

Prepared for:

Sample Report

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EDR ScoreKeeper™ State Profile

First Quarter 2015: Illinois

SCOREKEEPER

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About EDR ScoreKeeper™

EDR ScoreKeeper™ service is the market monitor for the environmental due diligence industry. EDR clients rely on ScoreKeeper™ reports for strategic intelligence on Phase I environmental site assessment (ESA) activity, analyzed by region, state, metropolitan area and individual firm. Leading environmental consulting firms that perform Phase I ESAs subscribe to ScoreKeeper for reliable quantitative time-series data on their performance, an analysis of their competitive position in the market and geographic detail on Phase I ESA markets across the U.S. EDR offers three types of ScoreKeeper subscriptions:

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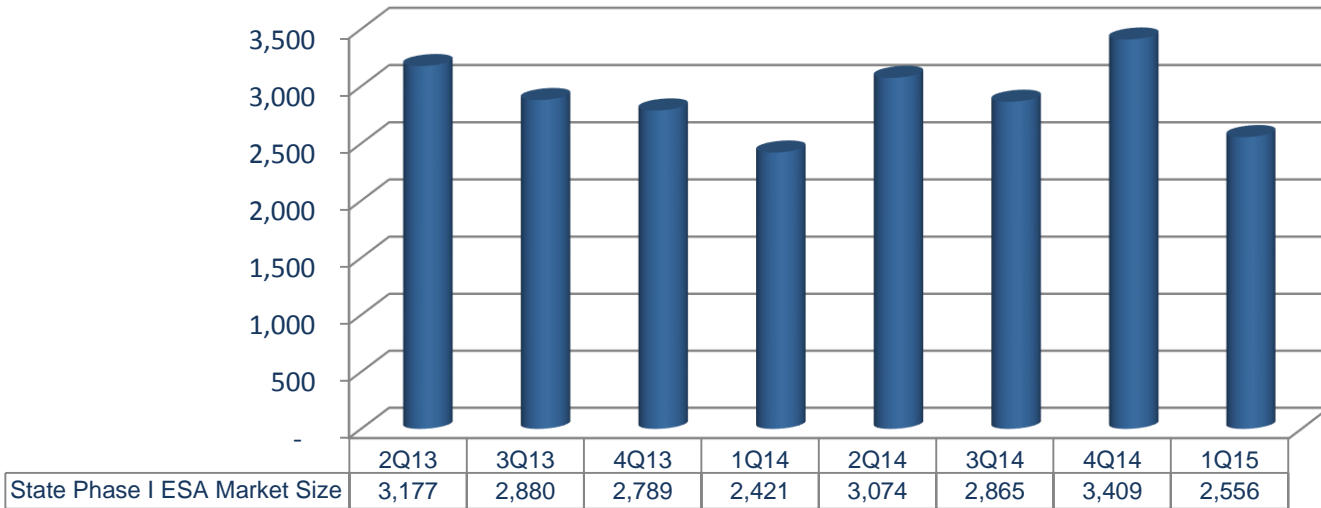
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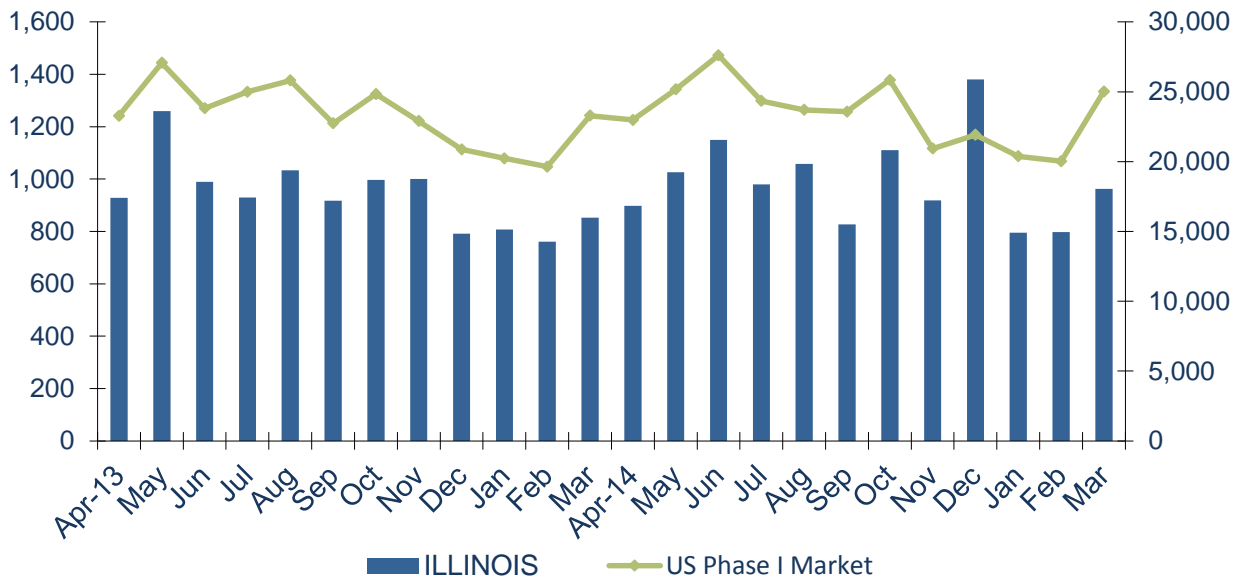
Illinois Quarterly Phase I ESA Activity

