2009 St. Louis Mid-Year Office Market Update

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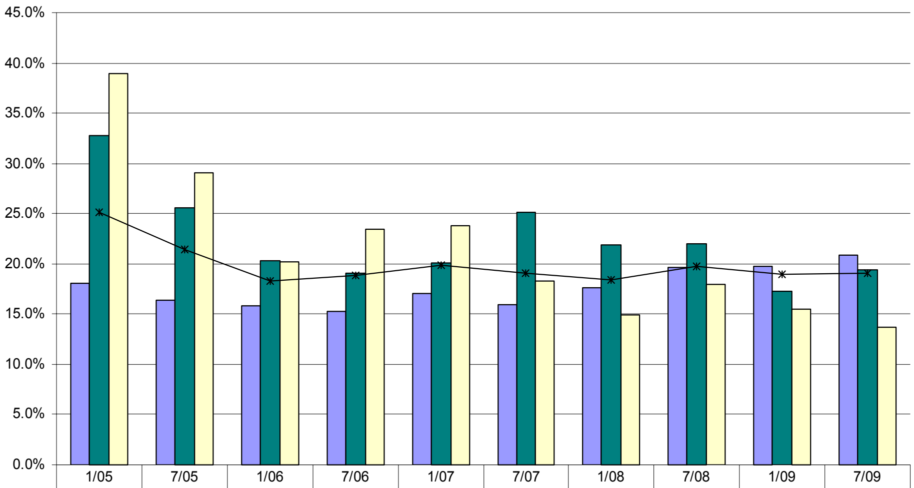
St. Louis City Historic Vacancy Trends

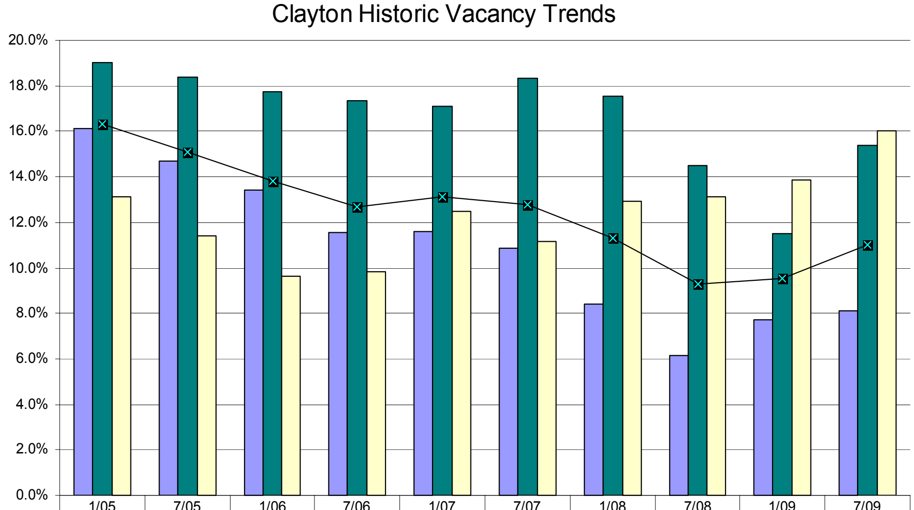


	1/05	7/05	1/06	7/06	1/07	7/07	1/08	7/08	1/09	7/09
CLASS A	18.0%	16.4%	15.8%	15.3%	17.1%	16.0%	17.6%	19.6%	19.7%	20.8%
CLASS B	32.8%	25.6%	20.3%	19.1%	20.1%	25.1%	21.9%	22.0%	17.3%	19.5%
CLASS C	39.0%	29.1%	20.2%	23.4%	23.8%	18.3%	14.9%	18.0%	15.5%	13.7%
TOTAL	25.1%	21.4%	18.3%	18.8%	19.9%	19.1%	18.4%	19.8%	18.9%	19.1%

City of St. Louis

Overall vacancy rose in the City of St. Louis from 18.9 percent to 19.1 percent since January 2009. There was negative absorption of 44,184 square feet. The Class A average asking lease rate rose slightly from $19.27 per square foot to $19.38 per square foot. The Class B average asking lease rates also rose from $13.36 per square foot to $13.77 per square foot in the first half of 2009.

