

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

COMPETITIVE INVENTORY

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	88	3,213,791	320,750	9.98%	\$16.50-20.25
CLASS B	72	1,715,543	303,809	17.71%	\$12.50-16.49
CLASS C	36	427,946	76,300	17.83%	\$ 8.25-12.49
TOTAL	196	5,357,280	700,859	13.08%	\$ 8.25-20.25

TENANT ACTIVITY

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	14	33,125	13	42,877	1	(9,752)
CLASS B	17	33,350	12	19,812	5	13,538
CLASS C	6	5,320	6	17,467	0	(12,147)
TOTAL	37	71,795	31	80,156	6	(8,361)

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.