Below is time-series data on the total number of Phase I ESAs conducted on properties throughout the state in the past eight quarters. The data allow for a comparison of a company's market performance relative to state activity benchmarks.



Illinois Phase I ESA Market Performance vs. U.S. Phase I ESA Market

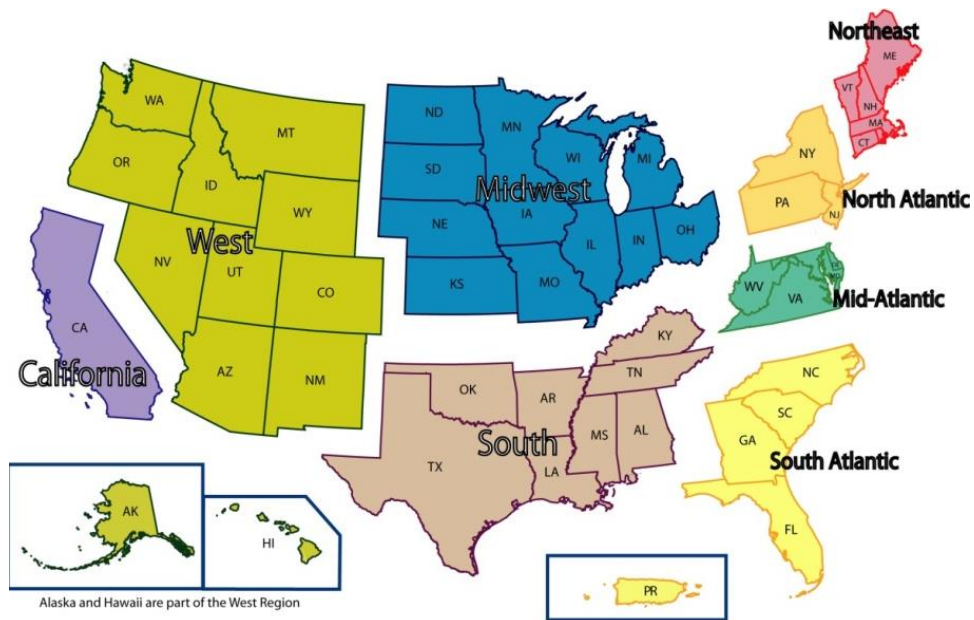
Below is a time-series trend line showing total Phase I ESAs conducted on properties throughout the state on a monthly basis relative to the national U.S. Phase I ESA market. The data allows users to evaluate how the state's Phase I ESA market is performing in the context of fluctuations in national volume.



Regional Phase I ESA Market Growth

Below is a summary of the number of transactions conducted in the state compared to other states in the same region. Data is shown for the latest quarter compared to the corresponding quarter of the previous year, along with the associated growth rates. The accompanying map illustrates the states included in each region of the country. (Due to its significant size, California is treated in the model as its own unique region.)

