



**GAUGHAN**  
C O M P A N I E S

# Minneapolis Retail Market

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Third Quarter 2011



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# MINNEAPOLIS RETAIL MARKET

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## TERMS & DEFINITIONS

**Anchor Tenant:** A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**Community Center:** A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Freestanding Retail:** Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**General Retail:** Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Landlord Rep:** (Landlord Representative) In a typical lease trans-

action between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Lifestyle Center:** An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

**Mall:** The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

**Neighborhood Center:** Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Outlet Center:** Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000 – 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Power Center:** The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 – 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e.,

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stores that offer tremendous selection in a particular merchandise category at low prices.

**Preleased Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Regional Mall:** Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Shopping Center:** The combined retail center types of Community Center, Neighborhood Center and Strip Center.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Specialty Center:** The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

**Sports & Entertainment:** A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

**Strip Center:** A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in

a straight line, or have an "L" or "U" shape.

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Super Regional Mall:** Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Theme/Festival Center:** These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 – 250,000 SF.

**Under Construction:** The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

# MINNEAPOLIS RETAIL MARKET

## OVERVIEW

### MINNEAPOLIS'S VACANCY DECREASES TO 5.2% Net Absorption Positive 74,571 SF in the Quarter

The Minneapolis retail market experienced a slight improvement in market conditions in the third quarter 2011. The vacancy rate went from 5.4% in the previous quarter to 5.2% in the current quarter. Net absorption was positive 74,571 square feet, and vacant sublease space decreased by (49,806) square feet. Quoted rental rates increased from second quarter 2011 levels, ending at \$13.37 per square foot per year. A total of five retail buildings with 33,176 square feet of retail space were delivered to the market in the quarter, with 369,232 square feet still under construction at the end of the quarter.

#### Net Absorption

Retail net absorption was basically flat in Minneapolis third quarter 2011, with positive 74,571 square feet absorbed in the quarter. In second quarter 2011, net absorption was negative (147,780) square feet, while in first quarter 2011, absorption came in at negative (102,283) square feet. In fourth quarter 2010, positive 661,346 square feet was absorbed in the market.

#### Vacancy

Minneapolis's retail vacancy rate decreased in the third quarter 2011, ending the quarter at 5.2%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 5.3% in the fourth quarter 2010, to 5.4% at the end of the first quarter 2011, 5.4% at the end of the second quarter 2011, to 5.2% in the current quarter.

The amount of vacant sublease space in the Minneapolis market has trended up over the past four quarters. At the end of the fourth quarter 2010, there were 215,746 square feet of vacant sublease space. Currently, there are 273,759 square feet vacant in the market.

#### Rental Rates

Average quoted asking rental rates in the Minneapolis retail market are up over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the third quarter 2011 at \$13.37 per square foot per year. That compares to \$13.34 per square foot in the second quarter 2011, and \$13.68 per square foot at the end of the fourth quarter 2010. This represents a 0.2% increase in rental rates in the current quarter, and a 2.32% decrease from four quarters ago.

#### Inventory & Construction

During the third quarter 2011, five buildings totaling 33,176 square feet were completed in the Minneapolis retail market. Over the past four quarters, a total of 785,798 square feet of retail space has been built in Minneapolis. In addition to the current quarter, five buildings with 35,622 square feet were completed in second quarter 2011, nine buildings totaling 257,746 square feet completed in first quarter 2011, and 459,254 square feet in seven buildings completed in fourth quarter 2010.

There were 369,232 square feet of retail space under construction at the end of the third quarter 2011.

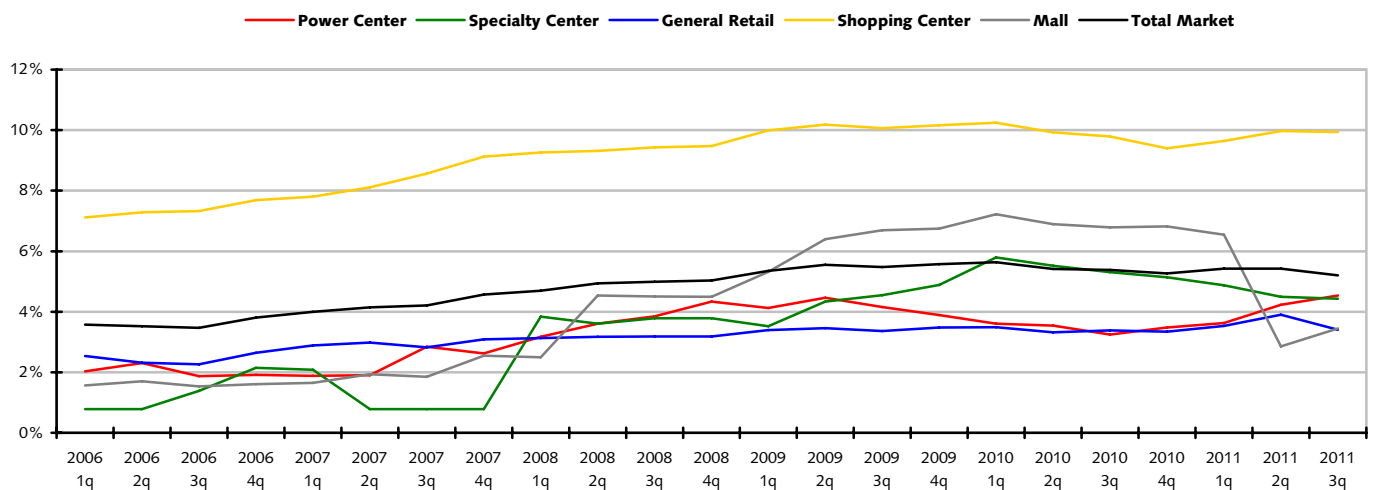
Some of the notable 2011 deliveries include: Super Target, a 178,000-square-foot facility that delivered in first quarter 2011 and is now 100% occupied, and 2250 N White Bear Ave, a 25,000-square-foot building that delivered in first quarter 2011 and is now 100% occupied.

Total retail inventory in the Minneapolis market area amounted to 203,124,176 square feet in 16,120 buildings and 1343 centers as of the end of the third quarter 2011.

#### Shopping Center

The Shopping Center market in Minneapolis currently con-

### VACANCY RATES BY BUILDING TYPE 2006-2011



Source: CoStar Property®

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## OVERVIEW

sists of 1289 projects with 53,649,704 square feet of retail space in 1,978 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 22,464 square feet and delivering 5,000 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 10.0% at the end of the second quarter 2011 to 9.9% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 9.4% at the end of the fourth quarter 2010, to 9.6% at the end of the first quarter 2011, to 10.0% at the end of the second quarter 2011, and finally to 9.9% at the end of the current quarter.

Rental rates ended the third quarter 2011 at \$13.49 per square foot, up from the \$13.40 they were at the end of second quarter 2011. Rental rates have trended down over the past year, going from \$14.00 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 89,457 square feet over the past four quarters. In addition to the positive 22,464 square feet absorbed this quarter, negative (171,836) square feet was absorbed in the second quarter 2011, positive 29,853 square feet was absorbed in the first quarter 2011, and positive 208,976 square feet was absorbed in the fourth quarter 2010.

### Power Centers

The Power Center average vacancy rate was 4.5% in the third quarter 2011. With negative (33,217) square feet of net absorption and no new deliveries, the vacancy rate went from 4.2% at the end of last quarter to 4.5% at the end of the third quarter.

In the second quarter 2011, Power Centers absorbed negative (64,879) square feet, delivered no new space, and the vacancy

rate went from 3.6% to 4.2% over the course of the quarter. Rental rates started the quarter at \$18.56 per square foot and ended the quarter at \$18.51 per square foot.

A year ago, in third quarter 2010, the vacancy rate was 3.2%. Over the past four quarters, Power Centers have absorbed a cumulative (138,322) square feet of space and delivered cumulative 0 square feet of space. Vacant sublease space has gone from 0 square feet to 12,500 square feet over that time period, and rental rates have gone from \$18.93 to \$16.84.

At the end of the third quarter 2011, there was no space under construction in the Minneapolis market. The total stock of Power Center space in Minneapolis currently sits at 10,777,637 square feet in 27 centers comprised of 185 buildings.

### General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 3.4% at the end of third quarter 2011. There was a total of 4,045,730 square feet vacant at that time. The General Retail sector in Minneapolis currently has average rental rates of \$12.25 per square foot per year. There are 332,332 square feet of space under construction in this sector, with 28,176 square feet having been completed in the third quarter. In all, there are a total of 13,803 buildings with 118,998,164 square feet of General Retail space in Minneapolis.

### Specialty Centers

There are currently seven Specialty Centers in the Minneapolis market, making up 1,419,830 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Minneapolis market have experienced positive 10,002 square feet of net absorption in 2011. The vacancy rate currently stands at 4.4%, and rental rates average \$18.62 per square foot.

### Malls

Malls recorded net absorption of negative (109,888) square feet in the third quarter 2011. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 2.8% a quarter ago to 3.5% at the end of the third quarter 2011. Rental rates went from \$19.96 per square foot to \$18.69 per square foot during that time. In this report the Mall market is comprised of 20 Lifestyle Center, Regional Mall and Super Regional Malls.

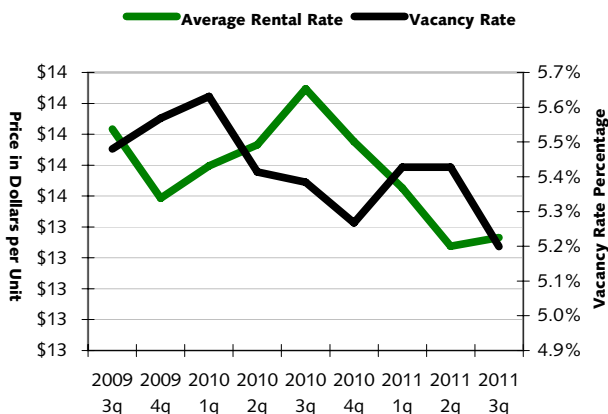
### Sales Activity

Tallying retail building sales of 15,000 square feet or larger, Minneapolis retail sales figures rose during the second quarter 2011 in terms of dollar volume compared to the first quarter of 2011.

In the second quarter, 21 retail transactions closed with a total volume of \$108,584,267. The 21 buildings totaled 939,021

## VACANCY & RENT

### Past 9 Quarters



Source: CoStar Property

# MINNEAPOLIS RETAIL MARKET

## OVERVIEW

square feet and the average price per square foot equated to \$115.64 per square foot. That compares to 11 transactions totaling \$27,721,794 in the first quarter 2011. The total square footage in the first quarter was 353,440 square feet for an average price per square foot of \$78.43.

Total retail center sales activity in 2011 was up compared to 2010. In the first six months of 2011, the market saw 32 retail sales transactions with a total volume of \$136,306,061. The price per square foot averaged \$105.46. In the same first six months of 2010, the market posted 23 transactions with a total volume of \$55,200,136. The price per square foot averaged \$27.04.

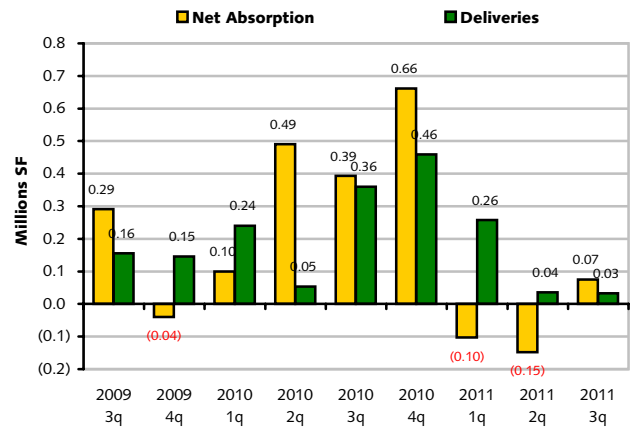
Cap rates have been lower in 2011, averaging 7.73% compared to the same period in 2010 when they averaged 9.21%.

One of the largest transactions that has occurred within the last four quarters in the Minneapolis market is the sale of 3344 Promenade Ave in Eagan. This 223,248-square-foot retail center sold for \$50,344,000, or \$225.51 per square foot. The property sold on 5/17/2011.

Reports compiled by: Meghan Mullaney, CoStar Research Manager and George Lee, Research Associate.

## ABSORPTION & DELIVERIES

### Past 9 Quarters



Source: CoStar Property\*

## MINNEAPOLIS RETAIL MARKET

## MARKETS

## CoSTAR MARKETS

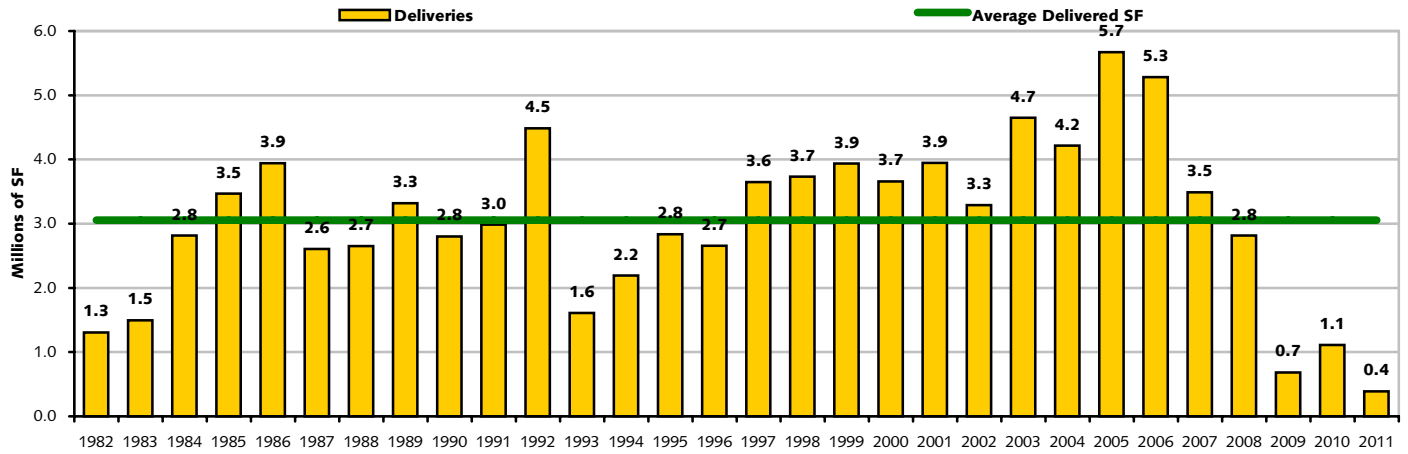
In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Markets
Apple Vly/Lakeville Ret
Brookdale Ret
Burnsville Ret
Calhoun Ret
Chisago County Ret
Coon Rapids Ret
Eagan Ret
Eden Prairie Ret
Isanti County Ret
Maple Grove Ret
Maplewood Ret
Minneapolis Ret
Northtown Ret
Pierce County Ret
Ridgedale Ret
Rosedale Ret
Sherburne County Ret
Southdale Ret
St Croix County Ret
St Paul Ret
Stearns County Ret
West St Paul Ret
Woodbury Ret
Wright County Ret

# MINNEAPOLIS RETAIL MARKET

## INVENTORY & DEVELOPMENT

### HISTORICAL DELIVERIES 1982 - 2011



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

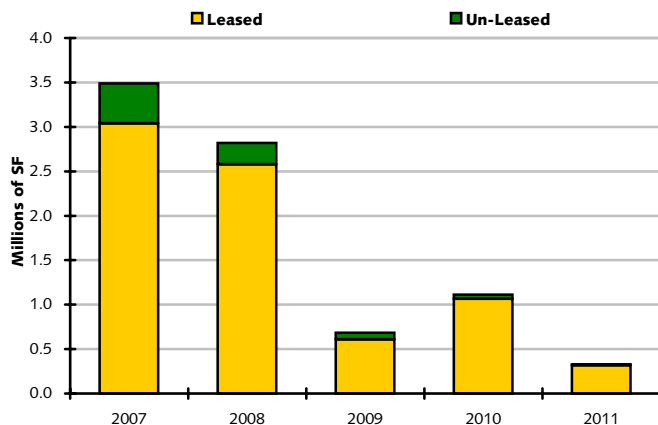
### CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Calhoun Ret	4	225,770	214,520	95.0%	7,648	56,442
Southdale Ret	1	32,000	32,000	100.0%	21,651	32,000
Stearns County Ret	1	26,000	0	0.0%	12,511	26,000
Maple Grove Ret	2	14,827	9,268	62.5%	18,365	7,413
Chisago County Ret	1	13,000	3,510	27.0%	6,040	13,000
St Paul Ret	1	12,390	12,390	100.0%	11,864	12,390
Minneapolis Ret	1	12,000	12,000	100.0%	21,855	12,000
Northtown Ret	1	11,245	11,245	100.0%	14,943	11,245
Wright County Ret	1	9,700	8,245	85.0%	9,841	9,700
Brookdale Ret	1	9,500	0	0.0%	12,735	9,500
All Other	1	2,800	2,800	100.0%	12,353	2,800
<b>Totals</b>	<b>15</b>	<b>369,232</b>	<b>305,978</b>	<b>82.9%</b>	<b>12,601</b>	<b>24,615</b>

Source: CoStar Property®

### RECENT DELIVERIES

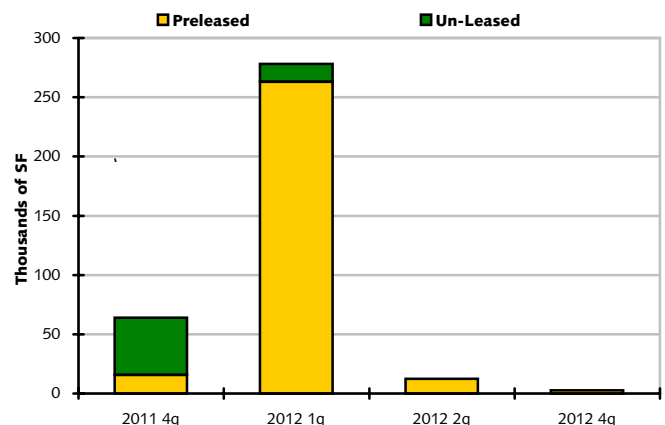
Leased & Un-Leased SF in Deliveries Since 2007



Source: CoStar Property®

### FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



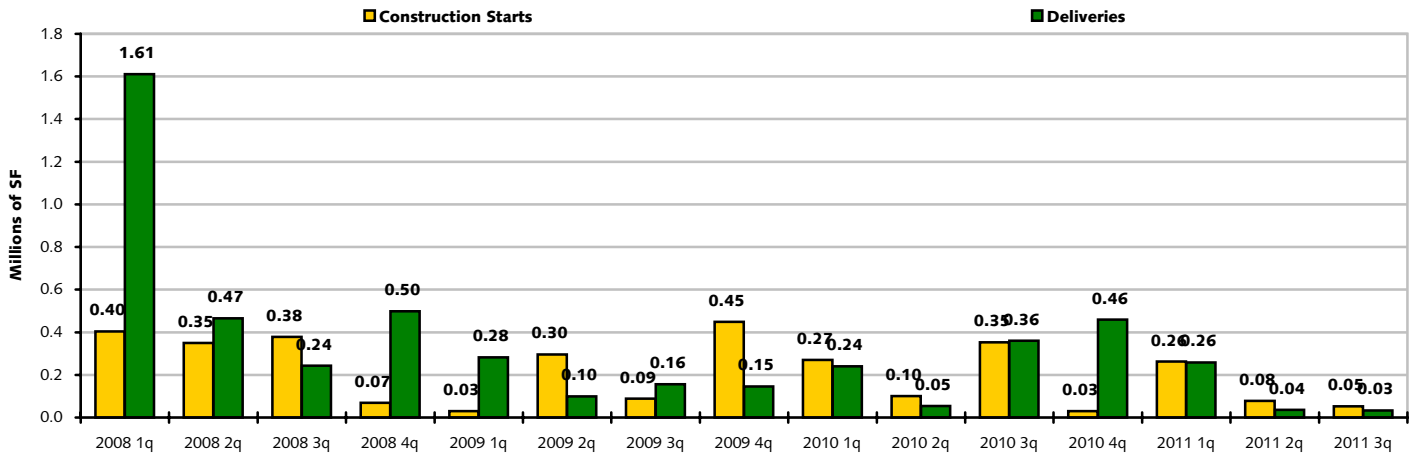
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## INVENTORY & DEVELOPMENT

### HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

### RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	18	148,544	140,254	94.4%	\$20.00	93,711	54,833
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	1	178,000	178,000	100.0%	\$0.00	178,000	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

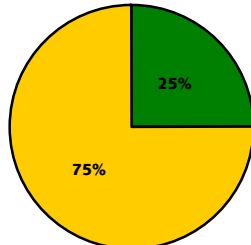
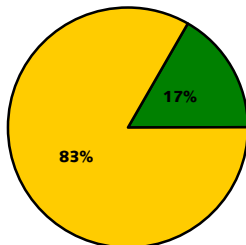
Source: CoStar Property®

### RECENT DEVELOPMENT BY TENANCY

Based on GLA Developed for Single & Multi Tenant Use

2011 Deliveries

Currently Under Construction



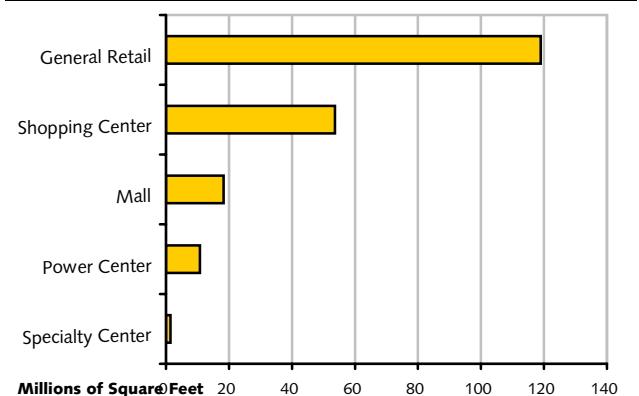
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

### EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

## MINNEAPOLIS RETAIL MARKET

## INVENTORY &amp; DEVELOPMENT

## SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- |   |  |  |
|---|--|--|
| <p><b>1. Super Target</b></p> <hr/> Submarket: <b>Woodbury Retail Market</b><br>RBA: <b>178,000</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>Target Corporation</b><br>Developer: <b>MW Development, LLC</b>                | <p><b>2. 2250 N White Bear Ave</b></p> <hr/> Submarket: <b>Maplewood Retail Market</b><br>RBA: <b>25,000</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>Hoyt Properties</b><br>Developer: <b>N/A</b>       | <p><b>3. 1103 Weir Dr</b></p> <hr/> Submarket: <b>Woodbury Retail Market</b><br>RBA: <b>15,306</b><br>Occupied: <b>57%</b><br>Quoted Rate: <b>Negotiable</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>Crossroads Properties</b><br>Developer: <b>N/A</b>       |
| <p><b>4. 1000 Highway 55 E</b></p> <hr/> Submarket: <b>Wright County Retail Market</b><br>RBA: <b>15,276</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>                                      | <p><b>5. 747 E Mill St</b></p> <hr/> Submarket: <b>Ridgedale Retail Market</b><br>RBA: <b>13,030</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Fourth Quarter 2010</b><br>Deliv Date: <b>Second Quarter 2011</b><br>Leasing Co: <b>Wayzata Bar &amp; Grill</b><br>Developer: <b>N/A</b>     | <p><b>6. 1740 S Robert St</b></p> <hr/> Submarket: <b>West St Paul Retail Market</b><br>RBA: <b>11,743</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Second Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>SRS Real Estate Partners</b><br>Developer: <b>N/A</b> |
| <p><b>7. 9 Central St E</b></p> <hr/> Submarket: <b>Wright County Retail Market</b><br>RBA: <b>10,491</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>Second Quarter 2011</b><br>Leasing Co: <b>Research In Progress</b><br>Developer: <b>N/A</b>                       | <p><b>8. 8936 Lyndale Ave S</b></p> <hr/> Submarket: <b>Southdale Retail Market</b><br>RBA: <b>10,351</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2011</b><br>Deliv Date: <b>Third Quarter 2011</b><br>Leasing Co: <b>CVS Caremark Corporation</b><br>Developer: <b>N/A</b> | <p><b>9. Lime Light</b></p> <hr/> Submarket: <b>Rosedale Retail Market</b><br>RBA: <b>10,050</b><br>Occupied: <b>83%</b><br>Quoted Rate: <b>\$20.00</b><br>Grnd Brk Date: <b>First Quarter 2011</b><br>Deliv Date: <b>Third Quarter 2011</b><br>Leasing Co: <b>Java Properties, LLC</b><br>Developer: <b>N/A</b>             |
| <p><b>10. Albertville Marketplace - Lot 2</b></p> <hr/> Submarket: <b>Wright County Retail Market</b><br>RBA: <b>5,740</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Fourth Quarter 2010</b><br>Deliv Date: <b>Second Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>Boulder Properties, Inc.</b> | <p><b>11. 8100 Singletree Ln</b></p> <hr/> Submarket: <b>Eden Prairie Retail Market</b><br>RBA: <b>5,344</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Fourth Quarter 2010</b><br>Deliv Date: <b>Second Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>                 | <p><b>12. 9740 Tamarack Rd</b></p> <hr/> Submarket: <b>Woodbury Retail Market</b><br>RBA: <b>5,000</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>Third Quarter 2011</b><br>Leasing Co: <b>Woodbury Developers Llc</b><br>Developer: <b>N/A</b>       |
| <p><b>13. 3170 Red Wing Blvd</b></p> <hr/> Submarket: <b>Eagan Retail Market</b><br>RBA: <b>4,800</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>Mark &amp; Tiffany Beer</b><br>Developer: <b>N/A</b>                         | <p><b>14. 4165 Ball Rd</b></p> <hr/> Submarket: <b>Rosedale Retail Market</b><br>RBA: <b>4,704</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>First Quarter 2011</b><br>Deliv Date: <b>Third Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>                             | <p><b>15. 151 County Road 120</b></p> <hr/> Submarket: <b>Stearns County Retail Market</b><br>RBA: <b>3,282</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>                  |

