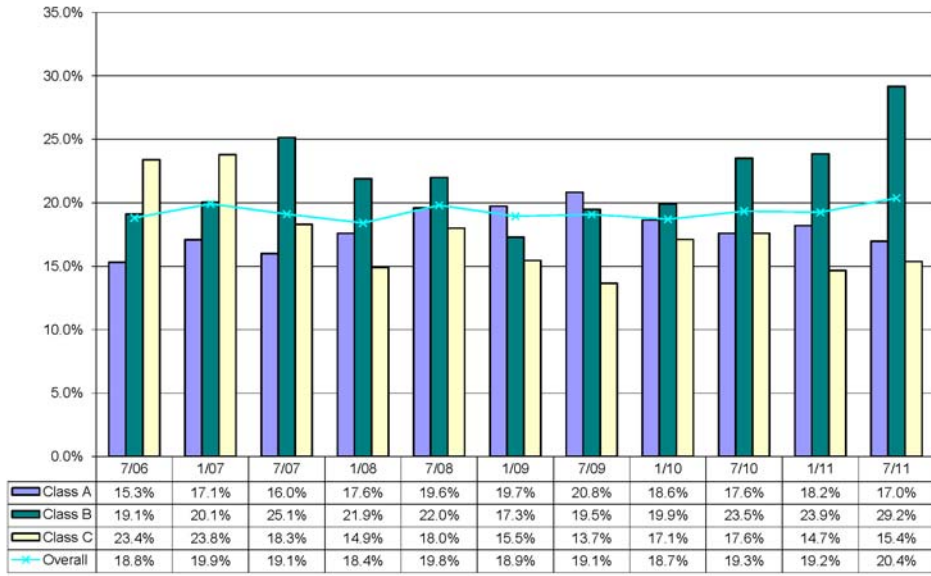


St. Louis City Historic Vacancy Trends



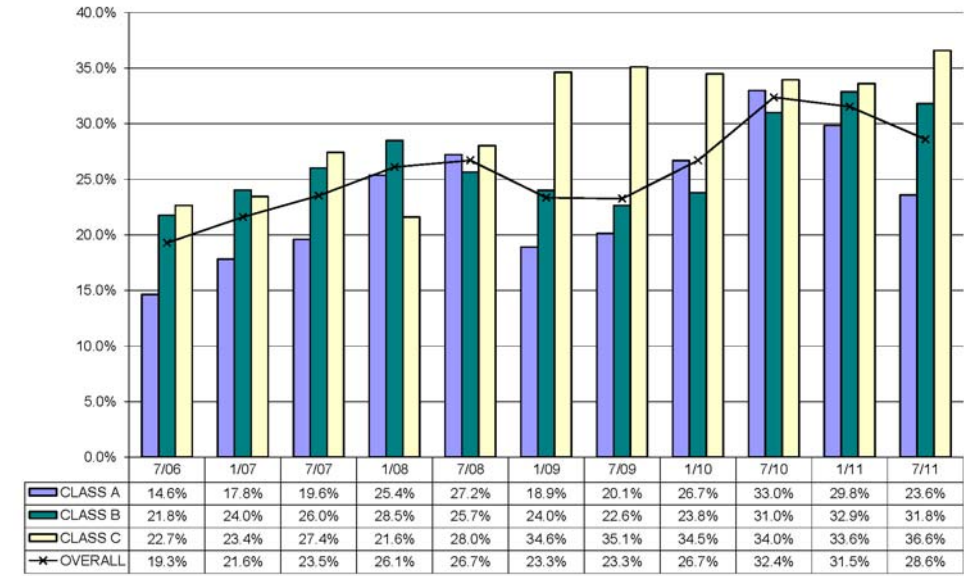
City of St. Louis

The overall vacancy rate in the City of St. Louis rose from 19.2 percent to 20.4 percent since January 2011. The Class A average asking lease rate rose from \$19.45 per square foot to \$19.73 per square foot. The Class B average asking lease rate increased from \$14.22 per square foot to \$14.31 per square foot in the first half of 2011.