Clayton Historic Vacancy Trends

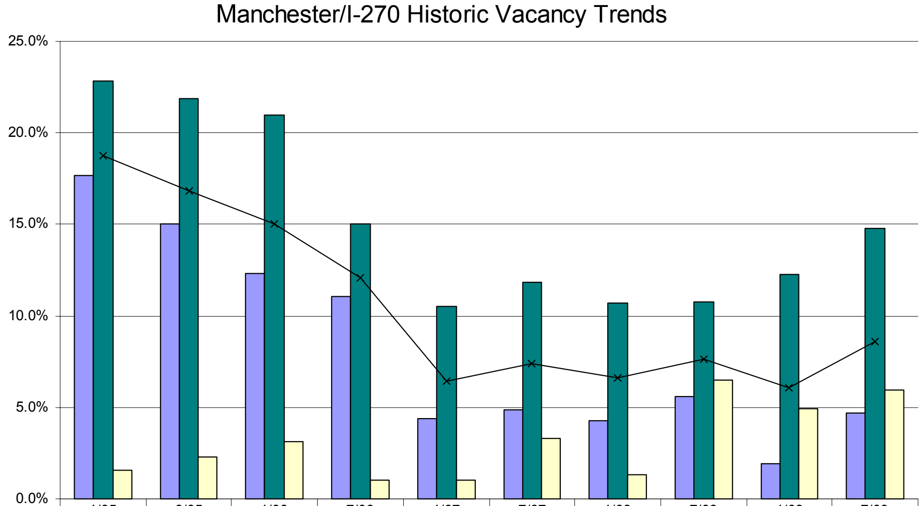


	1/05	7/05	1/06	7/06	1/07	7/07	1/08	7/08	1/09	7/09
CLASS A	16.1%	14.7%	13.4%	11.6%	11.6%	10.9%	8.4%	6.1%	7.7%	8.1%
CLASS B	19.0%	18.4%	17.8%	17.3%	17.1%	18.3%	17.5%	14.5%	11.5%	15.4%
CLASS C	13.1%	11.4%	9.6%	9.9%	12.5%	11.2%	12.9%	13.1%	13.8%	16.0%
OVERALL	16.3%	15.1%	13.8%	12.7%	13.1%	12.8%	11.3%	9.3%	9.5%	11.0%

Clayton

Overall vacancy rose by 1.5 percent from 9.5 percent to 11 percent since January 2009. Absorption was negative with 95,340 square feet of additional space becoming available. Average asking lease rates rose from $25.09 per square foot to $25.51 per square foot. Class B asking lease rates remained unchanged at an average asking rate of $20.52 per square foot.

Manchester/I-270 Historic Vacancy Trends



	1/05	6/05	1/06	7/06	1/07	7/07	1/08	7/08	1/09	7/09
CLASS A	17.7%	15.0%	12.3%	11.1%	4.4%	4.9%	4.3%	5.6%	2.0%	4.7%
CLASS B	22.8%	21.9%	21.0%	15.0%	10.5%	11.8%	10.7%	10.8%	12.3%	14.8%
CLASS C	1.6%	2.3%	3.1%	1.0%	1.0%	3.3%	1.3%	6.5%	4.9%	5.9%
OVERALL	18.7%	16.8%	15.0%	12.1%	6.5%	7.4%	6.6%	7.6%	6.0%	8.6%