Region	State	Current Transactions (1Q15)	Previous Transactions (1Q14)	Percent Change
Midwest	Illinois	2,556	2,421	6%
Midwest	Indiana	1,176	1,136	4%
Midwest	Iowa	547	415	32%
Midwest	Kansas	476	469	1%
Midwest	Michigan	2,154	2,062	4%
Midwest	Minnesota	753	842	-11%
Midwest	Missouri	1,012	933	8%
Midwest	Nebraska	307	308	0%
Midwest	North Dakota	132	261	-49%
Midwest	Ohio	1,950	2,154	-9%
Midwest	South Dakota	124	90	38%
Midwest	Wisconsin	889	820	8%



County Spotlight for Illinois

The county-level analysis below highlights the highest-growth counties across the state for the latest quarter. For each county, the data reflects the total number of Phase I ESAs conducted within county boundaries during each quarter. The table also shows a growth rate for the latest quarter relative to the corresponding quarter of the previous year. Note that for states with more than 25 counties, data only for the top 25 counties is displayed. For states with fewer than 25 counties, all county-level detail is provided. The data allows the user to channel Phase I ESA business development efforts in areas of a particular state with the strongest Phase I ESA market activity.

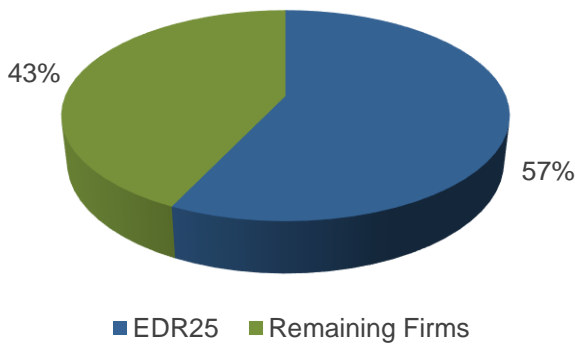
County	1Q14	2Q14	3Q14	4Q14	1Q15	Q on Q Growth Rate
Cook	1,182	1,396	1,314	1,491	1,218	3.0%
DuPage	232	253	270	279	228	-1.7%
Lake	147	172	177	214	165	12.2%
Will	125	180	170	235	141	12.8%
Kane	118	128	128	145	100	-15.3%
Winnebago	52	102	82	70	60	15.4%
McHenry	60	74	58	99	59	-1.7%
Champaign	24	46	58	34	40	66.7%
St. Clair	44	51	38	47	39	-11.4%
Rock Island	18	19	16	19	34	88.9%
Madison	41	63	40	37	34	-17.1%
Peoria	22	31	37	30	32	45.5%
Sangamon	24	37	37	57	26	8.3%
McLean	14	40	27	43	25	78.6%
Kankakee	13	29	18	38	22	69.2%
Kendall	15	25	17	21	18	20.0%
Jackson	13	8	7	15	16	23.1%
Tazewell	17	21	13	31	16	-5.9%
DeKalb	18	18	23	18	15	-16.7%
Vermilion	11	15	16	26	14	27.3%
Grundy	9	16	5	17	13	44.4%
La Salle	9	31	27	23	13	44.4%
Macon	12	27	26	30	11	-8.3%
Boone	7	18	3	14	10	42.9%
Livingston	6	8	4	11	8	33.3%
STATE TOTAL	2,422	3,074	2,865	3,409	2,555	5.5%

Illinois

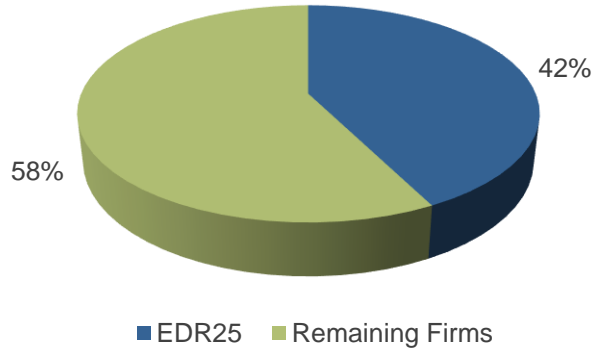
EDR25 Market Concentration Monitor, 1Q15

The first pie chart below is a barometer of the aggregate Phase I ESA market share accounted for by the top 25 firms in the latest quarter versus all other firms. For comparison purposes, the second graph shows similar data for Phase I ESAs conducted in the state in the latest quarter. The two charts allow for an analysis of the extent to which the state's Phase I ESA activity is conducted by the industry's largest firms in relation to the national market.

