

*RAMSEY COUNTY ASSESSOR
2008 DOWNTOWN ST. PAUL OFFICE REPORT*

August 1, 2008

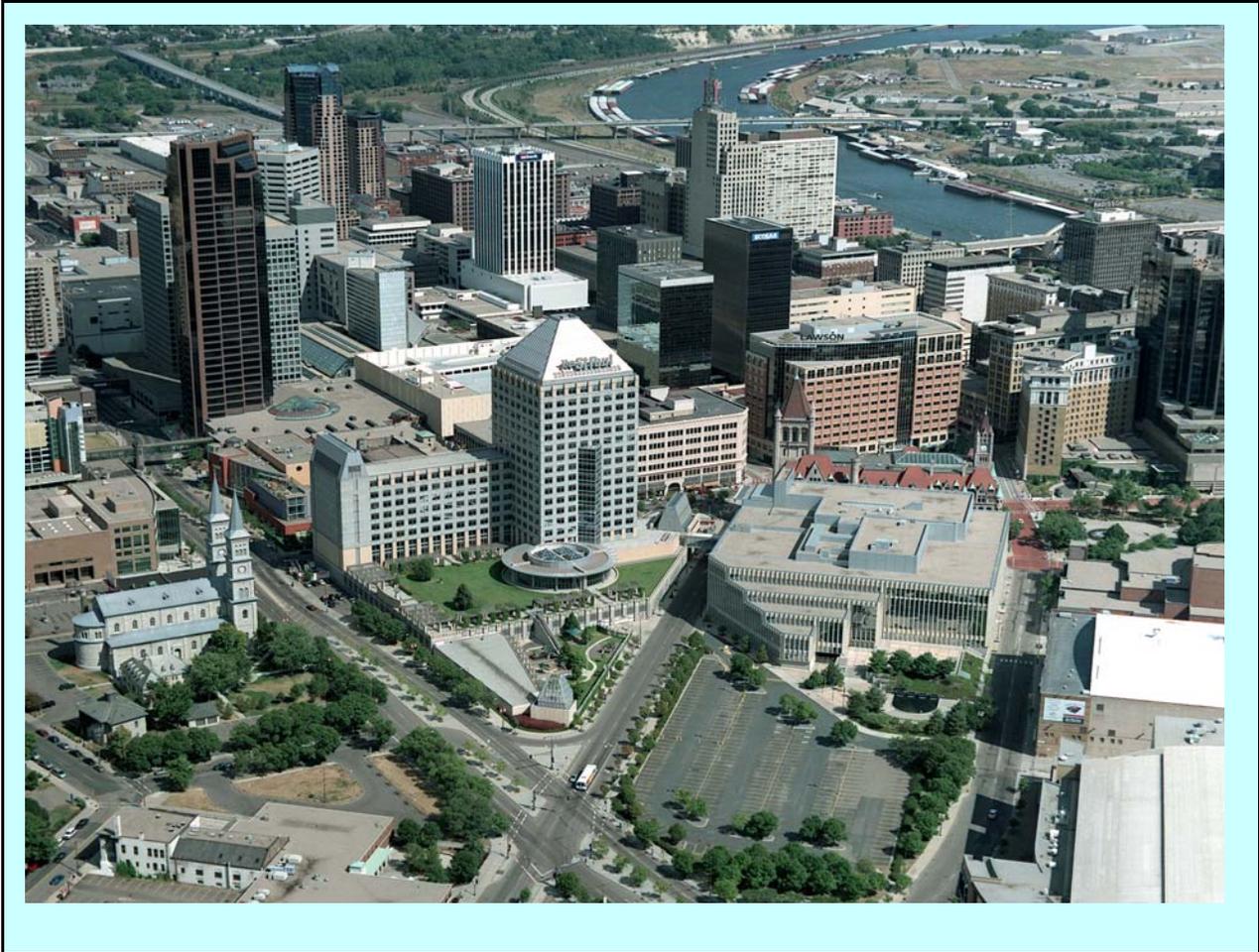


Photo Courtesy of the City of St. Paul

This report summarizes the assessment of downtown St Paul office properties, and has been prepared utilizing public data. It covers Class A, Class B and Class C buildings for the assessment years 2005 through 2008.

All displayed net rentable areas have been obtained from public or published sources.

Listed values for prior year assessment reflect any subsequent adjustments due to appeals.



RAMSEY COUNTY

Property Records and Revenue

Stephen Baker, Assessor

Date: August 1, 2008
To: Citizens and Taxpayers of Ramsey County
From: Stephen L. Baker, Ramsey County Assessor
Subject: Report on 2008 payable 2009 Downtown St. Paul Office Assessment

The following report is the third annual report this office has published regarding the assessment and valuation trends of the downtown St Paul Office buildings. It is our hope that this information will assist you in understanding the assessment of the downtown office properties.

The downtown office properties included in this report comprise approximately 1.6% of the total taxable market value in Ramsey County, and approximately 3.5% of total taxable market value in the City of St Paul.

The total 2008 market value of the office properties listed in this report is approximately \$798,600,000. This is an increase of 3.60% over the previous year's assessment. The report includes properties that had values that were unchanged, some properties with declining assessed value, and some properties with increases in assessed value.

The overall percentage increase in 2008 market values of St Paul CBD offices is comparable to what occurred six years ago in the 2002 assessment; an indication that the current market cycle of value growth is beginning to ease.

An apparent slowdown of office market activity since late 2007 may be an indicator of a change in the market cycle. Property owners may be moving into an asset holding posture, or buyers could be retreating. This suggests that the assessed market value of many of these properties will likely remain relatively stable for the 2009 payable 2010 assessment. Market indicators do not yet suggest that sale prices are dropping below current assessed values. We will continue to monitor values as we head towards the 2009 assessment.

We hope that the information in this report is helpful, and please feel free to comment to our office should you wish to suggest enhancements to next years report. We plan to publish the 2009 St Paul Office Report around August 1, 2009.

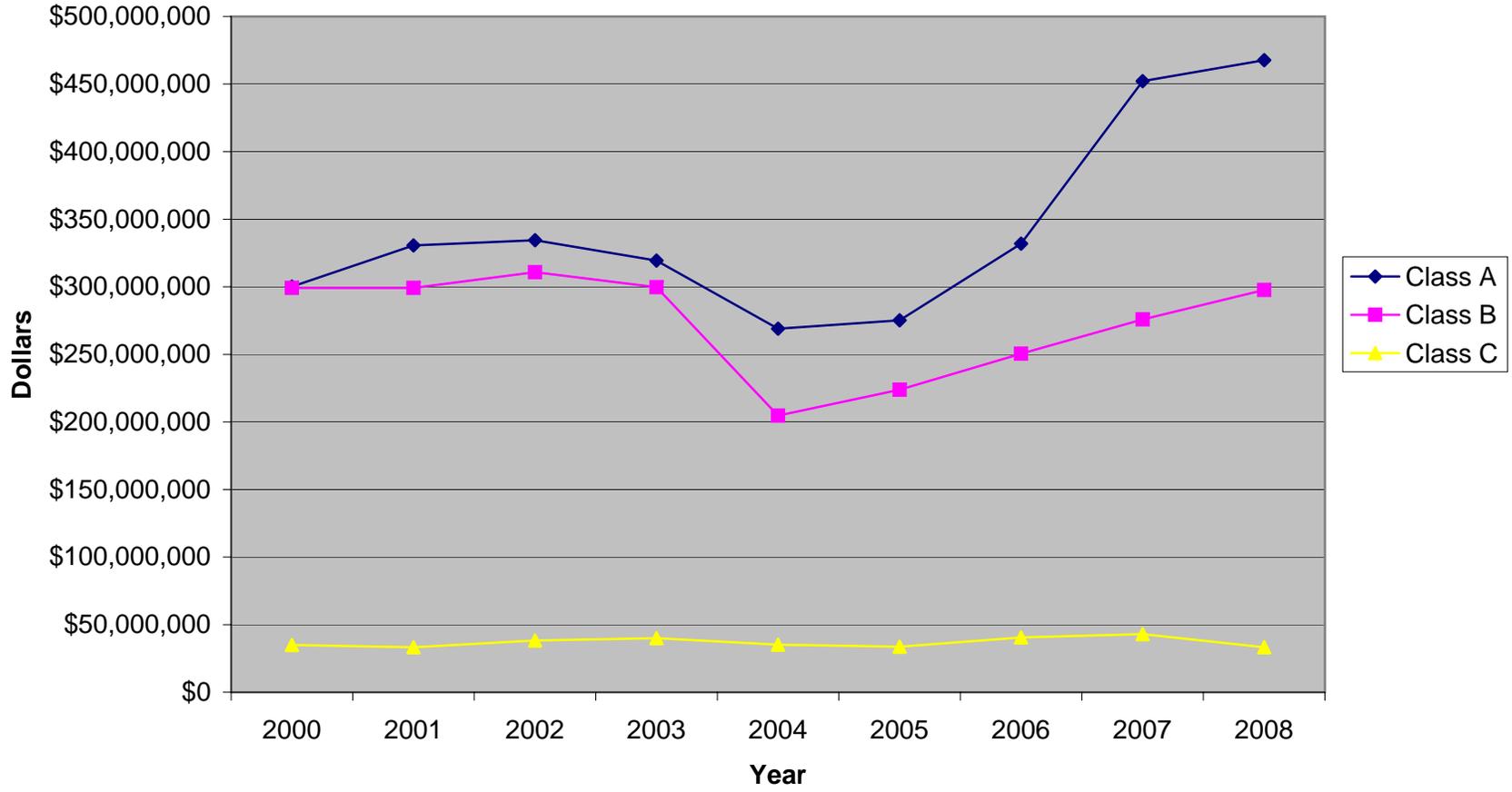
Ramsey County 2008 Assessor's Report on the Downtown St Paul Office Assessment

Aggregate Assessed Value of Taxable Downtown St. Paul Office Buildings 2000 thru 2008 Assessments