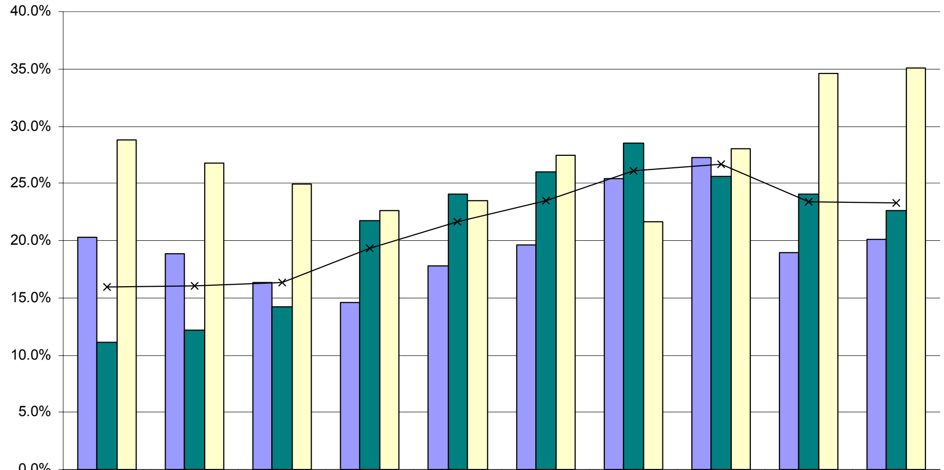
Manchester/I-270

Overall vacancy increased from 6 percent to 8.6 percent from January 2009. The average asking lease rates dropped for Class A buildings since January from $23.44 per square foot to $23.19 per square foot. Class B average asking lease rates also lowered from an average of $19.71 per square foot to an average of $19.27 per square foot.

North County

Overall vacancy in North County remained unchanged at 23.3 percent. The average asking lease rate for Class A lowered from $21.03 to $20.26 per square foot. Class B average asking rates were unchanged at $15.27 per square foot.

North County Historic Vacancy Trends

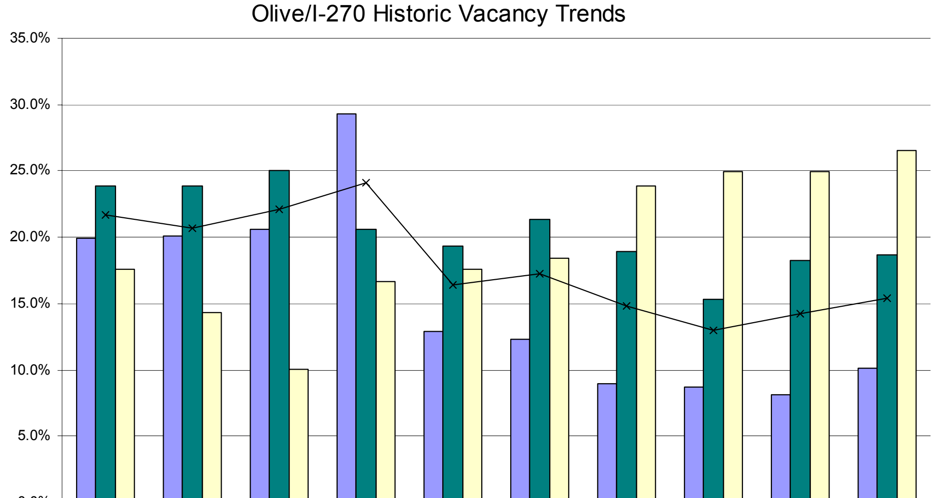


	7/04	1/05	7/05	1/06	7/06	1/07	7/07	1/08	7/08	1/09
CLASS A	20.3%	18.8%	16.3%	14.6%	17.8%	19.6%	25.4%	27.2%	18.9%	20.1%
CLASS B	11.1%	12.2%	14.2%	21.8%	24.0%	26.0%	28.5%	25.7%	24.0%	22.6%
CLASS C	28.8%	26.8%	25.0%	22.7%	23.4%	27.4%	21.6%	28.0%	34.6%	35.1%
OVERALL	16.0%	16.0%	16.3%	19.3%	21.6%	23.5%	26.1%	26.7%	23.3%	23.3%

Olive/I-270

Overall vacancy rose by 1.2 percent from 14.2 percent to 15.4 percent. There was a negative absorption of 58,584 square feet during the first half of 2009. Average asking lease rates remained about the same at $24.30 per square foot for Class A space and an average asking rate of $18.12 per square foot for Class B space.