## MINNEAPOLIS RETAIL MARKET

## INVENTORY &amp; DEVELOPMENT

## SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- |   |   |   |
|---|---|---|
| <p>1. <b>2838 Fremont Ave S</b></p> <hr/> Submarket: <b>Calhoun Retail Market</b><br>RBA: <b>208,344</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>First Quarter 2011</b><br>Deliv Date: <b>First Quarter 2012</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>                                     | <p>2. <b>Whole Foods</b></p> <hr/> Submarket: <b>Southdale Retail Market</b><br>RBA: <b>32,000</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Second Quarter 2011</b><br>Deliv Date: <b>First Quarter 2012</b><br>Leasing Co: <b>Colliers International</b><br>Developer: <b>N/A</b>           | <p>3. <b>29575 Sportsman Dr</b></p> <hr/> Submarket: <b>Chisago County Retail Market</b><br>RBA: <b>13,000</b><br>Preleased: <b>27%</b><br>Quoted Rate: <b>Negotiable</b><br>Grnd Brk Date: <b>Second Quarter 2011</b><br>Deliv Date: <b>Fourth Quarter 2011</b><br>Leasing Co: <b>Mike Hursh</b><br>Developer: <b>N/A</b>                |
| <p>4. <b>2101 Ford Pky</b></p> <hr/> Submarket: <b>St Paul Retail Market</b><br>RBA: <b>12,390</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Second Quarter 2011</b><br>Deliv Date: <b>Second Quarter 2012</b><br>Leasing Co: <b>Walgreens</b><br>Developer: <b>N/A</b>                                   | <p>5. <b>Lunds</b></p> <hr/> Submarket: <b>Minneapolis Retail Market</b><br>RBA: <b>12,000</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2011</b><br>Deliv Date: <b>First Quarter 2013</b><br>Leasing Co: <b>Lund Food Holdings, Inc.</b><br>Developer: <b>N/A</b>              | <p>6. <b>5025 Central Ave NE</b></p> <hr/> Submarket: <b>Northtown Retail Market</b><br>RBA: <b>11,245</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2011</b><br>Deliv Date: <b>First Quarter 2012</b><br>Leasing Co: <b>ALDI, Inc.</b><br>Developer: <b>N/A</b>                            |
| <p>7. <b>9450 Dunkirk Ln</b></p> <hr/> Submarket: <b>Maple Grove Retail Market</b><br>RBA: <b>10,900</b><br>Preleased: <b>49%</b><br>Quoted Rate: <b>Negotiable</b><br>Grnd Brk Date: <b>Third Quarter 2011</b><br>Deliv Date: <b>First Quarter 2012</b><br>Leasing Co: <b>Mid-America Real Estate-Minnesota</b><br>Developer: <b>N/A</b> | <p>8. <b>1117 S Cedar St</b></p> <hr/> Submarket: <b>Wright County Retail Market</b><br>RBA: <b>9,700</b><br>Preleased: <b>85%</b><br>Quoted Rate: <b>\$14.50</b><br>Grnd Brk Date: <b>Third Quarter 2011</b><br>Deliv Date: <b>Fourth Quarter 2011</b><br>Leasing Co: <b>Mielke Development LLC</b><br>Developer: <b>N/A</b> | <p>9. <b>County Rd 81 &amp; 58th Ave N</b></p> <hr/> Submarket: <b>Brookdale Retail Market</b><br>RBA: <b>9,500</b><br>Preleased: <b>0%</b><br>Quoted Rate: <b>\$22.00</b><br>Grnd Brk Date: <b>Third Quarter 2011</b><br>Deliv Date: <b>First Quarter 2012</b><br>Leasing Co: <b>The Davis Group</b><br>Developer: <b>N/A</b>            |
| <p>10. <b>East Phillips Commons</b></p> <hr/> Submarket: <b>Calhoun Retail Market</b><br>RBA: <b>6,750</b><br>Preleased: <b>0%</b><br>Quoted Rate: <b>Negotiable</b><br>Grnd Brk Date: <b>Second Quarter 2011</b><br>Deliv Date: <b>Fourth Quarter 2011</b><br>Leasing Co: <b>Sherman Associates, Inc.</b><br>Developer: <b>N/A</b>       | <p>11. <b>813 W 50th St</b></p> <hr/> Submarket: <b>Calhoun Retail Market</b><br>RBA: <b>6,176</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2011</b><br>Deliv Date: <b>First Quarter 2012</b><br>Leasing Co: <b>Tangletown Properties Llc</b><br>Developer: <b>N/A</b>         | <p>12. <b>3100 Excelsior Blvd</b></p> <hr/> Submarket: <b>Calhoun Retail Market</b><br>RBA: <b>4,500</b><br>Preleased: <b>0%</b><br>Quoted Rate: <b>\$30.00</b><br>Grnd Brk Date: <b>Fourth Quarter 2010</b><br>Deliv Date: <b>Fourth Quarter 2011</b><br>Leasing Co: <b>Urban Anthology Commercial Real Est</b><br>Developer: <b>N/A</b> |
| <p>13. <b>16485 Cr-30</b></p> <hr/> Submarket: <b>Maple Grove Retail Market</b><br>RBA: <b>3,927</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Second Quarter 2011</b><br>Deliv Date: <b>Fourth Quarter 2011</b><br>Leasing Co: <b>Inland Commercial Property Manageme</b><br>Developer: <b>N/A</b>       | <p>14. <b>1100 Enterprise Dr</b></p> <hr/> Submarket: <b>Burnsville Retail Market</b><br>RBA: <b>2,800</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2011</b><br>Deliv Date: <b>Fourth Quarter 2012</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>                      |   |

## MINNEAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

## GENERAL RETAIL MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	325	3,136,144	118,218	122,182	3.9%	26	0	0	\$8.87
Brookdale Ret	621	4,724,150	249,265	251,505	5.3%	(477,150)	0	9,500	\$10.06
Burnsville Ret	506	4,914,391	195,592	227,066	4.6%	(37,122)	0	2,800	\$14.09
Calhoun Ret	1,527	9,260,739	252,259	254,781	2.8%	28,732	0	225,770	\$15.65
Chisago County Ret	358	1,789,308	99,495	99,495	5.6%	(35,272)	0	13,000	\$8.09
Coon Rapids Ret	602	4,295,697	177,340	179,980	4.2%	(54,117)	1,017	0	\$8.73
Eagan Ret	359	3,327,974	56,226	56,226	1.7%	21,118	4,800	0	\$13.67
Eden Prairie Ret	577	5,435,846	124,618	124,618	2.3%	1,573	5,344	0	\$17.43
Isanti County Ret	234	1,661,263	48,591	48,591	2.9%	(12,651)	0	0	\$7.77
Maple Grove Ret	376	4,346,289	150,058	152,673	3.5%	(14,890)	0	3,927	\$15.33
Maplewood Ret	796	7,119,979	293,185	293,185	4.1%	(2,039)	25,000	0	\$11.61
Minneapolis Ret	371	7,416,522	316,148	316,148	4.3%	20,408	0	12,000	\$13.15
Northtown Ret	537	4,704,789	115,381	115,381	2.5%	(45,510)	0	11,245	\$11.76
Pierce County Ret	123	688,907	24,435	24,435	3.5%	6,365	0	0	\$6.99
Ridgedale Ret	809	6,612,522	209,132	219,580	3.3%	5,688	13,030	0	\$14.89
Rosedale Ret	1,184	10,328,888	356,107	356,107	3.4%	(2,712)	14,754	0	\$13.54
Sherburne County Ret	329	2,655,941	98,456	98,456	3.7%	29,150	0	0	\$7.62
Southdale Ret	620	6,840,342	181,648	181,648	2.7%	(15,703)	13,211	32,000	\$12.37
St Croix County Ret	530	3,580,651	123,809	123,809	3.5%	33,416	0	0	\$10.52
St Paul Ret	645	6,593,159	146,166	147,366	2.2%	(6,298)	0	12,390	\$16.11
Stearns County Ret	657	6,227,854	155,756	155,756	2.5%	39,751	6,353	0	\$11.55
West St Paul Ret	362	3,399,707	79,453	79,453	2.3%	(19,497)	11,743	0	\$6.67
Woodbury Ret	709	5,089,896	114,429	117,201	2.3%	(52,628)	15,306	0	\$13.27
Wright County Ret	646	4,847,206	300,088	300,088	6.2%	20,763	25,767	9,700	\$8.62
<b>Totals</b>	<b>13,803</b>	<b>118,998,164</b>	<b>3,985,855</b>	<b>4,045,730</b>	<b>3.4%</b>	<b>(568,599)</b>	<b>136,325</b>	<b>332,332</b>	<b>\$12.25</b>

Source: CoStar Property®

## MALL MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Brookdale Ret	1	1,036,372	12,300	12,300	1.2%	643,870	0	0	\$25.00
Burnsville Ret	1	1,216,980	15,691	15,691	1.3%	174	0	0	\$19.38
Calhoun Ret	1	600,467	0	0	0.0%	5,196	0	0	\$0.00
Chisago County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Coon Rapids Ret	1	976,547	44,524	44,524	4.6%	14,420	0	0	\$0.00
Eagan Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Eden Prairie Ret	1	1,287,436	8,243	8,243	0.6%	(8,243)	0	0	\$0.00
Isanti County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Maple Grove Ret	2	1,010,303	27,377	67,850	6.7%	(4,904)	0	0	\$16.63
Maplewood Ret	1	930,524	14,782	14,782	1.6%	0	0	0	\$0.00
Minneapolis Ret	1	336,705	33,826	33,826	10.0%	10,140	0	0	\$0.00
Northtown Ret	1	990,862	90,030	90,030	9.1%	0	0	0	\$0.00
Pierce County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Ridgedale Ret	2	1,511,412	41,124	63,124	4.2%	0	0	0	\$0.00
Rosedale Ret	2	1,575,840	139,580	139,580	8.9%	(124,605)	0	0	\$0.00
Sherburne County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southdale Ret	3	4,762,520	57,763	57,763	1.2%	(1,000)	0	0	\$45.00
St Croix County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Paul Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Stearns County Ret	1	898,532	0	0	0.0%	0	0	26,000	\$14.00
West St Paul Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Woodbury Ret	2	1,144,341	83,050	83,050	7.3%	81,231	0	0	\$0.00
Wright County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>20</b>	<b>18,278,841</b>	<b>568,290</b>	<b>630,763</b>	<b>3.5%</b>	<b>616,279</b>	<b>0</b>	<b>26,000</b>	<b>\$18.69</b>

Source: CoStar Property®

## MINNEAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

## POWER CENTER MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	2	1,237,775	1,343	1,343	0.1%	(1,343)	0	0	\$21.09
Brookdale Ret	1	303,627	17,337	17,337	5.7%	(9,437)	0	0	\$16.62
Burnsville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Calhoun Ret	1	332,635	0	0	0.0%	8,358	0	0	\$15.95
Chisago County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Coon Rapids Ret	1	505,945	2,499	2,499	0.5%	0	0	0	\$0.00
Eagan Ret	1	246,352	2,030	2,030	0.8%	(2,030)	0	0	\$29.00
Eden Prairie Ret	2	869,779	15,767	15,767	1.8%	(2,360)	0	0	\$21.63
Isanti County Ret	1	171,000	0	0	0.0%	0	0	0	\$0.00
Maple Grove Ret	4	1,889,255	161,219	161,219	8.5%	(18,373)	0	0	\$15.49
Maplewood Ret	1	452,468	0	0	0.0%	0	0	0	\$0.00
Minneapolis Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northtown Ret	2	802,229	0	0	0.0%	0	0	0	\$19.50
Pierce County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Ridgedale Ret	1	337,361	2,632	2,632	0.8%	(2,632)	0	0	\$10.00
Rosedale Ret	2	858,474	18,306	18,306	2.1%	0	0	0	\$16.35
Sherburne County Ret	1	287,985	23,562	23,562	8.2%	(13,728)	0	0	\$13.37
Southdale Ret	3	990,123	46,411	46,411	4.7%	(26,892)	0	0	\$17.01
St Croix County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Paul Ret	1	561,400	51,146	63,646	11.3%	(8,420)	0	0	\$18.01
Stearns County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West St Paul Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Woodbury Ret	2	632,835	126,049	126,049	19.9%	(34,388)	0	0	\$16.50
Wright County Ret	1	298,394	7,691	7,691	2.6%	(2,410)	0	0	\$22.50
<b>Totals</b>	<b>27</b>	<b>10,777,637</b>	<b>475,992</b>	<b>488,492</b>	<b>4.5%</b>	<b>(113,655)</b>	<b>0</b>	<b>0</b>	<b>\$16.84</b>

Source: CoStar Property®

## SHOPPING CENTER MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	54	2,586,232	179,700	181,646	7.0%	1,329	0	0	\$19.16
Brookdale Ret	65	3,321,564	399,572	412,672	12.4%	(26,637)	0	0	\$9.85
Burnsville Ret	56	2,460,499	209,529	211,441	8.6%	17,001	0	0	\$13.20
Calhoun Ret	35	1,981,337	121,411	129,511	6.5%	(28,396)	0	0	\$17.49
Chisago County Ret	11	340,692	17,910	17,910	5.3%	(980)	0	0	\$15.21
Coon Rapids Ret	83	2,855,507	294,584	296,252	10.4%	(62,037)	0	0	\$14.06
Eagan Ret	52	1,790,708	136,714	138,414	7.7%	(31,478)	0	0	\$13.50
Eden Prairie Ret	67	3,557,563	283,105	283,105	8.0%	6,488	0	0	\$15.61
Isanti County Ret	9	234,814	41,845	41,845	17.8%	(499)	0	0	\$10.27
Maple Grove Ret	72	2,799,837	284,433	284,433	10.2%	75,234	1,479	10,900	\$14.67
Maplewood Ret	99	3,250,198	303,114	333,426	10.3%	(36,424)	0	0	\$14.49
Minneapolis Ret	5	363,674	96,819	96,819	26.6%	54,621	0	0	\$0.00
Northtown Ret	67	3,188,922	435,619	435,619	13.7%	(45,885)	0	0	\$13.96
Pierce County Ret	3	118,306	3,480	3,480	2.9%	0	0	0	\$16.00
Ridgedale Ret	105	5,568,722	499,568	522,968	9.4%	(44,364)	0	0	\$14.19
Rosedale Ret	111	4,013,762	379,386	392,596	9.8%	(86,551)	0	0	\$12.91
Sherburne County Ret	31	896,584	87,585	87,585	9.8%	2,758	0	0	\$10.72
Southdale Ret	71	3,631,541	348,105	367,105	10.1%	(35,295)	0	0	\$15.76
St Croix County Ret	36	895,890	175,586	175,586	19.6%	(29,446)	0	0	\$12.27
St Paul Ret	44	1,162,218	82,671	82,671	7.1%	(9,014)	0	0	\$19.57
Stearns County Ret	43	1,818,881	298,179	298,179	16.4%	(104)	0	0	\$10.69
West St Paul Ret	31	1,398,783	85,971	85,971	6.1%	26,407	0	0	\$11.97
Woodbury Ret	96	3,853,706	270,120	270,120	7.0%	146,255	183,000	0	\$12.44
Wright County Ret	43	1,559,764	182,972	182,972	11.7%	(12,502)	5,740	0	\$14.29
<b>Totals</b>	<b>1,289</b>	<b>53,649,704</b>	<b>5,217,978</b>	<b>5,332,326</b>	<b>9.9%</b>	<b>(119,519)</b>	<b>190,219</b>	<b>10,900</b>	<b>\$13.49</b>

Source: CoStar Property®

## MINNEAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

## SPECIALTY CENTER MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Brookdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Burnsville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Calhoun Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Chisago County Ret	1	147,125	5,000	5,000	3.4%	12,850	0	0	\$0.00
Coon Rapids Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Eagan Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Eden Prairie Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Isanti County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Maple Grove Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Maplewood Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Minneapolis Ret	1	210,000	0	24,563	11.7%	0	0	0	\$18.00
Northtown Ret	1	220,159	9,396	9,396	4.3%	(2,848)	0	0	\$23.25
Pierce County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Ridgedale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Rosedale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sherburne County Ret	2	313,012	14,451	14,451	4.6%	0	0	0	\$14.00
Southdale Ret	1	100,000	0	0	0.0%	0	0	0	\$0.00
St Croix County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Paul Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Stearns County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West St Paul Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Woodbury Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Wright County Ret	1	429,534	9,520	9,520	2.2%	0	0	0	\$17.00
<b>Totals</b>	<b>7</b>	<b>1,419,830</b>	<b>38,367</b>	<b>62,930</b>	<b>4.4%</b>	<b>10,002</b>	<b>0</b>	<b>0</b>	<b>\$18.62</b>

Source: CoStar Property®

## TOTAL RETAIL MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	448	6,960,151	299,261	305,171	4.4%	12	0	0	\$16.37
Brookdale Ret	737	9,385,713	678,474	693,814	7.4%	130,646	0	9,500	\$10.54
Burnsville Ret	592	8,591,870	420,812	454,198	5.3%	(19,947)	0	2,800	\$13.75
Calhoun Ret	1,592	12,175,178	373,670	384,292	3.2%	13,890	0	225,770	\$15.89
Chisago County Ret	377	2,277,125	122,405	122,405	5.4%	(23,402)	0	13,000	\$10.92
Coon Rapids Ret	779	8,633,696	518,947	523,255	6.1%	(101,734)	1,017	0	\$12.42
Eagan Ret	437	5,365,034	194,970	196,670	3.7%	(12,390)	4,800	0	\$13.92
Eden Prairie Ret	728	11,150,624	431,733	431,733	3.9%	(2,542)	5,344	0	\$16.50
Isanti County Ret	250	2,067,077	90,436	90,436	4.4%	(13,150)	0	0	\$9.55
Maple Grove Ret	547	10,045,684	623,087	666,175	6.6%	37,067	1,479	14,827	\$15.19
Maplewood Ret	939	11,753,169	611,081	641,393	5.5%	(38,463)	25,000	0	\$13.55
Minneapolis Ret	381	8,326,901	446,793	471,356	5.7%	85,169	0	12,000	\$14.38
Northtown Ret	663	9,906,961	650,426	650,426	6.6%	(94,243)	0	11,245	\$13.66
Pierce County Ret	126	807,213	27,915	27,915	3.5%	6,365	0	0	\$8.11
Ridgedale Ret	1,012	14,030,017	752,456	808,304	5.8%	(41,308)	13,030	0	\$14.33
Rosedale Ret	1,352	16,776,964	893,379	906,589	5.4%	(213,868)	14,754	0	\$13.83
Sherburne County Ret	381	4,153,522	224,054	224,054	5.4%	18,180	0	0	\$9.70
Southdale Ret	754	16,324,526	633,927	652,927	4.0%	(78,890)	13,211	32,000	\$15.29
St Croix County Ret	580	4,476,541	299,395	299,395	6.7%	3,970	0	0	\$11.31
St Paul Ret	701	8,316,777	279,983	293,683	3.5%	(23,732)	0	12,390	\$17.33
Stearns County Ret	715	8,945,267	453,935	453,935	5.1%	39,647	6,353	26,000	\$11.26
West St Paul Ret	409	4,798,490	165,424	165,424	3.4%	6,910	11,743	0	\$11.05
Woodbury Ret	895	10,720,778	593,648	596,420	5.6%	140,470	198,306	0	\$13.13
Wright County Ret	725	7,134,898	500,271	500,271	7.0%	5,851	31,507	9,700	\$11.36
<b>Totals</b>	<b>16,120</b>	<b>203,124,176</b>	<b>10,286,482</b>	<b>10,560,241</b>	<b>5.2%</b>	<b>(175,492)</b>	<b>326,544</b>	<b>369,232</b>	<b>\$13.37</b>

Source: CoStar Property®

## MINNEAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

## GENERAL RETAIL MARKET STATISTICS

Third Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 3q	13,803	118,998,164	3,985,855	4,045,730	3.4%	194,410	4	28,176	13	332,332	\$12.25
2011 2q	13,800	119,415,166	4,571,584	4,657,142	3.9%	(592,584)	4	29,882	12	318,787	\$11.98
2011 1q	13,798	119,576,575	4,155,264	4,225,967	3.5%	(170,425)	7	78,267	10	270,902	\$12.20
2010 4q	13,793	119,520,185	3,937,564	3,999,152	3.3%	480,171	7	459,254	12	112,649	\$12.27
2010 3q	13,788	119,073,382	3,961,367	4,032,520	3.4%	202,902	7	296,282	15	548,012	\$12.19
2010 2q	13,782	118,784,238	3,878,825	3,946,278	3.3%	244,184	6	48,921	12	675,526	\$12.28
2010 1q	13,776	118,735,317	4,068,719	4,141,541	3.5%	135,630	7	151,584	16	688,204	\$12.08
2009 4q	13,769	118,583,733	4,052,780	4,125,587	3.5%	(84,236)	6	56,414	16	569,590	\$12.03
2009 3q	13,763	118,527,319	3,911,094	3,984,937	3.4%	152,823	7	49,050	14	220,956	\$12.21
2009 2q	13,757	118,479,469	4,017,107	4,089,910	3.5%	22,257	13	98,855	14	195,360	\$12.51
2009 1q	13,745	118,384,099	3,930,001	4,016,797	3.4%	(43,068)	18	216,515	17	129,122	\$12.38
2008 4q	13,729	118,173,716	3,714,706	3,763,346	3.2%	313,894	10	340,008	31	315,370	\$12.92
2008 3q	13,723	117,850,416	3,703,689	3,753,940	3.2%	37,765	6	60,924	30	586,323	\$13.18
2008 2q	13,717	117,789,492	3,676,665	3,730,781	3.2%	212,565	7	269,311	16	400,932	\$13.63
2008 1q	13,710	117,520,181	3,628,179	3,674,035	3.1%	418,199	48	633,912	14	548,207	\$13.35
2007	13,665	117,037,804	3,567,581	3,609,857	3.1%	987,284	81	1,703,532	56	850,704	\$14.09

Source: CoStar Property®

## MALL MARKET STATISTICS

Third Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 3q	20	18,278,841	568,290	630,763	3.5%	(109,888)	0	0	1	26,000	\$18.69
2011 2q	20	18,278,841	454,968	520,875	2.8%	676,019	0	0	1	26,000	\$19.96
2011 1q	20	18,278,841	1,174,894	1,196,894	6.5%	50,148	0	0	1	26,000	\$22.32
2010 4q	20	18,278,841	1,225,042	1,247,042	6.8%	(5,634)	0	0	0	0	\$27.69
2010 3q	20	18,278,841	1,219,408	1,241,408	6.8%	17,694	0	0	0	0	\$22.61
2010 2q	20	18,278,841	1,237,102	1,259,102	6.9%	60,772	0	0	0	0	\$22.67
2010 1q	20	18,278,841	1,297,874	1,319,874	7.2%	(87,442)	0	0	0	0	\$19.43
2009 4q	20	18,278,841	1,210,432	1,232,432	6.7%	(9,606)	0	0	0	0	\$19.37
2009 3q	20	18,278,841	1,193,226	1,222,826	6.7%	(54,313)	0	0	0	0	\$19.47
2009 2q	20	18,278,841	1,146,513	1,168,513	6.4%	(196,445)	0	0	0	0	\$19.92
2009 1q	20	18,278,841	916,061	972,068	5.3%	(150,866)	0	0	0	0	\$19.92
2008 4q	20	18,278,841	765,195	821,202	4.5%	2,274	0	0	0	0	\$19.86
2008 3q	20	18,278,841	801,476	823,476	4.5%	62,462	1	60,000	0	0	\$19.27
2008 2q	20	18,218,841	803,938	825,938	4.5%	(370,512)	0	0	1	60,000	\$19.27
2008 1q	20	18,218,841	433,426	455,426	2.5%	8,411	0	0	1	60,000	\$23.56
2007	20	18,218,841	441,837	463,837	2.5%	(142,298)	3	29,306	1	60,000	\$32.60

Source: CoStar Property®

## POWER CENTER MARKET STATISTICS

Third Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 3q	27	10,777,637	475,992	488,492	4.5%	(33,217)	0	0	0	0	\$16.84
2011 2q	27	10,777,637	455,275	455,275	4.2%	(64,879)	0	0	0	0	\$18.51
2011 1q	27	10,777,637	390,396	390,396	3.6%	(15,559)	0	0	0	0	\$18.56
2010 4q	27	10,777,637	374,837	374,837	3.5%	(24,667)	0	0	0	0	\$18.79
2010 3q	27	10,777,637	350,170	350,170	3.2%	93,385	1	64,000	0	0	\$18.93
2010 2q	27	10,713,637	359,038	379,555	3.5%	6,793	0	0	1	64,000	\$17.09
2010 1q	27	10,713,637	365,831	386,348	3.6%	44,546	1	14,446	0	0	\$17.16
2009 4q	27	10,699,191	395,931	416,448	3.9%	28,283	0	0	1	14,446	\$17.07
2009 3q	27	10,699,191	424,214	444,731	4.2%	134,357	1	107,000	1	14,446	\$18.85
2009 2q	26	10,592,191	417,396	472,088	4.5%	(35,583)	0	0	1	107,000	\$18.88
2009 1q	26	10,592,191	381,813	436,505	4.1%	23,049	0	0	0	0	\$18.58
2008 4q	26	10,592,191	459,554	459,554	4.3%	(48,861)	1	3,575	0	0	\$20.23
2008 3q	26	10,588,616	372,080	407,118	3.8%	(25,570)	0	0	1	3,575	\$21.29
2008 2q	26	10,588,616	381,548	381,548	3.6%	(26,549)	2	19,600	1	3,575	\$20.66
2008 1q	26	10,569,016	335,399	335,399	3.2%	(19,494)	6	39,562	2	19,600	\$19.87
2007	26	10,529,454	276,343	276,343	2.6%	262,815	14	344,678	8	59,162	\$20.85

