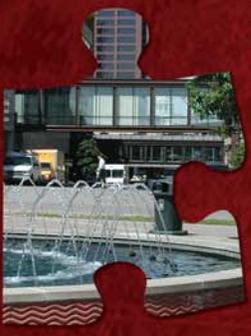




# BOVMA

MARKET REPORT *2005*

Saint Paul Building Owners & Managers Association



## Letter from the Chair



OCTOBER 10, 2005

Dear Members of the Greater Saint Paul Building Owners and Managers Association (BOMA):

I am pleased to announce that after some challenging times, occupancy in the downtown Saint Paul office market has increased. The annual Saint Paul Office Market Report is designed to share accurate office market information and analysis no matter what the state of affairs, but delivering such promising news strengthens the hopes of all of us at BOMA for a brighter economic future in Saint Paul.

In this, the 11th edition of this report, we present our members and readers with a central source for timely office market information and a perspective on how this year compares to years past. We do this with the help of the many building owners, managers and leasing agents who provide information. Thank you to all of them, and to BOMA's Leasing and Marketing Committee, co-chaired by Pat Wolf and Wayne Kuykendall, who oversaw the preparation of this year's report. I want to dedicate this year's report to Bill Buth for his 30 years of service to Saint Paul BOMA.

I hope you find this report to be an informative resource and an insightful glance at the people and places that make up Saint Paul.

Sincerely,

A handwritten signature in cursive script, reading "Chris Nimmer".

Chris Nimmer, Chair

## Introduction

Downtown Saint Paul is a varied place, full of great views, buildings with character, and colors that make for a beautiful puzzle when all the pieces come together. The biggest news from BOMA this year – and the last piece of the puzzle we’ve been waiting for – is that occupancy has increased in downtown Saint Paul. Occupancy for the total universe of office space in the Saint Paul Central Business District is 88% – up from 86% last year. Overall occupancy in competitive space alone increased by nearly four percentage points. This means more businesses are active in the downtown area and more workers are coming and going every day, bringing higher economic activity to all of downtown.

While this is welcomed information for Saint Paul, many people are surely wondering whether this is the start of a leasing market recovery or a random increase in lease activity. No one can be certain, but the downtown Saint Paul office market does seem to be part of a larger North American trend of higher occupancy rates. According to a leading real estate research firm, vacancy decreased in 40 of the 49 markets tracked from the second quarter of 2004 through the first quarter of 2005. Cities including Houston, Denver, Milwaukee, Miami, Portland, New York, and Washington, D.C. have all seen occupancy increase in their central business districts, and suburban markets have also improved. This office market recovery is expected to continue at a slow to moderate pace.

Along with the increased office space occupancy, a few other pieces of the puzzle in Saint Paul in 2005 could have a significant impact on the city’s future:

### ◆ Union Depot and the downtown post office.

After years of discussion about the U.S. Postal Service moving its processing operations out of downtown Saint Paul, a workable arrangement was finally announced this summer. This move will take the post office and its 1,400 employees to Eagan as early as 2009. While a loss like this would typically be devastating news, in this case it could result in the redevelopment of prime downtown property and numerous commuter opportunities that would restore Saint Paul’s Union Depot as a major transportation hub for the Twin Cities and the entire region.

Saint Paul BOMA is part of a group called the LOCATE Task Force, which was created by the Ramsey County Regional Railroad Authority to determine the best location for a multi-modal transportation hub in Saint Paul. The Union Depot was confirmed as the best site based on its existing rail lines, its close





### *Introduction Continued...*

proximity to highways and the river, its readiness for reuse, the adjacent area that could be redeveloped, and its nearness to the downtown's business and cultural districts.

In July, the Union Depot received a \$50 million allocation from Congress for revitalization purposes – a small but important part of what is needed to get started on the project. The price tag for the Central Corridor light rail line from Minneapolis to Saint Paul alone currently stands at \$840 million.

