

OFFICE MARKET SURVEY

FIRST QUARTER 2002

COMPETITIVE INVENTORY

WEST SUBURBAN :

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	85	3,092,112	441,104	14.27 %	\$16.50-25.75
CLASS B	70	1,645,590	200,271	12.17 %	\$12.50-16.49
CLASS C	40	452,434	57,391	12.68 %	\$9.75-12.49
TOTAL	195	5,190,136	698,766	13.46 %	\$9.75-20.75

DES MOINES :

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	31	3,534,897	164,723	4.66 %	\$14.50-23.50
CLASS B	53	1,266,582	180,898	14.28 %	\$11.00-14.49
CLASS C	40	971,844	214,439	22.07 %	\$3.75-10.99
TOTAL	124	5,773,323	560,060	9.70 %	\$3.75-23.50

1ST QTR TENANT ACTIVITY

WEST SUBURBAN :

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	14	36,825	8	18,247	6	18,578
CLASS B	3	3,270	19	44,350	(16)	(41,080)
CLASS C	3	1,666	12	9,884	(9)	(8,218)
TOTAL	20	41,761	39	72,481	(19)	(30,720)

DES MOINES :

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	8	14,622	14	50,676	(6)	(36,014)
CLASS B	11	44,542	7	17,236	4	27,306
CLASS C	10	22,903	9	29,103	1	(6,200)
TOTAL	29	82,107	30	97,015	(1)	(14,908)

DEFINITIONS:

West Suburban: West Des Moines, Urbandale, Windsor Heights, Clive and Johnston

Des Moines: Within city limits

Competitive Space: Multi-tenant buildings, Leased for less than ten years or currently on the market

Rental Rate: Based on quoted full service lease rates, including taxes, insurance, CAM, janitorial and utilities

Tenant Activity does not include expansions, contractions, renewals or subleases.