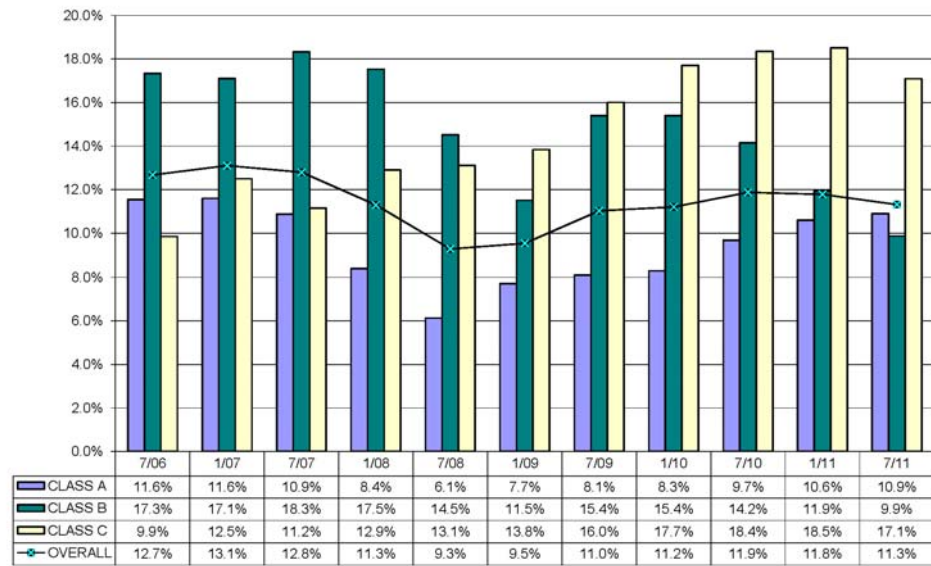
North County

The North County submarket's overall vacancy lowered from 31.5 percent to 28.6 percent. Class A average asking lease rates lowered from \$20.48 per square foot to \$20.18 per square foot. Class B average asking rates reduced from \$14.88 per square foot to \$14.20 per square foot.

North County Historic Vacancy Trends



Clayton Historic Vacancy Trends



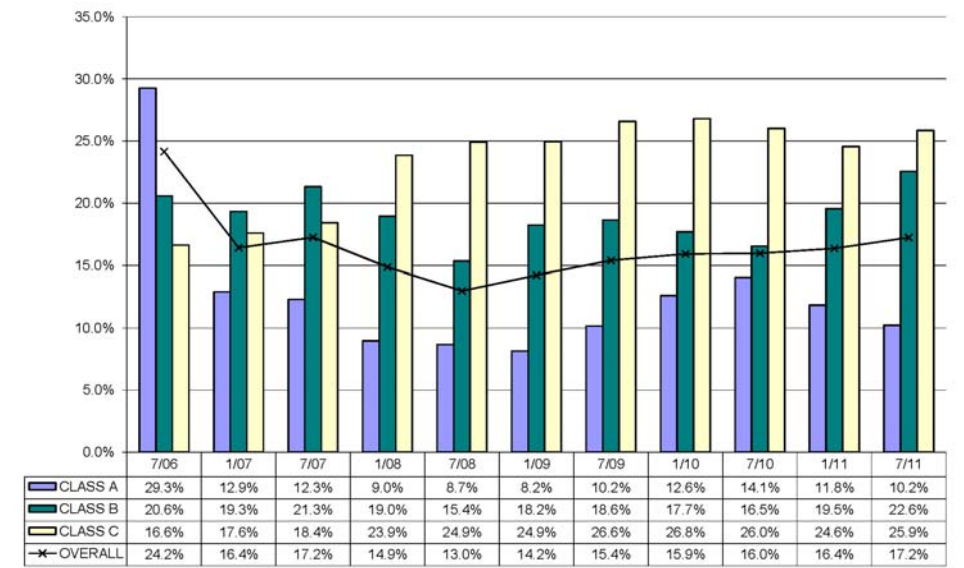
Clayton

The overall vacancy rate lowered slightly from 11.8 percent to 11.3 percent since January 2011. The average asking lease rate for Class A lowered from \$26.38 per square foot to \$26.06 per square foot, while Class B average asking lease rates increased from \$20.23 per square foot to an average asking lease rate of \$20.30 per square foot.

