



RAMSEY COUNTY ASSESSOR
2011 DOWNTOWN ST. PAUL OFFICE REPORT

Values for Real Estate Taxes Payable in 2012

December 15, 2011

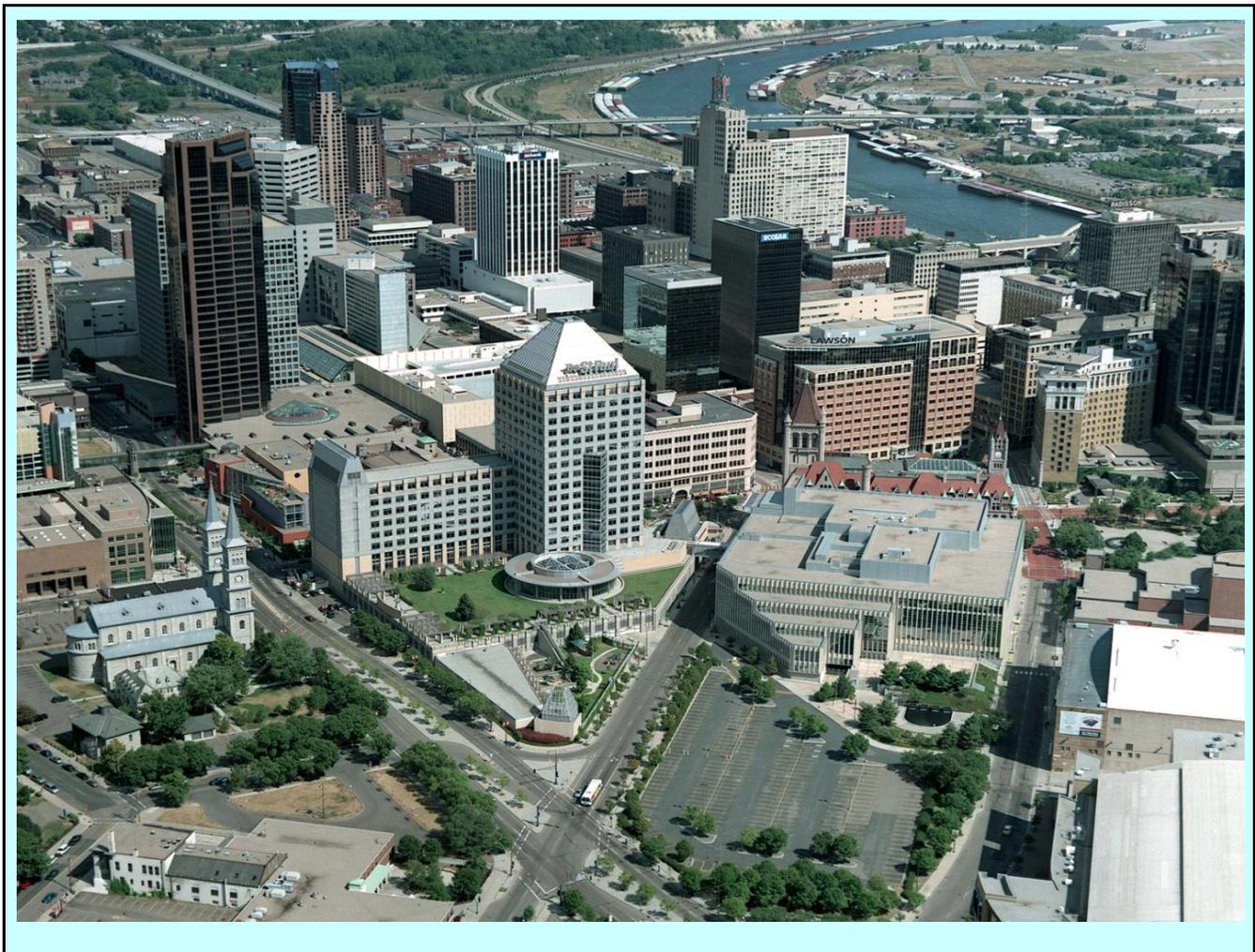


Photo Courtesy of the City of St. Paul

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 2007 through 2011.

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 2011 Assessor's Report on the Downtown St Paul Office Assessment

Aggregate Assessed Value of Taxable Downtown St. Paul Office Buildings 2007 thru 2011 Assessments

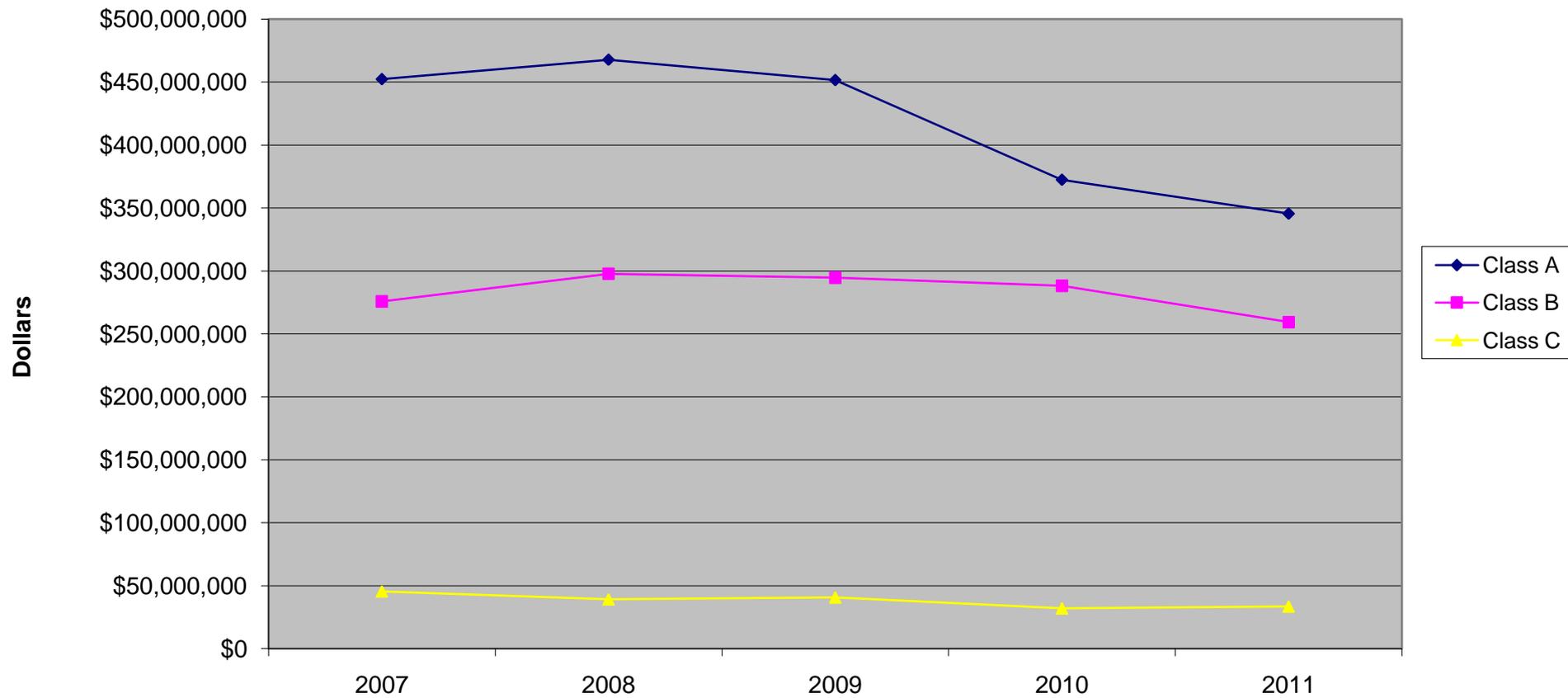
Assessment Year	Class A	Class B	Class C	Total	% change
2007	\$452,235,700	\$275,804,000	\$45,561,800	\$773,601,500	
2008	\$467,663,000	\$297,675,500	\$39,270,100	\$804,608,600	4.0%
2009	\$451,494,000	\$294,593,800	\$40,781,100	\$786,868,900	-2.2%
2010	\$372,417,600	\$288,168,500	\$32,158,200	\$692,744,300	-12.0%
2011	\$345,537,800	\$259,395,100	\$33,650,300	\$638,583,200	-7.8%

