



RAMSEY COUNTY ASSESSOR 2010 DOWNTOWN ST. PAUL OFFICE REPORT

September 15, 2010



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 2010.

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.

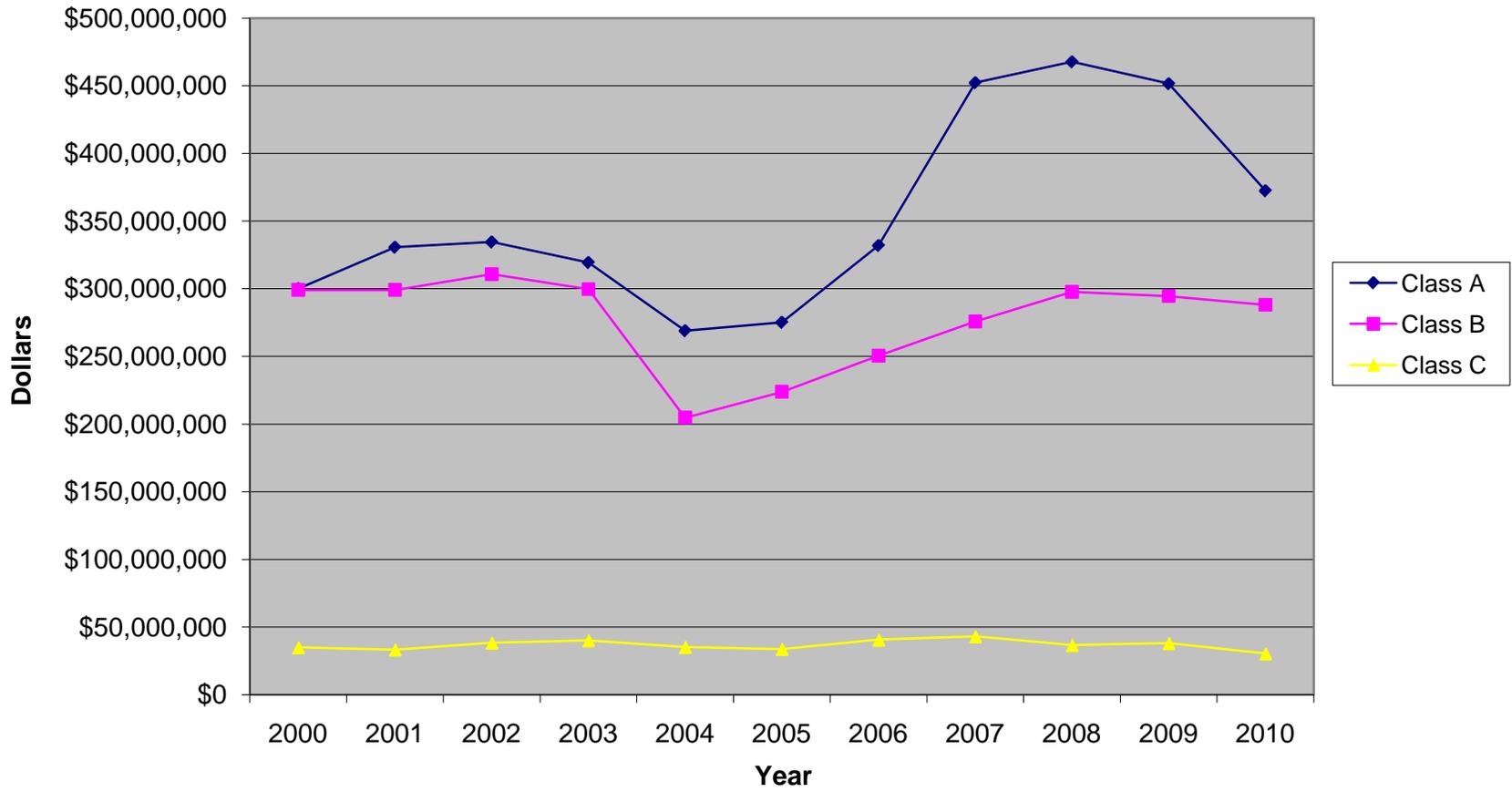
Ramsey County 2009 Assessor's Report on the Downtown St Paul Office Assessment

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	\$36,601,200	\$801,939,700	4.0%
2009	\$451,494,000	\$294,593,800	\$38,022,900	\$784,110,700	-2.2%
2010	\$372,417,600	\$288,168,500	\$30,438,400	\$691,024,500	-11.9%

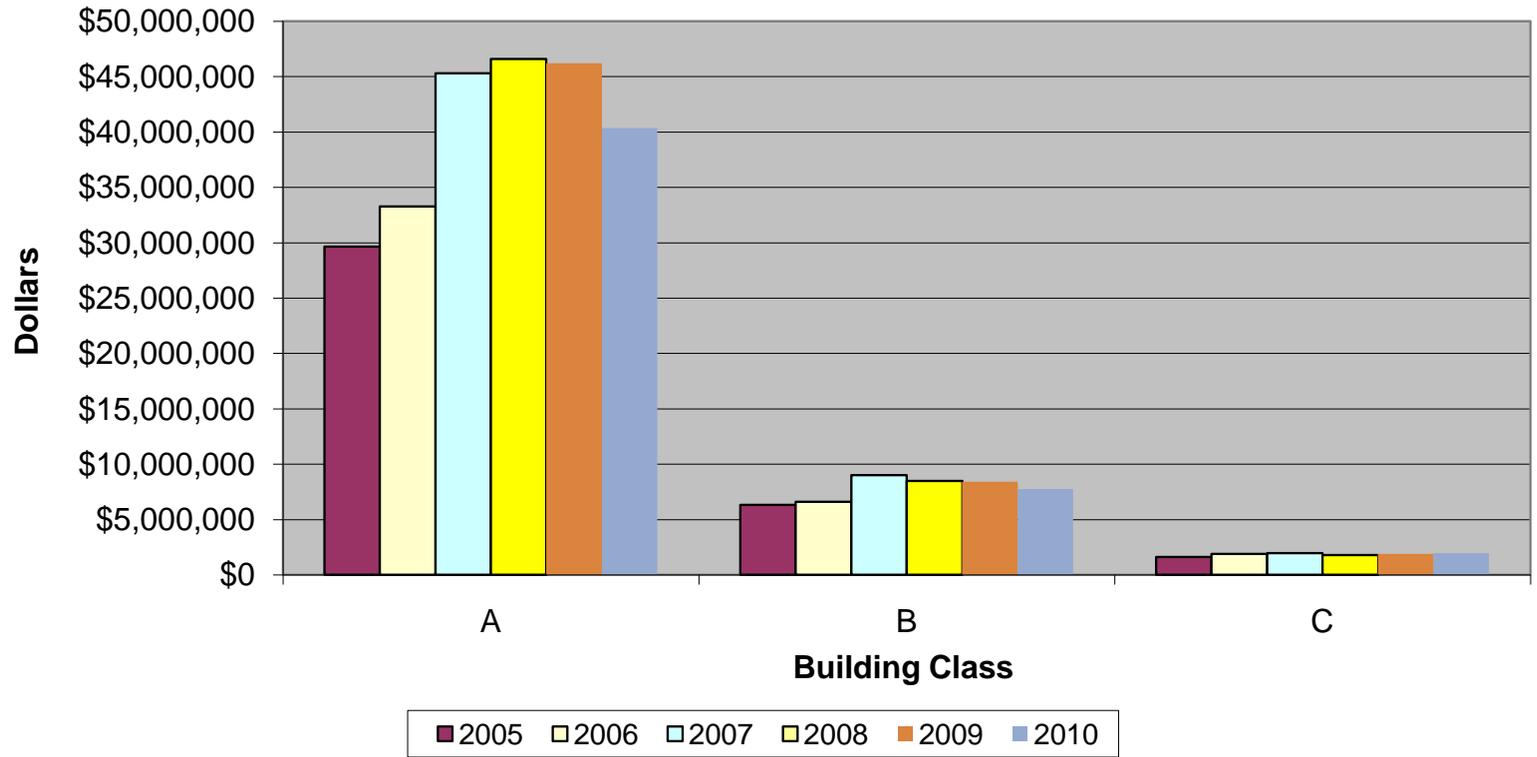
Reports value of the whole universe of Class A, B and C properties.

Aggregate Assessed Value of Downtown St. Paul Office Property 2000 thru 2010 Assessment Year By Building Class



