



B O M A

2010

M A R K E T R E P O R T



United Hospital and Children's Hospital - St. Paul



CHAIR LETTER

October 11, 2010

Dear Members of the Greater Saint Paul Building Owners and Managers Association (BOMA):

Saint Paul BOMA prides itself on developing one of the most accurate, first-hand, and detailed office market reports in the region. This approach has made the Saint Paul Office Market Report an enduring and highly respected resource by those of us in the local industry, public officials, regional and national financial sector leaders, and others interested in Saint Paul.

The 2010 report elaborates on the significant office market changes in Saint Paul during the past year, including the progress made in occupancy and the addition of two buildings to the total universe of office space. The report also compares occupancy, absorption, and rental rate trends to those from the past decade.

Thank you to the many building owners, managers, and leasing agents who provided information to include in this year’s report. Thank you also to the city’s economic development partners including the Saint Paul Department of Planning and Economic Development, Saint Paul Area Chamber of Commerce, Saint Paul Port Authority, and Capital City Partnership, whose support helps make this report possible. A special thank you to BOMA’s Marketing and Leasing Committee, co-chaired by Pat Wolf and Eric Rapp, who oversaw the preparation, presentation and distribution of this report.

Sincerely,

Fred Koehler
Chair

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Cover images starting upper left then clockwise: *Regions Hospital (photo provided), St. Joseph’s Hospital, United Hospital and Children’s Hospital–St. Paul (rendering provided), Gillette Children’s Specialty Healthcare (rendering provided)*

INTRODUCTION



Saint Paul's five major health care campuses include:

- \$3.1 billion estimated annual economic impact
- More than 11,000 jobs
- 1,262 patient beds
- 4,271,877 square feet

Saint Paul hospitals and clinics have an estimated annual economic impact of \$3.1 billion. Health care is the city's leading employment sector, employing more than 11,000 people on the five major health care campuses citywide. With such a significant presence, our hospitals and clinics not only affect patients' health — they also affect the health of Saint Paul's Central Business District.

The impact of Health Care space on Saint Paul is the reason that BOMA has included it in the office market report since 2007. Health Care space — totaling 4,271,877 square feet — does not influence vacancy/occupancy rates or any other statistical data in the report. However, it illustrates the health care expansion and renovation projects that are adding to Saint Paul's status as a major medical hub. Considering that the health care campuses are located either within or directly adjacent to the Saint Paul Central Business District, their investments are particularly relevant to this report.

Notable projects and investments

Saint Joseph's Hospital (HealthEast Care System)

Number of employees: 1,400
Total square footage: 680,000
Number of beds: 240

St. Joseph's Hospital recently completed a four-year, \$90 million expansion adding the five-story de Paul Tower and a new emergency department to its campus. St. Joseph's houses a comprehensive range of programs, including care for heart, stroke, aneurysm, kidney stones, and more.

St. Joseph's is part of HealthEast Care System, which Thomson Reuters recently named one of the top 50 U.S. health systems based on clinical performance.

Regions Hospital (HealthPartners)

Number of employees: 4,124
Total square footage: 1,046,466
Number of beds: 426

Regions Hospital's 11-story, 385,000-square-foot expansion and renovation added more private patient rooms, a new emergency room space, 20 new operating rooms, an expanded behavioral health unit, a new main entrance and lobby, and two levels of underground parking. The new emergency center opened in July 2009 and the new surgery center and patient rooms followed in October 2009. The project cost was \$179 million.

The hospital's 2009 and 2010 awards include:

- Best Hospital Workplace Award from the Minnesota Hospital Association

- Nation's Highest Value Hospital (one of only 45 hospitals nationwide named by Leapfrog Group's national hospital survey)
- Silver Performance Achievement Award from the American Stroke and Heart Associations
- Minnesota Hospital Association Patient Safety Award
- Clinical Quality Awards from the Joint Commission on Health

Gillette Children's Specialty Healthcare

Number of employees: 1,130
Total square footage: 262,890
Number of beds: 60

Earlier this year, Gillette Children's Specialty Healthcare built a new 10-bed, \$4.4 million pediatric intensive care unit, replacing the previous six-bed unit. Gillette is also building a new \$22.8 million facility at 205 University Avenue East that will house the Center for Gait and Motion Analysis and many of its outpatient care services, including speech, physical and occupational rehabilitation. This building will connect to the main hospital via skyway. In 2011, Gillette plans to

completely renovate its surgical suites.

U.S. News and World Report named Gillette one of the nation's Best Children's Hospitals in orthopedics for 2010-2011.

United Hospital (Allina Health System)

Number of employees: 3,000
Total square footage: 662,079
Number of beds: 420

United Hospital is jointly constructing a new six-story patient care tower with Children's Hospitals and Clinics of Minnesota—St. Paul campus. United Hospital will have a state-of-the-art emergency room department on the first floor, and the second floor will be designed for a future expansion of the United Hospital birth center. United Hospital's portion of the construction cost is \$34 million; construction is expected to be completed in 2011.

United Hospital also opened its Saint Paul Cancer Center, which provides outpatient cancer care services, in 2009.

United Hospital's 2009 and 2010 honors include:

- The Joint Commission on Health's Disease-Specific Certification in Heart Failure (the only Minnesota hospital to achieve this certification, and one of only 50 hospitals nationwide)
- The Joint Commission on Health's Diabetes Certification
- Blue Distinction Centers for Spine Surgery and Blue Distinction Centers for Knee and Hip Replacement

- American Nurses Credentialing Center's MAGNET® status award (which puts United Hospital in the top 5% of all U.S. hospitals for nursing care excellence)
- Number 10 on the *Minneapolis/St. Paul Business Journal's* top 25 list of cardiac care centers

Children's Hospital — St. Paul (Children's Hospitals and Clinics of Minnesota)

Number of employees: 1,359
Total square footage: 155,893
Number of beds: 126

Children's Hospitals and Clinics of Minnesota – St. Paul campus is partnering with United Hospital to build a new six-story patient care tower. Children's Hospital – St. Paul will use the top four floors of the new tower. The enhancements include new state-of-the-art operating rooms, an expanded and improved emergency room, more private patient rooms, and a new entrance. The cost of the expansion, which will add approximately 150,000 square feet to Children's Hospital – St. Paul, is approximately \$75 million. The tower is slated for completion in 2011. The work is part of \$300 million in expansions at Children's St. Paul and Minneapolis campuses.

Awards and distinctions for Children's Hospital – St. Paul and Minneapolis campuses in 2009 and 2010 include:

- Emergency department formally designated as a Level III trauma center
- Children's Pain and Palliative Care program designated as a leadership center by the

Center for Advancement of Palliative Care (one of only two pediatric Palliative Care Leadership Centers in the nation)

- Medtronic "Center of Excellence" award to Children's McNeely Pediatric Diabetes Center (the only center in the state to have ever received this award)
- National Influenza Vaccine Summit "Immunization Excellence Award" (the only hospital in the nation to receive the award; presented for a 2008-2009 health care personnel vaccination campaign)
- 2009 Leapfrog Top Hospitals Award (one of only eight pediatric hospitals in the country to receive the award)
- Named among the best hospitals in the country by *U.S. News & World Report*
- Named to the Neonatal Centers of Excellence network by the Clinical Sciences Institute of OptumHealth

Other East Metro Area Hospitals

In addition to the five major hospitals located in Saint Paul, the East Metro area is also home to St. John's Hospital in Maplewood and Woodwinds Health Campus in Woodbury (both part of HealthEast Care System). Altogether, these health care campuses have made this area one of the Midwest's most significant health care hubs.

For more information on Health Care space in Saint Paul's Central Business District, please see page 26.





HIGHLIGHTS OF THIS OFFICE MARKET REPORT

- Overall occupancy for Competitive, Government, and Owner-occupied office space improved from 90% in 2009 to 91% in 2010.
- The total universe of office space in the Central Business District consists of 48% Competitive space, 33% Government space, and 19% Owner-occupied space.
- The Saint Paul Central Business District has 17,382,318 total square feet of Competitive, Government, and Owner-occupied office space. This is an increase of 230,007 square feet, or 1.34%, since 2009 and an increase of 899,459 square feet, or 5%, over the total universe in 2001.
- The increase in office space from 2009 to 2010 is due to several factors:
 - 1) Two existing Central Business District buildings were added to the report.
 - Southbridge Office Center: 22,000 square feet of Class C space
 - American Red Cross St. Paul Area Blood Donation Center: 21,263 square feet of Owner-occupied space
 - 2) Several Competitive buildings reported additional rentable office space:
 - The Lafayette buildings, due to a conversion from usable to rentable square footage
 - 443 Lafayette Road: 8,484 square feet
 - 444 Lafayette Road: 62,771 square feet
 - 500 Lafayette Road: 14,968 square feet
 - 520 Lafayette Road: 13,851 square feet
 - Hamm Building: 9,487 square feet
 - 3) In Government space, the Warren E. Burger Federal Courts Building reported an additional 109,847 square feet following renovation.
- The increase in office space occurred despite two significant decreases in square footage due to changes in the numbers reported:
 - Lowry Professional Building: 86,900 square feet
 - Minnesota Public Radio: 18,000 square feet
- The most significant new office leases of the past year in the Central Business District include:
 - Cray Inc.: 57,000 square feet in Cray Plaza, Class B, for the supercomputer company's engineering and development center
 - AECOM: 10,000 square feet in First National Bank Building, Class B
 - Microsoft: 12,000 square feet in Wells Fargo Place, Class A
 - Southern Minnesota Regional Legal Services Inc.: 18,052 square feet in Alliance Bank Center, Class B



HIGHLIGHTS continued

- No buildings were removed from the total universe this year. One building — the Metro Square Building — was moved from Competitive Class C space to Government space.
- Absorption was 472,009 square feet for the total universe in 2010. Since 2001, the Saint Paul Central Business District has absorbed a net total of 999,993 square feet, which is an average of 99,999 square feet per year.
- In Competitive office space from 2009 to 2010, Class A occupancy improved from 88.8% to 89.4%, Class B occupancy decreased from 80.0% to 79.0%, and Class C occupancy increased from 63.9% to 83.3%.
- Competitive office space in the Saint Paul Central Business District consists of 8,304,676 square feet; 25.74% is Class A space, 64.28% is Class B space, and 9.98% is Class C space.
- The number of Competitive buildings in the Saint Paul Central Business District has decreased from 62 buildings and 9.6 million square feet in 2001 to 55 buildings and 8.3 million square feet in 2010:
 - Class A office space consists of six buildings and 2.14 million square feet, a decrease from seven buildings and 2.49 million square feet in 2001. Class A space has decreased from 25.8% to 25.74% of total Competitive space during that time.
 - Class B office space includes 31 buildings and 5.34 million square feet, a decrease from 35 buildings and 5.67 million square feet in 2001. Class B space has increased from 58.8% to 64.28% of total Competitive space.
 - Class C office space consists of 18 buildings and 828,738 square feet, a decrease from 20 buildings and 1.48 million square feet in 2001. Class C space has decreased from 15.3% to 9.98% of the Competitive space total during that time.
- Competitive space available for sublease decreased from 100,843 square feet in 2009 to 97,508 square feet in 2010.
- Quoted median gross rental rates increased in Class A and B space, but have remained flat in Class C space since 2007. The quoted median rate for Class A space is \$25.17 per square foot (up \$.01 since 2009), Class B space is \$18.00 (up \$0.60 since 2009), and Class C space is \$15.00 per square foot.
(Numbers quoted are based on rentable square feet.)
- Comparisons are made between 2001 and 2010 statistics throughout this report, helping provide a 10-year analysis of changes and trends.