Source: CoStar Property®

## MINNEAPOLIS RETAIL MARKET

FIGURES AT A GLANCE

## SHOPPING CENTER MARKET STATISTICS

Third Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 3q	1,289	53,649,704	5,217,978	5,332,326	9.9%	22,464	1	5,000	1	10,900	\$13.49
2011 2q	1,289	53,644,704	5,202,253	5,349,790	10.0%	(171,836)	1	5,740	1	5,000	\$13.40
2011 1q	1,288	53,638,964	5,076,019	5,172,214	9.6%	29,853	2	179,479	2	10,740	\$13.48
2010 4q	1,287	53,459,485	4,914,993	5,022,588	9.4%	208,976	0	0	4	190,219	\$13.81
2010 3q	1,287	53,459,485	5,135,299	5,231,564	9.8%	76,781	0	0	3	184,479	\$14.00
2010 2q	1,287	53,459,485	5,114,513	5,308,345	9.9%	174,533	1	5,000	0	0	\$13.78
2010 1q	1,287	53,454,485	5,187,011	5,477,878	10.2%	19,914	4	74,291	1	5,000	\$13.92
2009 4q	1,284	53,380,194	5,135,563	5,423,501	10.2%	21,424	2	80,205	5	79,291	\$13.77
2009 3q	1,284	53,299,989	5,020,775	5,364,720	10.1%	61,722	0	0	4	115,205	\$13.86
2009 2q	1,284	53,299,989	5,070,456	5,426,442	10.2%	(102,614)	0	0	4	115,205	\$13.80
2009 1q	1,284	53,299,989	4,892,156	5,323,828	10.0%	(219,973)	4	59,091	3	101,580	\$14.25
2008 4q	1,282	53,240,898	4,683,574	5,044,764	9.5%	118,313	7	154,163	7	160,671	\$14.54
2008 3q	1,281	53,086,735	4,672,970	5,008,914	9.4%	45,979	4	123,000	14	314,834	\$14.63
2008 2q	1,277	52,963,735	4,535,113	4,931,893	9.3%	131,681	8	176,265	13	312,163	\$14.64
2008 1q	1,274	52,787,470	4,453,366	4,887,309	9.3%	780,534	19	937,240	13	264,856	\$14.85
2007	1,265	51,850,230	4,284,082	4,730,603	9.1%	557,914	56	1,409,953	28	1,129,409	\$15.03

Source: CoStar Property®

## SPECIALTY CENTER MARKET STATISTICS

Third Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 3q	7	1,419,830	38,367	62,930	4.4%	802	0	0	0	0	\$18.62
2011 2q	7	1,419,830	39,169	63,732	4.5%	5,500	0	0	0	0	\$17.57
2011 1q	7	1,419,830	44,669	69,232	4.9%	3,700	0	0	0	0	\$14.74
2010 4q	7	1,419,830	48,369	72,932	5.1%	2,500	0	0	0	0	\$11.40
2010 3q	7	1,419,830	50,869	75,432	5.3%	2,900	0	0	0	0	\$18.78
2010 2q	7	1,419,830	53,769	78,332	5.5%	4,000	0	0	0	0	\$18.78
2010 1q	7	1,419,830	57,769	82,332	5.8%	(13,000)	0	0	0	0	\$18.78
2009 4q	7	1,419,830	44,769	69,332	4.9%	4,105	1	9,285	0	0	\$18.78
2009 3q	7	1,410,545	39,589	64,152	4.5%	(3,000)	0	0	1	9,285	\$18.78
2009 2q	7	1,410,545	36,589	61,152	4.3%	(11,423)	0	0	1	9,285	\$18.30
2009 1q	7	1,410,545	36,589	49,729	3.5%	9,524	1	6,101	0	0	\$15.44
2008 4q	7	1,404,444	28,589	53,152	3.8%	0	0	0	1	6,101	\$14.51
2008 3q	7	1,404,444	28,589	53,152	3.8%	(2,500)	0	0	1	6,101	\$14.51
2008 2q	7	1,404,444	26,089	50,652	3.6%	3,200	0	0	0	0	\$14.51
2008 1q	7	1,404,444	29,289	53,852	3.8%	(42,881)	0	0	0	0	\$14.55
2007	7	1,404,444	10,971	10,971	0.8%	19,233	0	0	0	0	\$14.37

Source: CoStar Property®

## TOTAL RETAIL MARKET STATISTICS

Third Quarter 2011

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2011 3q	16,120	203,124,176	10,286,482	10,560,241	5.2%	74,571	5	33,176	15	369,232	\$13.37
2011 2q	16,116	203,536,178	10,723,249	11,046,814	5.4%	(147,780)	5	35,622	14	349,787	\$13.34
2011 1q	16,113	203,691,847	10,841,242	11,054,703	5.4%	(102,283)	9	257,746	13	307,642	\$13.53
2010 4q	16,106	203,455,978	10,500,805	10,716,551	5.3%	661,346	7	459,254	16	302,868	\$13.68
2010 3q	16,101	203,009,175	10,717,113	10,931,094	5.4%	393,662	8	360,282	18	732,491	\$13.85
2010 2q	16,094	202,656,031	10,643,247	10,971,612	5.4%	490,282	7	53,921	13	739,526	\$13.67
2010 1q	16,087	202,602,110	10,977,204	11,407,973	5.6%	99,648	12	240,321	17	693,204	\$13.60
2009 4q	16,075	202,361,789	10,839,475	11,267,300	5.6%	(40,030)	9	145,904	22	663,327	\$13.49
2009 3q	16,066	202,215,885	10,588,898	11,081,366	5.5%	291,589	8	156,050	20	359,892	\$13.72
2009 2q	16,059	202,061,035	10,688,061	11,218,105	5.6%	(323,808)	13	98,855	20	426,850	\$13.81
2009 1q	16,047	201,965,665	10,156,620	10,798,927	5.3%	(381,334)	23	281,707	20	230,702	\$14.01
2008 4q	16,026	201,690,090	9,651,618	10,142,018	5.0%	385,620	18	497,746	39	482,142	\$14.40
2008 3q	16,012	201,209,052	9,578,804	10,046,600	5.0%	118,136	11	243,924	46	910,833	\$14.57
2008 2q	16,001	200,965,128	9,423,353	9,920,812	4.9%	(49,615)	17	465,176	31	776,670	\$14.71
2008 1q	15,984	200,499,952	8,879,659	9,406,021	4.7%	1,144,769	73	1,610,714	30	892,663	\$14.82
2007	15,914	199,040,773	8,580,814	9,091,611	4.6%	1,684,948	154	3,487,469	93	2,099,275	\$15.75

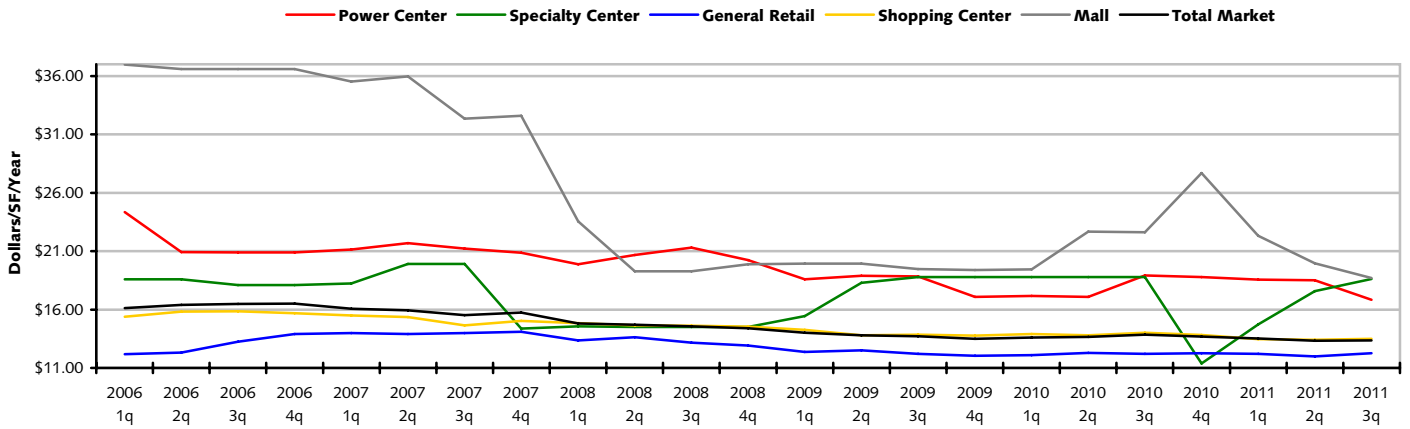
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## LEASING ACTIVITY

### HISTORICAL RENTAL RATES

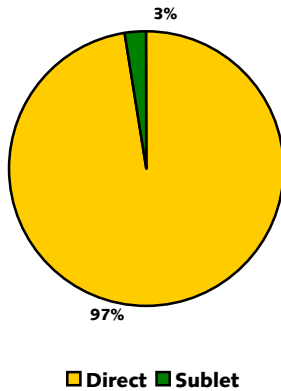
Based on NNN Rental Rates



Source: CoStar Property®

### VACANCY BY AVAILABLE SPACE TYPE

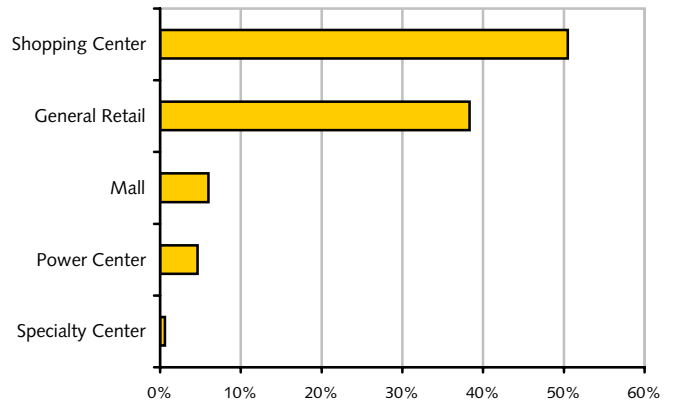
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

### VACANCY BY BUILDING TYPE

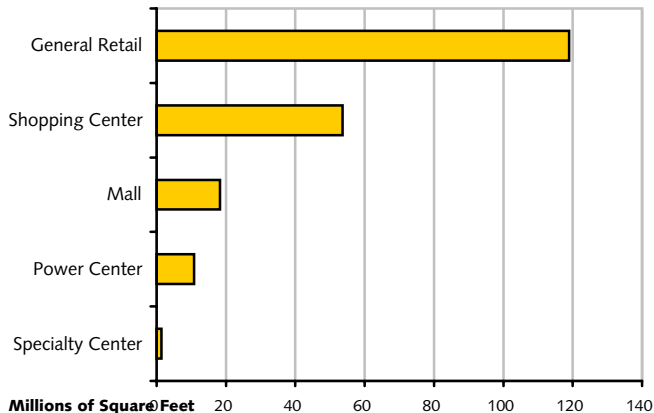
Percent of All Vacant Space by Building Type



Source: CoStar Property®

### GLA BY BUILDING TYPE

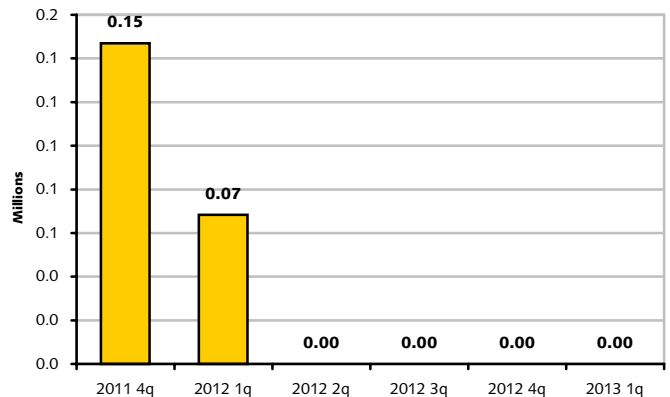
Ratio of Total GLA by Building Type



Source: CoStar Property®

### FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces Source: CoStar Property®

## MINNEAPOLIS RETAIL MARKET

## LEASING ACTIVITY

## SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2011

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 8401 Tamarack Rd	Woodbury Ret	36,253	2nd	Savers	N/A	W H Traiser Company, Inc.
2 Maple Grove	Maple Grove Ret	30,944	1st	Big Lots	Colliers International	Mid-America Real Estate-Minnesota
3 Woodbury Lakes - Bldg G-J	Woodbury Ret	28,847	3rd	buybuy Baby	Mid-America Real Estate-Minnesota	RED Development, LLC
4 1276 Town Centre Dr	Eagan Ret	26,850	1st	Big Lots	Colliers International	Mid-America Real Estate-Minnesota
5 Fountains at Arbor Lake	Maple Grove Ret	25,222	3rd	Home Goods	Mid-America Real Estate-Minnesota	Kimco Realty Corporation
6 Oak Park Ponds	Maplewood Ret	24,851	3rd	St. Croix Orthopaedics, P.A.	Frauenshuh Inc	Lamar Asset Management and Realty I
7 704 W 98th St	Southdale Ret	18,005	3rd	Goodwill	N/A	Kraus-Anderson Realty Company
8 City Centre Shoppes	Woodbury Ret	17,648	3rd	N/A	Direct Deal	Wellington Management, Inc.
9 Minneapolis City Center	Minneapolis Ret	15,219	1st	N/A	N/A	Brookfield Office Properties Inc.
10 Minneapolis City Center	Minneapolis Ret	14,750	1st	N/A	N/A	Brookfield Office Properties Inc.
11 Southdale 494 Center	Southdale Ret	14,000	3rd	Total Hockey	N/A	Colliers International
12 7101 S Cedar Lake Rd	Ridgedale Ret	13,051	3rd	Family Dollar	N/A	Suntide Commercial Realty, Inc.
13 Minneapolis City Center	Minneapolis Ret	12,500	1st	N/A	N/A	Brookfield Office Properties Inc.
14 Highway 10 Commercial	Sherburne County Ret	12,000	1st	N/A	N/A	INH Commercial Brokerage, Inc.
15 The Drake	Calhoun Ret	12,000	1st	CVS Pharmacy	N/A	TOLD Development Co.
16 501 W Broadway Ave	Brookdale Ret	12,000	3rd	N/A	N/A	Broadway Center Associates
17 4905 W Broadway Ave	Brookdale Ret	12,000	1st	N/A	N/A	Renaissance Commercial Real Estate
18 2112 Hennepin Ave	Calhoun Ret	11,778	1st	N/A	N/A	Hoyt Properties
19 8225 Highway 7	Southdale Ret	11,554	2nd	N/A	N/A	Colliers International
20 River City Center	St Croix County Ret	11,504	1st	Ultimate Fitness	Greystone Commercial	Greystone Commercial
21 Plaza 94 Shopping Center	St Croix County Ret	11,212	2nd	N/A	N/A	Kraus-Anderson Realty Company
22 9 Central St E	Wright County Ret	10,491	1st	Walgreens	N/A	N/A
23 Roseville Center	Rosedale Ret	10,145	1st	Dollar Tree	N/A	N/A
24 2137 4th St	Maplewood Ret	10,030	2nd	N/A	N/A	Colliers International
25 Blaine Town Center	Coon Rapids Ret	9,831	3rd	N/A	N/A	Kraus-Anderson Realty Company
26 Minneapolis City Center	Minneapolis Ret	9,731	1st	N/A	N/A	Brookfield Office Properties Inc.
27 108 W 98th St	Southdale Ret	9,430	2nd	Ace Hardware	Cushman & Wakefield, Inc.	Suntide Commercial Realty, Inc.
28 810 1st Ave E	Eden Prairie Ret	9,400	1st	N/A	N/A	Yarusso's Hardware Co.
29 6440 Wayzata Blvd	Ridgedale Ret	9,376	3rd	Osaka	N/A	Upland Real Estate Group, Inc.
30 917 Grand Ave	St Paul Ret	9,300	3rd	Anthropologie	Direct Deal	Exeter Realty Company
31 Midtown Shopping Center	Eagan Ret	9,180	2nd	O'Reilly	N/A	Grubb & Ellis/Northco Real Estate S
32 Apple Valley Square	Apple Vly/Lakeville Ret	8,946	3rd	N/A	N/A	NorthMarq
33 Calhoun Village - Building A	Calhoun Ret	8,906	3rd	N/A	Direct Deal	Argent Real Estate LLC
34 6445 Wayzata Blvd	Ridgedale Ret	8,750	2nd	Great Moon Buffet	Direct Deal	Upland Real Estate Group, Inc.
35 17369 Highway 10	Sherburne County Ret	8,700	2nd	National Repo Depot Inc.	Direct Deal	Ken Dehn
36 27540 Forest Blvd	Chisago County Ret	8,400	1st	N/A	N/A	Morrell Company
37 3421 Shoreline Dr	Ridgedale Ret	8,378	1st	O'Reilly Auto Parts	Direct Deal	Premier Commercial Properties, Inc.
38 Rosedale Center	Rosedale Ret	8,256	2nd	Len	Direct Deal	Jones Lang LaSalle
39 5810 Shingle Creek Pky	Brookdale Ret	8,100	2nd	Ocean Buffet	N/A	Brixmor Property Group
40 1197 University Ave W	Rosedale Ret	8,022	2nd	N/A	Direct Deal	Garfield Clark Commercial

Source: CoStar Property®

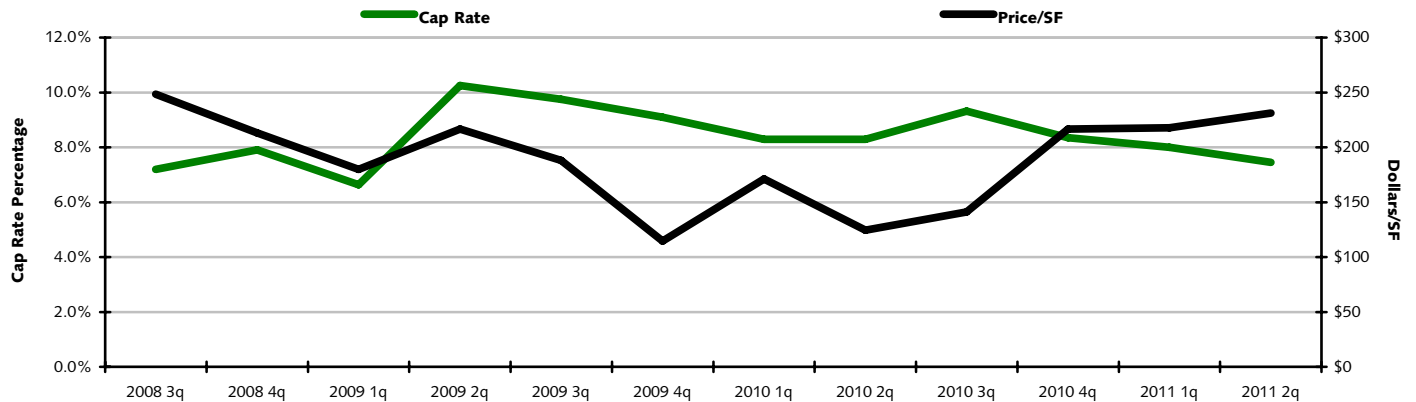
\* Renewal

# MINNEAPOLIS RETAIL MARKET

## SALES ACTIVITY

### THE OPTIMIST SALES INDEX

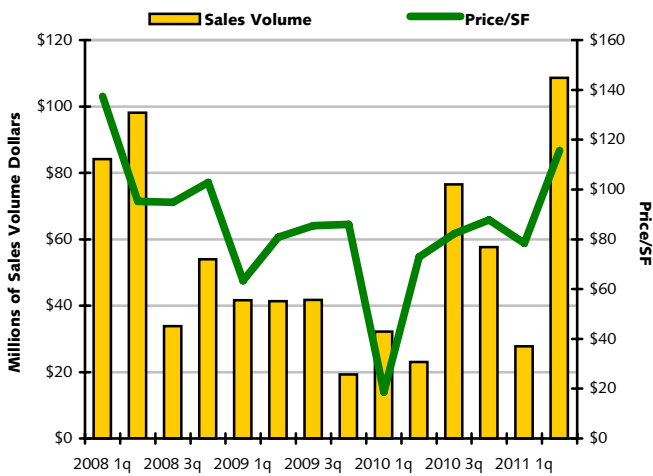
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

### SALES VOLUME & PRICE

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

### SALES ANALYSIS BY BUILDING SIZE

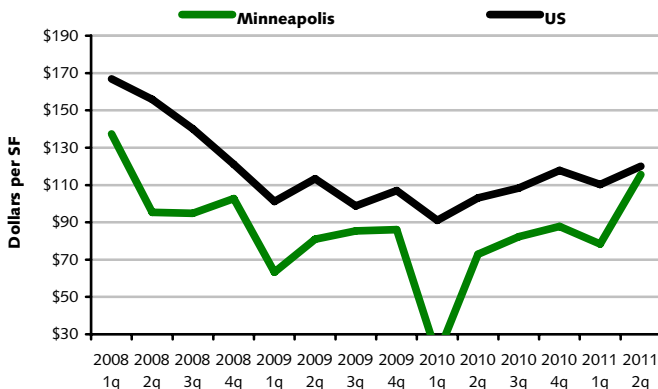
Based on Retail Building Sales From July 2010 - June 2011

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	182	1,607,247	\$ 258,070,202	\$ 160.57	8.50%
25K-99K SF	34	1,343,952	\$ 102,534,963	\$ 76.29	7.56%
100K-249K SF	4	683,987	\$ 78,976,000	\$ 115.46	6.50%
>250K SF	1	321,795	\$ 35,000,000	\$ 108.76	7.27%

Source: CoStar COMPS®

### U.S. PRICE/SF COMPARISON

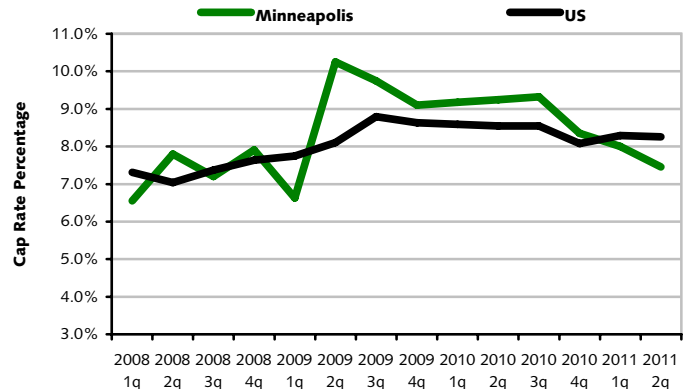
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

### U.S. CAP RATE COMPARISON

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

# MINNEAPOLIS RETAIL MARKET

## SALES ACTIVITY

### SELECT TOP SALES

Based on Sales from July 2010 Through September 2011

#### 1. 3344 Promenade Ave



##### Eagan

Price: \$50,344,000  
 Price/SF: \$225.51  
 Cap Rate: N/A  
 RBA: 223,248  
 Date: 5/17/2011  
 Year Built: 1996  
 Buyer: INVESCO  
 Seller: DDR Corp.

#### 2. 3052-3056 Excelsior Blvd



##### Minneapolis

Price: \$21,000,000  
 Price/SF: \$317.46  
 Cap Rate: N/A  
 RBA: 66,150  
 Date: 7/1/2011  
 Year Built: 1960  
 Buyer: Regency Centers Corporation  
 Seller: Doran Companies

#### 3. 4345 Nathan Ln N



##### Plymouth

Price: \$20,500,000  
 Price/SF: \$163.63  
 Cap Rate: N/A  
 RBA: 125,280  
 Date: 8/8/2011  
 Year Built: 2007  
 Buyer: Regency Centers Corporation  
 Seller: NorthStar Equity Services, LLC dba Hempel

#### 4. 600 Hennepin Ave



##### Minneapolis

Price: \$14,000,000  
 Price/SF: \$66.67  
 Cap Rate: N/A  
 RBA: 210,000  
 Date: 7/9/2010  
 Year Built: 2001  
 Buyer: Alatus LLC  
 Seller: The Union Labor Life Insurance Company, Inc.

#### 5. 6301 Richfield Pky



##### Richfield

Price: \$12,000,000  
 Price/SF: \$87.76  
 Cap Rate: 6.5%  
 RBA: 136,739  
 Date: 5/31/2011  
 Year Built: 2008  
 Buyer: Artis Real Estate Investment Trust  
 Seller: Ryan Companies US, Inc.

#### 6. 2635 Rice St



##### Roseville

Price: \$8,700,000  
 Price/SF: \$861.22  
 Cap Rate: N/A  
 RBA: 10,102  
 Date: 7/8/2010  
 Year Built: 1993  
 Buyer: Gallant Homes Inc  
 Seller: Semper Development, Ltd.