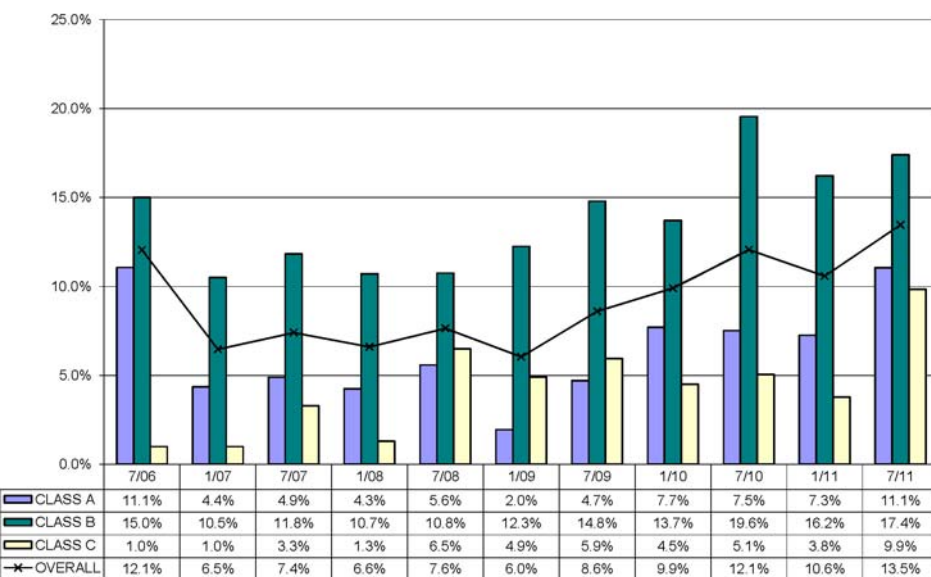
Olive/I-270

The overall vacancy rate increased from 16.4 percent to 17.2 percent in the first half of 2011. The average Class A asking lease rates remained steady with no change. There was a slight reduction in the Class B average asking lease rate from \$17.88 per square foot to \$17.84 per square foot.