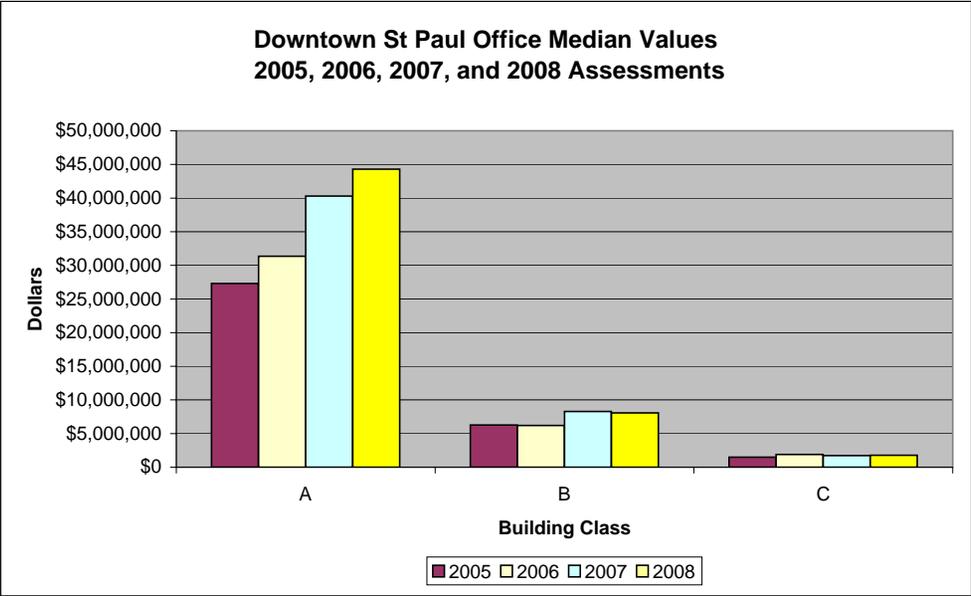
Assessment Year	Class A	Class B	Class C	Total	% change
2000	\$300,090,800	\$299,168,500	\$34,944,900	\$634,204,200	
2001	\$330,634,900	\$299,168,500	\$33,245,700	\$663,049,100	4.5%
2002	\$334,508,800	\$310,864,500	\$38,351,800	\$683,725,100	3.1%
2003	\$319,378,000	\$299,744,800	\$40,057,100	\$659,179,900	-3.6%
2004	\$268,964,200	\$204,688,600	\$35,181,500	\$508,834,300	-22.8%
2005	\$275,145,300	\$223,801,600	\$33,664,900	\$532,611,800	4.7%
2006	\$331,957,900	\$250,511,300	\$40,574,200	\$623,043,400	17.0%
2007	\$452,220,000	\$275,804,000	\$43,020,000	\$771,044,000	23.8%
2008	\$467,647,300	\$297,675,500	\$33,274,400	\$798,597,200	3.6%

Reports value of the whole universe of Class A, B and C properties.

Aggregate Assessed Value of Downtown St. Paul Office Property 2000 thru 2008 Assessment Year By Building Class

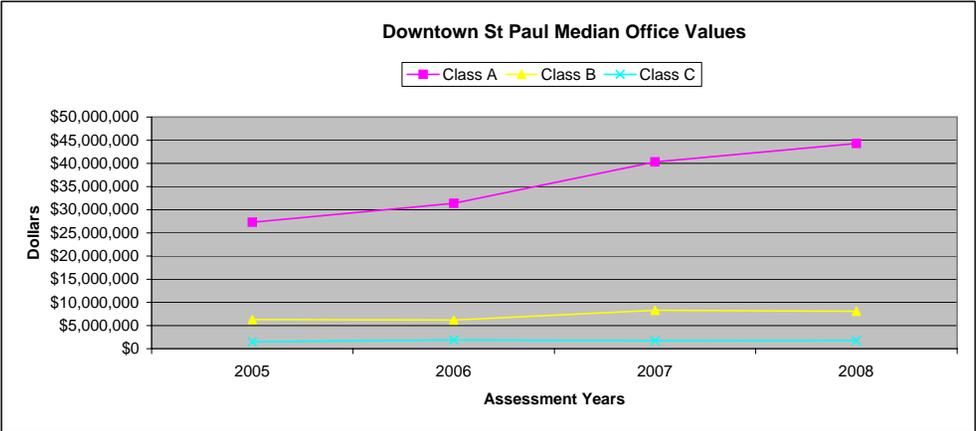


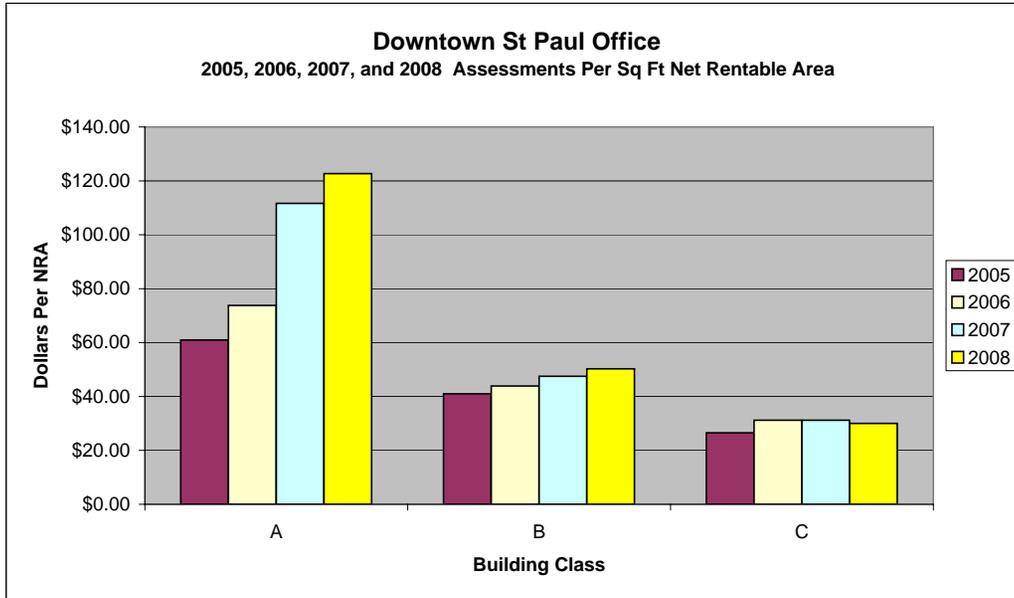
Property Records and Revenue
Ramsey County Assessor's Office



Note: Median Values displayed are for the entire universe of CBD office buildings and are not limited to those buildings with published NRA's

*Property Records and Revenue
Ramsey County Assessor's Office*

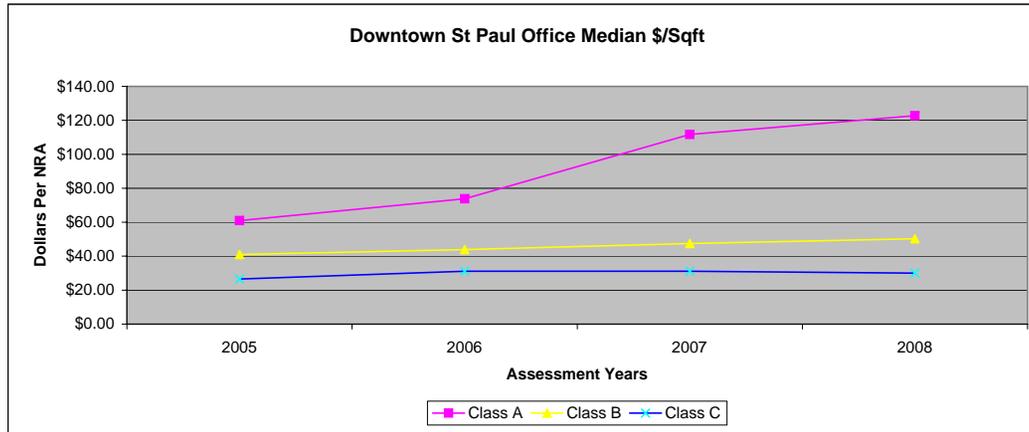




Note: Median Values displayed are for the entire universe of CBD office buildings and are not limited to those buildings with published NRA's

Property Records and Revenue
Ramsey County Assessor's Office

Jul-08



Ramsey County Assessor

Information for St Paul CBD Office Properties 2005, 2006 and 2007 Assessments

Class "A" Properties			2005 Assmnt per Sq Ft NRA	2006 Assmnt per Sq Ft NRA	2007 Assmnt per Sq Ft NRA	2008 Assmnt per Sq Ft NRA	Published Net Rentable Area (NRA)	2005 Assessed Value	2006 Assessed Value	2007 Assessed Value	2008 Assessed Value
06-28-22-12-0116	444 Cedar St	UBS Plaza(Piper)	\$55.33	\$66.40	\$66.40	\$68.95	227,717	\$12,600,000	\$ 15,120,000	\$ 15,120,000	\$ 15,700,000
06-28-22-12-0112	445 Minnesota ST	Bremer Tower & Townsquare Retail	\$58.27	\$67.01	\$83.24	\$85.37	468,545	\$27,300,500	\$ 31,395,100	\$ 39,000,000	\$ 40,000,000
31-29-22-43-0515	400 Robert St	400 Building	\$56.72	\$70.91	\$106.52	\$109.72	375,500	\$21,300,000	\$ 26,625,000	\$ 40,000,000	\$ 41,200,000
06-28-22-12-0119	101 5th St E	US Bank Center	\$64.82	\$74.55	\$111.64	\$122.72	360,989	\$23,400,000	\$ 26,910,000	\$ 40,300,000	\$ 44,300,000
06-28-22-12-0099	30 7th St E	Wells Fargo Place	\$60.95	\$85.34	\$144.91	\$149.63	634,895	\$38,700,000	\$ 54,180,000	\$ 92,000,000	\$ 95,000,000
06-28-22-12-0128	380 St Peter St	Lawson Commons	\$96.68	\$122.79	\$144.22	\$151.20	429,891	\$41,562,500	\$ 52,784,400	\$ 62,000,000	\$ 65,000,000
06-28-22-12-0132	401 Robert St	401 Bldg	\$104.89	\$125.86	\$162.57	\$157.33	572,044	\$60,000,000	\$ 72,000,000	\$ 93,000,000	\$ 90,000,000