Total Universe Historic Comparison

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Competitive	58%	58%	56%	55%	56%	53%	50%	50%	50%	48%
Government	25%	25%	25%	27%	25%	29%	31%	31%	31%	33%
Owner-occupied	17%	17%	19%	18%	19%	18%	19%	19%	19%	19%
TOTAL SQUARE FEET (Million Sq. Ft.)	16.48	16.74	16.81	16.52	16.46	17.69	17.27	17.10	17.15	17,382,318

TOTAL UNIVERSE

In 2010, the total universe of office space in the Saint Paul Central Business District is 17,382,318 square feet. This is an increase of 1.34% (230,007 square feet) since 2009 and an increase of more than 5% (899,459 square feet) since 2001.

In the past year, two buildings were added to the universe covered by this report, and several other buildings reported adjustments to their total square footage figures.

New buildings in the universe:

- Southbridge Office Center, 155 South Wabasha Street. This building contains 22,000 square feet of Class C space.
- American Red Cross St. Paul Area Blood Donation Center, 176 South Robert Street. This building provides 21,263 square feet of Owner-occupied space.

Buildings that adjusted their reported square feet:

- 500 Lafayette Road. A conversion from usable to rentable square feet increased total square footage by 14,968 square feet.
- 520 Lafayette Road. A conversion from usable to rentable square feet increased total square footage by 13,851 square feet.
- Hamm Building, 408 St. Peter Street. Total square footage increased by 9,487 square feet due to the basement being marketed as rentable office space.
- Lowry Professional Building, 350 St. Peter Street. Total square footage decreased by 86,900 square feet. The former square footage reported included the building's condominium space.
- Warren E. Burger Federal Courts Building, 316 North Robert Street. Following renovation, the building's total square footage increased from 342,290 square feet to 452,137 square feet.
- Minnesota Public Radio Building, 45 East 7th Street. The building's reported total square footage decreased by 18,000 square feet, which corrected the figures that previously had been reported.
- First National Bank Building, 332 Minnesota Street. Remeasurement decreased the total square footage by 2,214 square feet.
- 443 Lafayette Road. A conversion from usable to rentable square feet increased total square footage by 28,484 square feet.
- 444 Lafayette Road. A conversion from usable to rentable square feet increased total square footage by 62,771 square feet.

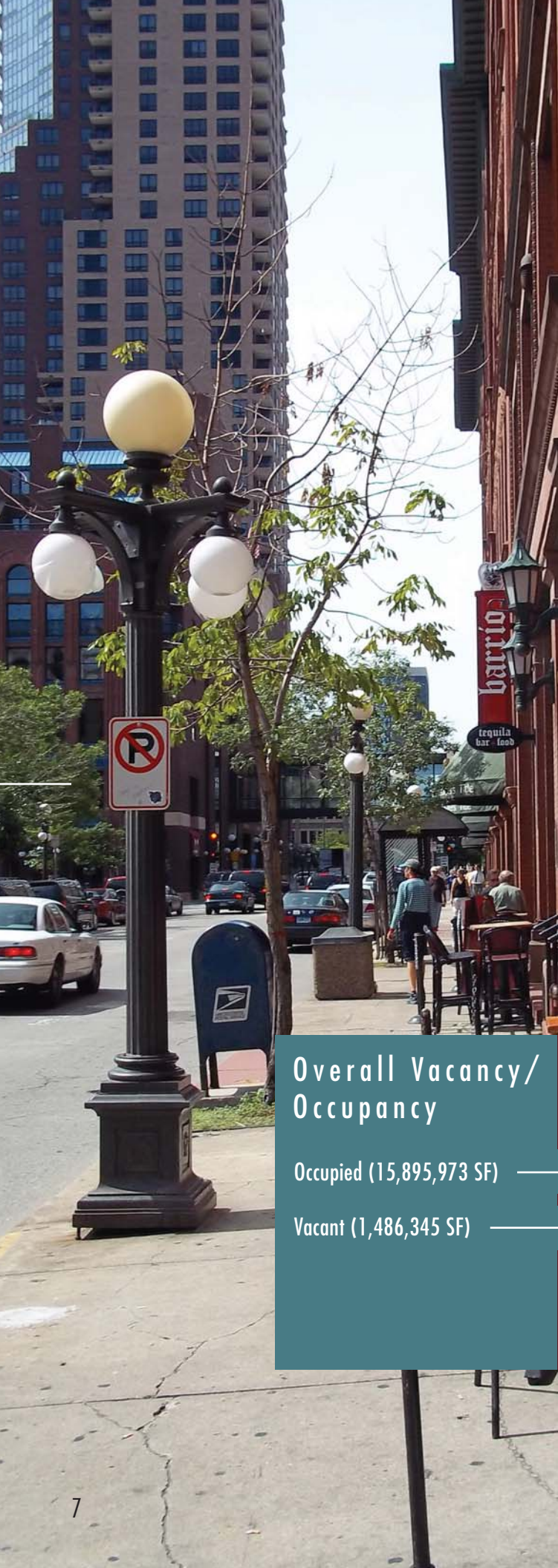


Total Universe
(17,382,318 SF)

Competitive (8,304,676 SF) ————— 48%

Government (5,806,472 SF) ————— 33%

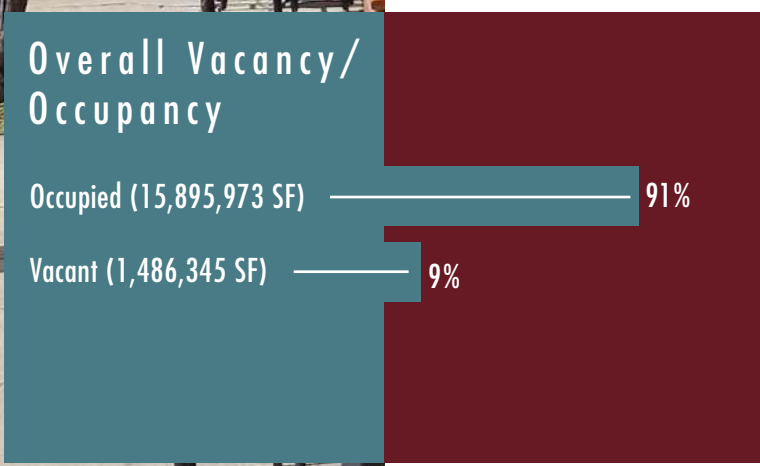
Owner-occupied (3,271,170 SF) ————— 19%



OVERALL VACANCY/OCCUPANCY

Overall vacancy/occupancy statistics include Competitive office space, Government space, and Owner-occupied space. Government space and Owner-occupied space are considered fully occupied. Vacancy for the total universe of office space in the Saint Paul

Central Business District is 9% (1,486,345 square feet) in 2010, an improvement from 10% (1,728,347) in 2009. Specific vacancy/occupancy changes are detailed in the Competitive vacancy/occupancy section on pages 8-9.



COMPETITIVE VACANCY/OCCUPANCY

The vacancy rate for Competitive office space in the Saint Paul Central Business District is 17.9% (1,486,345 square feet) in 2010, a decrease from 20.1% (1,728,347 square feet) in 2009. Vacancy is lowest (10.6%) in Class A space and highest (21.0%) in Class B space. The amount of leased Competitive space that is available for sublease is 97,508 square feet.

Numerous Competitive buildings experienced vacancy/occupancy changes:

- Sibley Square, 190 East 5th Street. Occupancy decreased by 59,146 square feet after the U.S. Army Corps of Engineers vacated its space.
- 180 East 5th Street. Occupancy decreased by 18,270 square feet, despite the U.S. Army Corps of Engineers moving into the building.
- Alliance Bank Center, 55 East 5th Street. Occupancy increased by 23,362 square feet. Southern Minnesota Regional Legal Services leased 18,052 square feet, HealthEast leased 5,732 square feet, and the Global Language Institute leased 4,704 square feet.
- Market House, 289 East 5th Street. Heartland Restaurant & Farm Direct Market filled 23,000 square feet.
- UBS Plaza, 444 Cedar Street. Occupancy decreased by 17,312 square feet. While Tecmark leased approximately 5,800 square feet in its move from Landmark Towers to UBS Plaza, Kelly & Lemmons and Creighton Bradley & Guzzetta vacated their spaces.
- Empire Building, 360 North Robert Street. Occupancy decreased by 11,128 square feet. A bank service company was sold and vacated a full floor containing 7,900 square feet. A few other tenants reduced the number of square feet that they lease.
- Hamm Building, 408 St. Peter Street. Occupancy decreased when 9,487 square feet were added due to the basement being marketed as rentable office space.
- Grace Building, 421 North Wabasha Street. Occupancy decreased by 8,790 square feet. The most significant loss was Knight Ridder moving out of the building, leaving 6,010 square feet.
- Drake Building, 60 Plato Boulevard East. Saint Paul College's lease increased occupancy by 7,054 square feet.
- Landmark Towers, 345 St. Peter Street. Occupancy decreased by 6,962 square feet, largely due to Tecmark vacating its space.
- Degree of Honor Building, 325 Cedar Street. Occupancy decreased by 6,798 square feet after The Cody Law Group vacated its space.
- US Bank Center, 101 East 5th Street. Occupancy increased by 5,967 square feet, including new leases with Kueppers Kronschnabel & Daly for 4,486 square feet and F G L & M Law Firm for 1,866 square feet.





Competitive Vacancy/Occupancy

	OCCUPANCY	VACANCY
Class A	89.4% (1,911,028 SF)	10.6% (226,597 SF)
Class B	79.0% (4,217,209 SF)	21.0% (1,121,104 SF)
Class C	83.3% (690,094 SF)	16.7% (138,644 SF)
TOTAL	82.1% (6,818,331 SF)	17.9% (1,486,345 SF)

COMPETITIVE VACANCY/OCCUPANCY

continued

- Capitol Professional Office Building, 590 Park Street. Occupancy decreased by 5,595 square feet. The Minnesota Coalition for Battered Women vacated its space and Britton Center renewed its lease, but downsized.
- JAX Building, 253 East 4th Street. This building reported an increase in occupancy by 4,986 square feet.
- Capitol Office Building, 525 Park Street. Occupancy decreased by 3,379 square feet. The State of Minnesota vacated 2,347 square feet, and one tenant downsized.
- Kellogg Square, 111 East Kellogg Boulevard. This building reported a decrease in occupancy by 3,167 square feet.
- Cray Plaza, 380 Jackson Street. The building gained two new tenants leasing 56,827 square feet, increasing its occupancy. Cray Inc., a supercomputer company, located its engineering and development center in the building this past year.
- First National Bank Building, 332 Minnesota Street. Occupancy decreased by 945 square feet. The building welcomed three new tenants: Genesis10 Corporation, Nelson Legal Services, and Constellation Partners LLC. Three existing tenants leased an additional 15,000 square feet combined, while two other tenants reduced their leased office spaces by approximately 30,000 square feet combined.
- Wells Fargo Place, 30 East 7th Street. Occupancy increased by 3,371 square feet. Microsoft Corp. leased 12,000 square feet for employees of its Expression Studio software line. M&I Bank closed its branch in the building, vacating 2,548 square feet. Peterson Bell Converse & Jensen vacated 6,211 square feet.