While the road to re-embracing our role as a transportation center would be long and costly, this is very exciting news for downtown Saint Paul in the long run. Commuters would have new options for getting to work, the downtown could accommodate more people without having to allocate additional parking spaces, and thousands of new people would be coming through Saint Paul every day. President Kennedy once said, “a rising tide lifts all the boats.” New transit development here would

raise Saint Paul's visibility and benefit the entire downtown business environment and the economy. It will be exciting to see the commuter plans take shape in the coming years.

◆ **Housing 5000.** Mayor Randy Kelly is predicting that the city will meet its goal of adding 5,000 new housing units in four years across Saint Paul by the end of 2005. This is just part of the housing boom underway in the city – a trend that will likely continue for several years. Going back to the “rising tide” idea, it seems that the downtown can only be helped by population growth, increased support for economic development activity, and an increased tax base.

◆ **State Office Buildings.** The State is completing work on three new buildings along I-94 for the Departments of Human Services, Agriculture, and Public Health. They are set to open in the fall of 2005, when the three departments will occupy about 900,000 square feet of new office space. In this move, state employees will vacate 150,000 square feet of leased space from non-state owned buildings in downtown.

The office market itself is one of the biggest – if not *the* biggest – pieces that shape the downtown Saint Paul puzzle. Read on for more information about the market developments this past year.

## Highlights

### HIGHLIGHTS OF THIS OFFICE MARKET SURVEY

- ◆ The Saint Paul Central Business District has 16,460,028 total square feet of competitive, government, and owner-occupied office space. This is a decrease of 61,360 square feet, or .004%, from 2004. The primary reason for the overall decrease in office space is the loss of three buildings to housing, demolition or anticipated redevelopment.
- ◆ Total absorption for all classifications of office space in 2005 is 274,637 square feet. Absorption for competitive office space was 124,709 for class A space, 216,999 for class B space, and <35,077> for class C space. In the past 10 years, the Saint Paul Central Business District has absorbed a net total of 918,581 square feet, which is an average annual absorption of 91,858 square feet.
- ◆ The competitive office space in the Saint Paul Central Business District is 9.20 million square feet. Of that amount, 27.0% is class A space, 62.1% is class B, and 10.8% is class C.
- ◆ From 1995 to 2005:
  - Class A office space has increased from 5 buildings and 1.47 million square feet to 7 buildings and 2.49 million square feet.
  - Class B space has increased from 32 buildings and 4.93 million square feet to 35 buildings and 5.72 million square feet.
  - Class C space has decreased from 24 buildings and 2.16 million square feet to 17 buildings and 998,000 square feet.
- ◆ Overall occupancy is 88% for the total universe of office space in the Saint Paul Central Business District. This is an improvement over the 2004 occupancy rate of 86%.
- ◆ For competitive office space, the class A occupancy rate increased from 84.1% to 89.1%. Class B occupancy increased from 70.3% in 2004 to 73.3% in 2005. Class C occupancy increased from 78.4% last year to 82.4% this year.
- ◆ Nearly 39,000 square feet are available for sublease, which is lower than the 2004 total of 44,130.
- ◆ Quoted median gross rental rates for class A and class C office space decreased from 2004, while class B space remained steady. The median gross rental rate for class A space is \$20.53 per square foot (compared to \$20.87 in 2004), \$17.00 for class B space, and \$13.50 for class C space (compared to \$13.75 in 2004). These rates are based on rentable square feet.

## Methodology

BOMA's inaugural report in 1995 was the first market survey of downtown Saint Paul to accurately and completely portray Saint Paul's office market dynamics. Since then, this report has been based on information from professional owners, managers and leasing agents. Statistical comparisons have been made between 2005 and 1995 throughout the report.

This report uses the same analyses, boundaries, classifications, and categories of competitive, owner-occupied, and government buildings as past reports. Any information provided here that reflects activities after August 1, 2005, has not been figured into this report's statistics. All space available for sublease is treated as leased space.

