



RAMSEY COUNTY ASSESSOR
2009 DOWNTOWN ST. PAUL OFFICE REPORT

October 1, 2009

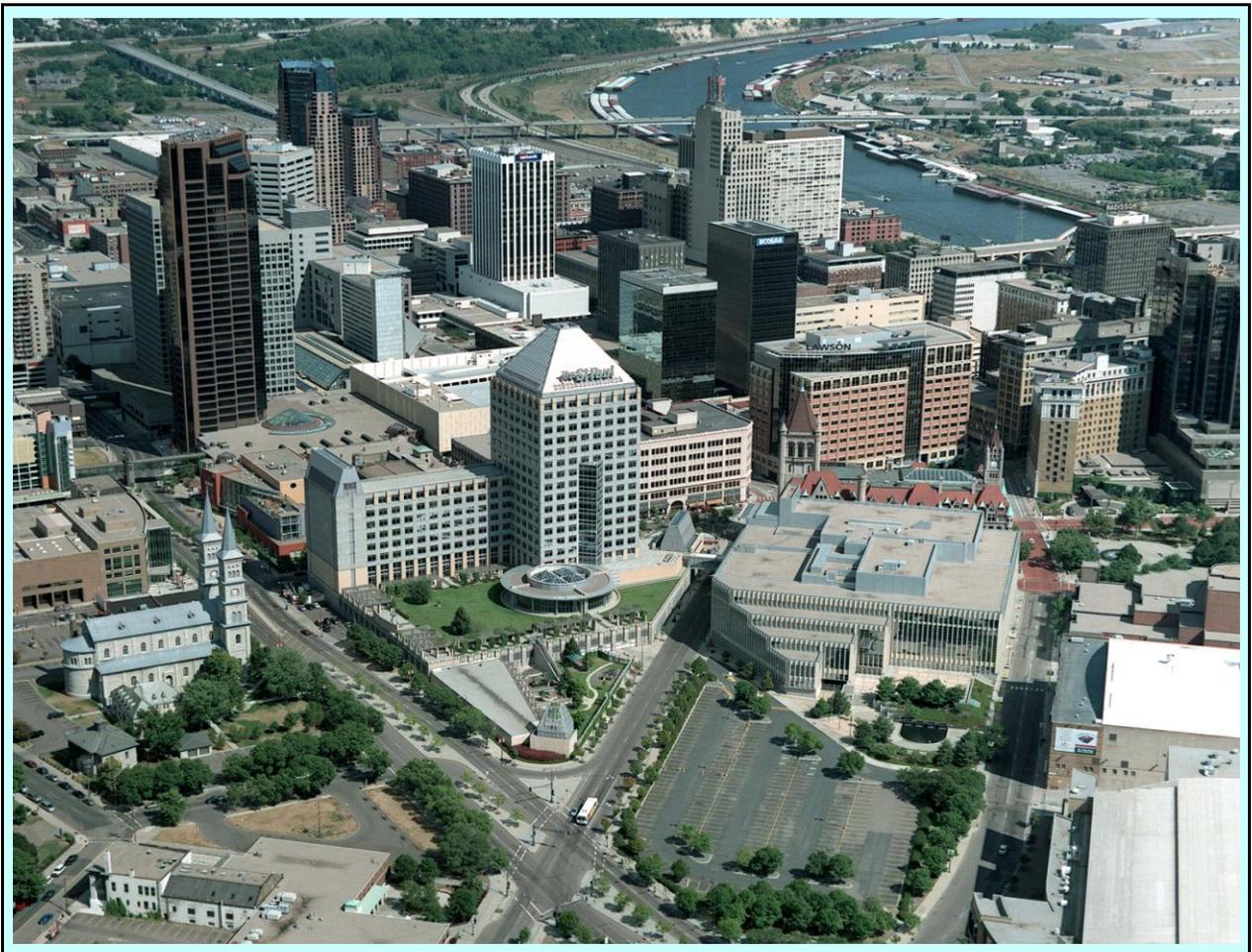


Photo Courtesy of the City of St. Paul

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 2009.

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: October 1, 2009
To: Citizens and Taxpayers of Ramsey County
From: Stephen L. Baker, Ramsey County Assessor
Subject: Report on 2009 payable 2010 Downtown St. Paul Office Assessment

The following report is the fourth 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 total 2009 market value of the office properties listed in this report is approximately \$751,200,000. This is a decrease of 5.90% over the previous year's assessment. The overall percentage decrease in 2009 market values of St Paul CBD office properties is somewhat higher than the typical change in commercial value for this assessment.

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.

We continue to monitor these markets closely and anticipate further reductions in value in the coming assessments. While the St Paul CBD office market is weathering the present market conditions better than some other sectors in the twin cities, it is still a very difficult period for commercial real estate. We applaud the signing of Microsoft and Cray Computer as new tenants in downtown, their presence will provide additional momentum to downtown St Paul as a home for technology companies.

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 hope to publish the 2010 St Paul Office Report around September 1, 2010.

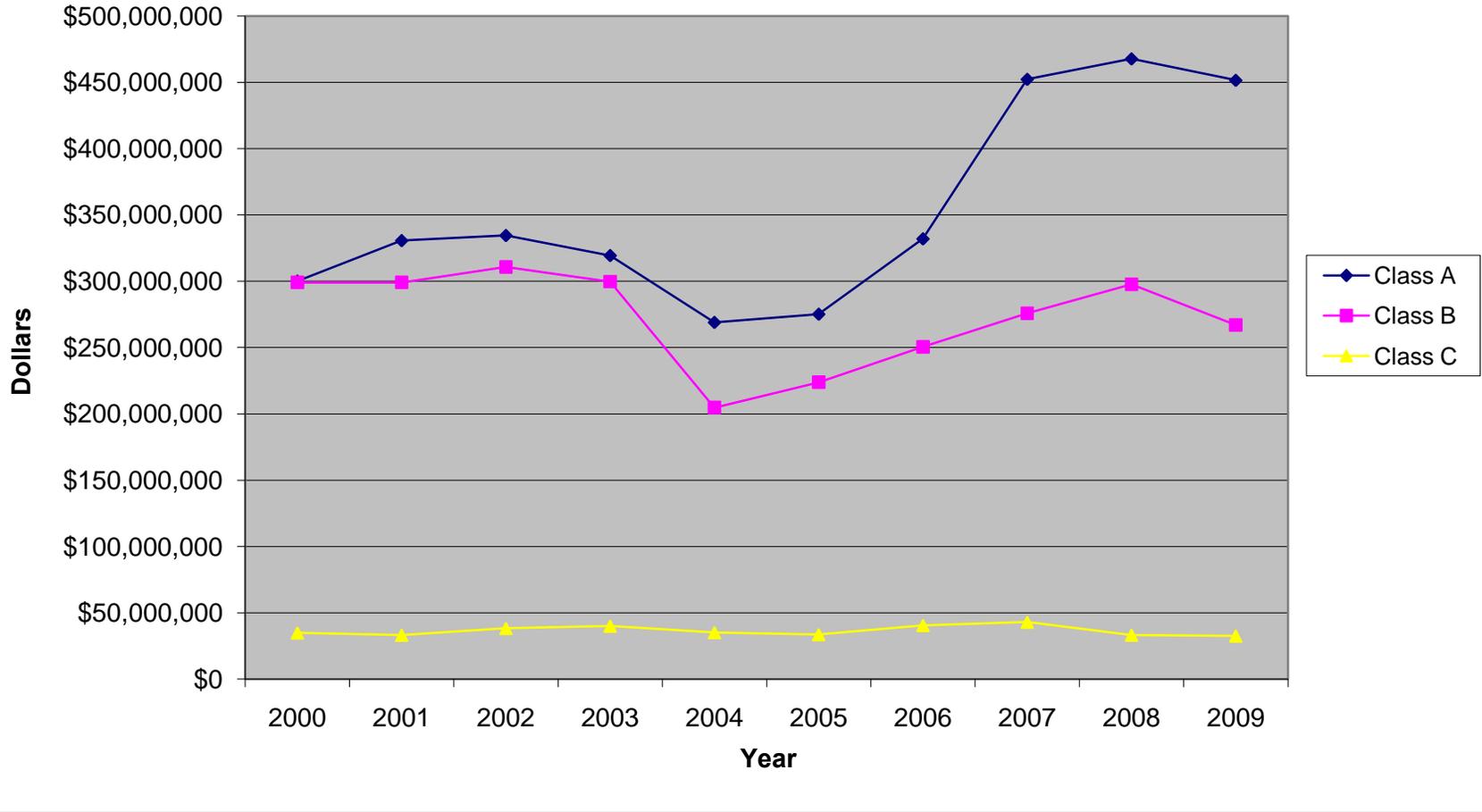
Ramsey County 2009 Assessor's Report on the Downtown St Paul Office Assessment

Aggregate Assessed Value of Taxable Downtown St. Paul Office Buildings 2000 thru 2009 Assessments