#### 7. 5100 W 36th St



##### St Louis Park

Price: \$7,300,000  
 Price/SF: \$185.29  
 Cap Rate: 6.76%  
 RBA: 39,397  
 Date: 5/31/2011  
 Year Built: 1965  
 Buyer: American Realty Capital Properties, Inc.  
 Seller: Jane N Mooty Family Lp

#### 8. 9 Central St E



##### Saint Michael

Price: \$6,938,000  
 Price/SF: \$661.33  
 Cap Rate: N/A  
 RBA: 10,491  
 Date: 7/25/2011  
 Year Built: 2011  
 Buyer: PVP St. Michael LLC  
 Seller: Capital Real Estate

#### 9. 5013-5033 S Vernon Ave



##### Edina

Price: \$6,160,000  
 Price/SF: \$229.11  
 Cap Rate: N/A  
 RBA: 26,887  
 Date: 7/7/2011  
 Year Built: 1950  
 Buyer: Capital Real Estate  
 Seller: JERRY'S ENTERPRISES INC

## MINNEAPOLIS RETAIL MARKET

## SALES ACTIVITY

## SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale

**Schiek's Palace Royale**

Address: 115 S 4th St  
 City: Minneapolis  
 RBA: 11,600  
 Year Built: 1901  
 Tot \$ Return: \$342,000  
 Tot % Return: 12%  
 Ann.Return: 3%  
 Months Held: 49

**Most Recent Sale**

Price: \$3,250,000  
 Price/SF: \$280.17  
 Cap Rate: N/A  
 Date: 7/29/2011  
 Buyer: Rick's Cabaret International  
 Seller: VCG Holding Corporation  
 Brokers: N/A

**Sale Prior to Most Recent Sale**

Price: \$2,908,000  
 Price/SF: \$250.69  
 Cap Rate: N/A  
 Date: 6/29/2007  
 Buyer: VCG Holding Corporation  
 Seller: JFS Desert Fountain Props, L  
 Brokers: N/A

**Applebee's**

Address: 13625 60th St N  
 City: Stillwater  
 RBA: 5,532  
 Year Built: 1995  
 Tot \$ Return: \$315,879  
 Tot % Return: 15%  
 Ann.Return: 5%  
 Months Held: 37

**Most Recent Sale**

Price: \$2,465,667  
 Price/SF: \$445.71  
 Cap Rate: N/A  
 Date: 7/19/2011  
 Buyer: J. Fletcher Creamer & Sons,  
 Seller: DBAPPLEF LLC  
 Brokers: Marcus & Millichap

**Sale Prior to Most Recent Sale**

Price: \$2,149,788  
 Price/SF: \$388.61  
 Cap Rate: N/A  
 Date: 6/13/2008  
 Buyer: DBAPPLEF LLC  
 Seller: DineEquity, Inc.  
 Brokers: N/A

**15015 Cimarron Ave**

Address: 15015 Cimarron Ave  
 City: Rosemount  
 RBA: 4,935  
 Year Built: 2004  
 Tot \$ Return: \$433,322  
 Tot % Return: 34%  
 Ann.Return: 11%  
 Months Held: 36

**Most Recent Sale**

Price: \$1,690,000  
 Price/SF: \$342.45  
 Cap Rate: N/A  
 Date: 6/22/2011  
 Buyer: Applebee's  
 Seller: DBAPPLEF LLC  
 Brokers: ACRE Investment Real Estate  
 Marcus & Millichap

**Sale Prior to Most Recent Sale**

Price: \$1,256,678  
 Price/SF: \$254.65  
 Cap Rate: N/A  
 Date: 6/13/2008  
 Buyer: DBAPPLEF LLC  
 Seller: Applebee's Restaurants North  
 Brokers: N/A

**1325 Town Centre Dr**

Address: 1325 Town Centre Dr  
 City: Eagan  
 RBA: 2,725  
 Year Built: 1988  
 Tot \$ Return: \$76,439  
 Tot % Return: 13%  
 Ann.Return: 7%  
 Months Held: 24

**Most Recent Sale**

Price: \$648,851  
 Price/SF: \$238.11  
 Cap Rate: N/A  
 Date: 8/4/2011  
 Buyer: Border Foods Inc  
 Seller: Refuge Capital Llc  
 Brokers: N/A

**Sale Prior to Most Recent Sale**

Price: \$572,412  
 Price/SF: \$210.06  
 Cap Rate: N/A  
 Date: 8/18/2009  
 Buyer: Refuge Capital Llc  
 Seller: Spirit Finance Corporation  
 Brokers: N/A

## SELECT LAND SALES

Based on Commercially Zoned Land Sales Occurring From July 2010 - Sept. 2011

**4100-4236 N Lancaster Ln, Plymouth**

Sale Price: \$10,600,000  
 Acres: 17.29  
 Price/SF: \$14.07  
 Closing Date: 11/30/2010  
 Zoning: COMM  
 Intended Use: Hold for Development  
 Buyer: Wal-Mart Stores, Inc.  
 Seller: Four Seasons II LLC

**1108 Brookdale Ct, Brooklyn Center**

Sale Price: \$6,290,000  
 Acres: 36.94  
 Price/SF: \$3.91  
 Closing Date: 08/10/2011  
 Zoning: GB  
 Intended Use: Retail  
 Buyer: Wal-Mart Stores, Inc.  
 Seller: Gatlin Development Company

**7911 Bailey Rd, Woodbury**

Sale Price: \$4,400,000  
 Acres: 10.06  
 Price/SF: \$10.04  
 Closing Date: 06/17/2011  
 Zoning: AG  
 Intended Use: Supermarket  
 Buyer: United Properties  
 Seller: Maplewood Development & Construct

**1000 Highway 25 N, Buffalo**

Sale Price: \$1,825,000  
 Acres: 2.04  
 Price/SF: \$20.54  
 Closing Date: 03/23/2011  
 Zoning: B-3  
 Intended Use: Retail  
 Buyer: Capital Real Estate  
 Seller: Marme, LLP

**60th St N, Oak Park Heights**

Sale Price: \$1,550,000  
 Acres: 2.24  
 Price/SF: \$15.90  
 Closing Date: 07/22/2010  
 Zoning: N/Av, Oak Park Hts  
 Intended Use: Retail  
 Buyer: Aldi Inc Minnesota  
 Seller: Csm Equities Llc

**9450 Dunkirk Ln, Maple Grove**

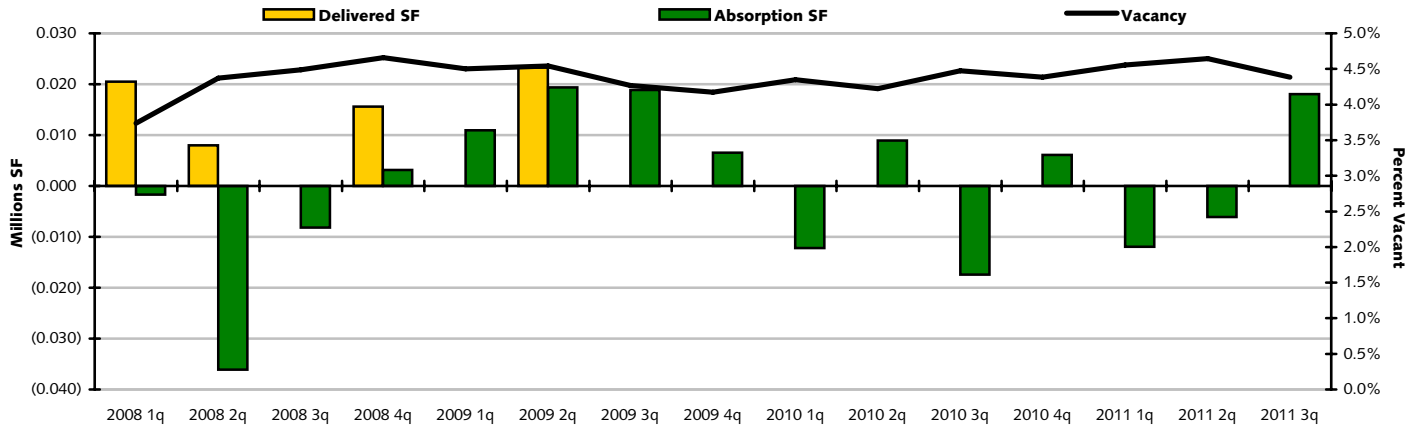
Sale Price: \$700,000  
 Acres: 0.81  
 Price/SF: \$19.84  
 Closing Date: 09/21/2010  
 Zoning: PUD  
 Intended Use: COMM  
 Buyer: Discount Tire Company, Inc.  
 Seller: Reliance Development Co L.L.P.

# MINNEAPOLIS RETAIL MARKET

## APPLE VLY/LAKEVILLE MARKET

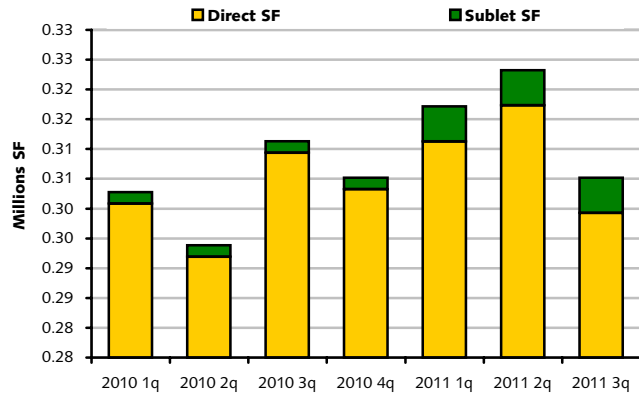
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



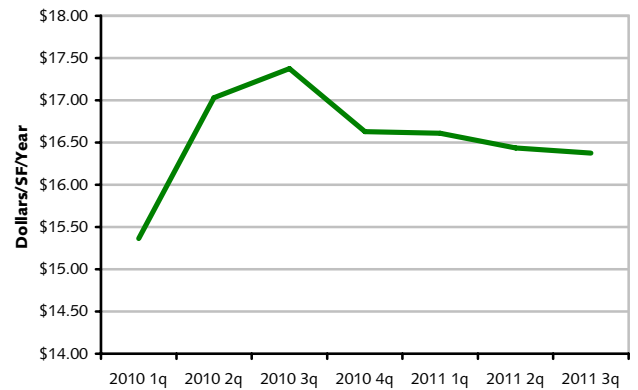
Source: CoStar Property®

### VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	448	6,960,151	305,171	4.4%	18,047	0	0	0	0	\$16.37
2011 2q	448	6,960,151	323,218	4.6%	(6,075)	0	0	0	0	\$16.44
2011 1q	448	6,960,151	317,143	4.6%	(11,960)	0	0	0	0	\$16.61
2010 4q	448	6,960,151	305,183	4.4%	6,127	0	0	0	0	\$16.63
2010 3q	448	6,960,151	311,310	4.5%	(17,443)	0	0	0	0	\$17.38
2010 2q	448	6,960,151	293,867	4.2%	8,913	0	0	0	0	\$17.03
2010 1q	448	6,960,151	302,780	4.4%	(12,206)	0	0	0	0	\$15.36
2009 4q	448	6,960,151	290,574	4.2%	6,562	0	0	0	0	\$15.01
2009 3q	448	6,960,151	297,136	4.3%	18,879	0	0	0	0	\$15.69
2009 2q	448	6,960,151	316,015	4.5%	19,388	2	23,300	0	0	\$15.31
2009 1q	446	6,936,851	312,103	4.5%	10,964	0	0	2	23,300	\$15.15
2008 4q	446	6,936,851	323,067	4.7%	3,145	1	15,577	2	23,300	\$15.43
2008 3q	445	6,921,274	310,635	4.5%	(8,201)	0	0	2	29,377	\$16.01
2008 2q	445	6,921,274	302,434	4.4%	(36,077)	1	7,956	1	15,577	\$16.76
2008 1q	444	6,913,318	258,401	3.7%	(1,684)	4	20,529	1	7,956	\$16.28
2007 4q	440	6,892,789	236,188	3.4%	68,376	1	69,680	5	28,485	\$16.67

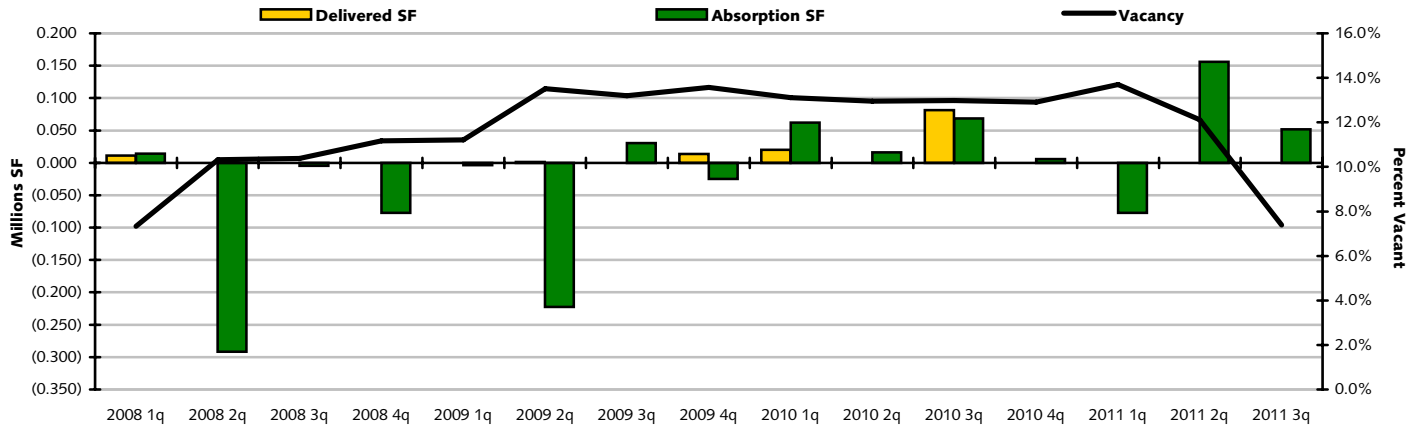
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## BROOKDALE MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

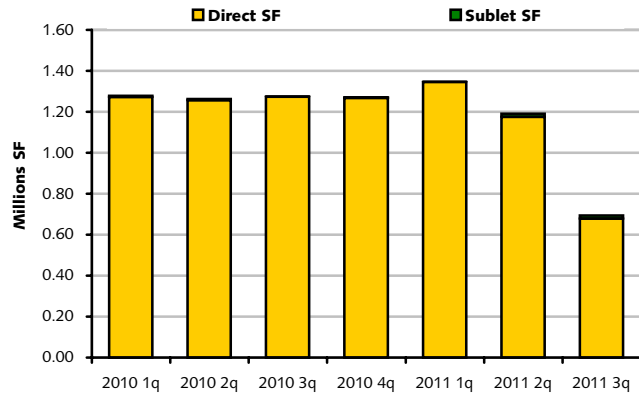
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

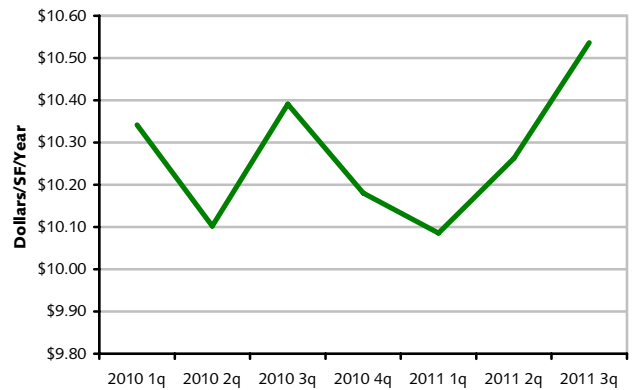
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	737	9,385,713	693,814	7.4%	51,988	0	0	1	9,500	\$10.54
2011 2q	738	9,830,891	1,190,980	12.1%	155,837	0	0	0	0	\$10.26
2011 1q	738	9,830,891	1,346,817	13.7%	(77,179)	0	0	0	0	\$10.09
2010 4q	738	9,830,891	1,269,638	12.9%	5,919	0	0	0	0	\$10.18
2010 3q	738	9,830,891	1,275,557	13.0%	68,361	2	81,602	0	0	\$10.39
2010 2q	736	9,749,289	1,262,316	12.9%	16,038	0	0	2	81,602	\$10.10
2010 1q	736	9,749,289	1,278,354	13.1%	62,165	1	20,000	2	81,602	\$10.34
2009 4q	735	9,729,289	1,320,519	13.6%	(24,992)	1	13,625	1	20,000	\$10.38
2009 3q	734	9,715,664	1,281,902	13.2%	30,485	0	0	2	33,625	\$10.53
2009 2q	734	9,715,664	1,312,387	13.5%	(222,302)	1	1,158	2	33,625	\$10.47
2009 1q	733	9,714,506	1,088,927	11.2%	(3,579)	0	0	2	21,158	\$10.76
2008 4q	733	9,714,506	1,085,348	11.2%	(77,389)	0	0	2	21,158	\$10.41
2008 3q	733	9,714,506	1,007,959	10.4%	(4,691)	0	0	1	20,000	\$11.16
2008 2q	733	9,714,506	1,003,268	10.3%	(291,535)	0	0	1	20,000	\$11.03
2008 1q	733	9,714,506	711,733	7.3%	13,983	2	11,242	0	0	\$11.26
2007 4q	731	9,703,264	714,474	7.4%	(167,191)	0	0	2	11,242	\$11.02

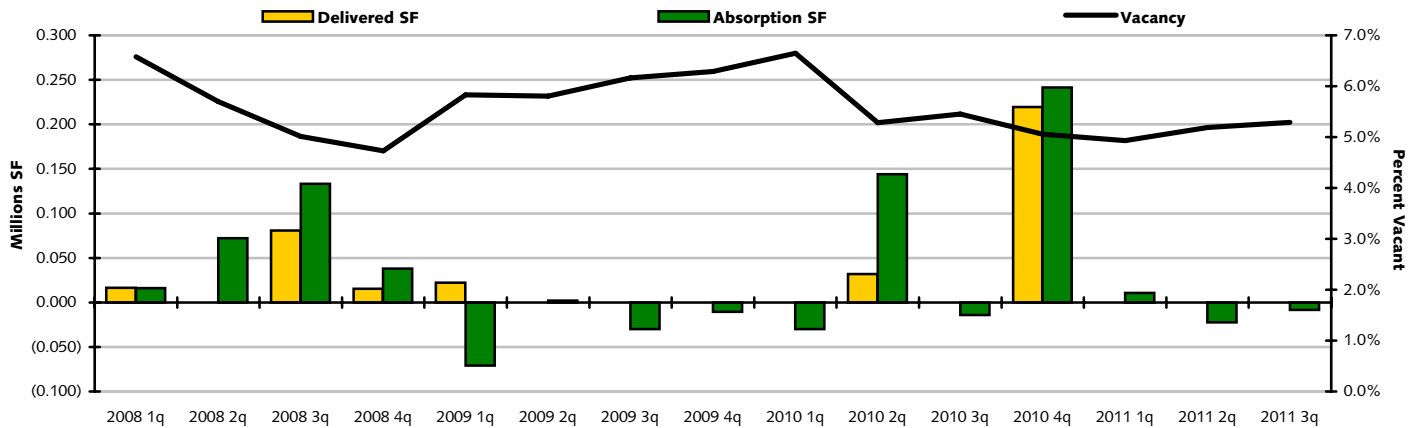
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## BURNSVILLE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

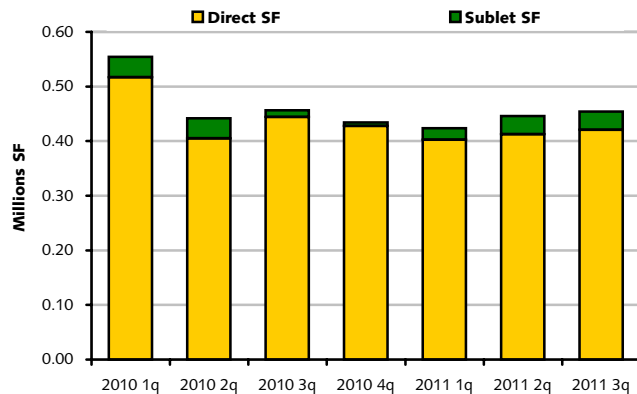
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

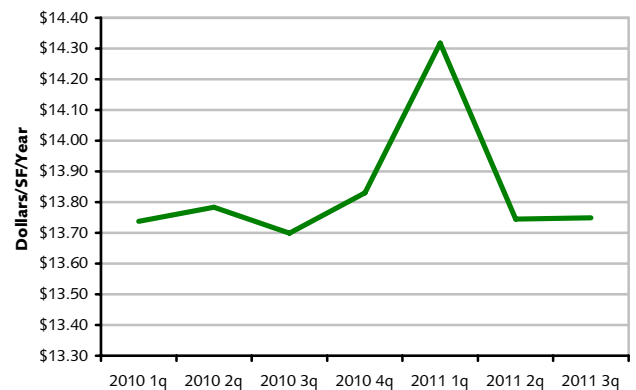
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

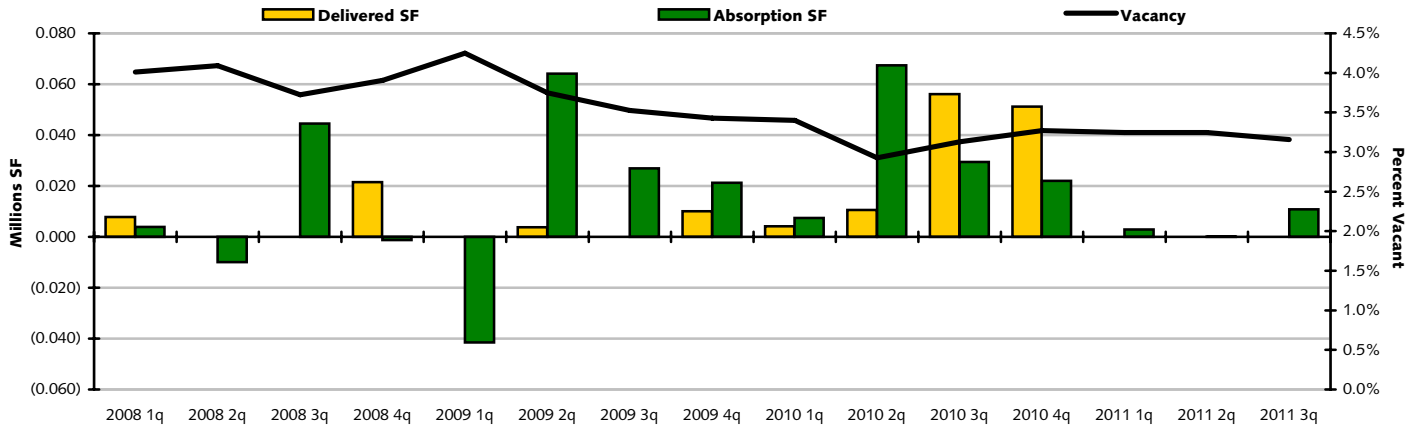
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	592	8,591,870	454,198	5.3%	(8,375)	0	0	1	2,800	\$13.75
2011 2q	592	8,591,870	445,823	5.2%	(22,249)	0	0	0	0	\$13.75
2011 1q	592	8,591,870	423,574	4.9%	10,677	0	0	0	0	\$14.32
2010 4q	592	8,591,870	434,251	5.1%	241,560	3	219,500	0	0	\$13.83
2010 3q	589	8,372,370	456,311	5.5%	(14,235)	0	0	3	219,500	\$13.70
2010 2q	589	8,372,370	442,076	5.3%	144,013	2	31,737	2	181,500	\$13.78
2010 1q	587	8,340,633	554,352	6.6%	(29,780)	0	0	3	188,737	\$13.74
2009 4q	587	8,340,633	524,572	6.3%	(10,422)	0	0	2	31,737	\$14.48
2009 3q	587	8,340,633	514,150	6.2%	(29,842)	0	0	1	10,839	\$14.42
2009 2q	587	8,340,633	484,308	5.8%	2,124	0	0	0	0	\$14.28
2009 1q	587	8,340,633	486,432	5.8%	(70,809)	2	22,362	0	0	\$14.61
2008 4q	585	8,318,271	393,261	4.7%	38,135	1	15,371	2	22,362	\$15.05
2008 3q	584	8,302,900	416,025	5.0%	133,356	2	80,891	3	37,733	\$15.32
2008 2q	582	8,222,009	468,490	5.7%	72,231	0	0	3	96,262	\$15.63
2008 1q	582	8,222,009	540,721	6.6%	16,009	2	16,356	2	80,891	\$15.98
2007 4q	580	8,205,653	540,374	6.6%	21,261	0	0	3	76,356	\$15.22

Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## CALHOUN MARKET MARKET HIGHLIGHTS - CLASS "A, B & C"

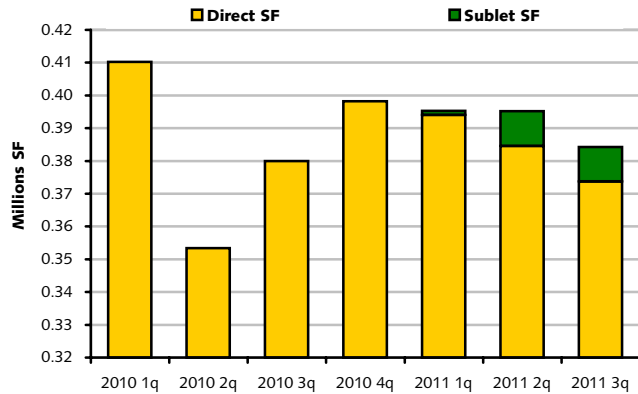
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

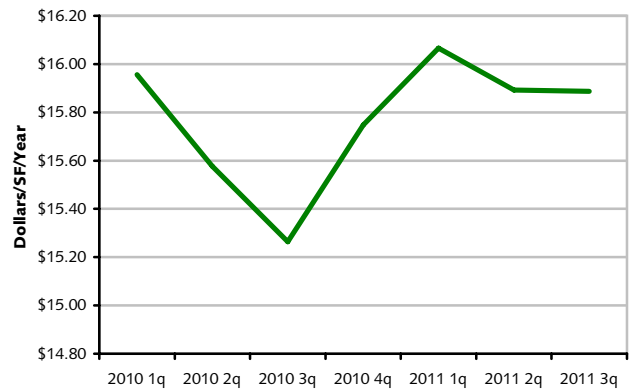
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	1,592	12,175,178	384,292	3.2%	10,880	0	0	4	225,770	\$15.89
2011 2q	1,592	12,175,178	395,172	3.2%	139	0	0	3	219,594	\$15.89
2011 1q	1,592	12,175,178	395,311	3.2%	2,871	0	0	2	212,844	\$16.07
2010 4q	1,592	12,175,178	398,182	3.3%	22,024	1	51,153	1	4,500	\$15.75
2010 3q	1,592	12,134,966	379,994	3.1%	29,412	2	56,052	1	51,153	\$15.26
2010 2q	1,590	12,078,914	353,354	2.9%	67,452	2	10,614	2	56,052	\$15.58
2010 1q	1,588	12,068,300	410,192	3.4%	7,478	1	4,160	4	66,666	\$15.96
2009 4q	1,587	12,064,140	413,510	3.4%	21,282	1	10,053	4	63,859	\$16.72
2009 3q	1,586	12,054,087	424,739	3.5%	26,885	0	0	3	21,413	\$15.97
2009 2q	1,586	12,054,087	451,624	3.7%	64,204	1	3,810	1	10,053	\$16.68
2009 1q	1,585	12,050,277	512,018	4.2%	(41,489)	0	0	1	3,810	\$16.73
2008 4q	1,585	12,050,277	470,529	3.9%	(1,283)	2	21,486	1	3,810	\$18.17
2008 3q	1,583	12,028,791	447,760	3.7%	44,498	0	0	2	21,486	\$17.33
2008 2q	1,583	12,028,791	492,258	4.1%	(9,932)	0	0	2	21,486	\$18.21
2008 1q	1,583	12,028,791	482,326	4.0%	3,945	2	7,850	0	0	\$17.11
2007 4q	1,581	12,020,941	478,421	4.0%	(17,846)	0	0	2	7,850	\$16.86

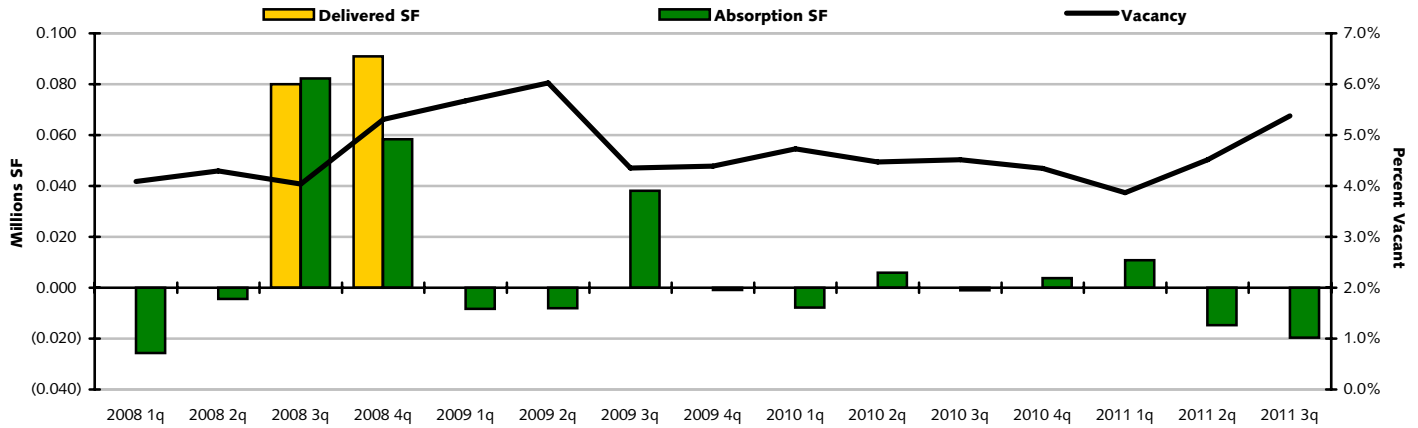
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## CHICAGO COUNTY MARKET