Olive/I-270 Historic Vacancy Trends

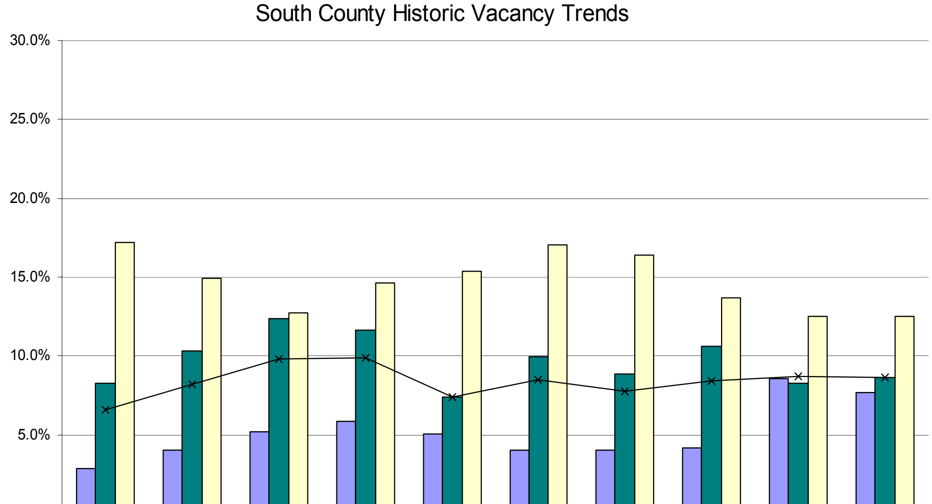


	1/05	7/06	1/06	7/06	1/07	7/07	1/08	7/08	1/09	7/09
CLASS A	20.0%	20.1%	20.6%	29.3%	12.9%	12.3%	9.0%	8.7%	8.2%	10.2%
CLASS B	23.8%	23.9%	25.0%	20.6%	19.3%	21.3%	19.0%	15.4%	18.2%	18.6%
CLASS C	17.6%	14.3%	10.0%	16.6%	17.6%	18.4%	23.9%	24.9%	24.9%	26.6%
OVERALL	21.7%	20.7%	22.1%	24.2%	16.4%	17.2%	14.9%	13.0%	14.2%	15.4%

South County

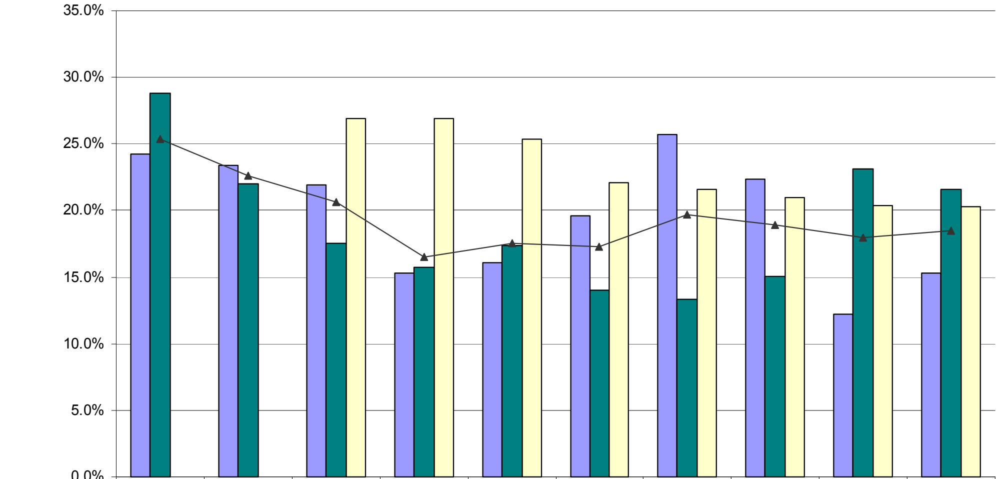
Overall vacancy remained nearly unchanged. Average asking lease rates dropped for Class A from $21.25 per square foot to $20.58 per square foot. Class B asking rates lowered from an average of $19.26 per square foot to $19.07 per square foot. The largest change in the South County submarket has been the 254,764 square feet of sublease space now available. Much of this space belongs to AB InBev with the leases running through 2011 and 2012.

