

Office Market survey
West Suburban
Fourth Quarter 2004

Competitive Inventory

	Number Of Buildings	Total Square Feet	Vacant Square Feet	% Space Vacant	Rental Rate Range
CLASS A	99	3,371,445	439,214	13.03 %	\$16.50-20.25
CLASS B	77	1,863,504	327,317	17.56 %	\$12.50-16.49
CLASS C	34	405,875	65,992	16.26 %	\$ 9.75-12.49
TOTAL	210	5,640,824	832,523	14.76 %	\$ 9.75-20.25

Tenant Activity

	Tenants Gained	Square Feet Leased	Tenants Lost	Square Feet Vacated	Net Activity	Net Square Feet
CLASS A	13	70,550	11	47,992	2	22,558
CLASS B	12	19,786	14	22,386	(2)	(2,600)
CLASS C	10	19,930	8	9,991	2	9,939
TOTAL	35	110,266	33	80,369	2	29,897

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.