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

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

Values as of July 2011

**Aggregate Assessed Value of Downtown St. Paul Office Property
2007 thru 2011 Assessment Year By Building Class**



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

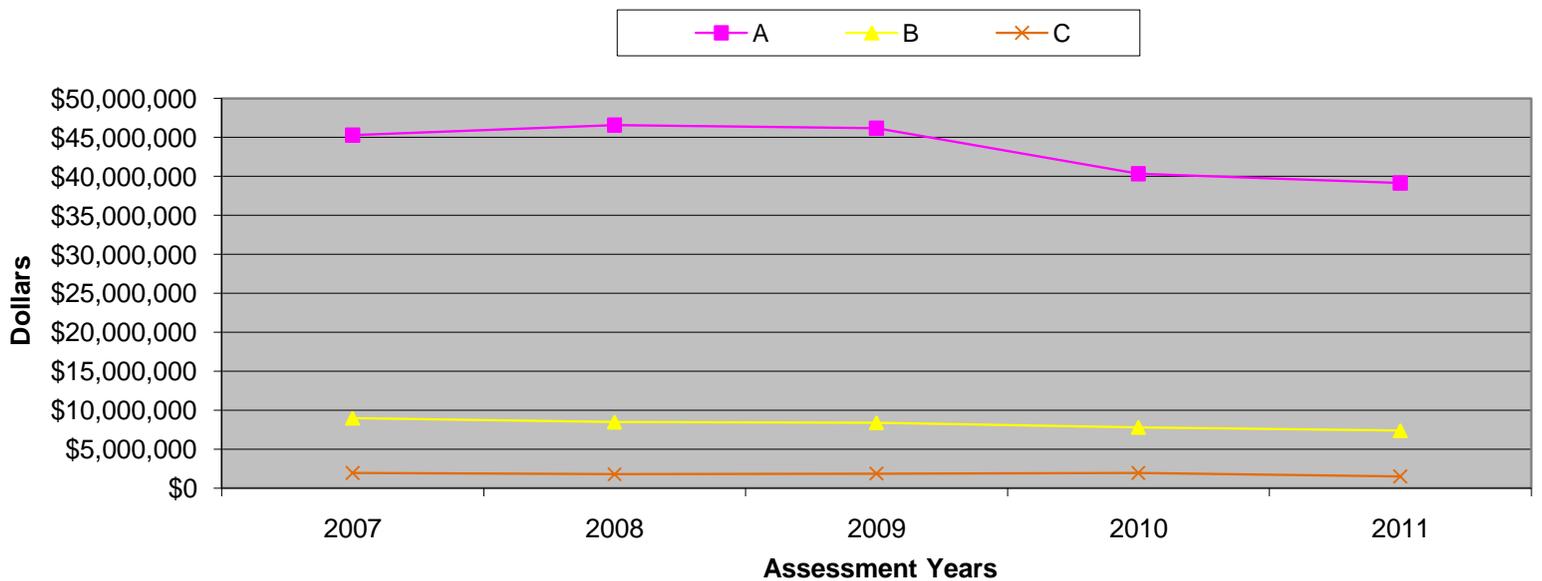
Downtown St Paul Office Median Values 2007 Thru 2011 Assessments

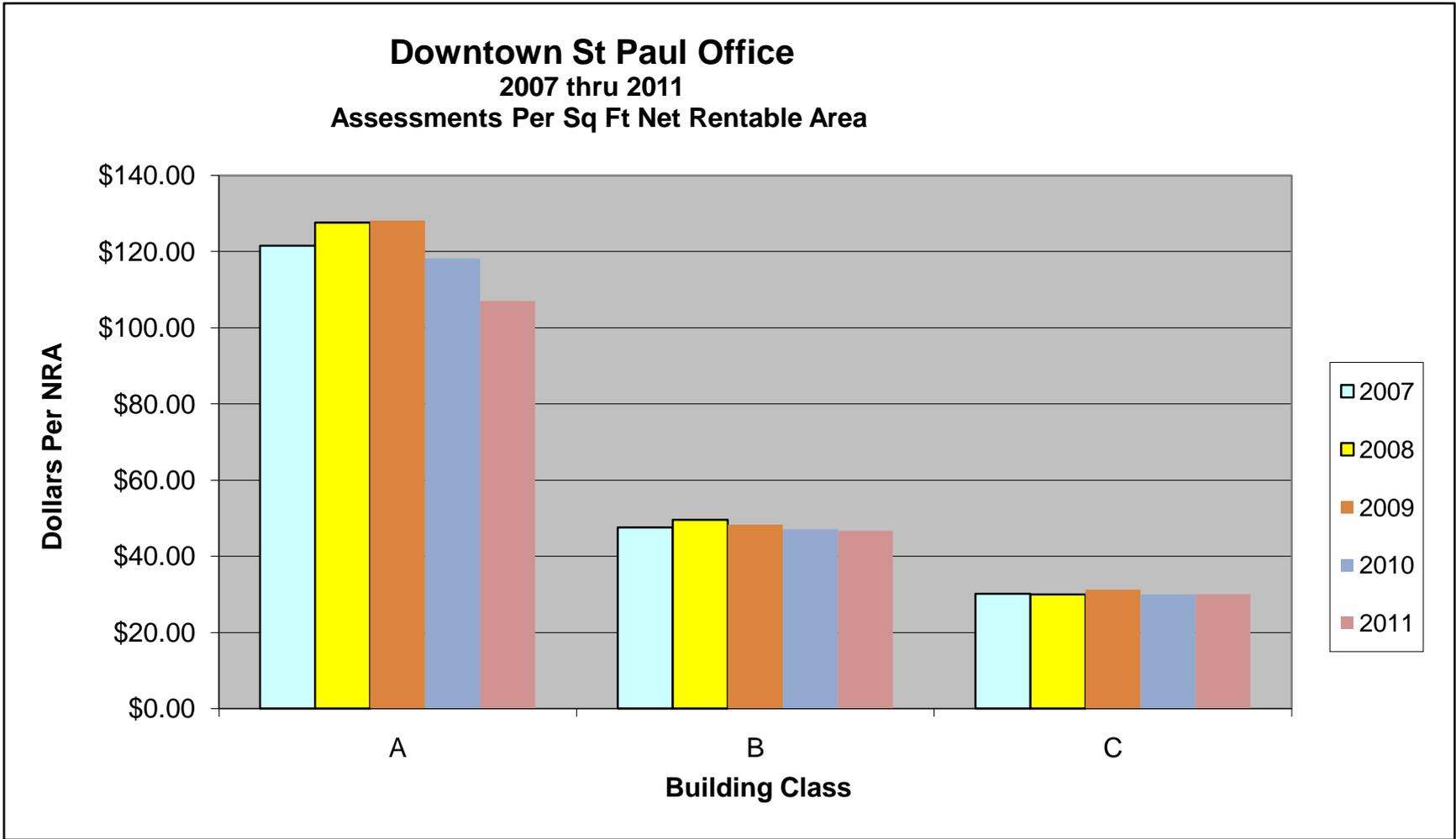


Note: Median Values displayed are for the entire universe of CBD office buildings and are not limited to those buildings with published NRA's