COMPETITIVE VACANCY TRENDS



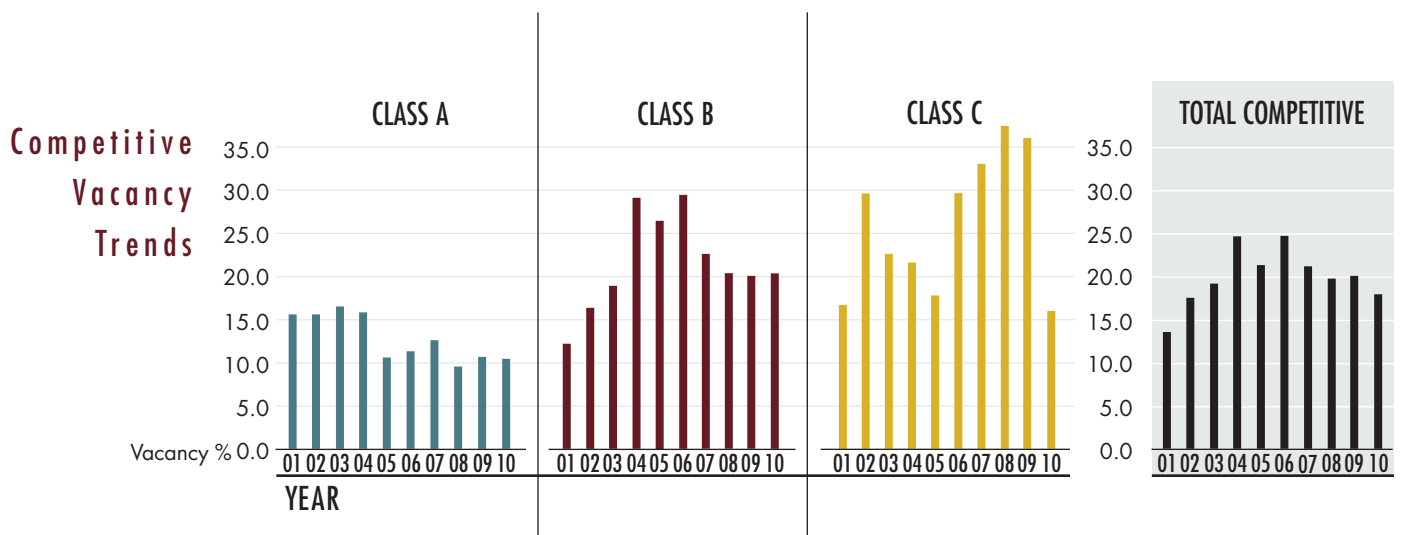
Overall vacancy in Competitive space decreased from 20.1% (1,728,347 square feet) in 2009 to 17.9% (1,486,345 square feet) in 2010. This year's vacancy is higher than the 2001 rate of 13.9% (1,342,403 square feet). (Note: Office space available for sublease is not included in vacant square footage.)

- Class A vacancy decreased from 11.2% (239,562 square feet) in 2009 to 10.6% (226,597 square feet) in 2010 – a reduction in vacancy of 12,965 square feet. In 2001, Class A vacancy was 15.6% or 387,250 square feet – a decrease in vacancy by 160,653 square feet from 2001 to 2010.

- Class B vacancy increased from 20.0% (1,043,299 square feet) in 2009 to 21.0% (1,121,104 square feet) in 2010 – an increase in vacancy of 77,805 square feet. In 2001, Class B vacancy was 12.5% or 706,425 square feet – an increase in vacancy by 414,679 square feet from 2001 to 2010.

- Class C vacancy decreased from 36.1% (445,486 square feet) in 2009 to 16.7% (138,644 square feet) in 2010 – a reduction in vacancy of 306,842 square feet. In 2001, Class C vacancy was 16.8% or 248,728 square feet – a decrease in vacancy by 110,084 square feet from 2001 to 2010.

- Sublease space totals 97,508 square feet in 2010. This is lower than the 100,843 square feet available for sublease reported in 2009.



COMPETITIVE OFFICE SPACE ANALYSIS

The Saint Paul Central Business District has approximately 8.3 million square feet of Competitive office space. This is 48% of the total universe of office space. Government space and Owner-occupied space make up the remaining 33% and 19% of the universe, respectively.

Competitive space is further classified as A, B or C. In Saint Paul, the Central Business District consists of 25.74% Class A space, 64.28% Class B space, and 9.98% Class C space. (Please visit www.bomastpaul.org for details about the factors that determine how office space is classified.)

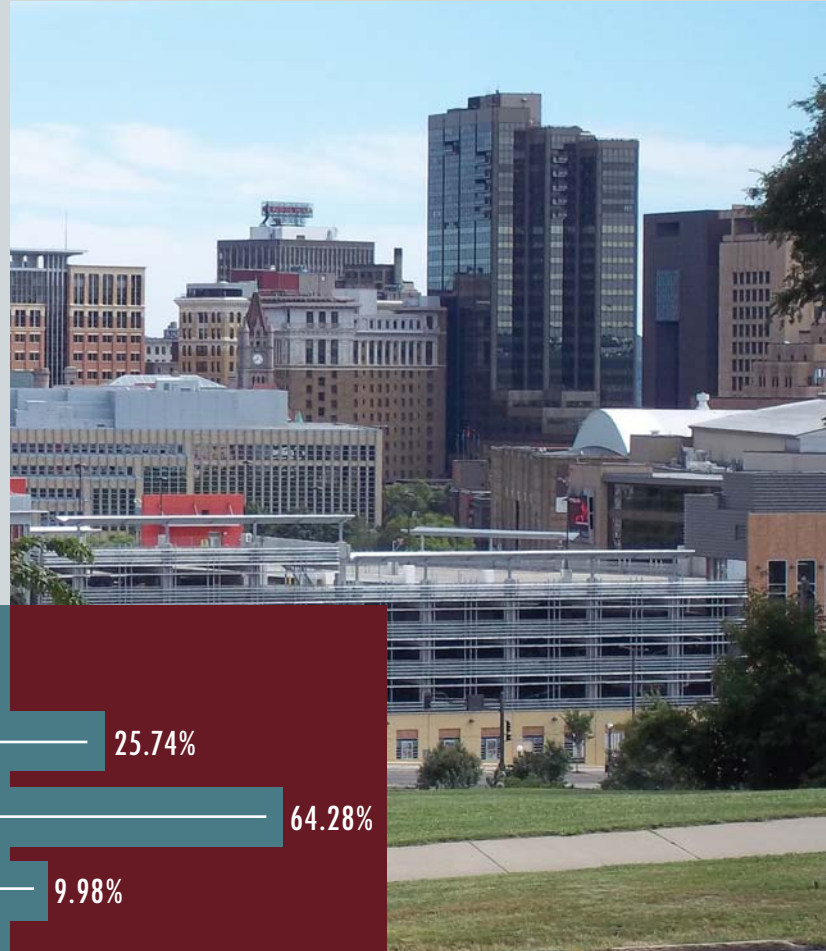
Comparison of percentages of the current Class A, B and C categories with percentages in 2001:

- Class A office space has decreased from seven to six buildings and from 2.49 million square feet to 2.14 million square feet. This is a decrease of 352,467 square feet from 2001 to 2010, and a decrease from 25.8% to

25.74% of the Competitive space total in the Saint Paul Central Business District.

- Class B office space has decreased from 35 to 31 buildings and from 5.67 million square feet to 5.34 million square feet. Class B space has decreased by 329,104 square feet, but it has increased from 58.8% of the Competitive space total in 2001 to 64.28% of the total in 2010.

- Class C space has decreased from 20 to 18 buildings and 1.48 million square feet to 828,738 square feet, a decline of 647,416 square feet from 2001 to today. The percentage of Class C space has gone from 15.3% of the Competitive space total in 2001 to 9.98% today.



Competitive Office Space Analysis

(8,304,676 SF)



ABSORPTION

Absorption is a measurement of the increase or decrease in occupied office space that occurs during a given period of time. The change can be explained in general by an increase or decrease in overall occupancy and/or the addition or removal of square footage.

From 2009 to 2010, absorption in the Saint Paul Central Business District is 472,009 square feet. This means that 472,009 more square feet of the total universe are considered occupied this year than last year. Tracked for Competitive office space alone, absorption in downtown Saint Paul is -44,450 square feet from 2009 to 2010.

The specific reasons for the change this year include increased occupancy, decreased occupancy, building additions, the movement of a building from one category to another, the conversion of square footage into rentable office space in several Competitive buildings, and adjustments in the reported square footage of buildings in Government and Owner-occupied space. (Government and Owner-occupied buildings are considered fully occupied.)

During the past 10 years, the total universe of the Central Business District has absorbed a net total of 999,993 square feet. This represents an average annual absorption of 99,999 square feet.

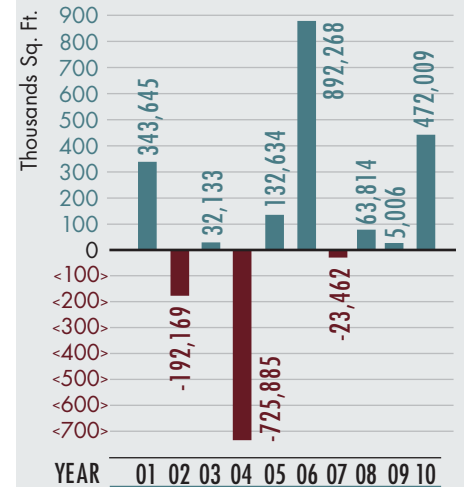
Significant absorption activity

Competitive office space

- Building additions/transfers:
 - Southbridge Office Center – new to the report, 22,000 square feet
 - Metro Square Building – moved from Competitive office space to Government space, 390,971 square feet
- Significant net occupancy increases:
 - Alliance Bank Center – 23,362 square feet
 - Market House – 23,000 square feet
 - Drake Building – 7,054 square feet
 - US Bank Center – 5,967 square feet
- Significant net occupancy decreases due to tenants leaving:
 - Sibley Square – 59,146 square feet
 - 180 East 5th Street – 18,270 square feet
 - UBS Plaza – 17,312 square feet
 - Empire Building – 11,128 square feet
- Significant changes in reported square feet:
 - Hamm Building – increase of 9,487 square feet due to the basement being marketed as rentable office space
- Buildings reporting conversions from usable to rentable square footage:
 - 443 Lafayette Road – increase of 28,484 square feet
 - 444 Lafayette Road – increase of 62,771 square feet

2010 ABSORPTION

Competitive	<44,450>
Owner-occupied	15,263
Government	501,196
TOTAL ABSORPTION	472,009



- 500 Lafayette Road – increase of 14,968 square feet
- 520 Lafayette Road – increase of 13,851 square feet
- Lowry Professional Building – decrease of 86,900 square feet due to previous reporting of condominium space

Government office space

- Warren E. Burger Federal Courts Building – increase of 109,847 square feet following renovation
- Metro Square Building – moved to Government office space from Competitive space, 390,971 square feet

Owner-occupied office space

- Minnesota Public Radio Building – decrease of 18,000 square feet following a correction
- American Red Cross St. Paul Area Blood Donation Center – new to the report, 21,263 square feet

Ten year total absorption – 999,993 square feet

Yearly average absorption – 99,999 square feet

ABSORPTION *continued*

Annual absorption review

2001 The market absorbed 343,645 square feet, primarily due to the completion of construction on the 401 Building (+571,500 sf) and the additions of 255 East Kellogg (+26,000 sf) and 317 On The Park (+24,000 sf) to the report – all occurring in Owner-occupied category. 317 On The Park houses the Minnesota Wild corporate offices.

2002 The negative absorption of -192,169 square feet was largely due to significant occupancy decreases in Class B buildings, including the Army Corps of Engineers Center (-27,593 sf; U.S. General Services Administration downsized), First National Bank Building (-77,504 sf; primarily attributable to the loss of Oppenheimer, Wolff and Donnelly), and Farm Credit Buildings (-74,914 sf; Co-Bank vacated while AgriBank and the Government Services Agency downsized).