All Values as of July 2008

Median **\$60.95** **\$74.55** **\$111.64**

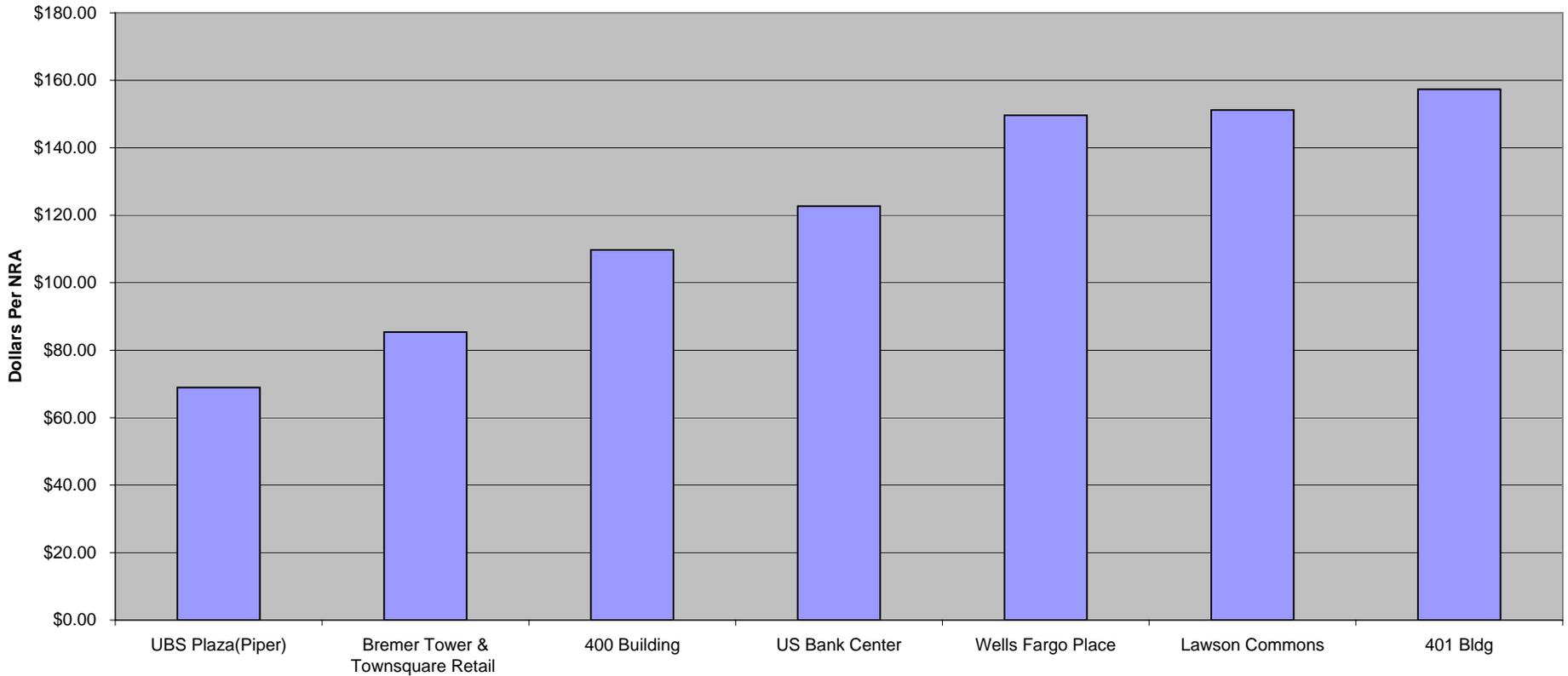
\$224,863,000 **\$ 279,014,500** **\$ 381,420,000** **\$ 391,200,000**

Percent Change	24.08%	36.70%	2.56%
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Net Rentable Area (NRA) Sourced from Published St Paul BOMA Reports
Only properties with a published Net Rentable are eligible for inclusion in this list

Property Records and Revenue
Ramsey County Assessor's Office

2008 downtown Class A Office Estimated Market Values

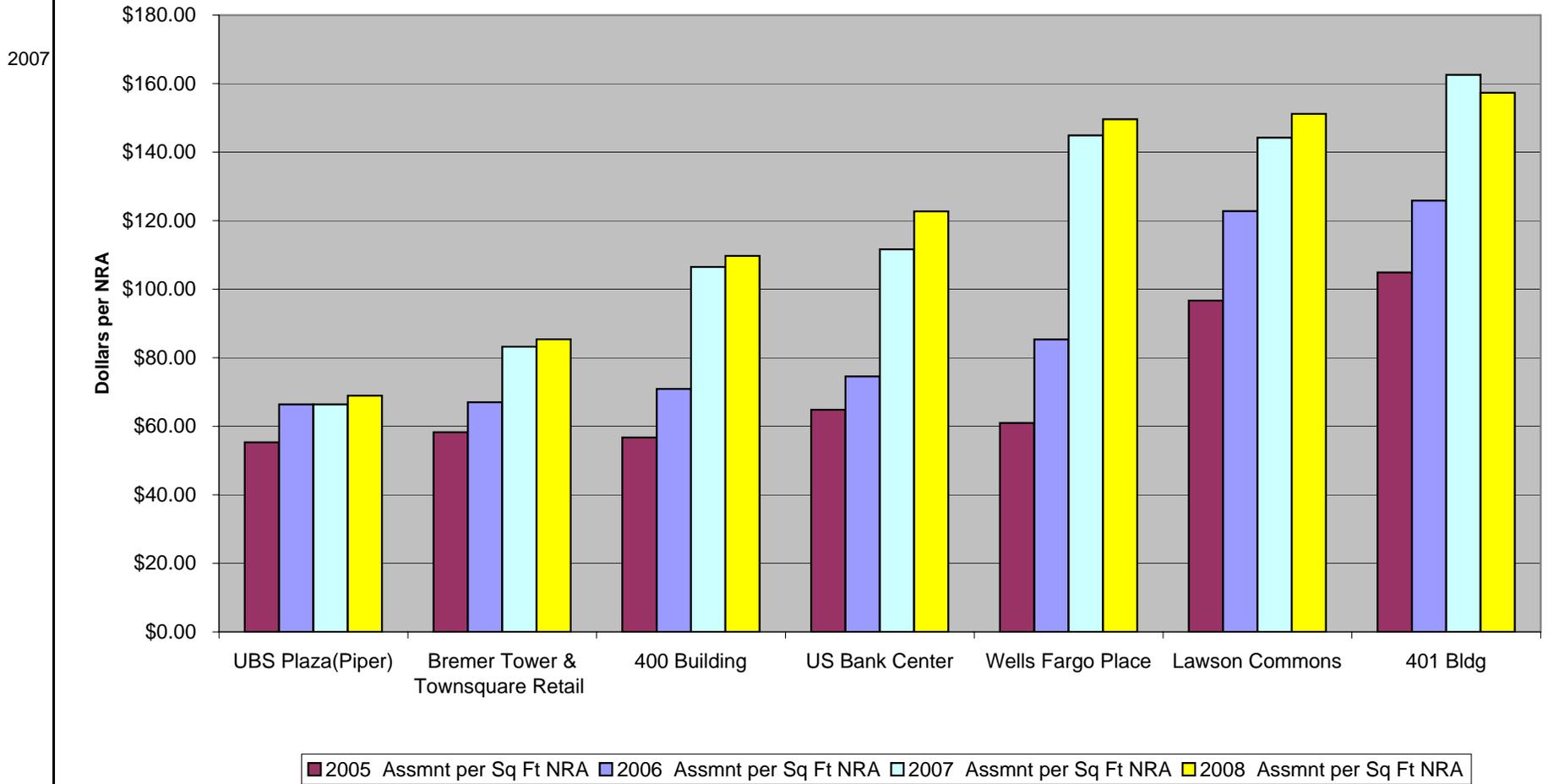


All values as of July 2008

Prepared by Ramsey County Assessor

* Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

Downtown St Paul Class "A" 2005 - 2008 Assessed Office Values Per Sq Ft of Net Rentable Area



All values as of July 2008

Prepared by Ramsey County Assessor

Ramsey County Assessor

Information for St Paul CBD Office Properties 2004, 2005, 2006 and 2007 Assessments

Class "B" Properties			2005	2006	2007	2008	Published Net	2005	2006	2007	2008
			Assmnt per	Assmnt per	Assmnt per	Assmnt per	Rentable Area	Assessed	Assessed	Assessed	Assessed
			Sq Ft NRA	Sq Ft NRA	Sq Ft NRA	Sq Ft NRA	(NRA)	Value	Value	Value	Value
06-28-22-11-0016	332 - 336 Robert St	Pioneer-Endicott Bldg	\$19.10	\$19.10	\$19.10	\$19.10	288,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000
31-29-22-43-0532	130 7th St(121 7th Place)	Metro Square	\$27.03	\$25.68	\$25.68	\$25.68	392,094	\$10,600,100	\$10,070,000	\$10,070,000	\$10,070,000
06-28-22-12-0057	345 Cedar St	Pioneer Press Building	\$30.00	\$28.67	\$27.33	\$27.33	150,000	\$4,500,000	\$4,300,000	\$4,100,000	\$4,100,000
31-29-22-44-0098	230 E. 5th St	Mears Park Centre	\$61.37	\$63.93	\$30.08	\$30.08	132,958	\$8,159,000	\$8,500,000	\$4,000,000	\$4,000,000
06-28-22-11-0015	360 Robert St	Empire Building	\$27.28	\$30.00	\$34.55	\$32.39	55,000	\$1,500,400	\$1,650,000	\$1,900,000	\$1,781,200
06-28-22-12-0069	325 Cedar St	Degree of Honor bldg	\$30.67	\$33.74	\$33.74	\$37.12	81500	\$2,500,000	\$2,750,000	\$2,750,000	\$3,025,000
06-28-22-11-0051	366 Jackson St N	Brooks Building	\$35.00	\$35.00	\$35.70	\$37.49	20,000	\$700,000	\$700,000	\$714,000	\$749,700
06-28-22-11-0017	332 Minnesota	First Nat'l Bank Bldg	\$33.64	\$33.64	\$33.64	\$38.84	662,845	\$22,300,000	\$22,300,000	\$22,300,000	\$25,745,000
06-28-22-12-0100	360 Cedar St & 50 5th St E	Bremer Bank Building	\$33.58	\$35.07	\$42.15	\$42.15	34,875	\$1,171,000	\$1,223,000	\$1,470,000	\$1,470,000
06-28-22-21-0041	28 7th St(406-460 St. Peter St)	Hamm Building	\$28.62	\$31.49	\$36.78	\$44.14	184,886	\$5,292,000	\$5,821,200	\$6,800,000	\$8,160,000
06-28-22-11-0050	180 5th St E & 175 6th St E	180 E Fifth St Bldg	\$27.03	\$35.14	\$36.14	\$45.32	675,130	\$18,250,000	\$23,725,000	\$24,400,000	\$30,600,000
06-28-22-13-0086	20 - 70 4th St W	Market Street Towers - Qwest	\$46.24	\$46.61	\$46.61	\$46.61	339,000	\$15,675,000	\$15,800,000	\$15,800,000	\$15,800,000
06-28-22-13-0018	305 St Peter St.	Jemne Bldg - Wold Architects	\$45.14	\$45.14	\$45.14	\$47.40	25000	\$1,128,600	\$1,128,600	\$1,128,600	\$1,185,000
31-29-22-44-0609	400 E. Sibley St	Park Square Court/Woods Bldg	\$32.88	\$41.10	\$46.40	\$47.56	129,321	\$4,252,200	\$5,315,300	\$6,000,000	\$6,150,000
31-29-22-43-0512	95 7th St(85 E. 7th Place)	Golden Rule Building	\$45.83	\$48.12	\$46.76	\$49.10	289,378	\$13,260,900	\$13,923,900	\$13,531,000	\$14,207,600
06-28-22-11-0005	375 Jackson Street	375 Jackson Street Bldg	\$27.44	\$39.90	\$37.84	\$51.47	237,819	\$6,525,500	\$9,490,000	\$9,000,000	\$12,240,000
06-28-22-12-0060	359 Wabasha St(6 W. 5th St)	Saint Paul Building	\$44.64	\$46.89	\$48.95	\$51.53	38,812	\$1,732,600	\$1,820,000	\$1,900,000	\$2,000,000
06-28-22-12-0036	370 Wabasha St(9 5th St E)	Ecolab	\$40.00	\$55.46	\$61.01	\$51.74	218,387	\$8,736,000	\$12,112,000	\$13,323,200	\$11,300,000
06-28-22-12-0031	55 5th St	Alliance Bank Building	\$38.60	\$34.74	\$47.37	\$52.11	284,995	\$11,000,000	\$9,900,000	\$13,500,000	\$14,850,000
31-29-22-44-0055	413 Wacouta St	Gilbert Building	\$26.91	\$39.66	\$47.59	\$52.26	35,303	\$950,000	\$1,400,000	\$1,680,000	\$1,845,000
06-28-22-11-0008	333 Sibley (166 Sibley)	Sibley Square at Mears Park	\$47.48	\$48.45	\$48.45	\$53.30	206,390	\$9,800,000	\$10,000,000	\$10,000,000	\$11,000,000
06-28-22-12-0033	386 Wabasha St	Ecolab University Center	\$42.00	\$55.33	\$60.86	\$58.66	150,012	\$6,300,000	\$8,300,000	\$9,130,000	\$8,800,000
06-28-22-11-0047	166 E. 4th St	Physicians Services Bldg	\$46.49	\$55.87	\$56.82	\$59.66	52,800	\$2,454,600	\$2,950,000	\$3,000,000	\$3,150,000
31-29-22-44-0443	175 5th St E	Galtier Plaza Office Portion	\$48.67	\$64.27	\$67.18	\$74.73	213,286	\$10,380,000	\$13,707,000	\$14,328,000	\$15,938,700
31-29-22-34-0280	17 Exchange St W	Gallery Professional Building	\$50.53	\$47.22	\$68.63	\$75.55	105,895	\$5,350,800	\$5,000,000	\$7,267,800	\$8,000,000