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

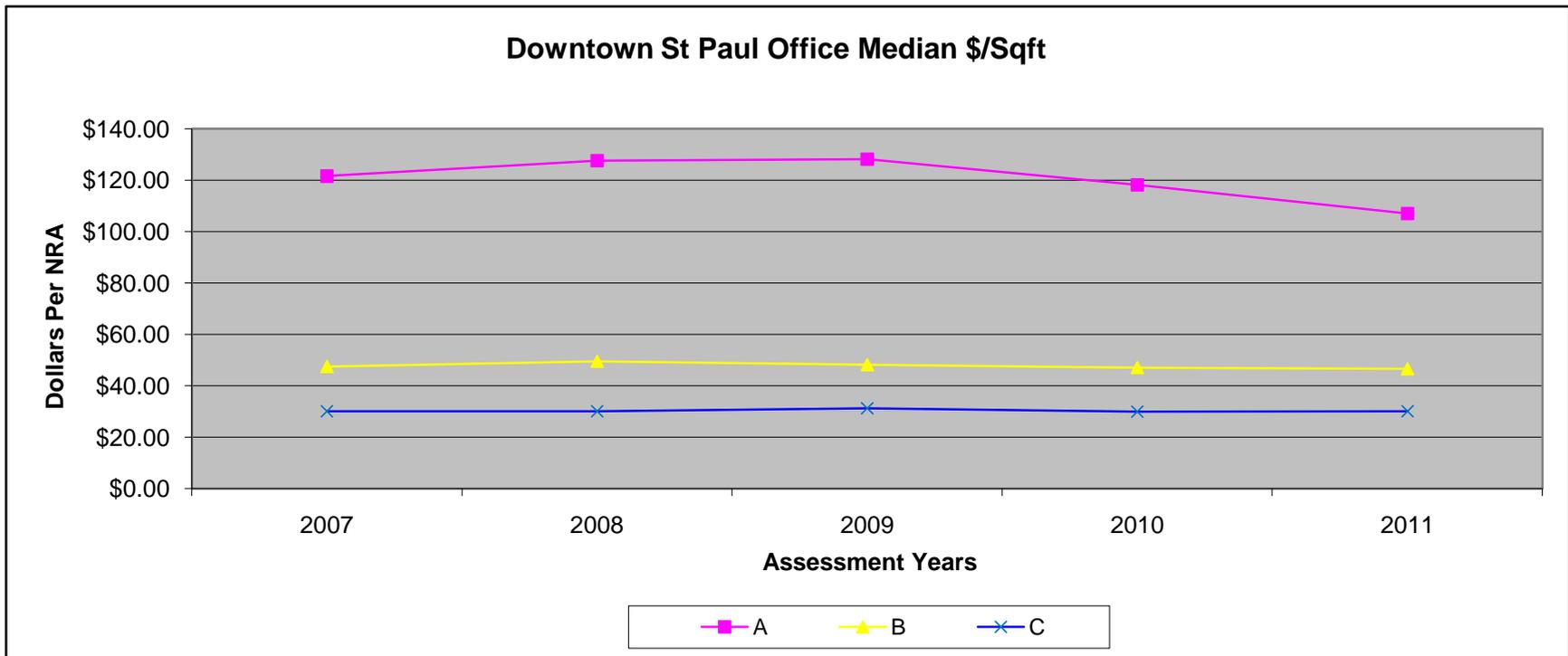
Downtown St Paul Median Office Values





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



Information for St Paul CBD Office Properties 2007 thru 2011 Assessments

Class "A" Properties			2007 Asmt per NRA	2008 Asmt per NRA	2009 Asmt per NRA	2010 Asmt per NRA	2011 Asmt per NRA	Published Net Rentable Area (NRA)	2007	2008	2009	2010	2011
06-28-22-12-0116	444 Cedar St	UBS Plaza(Piper)	\$65.84	\$68.36	\$68.36	\$54.69	\$55.60	229,653	\$ 15,120,000	\$ 15,700,000	\$ 15,700,000	\$ 12,560,000	\$ 12,769,400
06-28-22-12-0112	445 Minnesota ST	Bremer Tower & Townsquare Retail	\$83.24	\$85.37	\$74.49	\$74.49	\$74.49	468,545	\$ 39,000,000	\$ 40,000,000	\$ 34,900,000	\$ 34,900,000	\$ 34,900,000
31-29-22-43-0515	400 Robert St	400 Building	\$106.52	\$109.72	\$109.19	\$96.95	\$83.89	375,500	\$ 40,000,000	\$ 41,200,000	\$ 41,000,000	\$ 36,403,000	\$ 31,500,000
06-28-22-12-0128	380 St Peter St	Lawson Commons	\$142.20	\$149.08	\$141.63	\$123.75	\$117.57	436,000	\$ 62,000,000	\$ 65,000,000	\$ 61,750,000	\$ 53,956,200	\$ 51,258,400
06-28-22-12-0099	30 7th St E	Wells Fargo Place	\$144.91	\$149.63	\$149.63	\$134.74	\$124.90	634,895	\$ 92,000,000	\$ 95,000,000	\$ 95,000,000	\$ 85,547,300	\$ 79,300,000
06-28-22-12-0132	401 Robert St	401 Bldg	\$162.57	\$157.36	\$151.82	\$139.67	\$125.86	572,044	\$ 93,000,000	\$ 90,015,700	\$ 86,847,500	\$ 79,900,000	\$ 72,000,000

All Values as of July 2011

Median

\$124.36 \$129.40 \$125.41 \$110.35 \$100.73

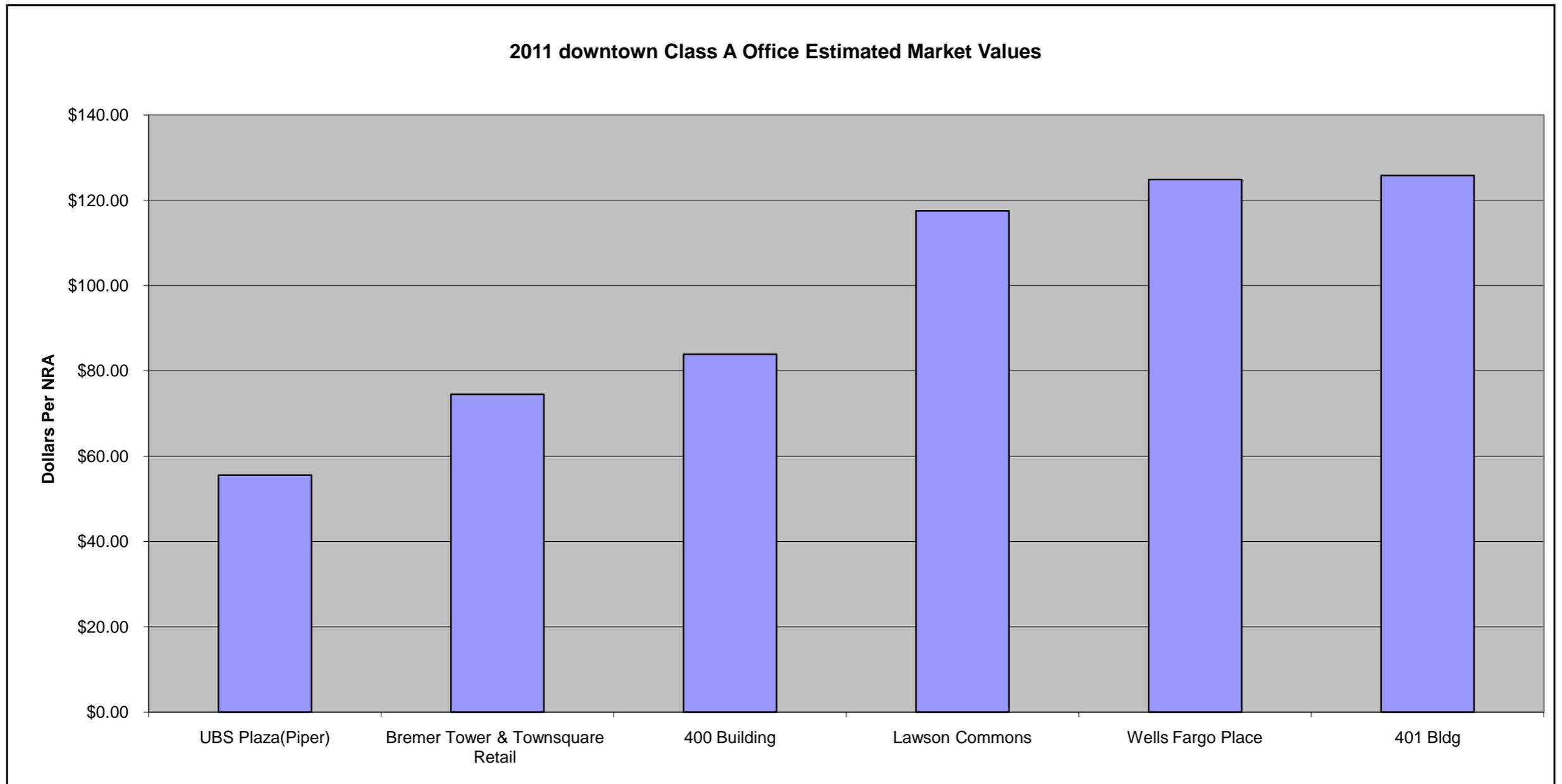
\$ 341,120,000 \$ 346,915,700 \$ 335,197,500 \$ 303,266,500 \$ 281,727,800

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

Percent Change	1.70%	-3.38%	-9.53%	-7.10%
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2011 downtown Class A Office Estimated Market Values