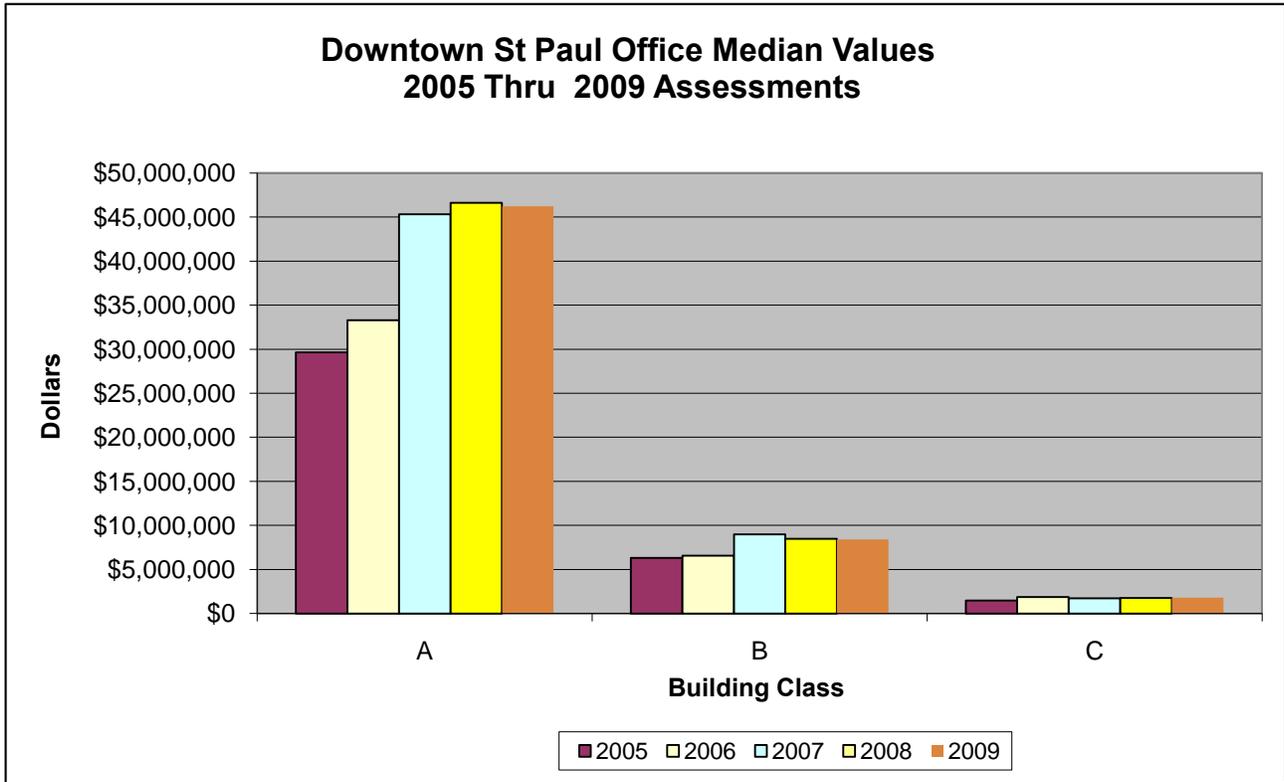
Assessment Year	Class A	Class B	Class C	Total	% change
2000	\$300,090,800	\$299,168,500	\$34,944,900	\$634,204,200	
2001	\$330,634,900	\$299,168,500	\$33,245,700	\$663,049,100	4.5%
2002	\$334,508,800	\$310,864,500	\$38,351,800	\$683,725,100	3.1%
2003	\$319,378,000	\$299,744,800	\$40,057,100	\$659,179,900	-3.6%
2004	\$268,972,300	\$204,688,600	\$35,181,500	\$508,842,400	-22.8%
2005	\$275,157,500	\$223,801,600	\$33,664,900	\$532,624,000	4.7%
2006	\$331,959,100	\$250,511,300	\$40,574,200	\$623,044,600	17.0%
2007	\$452,235,700	\$275,804,000	\$43,020,000	\$771,059,700	23.8%
2008	\$467,663,000	\$297,675,500	\$33,274,400	\$798,612,900	3.6%
2009	\$451,494,000	\$267,053,800	\$32,608,000	\$751,155,800	-5.9%

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

Aggregate Assessed Value of Downtown St. Paul Office Property 2000 thru 2009 Assessment Year By Building Class

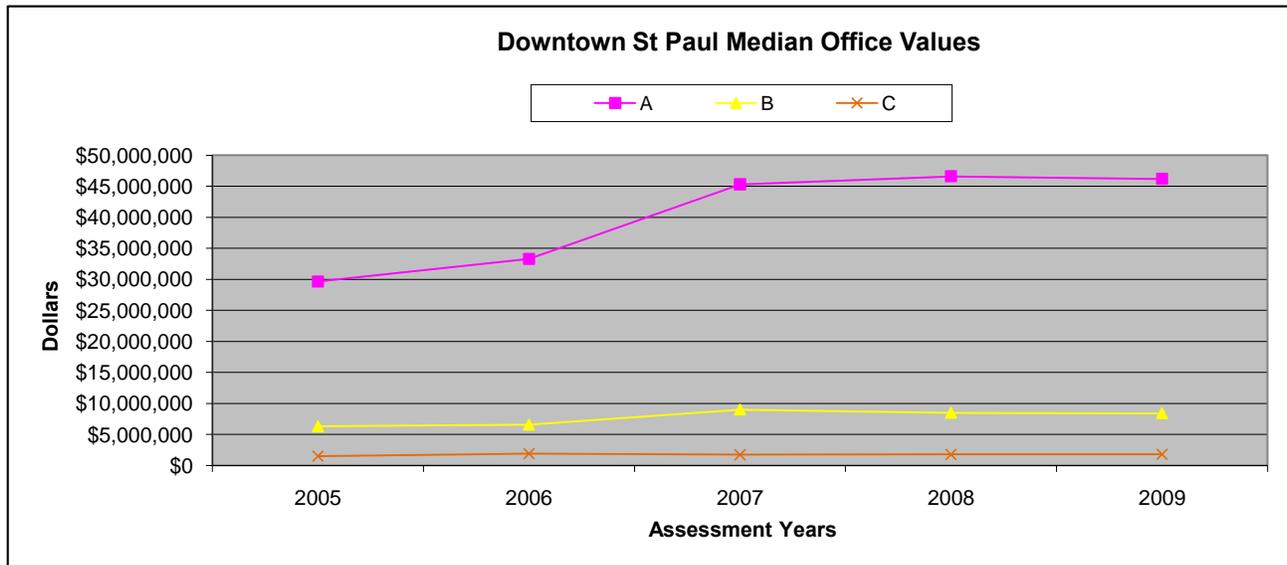


Property Records and Revenue
Ramsey County Assessor's Office

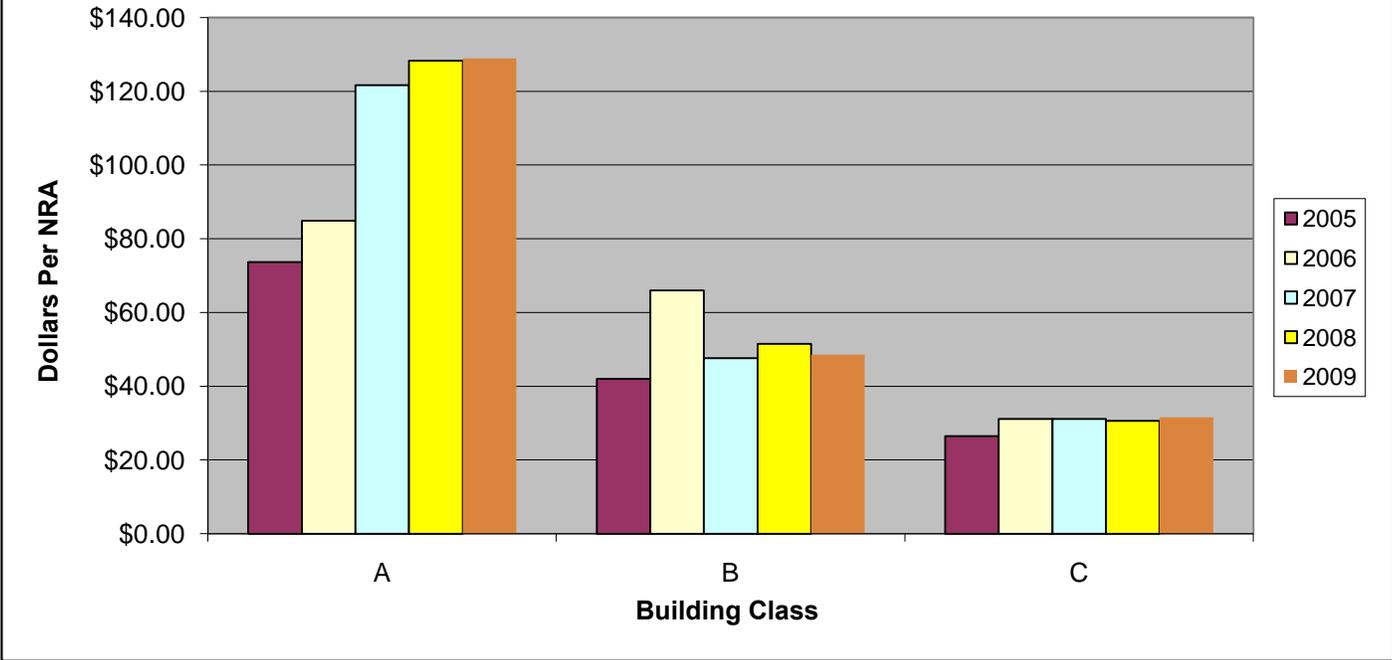


Note: Median Values displayed are for the entire universe of CBD office buildings and are not limited to those buildings with published NRA's