Property Records and Revenue
Ramsey County Assessor's Office

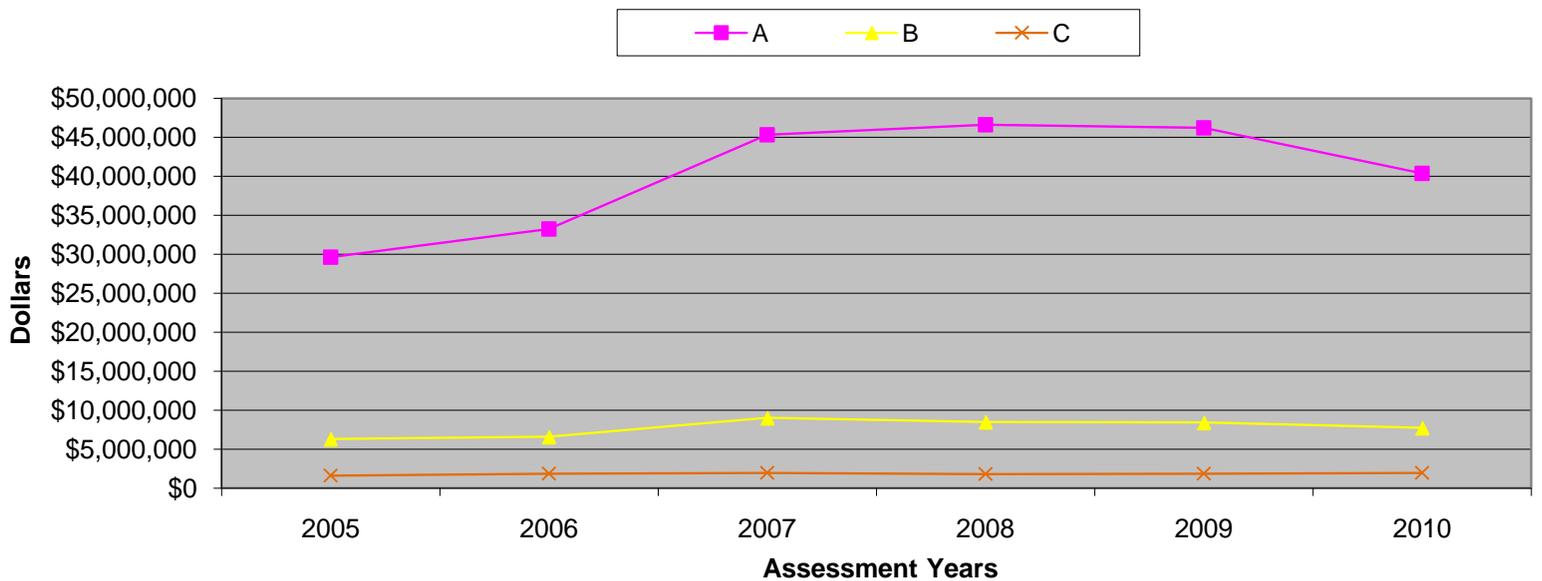
Downtown St Paul Office Median Values 2005 Thru 2010 Assessments



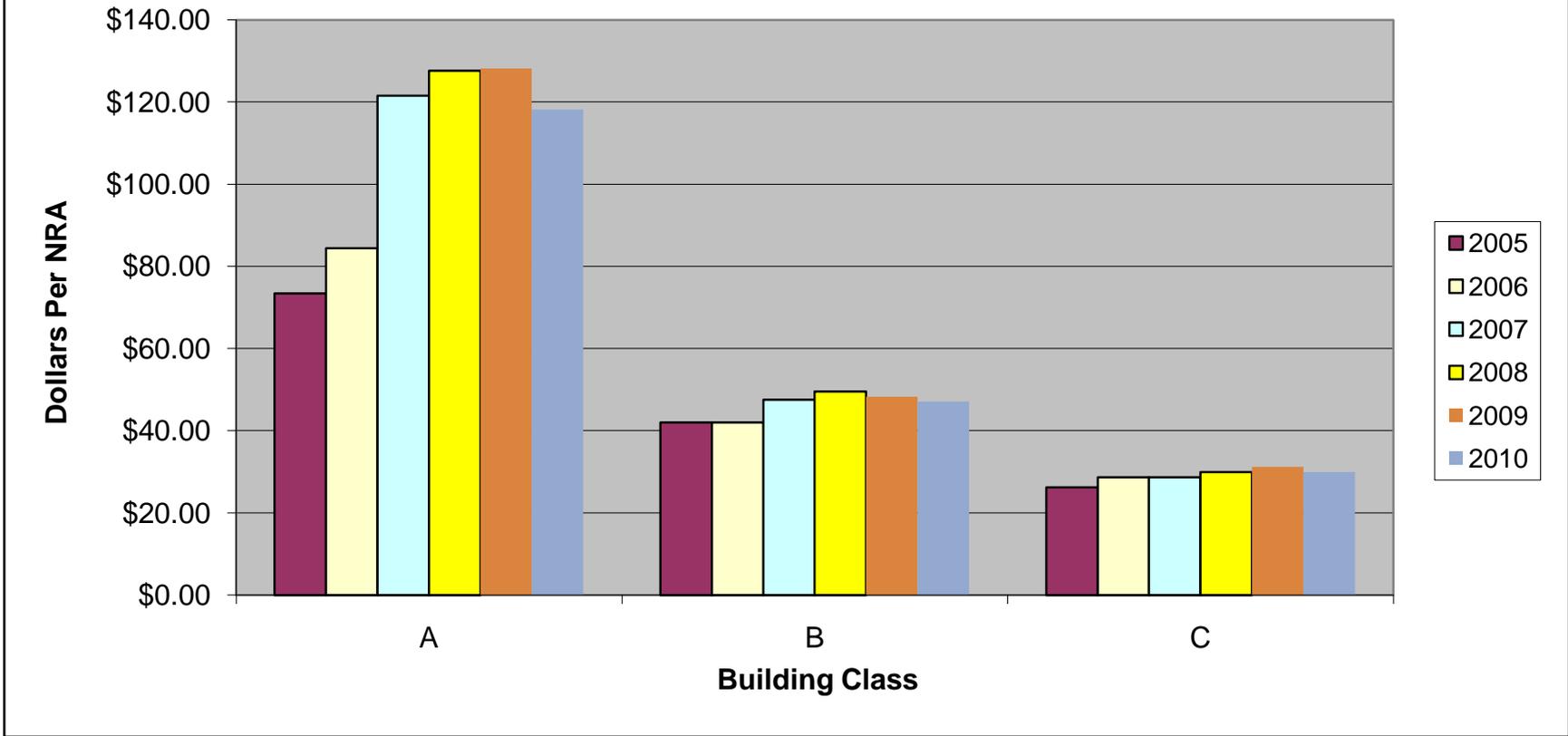
Note: Median Values displayed are for the entire universe of CBD office buildings and are not limited to those buildings with published NRA's

Property Records and Revenue
Ramsey County Assessor's Office

Downtown St Paul Median Office Values



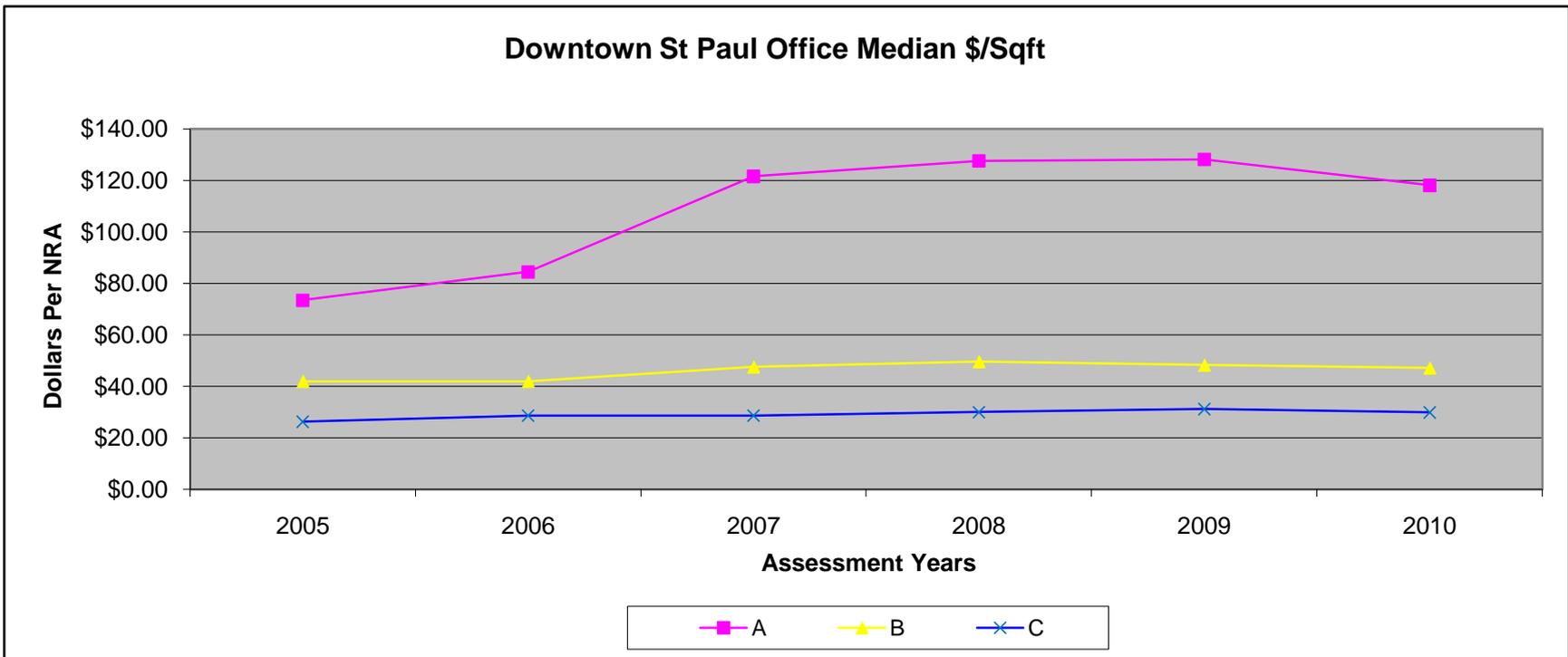
Downtown St Paul Office
2005 thru 2010 Assessments Per Sq Ft Net Rentable Area



