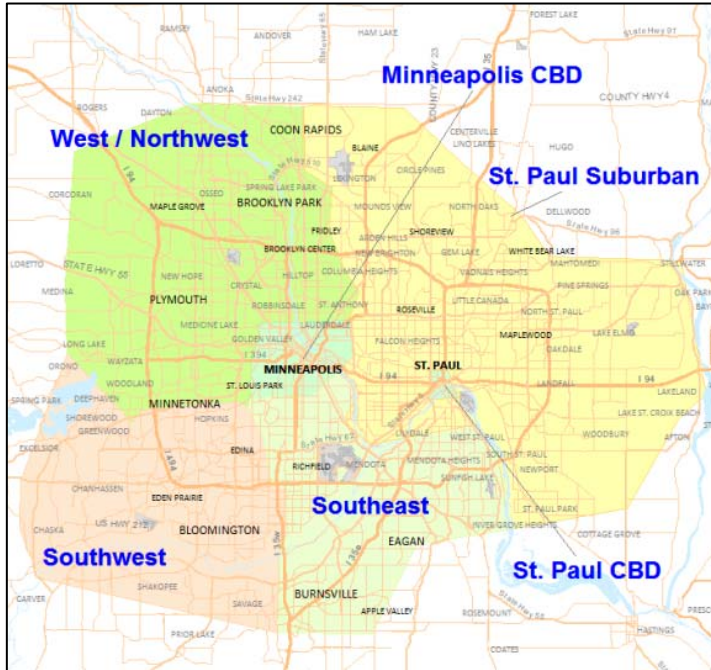


TWIN CITIES OFFICE MARKET STATISTICS – 1st Quarter of 2009

Submarket/ Building Class	Number of Buildings	Q1 2009 Inventory	Q1 2009 Deliveries	Q1 2009 Vacant Square Feet	Q4 2008 Direct Vacancy %	Q1 2009 Direct Vacancy %	2008 Absorption	Q1 2009 Absorption
MINNEAPOLIS - CBD SUBMARKET								
Class A	16	12,886,563	0	1,544,477	11.6%	12.0%	182,397	-53,988
Class B	33	7,356,373	0	1,344,943	16.6%	18.3%	287,887	-24,920
Class C	60	7,447,919	0	1,396,946	18.8%	18.8%	-278,884	-82,196
Total	109	27,690,855	0	4,286,366	14.9%	15.5%	191,400	-161,104
ST. PAUL - CBD SUBMARKET								
Class A	7	2,491,080	0	403,895	10.4%	16.2%	23,953	-144,478
Class B	27	4,731,230	0	1,484,436	31.1%	31.4%	-89,758	-7,427
Class C	10	741,436	0	59,787	8.1%	8.1%	5,180	0
Total	44	7,963,746	0	1,948,118	22.5%	24.5%	-60,625	-151,905
ST. PAUL SUBURBAN SUBMARKET								
Class A	30	1,208,717	0	196,067	19.8%	16.2%	-74,427	43,296
Class B	54	3,642,605	0	308,776	8.2%	8.5%	27,592	-9,208
Class C	21	1,497,885	0	190,791	10.7%	12.7%	-58,194	-30,272
Total	105	6,349,207	0	695,634	11.0%	11.0%	-105,029	3,816
SOUTHWEST SUBMARKET								
Class A	48	7,914,545	138,150	1,483,112	18.4%	18.7%	6,588	89,054
Class B	68	5,190,364	0	748,191	14.2%	14.4%	47,316	-12,679
Class C	29	1,246,985	0	289,414	23.8%	23.2%	-15,001	7,694
Total	145	14,351,894	138,150	2,520,717	17.4%	17.6%	38,903	84,069
SOUTHEAST SUBMARKET								
Class A	28	2,427,889	0	485,800	15.5%	20.0%	100,439	-109,740
Class B	44	2,614,061	0	464,800	18.1%	17.8%	-121,417	7,177
Class C	21	1,232,370	0	244,636	19.4%	19.9%	-106,211	-5,076
Total	93	6,274,320	0	1,195,236	17.3%	19.0%	-127,189	-107,639
WEST & NORTHWEST SUBMARKET								
Class A	35	4,235,064	25,000	455,184	11.8%	10.7%	-62,401	67,543
Class B	81	5,716,735	0	1,134,196	18.6%	19.8%	-81,048	-64,920
Class C	33	1,465,050	0	189,985	15.1%	13.0%	-94,688	27,743
Total	149	11,416,849	25,000	1,779,365	15.7%	15.6%	-238,137	30,366
TWIN CITIES MARKET								
Class A	164	31,163,858	163,150	4,568,535	13.9%	14.7%	176,549	-108,313
Class B	307	29,251,368	0	5,485,342	18.0%	18.8%	70,572	-111,977
Class C	174	13,631,645	0	2,371,559	17.5%	17.4%	-547,798	-82,107
Total	645	74,046,871	163,150	12,425,436	16.2%	16.8%	-300,677	-302,397