2003 The market absorbed 32,133 square feet, largely due to the addition of the fully occupied US Bank Operation Center (+350,000 sf) and the Ramsey County Adult Detention Center (+32,002 sf). This more than made up for some significant occupancy losses in Competitive space, including MetLife downsizing in the U.S. Bank Trust Center (-51,000 sf) and Consec Finance vacating First National Bank Building (-110,000 sf).

2004 All categories reported negative absorption, leading to a net of -725,885 square feet. There were occupancy losses in several buildings, most significantly in the First National Bank Building (-170,331 sf), Pioneer-Endicott (-184,000 sf), and 180 East Fifth (-200,000 sf, largely due to US Bank vacating space). The Rossmor Building (-162,000 sf), 480 Cedar Street (-67,798 sf), the Bureau of Criminal Apprehension Building (69,298 sf), and the WorkForce Center (-65,000 sf) were removed from the report. The Rossmor had been well-occupied in the previous year, and the others had been fully occupied.

2005 The market absorbed 132,634 square feet, primarily due to higher occupancy levels at Wells Fargo Place (new leases with the IRS and Minnesota State Colleges and Universities System, +140,000 sf), the First National Bank Building (new lease with the Department of Employment and Economic Development, +183,000 sf), and 180 East Fifth Street (new lease with Gander Mountain and a temporary lease with the U.S. General Services Administration totaling +88,500 sf).

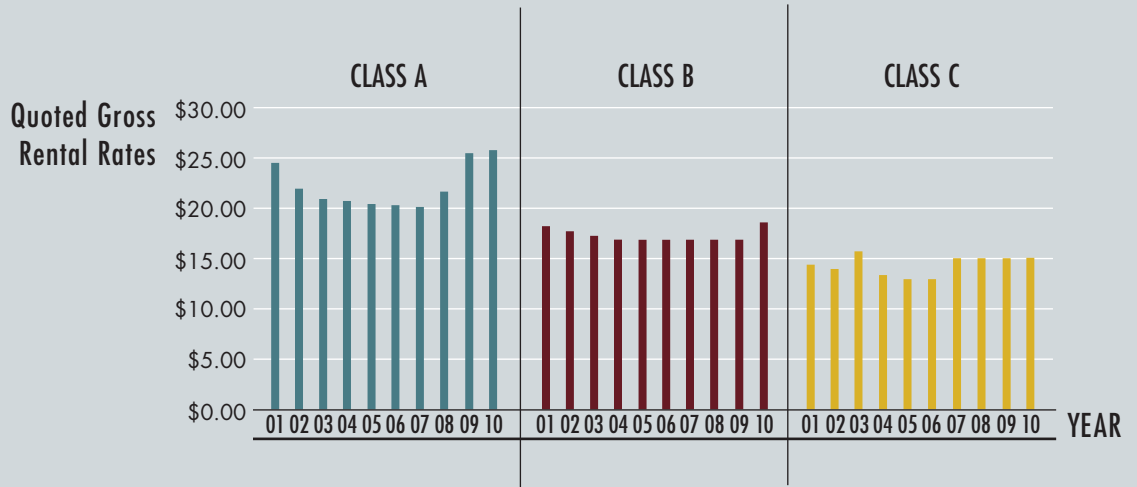
2006 The market absorbed a record 892,268 square feet, due primarily to the addition of MPR's new Owner-occupied office space (+110,000 sf) to the market and several additions to Government office space, including the Griffin Building (+100,000 sf) and three new state office buildings totaling more than 837,000 square feet.

2007 Despite significant space being removed from the market, there was a negative absorption of -23,462 square feet. This was mainly due to the removal of three buildings from the inventory: the Pioneer-Endicott Buildings were taken off the market for repositioning (-288,000 sf), 505 North Wabasha was sold to the Church of Scientology (-40,000 sf), and Renaissance Box was repositioned as housing (-62,500 sf). All of these buildings had reported occupancies in 2006.

2008 The market absorbed 63,814 square feet due to small net occupancy increases in 11 buildings. Two properties were removed from the report: Mears Park Center was converted to housing (-132,958 sf) and 360 Cedar was removed from the market to potentially become part of the Central Corridor light-rail project (-42,138 sf). Both of these properties had been reported as vacant in 2007.

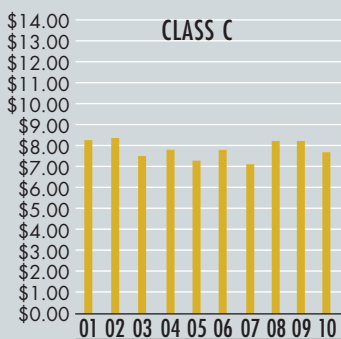
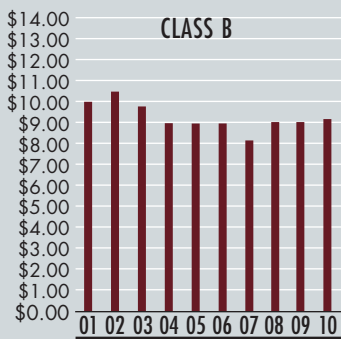
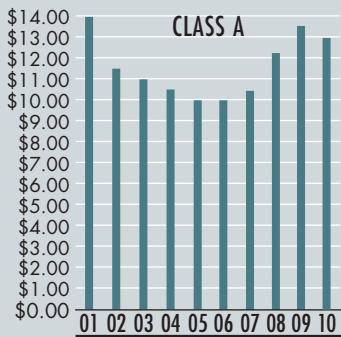
2009 The market absorbed 5,006 square feet despite US Bank Center losing ECMC (-94,505 sf). Other changes were due to numerous buildings gaining or losing occupancy, remodeling, and remeasuring.

2010 The market absorbed 441,980 square feet, largely due to Metro Square's transfer from Competitive space to Government space and the remeasurement of the Lafayette buildings.



MARKET RENTAL RATES

Quoted Net Rental Rates



The quoted median gross rental rate for office space is the sum of the net rental rate and operating expenses, including property taxes. Net rental rates and operating expenses were provided by the building owners, managers, and leasing agents surveyed for this report.

Each building's rental rate applies to rentable square feet and represents the average listing rate for that property. Several factors impact the actual rental rate in a lease transaction, including location inside the building, improvements made, parking availability, lease term, credit, services, and more.

In this section, the quoted median gross rental rates for office space in each Competitive classification are compared to one another and with past years.

- Class A: The quoted median gross rental rate increased \$.01 from \$25.16 per square foot in 2009 to \$25.17 per square foot in 2010. The median gross rental rate has increased \$.40 since 2001,

when it was \$24.77 per square foot. The 2010 median net rental rate is \$13.00.

- Class B: The quoted median gross rental rate increased \$.60 from \$17.40 per square foot in 2009 to \$18.00 in 2010. The median gross rental rate has decreased \$.60 since 2001, when it was \$18.60 per square foot. The 2010 median net rental rate is \$9.13.
- Class C: The quoted median gross rental rate has remained the same – \$15.00 per square foot – for four consecutive years. The median gross rental rate has increased \$.30 since 2001, when it was \$14.70 per square foot. (Because building representatives often quote gross rental rates in this class, to the extent reported, we can extrapolate a 2010 median net rental rate of \$7.77.)

For buildings that provided a range for their rental rates, we used the middle of the range provided for the median analysis.

Operating expenses and taxes

An analysis of operating expenses and taxes reported by the building owners, managers, and leasing agents during the past 10 years for each class indicates the amount paid in operating expenses and taxes per square foot:

- Increased from \$11.31 in 2001 to \$12.17 in 2010 for Class A space
- Decreased from \$10.00 in 2001 to \$9.50 in 2010 for Class B space
- Decreased from \$8.19 in 2001 to \$7.25 in 2010 for Class C space

SIGNIFICANT MARKET ACTIVITY

In 2010, the total universe contains 17,382,318 square feet of Competitive, Government, and Owner-occupied office space. This is a net increase of 230,007 square feet, or 1.34%, from 2009. Overall occupancy is 91%, a 1% increase since 2009.

Competitive office space

Class A space

- Wells Fargo Place, 30 East 7th Street. Microsoft Corp. leased 12,000 square feet for employees of its Expression Studio software line. M&I Bank closed its branch in the building, vacating 2,548 square feet. Peterson Bell Converse & Jensen vacated

6,211 square feet. Overall occupancy increased by 3,371 square feet.

- 400 Building, 400 North Robert Street. RBC Wealth Management renewed its lease of 10,434 square feet for another five years.
- UBS Plaza, 444 Cedar Street. Tecmark leased approximately 5,800 square feet in its move from Landmark Towers. Kelly & Lemmons and Creighton Bradley & Guzzetta vacated, contributing to a decrease in occupancy of 17,312 square feet.
- Landmark Towers, 345 St. Peter Street. Tecmark vacated, contributing to a decrease in occupancy of 6,962 square feet.

Class B space

- Cray Plaza, 380 Jackson Street. The building gained two new tenants leasing 56,827 square feet, increasing its occupancy. Cray Inc., a supercomputer company, located its engineering and development center in the building this past year.
- 180 East 5th Street. Occupancy decreased by 18,270 square feet, despite the U.S. Army Corps of Engineers moving into the building.
- Alliance Bank Center, 55 East 5th Street. Occupancy increased by 23,362 square feet. HealthEast leased 5,732 square feet beginning in September 2009, Southern

Minnesota Regional Legal Services leased 18,052 square feet starting in December 2009, and the Global Language Institute leased 4,704 square feet commencing in January 2010.

- Drake Building, 60 Plato Boulevard East. Saint Paul College moved in, increasing occupancy by 7,054 square feet.
- US Bank Center, 101 East 5th Street. Occupancy increased by 5,967 square feet, including new leases with Kueppers Kronschnabel & Daly for 4,486 square feet and F G L & M Law Firm for 1,866 square feet.
- First National Bank Building, 332 Minnesota Street. Occupancy decreased by 945 square feet. The building welcomed three new tenants: Genesis10 Corporation, Nelson Legal Services, and Constellation Partners LLC. Three tenants leased an additional 15,000 square feet combined, while two other tenants reduced their leased office spaces by approximately 30,000 square feet combined. The building was also remeasured, decreasing the total square footage by 2,214 square feet.
- Kellogg Square, 111 East Kellogg Boulevard. This building reported a decrease in occupancy by 3,167 square feet.





- Capitol Office Building, 525 Park Street. Occupancy decreased by 3,379 square feet. One tenant downsized, and the State of Minnesota vacated 2,347 square feet.
- Capitol Professional Office Building, 590 Park Street. Occupancy decreased by 5,595 square feet. The Minnesota Coalition for Battered Women vacated its space and Britton Center renewed its lease, but downsized.
- Degree of Honor Building, 325 Cedar Street. Occupancy decreased by 6,798 square feet after The Cody Law Group moved out of the building.
- Empire Building, 360 North Robert Street. Occupancy decreased by 11,128 square feet. A bank service company was sold and vacated a full floor containing 7,900 square feet. A few other tenants reduced the number of square feet in their leases.
- Sibley Square, 190 East 5th Street. The U.S. Army Corps of Engineers moved from Sibley Square to 180 East Fifth Street, decreasing Sibley Square's occupancy by 59,146 square feet.
- Hamm Building, 408 St. Peter Street. Square footage increased by 9,487 square feet due to the basement being marketed as rentable office space.
- 443 Lafayette Road. A conversion from usable to rentable square feet increased total square footage by 28,484 square feet.
- 444 Lafayette Road. A conversion from usable to rentable square feet increased total square footage by 62,771 square feet.
- 500 Lafayette Road. A conversion from usable to rentable square feet increased total square footage by 14,968 square feet.
- 520 Lafayette Road. A conversion from usable to rentable square feet increased total square footage by 13,851 square feet.