All Values as of July 2008

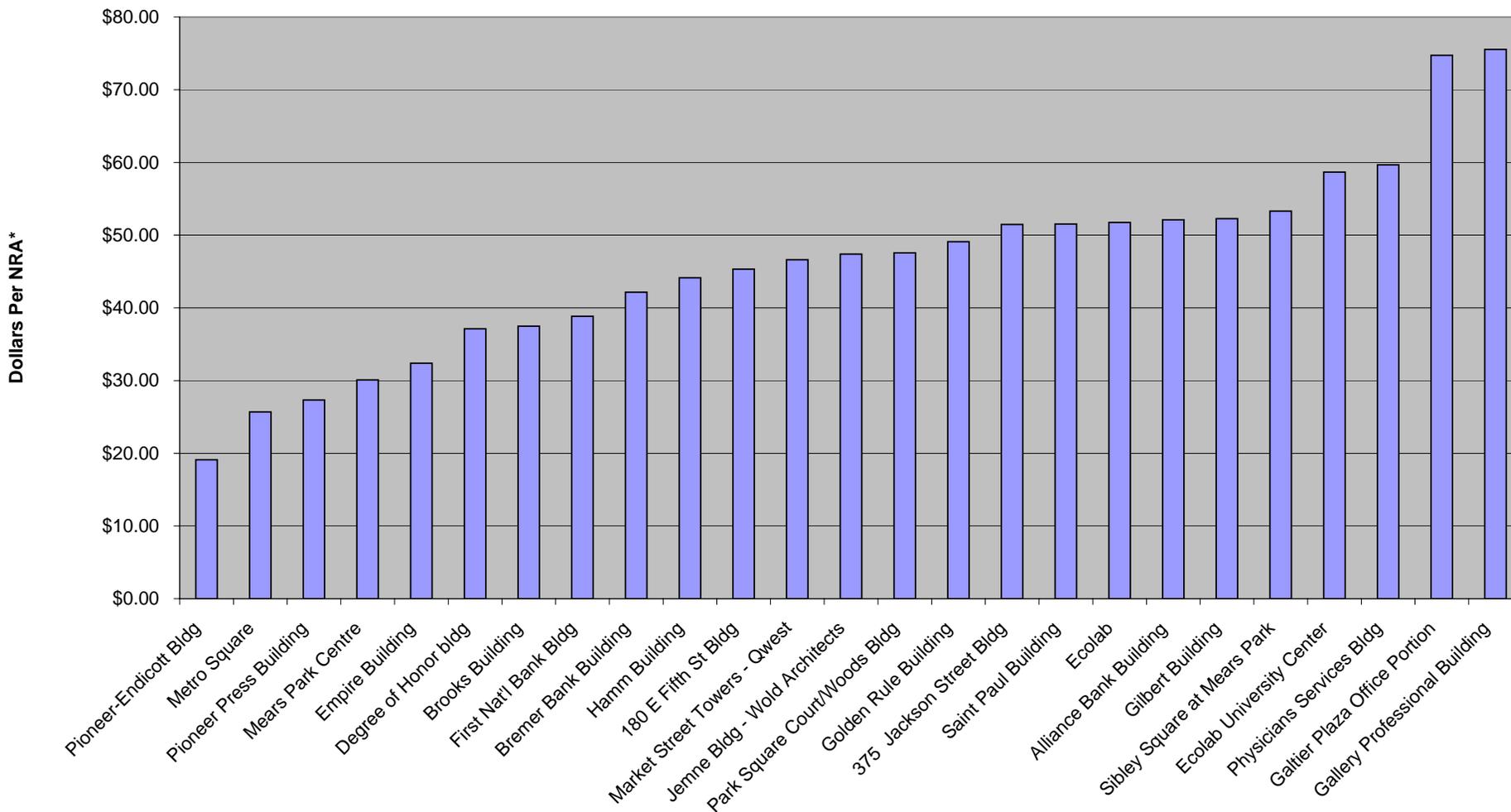
Median	\$35.00	\$39.90	\$45.14
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\$178,018,700	\$197,386,000	\$203,592,600	\$221,667,200
Percent Change	10.88%	3.14%	8.88%

Net Rentable Area (NRA) Sourced from Published St Paul BOMA Reports
Only properties with a published Net Rentable are eligible for inclusion in this list

Property Records and Revenue
Ramsey County Assessor's Office

2008 Class B Downtown Office Estimated Market Values

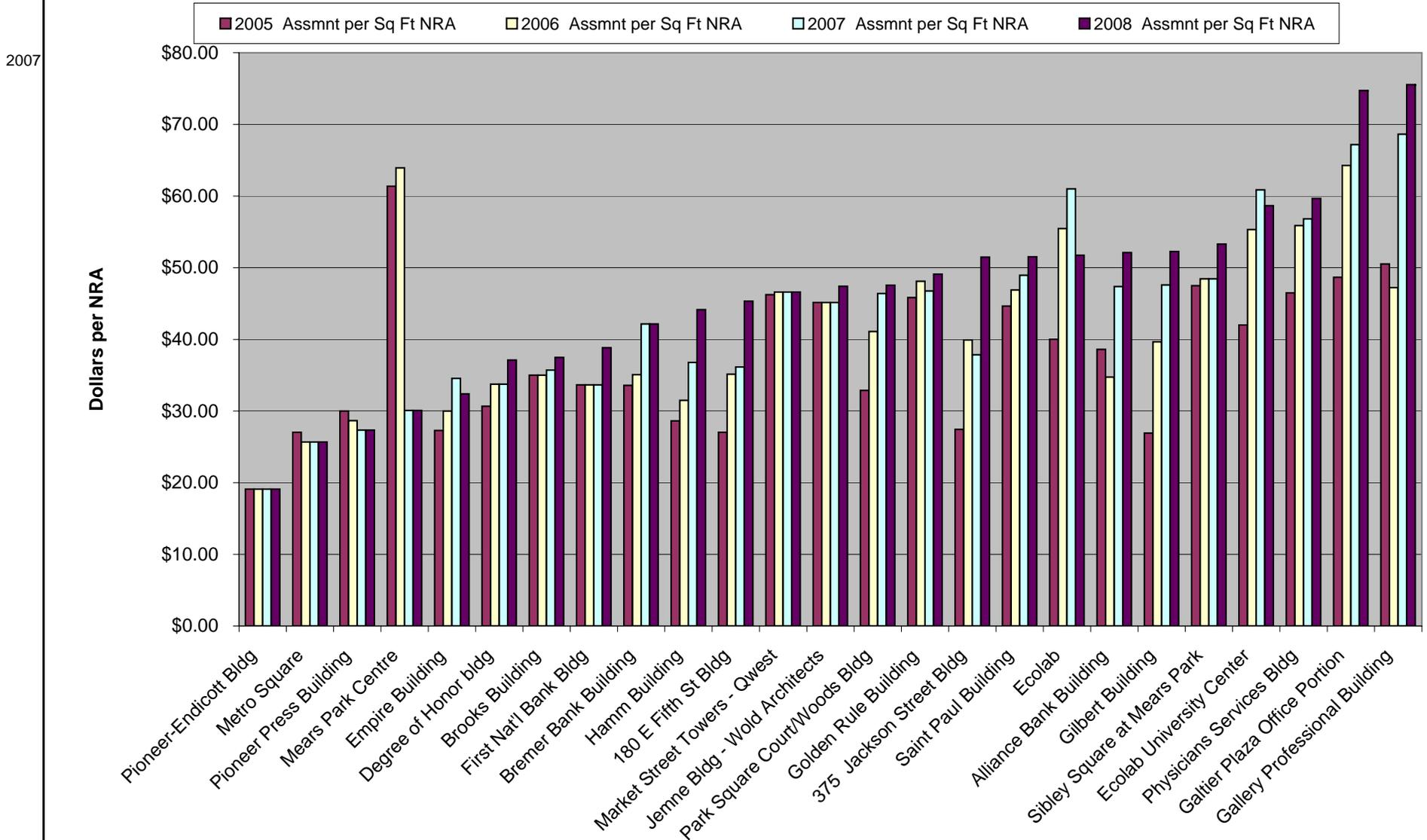


All values as of July 2008

Prepared by Ramsey County Assessor

* Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

Downtown St Paul Class "B" Assessed Office Values* 2005, 2006 and 2007 Per Sqft of Net Rentable Area



All values as of July 2008

Prepared by Ramsey County Assessor

* Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

Assessment Information for St Paul CBD Office Properties - 2005 Thru 2008 Assessments

