

**OFFICE MARKET SURVEY
WEST SUBURBAN
SECOND QUARTER 2004**

COMPETITIVE INVENTORY

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	92	3,217,514	412,642	12.82%	\$16.50-20.25
CLASS B	81	1,884,847	340,301	18.05%	\$12.50-16.49
CLASS C	33	402,946	73,043	18.13%	\$ 9.75-12.49
TOTAL	206	5,505,307	825,986	15.00%	\$ 9.75-20.25

TENANT ACTIVITY

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	20	115,039	15	80,121	5	34,918
CLASS B	10	16,299	15	41,169	(5)	(24,870)
CLASS C	15	17,382	4	1,799	11	15,583
TOTAL	45	148,720	34	123,089	11	25,631

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.