This survey differs from other organization's surveys of the downtown area in several significant aspects:

**Boundaries.** This report covers the central business district (CBD) of downtown Saint Paul and includes a slightly larger geographical area than other surveys, accurately reflecting the trade area or scope of activity within our market. The following boundaries were used for this survey: University Avenue, to Lafayette Road, to Kellogg Boulevard, to John Ireland Boulevard, to Constitution Avenue. The boundaries for this year's survey are the same as those used since the first survey in 1995. Several buildings fall outside of these boundaries but were included due to their proximity to the defined area, their competitive presence, and their relationship with the CBD for essential services. They are 525, 555 and 590 Park Street; One West Water Street; River Park Plaza; 90 West Plato; the Drake Building; and U.S. Bancorp Complex.

**Non-competitive buildings.** Most market surveys cover only competitive buildings, which are generally defined as investor-owned properties that lease to one or more tenants. For many markets, especially those that are suburban in nature, most office leasing activity occurs within this office category. This approach has worked for downtown Minneapolis, where a number of corporations have elected to lease their offices and there is a relatively smaller proportion of government space.

However, the office market in downtown Saint Paul is fundamentally different. Owner-occupied buildings and government buildings play a significant role in this market, and they are included in this survey to prevent underreporting the market and to properly reflect its underlying dynamics. For example, government employees will vacate 150,000 square feet in a move to three new state office buildings this year. Only by comparing the additional new government office space with losses in competitive space is the overall impact clear.

**Classification.** The BOMA Leasing and Marketing Committee developed criteria in 1995 for classifying competitive office buildings into A, B and C categories. These same classification criteria have been applied each year since then, making year-to-year comparisons possible.

**Measurement.** One final methodological factor that will affect future comparisons is worthy of mention. BOMA International completed a revised method of floor measurement in 1996 after years of careful study. Some of the office buildings included in this survey have already changed their method of measurement, and the remainder of the buildings will likely make these changes over the next several years. Generally, these changes increase the total area of the buildings, magnifying the occupancy and vacancy statistics.

## Total Universe

As defined in this report, the total universe of office space in the Saint Paul Central Business District is 16,460,028 square feet. This is a decrease of 61,360 square feet, or .004%, from last year's report, but an increase of more than 1.97 million square feet, or 12% over the total universe in 1995, when BOMA compiled its first report.

Major additions to the number of square feet available in downtown Saint Paul in the past year include:

- ◆ Lowry Professional Building, 350 St. Peter Street. An additional 70,000 square feet became available following renovation and remeasurement.
- ◆ Metro Square Building, 121 East Seventh Place. Reported an additional 55,000 square feet of rentable space.
- ◆ Atrium at Galtier Plaza, 175 East 5th Street. Reported more than an additional 10,000 square feet due to renovation and remeasurement.

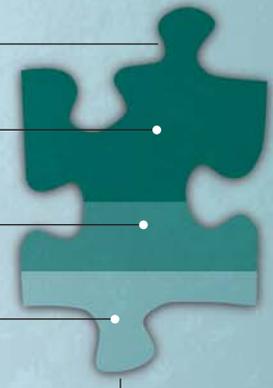
### TOTAL UNIVERSE

(16,460,028 SF)

56% Competitive  
(9,203,969 SF)

25% Government  
(4,191,539 SF)

19% Owner-Occupied  
(3,064,520 SF)



- ◆ Gilbert Building, 413 Wacouta Street. Reported nearly an additional 4,000 square feet due to the renovation of common space into rentable space.

In the past year, the following buildings have been converted to housing, demolished, or vacated for redevelopment, thereby removing office space from the inventory.

- ◆ Minnesota Building, 46 East Fourth Street. The current owners are planning to reposition the building to housing. The result is a loss of 101,000 square feet of class C space.
- ◆ Union Depot, 214 East Fourth Street, is repositioning its 69,900 square feet of office space into housing.
- ◆ Ramsey County Adult Detention Center, 14 West Kellogg Boulevard, is planned for demolition, which reduces the government space in this report by 32,000 square feet.