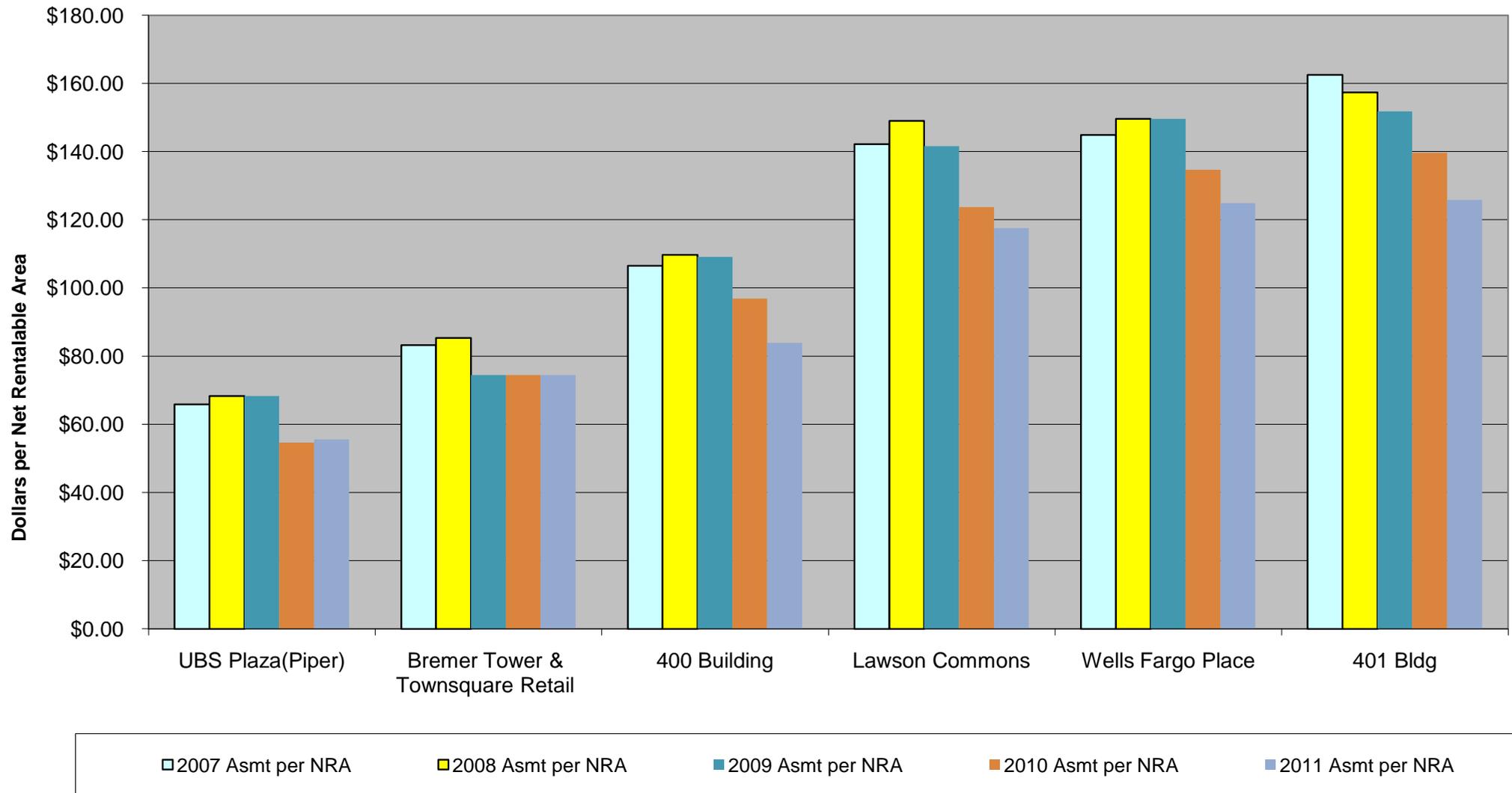


All values as of July 2011

Prepared by Ramsey County Assessor

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

Downtown St Paul Class "A" 2007 - 2011 Assessed Office Values



All values as of July 2011

Prepared by Ramsey County Assessor

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

Ramsey County

Information for St Paul CBD Office Properties 2007 thru 2011 Assessments

Class "B" Properties			2007	2008	2009	2010	2011	Published Net	2007	2008	2009	2010	2011
			Assmnt per	Rentable Area	Assessed	Assessed	Assessed	Assessed	Assessed				
			Sq Ft NRA	(NRA)	Value	Value	Value	Value	Value				
31-29-22-43-0532	130 7th St(121 7th Place)	Metro Square	\$25.68	\$25.68	\$17.85	\$17.85	\$17.85	392,094	\$ 10,070,000	\$ 10,070,000	\$7,000,000	\$7,000,000	\$7,000,000
06-28-22-11-0015	360 Robert St	Empire Building	\$34.55	\$32.39	\$32.39	\$29.15	\$21.86	55,000	\$ 1,900,000	\$ 1,781,200	\$1,781,200	\$1,603,100	\$1,202,300
06-28-22-11-0017	332 Minnesota	First Nat'l Bank Bldg	\$33.64	\$38.84	\$38.84	\$35.47	\$31.29	662,845	\$ 22,300,000	\$ 25,745,000	\$25,745,000	\$23,512,400	\$20,738,700
06-28-22-12-0069	325 Cedar St	Degree of Honor bldg	\$33.74	\$37.12	\$36.75	\$33.94	\$33.93	81500	\$ 2,750,000	\$ 3,025,000	\$2,994,800	\$2,765,800	\$2,765,000
06-28-22-11-0008	333 Sibley (166 Sibley)	Sibley Square at Mears Park	\$48.45	\$53.30	\$53.30	\$53.30	\$34.58	206,390	\$ 10,000,000	\$ 11,000,000	\$11,000,000	\$11,000,000	\$7,136,100
31-29-22-44-0443	175 5th St E	Galtier Plaza Office & Ramp	\$67.18	\$74.73	\$74.73	\$39.50	\$34.61	213,286	\$ 14,328,000	\$ 15,938,700	\$15,938,700	\$8,424,000	\$7,382,000
06-28-22-11-0050	180 5th St E & 175 6th St E	180 E Fifth St Bldg	\$36.14	\$45.32	\$45.32	\$40.79	\$37.03	675,130	\$ 24,400,000	\$ 30,600,000	\$30,600,000	\$27,540,000	\$25,000,000
06-28-22-21-0041	28 7th St(406-460 St. Peter St)	Hamm Building	\$36.78	\$44.14	\$46.91	\$42.22	\$41.65	184,886	\$ 6,800,000	\$ 8,160,000	\$8,672,800	\$7,805,500	\$7,700,000
06-28-22-11-0005	375 Jackson Street	375 Jackson Street Bldg	\$37.84	\$51.47	\$51.47	\$46.32	\$41.69	237,819	\$ 9,000,000	\$ 12,240,000	\$12,240,000	\$11,016,000	\$9,914,400
06-28-22-11-0051	366 Jackson St N	Brooks Building	\$35.70	\$37.49	\$41.24	\$41.24	\$43.30	20,000	\$ 714,000	\$ 749,700	\$824,700	\$824,700	\$866,000
31-29-22-43-0512	95 7th St(85 E. 7th Place)	Golden Rule Building	\$46.76	\$49.10	\$47.16	\$47.16	\$45.96	289,378	\$ 13,531,000	\$ 14,207,600	\$13,647,300	\$13,647,300	\$13,300,000
31-29-22-44-0609	400 E. Sibley St	Park Square Court/Woods Bldg	\$46.40	\$47.56	\$47.09	\$47.56	\$47.25	129,321	\$ 6,000,000	\$ 6,150,000	\$6,089,600	\$6,150,000	\$6,110,000
06-28-22-11-0047	166 E. 4th St	ST Paul Radiology	\$56.82	\$59.66	\$59.66	\$53.69	\$48.32	52,800	\$ 3,000,000	\$ 3,150,000	\$3,150,000	\$2,835,000	\$2,551,500
06-28-22-12-0060	359 Wabasha St(6 W. 5th St)	Saint Paul Building	\$48.95	\$51.53	\$51.53	\$48.95	\$48.95	38,812	\$ 1,900,000	\$ 2,000,000	\$2,000,000	\$1,900,000	\$1,900,000
06-28-22-12-0031	55 5th St	Alliance Bank Building	\$47.37	\$52.11	\$49.12	\$49.12	\$49.12	284,995	\$ 13,500,000	\$ 14,850,000	\$14,000,000	\$14,000,000	\$14,000,000
06-28-22-12-0033	386 Wabasha St	Ecolab University Center	\$60.86	\$58.66	\$58.66	\$58.66	\$49.86	150,012	\$ 9,130,000	\$ 8,800,000	\$8,800,000	\$8,800,000	\$7,480,000
06-28-22-12-0119	101 E 5th ST	US Bank Center	\$108.60	\$119.38	\$107.44	\$53.90	\$53.90	371,081	\$ 40,300,000	\$ 44,300,000	\$39,870,000	\$20,000,000	\$20,000,000
31-29-22-44-0055	413 Wacouta St	Gilbert Building	\$47.59	\$52.26	\$54.88	\$52.26	\$54.88	35,303	\$ 1,680,000	\$ 1,845,000	\$1,937,300	\$1,845,000	\$1,937,300
31-29-22-34-0280	17 Exchange St W	Gallery Professional Building	\$68.63	\$75.55	\$76.77	\$60.36	\$65.64	105,895	\$ 7,267,800	\$ 8,000,000	\$8,130,000	\$6,392,300	\$6,951,200

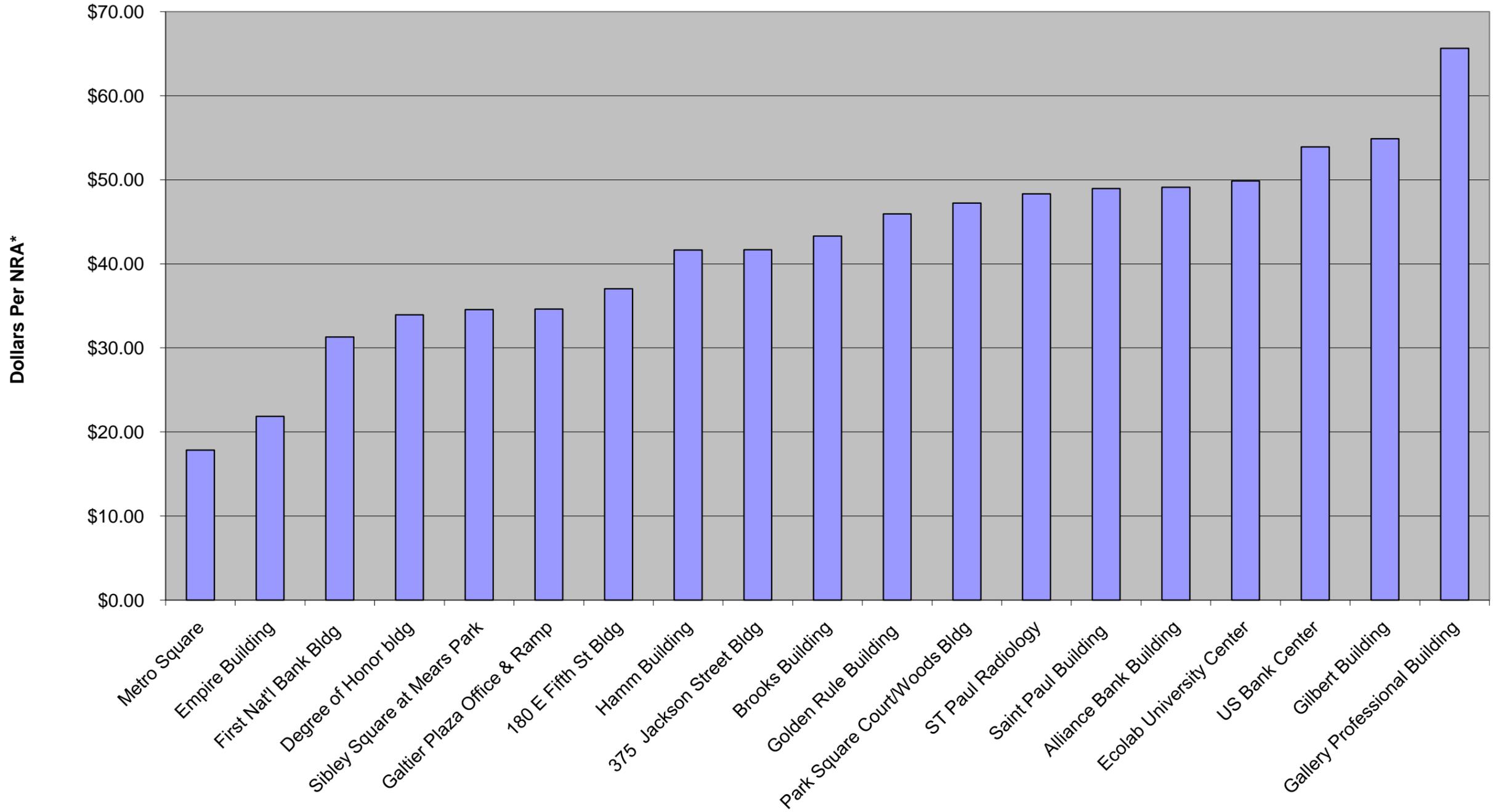
All Values as of July 2011

Median	\$45.77	\$47.48	\$47.12	\$42.44	\$39.82	\$239,892,600	\$261,967,200	\$252,298,700	\$211,386,300	\$191,081,100
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Percent Change	9.20%	-3.69%	-16.22%	-9.61%
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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