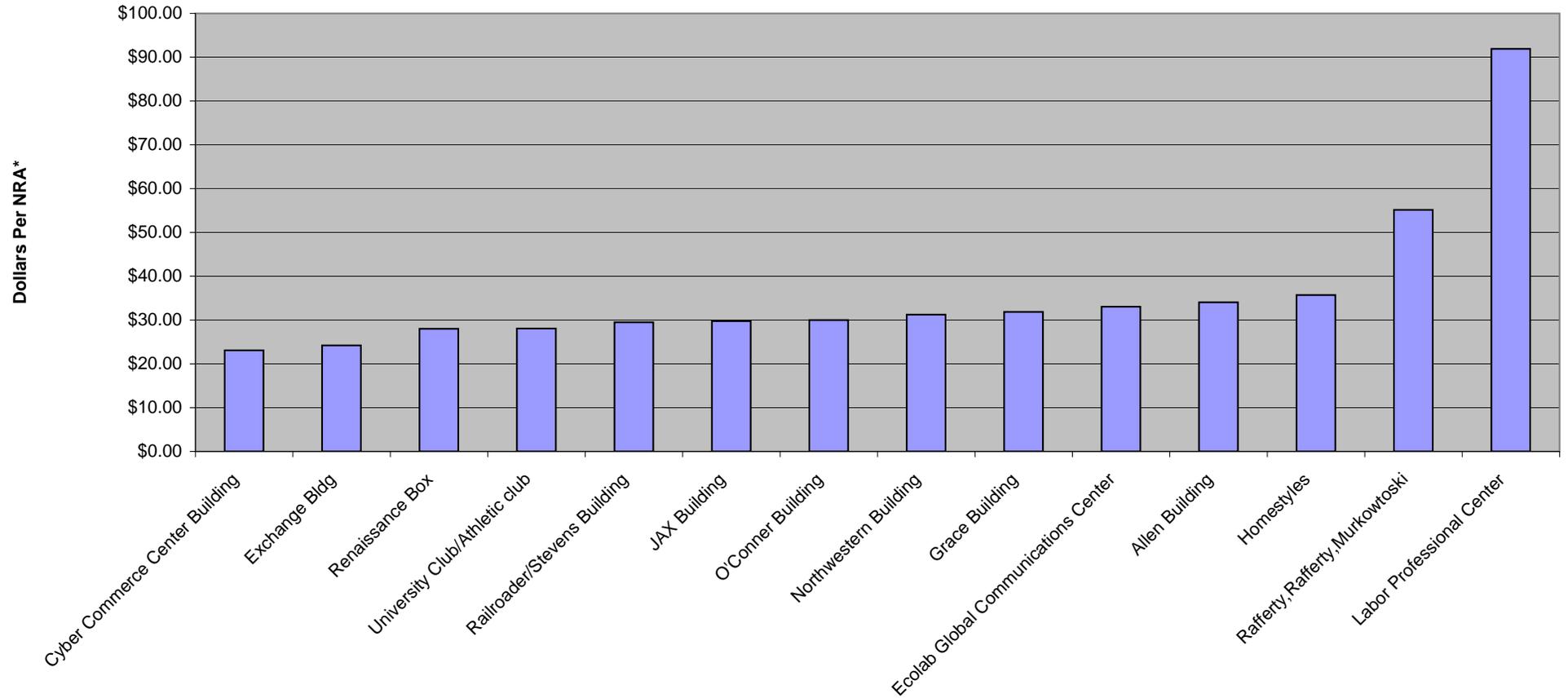
Class "C" Properties			2005	2006	2007	2008	Published Net Rentable Area (NRA)	2005	2006	2007	2008
			Assmnt per Sq Ft NRA		Assessed Value	Assessed Value	Assessed Value	Assessed Value			
31-29-22-43-0060	133 7th St E & 460 Robert St	Cyber Commerce Center Building	\$15.00	\$23.10	\$23.10	\$23.10	50,000	\$750,000	\$ 1,155,000	\$ 1,155,000	\$ 1,155,000
31-29-22-34-0203	26 Exchange St E	Exchange Bldg	\$20.00	\$22.00	\$22.00	\$24.20	65,000	\$1,300,000	\$ 1,430,000	\$ 1,430,000	\$ 1,573,000
31-29-22-42-0016	509 Sibley St	Renaissance Box	\$23.79	\$26.17	\$27.47	\$28.00	62,500	\$1,486,700	\$ 1,635,400	\$ 1,717,000	\$ 1,750,000
06-28-22-12-0054	340 Cedar St	University Club/Athletic club	\$19.00	\$19.95	\$25.60	\$28.08	168,465	\$3,200,000	\$ 3,360,600	\$ 4,313,100	\$ 4,730,000
31-29-22-44-0056	229-237 6th St E	Railroader/Stevens Building	\$26.39	\$27.71	\$28.10	\$29.50	36,000	\$950,000	\$ 997,500	\$ 1,011,600	\$ 1,062,100
32-29-22-33-0054	247 4th St E	JAX Building	\$28.70	\$31.57	\$28.33	\$29.75	60,000	\$1,721,900	\$ 1,894,100	\$ 1,700,000	\$ 1,785,000
31-29-22-44-0040	266 7th St E	O'Conner Building	\$24.00	\$24.00	\$30.00	\$30.00	20,000	\$480,000	\$ 480,000	\$ 600,000	\$ 600,000
32-29-22-33-0053	275 4th St	Northwestern Building	\$28.39	\$31.23	\$31.23	\$31.23	72,500	\$2,058,500	\$ 2,264,400	\$ 2,264,400	\$ 2,264,400
06-28-22-12-0024	421 Wabasha St	Grace Building	\$33.73	\$35.41	\$31.87	\$31.87	40,500	\$1,365,900	\$ 1,434,200	\$ 1,290,800	\$ 1,290,800
06-28-22-12-0058	360 Wabasha St	Ecolab Global Communications Center	\$28.60	\$30.03	\$31.46	\$33.03	69,929	\$2,000,000	\$ 2,100,000	\$ 2,200,000	\$ 2,310,000
31-29-22-44-0081	287 6th ST E	Allen Building	\$22.70	\$28.37	\$34.05	\$34.05	112,553	\$2,554,600	\$ 3,193,300	\$ 3,832,000	\$ 3,832,000
06-28-22-11-0001	213 4TH St E	Homestyles	\$39.79	\$41.78	\$37.60	\$35.72	32,271	\$1,284,000	\$ 1,348,200	\$ 1,213,400	\$ 1,152,700
31-29-22-44-0038	278 7th St E	Rafferty,Rafferty,Murkowsoski	\$43.43	\$54.29	\$54.29	\$55.15	9,855	\$428,000	\$ 535,000	\$ 535,000	\$ 543,500
06-28-22-22-0086	411 Main St	Labor Professional Center	\$85.11	\$113.47	\$113.47	\$91.92	28,000	\$2,383,100	\$ 3,177,100	\$ 3,177,100	\$ 2,573,700
All Values as of July 2008			Median	\$27.39	\$29.20	\$30.62	\$30.62	\$ 19,579,600	\$ 25,004,800	\$ 26,439,400	\$ 26,622,200
								Percent Change	27.71%	5.74%	0.69%

Net Rentable Area (NRA) Sourced from Published St Paul BOMA Reports
 Only properties with a published Net Rentable are eligible for inclusion in this list
 Historical Values may be adjusted to reflect adjustments due to Tax Curt petitions.

Property Records and Revenue

Ramsey County Assessor's Office

2008 Class C Only Values Per NRA

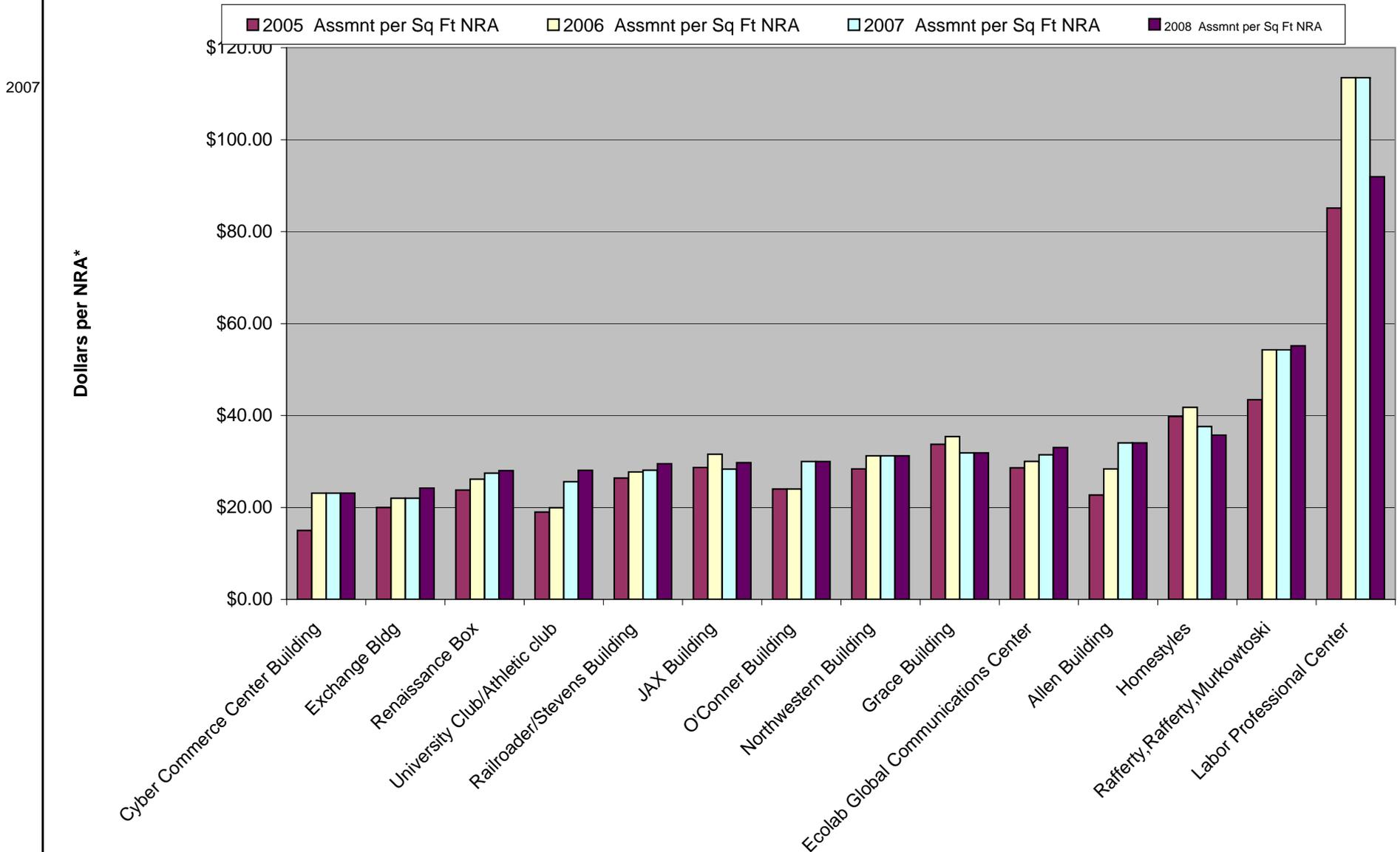


All values as of July 2008

Prepared by Ramsey County Assessor

* Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

Downtown St Paul Class "C" Assessed Office Values* 2005, 2006, 2007, and 2008



All values as of July 2008

Prepared by Ramsey County Assessor

* Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

RECENT DOWNTOWN OFFICE SALES

Contents:

Tabular building and sales data within the last 18 months

Chart of unit sale price compared
to unit assessed value

Sale, Arms Length - A sale in the open market between two unrelated parties, each of whom is reasonably informed, knowledgeable of market conditions, and under no undue pressure to either buy or sell. Both parties must be operating in their own best interests.