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 2010 Assessments

Class "A" Properties	Assessment per Sq ft of NRA							Published Net Rentable Area (NRA)	Assessed Values					
	2005 Asmt per NRA	2006 Asmt per NRA	2007 Asmt per NRA	2008 Asmt per NRA	2009 Asmt per NRA	2010 Asmt per NRA	2005		2006	2007	2008	2009	2010	
06-28-22-12-0116 444 Cedar St UBS Plaza(Piper)	\$54.87	\$65.84	\$65.84	\$68.36	\$68.36	\$54.69	229,653	\$12,600,000	\$ 15,120,000	\$ 15,120,000	\$ 15,700,000	\$ 15,700,000	\$ 12,560,000	
06-28-22-12-0112 445 Minnesota ST Bremer Tower & Townsquare Retail	\$58.21	\$66.94	\$83.16	\$85.29	\$74.41	\$74.41	469,000	\$27,300,500	\$ 31,395,100	\$ 39,000,000	\$ 40,000,000	\$ 34,900,000	\$ 34,900,000	
31-29-22-43-0515 400 Robert St 400 Building	\$56.72	\$70.91	\$106.52	\$109.72	\$109.19	\$96.95	375,500	\$21,300,000	\$ 26,625,000	\$ 40,000,000	\$ 41,200,000	\$ 41,000,000	\$ 36,403,000	
06-28-22-12-0128 380 St Peter St Lawson Commons	\$95.33	\$121.07	\$142.20	\$149.08	\$141.63	\$123.75	436,000	\$41,562,500	\$ 52,784,400	\$ 62,000,000	\$ 65,000,000	\$ 61,750,000	\$ 53,956,200	
06-28-22-12-0099 30 7th St E Wells Fargo Place	\$60.95	\$85.34	\$144.91	\$149.63	\$149.63	\$134.74	634,895	\$38,700,000	\$ 54,180,000	\$ 92,000,000	\$ 95,000,000	\$ 95,000,000	\$ 85,547,300	
06-28-22-12-0132 401 Robert St 401 Bldg	\$104.89	\$125.86	\$162.57	\$157.36	\$151.82	\$139.67	572,044	\$60,000,000	\$ 72,000,000	\$ 93,000,000	\$ 90,015,700	\$ 86,847,500	\$ 79,900,000	

All Values as of July 2010 **Median** \$59.58 \$78.12 \$124.36 \$129.40 \$125.41 \$110.35

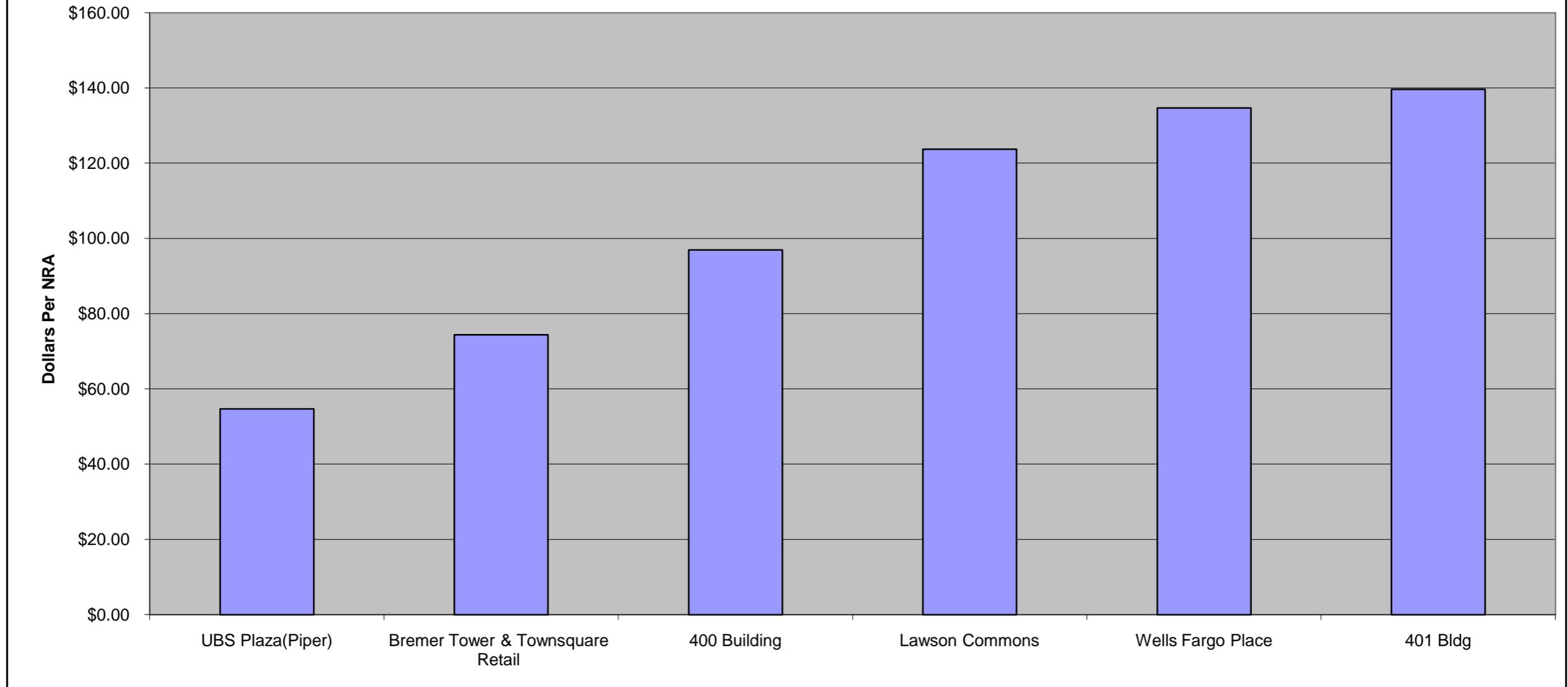
\$201,463,000 \$ 252,104,500 \$ 341,120,000 \$ 346,915,700 \$ 335,197,500 \$ 303,266,500

Percent Change	25.14%	35.31%	1.70%	-3.38%	-9.53%
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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

2010 downtown Class A Office Estimated Market Values

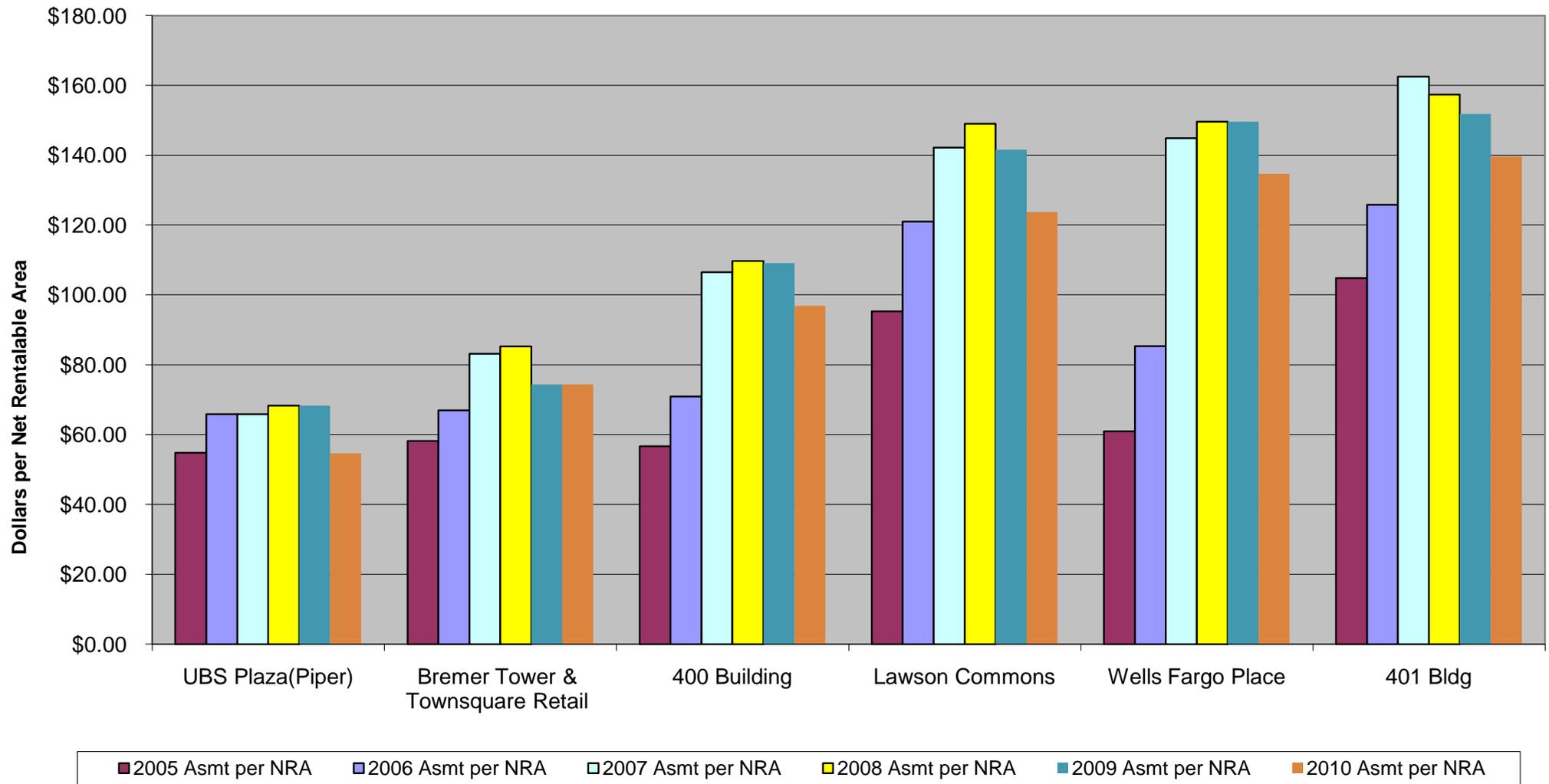


All values as of July 2010

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 - 2010 Assessed Office Values