Property Records and Revenue
Ramsey County Assessor's Office



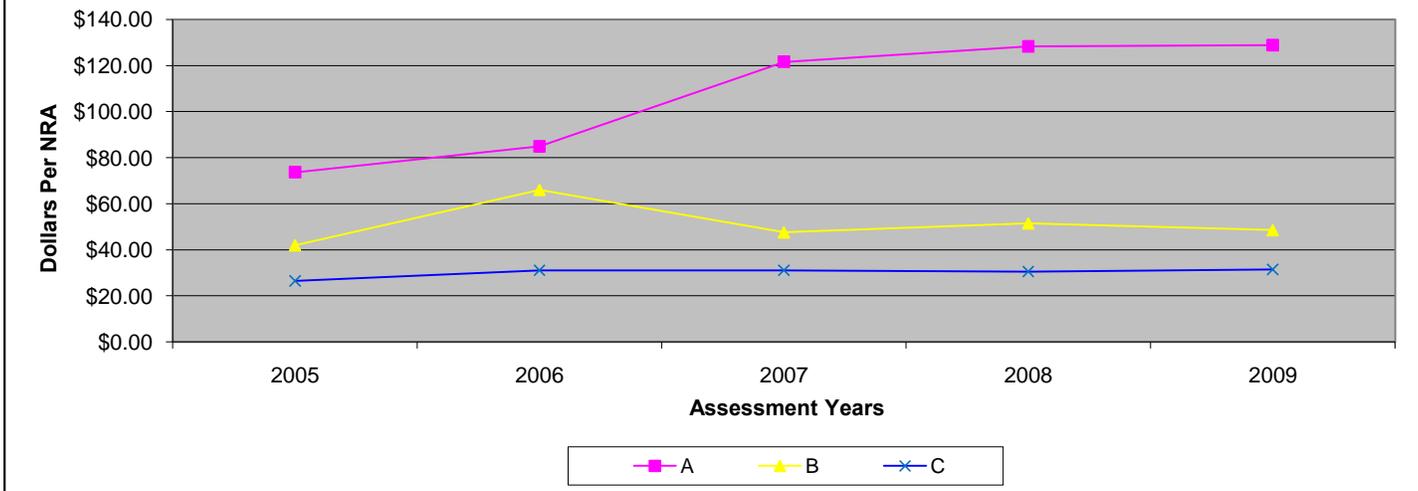
Downtown St Paul Office
2005, 2006, 2007, and 2008 Assessments Per Sq Ft Net Rentable Area



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

Downtown St Paul Office Median \$/Sqft



Ramsey County Assessor

Information for St Paul CBD Office Properties 2005 thru 2009 Assessments

Class "A" Properties			2005	2006	2007	2008	2009	Published Net Rentable Area (NRA)	2005 Assessed	2006 Assessed	2007 Assessed	2008 Assessed	2009 Assessed
			Assmnt per Sq Ft NRA		Value	Value	Value	Value	Value				
06-28-22-12-0116	444 Cedar St	UBS Plaza(Piper)	\$54.87	\$65.84	\$65.84	\$68.36	\$68.36	229,653	\$12,600,000	\$ 15,120,000	\$ 15,120,000	\$ 15,700,000	\$ 15,700,000
06-28-22-12-0112	445 Minnesota ST	Bremer Tower & Townsquare Retail	\$58.27	\$67.01	\$83.24	\$85.37	\$74.49	468,545	\$27,300,500	\$ 31,395,100	\$ 39,000,000	\$ 40,000,000	\$ 34,900,000
31-29-22-43-0515	400 Robert St	400 Building	\$56.72	\$70.91	\$106.52	\$109.72	\$109.19	375,500	\$21,300,000	\$ 26,625,000	\$ 40,000,000	\$ 41,200,000	\$ 41,000,000
06-28-22-12-0099	30 7th St E	Wells Fargo Place	\$60.95	\$85.34	\$144.91	\$149.63	\$149.63	634,895	\$38,700,000	\$ 54,180,000	\$ 92,000,000	\$ 95,000,000	\$ 95,000,000
06-28-22-12-0128	380 St Peter St	Lawson Commons	\$95.33	\$121.07	\$142.20	\$149.08	\$141.63	436,000	\$41,562,500	\$ 52,784,400	\$ 62,000,000	\$ 65,000,000	\$ 61,750,000
06-28-22-12-0132	401 Robert St	401 Bldg	\$104.89	\$125.86	\$162.57	\$157.36	\$151.82	572,044	\$60,000,000	\$ 72,000,000	\$ 93,000,000	\$ 90,015,700	\$ 86,847,500

All Values as of July 2009 **Median** \$59.61 \$78.12 \$124.36 \$129.40 \$125.41

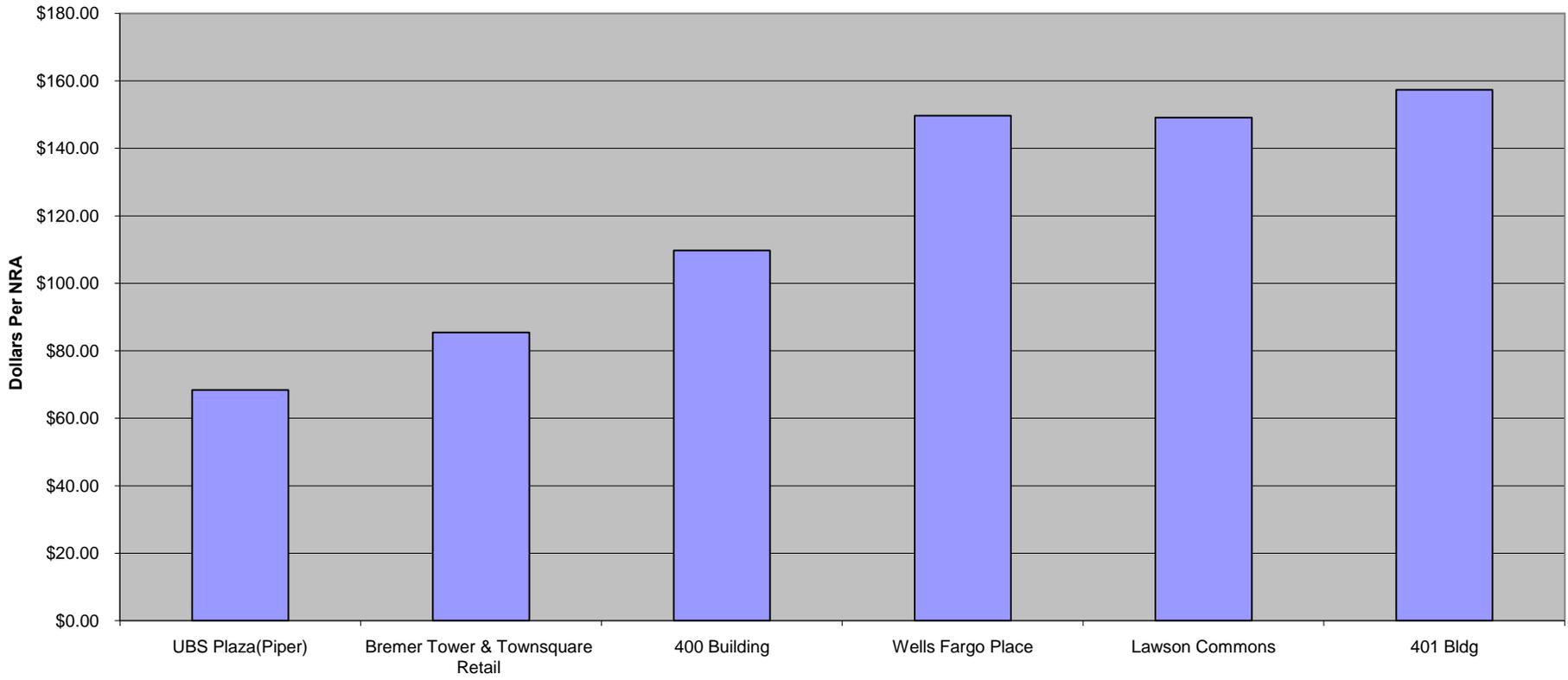
\$201,463,000 \$ 252,104,500 \$ 341,120,000 \$ 346,915,700 \$ 335,197,500

Percent Change	25.14%	35.31%	1.70%	-3.38%
----------------	--------	--------	-------	--------