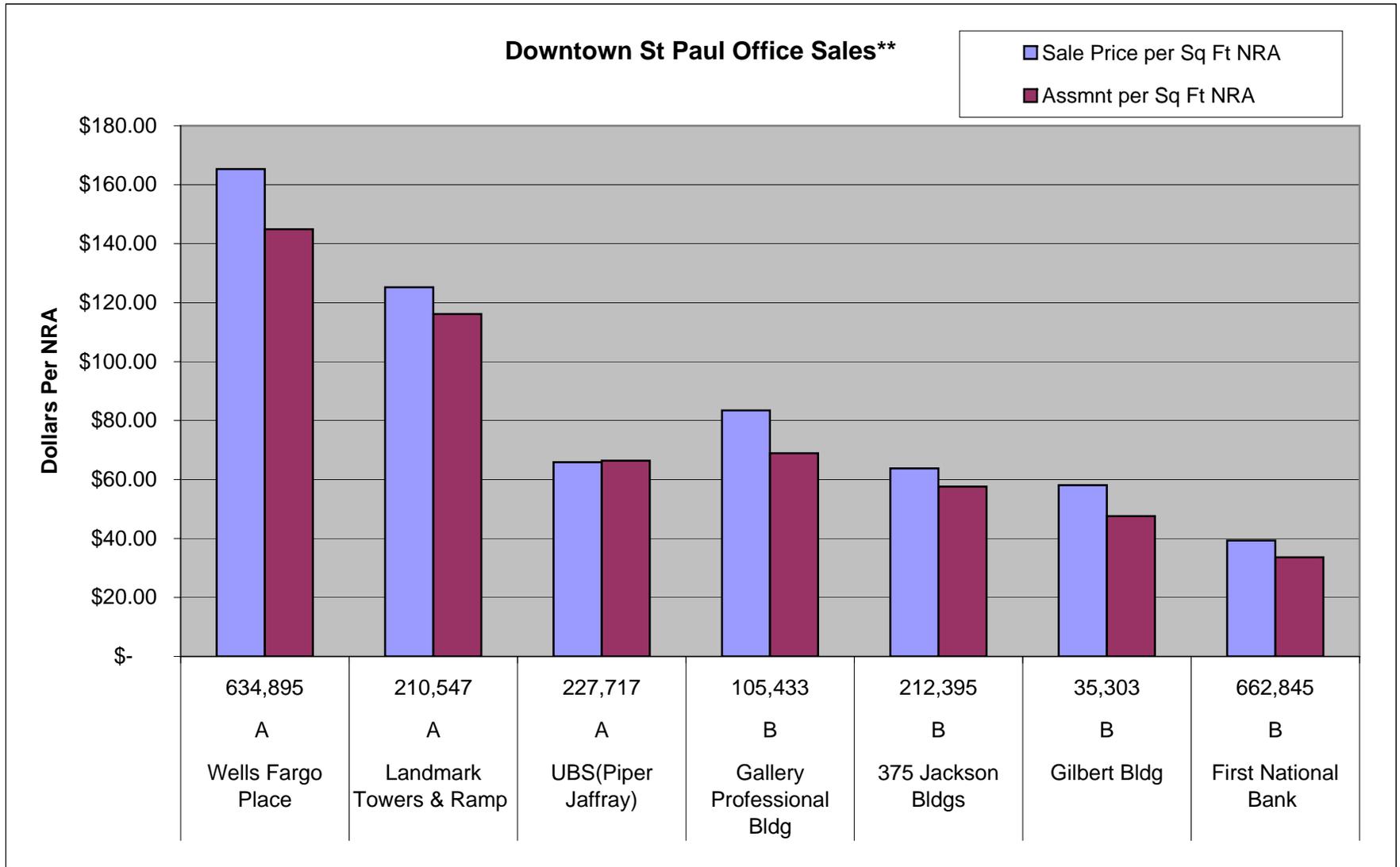
Downtown St Paul Office Sales within the last 18 Months

Parcel	Address	Building Name	Class	Published Net Rentable Area (NRA)	Sale Price per Sq Ft NRA	Assmnt per Sq Ft NRA	Assessed Value	Sale Price	Date of Sale	Ratio
06-28-22-12-0099	30 E. 7th ST	Wells Fargo Place	A	634,895	\$ 165.29	\$144.91	\$ 92,000,000	\$104,940,000	Oct-06	87.67%
06-28-22-13-0088	45 W 4th St	Landmark Towers & Ramp	A	210,547	\$ 125.21	\$116.11	\$ 24,447,300	\$26,363,153	Dec-07	92.73%
06-28-22-12-0116	444 Cedar St	UBS(Piper Jaffray)	A	227,717	\$ 65.87	\$66.40	\$ 15,120,000	\$15,000,000	Oct-06	100.80%
31-29-22-34-0280	17 W. Exchange St	Gallery Professional Bldg	B	105,433	\$83.47	\$68.93	\$ 7,267,800	\$8,800,000	Feb-07	82.59%
06-28-22-11-0005	375 Jackson St	375 Jackson Bldgs	B	212,395	\$63.80	\$57.63	\$ 12,240,000	\$13,550,000	Jul-07	90.33%
31-29-22-44-0055	413 Wacouta ST	Gilbert Bldg	B	35,303	\$58.07	\$47.59	\$ 1,680,000	\$2,050,000	Sep-06	81.95%
06-28-22-11-0017	332 Minnesota St	First National Bank	B	662,845	\$39.34	\$33.64	\$ 22,300,000	\$26,079,000	Jan-07	85.51%
31-29-22-44-0098	220 E. 5th St	Mears Park Centre	B	133,000	\$30.08	\$30.08	\$ 4,000,000	\$4,000,000	Jan-07	100.00%
Median					\$ 63.80	\$57.63	\$ 60,755,100	\$65,763,153		90.20%

Net Rentable Area (NRA) Sourced from Published St Paul BOMA Reports
Only properties with a published Net Rentable are eligible for inclusion in this list

*Atrium Sale Price reported, but yet to be reviewed by assessor's office

Property Records and Revenue
Ramsey County Assessor's Office



NRA (Published Net Rentable Areas)

As of June 2008

Ramsey County Assessor
Property Records & Revenue

**Marketed Sales over last 18 months excluding bank sales, foreclosures, sheriff sales, tax forfeited, etc.

BUILDING PROFILES

CLASS A OFFICE PROPERTIES

DOWNTOWN CBD

ST. PAUL, MN

2008

Class A Building is a newer building in first class condition, design and décor. It will generally be a large and/or tall structure with a good tenant amenity package. Parking will be either underground and/ or attached or conveniently accessed via skyway. The property will be well located and will typically appeal to corporate or institutional tenants.

Wells Fargo Place Building



Building Photo

Property Address	Owners Name & Mailing Address	Building Management
30 7th St E St Paul, MN 55101	Zeller World Trade, LLC Attn: Paul Zeller 211 Ontario St E, Suite 550 Chicago, Ill 60611-3280	Zeller Realty Mike Wilhelm

Parcel Number(s)	06-28-22-12-0099		
Property Use:	Office Tower		
Gross Building Area	820743 - excludes parking ramp Sqft		
Net Rental Area (NRA)	634,895	Built	1986
Number of Floors	36	Eff Year	1986
Number of apartments	0		
Land Size	115,690	L:B	0.1822
Parking Stalls	156	Ramp	/ Lot
Influence Factors	Very core of CBD		
Skyway Connections	To TownSquare, Macy's, Ramp		

Property Description
 Bazil and Guerin's Addition. Vac St accruing & the fol tract; Beg of Nely line of Wabasha St & 7.77 ft sly of nwly cor of blk 6 of city of St Paul add, th nwly along nely line of Wabasha st to sly line of 8th St as opened thru blk 12, th ely along sly line of 8th st to swly line of Cedar st, th sely along swly line of Cedar st to a point 1.25ft sly of nely cor of blk 6 city of St Paul add, th swly to beg. Being part of blk t city of st Paul add, all of vac seventh st, all of Pfeifer Place plats 1 & 2, & in Bazil & Guering's add all of Blk 12

Property Value				Year	2008
Land	\$	8,098,300	\$/Sqft	\$	70.00
Building	\$	86,901,700	S/Sqft	\$	136.88 Per NRA
Total	\$	95,000,000	\$/Sqft	\$	149.63 Per NRA

Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num
July	2000	\$ 47,258,672	\$ 74.44	
October	2006	\$ 104,940,000	\$ 165.29	
			\$ -	

Lease Information						
Commercial				Apartments		
Office Rate	Type	T-Net		Type	#Units	Rent/month
Low \$	12.00	High	\$ 20.00	Studios		
Storage				1Brs		
Parking	\$	224.00	Monthly Rate	2Brs		
Billboard Revenue				3Brs		
Other				Lofts		
Expenses	\$10.76/Sqft including taxes					
Sources	BOMA - 2007 Market Report & St Paul TMO					



Notes

400 Building



Building Photo

Property Address	Owners Name & Mailing Address	Building Management
400 Robert St N St Paul, MN 55101-2015	Minnesota Mutual Life Insurance Company 400 Robert St N St Paul, MN 55101-2015	Ann Staley 400 Robert St N St Paul, MN 55101