**2011
Class B Downtown Office Estimated Market Values**



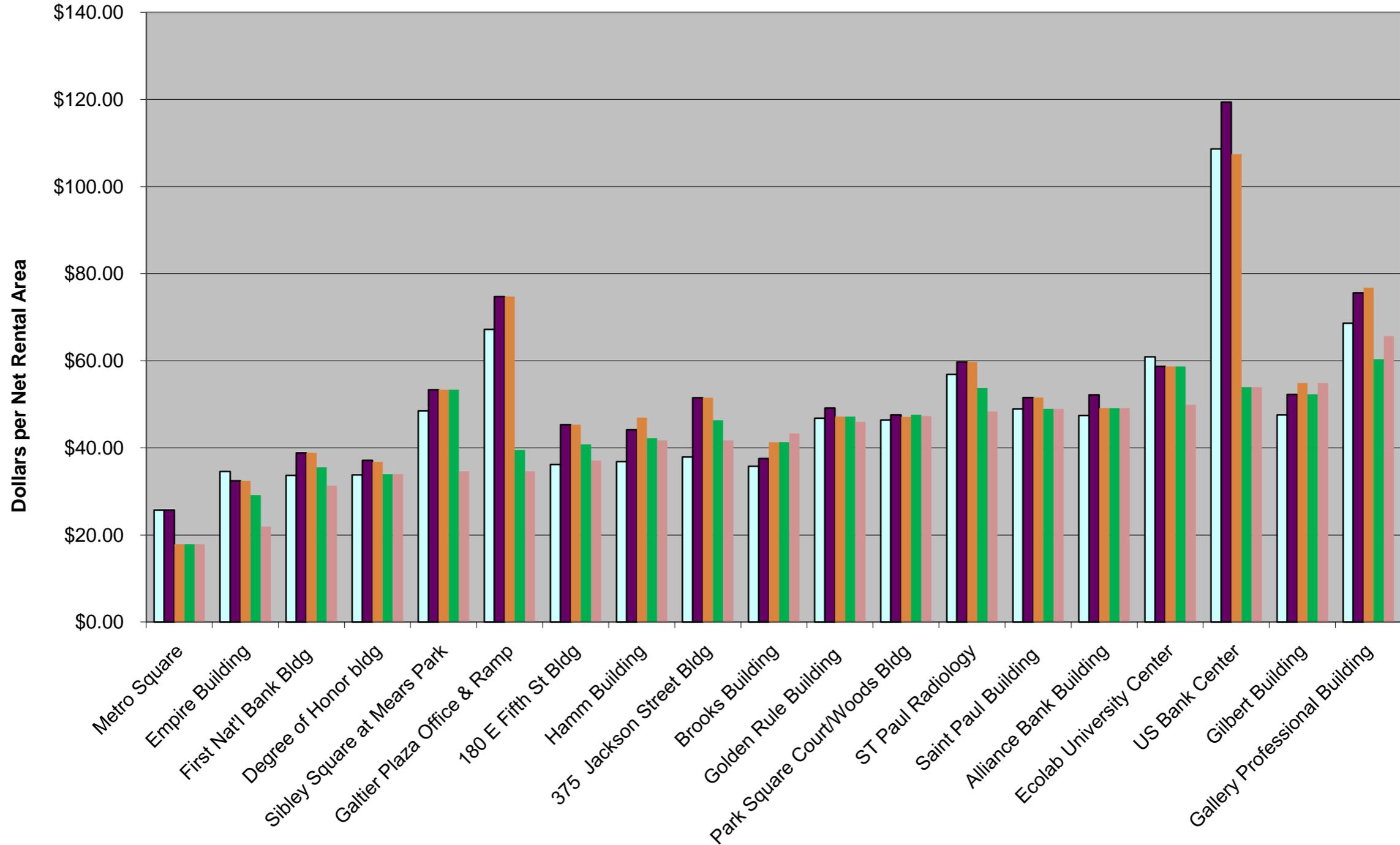
All Values as of July 2011

* 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* 2007 thru 2011

□ 2007 Assmnt per Sq Ft NRA
■ 2008 Assmnt per Sq Ft NRA
■ 2009 Assmnt per Sq Ft NRA
■ 2010 Assmnt per Sq Ft NRA
■ 2011 Assmnt per Sq Ft NRA



All values as of July 2011

Prepared by Ramsey County Assessor

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

Ramsey County Assessor

Assessment Information for St Paul CBD Office Properties - 2007 Thru 2011 Assessments

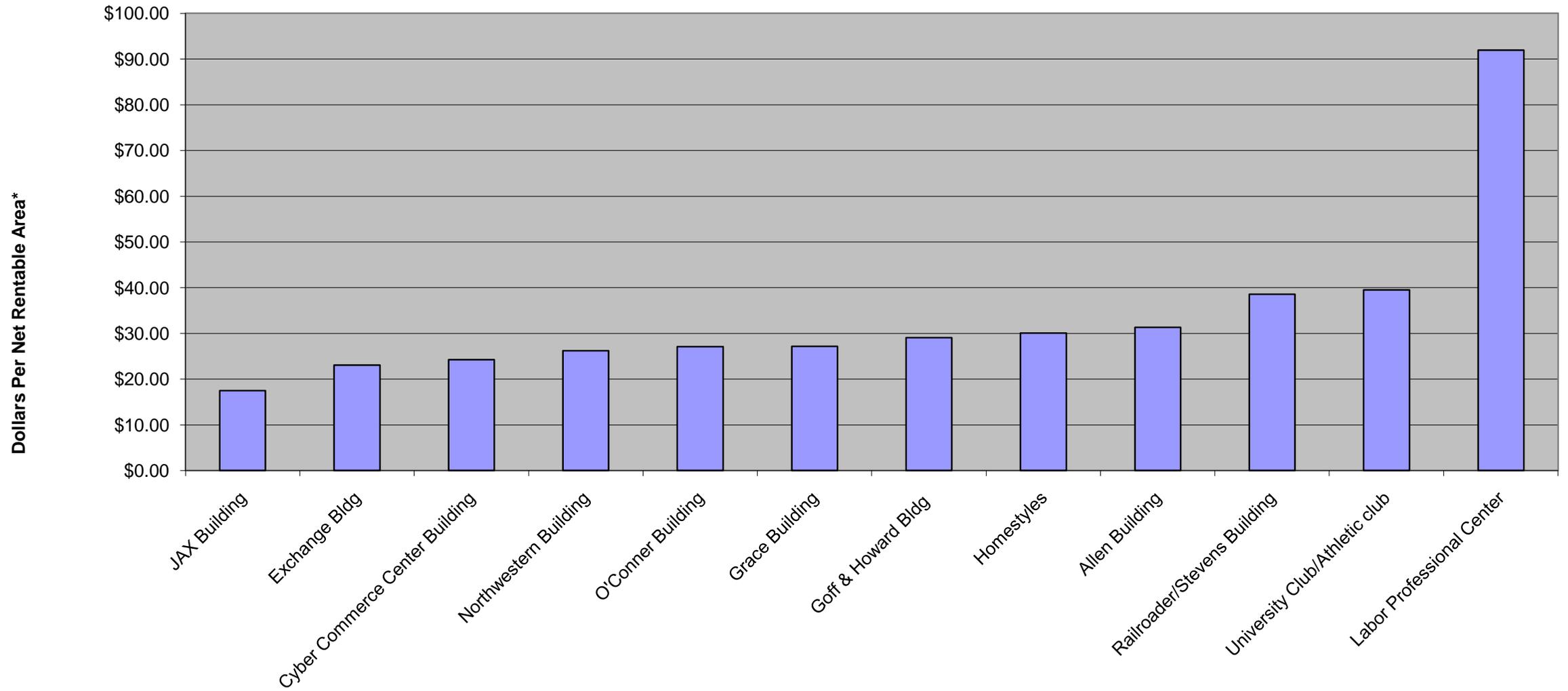
Class "C" Properties			2007	2008	2009	2010	2011	Published Net Rentable Area (NRA)	2007 Assessed Value	2008 Assessed Value	2009 Assessed Value	2010 Assessed Value	2011 Assessed Value
32-29-22-33-0054	247 4th St E	JAX Building	\$28.33	\$29.75	\$31.24	\$31.24	\$17.44	60,000	\$ 1,700,000	\$ 1,785,000	\$ 1,874,300	\$ 1,874,300	\$ 1,046,400
31-29-22-34-0203	26 Exchange St E	Exchange Bldg	\$22.00	\$24.20	\$24.20	\$21.94	\$23.04	65,000	\$ 1,430,000	\$ 1,573,000	\$ 1,573,000	\$ 1,426,100	\$ 1,497,400
31-29-22-43-0060	133 7th St E & 460 Robert St	Cyber Commerce Center Building	\$23.10	\$23.10	\$23.10	\$23.10	\$24.26	50,000	\$ 1,155,000	\$ 1,155,000	\$ 1,155,000	\$ 1,155,000	\$ 1,212,800
32-29-22-33-0053	275 4th St	Northwestern Building	\$31.23	\$31.23	\$31.23	\$28.11	\$26.21	72,500	\$ 2,264,400	\$ 2,264,400	\$ 2,264,400	\$ 2,038,000	\$ 1,900,000
31-29-22-44-0040	266 7th St E	O'Conner Building	\$30.00	\$30.00	\$30.00	\$28.50	\$27.08	20,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 570,000	\$ 541,500
06-28-22-12-0024	421 Wabasha St	Grace Building	\$31.87	\$31.87	\$30.28	\$27.25	\$27.16	40,500	\$ 1,290,800	\$ 1,290,800	\$ 1,226,300	\$ 1,103,700	\$ 1,100,000
05-28-22-22-0013	255 East Kellogg Bldg	Goff & Howard Bldg	\$32.38	\$34.00	\$34.00	\$30.60	\$29.07	26,000	\$ 841,800	\$ 883,900	\$ 883,900	\$ 795,500	\$ 755,700
06-28-22-11-0001	213 4TH St E	Homestyles	\$37.60	\$35.72	\$35.72	\$30.06	\$30.06	32,271	\$ 1,213,400	\$ 1,152,700	\$ 1,152,700	\$ 970,000	\$ 970,000
31-29-22-44-0081	287 6th ST E	Allen Building	\$34.05	\$34.05	\$32.34	\$29.79	\$31.28	112,553	\$ 3,832,000	\$ 3,832,000	\$ 3,640,400	\$ 3,352,800	\$ 3,520,400
31-29-22-44-0056	229-237 6th St E	Railroader/Stevens Building	\$28.10	\$29.50	\$31.83	\$35.01	\$38.51	36,000	\$ 1,011,600	\$ 1,062,100	\$ 1,145,800	\$ 1,260,400	\$ 1,386,400
06-28-22-12-0054	340 Cedar St	University Club/Athletic club	\$25.60	\$28.08	\$35.10	\$31.59	\$39.48	168,465	\$ 4,313,100	\$ 4,730,000	\$ 5,912,500	\$ 5,321,300	\$ 6,651,600
06-28-22-22-0086	411 Main St	Labor Professional Center	\$113.47	\$91.92	\$91.92	\$91.92	\$91.92	28,000	\$ 3,177,100	\$ 2,573,700	\$ 2,573,700	\$ 2,573,700	\$ 2,573,700
All Values as of July 2011		Median	\$31.23	\$31.23	\$31.83	\$30.06	\$29.07		\$ 27,281,200	\$ 27,506,100	\$ 28,605,500	\$ 26,672,300	\$ 25,871,900
									Percentage Change	0.82%	4.00%	-6.76%	-3.00%