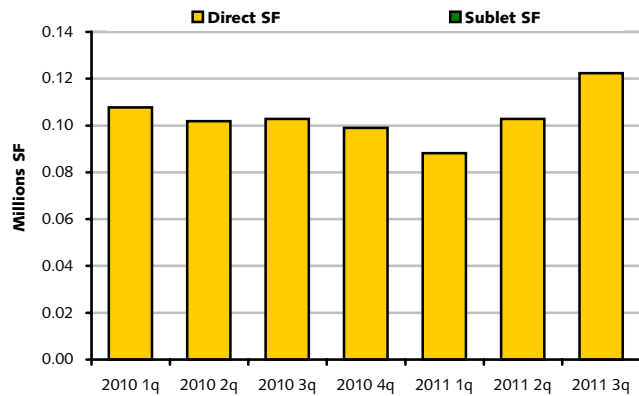
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



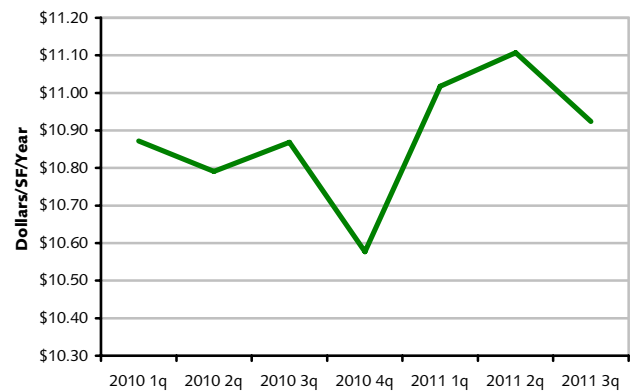
Source: CoStar Property®

### VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	377	2,277,125	122,405	5.4%	(19,608)	0	0	1	13,000	\$10.92
2011 2q	377	2,277,125	102,797	4.5%	(14,664)	0	0	1	13,000	\$11.11
2011 1q	377	2,277,125	88,133	3.9%	10,870	0	0	0	0	\$11.02
2010 4q	377	2,277,125	99,003	4.3%	3,780	0	0	0	0	\$10.58
2010 3q	377	2,277,125	102,783	4.5%	(989)	0	0	0	0	\$10.87
2010 2q	377	2,277,125	101,794	4.5%	5,968	0	0	0	0	\$10.79
2010 1q	377	2,277,125	107,762	4.7%	(7,823)	0	0	0	0	\$10.87
2009 4q	377	2,277,125	99,939	4.4%	(870)	0	0	0	0	\$10.93
2009 3q	377	2,277,125	99,069	4.4%	38,149	0	0	0	0	\$11.77
2009 2q	377	2,277,125	137,218	6.0%	(8,026)	0	0	0	0	\$12.68
2009 1q	377	2,277,125	129,192	5.7%	(8,360)	0	0	0	0	\$12.38
2008 4q	377	2,277,125	120,832	5.3%	58,356	3	90,895	0	0	\$13.87
2008 3q	374	2,186,230	88,293	4.0%	82,245	1	80,000	3	90,895	\$15.40
2008 2q	373	2,106,230	90,538	4.3%	(4,425)	0	0	4	170,895	\$16.37
2008 1q	373	2,106,230	86,113	4.1%	(25,635)	0	0	0	0	\$12.93
2007 4q	373	2,106,230	60,478	2.9%	11,796	0	0	0	0	\$13.03

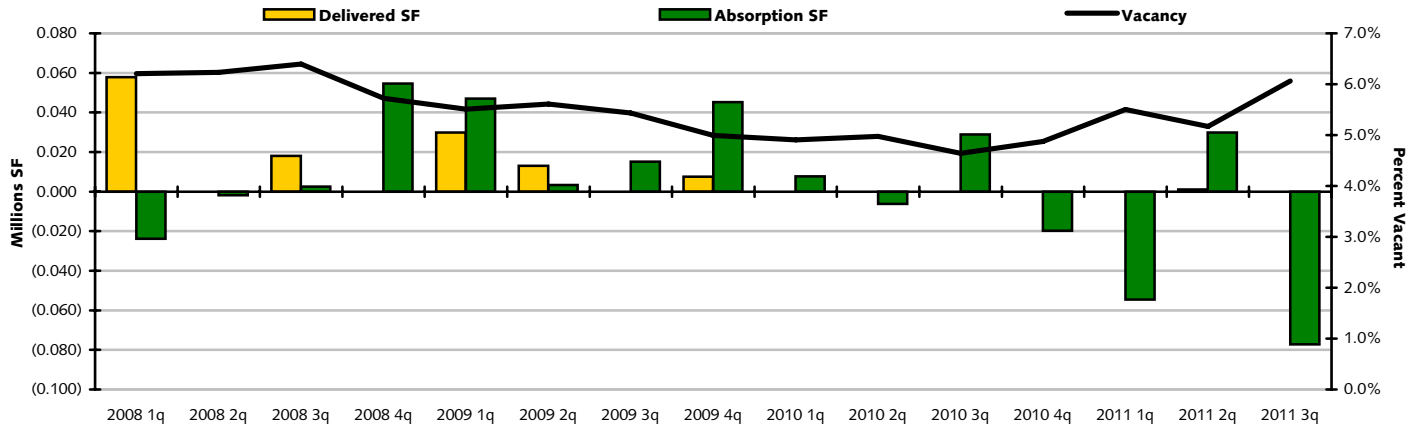
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## COON RAPIDS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

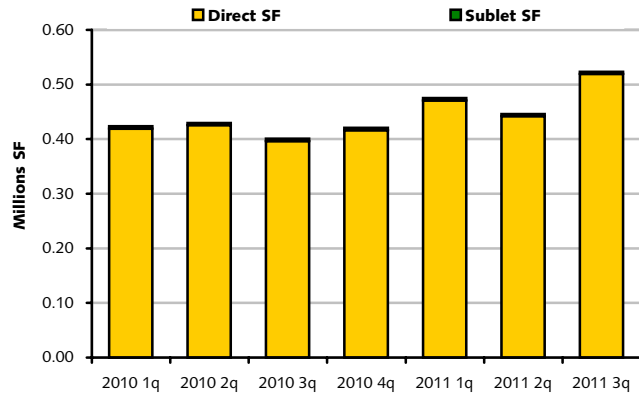
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

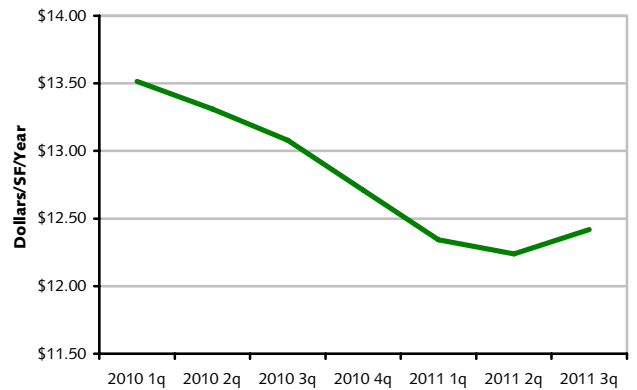
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

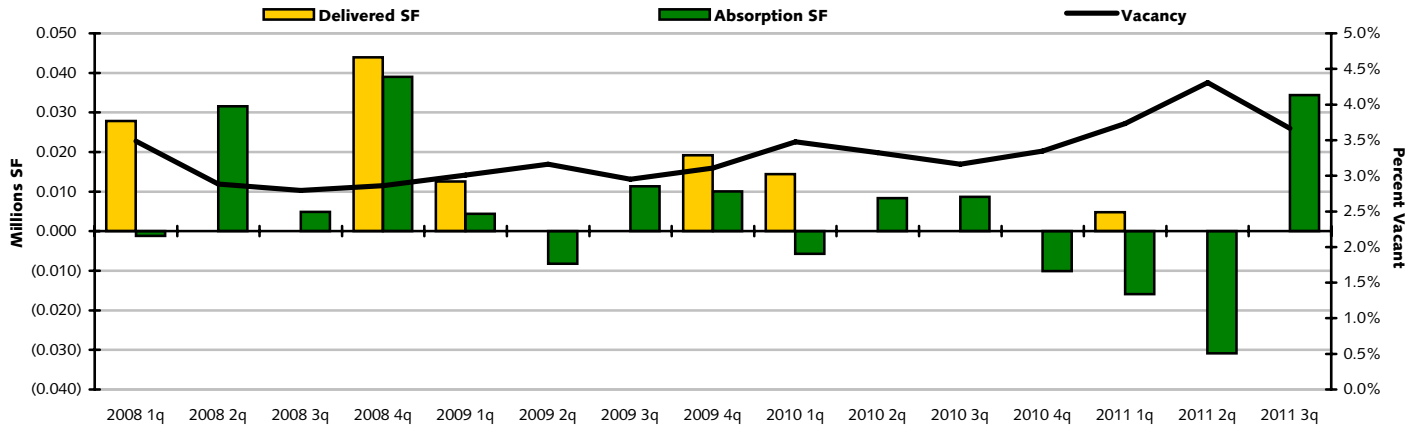
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	779	8,633,696	523,255	6.1%	(77,139)	0	0	0	0	\$12.42
2011 2q	779	8,633,696	446,116	5.2%	29,939	1	1,017	0	0	\$12.24
2011 1q	778	8,632,679	475,038	5.5%	(54,534)	0	0	1	1,017	\$12.34
2010 4q	778	8,632,679	420,504	4.9%	(19,827)	0	0	1	1,017	\$12.71
2010 3q	778	8,632,679	400,677	4.6%	28,833	0	0	0	0	\$13.08
2010 2q	778	8,632,679	429,510	5.0%	(6,141)	0	0	0	0	\$13.31
2010 1q	778	8,632,679	423,369	4.9%	7,783	0	0	0	0	\$13.51
2009 4q	778	8,632,679	431,152	5.0%	45,211	1	7,500	0	0	\$13.55
2009 3q	777	8,625,179	468,863	5.4%	15,107	0	0	1	7,500	\$13.84
2009 2q	777	8,625,179	483,970	5.6%	3,367	1	13,000	1	7,500	\$13.90
2009 1q	776	8,612,179	474,337	5.5%	46,931	3	29,923	1	13,000	\$14.19
2008 4q	773	8,582,256	491,345	5.7%	54,612	0	0	4	42,923	\$14.48
2008 3q	774	8,585,464	549,165	6.4%	2,613	1	18,000	3	29,923	\$14.46
2008 2q	773	8,567,464	533,778	6.2%	(1,838)	0	0	1	18,000	\$14.33
2008 1q	773	8,567,464	531,940	6.2%	(23,860)	9	57,816	1	18,000	\$14.48
2007 4q	764	8,509,648	450,264	5.3%	6,027	1	13,673	9	57,816	\$15.16

Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## EAGAN MARKET MARKET HIGHLIGHTS – CLASS "A, B & C"

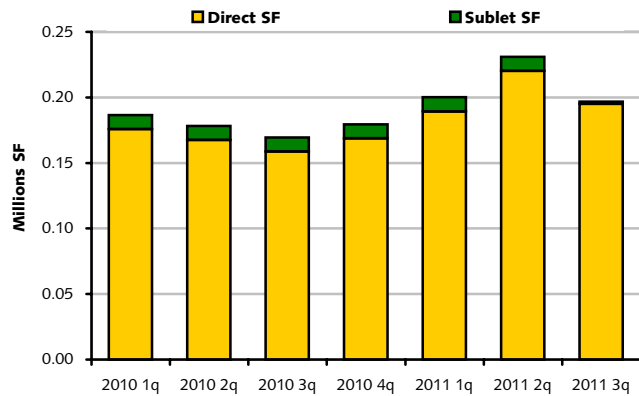
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

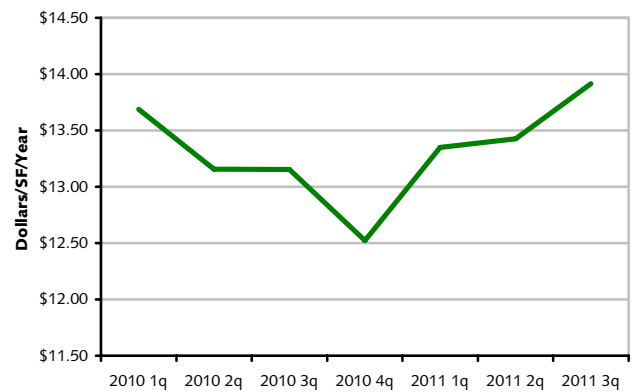
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	437	5,365,034	196,670	3.7%	34,398	0	0	0	0	\$13.92
2011 2q	437	5,365,034	231,068	4.3%	(30,898)	0	0	0	0	\$13.43
2011 1q	437	5,365,034	200,170	3.7%	(15,890)	1	4,800	0	0	\$13.35
2010 4q	436	5,360,234	179,480	3.3%	(10,049)	0	0	1	4,800	\$12.52
2010 3q	436	5,360,234	169,431	3.2%	8,673	0	0	1	4,800	\$13.15
2010 2q	436	5,360,234	178,104	3.3%	8,343	0	0	0	0	\$13.15
2010 1q	436	5,360,234	186,447	3.5%	(5,732)	1	14,446	0	0	\$13.69
2009 4q	435	5,345,788	166,269	3.1%	10,039	1	19,160	1	14,446	\$14.12
2009 3q	434	5,326,628	157,148	3.0%	11,382	0	0	2	33,606	\$13.67
2009 2q	434	5,326,628	168,530	3.2%	(8,211)	0	0	1	19,160	\$13.62
2009 1q	434	5,326,628	160,319	3.0%	4,360	2	12,523	0	0	\$15.51
2008 4q	432	5,314,105	152,156	2.9%	38,963	1	43,949	2	12,523	\$16.07
2008 3q	431	5,270,156	147,170	2.8%	4,892	0	0	3	56,472	\$13.98
2008 2q	431	5,270,156	152,062	2.9%	31,543	0	0	1	43,949	\$14.31
2008 1q	431	5,270,156	183,605	3.5%	(1,225)	3	27,872	0	0	\$14.47
2007 4q	429	5,372,284	284,508	5.3%	(131,626)	0	0	3	27,872	\$16.52

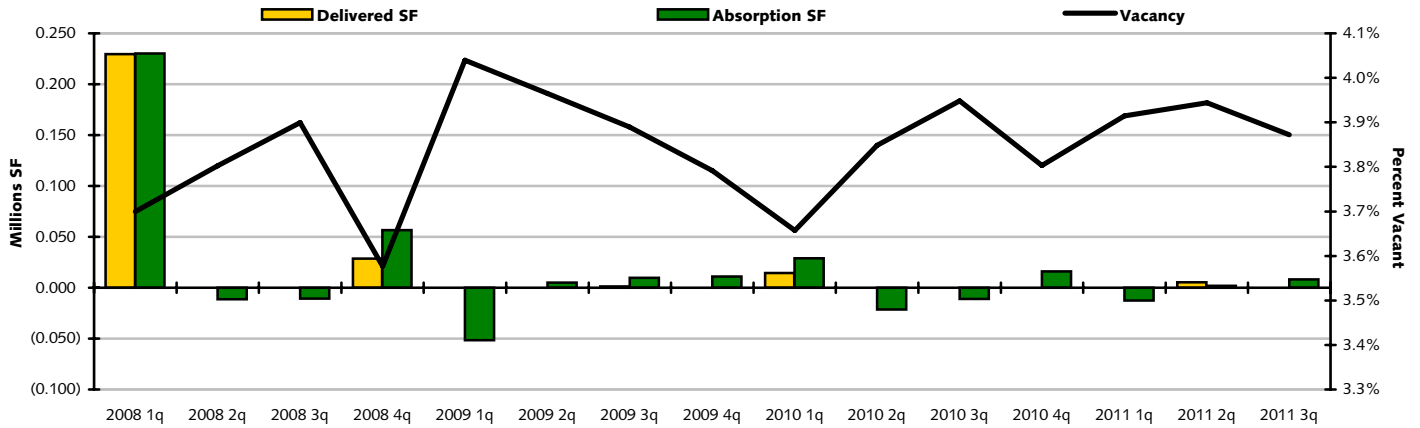
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## EDEN PRAIRIE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

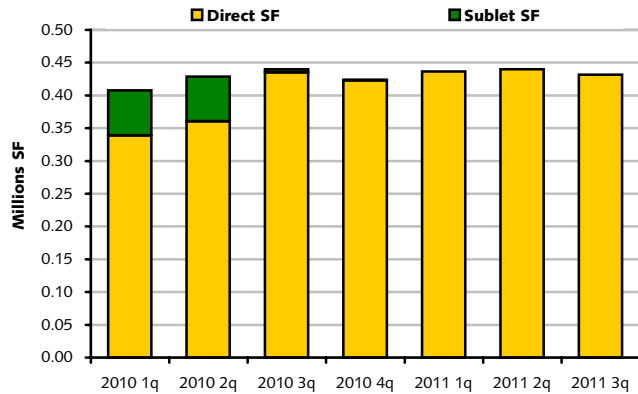
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

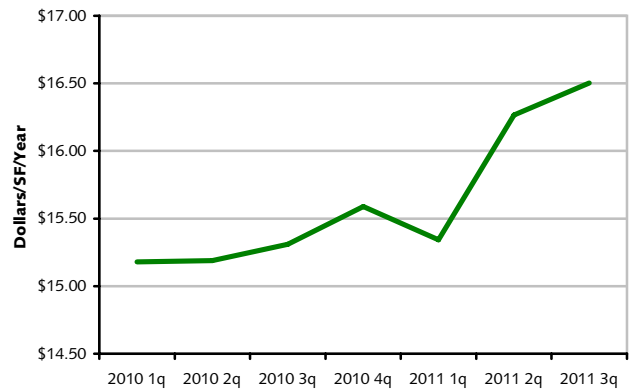
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	728	11,150,624	431,733	3.9%	8,056	0	0	0	0	\$16.50
2011 2q	728	11,150,624	439,789	3.9%	1,882	1	5,344	0	0	\$16.27
2011 1q	727	11,145,280	436,327	3.9%	(12,480)	0	0	1	5,344	\$15.34
2010 4q	727	11,145,280	423,847	3.8%	16,172	0	0	1	5,344	\$15.59
2010 3q	727	11,145,280	440,019	3.9%	(11,133)	0	0	0	0	\$15.31
2010 2q	727	11,145,280	428,886	3.8%	(21,256)	0	0	0	0	\$15.19
2010 1q	727	11,145,280	407,630	3.7%	28,951	1	14,580	0	0	\$15.18
2009 4q	726	11,130,700	422,001	3.8%	10,917	0	0	1	14,580	\$15.18
2009 3q	726	11,130,700	432,918	3.9%	9,764	1	1,400	1	14,580	\$14.43
2009 2q	725	11,129,300	441,282	4.0%	4,946	0	0	2	15,980	\$14.44
2009 1q	726	11,132,785	449,713	4.0%	(51,508)	0	0	1	1,400	\$14.31
2008 4q	726	11,132,785	398,205	3.6%	56,522	3	28,490	0	0	\$14.66
2008 3q	724	11,111,306	433,248	3.9%	(10,732)	0	0	3	28,490	\$14.49
2008 2q	724	11,111,306	422,516	3.8%	(11,431)	0	0	3	28,490	\$14.46
2008 1q	724	11,111,306	411,085	3.7%	230,277	8	229,462	1	8,000	\$18.35
2007 4q	716	10,881,844	411,900	3.8%	496	1	12,000	9	237,462	\$16.33

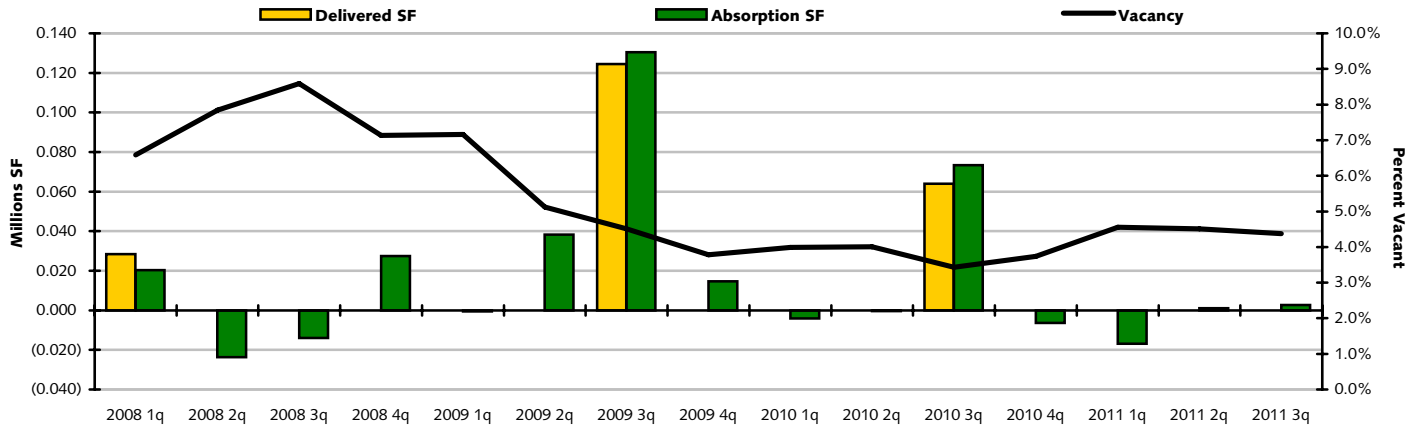
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## ISANTI COUNTY MARKET

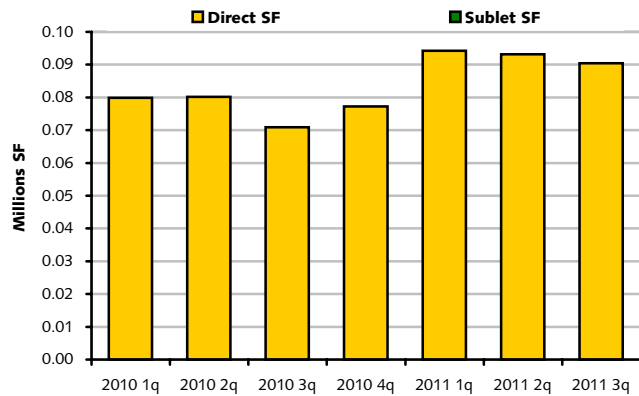
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



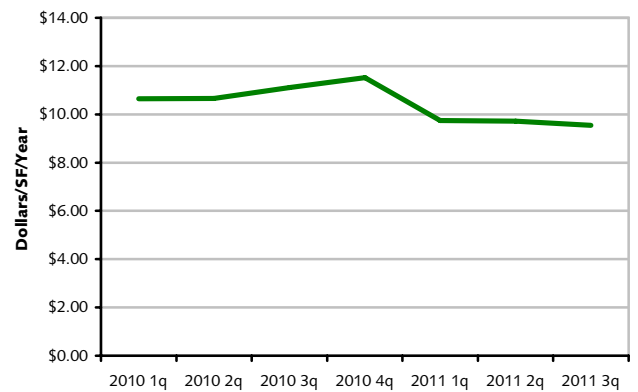
Source: CoStar Property®

### VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	250	2,067,077	90,436	4.4%	2,732	0	0	0	0	\$9.55
2011 2q	250	2,067,077	93,168	4.5%	1,042	0	0	0	0	\$9.72
2011 1q	250	2,067,077	94,210	4.6%	(16,924)	0	0	0	0	\$9.74
2010 4q	250	2,067,077	77,286	3.7%	(6,433)	0	0	0	0	\$11.52
2010 3q	250	2,067,077	70,853	3.4%	73,335	1	64,000	0	0	\$11.11
2010 2q	249	2,003,077	80,188	4.0%	(321)	0	0	1	64,000	\$10.65
2010 1q	249	2,003,077	79,867	4.0%	(4,170)	0	0	0	0	\$10.64
2009 4q	249	2,003,077	75,697	3.8%	14,636	0	0	0	0	\$10.65
2009 3q	249	2,003,077	90,333	4.5%	130,408	3	124,492	0	0	\$10.61
2009 2q	246	1,878,585	96,249	5.1%	38,200	0	0	3	124,492	\$10.40
2009 1q	246	1,878,585	134,449	7.2%	(513)	0	0	0	0	\$10.40
2008 4q	246	1,878,585	133,936	7.1%	27,369	0	0	0	0	\$11.35
2008 3q	246	1,878,585	161,305	8.6%	(13,912)	0	0	0	0	\$10.82
2008 2q	246	1,878,585	147,393	7.8%	(23,724)	0	0	0	0	\$10.97
2008 1q	246	1,878,585	123,669	6.6%	20,349	1	28,470	0	0	\$11.13
2007 4q	245	1,850,115	115,548	6.2%	6,663	0	0	1	28,470	\$10.75