All values as of July 2010

Prepared by Ramsey County Assessor

Prepared by PRR 9/15/2010

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

Ramsey County

Ramsey County Assessor

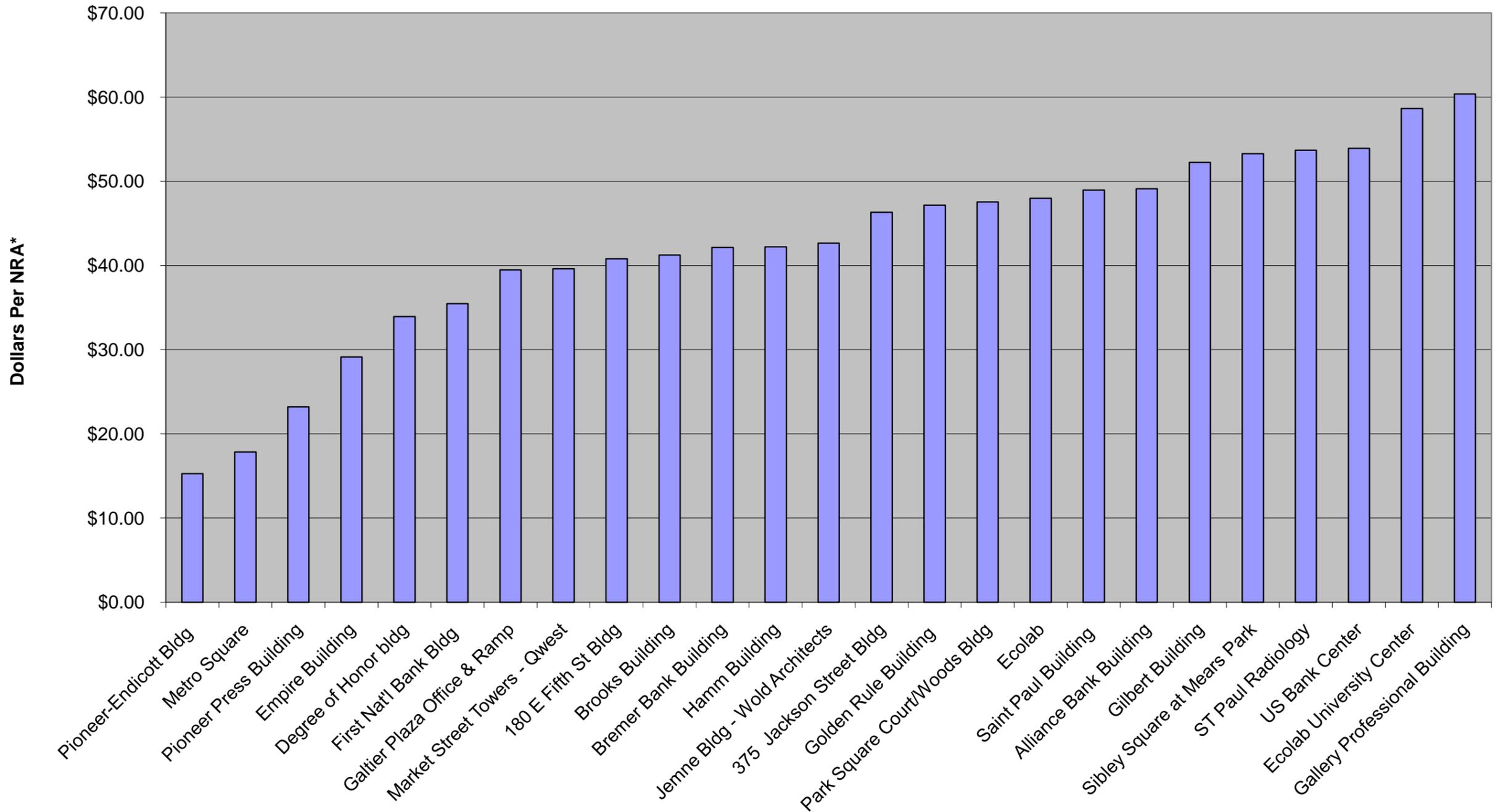
Information for St Paul CBD Office Properties 2004 thru 2010 Assessments

Class "B" Properties			2004	2005	2006	2007	2008	2009	2010	Published Net Rentable Area (NRA)	2004	2005	2006	2007	2008	2009	2010
			Assmnt per Sq Ft NRA		Assmnt per Sq Ft NRA	Assmnt per Sq Ft NRA	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value						
06-28-22-11-0016	332 - 336 Robert St	Pioneer-Endicott Bldg	\$17.96	\$19.10	\$19.10	\$19.10	\$19.10	\$19.10	\$15.28	288,000	\$5,171,500	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$4,400,000
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	\$17.85	392,094	\$10,500,000	\$10,600,100	\$10,070,000	\$10,070,000	\$10,070,000	\$7,000,000	\$7,000,000
06-28-22-12-0057	345 Cedar St	Pioneer Press Building	\$27.75	\$30.00	\$28.67	\$27.33	\$27.33	\$25.77	\$23.20	150,000	\$4,162,000	\$4,500,000	\$4,300,000	\$4,100,000	\$4,100,000	\$3,866,000	\$3,479,400
06-28-22-11-0015	360 Robert St	Empire Building		\$27.28	\$30.00	\$34.55	\$32.39	\$32.39	\$29.15	55,000		\$1,500,400	\$1,650,000	\$1,900,000	\$1,781,200	\$1,781,200	\$1,603,100
06-28-22-12-0069	325 Cedar St	Degree of Honor bldg	\$26.75	\$30.67	\$33.74	\$33.74	\$37.12	\$36.75	\$33.94	81500	\$2,180,000	\$2,500,000	\$2,750,000	\$2,750,000	\$3,025,000	\$2,994,800	\$2,765,800
06-28-22-11-0017	332 Minnesota	First Nat'l Bank Bldg	\$30.17	\$33.64	\$33.64	\$33.64	\$38.84	\$38.84	\$35.47	662,845	\$20,000,000	\$22,300,000	\$22,300,000	\$22,300,000	\$25,745,000	\$25,745,000	\$23,512,400
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	\$39.50	213,286	\$8,719,200	\$10,380,000	\$13,707,000	\$14,328,000	\$15,938,700	\$15,938,700	\$8,424,000
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	\$39.62	339,000	\$15,675,000	\$15,675,000	\$15,800,000	\$15,800,000	\$15,800,000	\$15,377,000	\$13,430,000
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	\$40.79	675,130	\$18,461,000	\$18,250,000	\$23,725,000	\$24,400,000	\$30,600,000	\$30,600,000	\$27,540,000
06-28-22-11-0051	366 Jackson St N	Brooks Building	\$35.00	\$35.00	\$35.00	\$35.70	\$37.49	\$41.24	\$41.24	20,000	\$700,000	\$700,000	\$700,000	\$714,000	\$749,700	\$824,700	\$824,700
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	\$42.15	34,875	\$1,171,000	\$1,171,000	\$1,223,000	\$1,470,000	\$1,470,000	\$1,470,000	\$1,470,000
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	\$42.22	184,886	\$5,292,000	\$5,292,000	\$5,821,200	\$6,800,000	\$8,160,000	\$8,672,800	\$7,805,500
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	\$42.66	25000	\$1,252,900	\$1,128,600	\$1,128,600	\$1,128,600	\$1,185,000	\$1,185,000	\$1,066,500
06-28-22-11-0005	375 Jackson Street	375 Jackson Street Bldg	\$28.38	\$27.44	\$39.90	\$37.84	\$51.47	\$51.47	\$46.32	237,819	\$6,750,000	\$6,525,500	\$9,490,000	\$9,000,000	\$12,240,000	\$12,240,000	\$11,016,000
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	\$47.16	289,378	\$15,601,000	\$13,260,900	\$13,923,900	\$13,531,000	\$14,207,600	\$13,647,300	\$13,647,300
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	\$47.56	129,321	\$4,476,000	\$4,252,200	\$5,315,300	\$6,000,000	\$6,150,000	\$6,089,600	\$6,150,000
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	\$47.98	218,387	\$8,736,000	\$8,736,000	\$12,112,000	\$13,323,200	\$11,300,000	\$10,479,300	\$10,479,300
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	\$48.95	38,812	\$1,732,600	\$1,732,600	\$1,820,000	\$1,900,000	\$2,000,000	\$2,000,000	\$1,900,000
06-28-22-12-0031	55 5th St	Alliance Bank Building	\$41.78	\$38.60	\$34.74	\$47.37	\$52.11	\$49.12	\$49.12	284,995	\$11,907,000	\$11,000,000	\$9,900,000	\$13,500,000	\$14,850,000	\$14,000,000	\$14,000,000
31-29-22-44-0055	413 Wacouta St	Gilbert Building	\$28.33	\$26.91	\$39.66	\$47.59	\$52.26	\$54.88	\$52.26	35,303	\$1,000,000	\$950,000	\$1,400,000	\$1,680,000	\$1,845,000	\$1,937,300	\$1,845,000
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	\$53.30	206,390	\$7,500,000	\$9,800,000	\$10,000,000	\$10,000,000	\$11,000,000	\$11,000,000	\$11,000,000
06-28-22-11-0047	166 E. 4th St	ST Paul Radiology	\$61.98	\$46.49	\$55.87	\$56.82	\$59.66	\$59.66	\$53.69	52,800	\$3,272,500	\$2,454,600	\$2,950,000	\$3,000,000	\$3,150,000	\$3,150,000	\$2,835,000
06-28-22-12-0119	101 E 5th ST	US Bank Center	\$61.60	\$63.06	\$72.52	\$108.60	\$119.38	\$107.44	\$53.90	371,081	\$22,859,000	\$23,400,000	\$26,910,000	\$40,300,000	\$44,300,000	\$39,870,000	\$20,000,000
06-28-22-12-0033	386 Wabasha St	Ecolab University Center	\$48.00	\$42.00	\$55.33	\$60.86	\$58.66	\$58.66	\$58.66	150,012	\$7,200,000	\$6,300,000	\$8,300,000	\$9,130,000	\$8,800,000	\$8,800,000	\$8,800,000
31-29-22-34-0280	17 Exchange St W	Gallery Professional Building	\$56.14	\$50.53	\$47.22	\$68.63	\$75.55	\$76.77	\$60.36	105,895	\$5,945,300	\$5,350,800	\$5,000,000	\$7,267,800	\$8,000,000	\$8,130,000	\$6,392,300
All Values as of July 2010			Median	\$35.00	\$34.32	\$39.78	\$45.77	\$47.48	\$47.12	\$42.44	\$190,264,000	\$193,259,700	\$215,796,000	\$239,892,600	\$261,967,200	\$252,298,700	\$211,386,300
											Percent Change	11.66%	11.17%	9.20%	-3.69%	-16.22%	

