

In 1984, Podolsky|Circle broke ground for its own development, Westbrook Corporate Center, consisting of five inter-connected towers in a planned unit development. Throughout our management of Westbrook, we achieved lower operating costs and provided superior management services which allowed us to enjoy an occupancy rate over 97% throughout the first four towers. The fifth tower was placed into service in January 1996 with no pre-leasing. During the first year this tower showed an occupancy level of over 60%.

The overall success of Westbrook Corporate Center can be attributed to two major accomplishments. The first is the low rate of operating expenses. In 1986, operating expenses were \$3.00 per square foot and six years later were only \$3.77 per square foot. Over six years, this equates to an increase of only \$0.13 per square foot per year. The second reason for success at Westbrook was the strong tenant relationships we established. Our philosophy has always been to place emphasis on maintaining good relationships with all of our tenants so that we may retain them in our managed buildings. This program provides significant savings to owners with costs minimized for tenant improvements and commissions.

Westbrook Corporate Center was positioned by Podolsky|Circle for inclusion in a real estate investment trust. The property was contributed in May of 1997 in a \$182 million UPREIT transaction.

1 MILLION SF OFFICE COMPLEX



Westbrook Corporate Center | Westchester, IL

CLIENT

Limited Partnership

SERVICES PROVIDED

- Development
- Leasing
- Management
- Disposition

PROJECT PERSONNEL

- Randy D. Podolsky, SIOR
Managing Principal

TERM

1984 - 1997

KEY ACCOMPLISHMENTS

- Provided superior management services, maintained strong tenant relations and achieved lower operating costs.
- Yielded stable occupancy rate of over 97% for four towers in the client's corporate center.
- Positioned the client to be included as part of a \$182 million UPREIT transaction.