Olive/I-270 Historic Vacancy Trends



Manchester/I-270 Historic Vacancy Trends



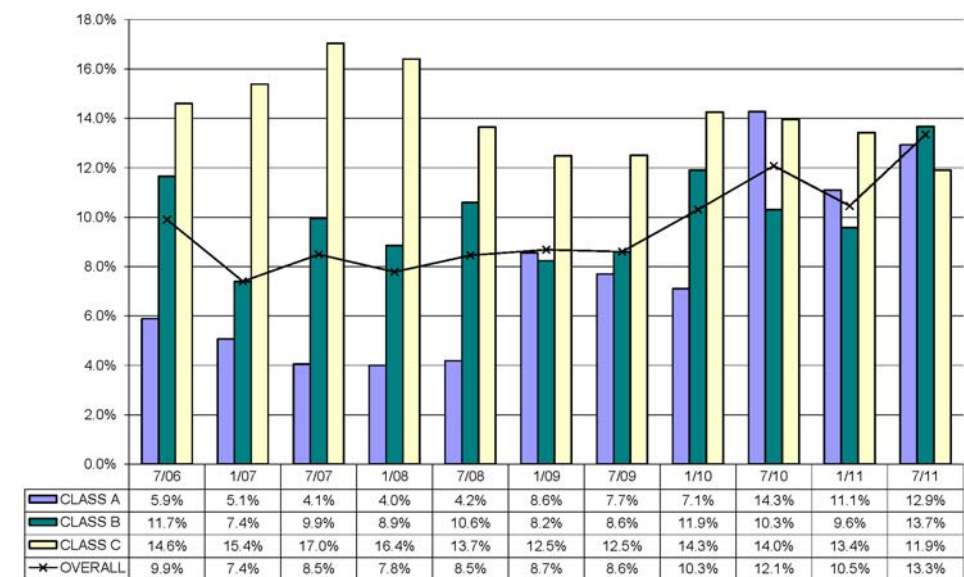
Manchester/I-270

Overall vacancy increased by 3.1 percent, from 10.6 percent to 13.5 percent since January 2011. The average Class A asking lease rates remained unchanged and Class B average asking lease rates rose from \$19.43 per square to \$19.48 per square foot.

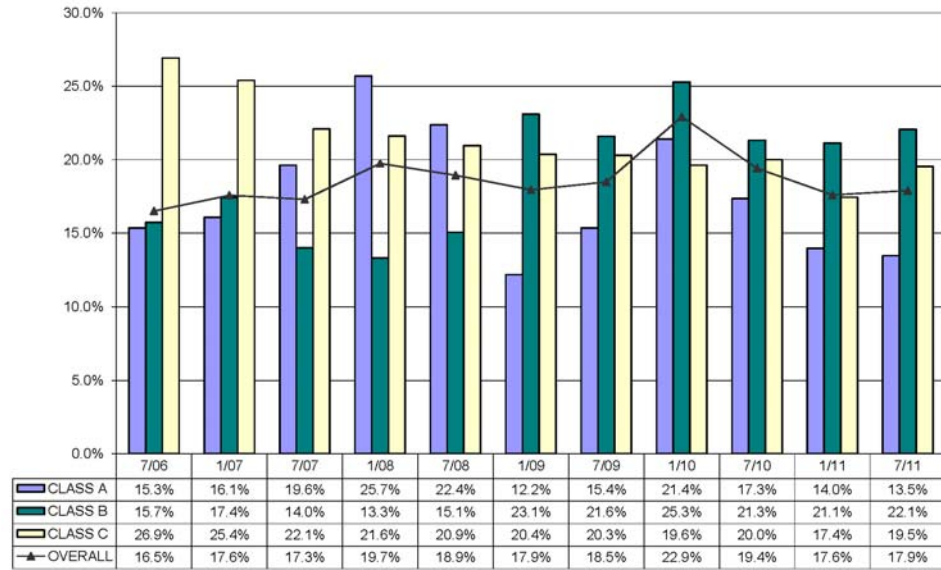
South County

Overall vacancy rate in the South County submarket rose from 10.4 percent to 13.3 percent since January 2011. The Class A average asking lease rate increased from \$20.13 per square foot to \$20.68 per square foot. The Class B average asking rates lowered from \$19.35 per square foot to \$18.69 per square foot.