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

**2010
Class B Downtown Office Estimated Market Values**



All Values as of July 2010

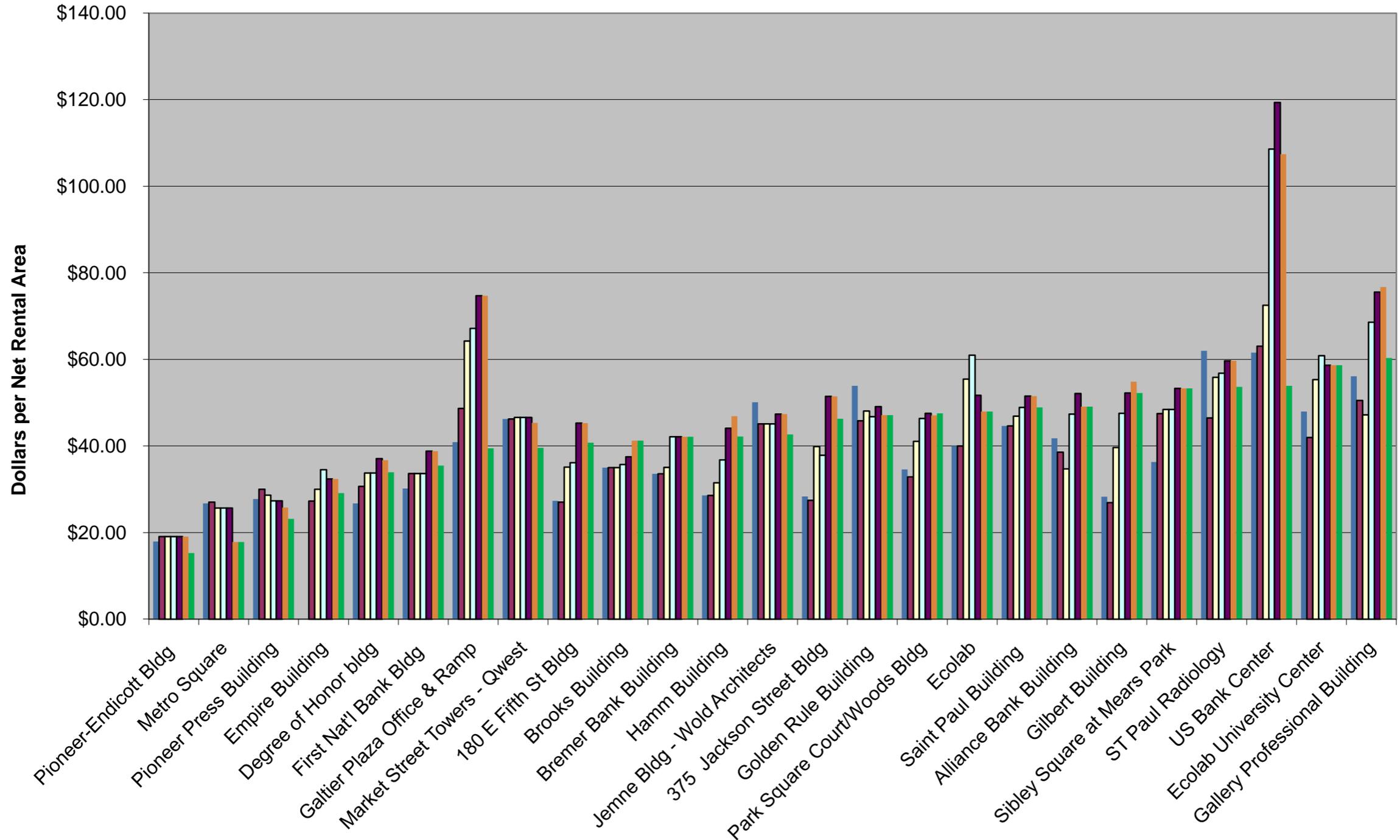
* Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

Prepared by Ramsey County Assessor

Downtown St Paul Class "B" Assessed Office Values* 2005 thru 2010



2007



All values as of July 2010

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 2010 Assessments

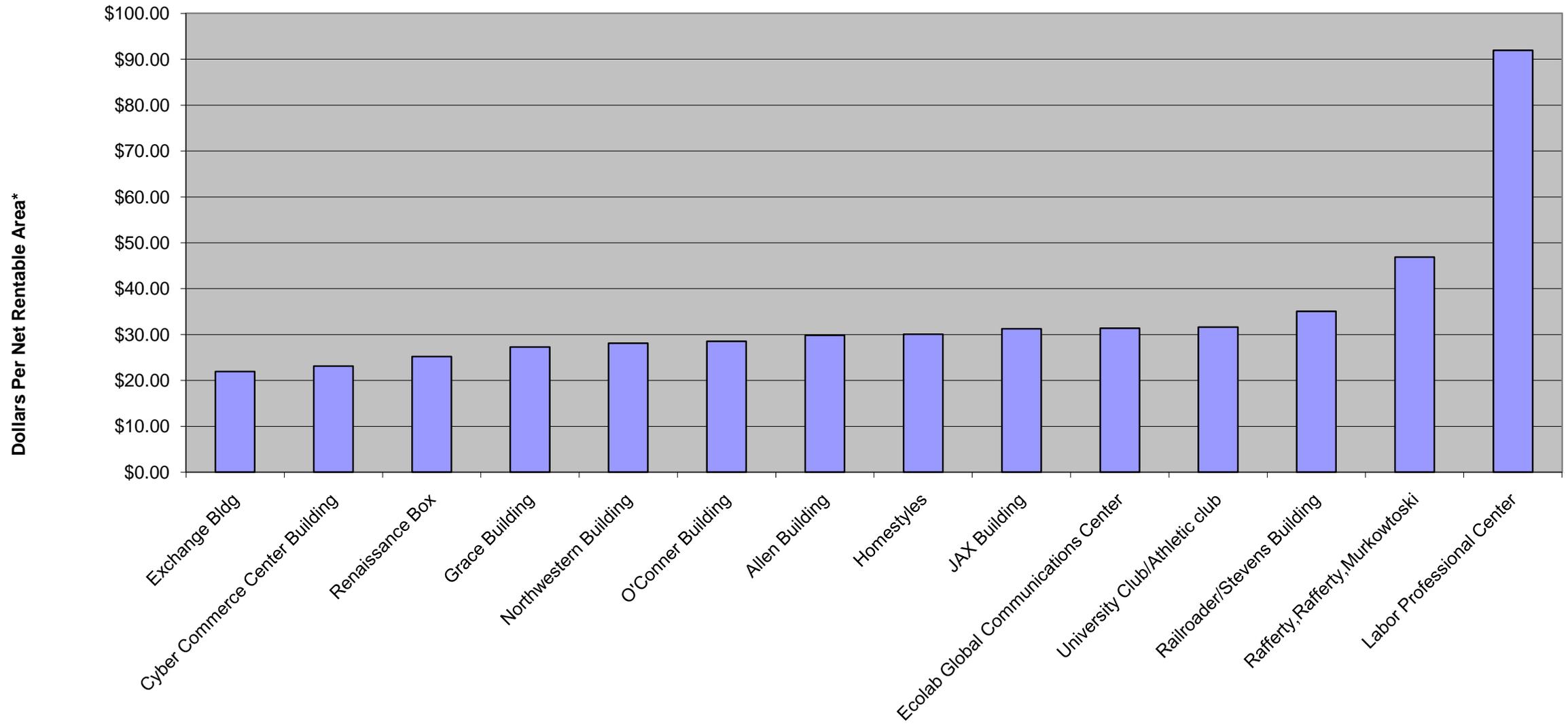
Class "C" Properties			2005	2006	2007	2008	2009	2010	Published Net Rentable Area (NRA)	2005	2006	2007	2008	2009	2010
			Assmnt per Sq Ft NRA		Assmnt per Sq Ft NRA	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value					
31-29-22-34-0203	26 Exchange St E	Exchange Bldg	\$20.00	\$22.00	\$22.00	\$24.20	\$24.20	\$21.94	65,000	\$1,300,000	\$1,430,000	\$1,430,000	\$1,573,000	\$1,573,000	\$1,426,100
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	\$23.10	50,000	\$750,000	\$1,155,000	\$1,155,000	\$1,155,000	\$1,155,000	\$1,155,000
31-29-22-42-0016	509 Sibley St	Renaissance Box	\$23.79	\$26.17	\$27.47	\$28.00	\$28.00	\$25.20	62,500	\$1,486,700	\$1,635,400	\$1,717,000	\$1,750,000	\$1,750,000	\$1,575,000
06-28-22-12-0024	421 Wabasha St	Grace Building	\$33.73	\$35.41	\$31.87	\$31.87	\$30.28	\$27.25	40,500	\$1,365,900	\$1,434,200	\$1,290,800	\$1,290,800	\$1,226,300	\$1,103,700
32-29-22-33-0053	275 4th St	Northwestern Building	\$28.39	\$31.23	\$31.23	\$31.23	\$31.23	\$28.11	72,500	\$2,058,500	\$2,264,400	\$2,264,400	\$2,264,400	\$2,264,400	\$2,038,000
31-29-22-44-0040	266 7th St E	O'Conner Building	\$24.00	\$24.00	\$30.00	\$30.00	\$30.00	\$28.50	20,000	\$480,000	\$480,000	\$600,000	\$600,000	\$600,000	\$570,000
31-29-22-44-0081	287 6th ST E	Allen Building	\$22.70	\$28.37	\$34.05	\$34.05	\$32.34	\$29.79	112,553	\$2,554,600	\$3,193,300	\$3,832,000	\$3,832,000	\$3,640,400	\$3,352,800
06-28-22-11-0001	213 4TH St E	Homestyles	\$39.79	\$41.78	\$37.60	\$35.72	\$35.72	\$30.06	32,271	\$1,284,000	\$1,348,200	\$1,213,400	\$1,152,700	\$1,152,700	\$970,000
32-29-22-33-0054	247 4th St E	JAX Building	\$28.70	\$31.57	\$28.33	\$29.75	\$31.24	\$31.24	60,000	\$1,721,900	\$1,894,100	\$1,700,000	\$1,785,000	\$1,874,300	\$1,874,300
06-28-22-12-0058	360 Wabasha St	Ecolab Global Communications Center	\$28.60	\$30.03	\$31.46	\$33.03	\$33.03	\$31.38	69,929	\$2,000,000	\$2,100,000	\$2,200,000	\$2,310,000	\$2,310,000	\$2,194,500
06-28-22-12-0054	340 Cedar St	University Club/Athletic club	\$19.00	\$19.95	\$25.60	\$28.08	\$35.10	\$31.59	168,465	\$3,200,000	\$3,360,600	\$4,313,100	\$4,730,000	\$5,912,500	\$5,321,300
31-29-22-44-0056	229-237 6th St E	Railroader/Stevens Building	\$26.39	\$27.71	\$28.10	\$29.50	\$31.83	\$35.01	36,000	\$950,000	\$997,500	\$1,011,600	\$1,062,100	\$1,145,800	\$1,260,400
31-29-22-44-0038	278 7th St E	Rafferty,Rafferty,Murkowsoski	\$43.43	\$54.29	\$54.29	\$55.15	\$55.15	\$46.88	9,855	\$428,000	\$535,000	\$535,000	\$543,500	\$543,500	\$462,000
06-28-22-22-0086	411 Main St	Labor Professional Center	\$85.11	\$113.47	\$113.47	\$91.92	\$91.92	\$91.92	28,000	\$2,383,100	\$3,177,100	\$3,177,100	\$2,573,700	\$2,573,700	\$2,573,700
All Values as of July 2010			Median	\$27.39	\$29.20	\$30.62	\$30.62	\$31.53	\$29.92	\$19,579,600	\$25,004,800	\$26,439,400	\$26,622,200	\$27,721,600	\$25,876,800
										Percent Change	27.71%	5.74%	0.69%	4.13%	-6.65%

