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PROPERTY MANAGER'S SUBORDINATION AGREEMENT

THIS AGREEMENT made as of this 31st day of March, 1992, by and between TISHMAN MIDWEST MANAGEMENT CORP. ("Property Manager"), and BARCLAYS BANK PLC, individually and as agent for itself and one or more co-lenders ("Mortgagee"),

W I T N E S S E T H:

A. By Agreement dated also March 31, 1992, (the "Management Agreement"), Property Manager has contracted with Northwestern Atrium Center Associates, an Illinois limited partnership ("Owner"), to manage and operate certain real property described in Exhibit A attached hereto and made a part hereof (the "Property").

B. Title to the Property is held in a land trust (the "Land Trust") created pursuant to that certain Trust Agreement No. 1079000 with Chicago Title and Trust Company as the Trustee thereof (the "Trustee"). Owner is the sole beneficiary under the Land Trust. Mortgagee as a condition to making a loan to Owner in the amount of \$311,565,632.44 to be secured by a mortgage (the "Mortgage") on the Property has requested the execution of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, to induce Mortgagee to make a mortgage loan upon the Property to Owner, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby covenant and agree as follows:

1. Property Manager, for itself, its subcontractors, successors and assigns and all parties claiming by, through or under Property Manager, hereby subordinates, to the extent permitted by applicable law, any and all rights which Property Manager may have to a mechanic's lien on or against the Property arising from its management and operation of the Property to Mortgagee's mortgage lien on the Property, which mortgage lien has been created by that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Financing Statement, dated May 17, 1989, made by Owner and recorded with the Cook County, Illinois Recorder of Deeds as Document Number 89229539, and to all amendments, renewals, modifications, substitutions, extensions or replacements thereof including without limiting the generality of the

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foregoing, the Amendment of Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement made by Owner and Trustee, dated of even date herewith.

2. The agreement herein contained shall bind and inure to the benefit of the heirs, administrators, personal representatives, assigns and successors in interest of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused the execution hereof as of the day and date first above written.

ATTEST:

TISHMAN MIDWEST MANAGEMENT CORP.,
an Illinois corporation

By: _____

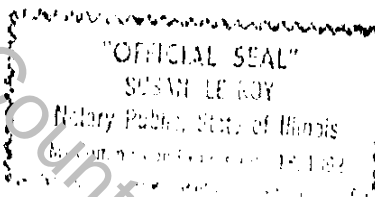
Its: _____

By: _____

Its: _____

Subscribed and Sworn to
before me this 8th day
of April, 1992.

Susan Le Roy
Notary Public



My Commission Expires: _____

This instrument was prepared by
(and return after recording to)

Susan Elliott
Attorney-at-Law
225 West Washington
Chicago, Illinois 60606

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Property of Cook County Clerk's Office

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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

THE SOUTH 275.06 FEET (MEASURED PERPENDICULARLY) OF THE FOLLOWING DESCRIBED PROPERTY, ALL TAKEN AS A TRACT:

BLOCK 50 AND THE VACATED 18 FOOT ALLEY IN SAID BLOCK 50 (EXCEPT THAT PART OF BLOCK 50 AND THE VACATED ALLEY THEREIN, LYING IN MADISON STREET AS WIDENED) IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

ALSO

PARCEL 2A:

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY, ALL TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +23.00 FEET CHICAGO CITY DATUM AND LYING NORTH OF THE SOUTH 275.06 FEET (MEASURED PERPENDICULARLY) OF SAID TRACT:

BLOCK 50 AND THE VACATED 18 FOOT ALLEY IN SAID BLOCK 50 (EXCEPT THAT PART OF BLOCK 50 AND THE VACATED ALLEY THEREIN, LYING IN MADISON STREET AS WIDENED) IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

ALSO

PARCEL 2B:

EASEMENT FOR THE BENEFIT OF PARCELS 1, 2A AND 2C, AS CREATED BY THE DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS MADE BY CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, A DELAWARE CORPORATION, AND CHICAGO TITLE AND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 31, 1982 AND KNOWN AS TRUST NUMBER 1079000, DATED MARCH 31, 1982 AND RECORDED SEPTEMBER 7, 1954 AS DOCUMENT 27245590, OVER THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY, ALL TAKEN AS A TRACT, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +23.00 FEET CHICAGO CITY DATUM, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +59.63 FEET CHICAGO CITY DATUM, AND LYING NORTH OF THE SOUTH 275.06 FEET (MEASURED PERPENDICULARLY) OF SAID TRACT:

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BLOCK 50 AND THE VACATED 18 FOOT ALLEY IN SAID BLOCK 50 (EXCEPT THAT PART OF BLOCK 50 AND THE VACATED ALLEY THEREIN, LYING IN MADISON STREET AS WIDENED) IN THE ORIGINAL TOWN OF CHICAGO IN

THE SOUTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, FOR THE CONSTRUCTION, MAINTENANCE, USE, REPAIR, REPLACEMENT, RENOVATION, RECONSTRUCTION AND IMPROVEMENT WITH CAISSONS, SUPPORT POSTS, ARCHES, COLUMNS OR OTHER SUPPORT DEVICES; AND FOR THE INSTALLATION AND MAINTENANCE OF UTILITY LINES

ALSO

PARCEL 2C:

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY, ALL TAKEN AS A TRACT, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION +53.69 FEET CHICAGO CITY DATUM AND LYING NORTH OF THE SOUTH 275.06 FEET (MEASURED PERPENDICULARLY) OF SAID TRACT:

BLOCK 50 AND THE VACATED 18 FOOT ALLEY ON SAID BLOCK 50 (EXCEPT THAT PART OF BLOCK 50 AND THE VACATED ALLEY THEREIN, LYING IN MADISON STREET AS WIDENED) IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

*500 W Madison
Chicago IL*

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