

OFFICE MARKET SURVEY

FOURTH QUARTER 2002

COMPETITIVE INVENTORY

WEST SUBURBAN :

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	88	3,144,358	388,701	12.36%	\$16.50-22.00
CLASS B	69	1,707,870	237,729	13.92%	\$12.50-16.49
CLASS C	38	443,710	70,757	15.95%	\$ 9.75-12.49
TOTAL	195	5,295,938	683,249	12.90%	\$ 8.25-22.00

DES MOINES :

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	31	3,573,910	301,314	8.43%	\$14.50-23.50
CLASS B	56	1,256,187	192,308	15.31%	\$11.00-14.49
CLASS C	36	968,594	215,389	22.24%	\$ 3.75-10.99
TOTAL	123	5,798,691	709,011	12.23%	\$ 3.75-23.50

4TH QTR TENANT ACTIVITY

WEST SUBURBAN :

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	15	59,885	5	64,822	10	(4,937)
CLASS B	9	18,595	5	9,464	4	9,131
CLASS C	5	5,085	5	4,780	0	305
TOTAL	29	83,565	15	79,066	14	4,499

DES MOINES :

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	8	16,135	11	27,975	(3)	(11,840)
CLASS B	11	11,518	4	7,100	7	4,418
CLASS C	6	4,290	4	20,937	2	(16,647)
TOTAL	25	31,943	19	56,012	6	(24,069)

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.

