

OFFICE MARKET SURVEY

SECOND QUARTER 2002

COMPETITIVE INVENTORY

WEST SUBURBAN :

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	87	3,301,747	484,679	14.68	\$16.50-25.75
CLASS B	71	1,454,703	185,518	12.75	\$12.50-16.49
CLASS C	37	441,760	56,258	12.73	\$9.75-12.49
TOTAL	195	5,198,210	726,455	13.98	\$9.75-25.75

DES MOINES :

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	30	3,579,748	271,548	7.59	\$14.50-23.50
CLASS B	55	1,277,091	177,479	13.90	\$11.00-14.49
CLASS C	40	972,844	211,195	21.71	\$3.75-10.99
TOTAL	125	5,829,683	660,222	11.33	\$3.75-23.50

2ND QTR TENANT ACTIVITY

WEST SUBURBAN :

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	29	91,975	25	106,551	4	(14,576)
CLASS B	17	25,129	20	51,773	(3)	(26,644)
CLASS C	8	5,459	8	5,521	0	(62)
TOTAL	54	122,563	53	163,845	1	(41,282)

DES MOINES :

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	13	53,478	16	118,426	(3)	(64,948)
CLASS B	9	17,880	3	4,676	6	13,204
CLASS C	9	12,644	4	9,860	5	2,784
TOTAL	31	84,002	23	132,962	8	(48,960)

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.