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

2011 Class C Only Values* Per NRA

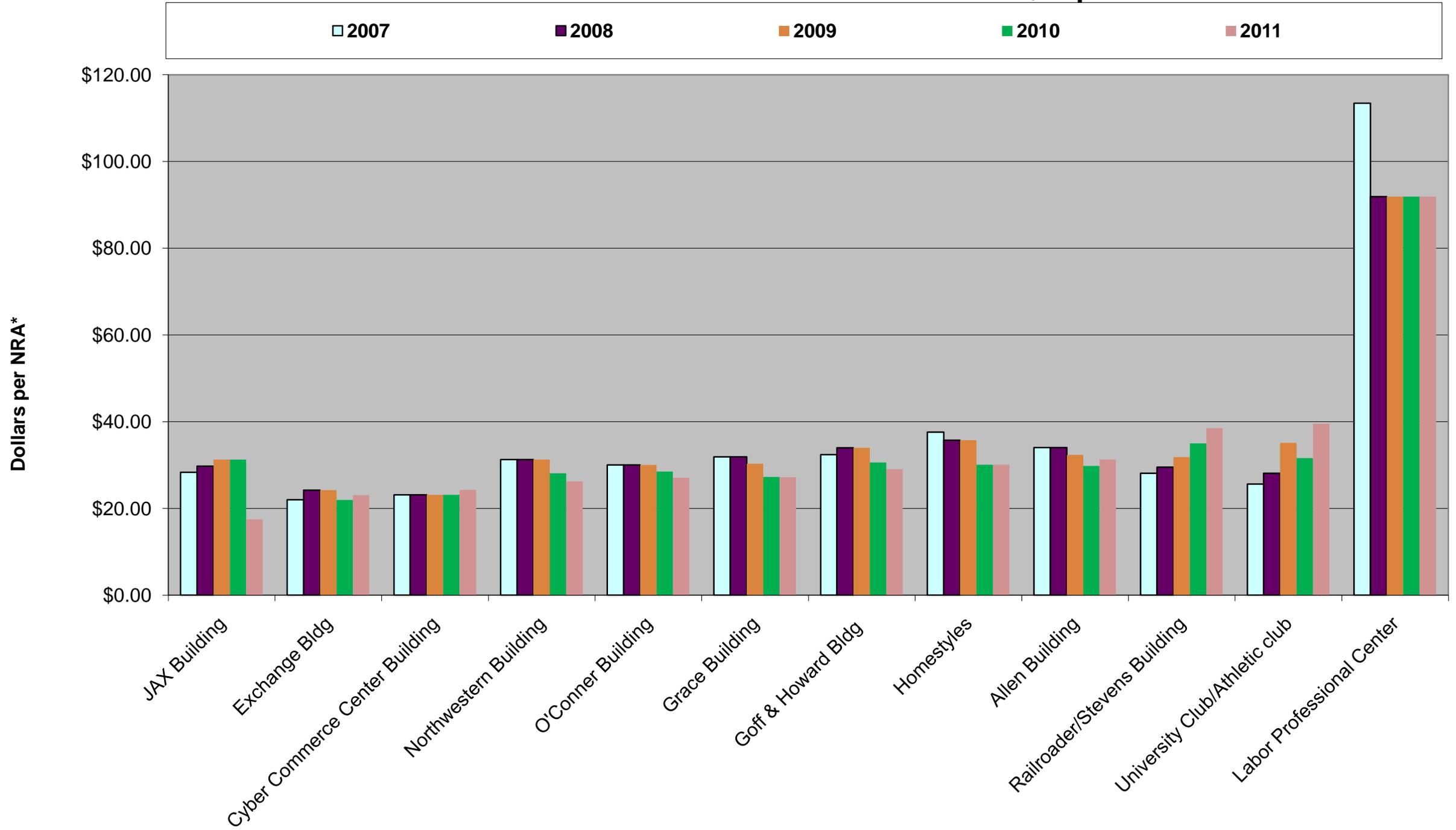


All values as of July 2011

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* in \$/sqft 2007 thru 2011



RECENT DOWNTOWN OFFICE SALES

Contents:

Tabular Class "A" & Class "B" Office building and sales data sin

Chart of unit sale price compared
to unit assessed value

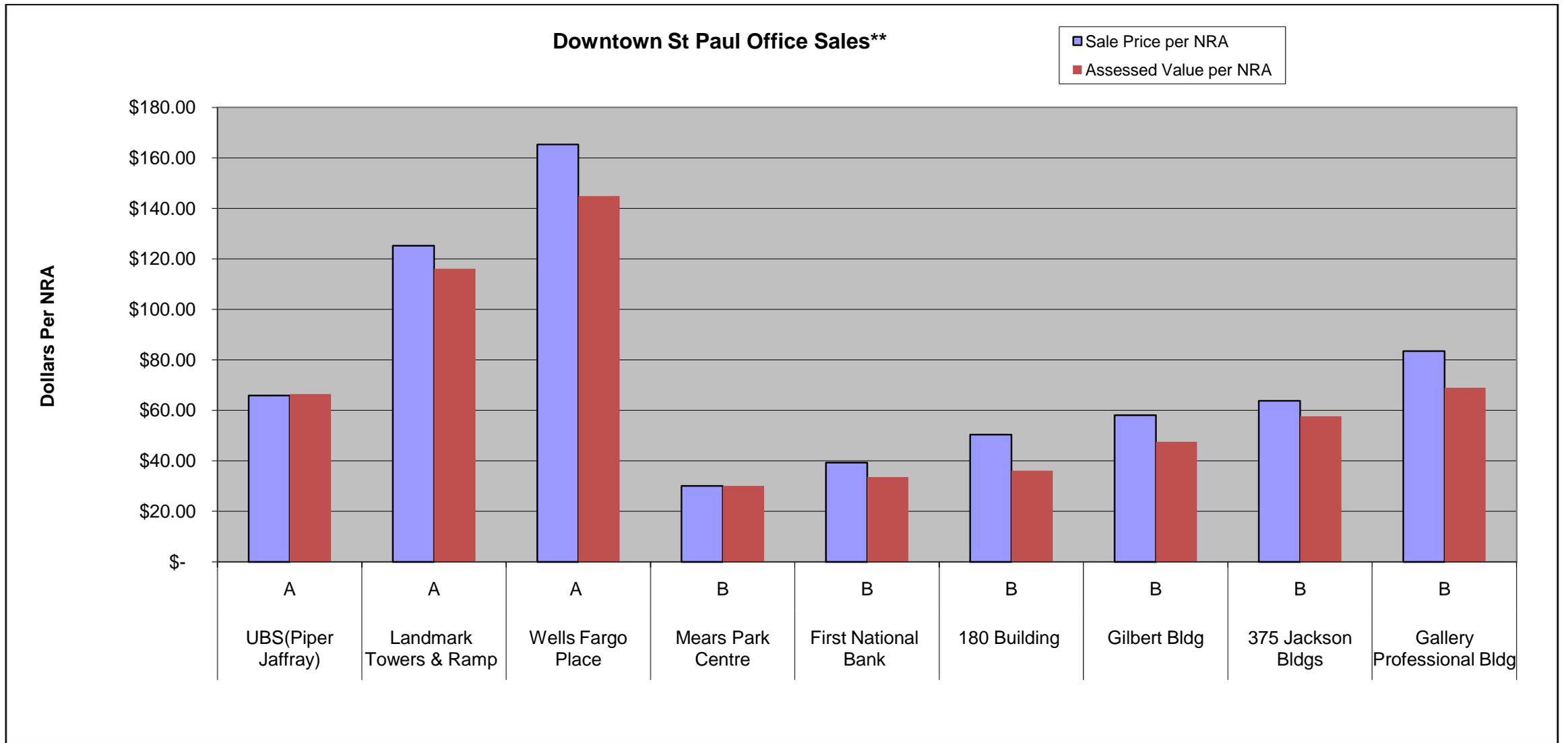
Sale, Arms Length - A sale in the open market between two unrelated parties, each of whom is reasonably informed, knowledgeable of market conditions, and under no undue pressure to either buy or sell. Both parties must be operating in their own best interests.

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.

Wells Fargo Place Building



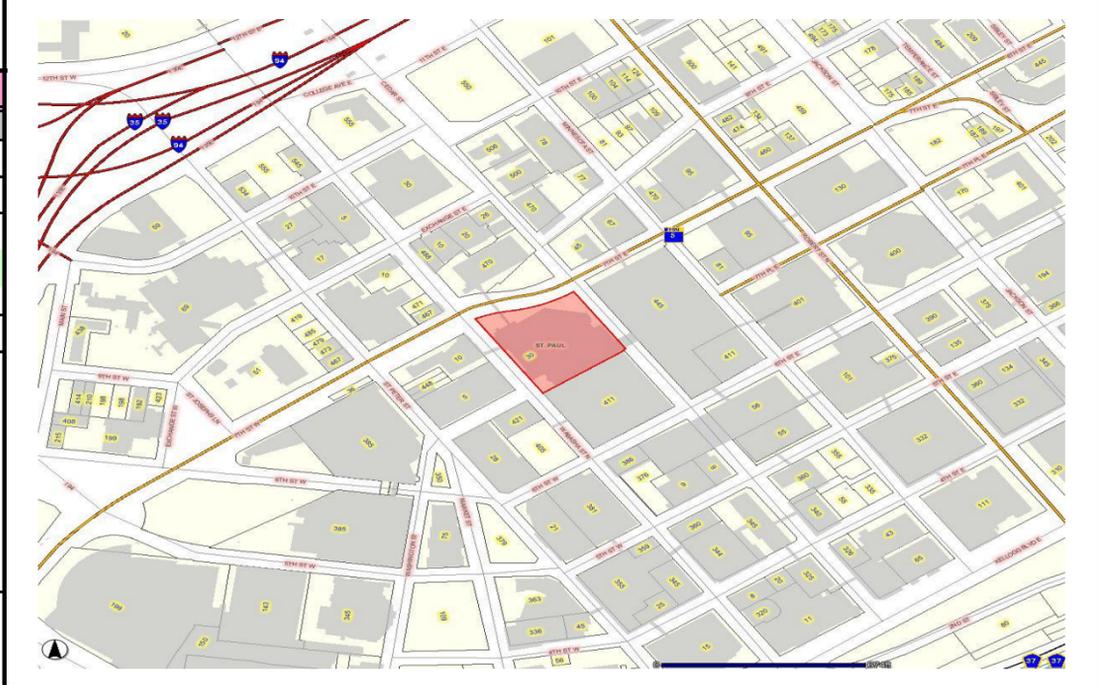
Property Address	Owners Name & Mailing Address	Building Management
30 7th St E St Paul, MN 55101	St Paul tower, LP/WF Tower Holdings, LP 3555 timmons Lane, Suite 110 Houston, TX 77027-6442	Zeller Realty Mike Wilhelm

Parcel Number(s)	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	37	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 Pfoifer Place plats 1 & 2, & in Bazil				
Property Value			Asmt Year	2011
Land	\$	8,098,300	\$/Sqft	\$ 70.00
Building	\$	71,201,700	S/Sqft	\$ 121.99 Per NRA
Total	\$	79,300,000	\$/Sqft	\$ 134.74 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	See notes	Monthly Rate	2Brs	
Billboard Revenue			3Brs	
Other			Lofts	
Expenses	\$13.94/Sqft including taxes			



Sources BOMA 2011 Report -

Notes Tower rents are advertized @ \$17.00/sqft. Atrium space ranges from \$12 - \$20/sqft. Parking is \$209/month regular & \$280/month reserved

400 Robert Street Building



10/30/2002

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

Property Use:	Office Tower	Building Class	A
Gross Building Area	412,264- excluding parking ramp	Built	1980
Net Rental Area (NRA)	375,500	Eff Year	1980
Number of Floors	21		
Number of apartments	0		
Land Size	100,683	L:B	2.3114
Parking Stalls	425	Ramp	/ Lot
Influence Factors	CBD - entire block		
Skyway Connections	North, South, East & West directions		

Property Value				Asmt Year	2011
Land	\$	5,235,500	\$/Sqft	\$	70.00
Building	\$	26,264,500	S/Sqft	\$	121.99 Per NRA
Total	\$	31,500,000	\$/Sqft	\$	134.74 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 \$ 9.50	High	\$ 9.50	Studios		
Storage			1Brs		
Parking \$ 152.36	Monthly Rate		2Brs		
Billboard Revenue			3Brs		
Other			Lofts		
Expenses \$12.81/Sqft	including taxes				

Sources BOMA 2011 Report -



Notes

Lawson Commons



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

Frauenschuh Companies
Sherry Hastings

Parcel Number(s) 06-28-22-12-0128	
Property Use: Office Tower	Building Class A
Gross Building Area 439,994	Built 1998
Net Rental Area (NRA) 436,478	Eff Year 1998
Number of Floors 13	
Number of apartments 0	
Land Size 37,392	L:B 0.0850
Parking Stalls None	Ramp / Lot
Influence Factors CBD	
Skyway Connections South to Lowry Prof Bldg	

Property Description			
CITY OF ST PAUL. Ex NELY 177.08ft, Blk 8			
Property Value		Asmt Year	2011
Land	\$ 2,505,300	\$/Sqft	\$ 70.00
Building	\$ 48,753,100	S/Sqft	\$ 121.99 Per NRA
Total	\$ 51,258,400	\$/Sqft	\$ 134.74 Per NRA

Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num
June	2005	\$ 84,500,000	\$ 193.60	
			\$ -	

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-Net	Type	#Units	Rent/month
Low \$ 13.00	High	\$ 14.00	Studios		
Storage			1Brs		
Parking	Monthly Rate		2Brs		
Billboard Revenue			3Brs		
Other			Lofts		
Expenses	\$12.44/Sqft including taxes				

Sources **BOMA 2011 Report -**



Notes

Parking contract with the city of St Paul on adjacent Lawson Parking Ramp.