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

2009 downtown Class A Office Estimated Market Values

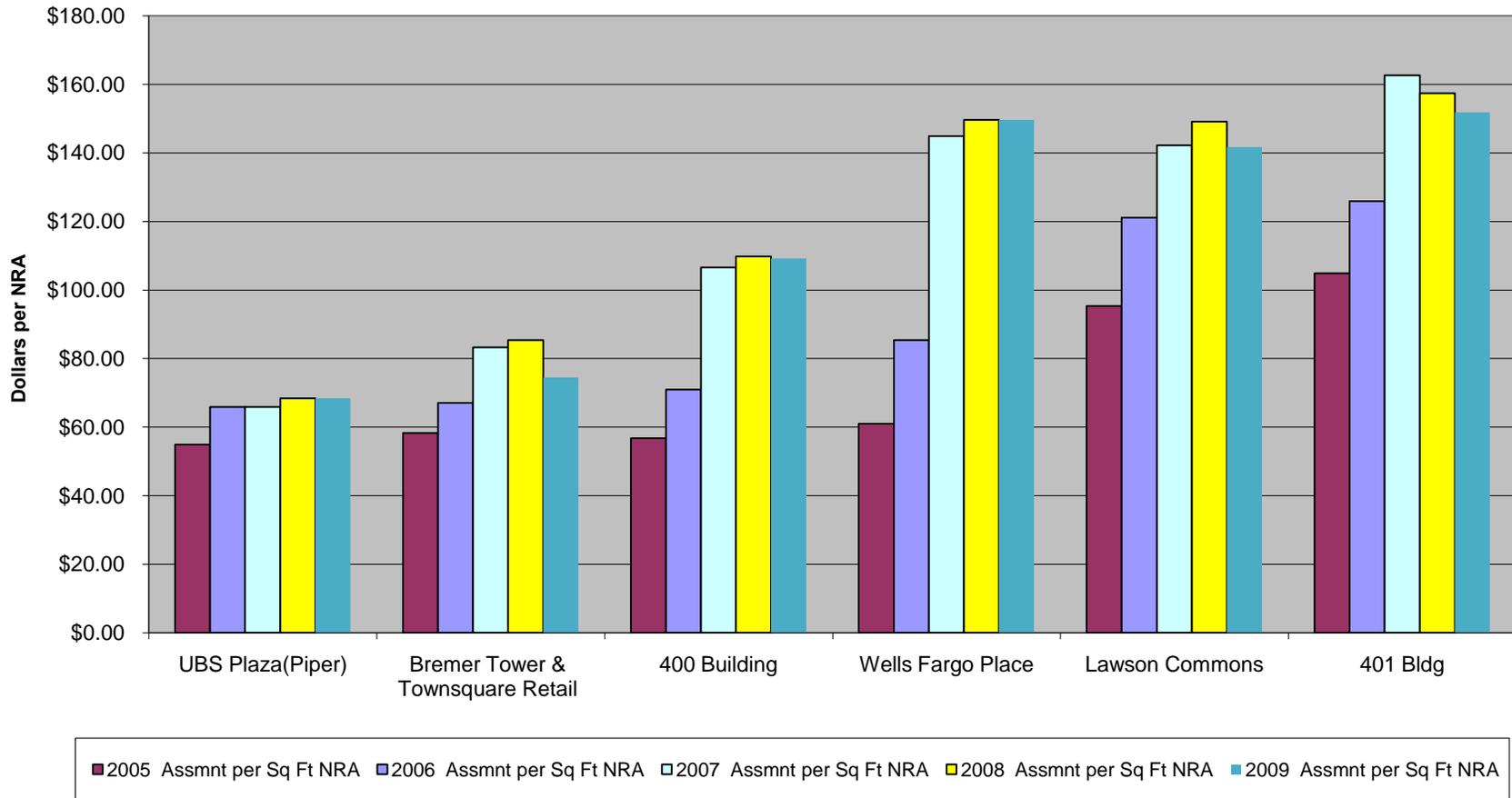


All values as of July 2009

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 - 2009 Assessed Office Values Per Sq Ft of Net Rentable Area



All values as of July 2009

Prepared by Ramsey County Assessor

Ramsey County Assessor

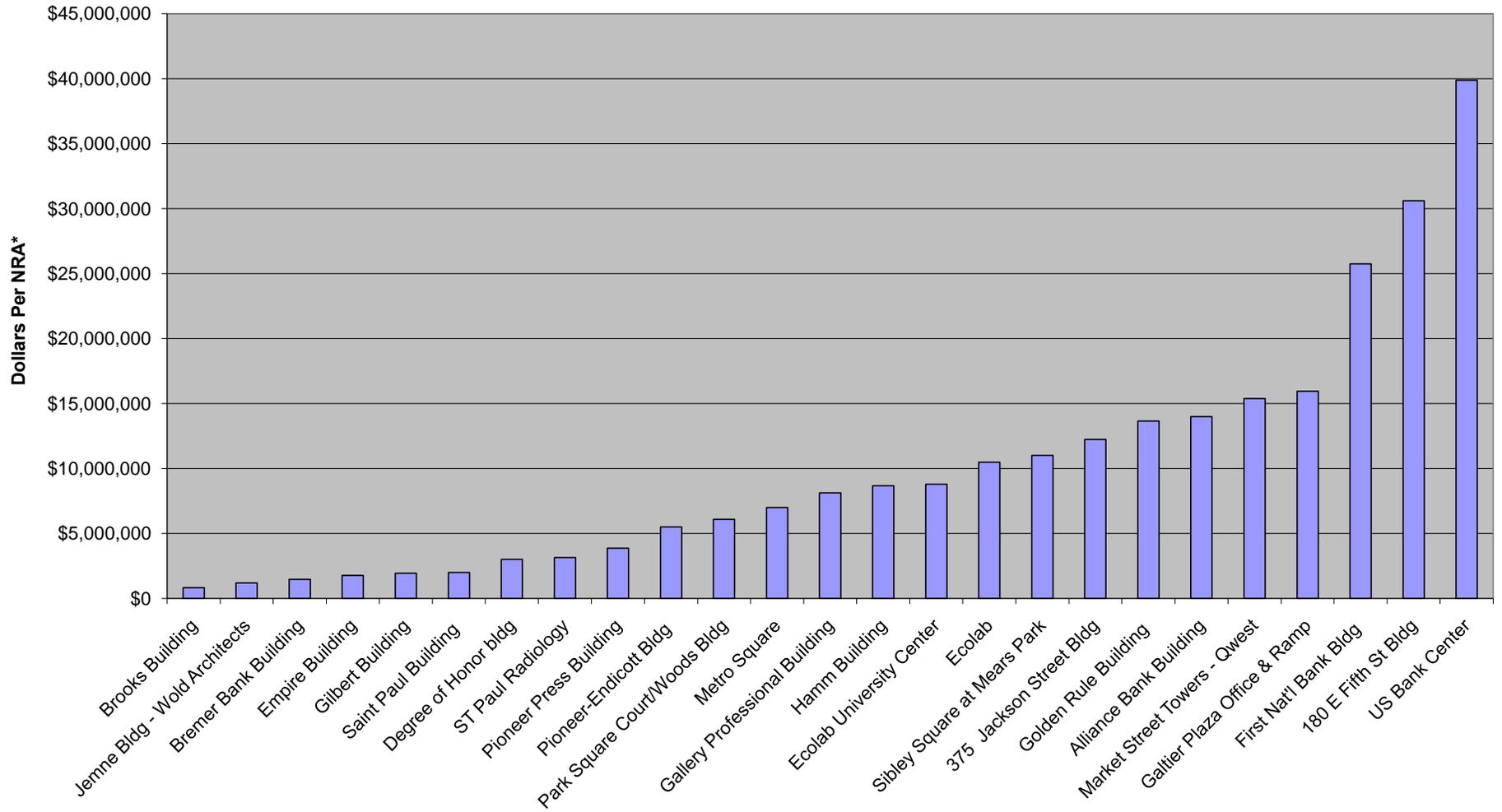
Information for St Paul CBD Office Properties 2004 thru 2009 Assessments

Class "B" Properties			2004	2005	2006	2007	2008	2009	Published Net Rentable Area (NRA)	2004	2005	2006	2007	2008	2009
			Assmnt per Sq Ft NRA		Assmnt per Sq Ft NRA	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value					
06-28-22-11-0051	366 Jackson St N	Brooks Building	\$35.00	\$35.00	\$35.00	\$35.70	\$37.49	\$41.24	20,000	\$700,000	\$700,000	\$700,000	\$714,000	\$749,700	\$824,700
06-28-22-13-0018	305 St Peter St.	Jemne Bldg - Wold Architects	\$50.12	\$45.14	\$45.14	\$45.14	\$47.40	\$47.40	25,000	\$1,252,900	\$1,128,600	\$1,128,600	\$1,128,600	\$1,185,000	\$1,185,000
06-28-22-12-0100	360 Cedar St & 50 5th St E	Bremer Bank Building	\$33.58	\$33.58	\$35.07	\$42.15	\$42.15	\$42.15	34,875	\$1,171,000	\$1,171,000	\$1,223,000	\$1,470,000	\$1,470,000	\$1,470,000
06-28-22-11-0015	360 Robert St	Empire Building		\$27.28	\$30.00	\$34.55	\$32.39	\$32.39	55,000		\$1,500,400	\$1,650,000	\$1,900,000	\$1,781,200	\$1,781,200
31-29-22-44-0055	413 Wacouta St	Gilbert Building	\$28.33	\$26.91	\$39.66	\$47.59	\$52.26	\$54.88	35,303	\$1,000,000	\$950,000	\$1,400,000	\$1,680,000	\$1,845,000	\$1,937,300
06-28-22-12-0060	359 Wabasha St(6 W. 5th St)	Saint Paul Building	\$44.64	\$44.64	\$46.89	\$48.95	\$51.53	\$51.53	38,812	\$1,732,600	\$1,732,600	\$1,820,000	\$1,900,000	\$2,000,000	\$2,000,000
06-28-22-12-0069	325 Cedar St	Degree of Honor bldg	\$26.75	\$30.67	\$33.74	\$33.74	\$37.12	\$36.75	8,150	\$2,180,000	\$2,500,000	\$2,750,000	\$2,750,000	\$3,025,000	\$2,994,800
06-28-22-11-0047	166 E. 4th St	ST Paul Radiology	\$61.98	\$46.49	\$55.87	\$56.82	\$59.66	\$59.66	52,800	\$3,272,500	\$2,454,600	\$2,950,000	\$3,000,000	\$3,150,000	\$3,150,000
06-28-22-12-0057	345 Cedar St	Pioneer Press Building	\$27.75	\$30.00	\$28.67	\$27.33	\$27.33	\$25.77	150,000	\$4,162,000	\$4,500,000	\$4,300,000	\$4,100,000	\$4,100,000	\$3,866,000
06-28-22-11-0016	332 - 336 Robert St	Pioneer-Endicott Bldg	\$17.96	\$19.10	\$19.10	\$19.10	\$19.10	\$19.10	288,000	\$5,171,500	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000
31-29-22-44-0609	400 E. Sibley St	Park Square Court/Woods Bldg	\$34.61	\$32.88	\$41.10	\$46.40	\$47.56	\$47.09	129,321	\$4,476,000	\$4,252,200	\$5,315,300	\$6,000,000	\$6,150,000	\$6,089,600
31-29-22-43-0532	130 7th St(121 7th Place)	Metro Square	\$26.78	\$27.03	\$25.68	\$25.68	\$25.68	\$17.85	392,094	\$10,500,000	\$10,600,100	\$10,070,000	\$10,070,000	\$10,070,000	\$7,000,000
31-29-22-34-0280	17 Exchange St W	Gallery Professional Building	\$56.14	\$50.53	\$47.22	\$68.63	\$75.55	\$76.77	105,895	\$5,945,300	\$5,350,800	\$5,000,000	\$7,267,800	\$8,000,000	\$8,130,000
06-28-22-21-0041	28 7th St(406-460 St. Peter St)	Hamm Building	\$28.62	\$28.62	\$31.49	\$36.78	\$44.14	\$46.91	184,886	\$5,292,000	\$5,292,000	\$5,821,200	\$6,800,000	\$8,160,000	\$8,672,800
06-28-22-12-0033	386 Wabasha St	Ecolab University Center	\$48.00	\$42.00	\$55.33	\$60.86	\$58.66	\$58.66	150,012	\$7,200,000	\$6,300,000	\$8,300,000	\$9,130,000	\$8,800,000	\$8,800,000
06-28-22-12-0036	370 Wabasha St(9 5th St E)	Ecolab	\$40.00	\$40.00	\$55.46	\$61.01	\$51.74	\$47.98	218,387	\$8,736,000	\$8,736,000	\$12,112,000	\$13,323,200	\$11,300,000	\$10,479,300
06-28-22-11-0008	333 Sibley (166 Sibley)	Sibley Square at Mears Park	\$36.34	\$47.48	\$48.45	\$48.45	\$53.30	\$53.30	206,390	\$7,500,000	\$9,800,000	\$10,000,000	\$10,000,000	\$11,000,000	\$11,000,000
06-28-22-11-0005	375 Jackson Street	375 Jackson Street Bldg	\$28.38	\$27.44	\$39.90	\$37.84	\$51.47	\$51.47	237,819	\$6,750,000	\$6,525,500	\$9,490,000	\$9,000,000	\$12,240,000	\$12,240,000
31-29-22-43-0512	95 7th St(85 E. 7th Place)	Golden Rule Building	\$53.91	\$45.83	\$48.12	\$46.76	\$49.10	\$47.16	289,378	\$15,601,000	\$13,260,900	\$13,923,900	\$13,531,000	\$14,207,600	\$13,647,300
06-28-22-12-0031	55 5th St	Alliance Bank Building	\$41.78	\$38.60	\$34.74	\$47.37	\$52.11	\$49.12	284,995	\$11,907,000	\$11,000,000	\$9,900,000	\$13,500,000	\$14,850,000	\$14,000,000
06-28-22-13-0086	20 - 70 4th St W	Market Street Towers - Qwest	\$46.24	\$46.24	\$46.61	\$46.61	\$46.61	\$45.36	339,000	\$15,675,000	\$15,675,000	\$15,800,000	\$15,800,000	\$15,800,000	\$15,377,000
31-29-22-44-0443	175 5th St E	Galtier Plaza Office & Ramp	\$40.88	\$48.67	\$64.27	\$67.18	\$74.73	\$74.73	213,286	\$8,719,200	\$10,380,000	\$13,707,000	\$14,328,000	\$15,938,700	\$15,938,700
06-28-22-11-0017	332 Minnesota	First Nat'l Bank Bldg	\$30.17	\$33.64	\$33.64	\$33.64	\$38.84	\$38.84	662,845	\$20,000,000	\$22,300,000	\$22,300,000	\$22,300,000	\$25,745,000	\$25,745,000
06-28-22-11-0050	180 5th St E & 175 6th St E	180 E Fifth St Bldg	\$27.34	\$27.03	\$35.14	\$36.14	\$45.32	\$45.32	675,130	\$18,461,000	\$18,250,000	\$23,725,000	\$24,400,000	\$30,600,000	\$30,600,000
06-28-22-12-0119	101 E 5th ST	US Bank Center	\$61.60	\$63.06	\$72.52	\$108.60	\$119.38	\$107.44	371,081	\$22,859,000	\$23,400,000	\$26,910,000	\$40,300,000	\$44,300,000	\$39,870,000
All Values as of July 2009			Median	\$35.00	\$34.32	\$39.78	\$45.77	\$47.48	\$47.12	\$190,264,000	\$193,259,700	\$215,796,000	\$239,892,600	\$261,967,200	\$252,298,700
										Percent Change	11.66%	11.17%	9.20%	-3.69%	

