

Office Market survey

West Suburban

Third Quarter 2004

Competitive Inventory

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	93	3,312,514	479,196	14.47%	\$16.50-20.25
CLASS B	82	1,910,580	346,694	18.15%	\$12.50-16.49
CLASS C	34	405,875	73,462	18.10%	\$ 9.75-12.49
TOTAL	209	5,628,969	899,352	15.98%	\$ 9.75-20.25

Tenant Activity

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	12	37,600	6	83,446	6	(45,846)
CLASS B	11	17,976	14	11,714	(3)	6262
CLASS C	6	5,916	10	13,225	(4)	(7,309)
TOTAL	29	61,492	30	108,385	(1)	(46,893)

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.