South County Historic Vacancy Trends



	1/05	7/05	1/06	7/06	1/07	7/07	1/08	7/08	1/09	7/09
CLASS A	2.8%	4.0%	5.2%	5.9%	5.1%	4.1%	4.0%	4.2%	8.6%	7.7%
CLASS B	8.3%	10.4%	12.4%	11.7%	7.4%	9.9%	8.9%	10.6%	8.2%	8.6%
CLASS C	17.2%	15.0%	12.7%	14.6%	15.4%	17.0%	16.4%	13.7%	12.5%	12.5%
OVERALL	6.6%	8.2%	9.8%	9.9%	7.4%	8.5%	7.8%	8.5%	8.7%	8.6%

St. Charles County Historic Vacancy Trends

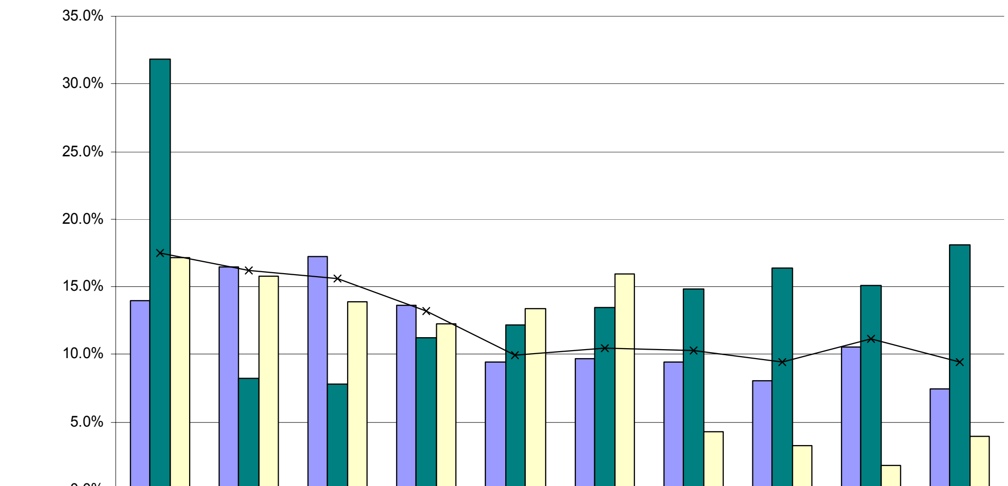


	1/05	7/05	1/06	7/06	1/07	7/07	1/08	7/08	1/09	7/09
CLASS A	24.3%	23.4%	22.0%	15.3%	16.1%	19.6%	25.7%	22.4%	12.2%	15.4%
CLASS B	28.8%	22.0%	17.6%	15.7%	17.4%	14.0%	13.3%	15.1%	23.1%	21.6%
CLASS C			26.9%	26.9%	25.4%	22.1%	21.6%	20.9%	20.4%	20.3%
OVERALL	25.3%	22.6%	20.6%	16.5%	17.6%	17.3%	19.7%	18.9%	17.9%	18.5%

St. Charles

Overall vacancy rose slightly from 17.9 percent to 18.5 percent. Class A vacancy increased by 3.2 percent to 15.4 percent. Absorption was a negative 33,049 square feet during the first 6 months of 2009. Averaging asking lease rates for Class A building to an average of $20.02 per square foot and Class B asking lease rates lowered to an average of $16.44 per square foot.