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

Property Records and Revenue
Ramsey County Assessor's Office

2009 Class B Downtown Office Estimated Market Values

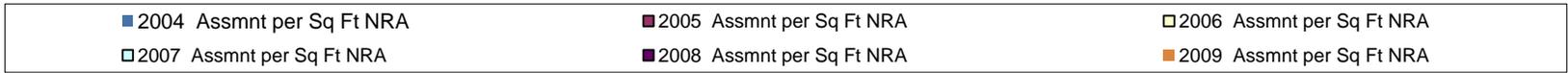


All values as of July 2009

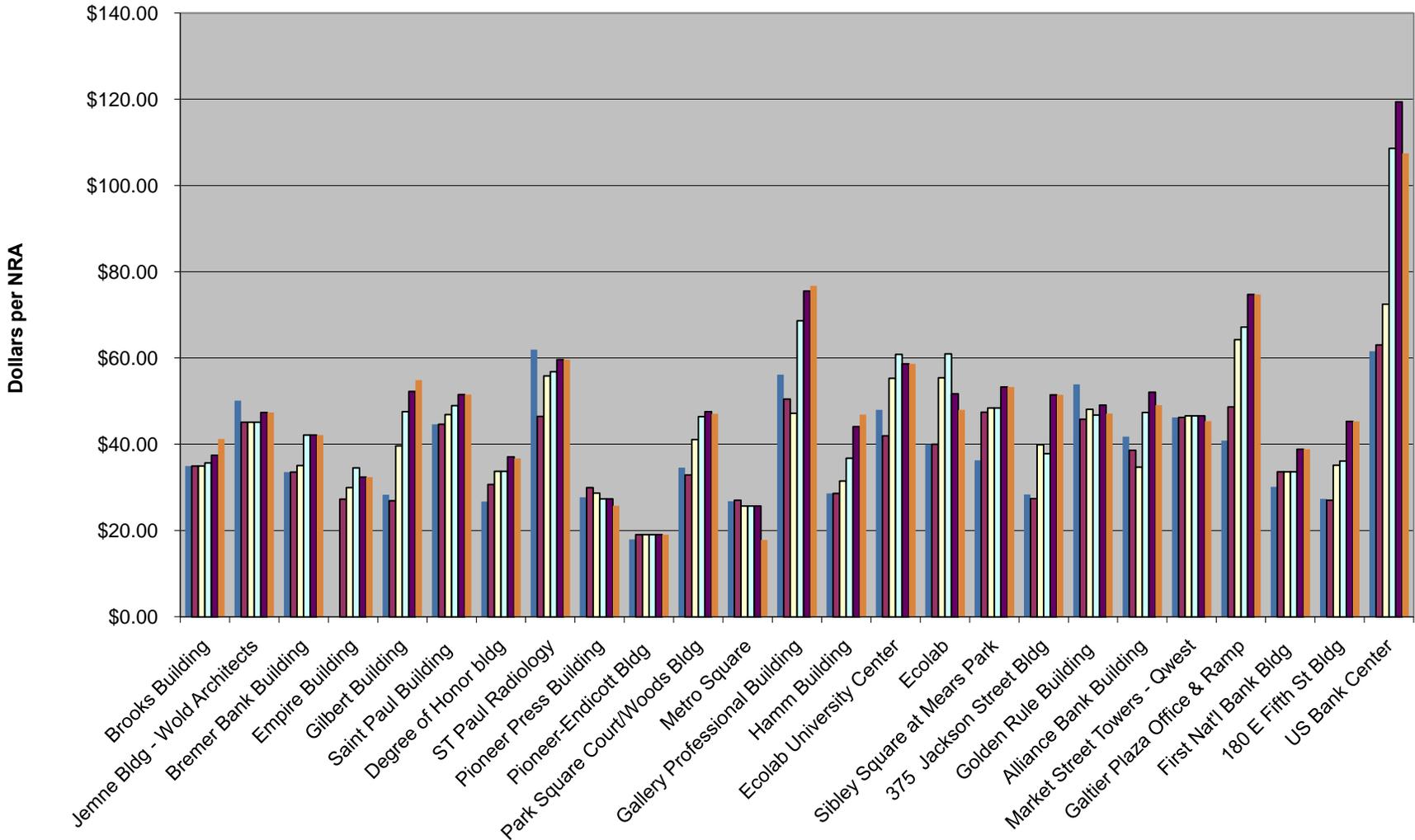
Prepared by Ramsey County Assessor

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

Downtown St Paul Class "B" Assessed Office Values* 2005 thru 2009 Per Sqft of Net Rentable Area