401 Securian Building



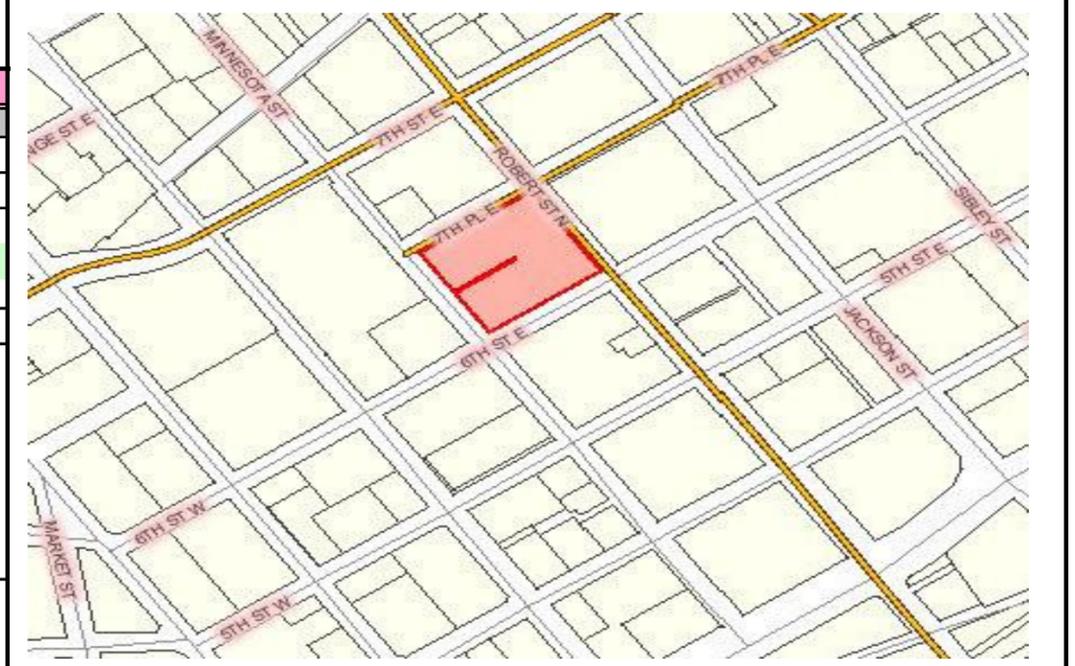
Property Address	Owners Name & Mailing Address	Building Management
401 Roberts St N St Paul, MN 55101-1804	Capitol City Property Mgmt Inc 400 Robert St N St Paul, MN 55101-2015	Ann Stahley, McGough Properties 400 Robert St N St Paul, MN 55101-2015

Parcel Number(s)	Property Description																																																												
06-28-22-12-0132 06-28-22-12-0132	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																																																												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Property Use:</td> <td style="width: 30%;">Office Tower</td> <td style="width: 20%;">Building Class</td> <td style="width: 20%;">A</td> </tr> <tr> <td>Gross Building Area</td> <td>614,236</td> <td>Built</td> <td>1999</td> </tr> <tr> <td>Net Rental Area (NRA)</td> <td>572,044</td> <td>Eff Year</td> <td>1999</td> </tr> <tr> <td>Number of Floors</td> <td>13</td> <td></td> <td></td> </tr> <tr> <td>Number of apartments</td> <td>0</td> <td></td> <td></td> </tr> <tr> <td>Land Size</td> <td>84,294</td> <td>L:B</td> <td>0.1372</td> </tr> <tr> <td>Parking Stalls</td> <td>940</td> <td>Ramp</td> <td>/ Lot</td> </tr> <tr> <td>Influence Factors</td> <td colspan="3">CBD</td> </tr> <tr> <td>Skyway Connections</td> <td colspan="3">North, South, East & West</td> </tr> </table>	Property Use:	Office Tower	Building Class	A	Gross Building Area	614,236	Built	1999	Net Rental Area (NRA)	572,044	Eff Year	1999	Number of Floors	13			Number of apartments	0			Land Size	84,294	L:B	0.1372	Parking Stalls	940	Ramp	/ Lot	Influence Factors	CBD			Skyway Connections	North, South, East & West			<table style="width: 100%; border-collapse: collapse;"> <tr style="background-color: #fff9c4;"> <th colspan="4">Property Value</th> <th style="width: 10%;">Asmt Year</th> <th style="width: 10%;">2011</th> </tr> <tr> <td style="width: 15%;">Land</td> <td style="width: 15%;">\$</td> <td style="width: 20%;">4,637,000</td> <td style="width: 15%;">\$/Sqft</td> <td style="width: 15%;">\$</td> <td style="width: 10%;">70.00</td> </tr> <tr> <td>Building</td> <td>\$</td> <td>67,363,000</td> <td>S/Sqft</td> <td>\$</td> <td>121.99 Per NRA</td> </tr> <tr> <td>Total</td> <td>\$</td> <td>72,000,000</td> <td>\$/Sqft</td> <td>\$</td> <td>134.74 Per NRA</td> </tr> </table>	Property Value				Asmt Year	2011	Land	\$	4,637,000	\$/Sqft	\$	70.00	Building	\$	67,363,000	S/Sqft	\$	121.99 Per NRA	Total	\$	72,000,000	\$/Sqft	\$	134.74 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			1Brs		
Parking	\$ 155.36	Monthly Rate	2Brs		
Billboard Revenue			3Brs		
Other Expenses			Lofts		

Sources Listed by BOMA 2011 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 Office Tower



Property Address	Owners Name & Mailing Address	Building Management
345 St Peter ST St Paul, MN 55102-1211	Cusenza Landmark Towers, LLC 578 W. Potrero Road Thousand Oaks, CA 91361-5013 St Paul, MN 55102-1211	Colliers International 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 Tower Building Class: A	
Gross Building Area: Not Determined	
Net Rental Area (NRA): 212,959 Built: 1983	
Number of Floors: 20 Eff Year: 1983	
Number of apartments: 0	
Land Size: See Notes L:B: 0.1372	
Parking Stalls: Adjacent parcel Ramp / Lot	
Influence Factors: CBD	
Skyway Connections: South, & East, & to St Paul Hotel	

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

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-Net	Type	#Units	Rent/month
Low \$ 10.00	High	\$ 12.00	Studios		
Storage			1Brs		
Parking \$ 187.00	Monthly Rate		2Brs		
Billboard Revenue			3Brs		
Other			Lofts		
Expenses \$12.55	including RE taxes				

Sources: 2011 BOMA Report

Property Value			Asmt Year	2011
Land	\$ 192,300	\$/Sqft		
Building	\$ 20,400,700	S/Sqft		Per NRA
Total	\$ 20,593,000	\$/Sqft	\$ 96.70	Per NRA



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.**

UBS Plaza (Piper Jaffray Tower)



Property Address	Owners Name & Mailing Address	Building Management
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444 Cedar St St Paul, MN 55101-2179	MOT consolidated Properties 386 Wabasha St N 800 Capital Centre St Paul, MN 55102-1308	Hempel Attn: Benjamin Krsnak
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Parcel Number(s)	Property Description
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06-28-22-12-0116, 0117, 0118, & 0130 Property Use: Office Tower Building Class A Gross Building Area Not Determined Net Rental Area (NRA) 229,653 Built 1979 Number of Floors 25 Eff Year 1979 Number of apartments 0 Land Size See Notes L:B Parking Stalls None Ramp / Lot Influence Factors Very Core of St Paul SBD Skyway Connections Townsquare	Involves multiple parcels. See Ramsey County Assessor's Office for complete descriptions. <table border="1" style="width:100%; border-collapse: collapse;"> <tr style="background-color: #FFFF00;"> <th align="center" colspan="2">Property Value</th> <th align="center">Asmt Year</th> <th align="center">2011</th> </tr> <tr> <td>Land</td> <td align="right">\$ 951,900</td> <td align="right">\$/Sqft</td> <td></td> </tr> <tr> <td>Building</td> <td align="right">\$ 11,608,100</td> <td align="right">S/Sqft</td> <td></td> </tr> <tr> <td>Total</td> <td align="right">\$ 12,560,000</td> <td align="right">\$ 54.69</td> <td align="right">Per NRA</td> </tr> </table>	Property Value		Asmt Year	2011	Land	\$ 951,900	\$/Sqft		Building	\$ 11,608,100	S/Sqft		Total	\$ 12,560,000	\$ 54.69	Per NRA
Property Value		Asmt Year	2011														
Land	\$ 951,900	\$/Sqft															
Building	\$ 11,608,100	S/Sqft															
Total	\$ 12,560,000	\$ 54.69	Per NRA														

Sales Data				
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Month	Year	Sale Price	\$/Sqft	Cert Num
4	2001	\$ 16,325,000	\$ 71.09	
10	2006	\$ 15,000,000	\$ 65.32	

Lease Information				
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Commercial		Apartments		
Office Rate	Type T-Net	Type	#Units	Rent/month
Low \$ 10.00	High \$ 12.00	Studios		
Storage		1Brs		
Parking	Monthly Rate	2Brs		
Billboard Revenue		3Brs		
Other		Lofts		
Expenses	\$11.34 including RE taxes			

Sources **2011 BOMA 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.

Bremer Tower



Property Address

Owners Name & Mailing Address

Building Management

445 Minnesota St
St Paul, MN 55101-2190

Town Square Realty
C/O Sentinel Real Estate Corp
1251 Ave of Americas Fl36
New York, NY 10020-1181

Northmarq
Attn: Tom Stella

Parcel Number(s) 06-28-22-0112, 0120, 0129, & 0131

Property Description

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

Property Use:	Office Tower	Building Class	A
Gross Building Area	691,573		
Office Tower Only-NRA	248,140	Built	1979
Number of Floors	27	Eff Year	1979
Number of apartments	0		
Land Size	See Notes	L:B	
Parking Stalls	None	Ramp	/ Lot
Influence Factors	Very Core of St Paul SBD		
Skyway Connections	North, South, East, & West		

Property Value

Asmt Year

2011

Land	\$	2,264,700	\$/Sqft	
Building	\$	32,635,300	\$/Sqft	
Total	\$	34,900,000	\$/Sqft	\$ 140.65 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 \$	9.00	High	\$ 10.00	Studios		
Storage				1Brs		
Parking		Monthly Rate		2Brs		
Billboard Revenue				3Brs		
Other				Lofts		
Expenses	\$10.25 including RE taxes					
Sources	2011 BOMA Report					



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. The net rental area lists only the office tower.