## Overall Vacancy/ Occupancy

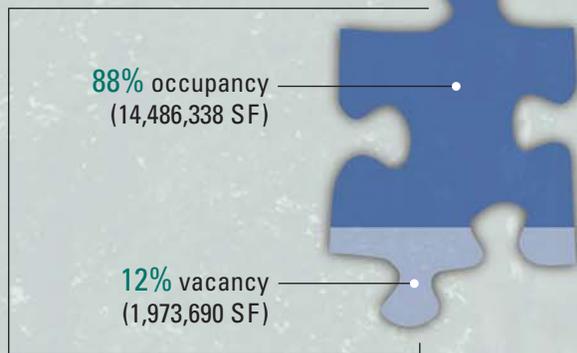
Vacancy for the total universe of office space in the Saint Paul Central Business District is 12%, or 1,973,690 square feet. This includes competitive office space, government space, and owner-occupied space. This vacancy rate is 2 percentage points lower than the overall vacancy reported last year (14%, or 2,309,687 square feet).

A total of 335,997 fewer square feet are vacant this year than in 2004. The following buildings represent the most significant changes:



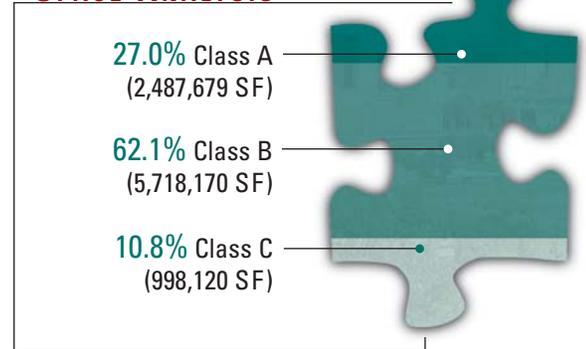
- ◆ 180 East Fifth Street. Occupancy increased significantly with leases from Gander Mountain (63,000 square feet), the U.S. General Services Administration (85,000 square feet), the Trillium Group (7,029 square feet), the United Way (5,300 square feet), and Aase & Kirscher (1,930 square feet).
- ◆ 375 Jackson. The Saint Paul Neighborhood Network leased 11,370 square feet.
- ◆ 400 Building, 400 North Robert Street. Lease activity included Great Northwest (5,000 square feet), Aveus (3,960 square feet), and Worthmark Financial Services (2,600 square feet). Securian Financial Group is occupying the skyway space.
- ◆ Atrium at Galtier Plaza, 175 East Fifth Street. A remeasurement of the building added 10,000 square feet. New leases included Springsted Inc. (26,000 square feet) and Community Seasons (3,790 square feet).
- ◆ Bremer Tower (formerly North Central Life Tower), 445 Minnesota Street. RSM McGladrey vacated 12,000 square feet.
- ◆ Community Services Building, 166 East Fourth Street. St. Paul Radiology is the new owner of the building, which contains 52,800 square feet, and it will occupy all but 15,000 square feet.
- ◆ Drake Building, 60 Plato Boulevard East. Dermatology Consultants leased 4,900 square feet.
- ◆ Fifth Street Center, 55 East Fifth Street. Brown & Caldwell vacated 9,340 square feet and Allina Health Systems vacated 5,960 square feet. Foussard Montague leased 1,900 square feet.

## OVERALL VACANCY/OCCUPANCY



- ◆ First National Bank Building, 332 Minnesota Street. The Minnesota Department of Employment and Economic Development leased 170,000 square feet; Anchor Bank leased 10,000 square feet.
- ◆ Golden Rule Building, 85 East Seventh Place. A financial firm vacated 28,710 square feet; the Minnesota Department of Commerce leased an additional 4,200 square feet.
- ◆ Lowry Professional Building, 350 St. Peter Street. A major renovation and remeasurement in the past year has resulted in 70,000 additional square feet of office space.
- ◆ Metro Square Building, 121 East Seventh Place. An additional 55,000 square feet became rentable, plus the move of Department of Health Services and DEED has left 58,600 square feet vacant.
- ◆ Saint Paul Public Housing Agency, 555 North Wabasha Street. Minnesota Credit Union leased 10,000 square feet; two other tenants leased a total of 7,000 square feet.
- ◆ Sibley Square, 190 East Fifth Street. The sudden closure of Minnesota Technologies left 19,221 square feet vacant. St. Paul Radiology also vacated 13,977 square feet.
- ◆ U.S. Bank Center, 101 East Fifth Street. The Minnesota Department of Economic Security vacated 2,900 square feet; other tenants vacated an additional 6,630 square feet.
- ◆ Wells Fargo Place, 30 East Seventh Street. Occupancy increased significantly with leases from the IRS (69,870 square feet), Minnesota State Colleges and Universities System (an additional 52,000 square feet), Murnane Law Firm (24,950 square feet), Brown & Caldwell (10,980 square feet), and BearingPoint Inc. (4,940 square feet).

