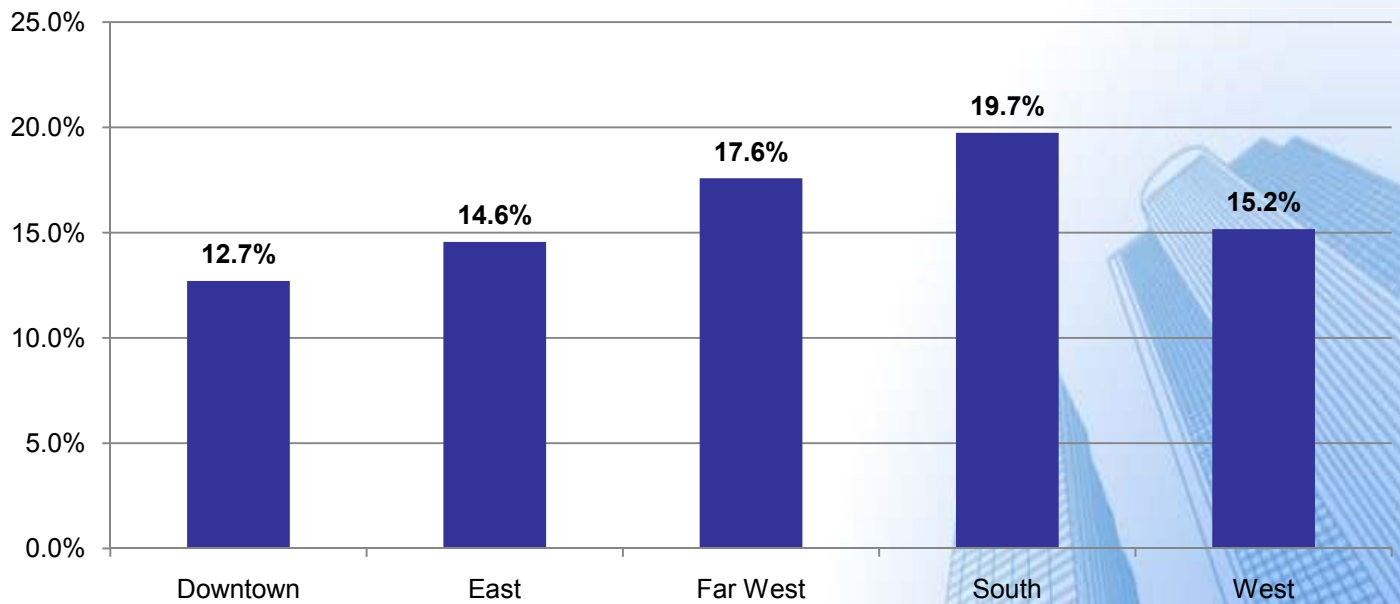


**Madison Office Market
2nd Quarter 2010**

Net Absorption by Submarket



Vacancy Rates by Submarket



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**Madison Office Market
2nd Quarter 2010**

Blocks of Available Space

Total Avail Space	Downtown	East	Far West	South	West
Greater than 100,000 SF	1	0	0	0	1
50,000 - 99,999 SF	2	0	3	2	0
25,000 - 49,999 SF	2	4	7	2	2
10,000 - 24,999 SF	6	7	14	6	6
5,000 - 10,000 SF	6	11	14	3	15
Less than 5,000 SF	13	17	11	9	18
Fully Occupied	32	31	30	28	45
Change from 1st Qtr	+2	0	-1	-1	+2

Total Avail Space	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2
Greater than 100,000 SF	2	2	3	3	2
50,000 - 99,999 SF	5	7	5	6	7
25,000 - 49,999 SF	19	16	20	18	17
10,000 - 24,999 SF	41	47	42	37	39
5,000 - 10,000 SF	49	50	53	53	49
Less than 5,000 SF	74	68	64	66	68
Fully Occupied	158	158	161	165	166

Total Avail Space	A	B	C
Greater than 100,000 SF	0	1	1
50,000 - 99,999 SF	3	3	1
25,000 - 49,999 SF	9	6	2
10,000 - 24,999 SF	11	20	8
5,000 - 10,000 SF	7	19	23
Less than 5,000 SF	5	25	38
Fully Occupied	15	79	72
Grand Total	50	153	145



Madison Office Market
2nd Quarter 2010

Top Absorption Changes

Positive:

Property Name	Submarket	Building Size	Building Class	Net Absorption
301 S Westfield Rd	Far West	107,832	B	30,868
Arbor Gate	South	215,000	A	30,500
One Financial Place	Far West	127,000	A	24,524
555 Zor Shrine Pl	Far West	30,000	B	12,000
US Bank Plaza	Downtown	264,317	A	11,000
Park West I	West	53,000	B	9,600
Network222	Downtown	190,000	A	9,514
Harvester Plaza	Downtown	30,000	B	9,200
Nolen Center	Downtown	10,442	B	8,900
5315 Wall St	East	35,000	B	6,020
The Ponds II	Far West	25,840	C	5,000

Negative:

Property Name	Submarket	Building Size	Building Class	Net Absorption
Washington Square	Downtown	135,000	C	(5,661)
City Center West	Far West	190,545	A	(6,071)
Park West II	West	53,000	B	(6,609)
5225 Verona Rd	South	66,000	C	(11,000)
999 Fourier Dr	Far West	45,000	A	(17,100)
8413 Excelsior Dr	Far West	27,280	B	(20,000)
Fitchburg Business Park	South	65,000	B	(58,354)



Madison Office Market
2nd Quarter 2010

Dane County Sales Activity

Year	Square Feet	Total Revenue	Price \$ PSF	Transaction Count
2006	1,547,518	\$198,889,900	\$128.52	41
2007	916,246	\$81,449,600	\$88.89	44
2008	729,098	\$70,812,566	\$97.12	31
2009	226,568	\$17,950,300	\$79.23	15
2010	7,400	\$455,000	\$61.49	1

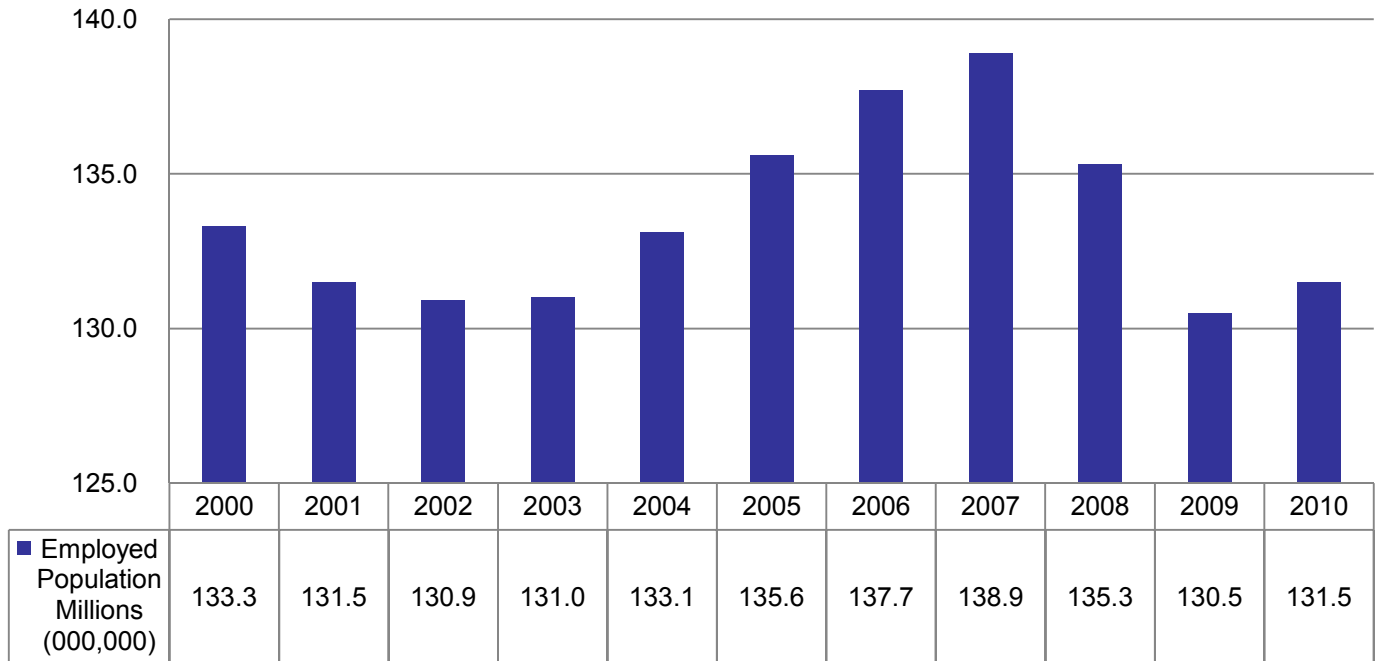
Source: State of Wisconsin Assessors office
Most recently released data through 3/30/10

The logo for Xceligent, featuring the word "Xceligent" in a bold, sans-serif font. The "X" is a large, stylized blue letter, and the rest of the word is in black. The logo is set against a black background bar.