Class C space

- Metro Square Building, 121 East 7th Place. Purchased by Ramsey County in October 2009, this 390,971-square-foot building moved from Class C to the Government category.
- Market House, 289 East 5th Street. Heartland Restaurant & Farm Direct Market filled 23,000 square feet.
- JAX Building, 253 East 4th Street. This building reported an increase in occupancy by 4,986 square feet.
- Grace Building, 421 North Wabasha Street. Occupancy decreased by 8,790 square feet, due in part to Knight Ridder vacating 6,010 square feet.
- Lowry Professional Building, 350 St. Peter Street. Total square footage decreased by 86,900 square feet. Square footage that was previously reported as office space is condominium space.

- Southbridge Office Center, 155 South Wabasha Street. This is an existing building that was added to the office market report this year. It adds 22,000 square feet to the total universe.

Government office space

- Metro Square Building, 121 East 7th Place. This building is new to Government office space. Ramsey County purchased the former Class C building in October 2009.
- Warren E. Burger Federal Courts Building, 316 North Robert Street. Following renovation, the building's total square footage increased from 342,290 square feet to 452,137 square feet.

Owner-occupied office space

- 401 Building, 401 North Robert Street. Allied Solutions renewed its lease for an additional five years; Charles Schwab and MSP Commercial renewed their leases for an additional two years. American Bank closed in January 2010, vacating 2,304 square feet on the skyway level.
- Minnesota Public Radio Building, 45 East 7th Street. The building's reported total square footage decreased by 18,000 square feet, which corrected the figures that previously had been reported.
- American Red Cross St. Paul Area Blood Donation Center, 176 South Robert Street. This is an existing building that was added to the report this year, contributing 21,263 total square feet to the universe.

HEALTH CARE SPACE

Health Care space is a stand-alone category and does not impact the statistical data contained in this report. It has been included in this report since 2007 as a way to show the significant impact that Health Care space has on Saint Paul and the Central Business District.

The Health Care space category includes 24 buildings and 4,271,877 square feet. Four of the 24 buildings – Gallery Professional Building, Gallery Towers, Capitol Professional Office Building, and the American Red Cross St. Paul Area Blood Donation Center – are included in other categories of this report because of the office space they provide.

As tracked in this report, the Health Care space category has gained 978,178 square feet from 2007 to 2010. The reasons for the gain include building expansions, renovations, and the addition of new buildings to the report. For instance, five buildings were added to Health Care space this year: two American Red Cross buildings, Gillette Children's Specialty Healthcare, HealthPartners St. Paul Clinic, and a United Hospital building. The following notable projects are recently completed or underway on the health care campuses:

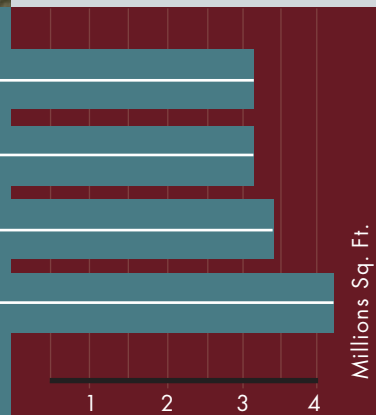
- Gillette Children's Specialty Healthcare, 200 University Avenue East. This facility is new to the report in 2010. Gillette Children's Specialty Healthcare completed a new 10-bed pediatric intensive care unit earlier this year and is building a new facility that will house the Center for Gait and Motion Analysis and numerous outpatient care services. The total project cost is \$27.2 million.

- Regions Hospital, 640 Jackson Street. Reported square footage increased by 388,289 square feet this year due to the opening of a new surgery center and four floors of new patient rooms. The total project cost was \$179 million.
- St. Joseph's Hospital, 69 West Exchange Street. The new de Paul Tower and emergency department resulted in 180,000 square feet of additional space, which was recorded in the 2009 report. The project cost was \$90 million.
- United Hospital, 310 Smith Avenue. United Hospital's reported square footage decreased by 9,325 square feet this year while construction is taking place on a patient care tower. The project cost is \$34 million.
- Children's Hospital – St. Paul, 310 Smith Avenue. Children's Hospital, which shares the tower with United Hospital, reported 4,174 fewer square feet this year due to areas under construction. The project cost is estimated to be \$75 million.

(Please refer to the Health Care space table on page 26.)



2007 (3,293,699 SF)
 2008 (3,293,699 SF)
 2009 (3,473,544 SF)
 2010 (4,271,877 SF)



Total
Health
Care
Space

NOTEWORTHY

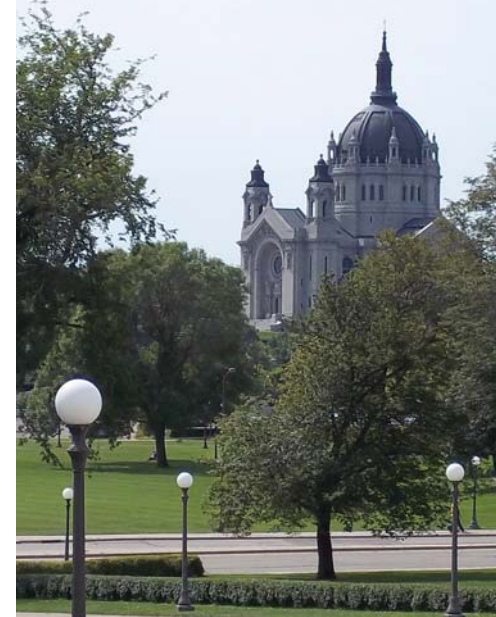
Office space

- Cray Plaza, 380 Jackson Street. The building gained two new tenants leasing 56,827 square feet. Cray Inc., a supercomputer company, located its engineering and development center in the building this past year.
- Metro Square Building, 121 East 7th Place. Ramsey County purchased the 390,971-square-foot building and plans to relocate employees now working in Ramsey County Government Center–West by late 2011. The total project cost stands at approximately \$20.7 million to purchase the building, remodel it, and move the employees.
- First National Bank Building, 332 Minnesota Street. Renovations were completed in 2009 and include new board and meeting rooms, a tenant lounge and deli, a fitness center with bike storage, and more. The Minnesota chapter of the National Association of Industrial and Office Properties honored the First National Bank Building as one of the top 12 commercial projects of the year.
- 500 Jackson Street. The Minnesota chapter of the National Association of Industrial and Office Properties honored 500 Jackson as one of the top 12 commercial projects completed in the state in 2009.

Rebuild Saint Paul

The City of Saint Paul announced its Rebuild Saint Paul initiative in August. The initiative includes 15 development and infrastructure projects around the city, including the following notable projects in and around the Central Business District.

- Penfield Project/Public Safety Building, corner of 11th and Minnesota streets. The Penfield plan calls for a Lund's grocery store, 235-260 market-rate apartments, and 379 parking spaces in a six-story building. The development cost is estimated at \$45.6 million.
- Lofts at Farmers Market, corner of Wall Street and East 5th Street. Located next to the Farmers Market and near Union Depot, the Lofts' plan calls for 56 market-rate housing units and 2,400 square feet of retail space. The development cost is estimated at \$11.6 million.
- Westside Flats Apartments, corner of Wabasha and Fillmore streets. This project includes 178 market-rate housing units and 11,500 square feet of restaurant and/or retail and office space. The development cost is an estimated \$30.5 million.
- Cossetta's, 211 West 7th Street. Cossetta's is planning a new three-level bakery, meat market, and takeout food area with a neighboring parking lot to connect to the existing restaurant. The Cossetta's project will cost an estimated \$7.3 million.



- Lafayette Bridge. The City of Saint Paul is planning a \$200 million replacement of the existing bridge with two new bridges, one for northbound and another for southbound traffic. It will also improve access to Interstate 94, build a river crossing for pedestrians, and feature a new bridge deck for the Highway 52 bridge spanning Plato Boulevard. The project is scheduled to start in 2011.

Housing and mixed use

- Former Gillette/Diamond Products site, 310 East 5th Street and 340 Broadway Street. The Minnesota Department of Transportation (MnDOT), the Metropolitan Council, the City of Saint Paul, and the St. Paul Saints have complementary interests in the site. MnDOT has initiated eminent domain proceedings to take possession of 109,000 square feet on the east side of the site to build an off-ramp for a new Lafayette Bridge. The Met Council has also

NOTEWORTHY

continued

initiated eminent domain proceedings to take possession of 180,000 square feet at 340 Broadway Street, where it will build an operations and maintenance facility for the Central Corridor light-rail line.

The City and the Saints' owners are interested in the northern portion of the property to build a new ballpark and year-round event space. Ballpark funding sources have not been finalized.

- Renaissance Box, 210 East 10th Street. Aeon, a Twin Cities nonprofit developer of affordable apartments and townhomes, is transforming the former shoe factory into 70 affordable apartment units. Frerichs Construction is expected to complete the \$16 million project in mid-2011.
- Minnesota Building, 326 Cedar Street. Waite Park-based Sand Companies is redeveloping the building into 137 rental housing units and 10,000 square feet of commercial and office space. Construction could be completed by late 2010.
- Commerce Building, 8 East 4th Street. Rutzick and Associates and CommonBond Communities are in phase two of converting the former office building into affordable apartments. The top six floors were completed in phase one.

Transit updates

- Union Depot, 214 East 4th Street. Plans are proceeding to restore the Union Depot to be a multi-modal transportation hub for the Central Corridor light-rail line, the proposed high-speed rail line from Saint Paul to Chicago, Amtrak, Red Rock commuter rail line, Jefferson bus line, and other regional transit options. Construction cost estimates are \$237 million. Construction work to upgrade the main concourse and restore the building is scheduled to begin this fall.

- Light rail and mass transit developments (proposed/underway):

Central Corridor. Utility relocation is underway to prepare for construction of the \$957 million, 11-mile light-rail line that will connect the downtowns of Saint Paul and Minneapolis. The Central Corridor is believed to be the largest public works project in Minnesota history.

Saint Paul-to-Chicago High-Speed Rail. President Obama allocated \$85 million in federal funding for the proposed 400-mile Saint Paul-to-Chicago rail line. Ramsey County has contributed about \$42 million, and planners still need to fill a funding gap of about \$100 million. The project proposes to upgrade existing tracks between Saint Paul and Chicago to improve freight service and create new high-speed passenger rail service. The Minnesota portion of the route would

primarily follow the Mississippi River.

Red Rock Corridor. A station area and site master planning study is underway for the proposed commuter rail line from Hastings to Saint Paul's Union Depot. Construction isn't likely to begin until 2016, and service isn't projected to begin until 2019, but the Red Rock Corridor Commission is gathering public input on construction plans and the proposed station sites in Hastings, Cottage Grove, Newport, and Saint Paul.

Northern Lights Express. This 155-mile high-speed passenger rail line from Minneapolis to Duluth received a \$1.1 million federal grant last year and \$3 million in state bonding money this year. The joint powers board behind the project has requested \$3 million more in Congressional funding to support environmental and engineering work. The board also anticipates applying for \$55 million in Federal Railroad Administration grants to support engineering, right-of-way acquisition, and construction.