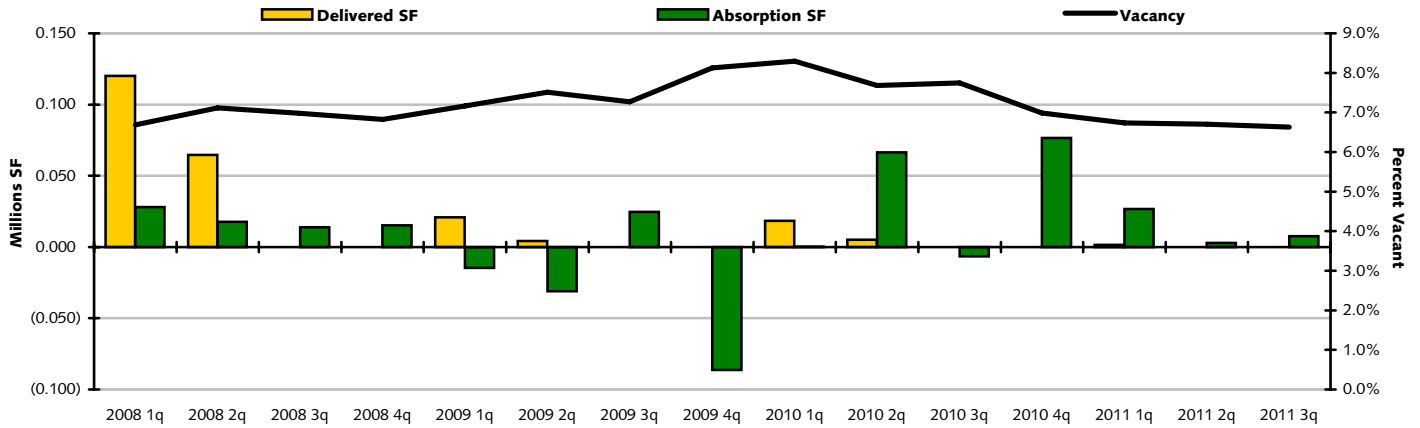
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## MAPLE GROVE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

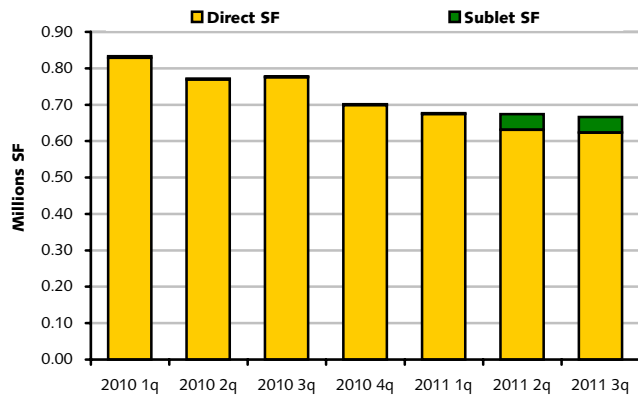
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

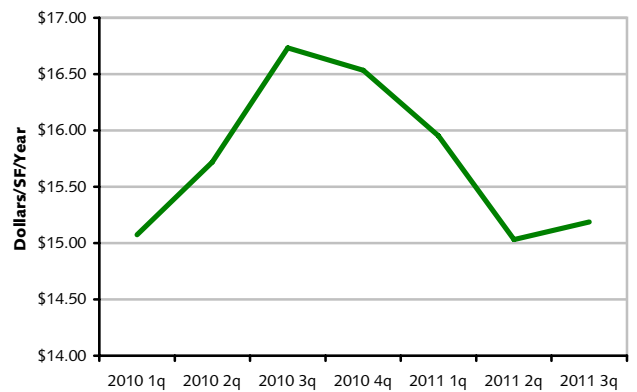
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	547	10,045,684	666,175	6.6%	7,543	0	0	2	14,827	\$15.19
2011 2q	547	10,045,684	673,718	6.7%	2,830	0	0	1	3,927	\$15.03
2011 1q	547	10,045,684	676,548	6.7%	26,694	1	1,479	0	0	\$15.95
2010 4q	546	10,044,205	701,763	7.0%	76,447	0	0	1	1,479	\$16.54
2010 3q	546	10,044,205	778,210	7.7%	(6,535)	0	0	1	1,479	\$16.73
2010 2q	546	10,044,205	771,675	7.7%	66,392	1	5,214	0	0	\$15.72
2010 1q	545	10,038,991	832,853	8.3%	147	1	18,341	1	5,214	\$15.07
2009 4q	544	10,020,650	814,659	8.1%	(86,231)	0	0	2	23,555	\$15.15
2009 3q	544	10,020,650	728,428	7.3%	24,562	0	0	0	0	\$17.43
2009 2q	544	10,020,650	752,990	7.5%	(31,142)	1	4,311	0	0	\$17.44
2009 1q	543	10,016,339	717,537	7.2%	(14,630)	2	20,942	1	4,311	\$19.71
2008 4q	541	9,995,397	681,965	6.8%	15,196	0	0	3	25,253	\$21.45
2008 3q	541	9,995,397	697,161	7.0%	13,867	0	0	2	20,942	\$21.38
2008 2q	541	9,995,397	711,028	7.1%	17,660	4	64,600	0	0	\$19.05
2008 1q	537	9,930,797	664,088	6.7%	28,139	12	120,122	4	64,600	\$18.80
2007 4q	525	9,810,675	572,105	5.8%	(93,115)	8	108,396	16	184,722	\$19.43

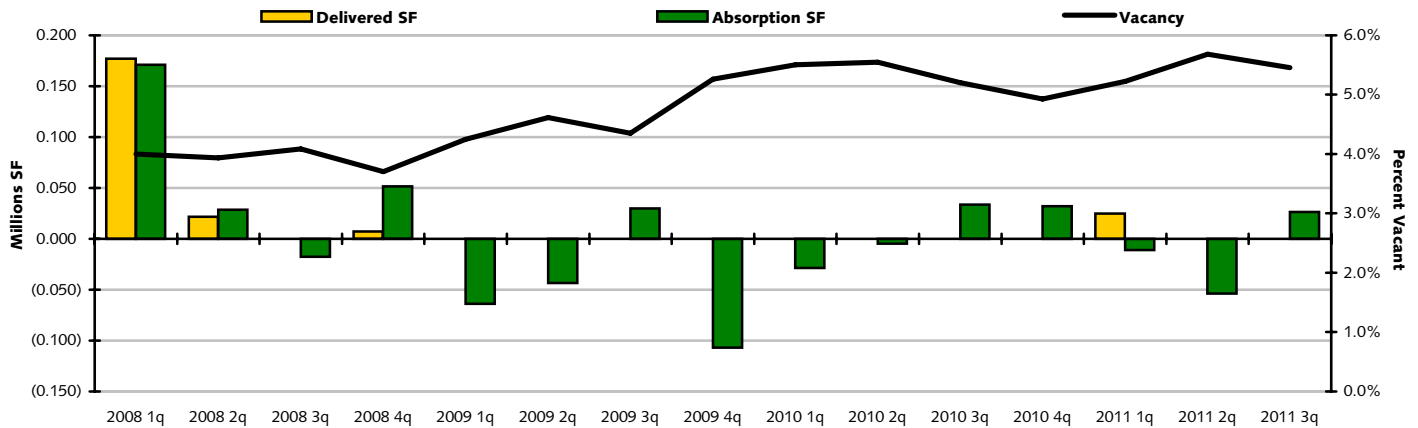
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## MAPLEWOOD MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

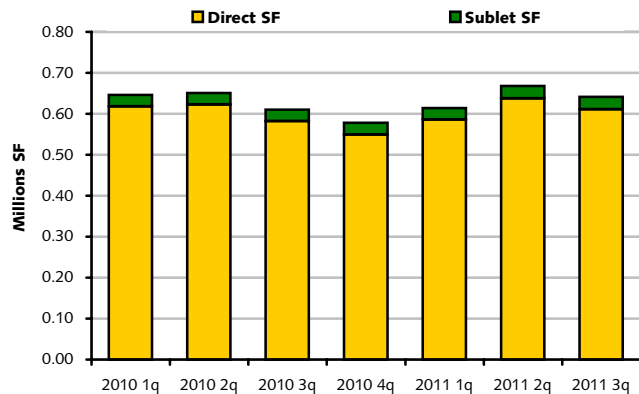
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

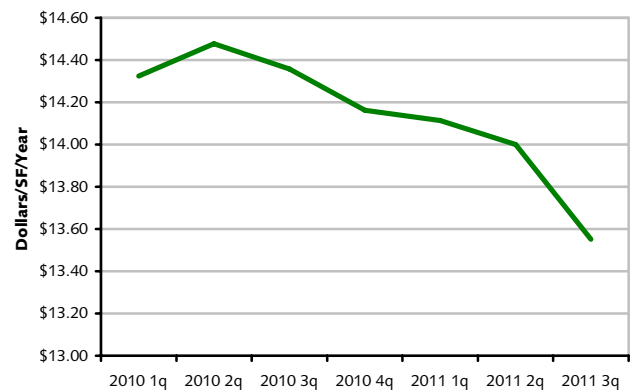
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	939	11,753,169	641,393	5.5%	26,458	0	0	0	0	\$13.55
2011 2q	939	11,753,169	667,851	5.7%	(53,817)	0	0	0	0	\$14.00
2011 1q	939	11,753,169	614,034	5.2%	(11,104)	1	25,000	0	0	\$14.11
2010 4q	938	11,728,169	577,930	4.9%	32,201	0	0	1	25,000	\$14.16
2010 3q	938	11,728,169	610,131	5.2%	33,541	0	0	1	25,000	\$14.36
2010 2q	939	11,735,307	650,810	5.5%	(4,792)	0	0	0	0	\$14.48
2010 1q	939	11,735,307	646,018	5.5%	(28,567)	0	0	0	0	\$14.32
2009 4q	939	11,735,307	617,451	5.3%	(106,864)	0	0	0	0	\$14.51
2009 3q	939	11,735,307	510,587	4.4%	29,874	0	0	0	0	\$14.03
2009 2q	940	11,736,507	541,661	4.6%	(43,380)	0	0	0	0	\$13.89
2009 1q	940	11,736,507	498,281	4.2%	(63,753)	0	0	0	0	\$15.46
2008 4q	940	11,736,507	434,528	3.7%	51,669	1	7,078	0	0	\$16.29
2008 3q	939	11,729,429	479,119	4.1%	(17,522)	0	0	1	7,078	\$16.43
2008 2q	939	11,729,429	461,597	3.9%	28,737	1	21,830	1	7,078	\$16.02
2008 1q	938	11,707,599	468,504	4.0%	171,078	5	177,025	1	21,830	\$16.42
2007 4q	933	11,530,574	462,557	4.0%	(29,047)	0	0	6	198,855	\$16.76

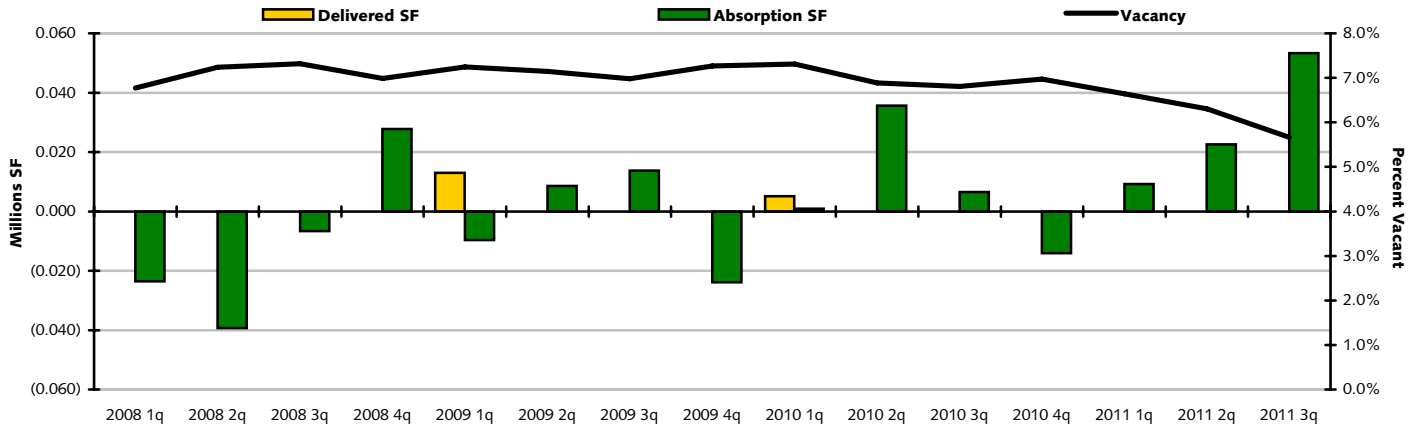
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## MINNEAPOLIS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

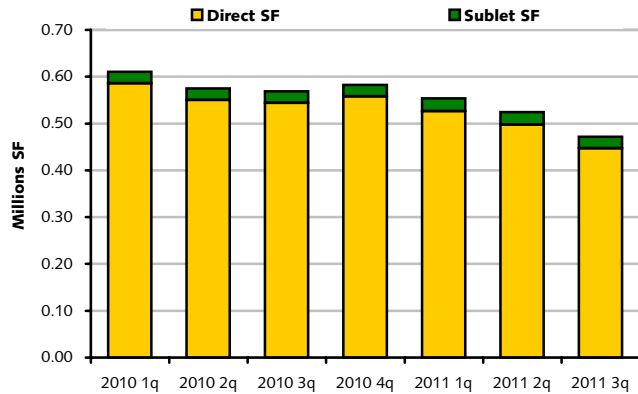
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

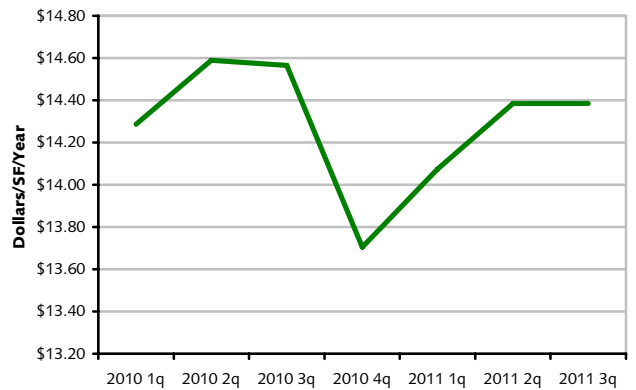
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	381	8,326,901	471,356	5.7%	53,290	0	0	1	12,000	\$14.38
2011 2q	381	8,326,901	524,646	6.3%	22,611	0	0	0	0	\$14.38
2011 1q	382	8,333,192	553,548	6.6%	9,268	0	0	0	0	\$14.07
2010 4q	383	8,352,988	582,612	7.0%	(14,026)	0	0	0	0	\$13.70
2010 3q	383	8,352,988	568,586	6.8%	6,531	0	0	0	0	\$14.56
2010 2q	383	8,352,988	575,117	6.9%	35,613	0	0	0	0	\$14.59
2010 1q	383	8,352,988	610,730	7.3%	881	1	5,081	0	0	\$14.29
2009 4q	382	8,347,907	606,530	7.3%	(23,917)	0	0	1	5,081	\$15.23
2009 3q	382	8,347,907	582,613	7.0%	13,693	0	0	0	0	\$15.33
2009 2q	382	8,347,907	596,306	7.1%	8,625	0	0	0	0	\$15.59
2009 1q	382	8,347,907	604,931	7.2%	(9,674)	1	13,000	0	0	\$13.15
2008 4q	381	8,334,907	582,257	7.0%	27,801	0	0	1	13,000	\$13.46
2008 3q	381	8,334,907	610,058	7.3%	(6,639)	0	0	1	13,000	\$13.28
2008 2q	381	8,334,907	603,419	7.2%	(39,331)	0	0	0	0	\$15.41
2008 1q	381	8,334,907	564,088	6.8%	(23,578)	0	0	0	0	\$14.95
2007 4q	381	8,334,907	540,510	6.5%	(38,714)	0	0	0	0	\$15.29

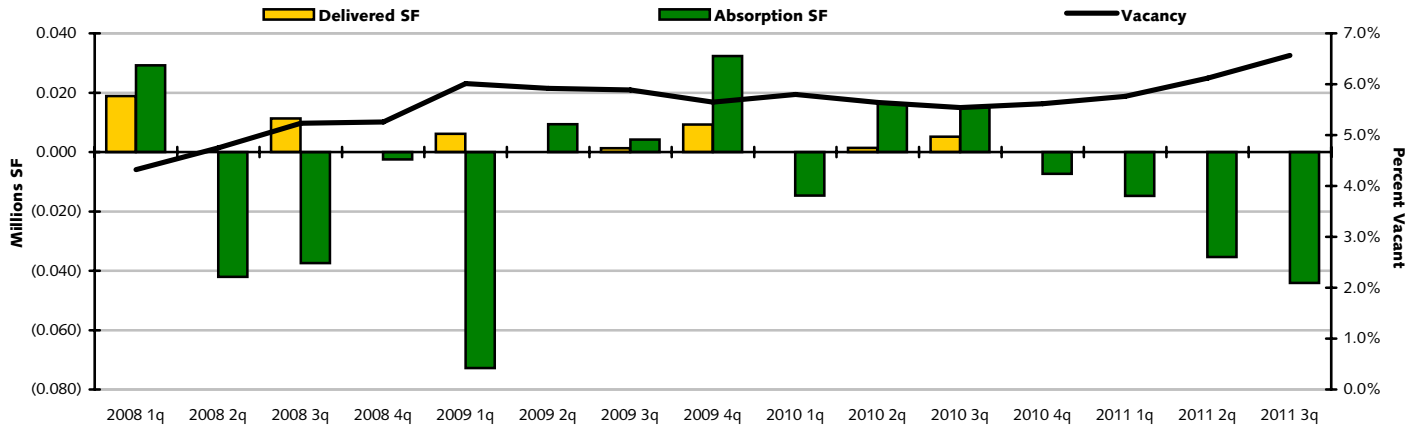
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## NORTHTOWN MARKET

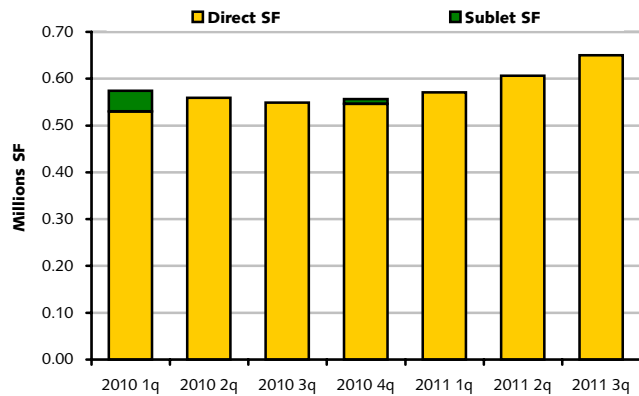
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



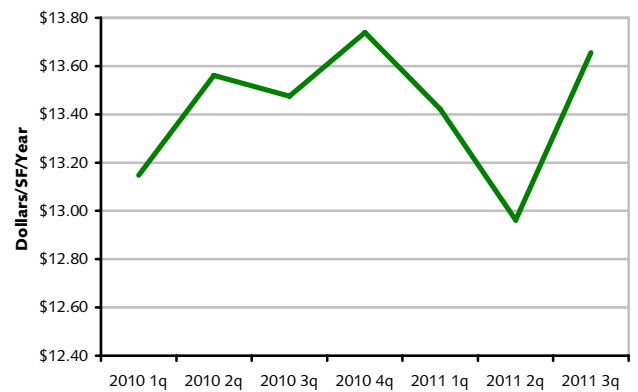
Source: CoStar Property®

### VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	663	9,906,961	650,426	6.6%	(44,131)	0	0	1	11,245	\$13.66
2011 2q	663	9,906,961	606,295	6.1%	(35,378)	0	0	0	0	\$12.96
2011 1q	663	9,906,961	570,917	5.8%	(14,734)	0	0	0	0	\$13.42
2010 4q	663	9,906,961	556,183	5.6%	(7,316)	0	0	0	0	\$13.74
2010 3q	663	9,906,961	548,867	5.5%	15,123	1	5,128	0	0	\$13.47
2010 2q	662	9,901,833	558,862	5.6%	16,425	1	1,356	1	5,128	\$13.56
2010 1q	661	9,900,477	573,931	5.8%	(14,649)	0	0	2	6,484	\$13.15
2009 4q	661	9,900,477	559,282	5.6%	32,321	1	9,285	1	1,356	\$12.84
2009 3q	660	9,891,192	582,318	5.9%	4,218	1	1,291	1	9,285	\$13.34
2009 2q	659	9,889,901	585,245	5.9%	9,334	0	0	2	10,576	\$13.34
2009 1q	659	9,889,901	594,579	6.0%	(72,728)	1	6,101	0	0	\$13.64
2008 4q	659	9,888,000	519,950	5.3%	(2,466)	0	0	1	6,101	\$13.02
2008 3q	659	9,888,000	517,484	5.2%	(37,361)	1	11,314	1	6,101	\$13.15
2008 2q	658	9,876,686	468,809	4.7%	(42,053)	0	0	1	11,314	\$13.18
2008 1q	658	9,876,686	426,756	4.3%	29,200	2	18,825	1	11,314	\$13.98
2007 4q	656	9,857,861	437,131	4.4%	(67,708)	0	0	3	30,139	\$13.70

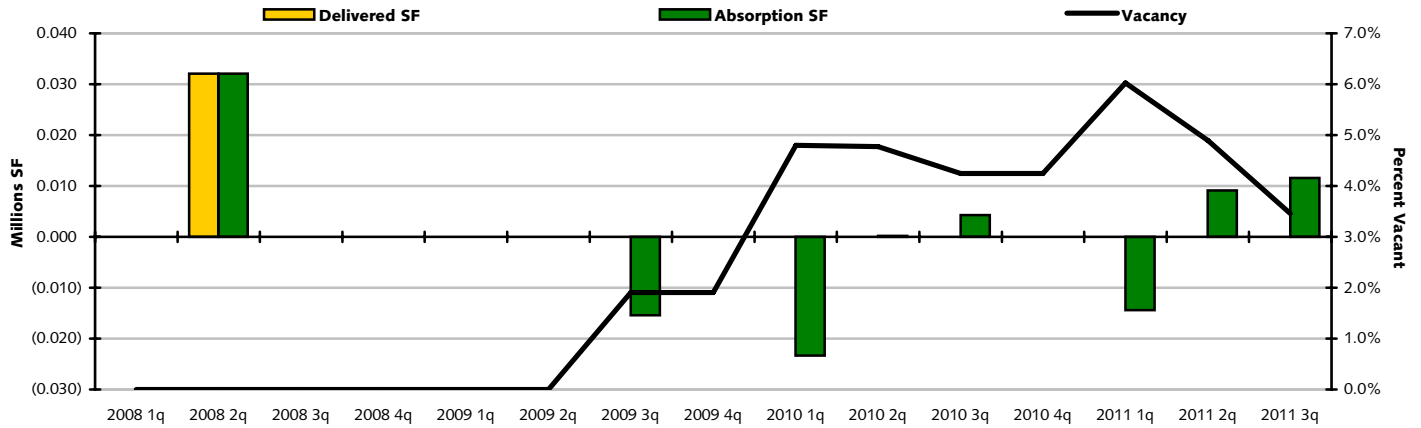
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## PIERCE COUNTY MARKET

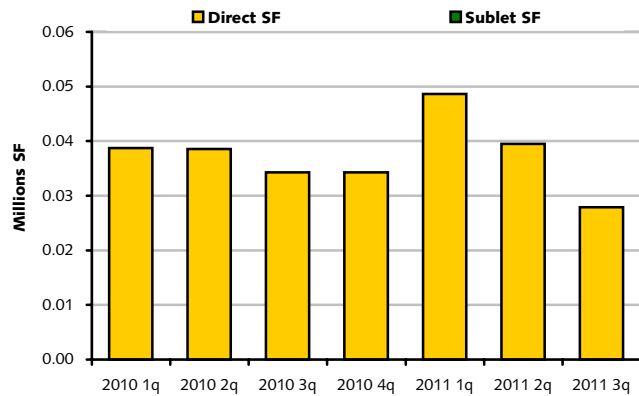
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



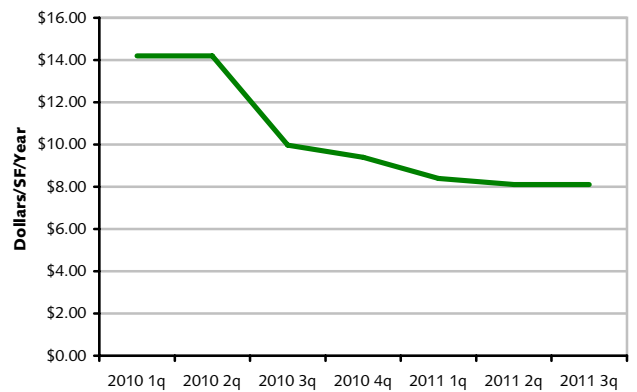
Source: CoStar Property®

### VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	126	807,213	27,915	3.5%	11,603	0	0	0	0	\$8.11
2011 2q	126	807,213	39,518	4.9%	9,141	0	0	0	0	\$8.11
2011 1q	126	807,213	48,659	6.0%	(14,379)	0	0	0	0	\$8.39
2010 4q	126	807,213	34,280	4.2%	(30)	0	0	0	0	\$9.40
2010 3q	126	807,213	34,250	4.2%	4,280	0	0	0	0	\$9.97
2010 2q	126	807,213	38,530	4.8%	200	0	0	0	0	\$14.19
2010 1q	126	807,213	38,730	4.8%	(23,330)	0	0	0	0	\$14.19
2009 4q	126	807,213	15,400	1.9%	0	0	0	0	0	\$8.93
2009 3q	126	807,213	15,400	1.9%	(15,400)	0	0	0	0	\$5.75
2009 2q	126	807,213	0	0.0%	0	0	0	0	0	\$0.00
2009 1q	126	807,213	0	0.0%	0	0	0	0	0	\$0.00
2008 4q	126	807,213	0	0.0%	0	0	0	0	0	\$0.00
2008 3q	126	807,213	0	0.0%	0	0	0	0	0	\$0.00
2008 2q	126	807,213	0	0.0%	32,100	1	32,100	0	0	\$0.00
2008 1q	125	775,113	0	0.0%	0	0	0	1	32,100	\$0.00
2007 4q	125	775,113	0	0.0%	0	0	0	1	32,100	\$0.00