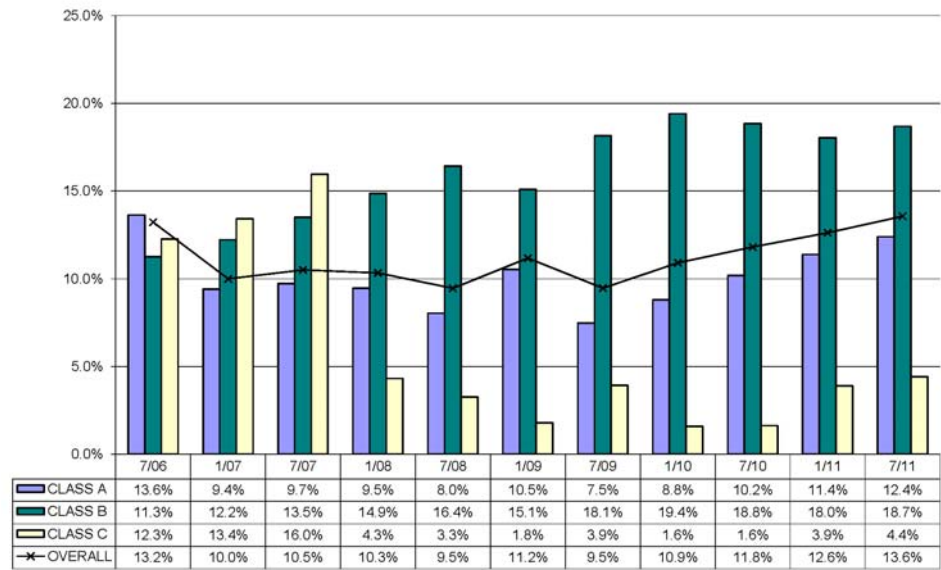
South County Historic Vacancy Trends



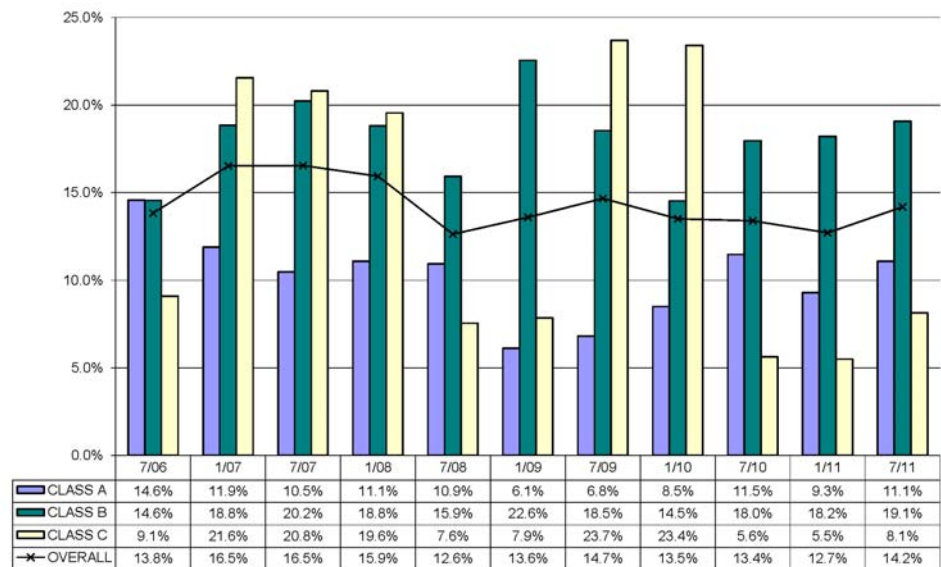
St. Charles County Historic Vacancy Trends



West County/Chesterfield Historic Vacancy Trends



West Port Historic Vacancy Trends



St. Charles

The overall vacancy nudged up slightly from 17.6 percent to 17.9 percent since January 2011. Class A average asking lease rates lowered from \$20.54 per square foot to \$20.45 per square foot. Class B average asking lease rates also lowered from \$16.61 per square foot to \$16.23 per square foot.

West County/Chesterfield

The overall vacancy rate rose from 12.6 percent to 13.6 percent since the beginning of the year. The asking lease rates for Class A office space lowered from \$24.31 per square foot to \$24.12 per square foot. The Class B average asking lease rates increased from \$19.14 per square foot to \$19.32 per square foot.

West Port

The overall vacancy in West Port increased from 12.7 percent to 14.2 percent since January 2011. The average asking lease rate for Class A lowered from \$21.22 per square foot to \$20.59 per square foot. The Class B average asking lease rates reduced from \$16.96 per square foot to \$16.89 per square foot.

2011 St. Louis Mid-Year Office Market Update