Rush Line Corridor. The Washington County Regional Railroad Authority submitted a grant application for planning the 80-mile commuter rail line from Saint Paul to Hinckley. If built, it could connect with the proposed Northern Lights Express in Hinckley. Rush Line commuter bus service to Saint Paul recently started in Forest Lake and Columbus.



I-94 Corridor. The I-94 Corridor Commission is studying traffic data and transit options including light rail, buses or some combination of the two from western Wisconsin and east metro communities such as Woodbury to Saint Paul. Study results may not be available for at least another year.

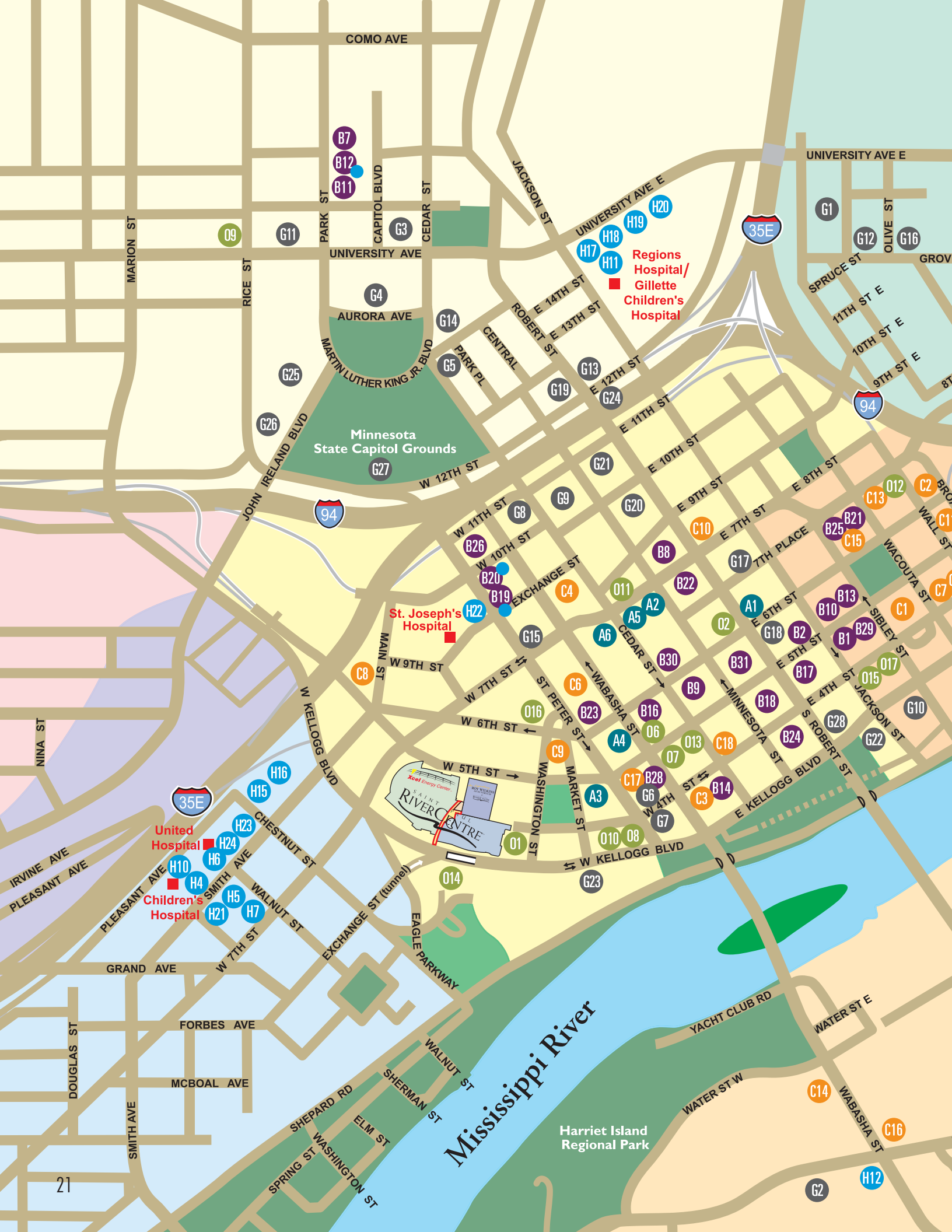
Northstar Commuter Rail. This 40-mile commuter rail line is operating daily from Big Lake to Minneapolis (along Highway 10). The line will connect to the Central Corridor in Minneapolis, where it will extend to Saint Paul.

Other updates

- Downtown post office and distribution center, 180 East Kellogg Boulevard. The U.S. Postal Service is relocating its distribution center to Eagan and is scheduled to begin operations there this fall. A street-level retail post office will remain in the downtown Saint Paul location.
- Lowertown Business Center Annex Ramp, 255 East 6th Street. Dave Brooks (owner of the buildings that house the Barrio and Bulldog restaurants) purchased the structure and plans a \$4 million renovation. Plans call for converting some of the parking space into a 5,000-square-foot restaurant at the corner of Sixth and Wall streets, renovating the office space on top of the ramp, and adding a rooftop bar.
- Church of Scientology, 505 North Wabasha Street. Church officials are renovating the building that formerly was part of the Science Museum of Minnesota. Estimated at \$2.5 million, the planned renovations include new finishes, walls, doors, ceilings, updated bathrooms, and repairs to the exterior and roof.
- Pedro Park, 10th and Robert streets. The Pedro family, owners of the site where Pedro Luggage operated, donated the land to be used for a new city park (to be known as Fitzgerald Park). Exact plans and timing have yet to be developed.
- Ordway Center for the Performing Arts, 345 Washington Street. The Ordway's four performing arts entities – the Ordway, Minnesota Opera, Saint Paul Chamber Orchestra, and the Schubert Club – are partnering on plans to replace the 315-seat McKnight Theatre with an 1,100-seat music venue. Construction on the \$35 million project is scheduled to begin in 2012.
- Ford Motor Company Plant, 966 South Mississippi River Boulevard. The Minnesota Jobs Bill, which Governor Pawlenty signed into law this spring, includes tax exemptions and job retention incentives to try save the jobs of 750 workers at Saint Paul's Ford plant. The plant is scheduled to close in the third quarter or 2011 unless Ford can be convinced to keep it operating.
- Restaurant updates: Heartland Restaurant & Farm Direct Market opened in Market House, located just

north of the Saint Paul Farmers Market. Faces Mears Park opened in Cray Plaza in the former LoTo space. A new three-level bakery, meat market, and takeout food area are planned for Cossetta's restaurant on West 7th Street.

- Fortune 500 headquarters. The 2010 Fortune 500 list includes 21 Minnesota companies: UnitedHealth Group (21), Target (30), Best Buy (45), Supervalu (47), CHS (91), 3M (106), U.S. Bancorp (121), General Mills (155), Medtronic Inc. (160), Land O' Lakes Inc. (226), The Mosaic Company (231), Xcel Energy (244), Ameriprise Financial (288), C.H. Robinson Worldwide Inc. (301), Hormel Foods (340), Thrivent Financial for Lutherans (342), Ecolab (365), Nash-Finch (400), St. Jude Medical (445), Alliant Techsystems (454), and PepsiAmericas (464). 3M, Ecolab, and St. Jude Medical are headquartered in Saint Paul.
- Property taxes. Saint Paul Mayor Chris Coleman proposed no tax increases in his annual budget address. The City Council will review the city budget and adopt a final version by December. Ramsey County's proposed levy increase for next year is 2.7%.



COMO AVE

UNIVERSITY AVE E

UNIVERSITY AVE

Minnesota State Capitol Grounds

St. Joseph's Hospital

United Hospital
Children's Hospital

Saint River Centre
Xcel Energy Center

Mississippi River

Harriet Island Regional Park

Regions Hospital/
Gillette Children's Hospital

H13 H14



SAINT PAUL OFFICE MARKET REPORT MAP



- A** Class A
- B** Class B
- C** Class C
- G** Government
- O** Owner-occupied
- H** Health Care
- B12** same as H3
- B19** same as H8
- B20** same as H9
- O3** same as H2

Central Business District

Class A

Map Key	Name Address	# of Floors	Total S.F. Avail S.F.	Contiguous Space	Floor Plate SF	Net Rate Op & Taxes	Parking at Building (B) or Close (C)	Company/Contact Phone/Email
A1	400 Building 400 North Robert Street	21	375,500 0	0	16,139	\$15.69 \$13.79	B	McGough Properties, LLC: Ann Stahley 651-248-6946 astahley@mcgough.com
A2	Bremer Tower 445 Minnesota Street	27	248,140 68,366	24,000	12,000	\$9-\$10.00 \$10.25	B	Cushman & Wakefield: Aaron Barnard 952-465-3372 aaron.barnard@cushwake.com
A3	Landmark Towers 345 St. Peter Street	25	212,959 29,296	11,597	11,597	\$12-\$13.00 \$12.21	B	NAI Welsh: Eric Rapp 952-837-3060 erapp@welschco.com
A4	Lawson Commons 380 St. Peter Street	13	436,478 4,701	4,701	34,000	\$13-\$14.00 \$12.12	B	Frauenschuh, Inc: Sherry Hastings 952-829-3468 sherry.hastings@frauenschuh.com
A5	UBS Plaza 444 Cedar Street	25	229,653 49,589	24,746	12,373	\$10-\$12.00 \$11.34	B	NorthMarq: Eric King 651-734-2385 eric.king@northmarq.com
A6	Wells Fargo Place 30 East 7th Street	37	634,895 74,645	51,000	14,682 in tower; 3-level atrium approx 65,000 per floor	\$17.00 -tower \$12-\$20-atrium \$14.32	B	Zeller Realty: Mike Wilhelm 612-317-2924 mwilhelm@zellerrealty.com
Total S.F.			2,137,625					
Total Available S.F.			226,597					
			10.60%					