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

2010 Class C Only Values* Per NRA

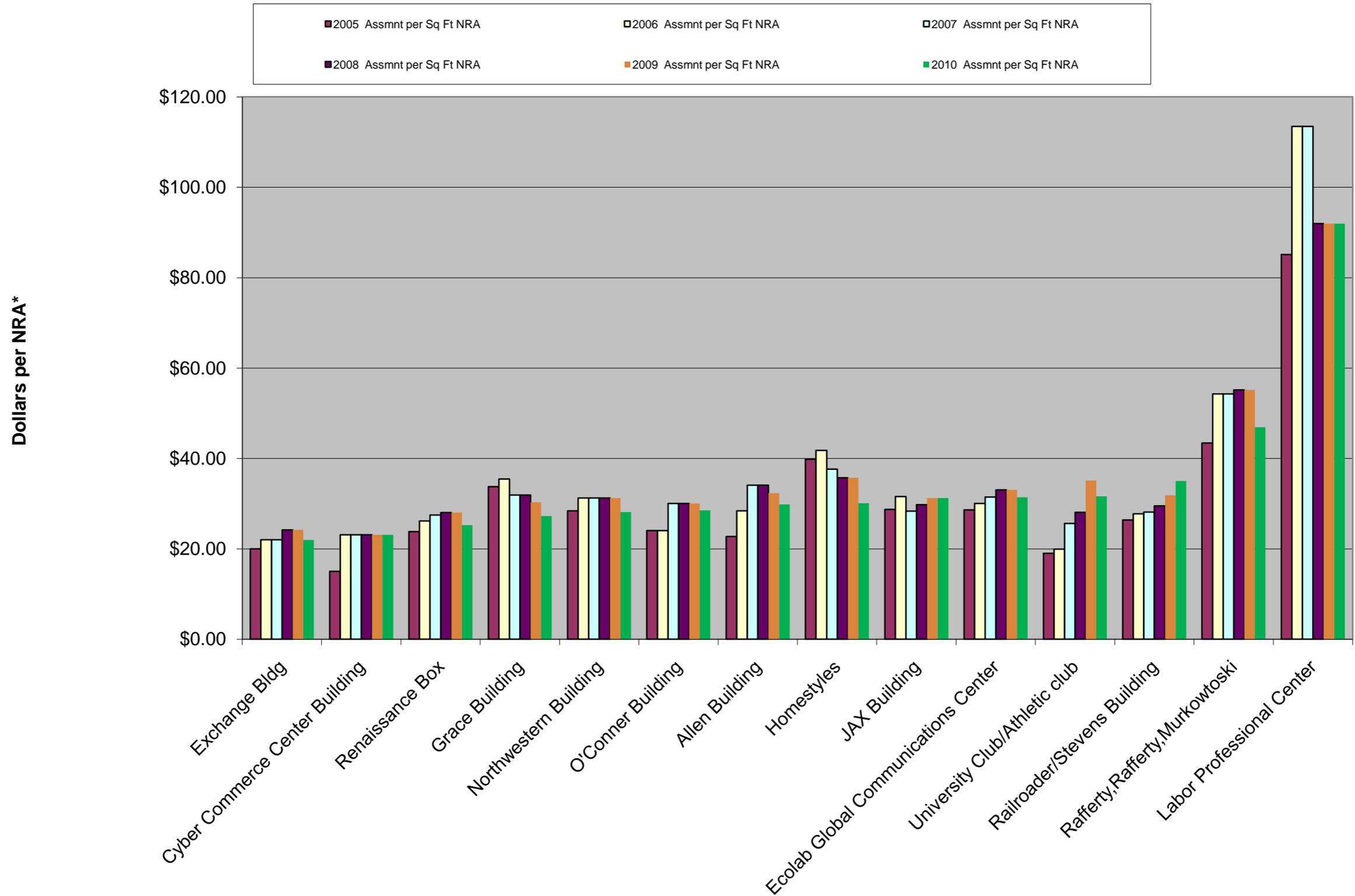


All values as of July 2010

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

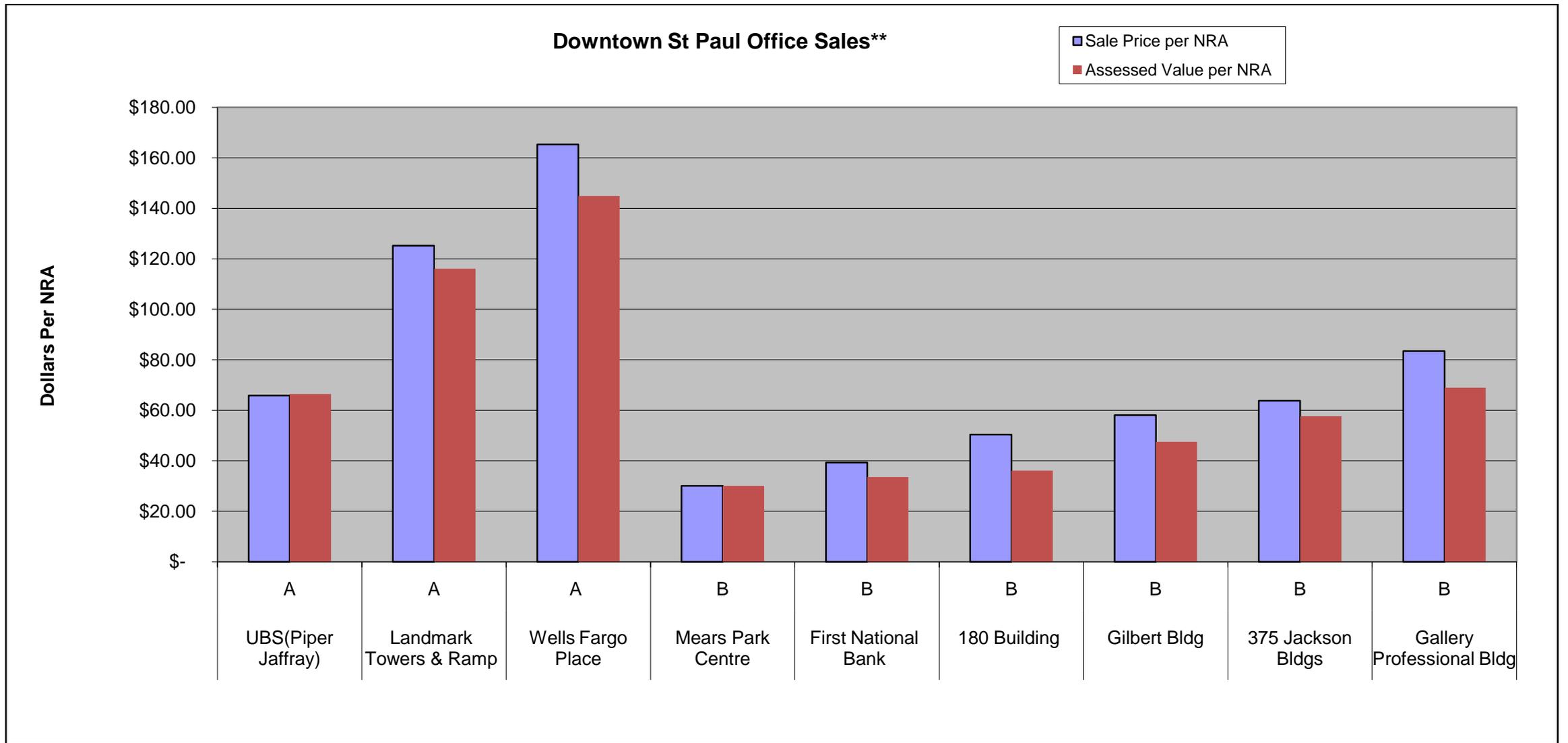
Sale, Arms Length - A sale in the open market between two unrelated parties, each of whom is reasonably informed, knowledgeable of market conditions, and under no undue pressure to either buy or sell. Both parties must be operating in their own best interests.