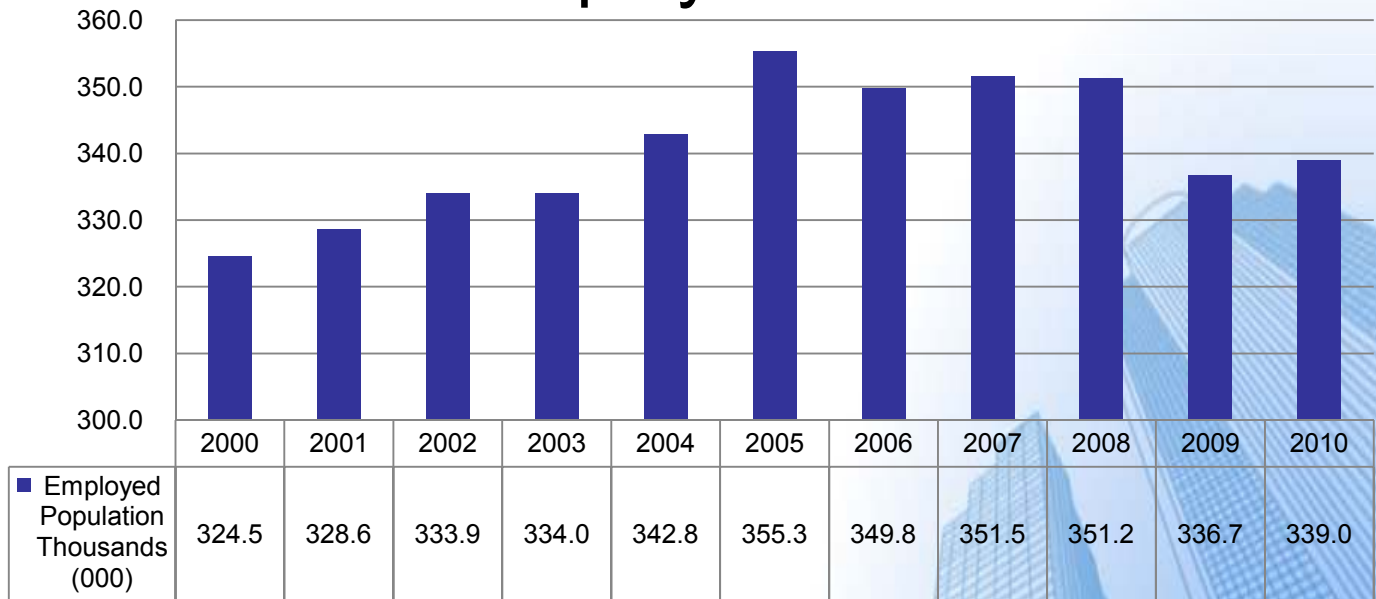
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Madison Office Market
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National Employment