Class B

Map Key	Name Address	# of Floors	Total S.F. Avail S.F.	Contiguous Space	Floor Plate SF	Net Rate Op & Taxes	Parking at Building (B) or Close (C)	Company/Contact Phone/Email
B1	180 East 5th Street 180 East 5th Street	13	675,130 220,784	135,782	approx 51,000	\$8.50-\$10.50 \$9.11	C	Jackson I, LLC: Julie A. Bauch 651-291-3586 julie@bauchenterprises.com
B2	375 Jackson 375 Jackson Street	7	212,395 27,000	2,000	15,000 E Bldg 20,000 W Bldg	\$8-\$10.00 \$10.07	B	375 Jackson Building, LLC: Rob Crockarell 612-239-8200 robcrockarell@yahoo.com
B3	443 Lafayette Road 443 Lafayette Road	4	112,882 0	0		\$7.00 \$8.50	C tenants only	Meritex Enterprises: Fred Koehler 651-228-4505 fkoehler@meritex.com
B4	444 Lafayette Road 444 Lafayette Road	6	302,265 0	0		\$8.25 \$7.75	C tenants only	Meritex Enterprises: Fred Koehler 651-228-4505 fkoehler@meritex.com
B5	500 Lafayette Road 500 Lafayette Road	6	147,009 0	0		\$7.50 \$9.50	C tenants only	Meritex Enterprises: Fred Koehler 651-228-4505 fkoehler@meritex.com
B6	520 Lafayette Road 520 Lafayette Road	6	164,225 0	0		\$9.25 \$9.50	C tenants only	Meritex Enterprises: Fred Koehler 651-228-4505 fkoehler@meritex.com
B7	555 Park Office Building 555 Park Street	4	50,215 12,999	8,857	13,400	\$7.00 \$9.82	B	Kraus Anderson: Dave Stalsberg 952-948-9398 dstalsberg@karealty.com
B8	81 on Seventh 81 East 7th Street	4 flrs above grade + the lower level	59,000 59,000	59,000	12,000	\$13-15.00 \$7.50	C	Commercial Real Estate Svcs, Inc.: Pat Wolf 651-290-8890 patwolf@cres-inc.com
B9	Alliance Bank Center 55 East 5th Street	16	202,227 43,890	14,095	11,600	\$8-\$10.00 \$9.78	B	Security National Properties: Shawn Wiski 651-221-0999 swiski@snscc.com
B10	Brooks Building* 366 Jackson Street	5	25,000 2 private offices available	0	5,000	\$825 per private office	C	Brooks Group: Jaunae Brooks 651-231-2765 jaunae@brooksgroup.net
B11	Capitol Office Building 525 Park Street	5	75,309 4,058	2,347	15,426	\$10-12.00 \$10.01	B/C	NorthMarq: Tom Stella 651-734-2383 tom.stella@northmarq.com
B12	Capitol Professional Office Building 590 Park Street	4	34,668 16,855	6,422	9,125	\$7.00 \$9.13	B	Kraus Anderson: Dave Stalsberg 952-948-9398 dstalsberg@karealty.com
B13	Cray Plaza 380 Jackson Street	7	221,142 13,951	5,787	varies per floor; average 31,142	\$7-\$9.00 \$10.30	B	NEA Galtier, LLC: Joe Hughes 612-336-4293 joseph.hughes@cbre.com
B14	Degree of Honor Building 325 Cedar Street		81,500 11,798	3,200	6,885	\$6.00 \$8.17	C	Degree of Honor Building LLC: Rob Crockarell 612-239-8200 robcrockarell@yahoo.com
B15	Drake Building 60 Plato Boulevard East	4	83,859 5,377	3,926	21,060	\$10-\$12.00 \$10.00	C	Wellington Management: Kori L. DeJong 651-999-5540 kdejong@wellingtonmgt.com
B16	Ecolab University Center 386 North Wabasha Street	15	150,012 0		10,941	\$12.00 \$9.83	C	Welsh Companies: Eric Rapp 952-837-3060 erapp@welshco.com
B17	Empire Building 360 North Robert Street	7	55,000 19,000	6,000	7,800	gross \$12-\$15.00	B	Power Management: Nicky Scarrella 651-298-9977 pminc@popp.net
B18	First National Bank Building 332 Minnesota Street	31 West 16 East	660,640 185,499	28,000	10,213 W Bldg 15,000 E Bldg 60,000 N Bldg	modified gross \$17.50-\$18.50 \$10.59	B	Cushman & Wakefield: Aaron Barnard 952-465-3372 aaron.barnard@cushwake.com
B19	Gallery Professional Building 17 West Exchange Street	8	105,433 34,990	13,000	13,957	\$16-\$18.00 \$12.85	B	Cushman & Wakefield: Jill Rasmussen 612-341-3247 jrasmusen@davisrealstatemn.com
B20	Gallery Towers* 514 St. Peter Street	2 commercial 20 total	25,407 0	0	12,500	\$12.00 \$5.00	C	Ted Glasrud & Associates: Paul Buchmayer 651-361-8941 pbuchmayer@tedglasrud.com
B21	Gilbert Building 413 Wacouta Street	basement + 5 floors	35,303 1,500	1,500		\$10-\$12.00 \$5.90	C	McCough Companies: Barb Lenahan 651-464-7000 blenahan@msn.com
B22	Golden Rule Building 85 East 7th Place	7 including hwr lvl office space	289,378 14,436	7,966	50,000	\$8-\$10.00 \$8.68	C (connected by skyway)	Commercial Real Estate Svcs, Inc.: Pat Wolf 651-290-8890 patwolf@cres-inc.com
B23	Hamm Building 408 St. Peter Street	6 + skyway above grade	184,886 27,142	15,148	2 flrs/38,000 4 flrs/28,000	\$9.00 \$11.25	C	The Markham Co. of Saint Paul: Kristel Hansen 651-222-2812 kristel@visi.com
B24	Kellogg Square 111 East Kellogg Boulevard	3	41,660 14,725	3,613	varies	\$9.00 \$8.00	B	James Miller Investment Realty Co.: Jim Miller 651-222-2561 jmiller@jmrealty.com

Class B continued

Map Key	Name Address	# of Floors	Total S.F. Avail S.F.	Contiguous Space	Floor Plate SF	Net Rate Op & Taxes	Parking at Building (B) or Close (C)	Company/Contact Phone/Email
B25	Park Square Court Building 400 East Sibley Street	6	129,321 8,000	8,000	26,000	gross \$11.00 \$8-\$9.00	B	Park Square Court Building, LLC: Rob Crockarell 612-239-8200 robcrockarell@yahoo.com
B26	Public Housing Agency Saint Paul 555 North Wabasha Street	4	48,525 0	0	14,503	gross \$16.00	B & C	Public Housing Agency Saint Paul: Ron Moen 651-292-6142 ron.moen@stpha.org
B27	River Park Plaza 10 River Park Plaza	9	328,100 140,000	140,000	30,000- 40,000	\$11-\$15.00 \$9.95	B	Welsh Companies: Eric Rapp 952-837-3060 erapp@welshco.com
B28	Saint Paul Building** 6 West 5th Street	9	39,946 2,387	1,226		\$11.00 \$8.50	C	Commonwealth Properties: Debra Burgwald 651-224-5845 dburgwald@commonwealthproperties.inc
B29	Sibley Square 190 East 5th Street	8	206,390 112,594	37,764	27,593	gross \$12-\$18.00	B	Transwestern: George Janssen 612-359-1621 george.janssen@transwestern.net
B30	Town Square 445 Minnesota Street		220,405 14,863	12,000	varies	\$18-\$20.00 \$10.25	B	Cushman & Wakefield: Aaron Barnard 952-465-3372 aaron.barnard@cushwake.com
B31	US Bank Center 101 East 5th Street	26	371,081 130,256	35,807	13,432	gross \$18-\$20.00	B	NorthMarq: Rob Davis 651-734-2386 rob.davis@northmarq.com
Total S.F.			5,338,313					* August 2009 data used
Total Available S.F.			1,121,104					** August 2008 data used
			21.00%					

Class C

Map Key	Name Address	# of Floors	Total S.F. Avail S.F.	Contiguous Space	Floor Plate SF	Net Rate Op & Taxes	Parking at Building (B) or Close (C)	Company/Contact Phone/Email
C1	213 East 4th Street 213 East 4th Street	5	32,271 18,000	18,000	6,454	\$7.50-\$9.50 \$7.56	C	CoCo Coworking and Collaborative Space: Jeff Heegaard 651-491-9223 jeff@cocosp.com
C2	Allen Building 287 East 6th Street	7	112,553 10,911	5,000		gross \$9-\$15.00	C	Dacotah Properties: Sandra Erickson 651-224-2907 lease@allenbuilding.com
C3	Commerce Building 8 East 4th Street	5	41,500 0	41,500	8,300	gross \$14-\$16.00	C	Common Bond: Pam Schmidt 612-205-0221
C4	Exchange Building** 26 East Exchange Street	7	65,000 1,322	725		\$8-\$10.00 \$7.25	C	Commonwealth Properties: Debra Burgwald 651-224-5845 dburgwald@commonwealthproperties.inc
C5	Goff & Howard Building 255 East Kellogg Boulevard	2	26,000 18,000	13,000		gross \$13-\$14.00	C	Goff & Howard: Paula Howard 651-292-8062 paulah@goffhoward.com
C6	Grace Building 421 North Wabasha Street	3	40,500 16,790	10,210	15,000	\$7.50 \$4.75	C	Victory Capital Corporation: Todd Geller 651-222-8972 todd@victorycapital.com
C7	JAX Building 253 East 4th Street	5	60,000 6,300	2,000		\$4.00 \$4.00	B	James Miller Investment Realty Co.: Jim Miller 651-222-2561 jmillier@jmirealty.com
C8	Labor Professional Center 411 Main Street	4	28,000 0	0	8,000	gross \$17.00	B	GRM Holdings, LLC: George McMahon 651-292-9493 grmholdings@visi.com
C9	Landmark Center 75 West 5th Street	6 above ground 2 below ground	48,012 324	0	varies between 14,700 to 15,700	\$7.54 \$10.50	C	Minnesota Landmarks: Steve Budas 651-292-4375 admin@landmarkcenter.org
C10	Liberty Square 133 East 7th Street	4	50,000 0	0	13,000	\$4-\$8.00 \$6-\$8.00	B	Flagship USA: Bill Weller 612-750-8877 weller@flagshipusa.com
C11	Market House 289 East 5th Street	3	34,000 11,000	11,000	18,000	gross \$14-\$17.00	C	NorthMarq: Rob Davis 651-734-2386 rob.davis@northmarq.com
C12	Northwestern Building 275 East 4th Street	8	81,057 14,432	3,000	approx 10,000 each floor	gross \$12.00	C	Halverson Blaiser, LTD: Amy Petersen 651-227-7053 apetersen@hgbld.net
C13	O'Connor Building* 266 East 7th Street	4	20,000 20,000	7,500	4,000	gross \$15.00	C	Brooks Group: Jaunae Brooks 651-231-2765 jaunae@brooksgroup.net
C14	One West Water Street 1 West Water Street	5	27,326 11,751	5,000	varies	\$8.00 \$8.00	B	James Miller Investment Realty Co.: Jim Miller 651-222-2561 jmillier@jmirealty.com
C15	Railroader Printer Building* 235 East 6th Street	5	35,053 6,100	3,600	3,600	\$695 per private office gross \$15.00	C	Brooks Group: Jaunae Brooks 651-231-2765 jaunae@brooksgroup.net
C16	Southbridge 155 Wabasha South	1	22,000 0	0		modified gross \$13	B	Power Management: Nicky Scarella 651-298-9977 pminc@popp.net
C17	The Lowry 350 St. Peter Street	3	80,000 3,714	4,271		varies \$8.44	B	PAK: Alissa Kellogg 651-224-6901 akellogg@pakproperties.net
C18	University Club Downtown** 340 Cedar Street	13	25,466 0	0		\$10-\$11.00 \$7.00	C	Commonwealth Properties: Debra Burgwald 651-224-5845 dburgwald@commonwealthproperties.inc
Total S.F.			828,738					* August 2009 data used
Total Available S.F.			138,644					** August 2008 data used
			16.73%					

Sublease Space

Name	Building Class	Address	Sublease S.F.	Contact	Phone	Email
Lawson Commons	A	380 St. Peter Street	68,974	Tom Stella	651-734-2383	tom.stella@northmarq.com
Lawson Commons	A	380 St. Peter Street	14,909	Claire Roberts	612-605-4071	claire.roberts@ugl-equis.com
Lawson Commons	A	380 St. Peter Street	10,085	Sherry Hastings	952-829-3468	sherry.hastings@frauenshuh.com
St. Paul Radiology	OO	166 East 4th Street	15,000	Craig Lein	952-837-3055	clein@welshco.com
Wells Fargo Place	A	30 E. 7th Street	3,540	Rob Davis	651-734-2386	rob.davis@northmarq.com
Total			112,508			