State Market Concentration

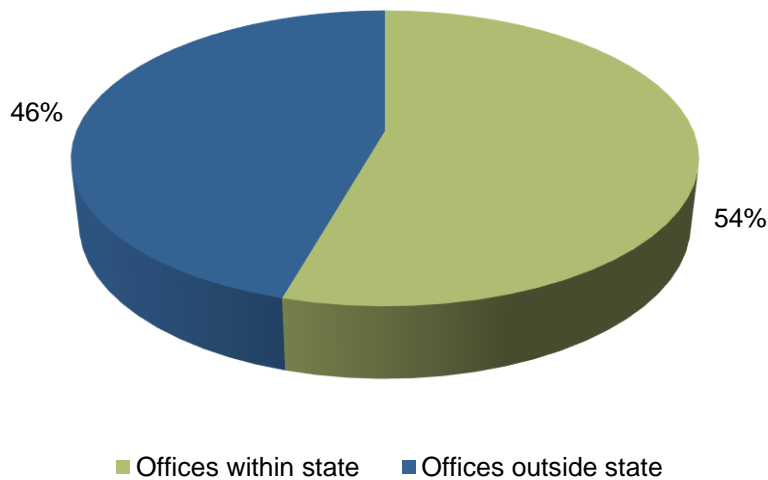


U.S. Market Concentration



Relative Market Strength of In-State Offices

The chart below indicates the extent to which Phase I ESAs on properties within the state during the latest quarter were ordered by local offices located within the state versus those that were conducted by offices located outside state boundaries.



Quarterly Distribution of Phase Is by Property Type, 1Q15 (U.S. vs. Illinois)

Below is the distribution of Phase I ESA activity by property type for the latest quarter at a national and state level. The data provide an indication of the extent to which particular property types are more active targets for Phase I ESAs than others, highlighting key differences for a given state versus national benchmarks.

Property Type	U.S.	ILLINOIS
Industrial	9%	12%
Mixed Use	6%	6%
Multi-family Residential	10%	9%
Office	19%	19%
Other	38%	41%
Retail/Shopping Center	7%	7%
Undeveloped/Vacant	11%	7%

Illinois Metros Ranked Among Top 50 Metros in U.S.

Below is a list of the metropolitan areas that encompass one or more counties in the state, and that are listed among the 50 highest-growth metropolitan areas in the U.S. in the latest quarter. For each metro, the data shows the relative rank each metro holds among the top 50 metros in the country, along with the corresponding estimate of Phase I ESA volume, quarter-on-quarter growth rate and the number of Phase I ESAs in that metro conducted by the firm with the highest rank in that area.

(***Note:** There's no table displayed for States with no metros ranked among the top 50 in the nation.)

Market	Rank (out of Top 50 Metros in U.S.)	Phase I Transactions (1Q15)	Percent Change (1Q15 vs. 1Q14)	Top Rated Firm Transactions
Chicago, IL	3	1953	3%	486
St. Louis, MO	29	461	4%	98

Methodology

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U.S. Phase I ESA Market Size

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- EDR internal intelligence, incorporating client feedback from national, regional, and local environmental consulting firms; commercial real estate lenders; pension funds; financial services firms; corporations; insurance companies; law firms; and government agencies;
- Assumptions about the market share of other environmental risk information data providers;
- Estimates of the number of Phase I ESAs conducted by sources other than environmental consultants (e.g., insurance companies, banks and corporations); and
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Company's Phase I ESA Transactions

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Metropolitan Areas

Metropolitan areas are defined based on specifications provided by PPR. The PPR100, which encompasses 54 primary and 46 secondary commercial real estate markets across the U.S., was provided by Property & Portfolio Research, a former sister company of EDR (prior to being acquired by CoStar). PPR used these 100 markets to track activity in the four main property type markets (office, retail, apartment and warehouse). EDR's model is based on PPR's metropolitan area definitions by component FIPS state and FIPS county codes.