Madison Area Employment

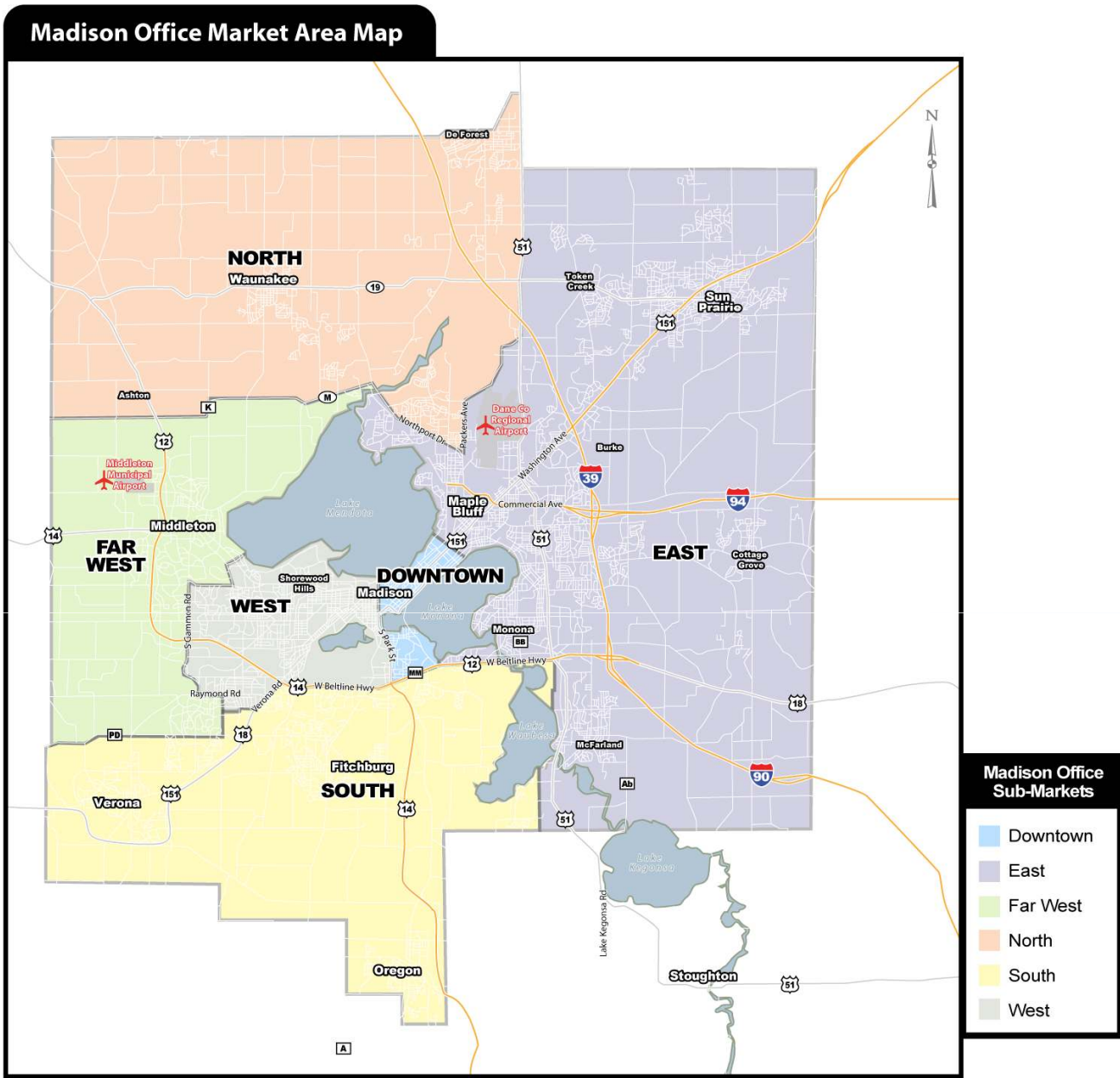


Source: Bureau of Labor Statistics
 2010 Data is a projection through June



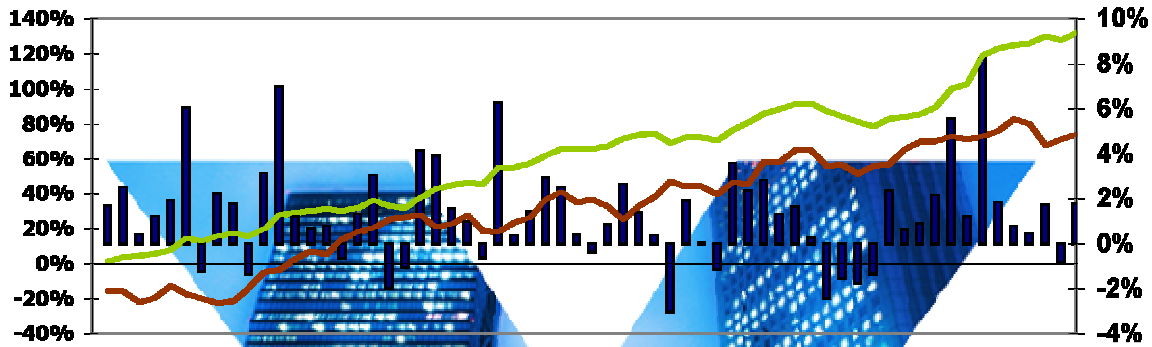
Madison Office Market 2nd Quarter 2010

Submarket Map



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**Madison Office Market
2nd Quarter 2010**



Existing Inventory	Direct Vacant	Sublease	Under Construction	Avg Asking
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You do the deals.**



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