Parcel Number(s)	Property Description																																																												
31-29-22-43-0515	Auditor's Subdivision No. 56; Subj to St; Lots 1 thru Lot 6																																																												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Property Use:</td> <td>Office Tower</td> <td>Building Class</td> <td>A</td> </tr> <tr> <td>Gross Building Area</td> <td>543,261</td> <td>Built</td> <td>1980</td> </tr> <tr> <td>Net Rental Area (NRA)</td> <td>375,500</td> <td>Eff Year</td> <td>1980</td> </tr> <tr> <td>Number of Floors</td> <td>Ramp Bsmt + 25</td> <td>Acres</td> <td>2.3114</td> </tr> <tr> <td>Number of apartments</td> <td>0</td> <td></td> <td></td> </tr> <tr> <td>Land Size</td> <td>100,683</td> <td></td> <td></td> </tr> <tr> <td>Parking Stalls</td> <td>450</td> <td>Ramp / Lot</td> <td></td> </tr> <tr> <td>Influence Factors</td> <td colspan="3">Covers entire block</td> </tr> <tr> <td>Skyway Connections</td> <td colspan="3">North, South, East & West connections</td> </tr> </table>	Property Use:	Office Tower	Building Class	A	Gross Building Area	543,261	Built	1980	Net Rental Area (NRA)	375,500	Eff Year	1980	Number of Floors	Ramp Bsmt + 25	Acres	2.3114	Number of apartments	0			Land Size	100,683			Parking Stalls	450	Ramp / Lot		Influence Factors	Covers entire block			Skyway Connections	North, South, East & West connections			<table style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #fff3cd;"> <th colspan="4">Property Value</th> <th>Assmnt Year</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Land</td> <td>\$</td> <td>4,732,100</td> <td>\$/Sqft</td> <td>\$</td> <td>47.00</td> </tr> <tr> <td>Building</td> <td>\$</td> <td>36,467,900</td> <td>\$/Sqft</td> <td>\$</td> <td>97.12 Per NRA</td> </tr> <tr> <td>Total</td> <td>\$</td> <td>41,200,000</td> <td>\$/Sqft</td> <td>\$</td> <td>109.72 Per NRA</td> </tr> </tbody> </table>	Property Value				Assmnt Year	2008	Land	\$	4,732,100	\$/Sqft	\$	47.00	Building	\$	36,467,900	\$/Sqft	\$	97.12 Per NRA	Total	\$	41,200,000	\$/Sqft	\$	109.72 Per NRA
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Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num
			\$ -	
			\$ -	
			\$ -	

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-net	Type	#Units	Rent/month
Low	High		Studios		
Storage	Check		1Brs		
Parking	\$ 152.00	Monthly Rate	2Brs		
Billboard Revenue	None		3Brs		
Other Expenses	\$10.18/sqft including taxes				
Sources	See BOMA 2007 Market Report for add'l info - rate of \$5.75 for Class A does not appear market				



Notes
 This building was originally total owner occupied by Minnesota Mutual Insurance(now Securian) employees. Since the 401 Robert St Building was completed, Securian has been moving their employees from the 400 to the 401 bldg and has made space available to outside tenants in the 400 Building.

Lawson Commons



Building Photo

Property Address	Owners Name & Mailing Address	Building Management
380 St Peter St St Paul, MN 55102-1302	Behringer Harvard L C LLC 15601 Dallas Pkwy Addison, TX 75001-6026	Frauenshuh Companies Wayne Kuykendall

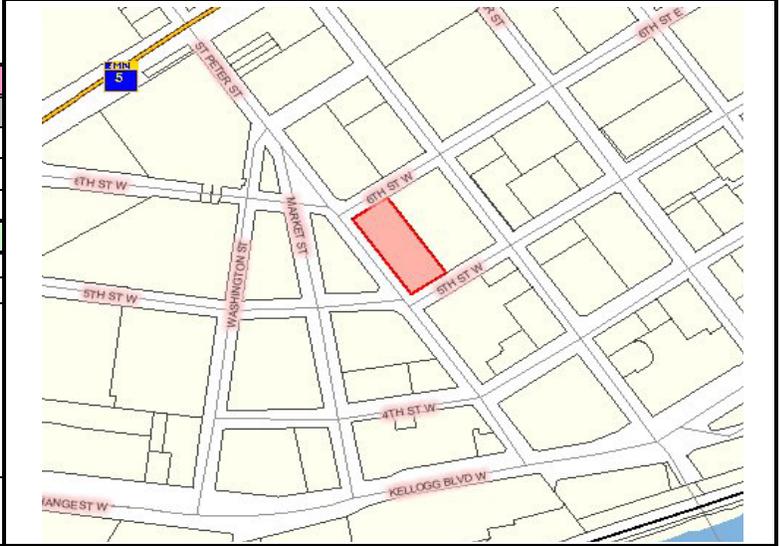
Parcel Number(s)	Property Description
06-28-22-12-0128	CITY OF ST PAUL. Ex NELY 177.08ft, Blk 8

Property Use: Office Tower	Building Class: A
Gross Building Area: 439994	Number of Bldgs: 1
Net Rental Area (NRA): 429,891	Built: 1998
Gross Area of Ramp: None	Eff Year: 1998
Number of apartments: None	Number of Floors: 13
Land Size: 37,392	Acres: 0.8584
Parking Stalls: None	Ramp or Lot
Influence Factors	
Skyway Connections: South	

Property Value			Asmt Year:
Land	\$ 2,617,400	\$/Sqft	\$ 70.00
Building	\$ 62,382,600	S/Sqft	\$ 145.11 Per NRA
Total	\$ 65,000,000	\$/Sqft	\$ 151.20 Per NRA

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
June	2005	\$ 84,500,000	\$ 196.56	338281
			\$ -	
			\$ -	

Lease Information				
Commercial			Apartments	
Office Rate	Type	T-net	Type	#Units Rent/month
Low \$ 14.50	High \$ 14.50		Studios	
Storage			1Brs	
Parking	see note below	Monthly Rate	2Brs	
Billboard Revenue	None		3Brs	
Other			Lofts	
Expenses	\$11.55 with taxes.			
Sources	BOMA 2007 Market Report			



Notes
 Parking Contract with with City of St Paul on adjacent Lawson Parking Ramp.

401 Building



Property Address	Owners Name & Mailing Address	Building Management
401 Roberts St N St Paul, MN 55101-1804	Capitol City Property Mgmt Inc Attn: Ann Stahley 2 4450 400 Robert St N St Paul, MN 55101-2015	Ann Stahley, McGough Properties 400 Robert St N St Paul, MN 55101-2015

Parcel Number(s)	Property Description
06-28-22-12-0132 06-28-22-12-0016	CITY OF ST PAUL PLAT. Subject to esmts; Lots 1 thru 16 Blk 4 and Subj to alley; the S 5 ft of Lots 4, 5 & Lot 8 Blk 4

Property Use: Office Tower & Ramp	Building Class: A
Gross Building Area: 614236	Number of Bldgs: 1
Net Rental Area (NRA): 572,044	Built: 1999
Gross Area of Ramp: 343,200	Eff Year: 1999
Number of apartments: None	Number of Floors: 13
Land Size: 84,294	L:B: 0.1372
Parking Stalls: 940	Ramp or Lot
Influence Factors	
Skyway Connections: North, South, East & West	

Property Value		Asmt Year:	2008
Land	\$ 5,897,400 \$/Sqft	\$	69.96
Building	\$ 84,118,300 S/Sqft	\$	147.05 Per NRA
Total	\$ 90,015,700 \$/Sqft	\$	157.36 Per NRA

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
			\$ -	
			\$ -	
			\$ -	

Lease Information				
Commercial			Apartments	
Office Rate	Type	T-net	Type	#Units Rent/month
Low	High		Studios	
Storage			1Brs	
Parking	Monthly Rate		2Brs	
Billboard Revenue			3Brs	
Other Expenses			Lofts	
Sources	Listed by BOMA 2007 Office Report as owner occupied			



Notes
 The upper floors beginning at the 3rd flr and up are essentially owner occupied space. The 2nd flr(skyway level) is multi-tenant retail and office space. 1st Floor(Street Level) is multitenant offices. There is no published rental data available on Low/High T-net rents, vacancy or expenses.

Landmark Towers



Building Photo

Property Address	Owners Name & Mailing Address	Building Management
345 St Peter ST St Paul, MN 55102-1211	Green Tree Landmark, LLC C/O Green Tree Servicing LLC 345 St Peter St St Paul, MN 55102-1211	United Properties Attn: Tom Stella Tel: 651-734-2383

Parcel Number(s)	Property Description
06-28-22-13-0150 thru 0159 06-28-22-13-0177 thru 0197	Various office condo units and parking ramp stalls

Property Use: Office Condo Tower	Building Class: A
Gross Building Area: Not determined	Number of Bldgs: 1
Net Rental Area (NRA): 210,547	Built: 1983
Gross Area of Ramp:	Eff Year: 1983
Number of apartments: None	Number of Floors: 20
Land Size: See Notes	Acres: #VALUE!
Parking Stalls: Adjacent parcel	Ramp or Lot
Influence Factors:	
Skyway Connections: East & South & to St Paul Hotel	

Property Value			Assmnt Year:	2008
Land	\$ 1,557,000	\$/Sqft	#VALUE!	
Building	\$ 22,890,300	S/NRA	\$ 108.72	
Total	\$ 24,447,300	\$/NRA	\$ 116.11	

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
12	2007	\$ 26,363,153	\$ 125.21	365220
			\$ -	
			\$ -	

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-net	Type	#Units	Rent/month
Low \$ 11.00	High \$ 13.00		Studios		
Storage			1Brs		
Parking	Monthly Rate		2Brs		
Billboard Revenue			3Brs		
Other			Lofts		
Expenses	\$10.49 including taxes				
Sources	BOMA 2007 Market Report				



Notes
 This property is an office condo building with commercial condos up thru the 20th floor. Floors above this are residential condos and not part of the commercial value. The St Paul Port Authority also leases the entire 19th floor, which is exempt from property taxes. Parking is available to residential & commercial tenants at the adjacent Landmark Towers Parking Ramp, which is not part of this commercial value. The various commercial condo unit values are summed to equal the total land and building value. **The sale on 12/28/07 includes the office tower and parking ramp stalls.**

US Bank Center



Property Address	Owners Name & Mailing Address	Building Management
101 5th St E St Paul, MN 55101-1808	St Paul Real Estate, LLC C/O Stephen Hearn 100 LaSalle St N Chicago, IL 60602-2410	The Hearn Company Attn: Lisa Rother

Parcel Number(s)	06-28-22-12-0119		
Property Use:	Office Tower & Retail	Building Class	A
Gross Building Area	407826	Number of Bldgs	3
Net Rental Area (NRA)	360,989	Built	1942, '72, '93,
Gross Area of Ramp	174,316	Eff Year	1980
Number of apartments	None	Number of Floors	
Land Size	87,120	L:B	0.2136
Parking Stalls	360	Ramp	or Lot
Influence Factors	Skyway Connections North, South, East & West		

Property Description

With air rights & subj to sts & walkway; Lots 1 thru 16 blk 11; ex part of lots 1,2 & 3 & part of lots 14,15, & 16 desc as fol; beg at a pt on W line of widened Robert St & 24.24 ft NW of S line of lot 1 th WLY 90.07 ft to a pt 24.37 ft NW of S line of lot 3 th SE at RA 38.37 ft the NE at RA 14.2 ft the SE at RA 32 ft the NE at RA to W line of widened Robert St the NW thereon to beg in Blk 11

				Asmt Year:	2008
Land	\$	4,094,600	\$/Sqft	\$	47.00
Building	\$	40,205,400	S/NRA	\$	111.38
Total	\$	44,300,000	\$/NRA	\$	122.72

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
April	2006	\$ 59,965,000	\$ 166.11	
			\$ -	
			\$ -	

Lease Information				
Commercial			Apartments	
Office Rate	Type	T-Net	Type	#Units Rent/month
Low \$ 9.00	High \$ 12.00		Studios	
Storage			1Brs	
Parking \$ 175.00	Monthly Rate		2Brs	
Billboard Revenue			3Brs	
Other Expenses	\$11.07 with Taxes.			
Sources	BOMA 2007 Market Report. Monthly Contract parking rates are estimated.			