TWIN CITIES INDUSTRIAL MARKET STATISTICS – 1st Quarter of 2009

Submarket/ Building Type	Number of Buildings	Q1 2009 Inventory	Q1 2009 Deliveries	Q1 2009 Direct Vacant SF	Q4 2008 Direct Vacancy %	Q1 2009 Direct Vacancy %	2008 Absorption	Q1 2009 Absorption
<i>EAST SUBMARKET</i>								
Bulk Warehouse	19	3,078,570	0	297,314	8.6%	9.7%	-91,958	-33,000
Office Showroom	26	1,789,368	0	273,379	15.9%	15.3%	65,461	12,024
Office Warehouse	42	2,771,788	0	57,400	3.0%	2.1%	18,900	25,000
Total	87	7,639,726	0	628,093	8.3%	8.2%	-7,597	4,024
<i>NORTHEAST SUBMARKET</i>								
Bulk Warehouse	63	8,496,760	0	716,428	4.8%	8.4%	153,127	-141,018
Office Showroom	61	4,062,619	0	503,597	13.7%	12.4%	-86,284	68,156
Office Warehouse	248	20,997,436	0	1,865,498	8.9%	8.9%	392,793	45,986
Total	372	33,556,815	0	3,085,523	8.4%	9.2%	459,636	-26,876
<i>NORTHWEST SUBMARKET</i>								
Bulk Warehouse	84	10,401,094	0	1,093,229	8.4%	10.5%	364,574	-219,967
Office Showroom	75	4,762,204	0	561,832	9.3%	11.8%	-168,627	14,961
Office Warehouse	183	13,463,956	0	1,312,673	9.5%	9.7%	12,762	-31,268
Total	342	28,627,254	0	2,967,734	9.1%	10.4%	208,709	-236,274
<i>SOUTHEAST SUBMARKET</i>								
Bulk Warehouse	59	7,524,453	285,000	1,542,303	17.5%	20.5%	-130,030	-39,214
Office Showroom	71	4,172,891	0	636,031	14.0%	15.2%	53,425	-53,894
Office Warehouse	98	6,995,303	0	582,211	9.1%	8.3%	103,672	39,299
Total	228	18,692,647	285,000	2,760,545	13.4%	14.8%	27,067	-53,809
<i>SOUTHWEST SUBMARKET</i>								
Bulk Warehouse	28	3,895,577	0	531,870	9.5%	13.7%	122,733	-162,189
Office Showroom	86	6,113,275	0	945,244	13.2%	15.5%	-41,824	-139,676
Office Warehouse	187	12,586,036	0	1,508,544	11.8%	12.0%	-20,923	-19,308
Total	301	22,594,888	0	2,985,658	11.8%	13.2%	59,986	-321,173
<i>TOTAL MARKET</i>								
Bulk Warehouse	253	33,396,454	285,000	4,181,144	9.6%	12.5%	418,446	-595,388
Office Showroom	319	20,900,357	0	2,920,083	12.8%	14.0%	-177,849	-98,429
Office Warehouse	758	56,814,519	0	5,326,326	9.4%	9.4%	507,204	59,709
Total	1,330	111,111,330	285,000	12,427,553	10.1%	11.2%	747,801	-634,108

TWIN CITIES OFFICE SUBMARKETS


Sources: NAIOP and Transwestern

TWIN CITIES INDUSTRIAL SUBMARKETS


Sources: NAIOP and Transwestern

Transwestern

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