

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

COMPETITIVE INVENTORY

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	91	3,249,091	410,817	12.64%	\$16.50-20.25
CLASS B	72	1,715,543	261,644	15.25%	\$12.50-16.49
CLASS C	36	427,946	96,110	22.46%	\$ 8.25-12.49
TOTAL	199	5,392,580	768,571	14.25%	\$ 8.25-20.25

TENANT ACTIVITY

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	1	6,500	7	27,907	(6)	(21,407)
CLASS B	10	13,473	14	33,644	(4)	(20,171)
CLASS C	1	760	4	4,805	(3)	(4,045)
TOTAL	12	20,733	25	66,356	(13)	(45,623)

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.