Property Type Data

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June 2015: ILLINOIS

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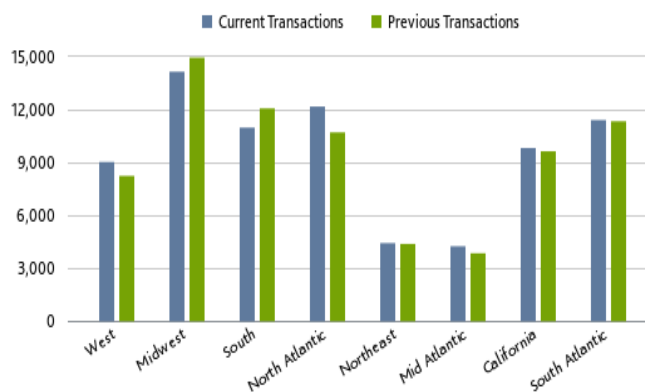
EDR ScoreKeeper State Profile: Monthly Briefing for Illinois June 2015

Across the country, Phase I environmental site assessment volume improved in June, and Illinois was one of the states contributing to the strong U.S. growth rate, according to this month's output from EDR Insight's ScoreKeeper model.

Illinois inched up 17% above the previous month, and the Midwest region increased even more with a 38% growth rate over the same period. The region outperformed the national growth rate, which increased only 17% compared to the previous month.

Relative to Illinois' monthly growth in June, quarterly growth showed a steeper increase, positively rising by 27%. Compared to the 2nd quarter a year ago, Phase I ESAs in Illinois improved 27% quarter-on-quarter. U.S. volume remained flat in the 2nd quarter of this year compared to the corresponding period of 2014.

Regional Growth 2Q 2015 vs. 2Q 2014



Each bar in the graph shows Phase I ESA volume by region for the quarter that just ended (blue bars) vs. the corresponding quarter of the prior year (green bars).

Metro Performance

There are two metros in Illinois that are on the PPR100 list of top commercial real estate markets in the U.S., and the highest growth metro was St. Louis. (Read more about the PPR100 at the bottom of this report). Among the 100 top commercial real estate metros in the country, St. Louis ranks as the 47th largest Phase I ESA metro market, down 2 places from last month. St. Louis moved up 7 spots to 78th place in terms of growth rate by metro compared to the 2nd quarter last year when it was 85th. While volume levels fell 30% from the same period last year, St. Louis volume increased 83% above May levels this month. Volume for the quarter has dropped 30% from the 2nd quarter last year. Since last quarter, Phase I ESA volume in St. Louis increased 6%. The average quarterly change for metros in Illinois was slightly better than the metro's growth rate, having remained flat from the first quarter at 17%. Compared to the 2nd quarter of 2014 when it was 22nd, Chicago dropped 12 spots to 34th place for growth rate by metro. While volume remained unchanged from the same period a year ago, June volume for the Chicago metro rose 12% above May levels, making for a strong month. For the quarter, volume grew 11% from a year earlier. Since last quarter, ESA activity in Chicago increased 28%. The average quarterly change for metros in Illinois was slightly below the metro's growth rate, having remained flat from the first quarter at 17%.

County Performance

On a county level, the three highest-volume counties in Illinois for June of 2015 were Cook, DuPage and Lake with monthly volumes of 550, 102 and 74 ESAs, respectively. Lake experienced the biggest jump in volume, having increased by a strong 17% year-on-year, DuPage's ESA volume increased by 5%, while Cook increased by a small 2%. The top ten volume counties held about one-tenth of the Phase I ESAs conducted in Illinois.

Property & Portfolio Research (PPR), is a former sister company of EDR's (prior to its acquisition by CoStar) and is a highly-respected analytical firm offering independent research, a unique set of analytic tools, and actionable insights to investors on hundreds of global markets in North America and Europe. The PPR100 includes the 100 metros in the US (54 primary metros and 46 secondary ones) that represent the largest markets for commercial real estate. PPR's metro definitions are built into EDR's ScoreKeeper model based on component counties. Metro definitions correspond with the Metropolitan Statistical Area definitions and may include counties in other states (e.g., the NYC metro area includes counties in the tri-state area).



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