## COMPETITIVE OFFICE SPACE ANALYSIS



## Competitive Office Space Analysis

The Saint Paul Central Business District has approximately 9.20 million square feet of competitive office space, which is 56% of the total universe. We have further categorized the competitive space as class A, B or C. (Please see “Classification Criteria” for a description of the factors that determine how office space is categorized.)

The competitive office space in the Saint Paul Central Business District consists of 27.0% class A space, 62.1% class B space, and 10.8% class C space. The percentages for class A and class B space are higher than in 2004, while the amount of class C space has declined. The current reduction in class C space is a trend that will result in a better use of underutilized space and add vitality to downtown Saint Paul.



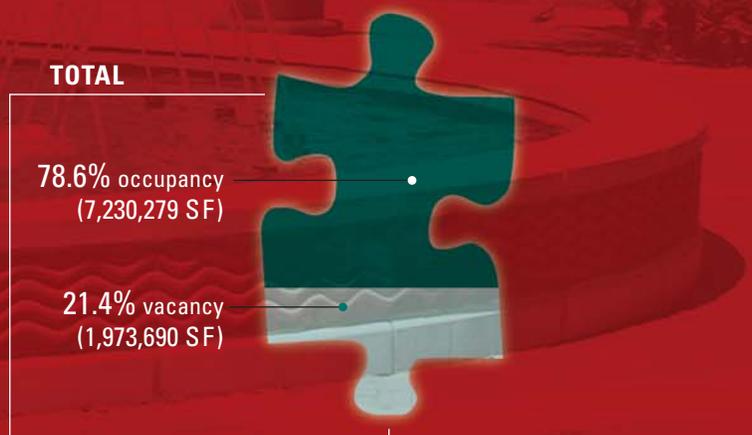
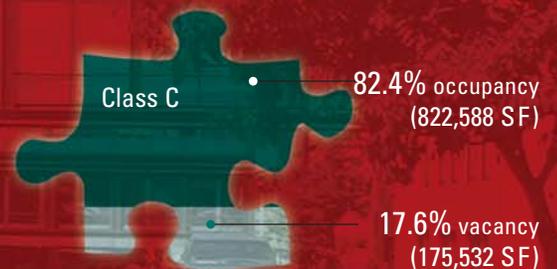
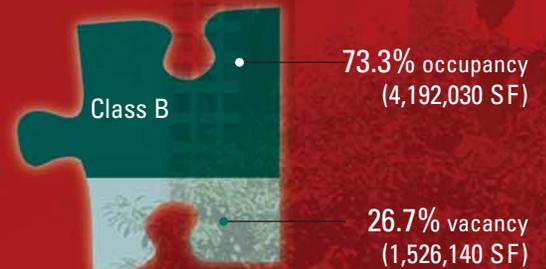
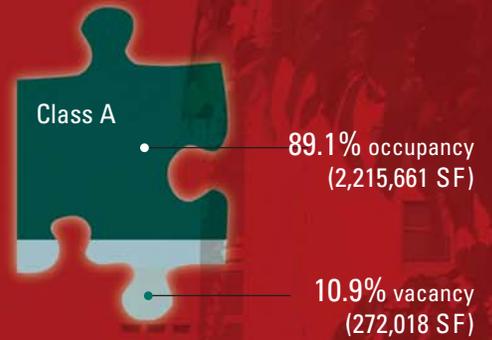
Significant changes in the percentages of the class A, B and C categories have occurred since 1995:

- ◆ Class A office space has increased from 5 buildings and 1.47 million square feet in 1995 to 7 buildings and 2.49 million square feet today. This is an increase from 17% to 27% of the total competitive space in the Saint Paul Central Business District.
- ◆ Class B space has increased from 32 buildings and 4.93 million square feet in 1995 to 35 buildings and 5.72 million square feet today. The percentage of class B space has increased to 62.1% in 2005 from 57.5% in 1995.
- ◆ Class C space has decreased from 24 buildings and 2.16 million square feet to 17 buildings and 1.0 million square feet. The percentage of class C space has declined accordingly from 25% in 1995 to 10.8% this year.