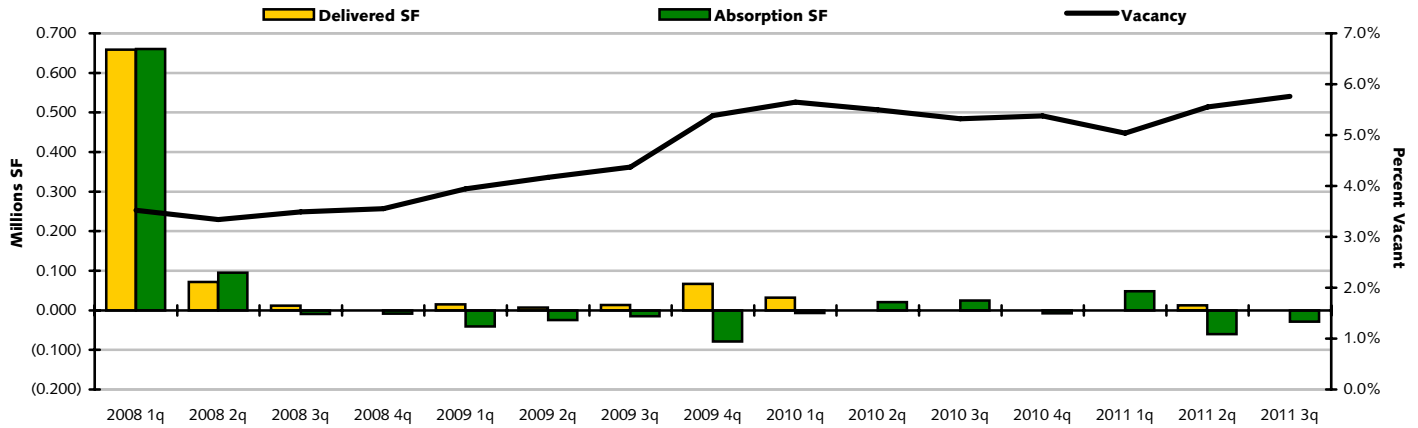
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## RIDGEDALE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

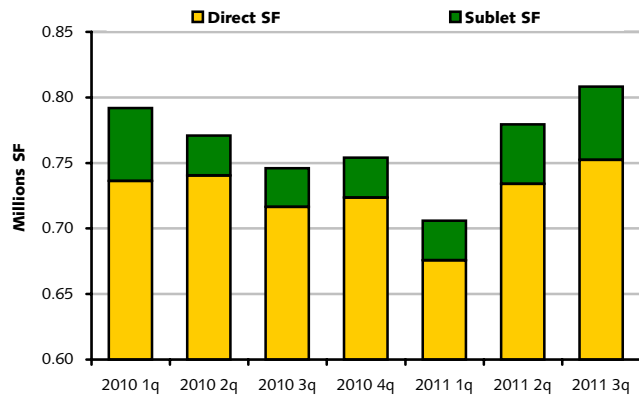
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

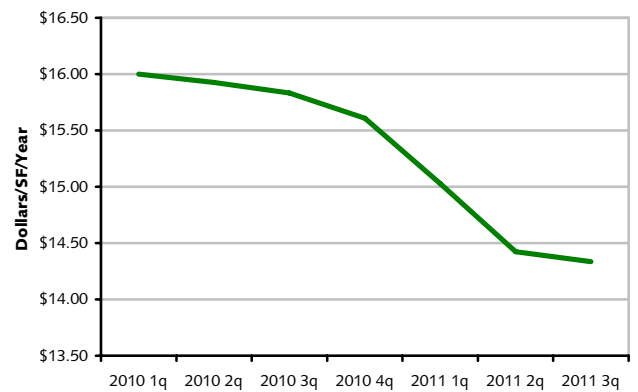
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	1,012	14,030,017	808,304	5.8%	(28,918)	0	0	0	0	\$14.33
2011 2q	1,012	14,030,017	779,386	5.6%	(60,336)	1	13,030	0	0	\$14.42
2011 1q	1,011	14,016,987	706,020	5.0%	47,946	0	0	1	13,030	\$15.03
2010 4q	1,011	14,016,987	753,966	5.4%	(7,904)	0	0	1	13,030	\$15.61
2010 3q	1,011	14,016,987	746,062	5.3%	24,806	0	0	0	0	\$15.83
2010 2q	1,011	14,016,987	770,868	5.5%	21,027	0	0	0	0	\$15.93
2010 1q	1,011	14,016,987	791,895	5.6%	(6,766)	1	32,124	0	0	\$16.00
2009 4q	1,010	13,984,863	753,005	5.4%	(78,318)	1	66,580	1	32,124	\$15.84
2009 3q	1,009	13,918,283	608,107	4.4%	(14,796)	1	13,193	2	98,704	\$15.78
2009 2q	1,008	13,905,090	580,118	4.2%	(24,546)	1	7,319	2	79,773	\$15.54
2009 1q	1,007	13,897,771	548,253	3.9%	(40,499)	2	14,794	3	87,092	\$15.94
2008 4q	1,005	13,882,977	492,960	3.6%	(8,658)	0	0	4	88,693	\$16.47
2008 3q	1,005	13,882,977	484,302	3.5%	(9,445)	1	12,000	3	81,374	\$16.43
2008 2q	1,004	13,870,977	462,857	3.3%	94,870	1	71,833	1	12,000	\$15.61
2008 1q	1,003	13,799,144	485,894	3.5%	660,750	10	658,512	2	83,833	\$15.12
2007 4q	993	13,140,632	488,132	3.7%	15,931	4	29,471	11	670,512	\$15.19

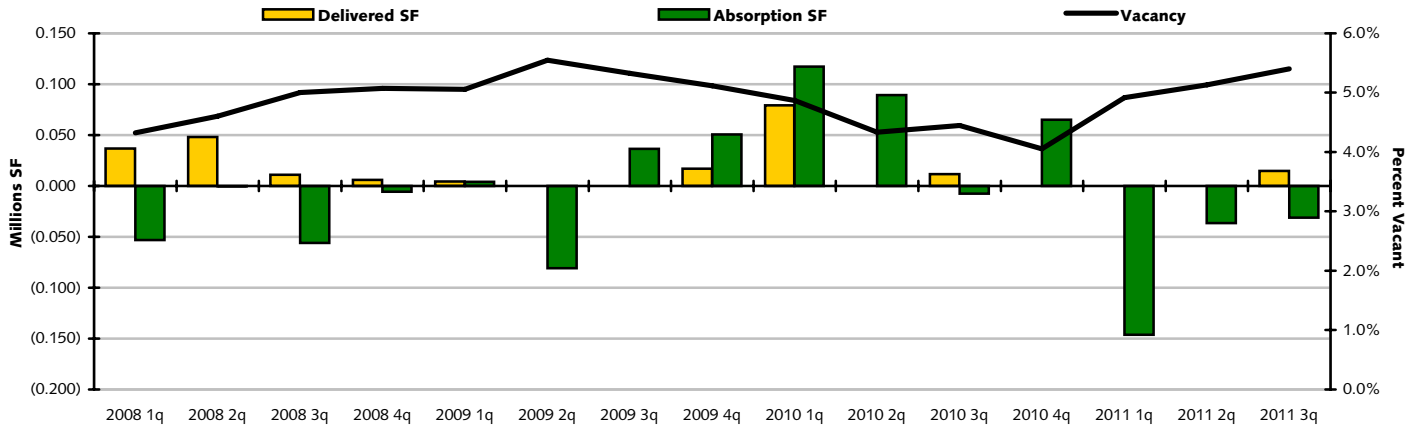
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## ROSEDALE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

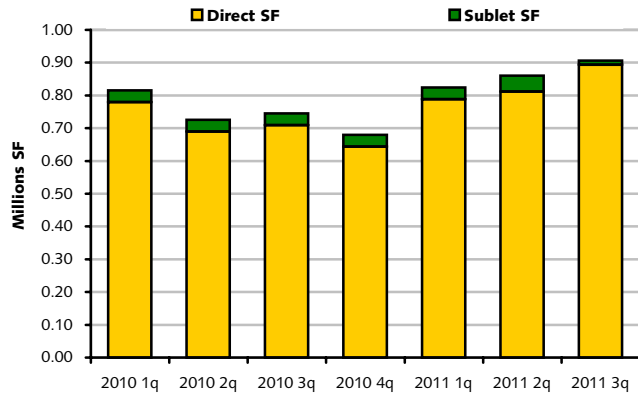
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

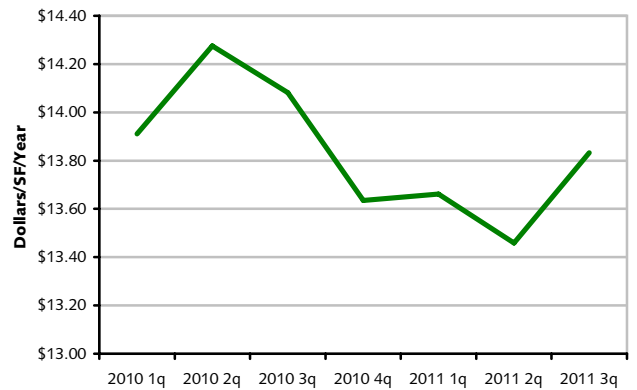
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	1,352	16,776,964	906,589	5.4%	(31,185)	2	14,754	0	0	\$13.83
2011 2q	1,350	16,762,210	860,650	5.1%	(36,530)	0	0	2	14,754	\$13.46
2011 1q	1,350	16,762,210	824,120	4.9%	(146,153)	0	0	2	14,754	\$13.66
2010 4q	1,351	16,764,291	680,048	4.1%	65,106	0	0	0	0	\$13.63
2010 3q	1,351	16,764,291	745,154	4.4%	(7,584)	1	11,500	0	0	\$14.08
2010 2q	1,350	16,752,791	726,070	4.3%	89,380	0	0	1	11,500	\$14.28
2010 1q	1,350	16,752,791	815,450	4.9%	117,226	1	79,316	1	11,500	\$13.91
2009 4q	1,349	16,673,475	853,360	5.1%	50,753	2	17,013	1	79,316	\$14.02
2009 3q	1,347	16,656,462	887,100	5.3%	36,517	0	0	3	96,329	\$13.56
2009 2q	1,347	16,656,462	923,617	5.5%	(80,938)	0	0	2	92,329	\$13.63
2009 1q	1,347	16,656,462	842,679	5.1%	4,061	1	4,256	0	0	\$13.16
2008 4q	1,347	16,654,138	844,416	5.1%	(5,813)	1	6,000	1	4,256	\$13.34
2008 3q	1,346	16,648,138	832,603	5.0%	(55,965)	1	11,014	2	10,256	\$13.22
2008 2q	1,345	16,637,124	765,624	4.6%	(397)	2	48,000	2	17,014	\$12.91
2008 1q	1,343	16,589,124	717,227	4.3%	(53,141)	3	36,893	2	48,000	\$13.21
2007 4q	1,340	16,552,231	627,193	3.8%	(6,305)	1	7,800	5	84,893	\$19.55

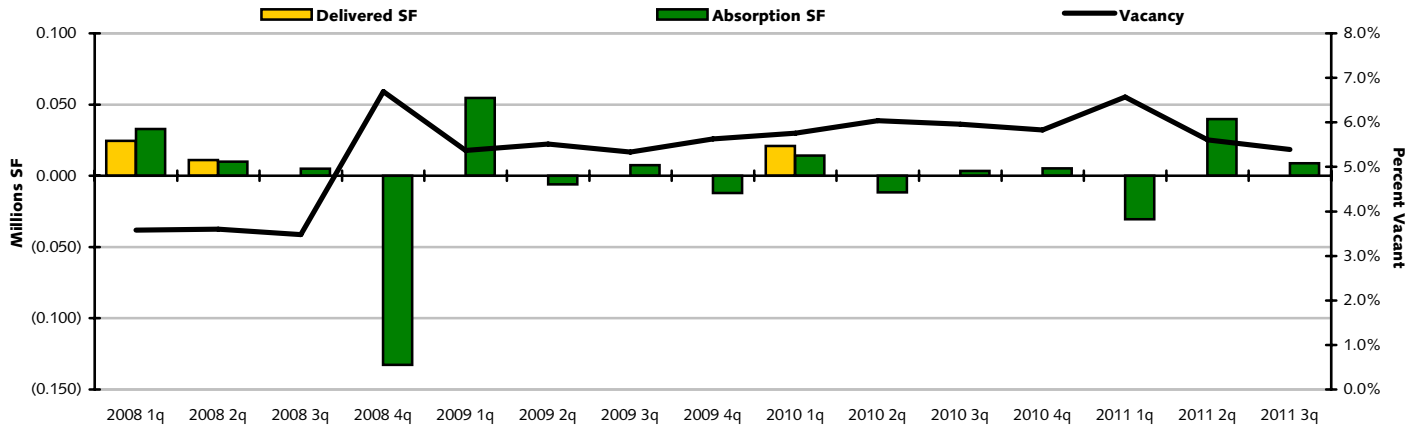
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## SHERBURNE COUNTY MARKET

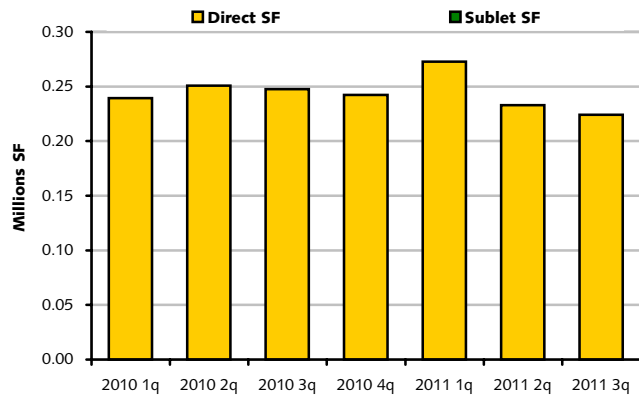
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



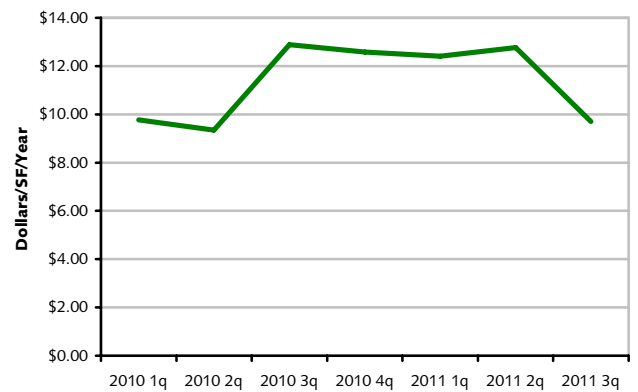
Source: CoStar Property®

### VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	381	4,153,522	224,054	5.4%	8,866	0	0	0	0	\$9.70
2011 2q	381	4,153,522	232,920	5.6%	39,882	0	0	0	0	\$12.77
2011 1q	381	4,153,522	272,802	6.6%	(30,568)	0	0	0	0	\$12.40
2010 4q	381	4,153,522	242,234	5.8%	5,242	0	0	0	0	\$12.58
2010 3q	381	4,153,522	247,476	6.0%	3,340	0	0	0	0	\$12.89
2010 2q	381	4,153,522	250,816	6.0%	(11,595)	0	0	0	0	\$9.35
2010 1q	381	4,153,522	239,221	5.8%	14,283	1	20,950	0	0	\$9.77
2009 4q	380	4,132,572	232,554	5.6%	(12,067)	0	0	1	20,950	\$9.79
2009 3q	380	4,132,572	220,487	5.3%	7,445	0	0	0	0	\$10.55
2009 2q	380	4,132,572	227,932	5.5%	(5,956)	0	0	0	0	\$11.12
2009 1q	380	4,132,572	221,976	5.4%	54,587	0	0	0	0	\$11.50
2008 4q	380	4,132,572	276,563	6.7%	(132,715)	0	0	0	0	\$14.47
2008 3q	380	4,132,572	143,848	3.5%	4,886	0	0	0	0	\$14.95
2008 2q	380	4,132,572	148,734	3.6%	9,846	1	11,096	0	0	\$14.53
2008 1q	379	4,121,476	147,484	3.6%	32,863	3	24,505	1	11,096	\$14.46
2007 4q	376	4,096,971	155,842	3.8%	423	0	0	3	24,505	\$14.45

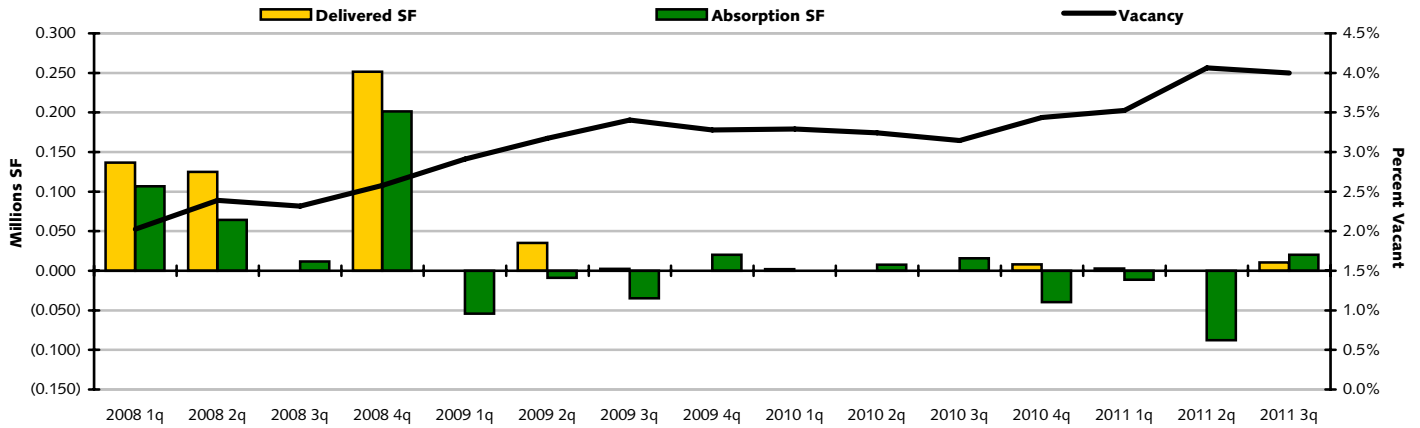
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## SOUTHDALE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

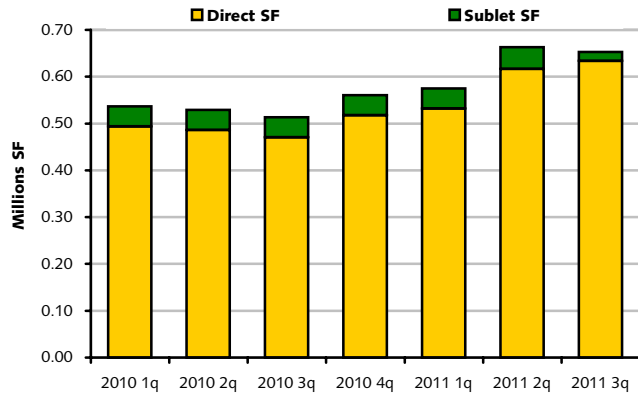
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

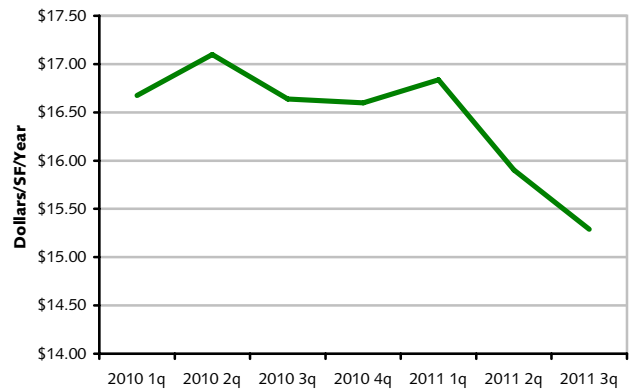
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	754	16,324,526	652,927	4.0%	20,284	1	10,351	1	32,000	\$15.29
2011 2q	753	16,314,175	662,860	4.1%	(87,782)	0	0	2	42,351	\$15.90
2011 1q	753	16,314,175	575,078	3.5%	(11,392)	1	2,860	1	10,351	\$16.84
2010 4q	752	16,311,315	560,826	3.4%	(39,763)	1	8,001	1	2,860	\$16.60
2010 3q	751	16,303,314	513,062	3.1%	15,715	0	0	2	10,861	\$16.64
2010 2q	751	16,303,314	528,777	3.2%	7,679	0	0	1	8,001	\$17.10
2010 1q	751	16,303,314	536,456	3.3%	(123)	1	1,833	1	8,001	\$16.67
2009 4q	750	16,301,481	534,500	3.3%	20,164	0	0	1	1,833	\$17.01
2009 3q	750	16,301,481	554,664	3.4%	(34,577)	1	2,618	1	1,833	\$16.94
2009 2q	749	16,298,863	517,469	3.2%	(8,712)	4	35,227	1	2,618	\$18.77
2009 1q	745	16,263,636	473,530	2.9%	(54,207)	0	0	5	37,845	\$17.08
2008 4q	745	16,263,636	419,323	2.6%	201,157	2	251,577	4	35,227	\$18.18
2008 3q	744	16,014,054	370,898	2.3%	11,576	0	0	3	267,577	\$18.59
2008 2q	744	16,014,054	382,474	2.4%	64,224	1	125,000	2	251,577	\$18.08
2008 1q	743	15,889,054	321,698	2.0%	106,724	1	136,739	3	376,577	\$17.77
2007 4q	743	15,772,590	311,958	2.0%	157,502	2	179,050	2	261,739	\$19.87

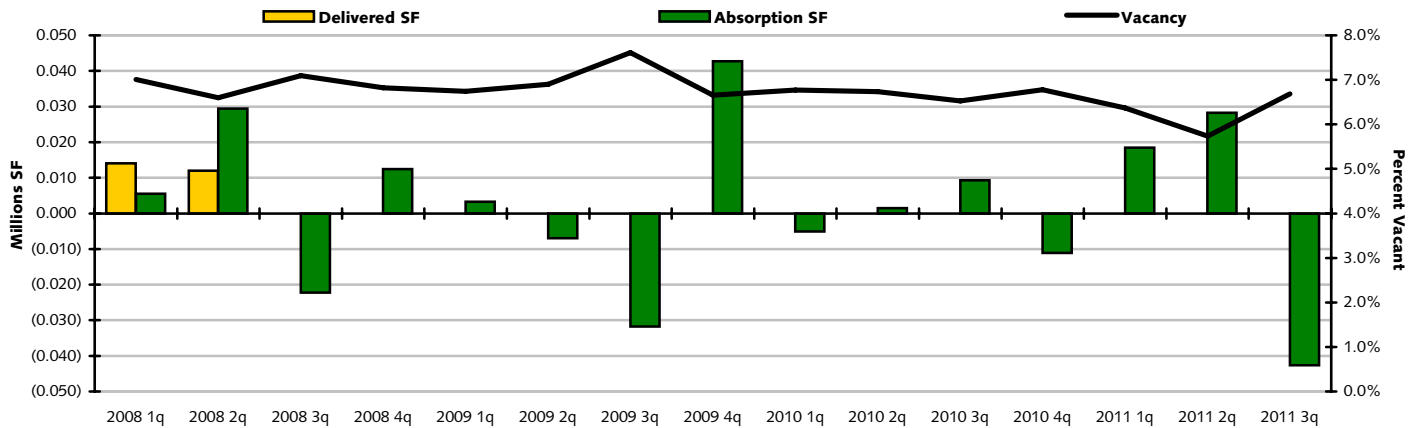
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## ST CROIX COUNTY MARKET

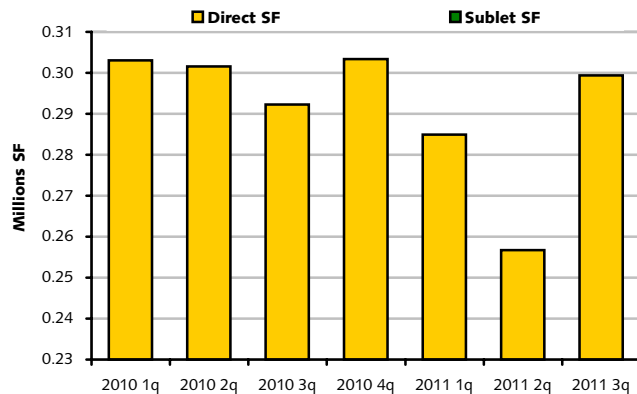
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



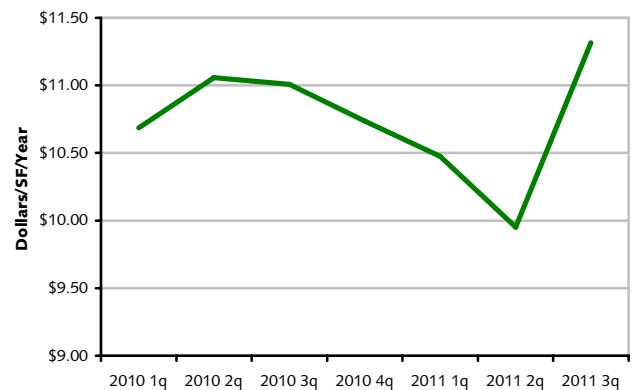
Source: CoStar Property®

### VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	580	4,476,541	299,395	6.7%	(42,667)	0	0	0	0	\$11.31
2011 2q	580	4,476,541	256,728	5.7%	28,216	0	0	0	0	\$9.95
2011 1q	580	4,476,541	284,944	6.4%	18,421	0	0	0	0	\$10.48
2010 4q	580	4,476,541	303,365	6.8%	(11,101)	0	0	0	0	\$10.74
2010 3q	580	4,476,541	292,264	6.5%	9,267	0	0	0	0	\$11.01
2010 2q	580	4,476,541	301,531	6.7%	1,510	0	0	0	0	\$11.06
2010 1q	580	4,476,541	303,041	6.8%	(5,094)	0	0	0	0	\$10.69
2009 4q	580	4,476,541	297,947	6.7%	42,685	0	0	0	0	\$11.26
2009 3q	580	4,476,541	340,632	7.6%	(31,758)	0	0	0	0	\$11.67
2009 2q	580	4,476,541	308,874	6.9%	(6,924)	0	0	0	0	\$12.24
2009 1q	580	4,476,541	301,950	6.7%	3,318	0	0	0	0	\$14.38
2008 4q	580	4,476,541	305,268	6.8%	12,447	0	0	0	0	\$11.89
2008 3q	580	4,476,541	317,715	7.1%	(22,240)	0	0	0	0	\$12.73
2008 2q	580	4,476,541	295,475	6.6%	29,467	1	12,000	0	0	\$12.78
2008 1q	579	4,464,541	312,942	7.0%	5,560	2	14,037	1	12,000	\$12.46
2007 4q	577	4,450,504	304,465	6.8%	8,071	0	0	3	26,037	\$16.03