2007



All values as of July 2009

Prepared by Ramsey County Assessor

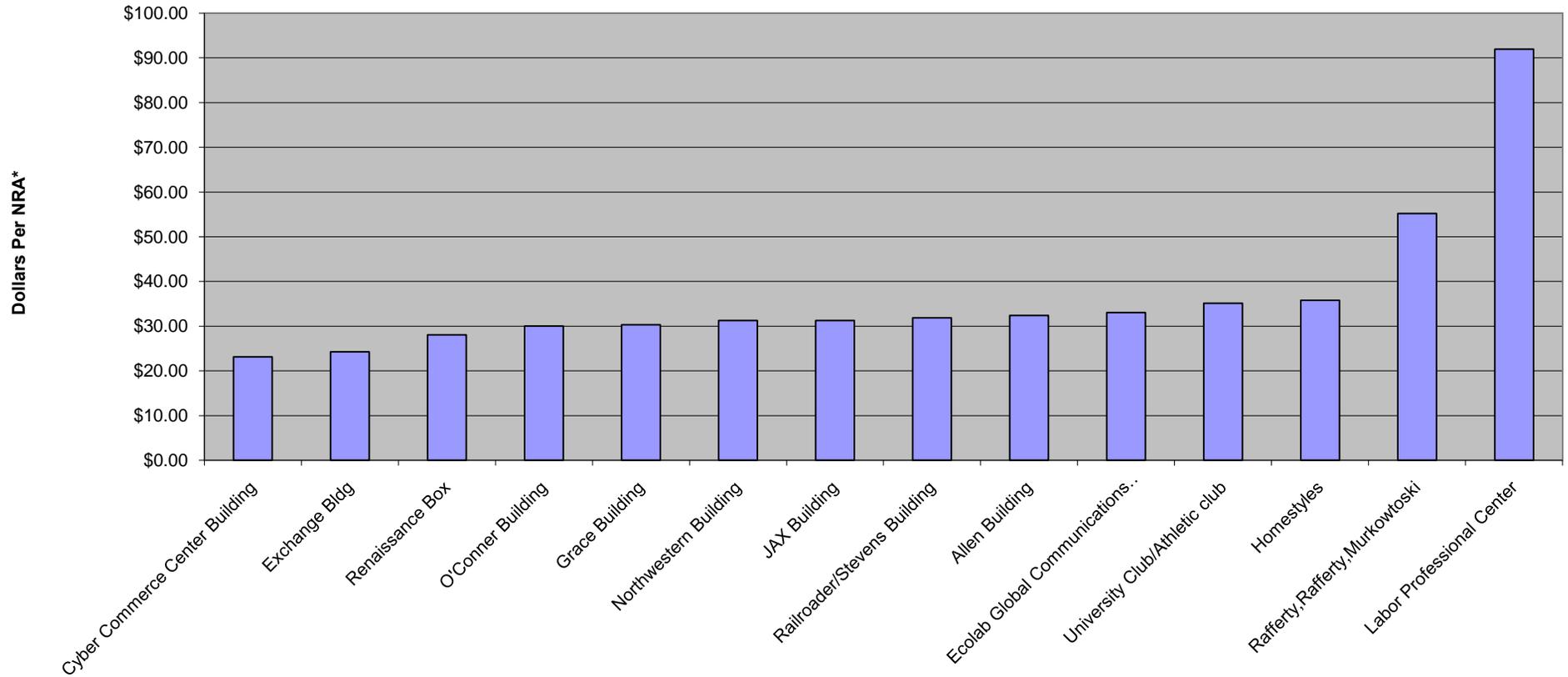
* Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

Assessment Information for St Paul CBD Office Properties - 2005 Thru 2009 Assessments

Class "C" Properties			2005	2006	2007	2008	2009	Published Net Rentable Area (NRA)	2005	2006	2007	2008	2009
			Assmnt per Sq Ft NRA		Assessed Value	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	\$23.10	50,000	\$750,000	\$1,155,000	\$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	\$24.20	65,000	\$1,300,000	\$1,430,000	\$1,430,000	\$1,573,000	\$1,573,000
31-29-22-42-0016	509 Sibley St	Renaissance Box	\$23.79	\$26.17	\$27.47	\$28.00	\$28.00	62,500	\$1,486,700	\$1,635,400	\$1,717,000	\$1,750,000	\$1,750,000
31-29-22-44-0040	266 7th St E	O'Conner Building	\$24.00	\$24.00	\$30.00	\$30.00	\$30.00	20,000	\$480,000	\$480,000	\$600,000	\$600,000	\$600,000
06-28-22-12-0024	421 Wabasha St	Grace Building	\$33.73	\$35.41	\$31.87	\$31.87	\$30.28	40,500	\$1,365,900	\$1,434,200	\$1,290,800	\$1,290,800	\$1,226,300
32-29-22-33-0053	275 4th St	Northwestern Building	\$28.39	\$31.23	\$31.23	\$31.23	\$31.23	72,500	\$2,058,500	\$2,264,400	\$2,264,400	\$2,264,400	\$2,264,400
32-29-22-33-0054	247 4th St E	JAX Building	\$28.70	\$31.57	\$28.33	\$29.75	\$31.24	60,000	\$1,721,900	\$1,894,100	\$1,700,000	\$1,785,000	\$1,874,300
31-29-22-44-0056	229-237 6th St E	Railroader/Stevens Building	\$26.39	\$27.71	\$28.10	\$29.50	\$31.83	36,000	\$950,000	\$997,500	\$1,011,600	\$1,062,100	\$1,145,800
31-29-22-44-0081	287 6th ST E	Allen Building	\$22.70	\$28.37	\$34.05	\$34.05	\$32.34	112,553	\$2,554,600	\$3,193,300	\$3,832,000	\$3,832,000	\$3,640,400
06-28-22-12-0058	360 Wabasha St	Ecolab Global Communications Center	\$28.60	\$30.03	\$31.46	\$33.03	\$33.03	69,929	\$2,000,000	\$2,100,000	\$2,200,000	\$2,310,000	\$2,310,000
06-28-22-12-0054	340 Cedar St	University Club/Athletic club	\$19.00	\$19.95	\$25.60	\$28.08	\$35.10	168,465	\$3,200,000	\$3,360,600	\$4,313,100	\$4,730,000	\$5,912,500
06-28-22-11-0001	213 4TH St E	Homestyles	\$39.79	\$41.78	\$37.60	\$35.72	\$35.72	32,271	\$1,284,000	\$1,348,200	\$1,213,400	\$1,152,700	\$1,152,700
31-29-22-44-0038	278 7th St E	Rafferty,Rafferty,Murkowsksi	\$43.43	\$54.29	\$54.29	\$55.15	\$55.15	9,855	\$428,000	\$535,000	\$535,000	\$543,500	\$543,500
06-28-22-22-0086	411 Main St	Labor Professional Center	\$85.11	\$113.47	\$113.47	\$91.92	\$91.92	28,000	\$2,383,100	\$3,177,100	\$3,177,100	\$2,573,700	\$2,573,700
All Values as of July 2009			Median	\$27.39	\$29.20	\$30.62	\$30.62	\$31.53	\$19,579,600	\$25,004,800	\$26,439,400	\$26,622,200	\$27,721,600
									Percent Change	27.71%	5.74%	0.69%	4.13%

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.

2009 Class C Only Values Per NRA

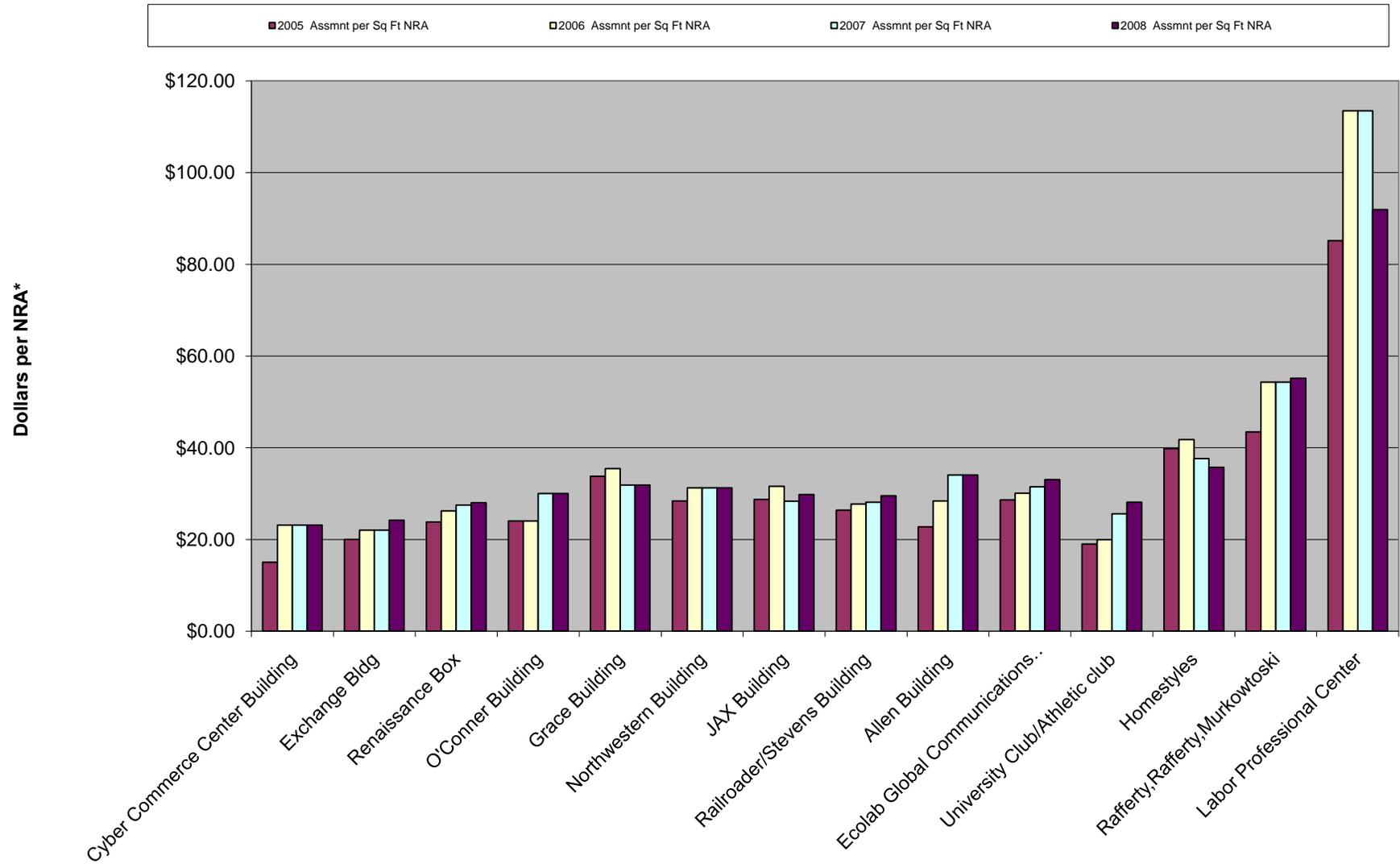


All values as of July 2009

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 thru 2009



All values as of July 2009

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 Class "A" & Class "B" Office building and sales data since 2006

