

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

COMPETITIVE INVENTORY

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	91	3,249,091	351,381	10.81%	\$16.50-20.25
CLASS B	72	1,715,543	230,544	13.44%	\$12.50-16.49
CLASS C	36	427,946	92,065	21.51%	\$ 8.25-12.49
TOTAL	199	5,392,580	673,990	12.50%	\$ 8.25-20.25

TENANT ACTIVITY

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	11	51,827	10	35,137	1	16,690
CLASS B	15	84,203	9	11,213	6	72,990
CLASS C	6	8,884	16	22,970	(10)	(14,086)
TOTAL	32	144,914	35	69,320	(3)	75,594

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.

