

**OFFICE MARKET SURVEY  
WEST SUBURBAN  
FIRST QUARTER 2003**

**COMPETITIVE INVENTORY**

	<b>Number Of Buildings</b>	<b>Total Square Feet</b>	<b>Vacant Square Feet</b>	<b>% Space Vacant</b>	<b>Rental Rate Range</b>
<b>CLASS A</b>	87	3,201,155	298,825	9.33%	\$16.50-20.25
<b>CLASS B</b>	72	1,715,543	362,770	21.15%	\$12.50-16.49
<b>CLASS C</b>	36	427,946	62,286	14.55%	\$ 8.25-12.49
<b>TOTAL</b>	195	5,344,644	723,881	13.54%	\$ 8.25-20.25

**TENANT ACTIVITY**

	<b>Tenants Gained</b>	<b>Square Feet Leased</b>	<b>Tenants Lost</b>	<b>Square Feet Vacated</b>	<b>Net Activity</b>	<b>Net Square Feet</b>
<b>CLASS A</b>	8	38,626	4	8,555	4	30,071
<b>CLASS B</b>	18	31,619	14	20,971	4	10,648
<b>CLASS C</b>	3	2,325	3	1,521	0	804
<b>TOTAL</b>	29	72,570	21	31,047	8	41,523

**DEFINITIONS:**

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