Government

Map Key	Name	Address	Total S.F.	Entity	Contact	Phone	Email
G1	321 Grove Street 1 & 2	321 Grove Street	53,950	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G2	90 West Plato	90 West Plato	80,000	Ramsey County	Jolly Mangine	651-266-2261	jolly.mangine@co.ramsey.mn.us
G3	Administration Building	50 Sherburne Avenue	72,817	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G4	Capitol Building	75 Rev. Dr. Martin Luther King Jr. Blvd.	313,515	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G5	Centennial Building	658 Cedar Street	286,063	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G6	City Hall Annex	25 West 4th Street	85,384	City of Saint Paul	Dave Nelson	651-266-8860	david.h.nelson@ci.stpaul.mn.us
G7	City Hall/Courthouse	15 West Kellogg Boulevard	240,000	Ramsey County	Jolly Mangine	651-266-2261	jolly.mangine@co.ramsey.mn.us
G8	Don Junemann Building	555 Cedar Street	27,000	Ramsey County	Jolly Mangine	651-266-2261	jolly.mangine@co.ramsey.mn.us
G9	Elmer L. Anderson Building	540 Cedar Street	373,215	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G10	Eugene McCarthy Post Office**	180 East Kellogg Boulevard	460,000	U.S. Government	Chris Gliedman	651-336-4311	chris.gliedman@cbre.com
G11	Ford Building	117 University Avenue	51,613	Real Estate Management	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G12	Griffin Building	367 Grove Street	114,904	City of Saint Paul	Dave Nelson	651-266-8860	david.h.nelson@ci.stpaul.mn.us
G13	Harold E. Stassen Building	600 North Robert Street	394,803	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G14	Judicial Center, Minnesota	25 Rev. Dr. Martin Luther King Jr. Blvd.	232,691	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G15	Juvenile Family Justice Center	25 West 7th Street	59,000	Ramsey County	Jolly Mangine	651-266-2261	jolly.mangine@co.ramsey.mn.us
G16	Law Enforcement Center	425 Grove Street	100,000	Ramsey County	Jolly Mangine	651-266-2261	jolly.mangine@co.ramsey.mn.us
G17	Metro Square Building	121 East 7th Place	390,971	Ramsey County	Jolly Mangine	651-266-2261	jolly.mangine@co.ramsey.mn.us
G18	Metropolitan Council Building	390 North Robert Street	116,129	Metropolitan Council	Michael Karels	651-602-1767	michael.karels@metc.state.mn.us
G19	Orville L. Freeman Building	625 North Robert Street	297,595	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G20	Public Safety Annex	100 East 10th Street	76,162	City of Saint Paul	Dave Nelson	651-266-8860	david.h.nelson@ci.stpaul.mn.us
G21	Public Safety Building	100 East 11th Street	71,327	City of Saint Paul	Dave Nelson	651-266-8860	david.h.nelson@ci.stpaul.mn.us
G22	Ramsey County Gov Ctr - East	160 East Kellogg Boulevard	237,518	Ramsey County	Jolly Mangine	651-266-2261	jolly.mangine@co.ramsey.mn.us
G23	Ramsey County Gov Ctr - West	50 West Kellogg Boulevard	400,000	Ramsey County	Jolly Mangine	651-266-2261	jolly.mangine@co.ramsey.mn.us
G24	State Lab Building	610 North Robert Street	166,309	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G25	State Office Building	100 Rev. Dr. Martin Luther King Jr. Blvd.	256,474	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G26	Transportation Building	395 John Ireland Boulevard	318,296	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G27	Veterans Service Building	20 West 12th Street	78,599	State of Minnesota	Bev Kroiss	651-201-2540	bev.kroiss@state.mn.us
G28	Warren E. Burger Federal Courts Bldg	316 North Robert Street	452,137	U.S. Government	Cha You	651-290-4128	clikreutya.you@gsa.gov
Total			5,806,472				** August 2008 data used

Owner-occupied

Map Key	Name	Address	Total S.F.	Entity	Contact	Phone	Email
O1	317 On Rice Park	317 Washington Street	24,000	Minnesota Wild	Tim Wolfgram	651-602-6000	twolfgram@wild.com
O2	401 Building	401 North Robert Street	572,044	Minnesota Life	Ann Stahley	651-248-6946	astahley@mcbgough.com
O3	American Red Cross St. Paul Area Blood Donation Center	176 Robert Street South	21,263	American Red Cross			
O4	Chicago Greatwestern Freight Condos	381 East Kellogg Boulevard	50,160		Wayne Mikos	651-323-7266	w.mikos@yahoo.com
O5	Diamond Products Company Bldg*	310 East 5th Street	35,000	NorthMarq	Todd Hansen Todd Stella	651-734-2383	tom.stella@northmarq.com
O6	Ecolab Corporate Center	370 North Wabasha Street	238,088	Ecolab, Inc.	Jim Jachymowski	651-293-2307	james.jachymowski@ecolab.com
O7	Ecolab Global Communications Center	360 North Wabasha Street	72,815	Ecolab, Inc.	Jim Jachymowski	651-293-2307	james.jachymowski@ecolab.com
O8	Jemne Building	305 St. Peter Street	25,000	Wold Architects & Engineers	Virginia Dahm	651-227-7773	vdahm@woldae.com
O9	League of Minnesota Cities Building	145 West University Avenue	64,000	League of Minnesota Cities	Nancy Tindall	651-215-4014	ntindall@lmc.org
O10	Market Street Towers	70 West 4th Street	339,000	Qwest	Bill Eakins	651-221-4962	william.eakins@qwest.com
O11	Minnesota Public Radio Building	45 East 7th Street	142,000	Minnesota Public Radio	Stacie Moncrief	651-290-1524	smoncrief@americanpublicmedia.org
O12	Rafferty Rafferty Tollefson Lindeke Architects	278 7th Street East	12,000	Minnesota Public Radio	Rafferty Rafferty Tollefson Lindeke		
O13	Saint Paul Pioneer Press Building	345 Cedar Street	150,000	Saint Paul Pioneer Press	Kevin Marquette	651-228-5090	kmarquette@pioneerpress.com
O14	Science Museum of Minnesota*	120 West Kellogg Boulevard	38,000	Science Museum of MN	Tom Carlson	651-221-4774	tcarlson@smm.org
O15	St. Paul Radiology Building	166 East 4th Street	52,800	St. Paul Radiology	Barry Lindo	651-292-2000	blindo@stpaulrad.com
O16	The Travelers Cos.	385 Washington Street	1,000,000	St. Paul Travelers	Jim Scannell	651-310-3393	jscannell@travelers.com
O17	Twin Cities Public Television Bldg	172 East 4th Street	85,000	Twin Cities Public Television	JoAnn Hawkins	651-229-1341	jhawkins@tpt.org
O18	U.S. Bank West Side Flats Op Center	60 Livingston Avenue	350,000	U.S. Bank	David Grandpre	651-495-3136	david.grandpre@usbank.com
Total			3,271,170				* August 2009 data used



Health Care

Map Key	Name	Address	Total S.F.	Entity	Contact	Phone	Email
H1	American Red Cross	134 Fillmore Avenue East	63,888	American Red Cross			
H2	American Red Cross St. Paul Area Blood Donation Center	176 Robert Street South	21,263	American Red Cross			
H3	Capitol Professional Office Building	590 Park Street	34,320	Kraus Anderson	Dave Stalsberg	952-948-9398	dstalsberg@karealty.com
H4	Children's Hospital- St. Paul	345 Smith Avenue	155,893	Children's Hospitals and Clinics of Minnesota	Bill Karkula	651-241-8395	William.Karkula@allina.com
H5	Doctor's Professional Building	280 Smith Avenue	101,664	United Properties	Bill Karkula	651-241-8395	William.Karkula@allina.com
H6	ExerCare	266 North Smith	10,234	Allina Health System/ United Hospital	Bill Karkula	651-241-8395	William.Karkula@allina.com
H7	Fort Road Medical	360 Sherman Street	50,050	NATH	Diane Clark	651-291-1880	fortroad@nathcompanies.com
H8	Gallery Professional Building*	17 West Exchange Street	105,433	Cushman & Wakefield	Jill Rasmussen	612-341-3247	jrasmussen@davisrealstatemn.com
H9	Gallery Towers	514 St. Peter Street	25,407	Ted Glasrud & Associates	Paul Buchmayer	651-361-8941	pbuchmayer@tedglasrud.com
H10	Garden View	347 Smith Avenue	153,629	Allina, Children's I.R.E.T.	Bill Karkula	651-241-8395	William.Karkula@allina.com
H11	Gillette Children's Specialty Healthcare	200 University Avenue East	262,890	Gillette Children's Specialty Healthcare	Molly Snyder	651-229-1753	msnyder@gillettechildrens.com
H12	HealthPartners St. Paul Clinic	8 West Plato Boulevard	65,268	HealthPartners	Rick Huston	651-254-3629	rick.a.huston@healthpartners.com
H13	HealthPartners Specialty Center 401	401 Phalen Parkway	124,000	HealthPartners	Rick Huston	651-254-3629	rick.a.huston@healthpartners.com
H14	HealthPartners Specialty Center 435	435 Phalen Parkway	82,243	HealthPartners	Rick Huston	651-254-3629	rick.a.huston@healthpartners.com
H15	John Nasseff Medical Center	255 Smith Avenue	43,689	Smith Avenue Realty Assoc.	Bill Karkula	651-241-8395	William.Karkula@allina.com
H16	Nasseff Specialty Center	225 Smith Avenue	132,213	Smith Avenue Realty Assoc.	Bill Karkula	651-241-8395	William.Karkula@allina.com
H17	Regions Building #1	640 Jackson Street	1,064,466	Regions Hospital	Rick Huston	651-254-3629	rick.a.huston@healthpartners.com
H18	Regions Building #2	640 Jackson Street	65,917	Regions Hospital	Rick Huston	651-254-3629	rick.a.huston@healthpartners.com
H19	Regions Building #3	640 Jackson Street	74,649	Regions Hospital	Rick Huston	651-254-3629	rick.a.huston@healthpartners.com
H20	Regions Building #5	640 Jackson Street	156,620	Regions Hospital	Rick Huston	651-254-3629	rick.a.huston@healthpartners.com
H21	Ritchie Medical Plaza	310 Smith Avenue	114,728	Allina, I.R.E.T.	Bill Karkula	651-241-8395	William.Karkula@allina.com
H22	St. Joseph's Hospital	69 West Exchange Street	680,000	HealthEast	Kyle Davis	651-232-4963	kdavis@healtheast.org
H23	St. Paul Radiology	250 Thompson	21,334	St. Paul Radiology	Barry Lindo	651-292-2000	blindo@stpaulrad.com
H24	United Hospital	333 Smith Avenue	662,079	Allina Health System	Bill Karkula	651-241-8395	William.Karkula@allina.com
Total			4,271,877				* August 2009 data used



About the Greater Saint Paul Building Owners and Managers Association

The Greater Saint Paul Building Owners and Managers Association (BOMA) has a membership of more than 300 commercial real estate and building management professionals, and is one of more than 100 BOMA chapters in North America. The organization works to provide leadership to the commercial real estate industry through legislative and regulatory advocacy, education, research, and informational networking. It also keeps its members up to date on trends and developments that are important to building management and a vital downtown.

The *2010 Saint Paul Office Market Report* is the 16th annual report of the Greater Saint Paul BOMA.

The Marketing and Leasing Committee of the Greater Saint Paul Building Owners and Managers Association:

Pat Wolf, co-chair, Commercial Real Estate Services, Inc.

Eric Rapp, co-chair, Welsh Companies

Aaron Barnard, Cushman & Wakefield

Rob Davis, NorthMarq

Pete Dufour, Colliers Turley Martin Tucker

Sherry Hastings, Frauenshuh, Inc.

Joe Hughes, CB Richard Ellis

Eric King, NorthMarq

William Thurmes, The Hearn Company



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