**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.

Ramsey County Assessor

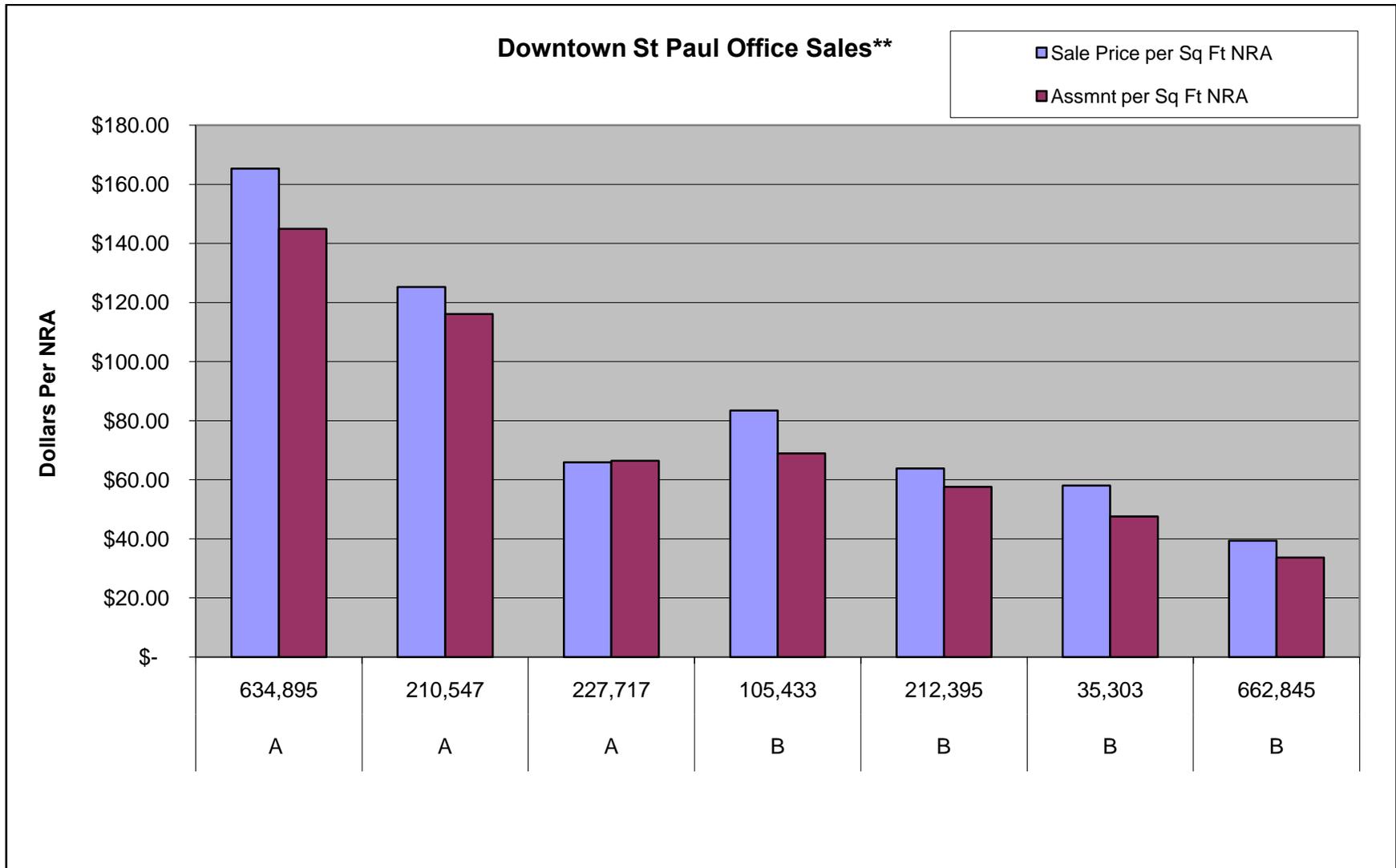
Downtown St Paul Office Sales within the last 36 Months

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 from 2006 through 2008 months excluding bank sales, foreclosures, sheriff sales, tax forfeited, etc.

BUILDING PROFILES

CLASS A OFFICE PROPERTIES

DOWNTOWN CBD

ST. PAUL, MN

2009

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



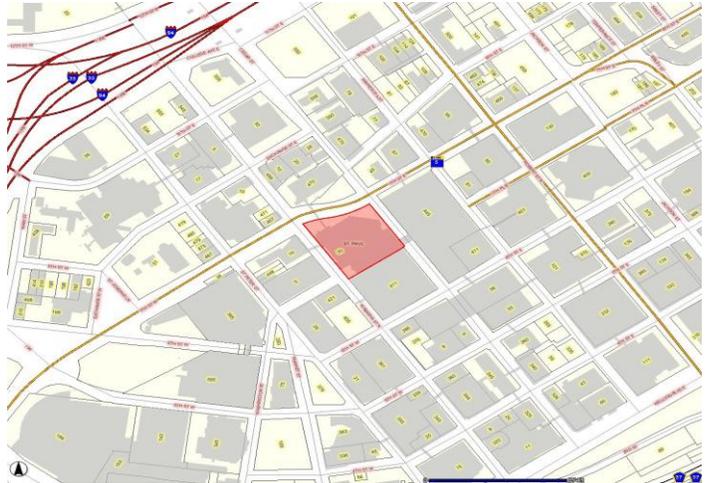
Building Photo

Property Address	Owners Name & Mailing Address	Building Management
30 7th St E St Paul, MN 55101	St Paul tower, LP/WF Tower Holdings, LP 3555 timmons Lane, Suite 110 Houston, TX 77027-6442	Zeller Realty Mike Wilhelm

Parcel Number(s)	Property Description																
06-28-22-12-0099	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 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #ffff00;"> <th colspan="2">Property Value</th> <th>Asmt Year</th> <th>2009</th> </tr> </thead> <tbody> <tr> <td>Land</td> <td>\$ 8,098,300 \$/Sqft</td> <td>\$</td> <td>70.00</td> </tr> <tr> <td>Building</td> <td>\$ 86,901,700 \$/Sqft</td> <td>\$</td> <td>136.88 Per NRA</td> </tr> <tr> <td>Total</td> <td>\$ 95,000,000 \$/Sqft</td> <td>\$</td> <td>149.63 Per NRA</td> </tr> </tbody> </table>	Property Value		Asmt Year	2009	Land	\$ 8,098,300 \$/Sqft	\$	70.00	Building	\$ 86,901,700 \$/Sqft	\$	136.88 Per NRA	Total	\$ 95,000,000 \$/Sqft	\$	149.63 Per NRA
Property Value		Asmt Year	2009														
Land	\$ 8,098,300 \$/Sqft	\$	70.00														
Building	\$ 86,901,700 \$/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 Expenses \$13.57/Sqft including taxes			Lofts	
Sources	BOMA - 2009 Market Report			



Notes
 Tower rents are advertized @ \$17.50/ssqft. Atrium space ranges from \$12 - \$20/sqft.

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)	31-29-22-43-0515		
Property Use:	Office Tower	Building Class	A
Gross Building Area	412,264- excluding parking ramp		
Net Rental Area (NRA)	375,500	Built	1980
Number of Floors	Ramp Bsmt + 25	Eff Year	1980
Number of apartments	0		
Land Size	100,683	Acres	2.3114
Parking Stalls	425	Ramp	/ Lot
Influence Factors	Covers entire block		
Skyway Connections	North, South, East & West connections		

Property Description					
Auditor's Subdivision No. 56; Subj to St; Lots 1 thru Lot 6					
Property Value				Asmnt Year	2009
Land	\$	4,732,100	\$/Sqft	\$	47.00
Building	\$	36,267,900	\$/Sqft	\$	96.59 Per NRA
Total	\$	41,000,000	\$/Sqft	\$	109.19 Per NRA

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

Lease Information				
Commercial			Apartments	
Office Rate	Type	T-net	Type	#Units Rent/month
Low \$ 15.69	High	\$ 15.69	Studios	
Storage			1Brs	
Parking \$ 152.00	Monthly Rate		2Brs	
Billboard Revenue	None		3Brs	
Other			Lofts	
Expenses	\$13.79/sqft including taxes			
Sources	2009 BOMA Market Report			



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 Sherry Hastings

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	Built	1998
Net Rental Area (NRA)	436,000	Eff Year	1998
Gross Area of Ramp	None	Number of Floors	13
Number of apartments	None	Acres	0.8584
Land Size	37,392	Ramp or Lot	
Parking Stalls	None		
Influence Factors			
Skyway Connections	South		

Property Value		Asmt Year:	2009
Land	\$ 2,617,400 \$/Sqft	\$	70.00
Building	\$ 59,132,600 S/Sqft	\$	135.63 Per NRA
Total	\$ 61,750,000 \$/Sqft	\$	141.63 Per NRA

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
June	2005	\$ 84,500,000	\$ 193.81	338281
		\$ -	-	
		\$ -	-	



Lease Information			
Commercial		Apartments	
Office Rate	Type	Type	#Units Rent/month
Low \$ 14.50	High \$ 14.50	T-net	
Storage		Studios	
Parking	see note below Monthly Rate	1Brs	
Billboard Revenue	None	2Brs	
Other		3Brs	
Expenses	\$11.97 with taxes.	Lofts	
Sources	BOMA 2009 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	\$	80,950,100	\$/Sqft	\$	141.51 Per NRA
Total	\$	86,847,500	\$/Sqft	\$	151.82 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 2009 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.