Notes

This property has been switched to class "B" in the 2007 BOMA Market Report

UBS Plaza (Piper Jaffray Tower)



Building Photo

Property Address	Owners Name & Mailing Address	Building Management
444 Cedar St St Paul, MN 55101-2179	MOT consolidated Properties 386 Wabasha St N 800 Capital Centre St Paul, MN 55102-1308	United Properties Attn: Tom Stella

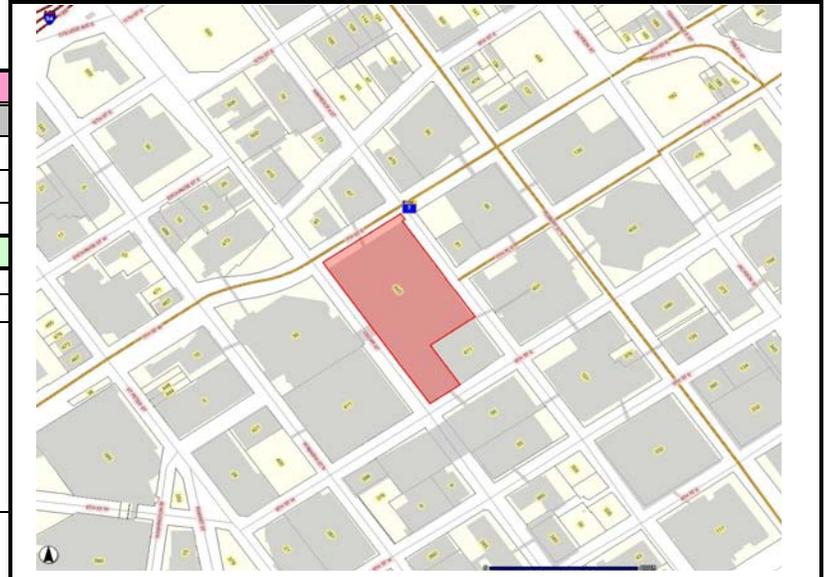
Parcel Number(s) 06-28-22-12-0116, 0117, 0118 & 0130	
Property Use: Office Tower	Building Class A
Gross Building Area	Number of Bldgs 1
Net Rental Area (NRA) 227,717	Built 1979
Gross Area of Ramp None	Eff Year 1979
Number of apartments None	Number of Floors
Land Size See Notes	L:B #VALUE!
Parking Stalls	Ramp or Lot
Influence Factors Very core of CBD	
Skyway Connections Wells Fargo, Alliance Bank, Securian Ins	

Property Description	
Involves multiple parcels. See Ramsey County Assessor's Office for complete descriptions.	

Property Value		Assmnt Year: 2008
Land	\$ 951,900	\$/Sqft
Building	\$ 14,748,100	S/NRA \$ 64.77
Total	\$ 15,700,000	S/NRA \$ 68.95

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
April	2001	\$ 16,325,000	\$ 71.69	
October	2006	\$ 15,000,000	\$ 65.87	
			\$ -	

Lease Information			
Commercial		Apartments	
Office Rate	Type T-Net	Type	#Units Rent/month
Low \$ 9.00	High \$ 11.00	Studios	
Storage		1Brs	
Parking	Monthly Rate	2Brs	
Billboard Revenue		3Brs	
Other		Lofts	
Expenses \$9.98 with taxes			
Sources BOMA 2006 Market Report			



Notes
 This property is subject to a multi-layered RLS's and not totally and accurately depicted on the map. Shares the location with the Bremer Office Tower, Town Square retail, Town Square Gardens, and the Town Square Parking Ramp, which is owned by the city of St Paul. .

Bremer Tower and Townsquare Retail



Building Photo

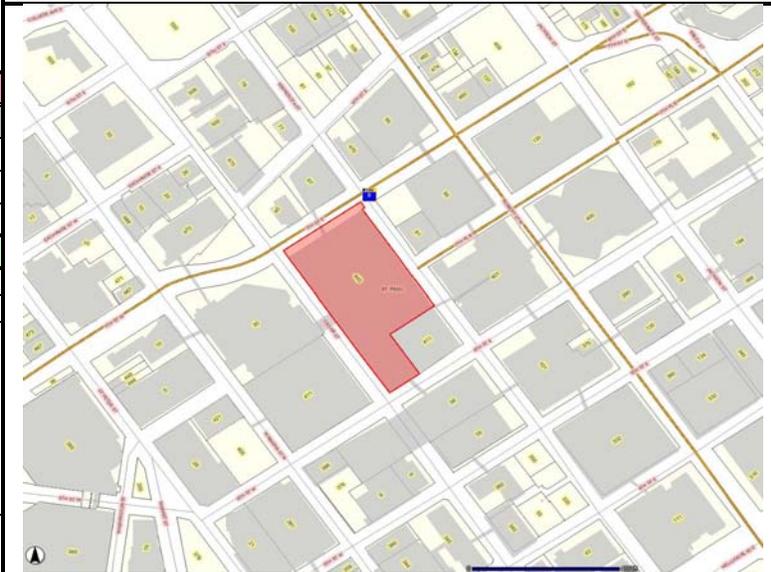
Property Address	Owners Name & Mailing Address	Building Mgmt/ or Lease Agent
445 Minnesota St St Paul, MN 55101-2190	Town Square Realty C/O Sentinel Real Estate Corp 1251 Ave of Americas FI36 New York, NY 10020-1181	NAI Welsh Commercial Attn: Eric Rapp

Parcel Number(s)	Property Description																																										
06-28-22-12-0112, 0120, 0129, & 0131	Multiple parcels involved. Refer to Ramsey County Assessor's Office for full descriptions.																																										
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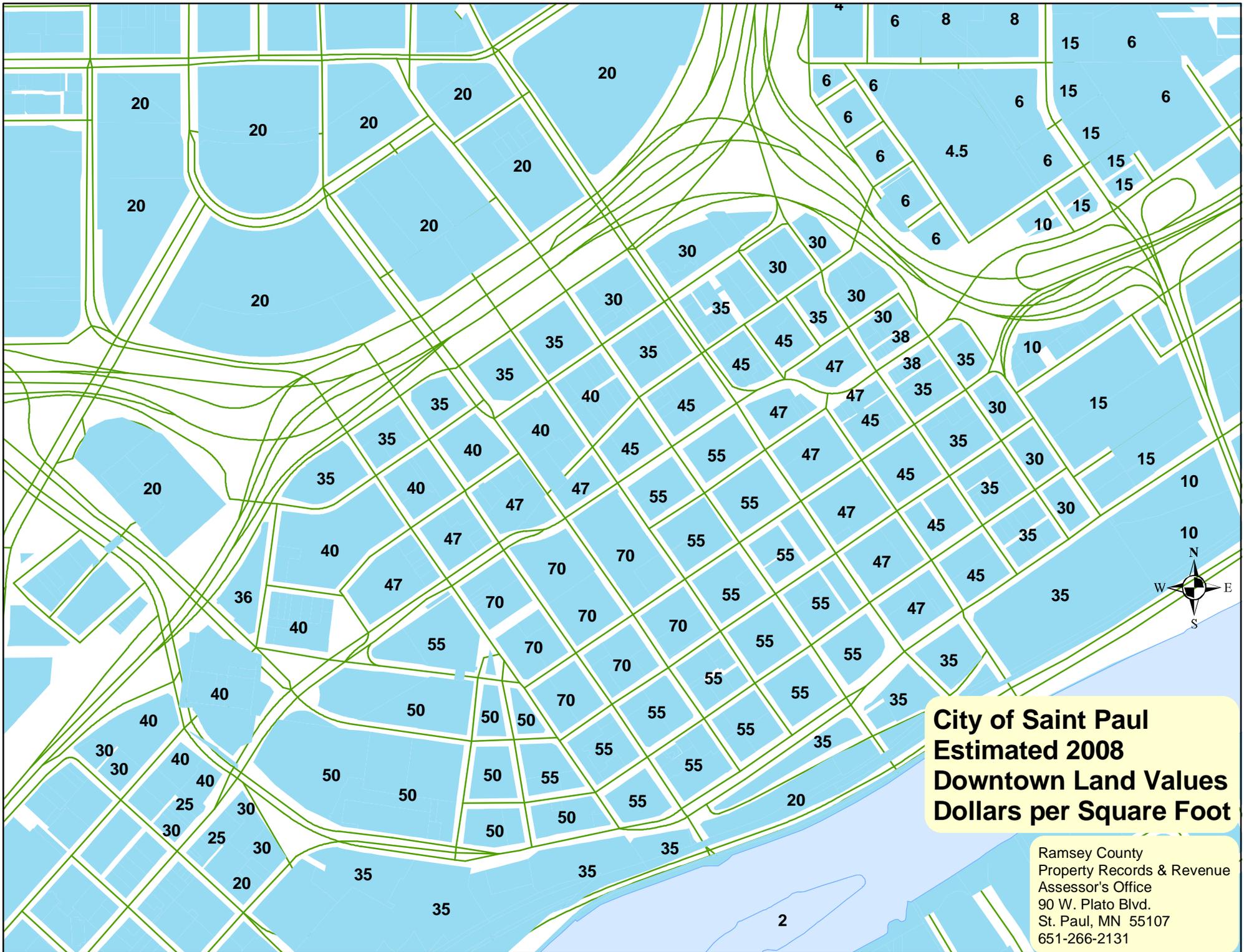
Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
			\$ -	
			\$ -	
			\$ -	

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-Net	Type	#Units	Rent/month
Low \$	10.00	High \$	12.00	Studios	
Storage	check	Monthly Rate	1Br		
Parking			2Br		
Billboard Revenue			3Br		
Retail			Lofts		
Expenses	\$10.17 with Taxes				

Sources: **BOMA 2007 Market Report.**
****NRA is Office Tower Sqft only. Does not include Townsquare Retail**



Notes
 Bremer Tower(formerly NCL) and TownSquare Retail is a complicated property of office tower and retail space. It is all described on RLS's that are stacked and subject to air rights and easements. The map may not accurately depict exact land and building



**City of Saint Paul
Estimated 2008
Downtown Land Values
Dollars per Square Foot**

Ramsey County
Property Records & Revenue
Assessor's Office
90 W. Plato Blvd.
St. Paul, MN 55107
651-266-2131