Downtown St Paul Office Sales since 2006

Parcel	Address			Published Net Rentable Area (NRA)	Sale Price per Sq Ft NRA	Assmnt per Sq Ft NRA	Assessed Value	Sale Price	Date of Sale	Ratio
06-28-22-12-0116	444 Cedar St	UBS(Piper Jaffray)	A	227,717	\$ 65.87	\$66.40	\$ 15,120,000	\$15,000,000	Oct-06	100.80%
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%
06-28-22-12-0099	30 E. 7th ST	Wells Fargo Place	A	634,895	\$ 165.29	\$144.91	\$ 92,000,000	\$104,940,000	Oct-06	87.67%
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%
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%
06-28-22-11-0050	180 E. 5th St	180 Building	B	675,130	\$50.36	\$36.14	\$ 24,400,000	\$34,000,000	Jul-07	71.76%
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%
06-28-22-11-0005	375 Jackson St	375 Jackson Bldgs	B	212,395	\$63.80	\$57.63	\$ 12,240,000	\$13,550,000	Jul-07	90.33%
31-29-22-34-0280	17 W. Exchange St	Gallery Professional Bldg	B	105,433	\$83.47	\$68.93	\$ 7,267,800	\$8,800,000	Feb-07	82.59%

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



NRA (Published Net Rentable Areas)

Ramsey County Assessor

**Marketed Sales from 2006 through 2008 excluding bank sales, foreclosures, sheriff sales, tax forfeited, etc.

BUILDING PROFILES

CLASS A OFFICE PROPERTIES

DOWNTOWN CBD

ST. PAUL, MN

2010

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 & Guerings 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		
Sales Data			
Month	Year	Sale Price	\$/Sqft
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 \$13.57/Sqft	including taxes		
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	
Land	\$ 4,732,100 \$/Sqft	\$	47.00
Building	\$ 31,670,900 S/Sqft	\$	84.34 Per NRA
Total	\$ 36,403,000 \$/Sqft	\$	96.95 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 Expenses	\$13.79/sqft including taxes		Lofts	
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) 06-28-22-12-0128	Property Description																		
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Property Use: Office Tower</td> <td style="width: 50%;">Building Class A</td> </tr> <tr> <td>Gross Building Area 439994</td> <td>Built 1998</td> </tr> <tr> <td>Net Rental Area (NRA) 436,000</td> <td>Eff Year 1998</td> </tr> <tr> <td>Gross Area of Ramp None</td> <td>Number of Floors 13</td> </tr> <tr> <td>Number of apartments None</td> <td>Acres 0.8584</td> </tr> <tr> <td>Land Size 37,392</td> <td>Ramp or Lot</td> </tr> <tr> <td>Parking Stalls None</td> <td></td> </tr> <tr> <td>Influence Factors</td> <td></td> </tr> <tr> <td>Skyway Connections South</td> <td></td> </tr> </table>	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		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: 2010
Land \$ 2,617,400 \$/Sqft \$ 70.00	
Building \$ 51,338,800 S/Sqft \$ 117.75 Per NRA	
Total \$ 53,956,200 \$/Sqft \$ 123.75 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	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 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:	2010
Land	\$ 5,897,400	\$/Sqft	\$ 69.96	
Building	\$ 74,018,300	\$/Sqft	\$ 129.39	Per NRA
Total	\$ 79,915,700	\$/Sqft	\$ 139.70	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.

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	NAI Welsh Eric Rapp

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

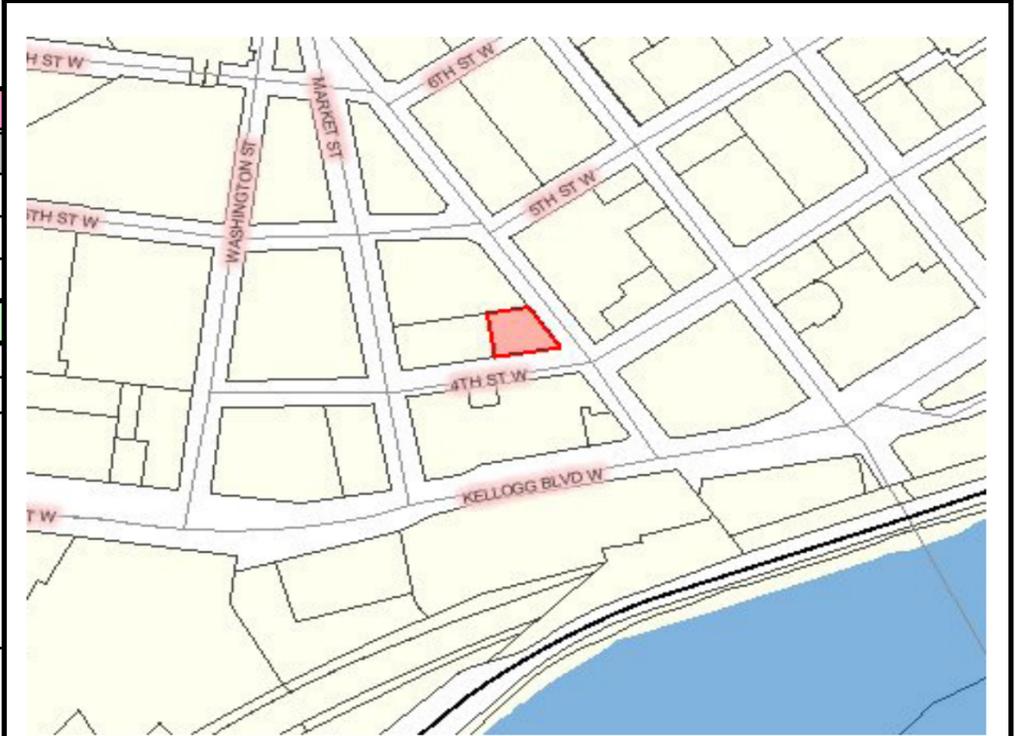
Property Use: Office Condo Tower	Building Class: A
Gross Building Area: Not determined	Number of Bldgs: 1
Net Rental Area (NRA): 212,959	Built: 1983
Gross Area of Ramp:	Eff Year: 1983
Number of apartments: None	Number of Floors: 20
Land Size: See Notes	Acres: #VALUE!
Parking Stalls: Adjacent parcel	Ramp or Lot
Influence Factors:	
Skyway Connections: East & South & to St Paul Hotel	

Property Value				Assmnt Year:	2010
Land	\$	1,557,000	\$/Sqft	#VALUE!	
Building	\$	23,281,400	S/NRA	\$	109.32
Total	\$	24,838,400	S/NRA	\$	116.63

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
12	2007	\$ 26,363,153	\$ 123.79	365220
			\$ -	
			\$ -	

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-net	Type	#Units	Rent/month
Low \$	12.00	High \$	13.00	Studios	
Storage			1Brs		
Parking		Monthly Rate	2Brs		
Billboard Revenue			3Brs		
Other Expenses	\$11.34 including taxes		Lofts		

Sources: **BOMA 2009 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



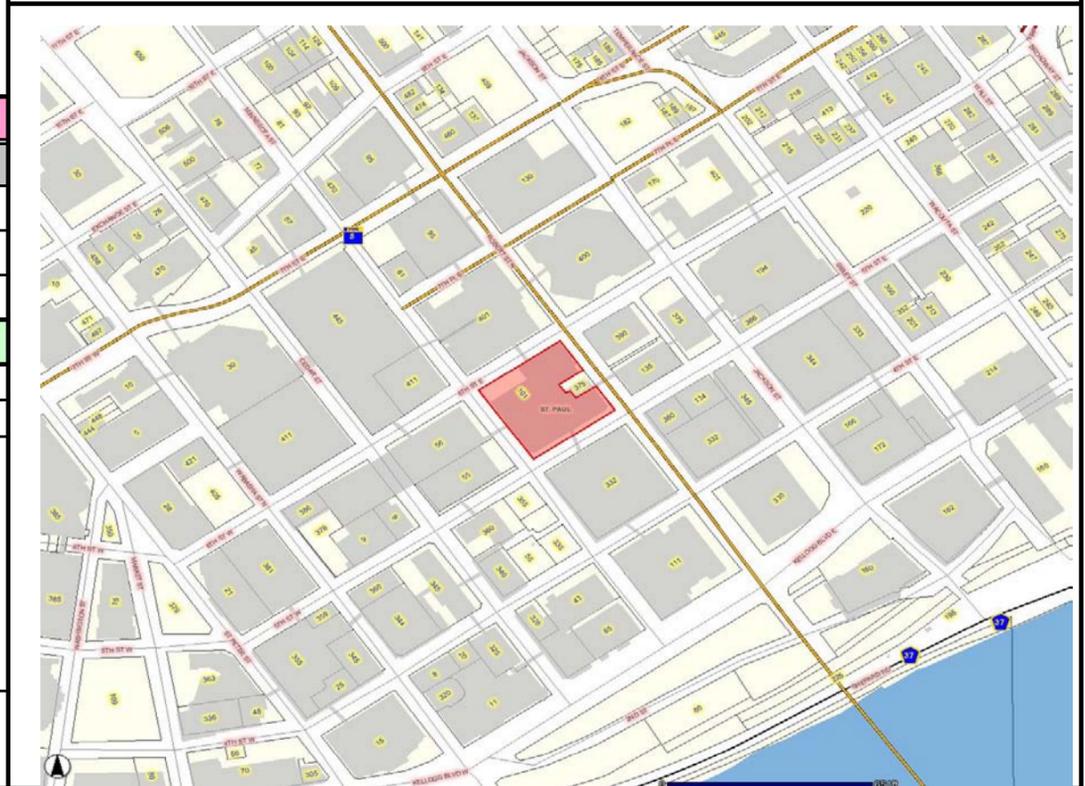
Property Address	Owners Name & Mailing Address	Building Management
101 5th St E St Paul, MN 55101-1808	St Paul Real Estate, LLC C/O Stephen Hearn 100 LaSalle St N Chicago, IL 60602-2410	The Hearn Company Attn: Lisa Rother