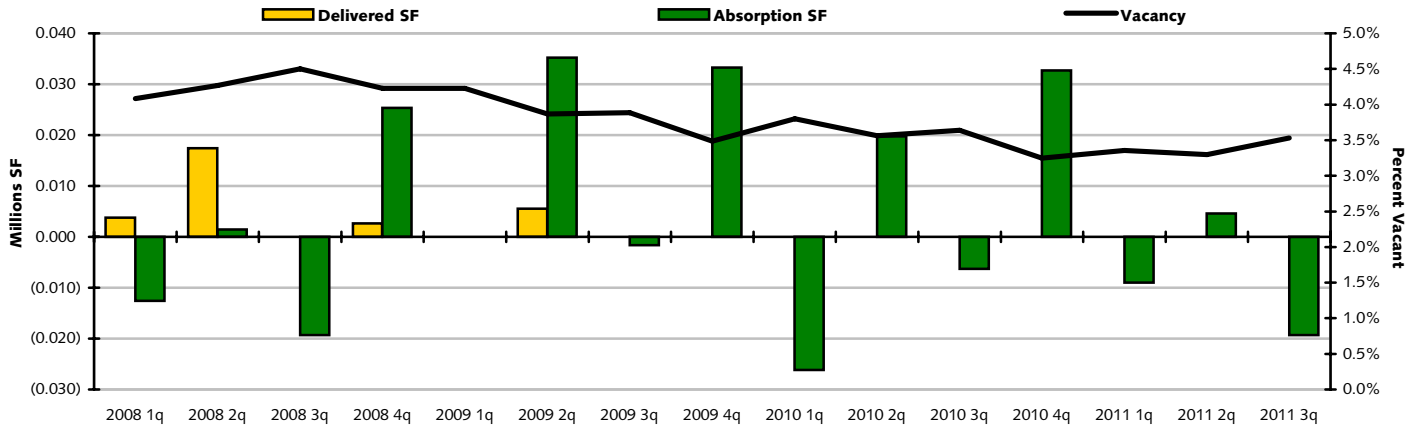
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## ST PAUL MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

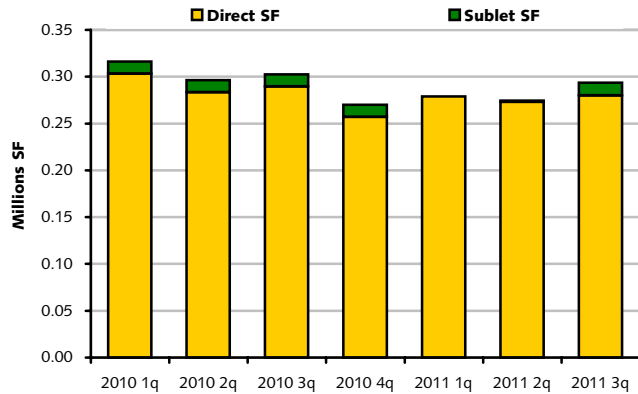
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

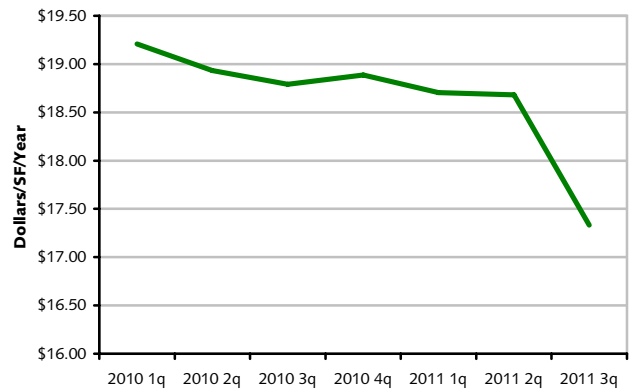
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	701	8,316,777	293,683	3.5%	(19,289)	0	0	1	12,390	\$17.33
2011 2q	701	8,316,777	274,394	3.3%	4,575	0	0	1	12,390	\$18.68
2011 1q	701	8,316,777	278,969	3.4%	(9,018)	0	0	0	0	\$18.70
2010 4q	701	8,316,777	269,951	3.2%	32,701	0	0	0	0	\$18.89
2010 3q	701	8,316,777	302,652	3.6%	(6,317)	0	0	0	0	\$18.79
2010 2q	701	8,316,777	296,335	3.6%	19,770	0	0	0	0	\$18.93
2010 1q	701	8,316,777	316,105	3.8%	(26,166)	0	0	0	0	\$19.21
2009 4q	701	8,316,777	289,939	3.5%	33,248	0	0	0	0	\$16.44
2009 3q	701	8,316,777	323,187	3.9%	(1,606)	0	0	0	0	\$18.06
2009 2q	701	8,316,777	321,581	3.9%	35,208	1	5,546	0	0	\$16.11
2009 1q	700	8,311,231	351,243	4.2%	(27)	0	0	1	5,546	\$15.81
2008 4q	700	8,311,231	351,216	4.2%	25,364	1	2,648	1	5,546	\$16.69
2008 3q	699	8,308,583	373,932	4.5%	(19,336)	0	0	1	2,648	\$16.16
2008 2q	699	8,308,583	354,596	4.3%	1,450	1	17,422	1	2,648	\$18.48
2008 1q	698	8,291,161	338,624	4.1%	(12,570)	1	3,769	1	17,422	\$17.77
2007 4q	697	8,287,392	322,285	3.9%	(17,215)	1	5,986	2	21,191	\$18.29

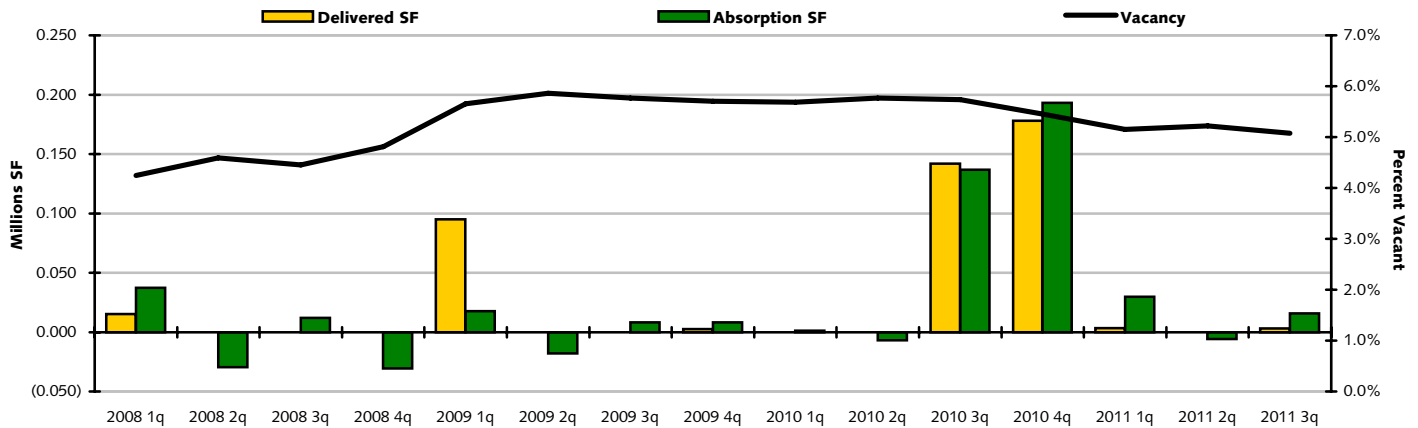
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## STEARNS COUNTY MARKET

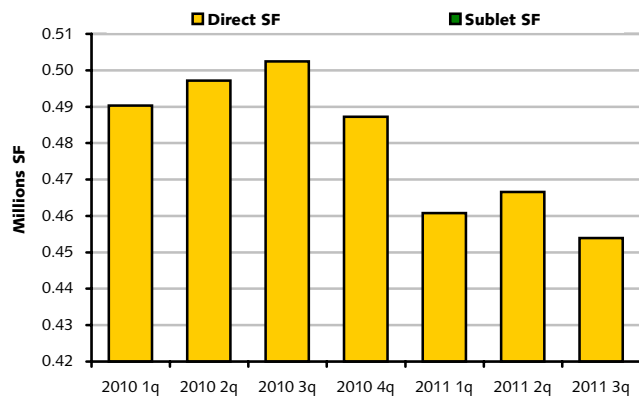
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



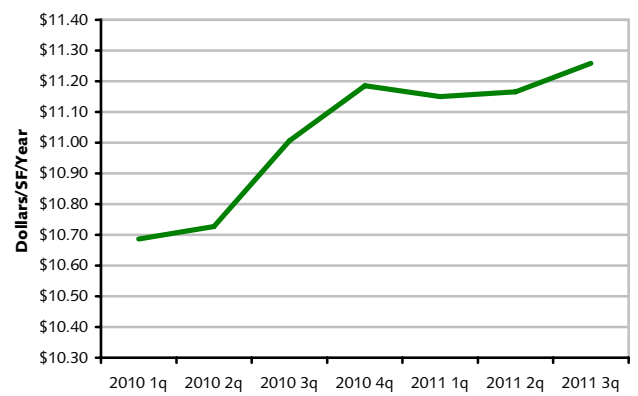
Source: CoStar Property®

### VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	715	8,945,267	453,935	5.1%	15,713	1	3,071	1	26,000	\$11.26
2011 2q	714	8,942,196	466,577	5.2%	(5,754)	0	0	2	29,071	\$11.17
2011 1q	714	8,942,196	460,823	5.2%	29,688	1	3,282	2	29,071	\$11.15
2010 4q	713	8,938,914	487,229	5.5%	193,173	1	178,000	1	3,282	\$11.19
2010 3q	712	8,760,914	502,402	5.7%	136,805	1	142,000	2	181,282	\$11.01
2010 2q	711	8,618,914	497,207	5.8%	(6,921)	0	0	2	320,000	\$10.73
2010 1q	711	8,618,914	490,286	5.7%	1,125	0	0	2	320,000	\$10.69
2009 4q	711	8,618,914	491,411	5.7%	8,112	1	2,688	2	320,000	\$9.58
2009 3q	710	8,616,226	496,835	5.8%	8,339	0	0	1	2,688	\$10.51
2009 2q	710	8,616,226	505,174	5.9%	(17,986)	0	0	1	2,688	\$10.92
2009 1q	710	8,616,226	487,188	5.7%	17,589	6	95,046	0	0	\$10.67
2008 4q	704	8,521,180	409,731	4.8%	(30,543)	0	0	6	95,046	\$12.09
2008 3q	704	8,521,180	379,188	4.4%	11,883	0	0	6	95,046	\$12.47
2008 2q	704	8,521,180	391,071	4.6%	(29,453)	0	0	0	0	\$12.75
2008 1q	704	8,521,180	361,618	4.2%	37,235	1	15,310	0	0	\$13.03
2007 4q	703	8,505,870	383,543	4.5%	(54,218)	0	0	1	15,310	\$14.02

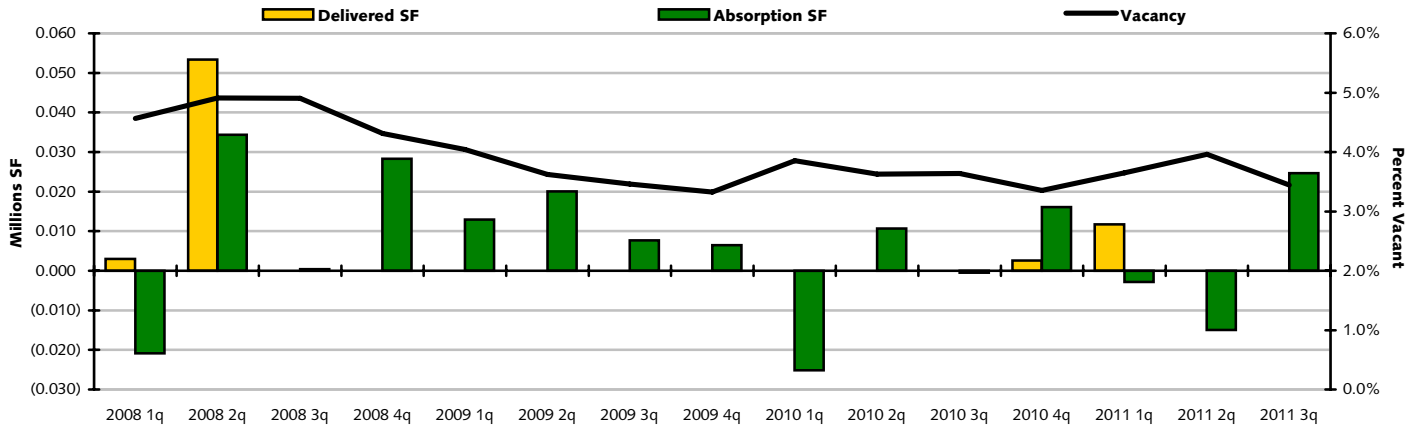
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## WEST ST PAUL MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

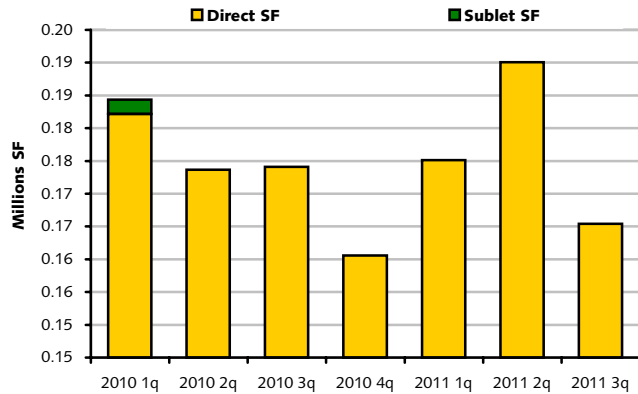
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

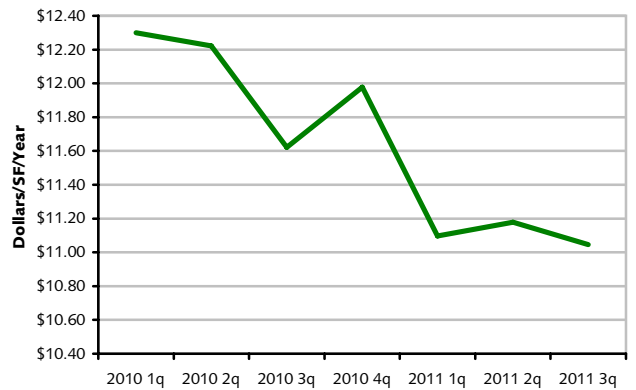
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	409	4,798,490	165,424	3.4%	24,634	0	0	0	0	\$11.05
2011 2q	409	4,798,490	190,058	4.0%	(14,929)	0	0	0	0	\$11.18
2011 1q	409	4,798,490	175,129	3.6%	(2,795)	1	11,743	0	0	\$11.10
2010 4q	408	4,786,747	160,591	3.4%	16,120	1	2,600	1	11,743	\$11.98
2010 3q	407	4,784,147	174,111	3.6%	(449)	0	0	2	14,343	\$11.62
2010 2q	407	4,784,147	173,662	3.6%	10,691	0	0	1	11,743	\$12.22
2010 1q	407	4,784,147	184,353	3.9%	(25,159)	0	0	0	0	\$12.30
2009 4q	407	4,784,147	159,194	3.3%	6,495	0	0	0	0	\$11.48
2009 3q	407	4,784,147	165,689	3.5%	7,712	0	0	0	0	\$12.89
2009 2q	407	4,784,147	173,401	3.6%	20,037	0	0	0	0	\$13.21
2009 1q	407	4,784,147	193,438	4.0%	12,922	0	0	0	0	\$13.23
2008 4q	407	4,784,147	206,360	4.3%	28,281	0	0	0	0	\$13.82
2008 3q	407	4,784,147	234,641	4.9%	413	0	0	0	0	\$15.79
2008 2q	407	4,784,147	235,054	4.9%	34,399	3	53,339	0	0	\$16.02
2008 1q	404	4,730,808	216,114	4.6%	(20,847)	1	2,961	3	53,339	\$14.59
2007 4q	403	4,727,847	192,306	4.1%	(17,385)	0	0	4	56,300	\$15.88

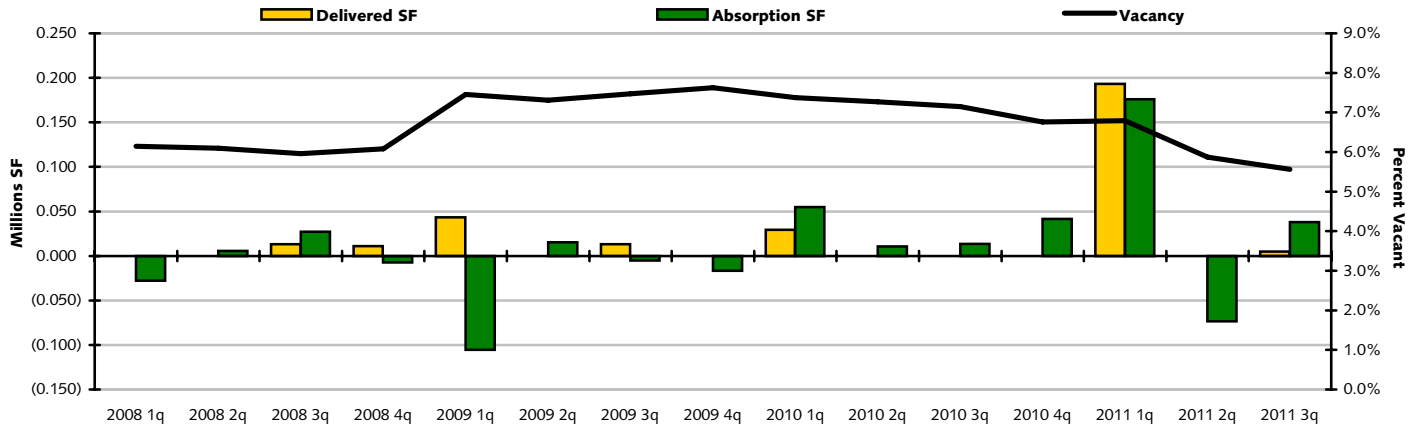
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## WOODBURY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

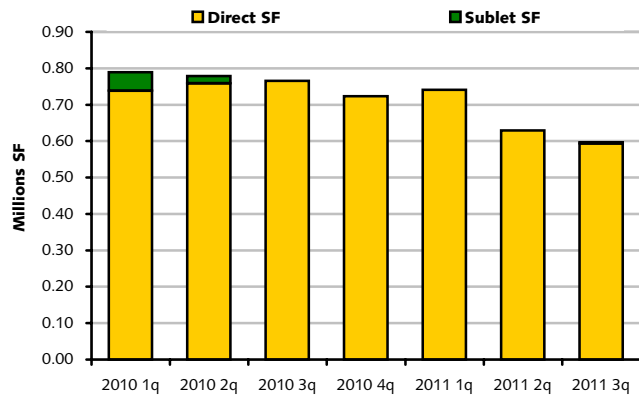
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

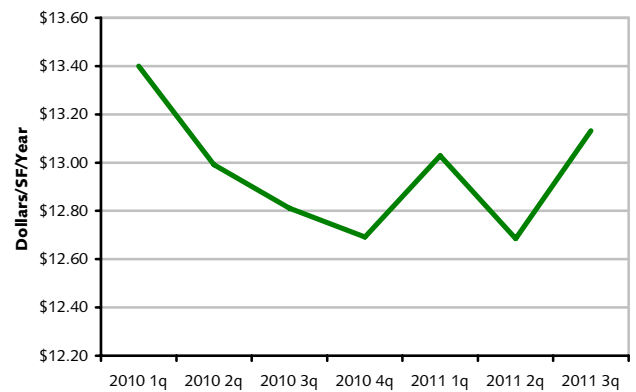
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	895	10,720,778	596,420	5.6%	38,012	1	5,000	0	0	\$13.13
2011 2q	894	10,715,778	629,432	5.9%	(73,611)	0	0	1	5,000	\$12.69
2011 1q	895	10,900,778	740,821	6.8%	176,069	2	193,306	1	5,000	\$13.03
2010 4q	893	10,707,472	723,584	6.8%	41,705	0	0	3	198,306	\$12.69
2010 3q	893	10,707,472	765,289	7.1%	13,414	0	0	3	198,306	\$12.81
2010 2q	893	10,707,472	778,703	7.3%	10,525	0	0	0	0	\$12.99
2010 1q	893	10,707,472	789,228	7.4%	54,758	2	29,490	0	0	\$13.40
2009 4q	891	10,677,982	814,496	7.6%	(16,665)	0	0	2	29,490	\$13.19
2009 3q	891	10,677,982	797,831	7.5%	(5,204)	1	13,056	2	29,490	\$13.76
2009 2q	890	10,664,926	779,571	7.3%	15,382	0	0	2	28,056	\$13.75
2009 1q	890	10,664,926	794,953	7.5%	(105,508)	2	43,315	2	28,056	\$13.33
2008 4q	888	10,621,611	646,130	6.1%	(7,336)	1	11,100	3	58,315	\$13.73
2008 3q	888	10,615,005	632,188	6.0%	27,111	1	13,000	4	69,415	\$14.11
2008 2q	887	10,602,005	646,299	6.1%	5,600	0	0	3	39,100	\$14.33
2008 1q	887	10,602,005	651,899	6.1%	(27,773)	0	0	2	28,000	\$14.07
2007 4q	888	10,603,265	625,386	5.9%	49,068	2	35,136	1	15,000	\$15.10

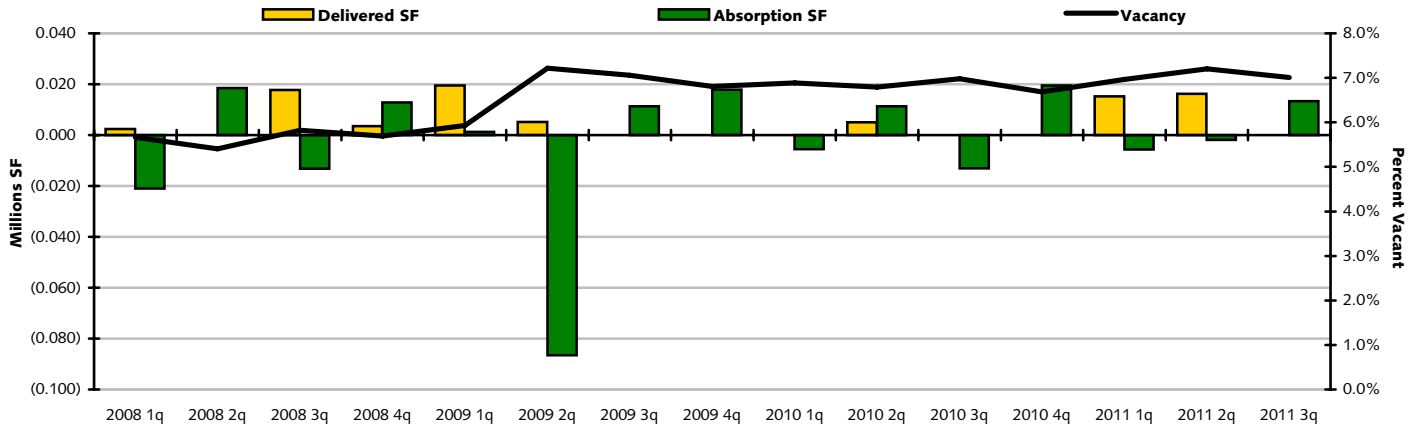
Source: CoStar Property®

# MINNEAPOLIS RETAIL MARKET

## WRIGHT COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

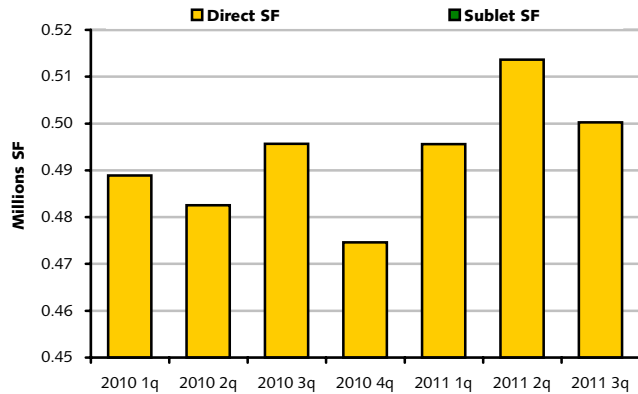
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

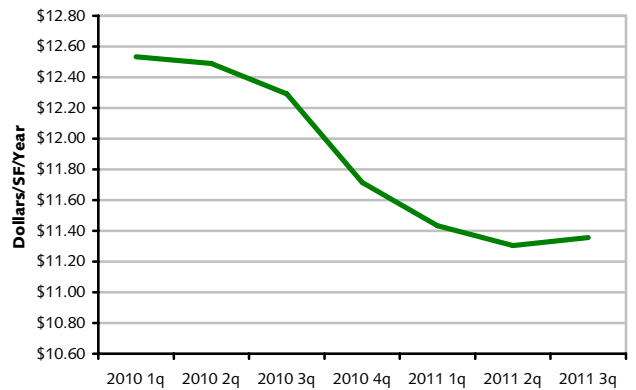
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	725	7,134,898	500,271	7.0%	13,379	0	0	1	9,700	\$11.36
2011 2q	725	7,134,898	513,650	7.2%	(1,851)	2	16,231	1	9,700	\$11.30
2011 1q	723	7,118,667	495,568	7.0%	(5,677)	1	15,276	2	16,231	\$11.43
2010 4q	722	7,103,391	474,615	6.7%	19,518	0	0	3	31,507	\$11.71
2010 3q	723	7,104,901	495,643	7.0%	(13,089)	0	0	2	25,767	\$12.29
2010 2q	723	7,104,901	482,554	6.8%	11,369	1	5,000	0	0	\$12.49
2010 1q	722	7,099,901	488,923	6.9%	(5,584)	0	0	1	5,000	\$12.53
2009 4q	722	7,099,901	483,339	6.8%	17,891	0	0	1	5,000	\$12.11
2009 3q	722	7,099,901	501,230	7.1%	11,353	0	0	0	0	\$11.61
2009 2q	722	7,099,901	512,583	7.2%	(86,500)	1	5,184	0	0	\$11.78
2009 1q	721	7,094,717	420,899	5.9%	1,218	1	19,445	1	5,184	\$11.48
2008 4q	720	7,075,272	402,672	5.7%	12,806	1	3,575	2	24,629	\$11.64
2008 3q	719	7,071,697	411,903	5.8%	(13,160)	3	17,705	2	23,020	\$11.63
2008 2q	716	7,053,992	381,038	5.4%	18,454	0	0	4	21,280	\$11.62
2008 1q	716	7,053,992	399,492	5.7%	(21,030)	1	2,419	3	17,705	\$12.05
2007 4q	715	7,051,573	376,043	5.3%	16,639	0	0	1	2,419	\$13.33

Source: CoStar Property®