West County/Chesterfield Historic Vacancy Trends

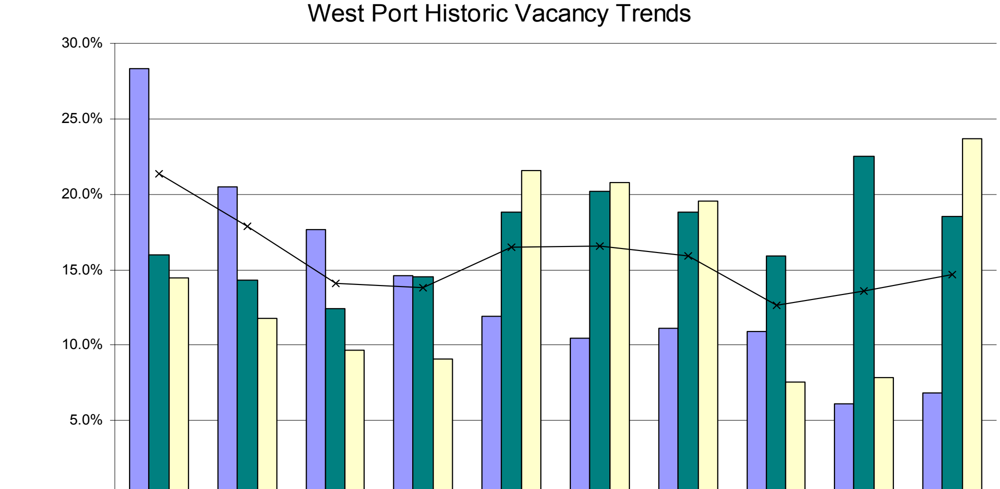


	1/05	7/05	1/06	7/06	1/07	7/07	1/08	7/08	1/09	7/09
CLASS A	14.0%	16.5%	17.3%	13.6%	9.4%	9.7%	9.5%	8.0%	10.5%	7.5%
CLASS B	31.8%	8.2%	7.8%	11.3%	12.2%	13.5%	14.9%	16.4%	15.1%	18.1%
CLASS C	17.2%	15.8%	13.9%	12.3%	13.4%	16.0%	4.3%	3.3%	1.8%	3.9%
OVERALL	17.5%	16.2%	15.6%	13.2%	10.0%	10.5%	10.3%	9.5%	11.2%	9.5%

West County/Chesterfield

The West County submarket was one of the only submarkets that showed a reduction in vacancy The overall vacancy lowered from 11.2 percent to 9.5 percent. This was largely contributed to Scottrade purchasing and absorbing the space at 500-520 Maryville and 700 Maryville. Average asking lease rates lowered slightly for Class A space to an average asking rate of $24.31 per square foot and an average asking lease rate for Class B space of $19.50 per square foot.

West Port Historic Vacancy Trends



	1/05	7/05	1/06	7/06	1/07	7/07	1/08	7/08	1/09	7/09
CLASS A	28.3%	20.5%	17.7%	14.6%	11.9%	10.5%	11.1%	10.9%	6.1%	6.8%
CLASS B	16.0%	14.3%	12.4%	14.6%	18.8%	20.2%	18.8%	15.9%	22.6%	18.5%
CLASS C	14.4%	11.8%	9.7%	9.1%	21.6%	20.8%	19.6%	7.6%	7.9%	23.7%
OVERALL	21.3%	17.9%	14.1%	13.8%	16.5%	16.5%	15.9%	12.6%	13.6%	14.7%

West Port

Overall vacancy increased 1 percent from 13.6 percent to 14.6 percent. Class A average asking lease rates rose to $21.50 per square foot to $21.69 per square foot. Class B asking lease rates decreased from $18.05 per square foot to $17.25 per square foot.