Parcel Number(s)	06-28-22-12-0119	Property Description																							
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																					
Influence Factors																									
Skyway Connections		North, South, East & West																							
<table border="1"> <thead> <tr> <th align="right" colspan="4">Asmt Year:</th> <th align="right">2010</th> </tr> </thead> <tbody> <tr> <td>Land</td> <td>\$</td> <td>4,094,600</td> <td>\$/Sqft</td> <td>\$ 47.00</td> </tr> <tr> <td>Building</td> <td>\$</td> <td>15,905,400</td> <td>S/NRA</td> <td>\$ 42.86</td> </tr> <tr> <td>Total</td> <td>\$</td> <td>20,000,000</td> <td>\$/NRA</td> <td>\$ 53.90</td> </tr> </tbody> </table>						Asmt Year:				2010	Land	\$	4,094,600	\$/Sqft	\$ 47.00	Building	\$	15,905,400	S/NRA	\$ 42.86	Total	\$	20,000,000	\$/NRA	\$ 53.90
Asmt Year:				2010																					
Land	\$	4,094,600	\$/Sqft	\$ 47.00																					
Building	\$	15,905,400	S/NRA	\$ 42.86																					
Total	\$	20,000,000	\$/NRA	\$ 53.90																					

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) 06-28-22-12-0116, 0117, 0118 & 0130	Property Description																		
<table border="0"> <tr> <td>Property Use: Office Tower</td> <td>Building Class A</td> </tr> <tr> <td>Gross Building Area</td> <td>Number of Bldgs 1</td> </tr> <tr> <td>Net Rental Area (NRA) 229,653</td> <td>Built 1979</td> </tr> <tr> <td>Gross Area of Ramp None</td> <td>Eff Year 1979</td> </tr> <tr> <td>Number of apartments None</td> <td>Number of Floors</td> </tr> <tr> <td>Land Size See Notes</td> <td>L:B #VALUE!</td> </tr> <tr> <td>Parking Stalls</td> <td>Ramp or Lot</td> </tr> <tr> <td>Influence Factors Very core of CBD</td> <td></td> </tr> <tr> <td>Skyway Connections Wells Fargo, Alliance Bank, Securian Ins</td> <td></td> </tr> </table>	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		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: 2010	
Land	\$ 951,900	\$/Sqft	
Building	\$ 11,608,100	S/NRA	\$ 50.55
Total	\$ 12,560,000	\$/NRA	\$ 54.69

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.

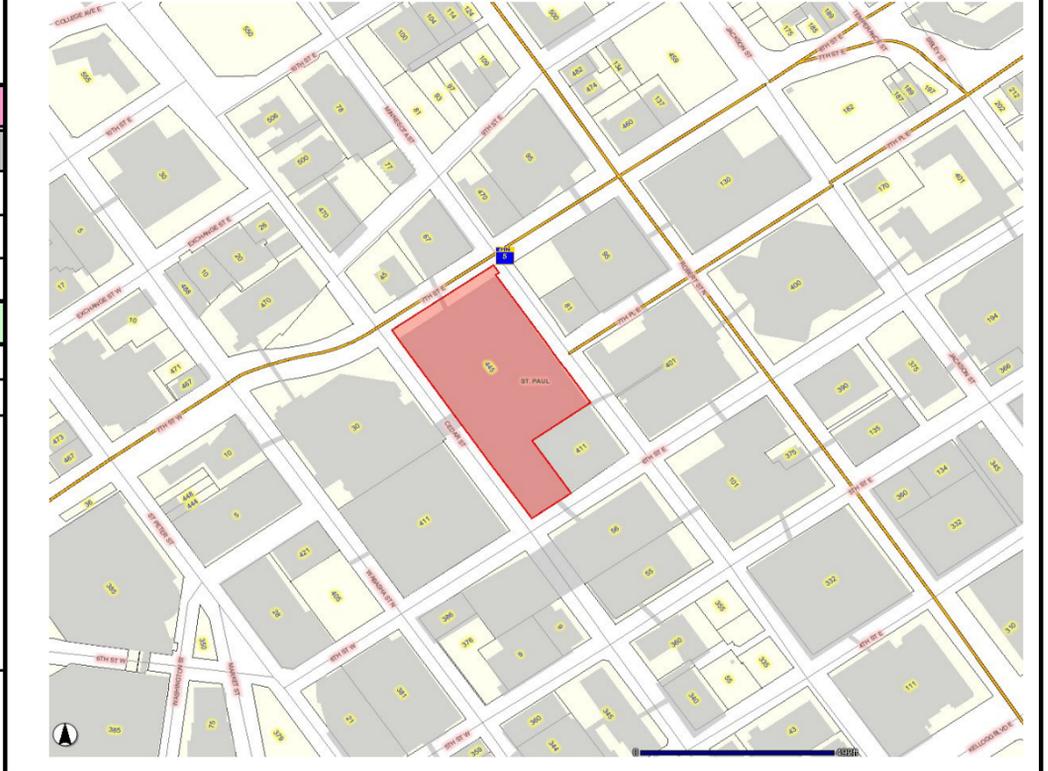
Property Use:	Office Tower & Retail	Building Class	A
Gross Building Area	691,573	Number of Bldgs	1
Net Rental Area (NRA)**	469,000	Built	1979
Gross Area of Ramp		Eff Year	1979
Number of apartments	None	Number of Floors	
Land Size	591,739	L:B	0.8556
Parking Stalls		Ramp or Lot	
Influence Factors			
Skyway Connections	North, South, East & West		

Property Value		Assmnt Year: 2009	
Land	\$ 2,264,600	\$/Sqft	\$ 3.83
Building	\$ 32,635,400	S/NRA	\$ 69.59
Total	\$ 34,900,000	\$/NRA	\$ 74.41

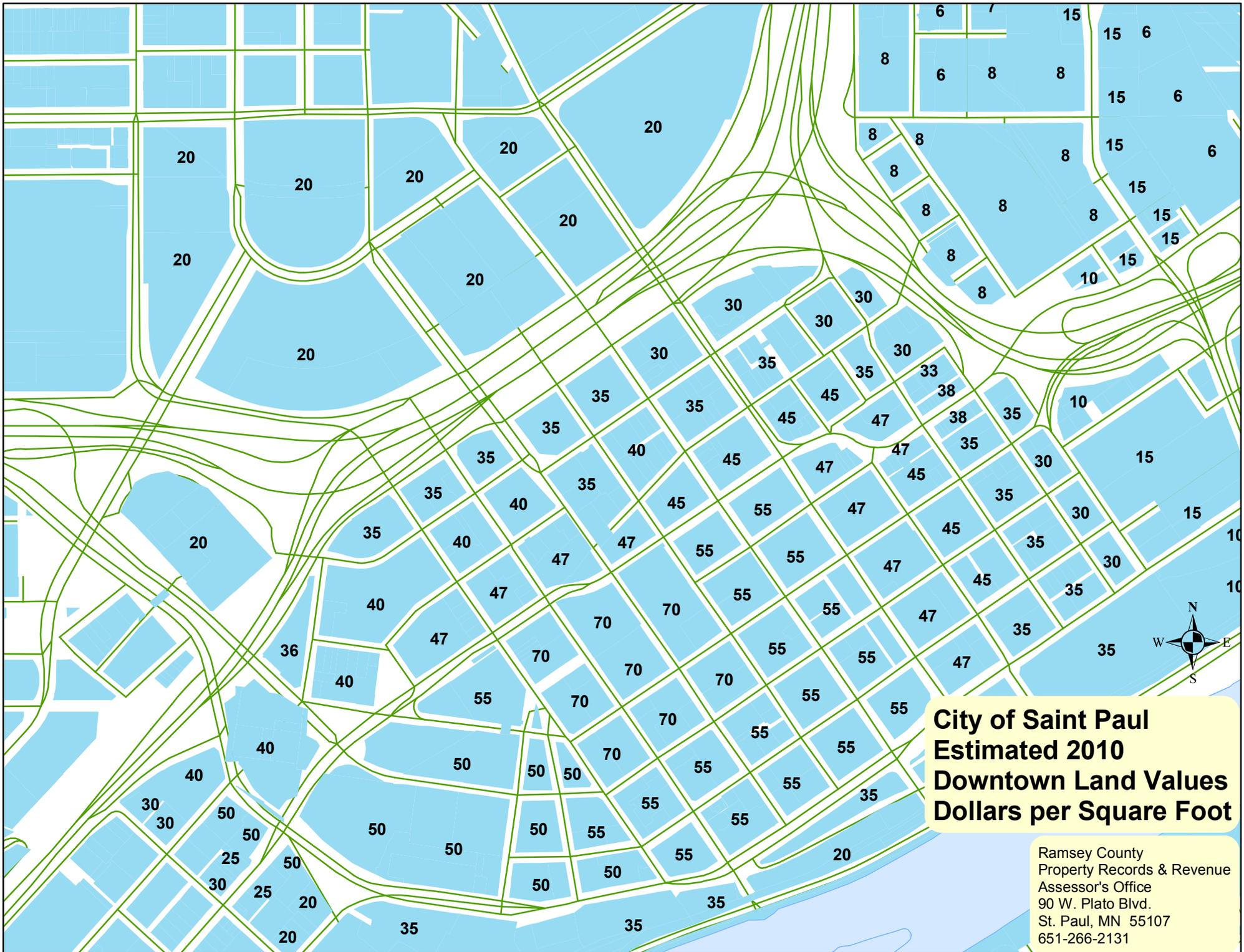
Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
			\$ -	
			\$ -	
			\$ -	

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-Net	Type	#Units	Rent/month
Low \$ 9.00	High \$ 10.00		Studios		
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, Dept of Public Safety spacem, 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 2010
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