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)	Property Description																																												
06-28-22-12-0119	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																																												
<table border="0"> <tr> <td>Property Use:</td> <td>Office Tower & Retail</td> <td>Building Class</td> <td>A</td> </tr> <tr> <td>Gross Building Area</td> <td>407826</td> <td>Number of Bldgs</td> <td>3</td> </tr> <tr> <td>Net Rental Area (NRA)</td> <td>371,081</td> <td>Built</td> <td>1942, '72, '93,</td> </tr> <tr> <td>Gross Area of Ramp</td> <td>174,316</td> <td>Eff Year</td> <td>1980</td> </tr> <tr> <td>Number of apartments</td> <td>None</td> <td>Number of Floors</td> <td></td> </tr> <tr> <td>Land Size</td> <td>87,120</td> <td>L:B</td> <td>0.2136</td> </tr> <tr> <td>Parking Stalls</td> <td>360</td> <td>Ramp or Lot</td> <td></td> </tr> </table>	Property Use:	Office Tower & Retail	Building Class	A	Gross Building Area	407826	Number of Bldgs	3	Net Rental Area (NRA)	371,081	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		<table border="0"> <tr> <td></td> <td></td> <td>Asmt Year:</td> <td>2009</td> </tr> <tr> <td>Land</td> <td>\$</td> <td>4,094,600</td> <td>\$/Sqft \$ 47.00</td> </tr> <tr> <td>Building</td> <td>\$</td> <td>35,775,400</td> <td>S/NRA \$ 96.41</td> </tr> <tr> <td>Total</td> <td>\$</td> <td>39,870,000</td> <td>\$/NRA \$ 107.44</td> </tr> </table>			Asmt Year:	2009	Land	\$	4,094,600	\$/Sqft \$ 47.00	Building	\$	35,775,400	S/NRA \$ 96.41	Total	\$	39,870,000	\$/NRA \$ 107.44
Property Use:	Office Tower & Retail	Building Class	A																																										
Gross Building Area	407826	Number of Bldgs	3																																										
Net Rental Area (NRA)	371,081	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																																											
		Asmt Year:	2009																																										
Land	\$	4,094,600	\$/Sqft \$ 47.00																																										
Building	\$	35,775,400	S/NRA \$ 96.41																																										
Total	\$	39,870,000	\$/NRA \$ 107.44																																										

Influence Factors
Skyway Connections **North, South, East & West**

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
April	2006	\$ 59,965,000	\$ 161.60	
			\$ -	
			\$ -	

Lease Information				
Commercial			Apartments	
Office Rate	Type	Gross	Type	#Units Rent/month
Low \$ 18.00	High \$ 20.00		Studios	
Storage			1Brs	
Parking \$ 175.00	Monthly Rate		2Brs	
Billboard Revenue			3Brs	
Other Expenses			Lofts	

Sources **BOMA 2009 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)	Property Description
06-28-22-12-0116, 0117, 0118 & 0130	Involves multiple parcels. See Ramsey County Assessor's Office for complete descriptions.

Property Use:	Office Tower	Building Class	A
Gross Building Area		Number of Bldgs	1
Net Rental Area (NRA)	229,653	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 Value		Assmnt Year: 2009	
Land	\$ 951,900	\$/Sqft	
Building	\$ 14,748,100	S/NRA	\$ 64.22
Total	\$ 15,700,000	\$/NRA	\$ 68.36

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
April	2001	\$ 16,325,000	\$ 71.09	
October	2006	\$ 15,000,000	\$ 65.32	
			\$ -	

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	\$11.64 with taxes			
Sources	BOMA 2009 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 F136 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.																						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Property Use: Office Tower & Retail</td> <td>Building Class A</td> </tr> <tr> <td>Gross Building Area 691,573</td> <td>Number of Bldgs 1</td> </tr> <tr> <td>Net Rental Area (NRA)** 248,140</td> <td>Built 1979</td> </tr> <tr> <td>Gross Area of Ramp</td> <td>Eff Year 1979</td> </tr> <tr> <td>Number of apartments None</td> <td>Number of Floors</td> </tr> <tr> <td>Land Size 591,739</td> <td>L:B 0.8556</td> </tr> <tr> <td>Parking Stalls</td> <td>Ramp or Lot</td> </tr> </table>	Property Use: Office Tower & Retail	Building Class A	Gross Building Area 691,573	Number of Bldgs 1	Net Rental Area (NRA)** 248,140	Built 1979	Gross Area of Ramp	Eff Year 1979	Number of apartments None	Number of Floors	Land Size 591,739	L:B 0.8556	Parking Stalls	Ramp or Lot	<table style="width: 100%; border-collapse: collapse;"> <tr style="background-color: #fff3cd;"> <th style="text-align: center;">Property Value</th> <th style="text-align: center;">Assmnt Year:</th> </tr> <tr> <td>Land \$ 2,264,600 \$/Sqft \$ 3.83</td> <td style="text-align: center;">2009</td> </tr> <tr> <td>Building \$ 32,635,400 S/NRA \$ 131.52</td> <td></td> </tr> <tr> <td>Total \$ 34,900,000 \$/NRA \$ 140.65</td> <td></td> </tr> </table>	Property Value	Assmnt Year:	Land \$ 2,264,600 \$/Sqft \$ 3.83	2009	Building \$ 32,635,400 S/NRA \$ 131.52		Total \$ 34,900,000 \$/NRA \$ 140.65	
Property Use: Office Tower & Retail	Building Class A																						
Gross Building Area 691,573	Number of Bldgs 1																						
Net Rental Area (NRA)** 248,140	Built 1979																						
Gross Area of Ramp	Eff Year 1979																						
Number of apartments None	Number of Floors																						
Land Size 591,739	L:B 0.8556																						
Parking Stalls	Ramp or Lot																						
Property Value	Assmnt Year:																						
Land \$ 2,264,600 \$/Sqft \$ 3.83	2009																						
Building \$ 32,635,400 S/NRA \$ 131.52																							
Total \$ 34,900,000 \$/NRA \$ 140.65																							

Influence Factors	
Skyway Connections	North, South, East & West

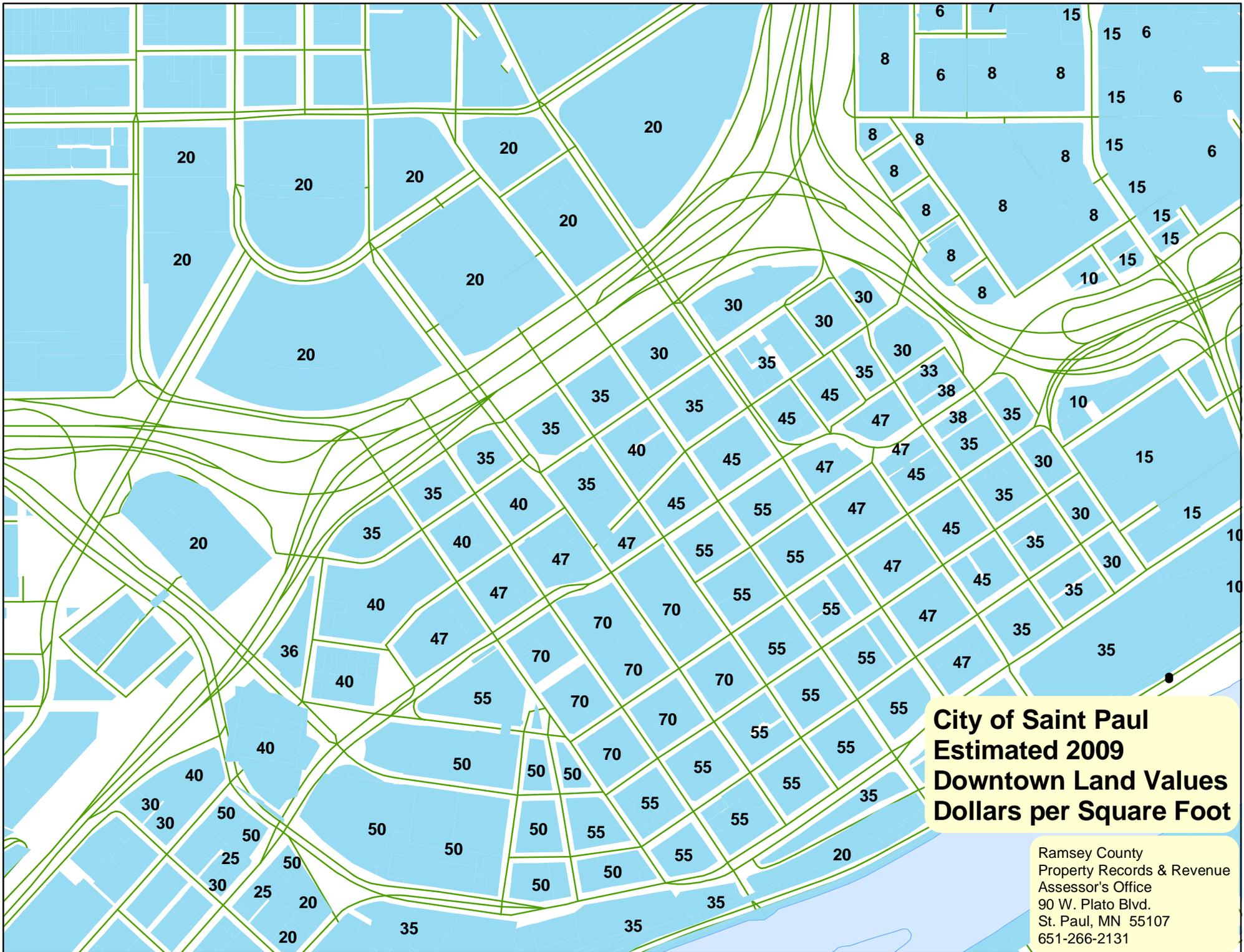
Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
			\$ -	
			\$ -	
			\$ -	

Lease Information				
Commercial			Apartments	
Office Rate	Type	T-Net	Type	#Units
Low \$ 9.00	High \$ 10.00		Studios	Rent/month
Storage			1Brs	
Parking	Monthly Rate		2Brs	
Billboard Revenue			3Brs	
Retail			Lofts	
Expenses	\$10.18 with Taxes			

Sources **BOMA 2009 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 2009
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