## Competitive Vacancy/Occupancy

Vacancy is lowest (10.9%) in class A space and highest (26.7%) in class B space. Class C space vacancy is 17.6%.

The overall vacancy rate for competitive office space in the Saint Paul Central Business District is 21.4%. The amount of leased space that is available for sublease is 38,719 square feet.



## Competitive Vacancy Trends

Overall vacancy in competitive space decreased to 1.97 million square feet, or 21.4%, in 2005. This vacancy is lower than last year's rate of 25.0% (2.3 million square feet) and higher than the 1995 rate of 16.8% (1.44 million square feet). (Note: office space available for sublease is not included in available square footage.)

The class A vacancy rate decreased from 15.9% in 2004 to 10.9% in 2005. The total available space decreased from 396,727 square feet last year to 272,018 square feet this year. In 1995, class A vacancy was 16.8% or 248,000 square feet.

Class B vacancy decreased from 29.7% last year to 26.7% in 2005. Class B vacancy was 10.0% or 493,000 square feet in 1995.

Class C vacancy decreased from 21.6% in 2004 to 17.6% or 175,532 square feet in 2005. The vacancy rate in 1995 was 32.3%, with 700,000 square feet vacant, compared to this year's 22.1%, or 241,746 square feet, vacant. (The total universe of class C space has declined from 2.2 million square feet in 1995 to 1.0 million square feet in 2005.)

Sublease space totals 38,719 square feet this year. This compares to 44,130 square feet available for sublease reported last year.

Some of the space available for sublease is presently occupied. However, if all of the sublease space were added to the competitive vacancy space, there would be an increase in this year's competitive vacancy rate, from 21.4% to 21.9%.





### 2005 ABSORPTION

Class A	124,709
Class B	216,999
Class C	<math><35,077></math>
Owner-occupied	0
Government	<math><31,994></math>
<b>Total absorption</b>	<b>274,637</b>

## Absorption

Absorption is a measurement of the increase or decrease in occupied office space that occurs during a given period of time. This graph compares the absorption of office space that has occurred over the past year to the absorption of office space during the ten prior years of this report.

Absorption for 2005 in the total universe is 274,637 square feet. This means that 274,637 more square feet were occupied in 2005 than in 2004. If absorption is tracked for competitive office space alone, downtown Saint Paul had positive absorption of 306,631 square feet.

The following information analyzes the absorption by office space classifications:

- ◆ Class A office space had a positive net absorption of 124,709 square feet this year, compared to absorption of 20,942 square feet in 2004. The majority of the gains were made because of lease activity at Wells Fargo Place, where 140,000 more square feet are occupied this year than last year.

- ◆ Class B office space had a net absorption of 216,999 square feet this year after a negative absorption of <math><465,570></math> square feet in 2004. The largest gains made were at the First National Bank Building, where 183,000 more square feet are occupied than last year, and at 180 East Fifth Street, where 88,500 more square feet are occupied.

- ◆ Class C office space had a negative net absorption of <math><35,077></math> square feet, compared to <math><153,774></math> square feet in 2004. The losses are primarily the result of the Minnesota Building and Union Depot being removed from the class C inventory. Another change in this category includes the renovated Lowry Professional Building, which contains more office space than initially anticipated.

- ◆ Owner-occupied space contributed no absorption to the market.

- ◆ Government space had a negative absorption of <math><31,994></math> square feet, due to the removal of the Ramsey County Adult Detention Center.

The Saint Paul Central Business District has absorbed a net total of 918,581 square feet over the past decade. This represents an annual average absorption of approximately 91,858 square feet.



## Market Rental Rates

The quoted gross rental rate for office space is the sum of the net rental rate and operating expenses, including property taxes. The information on net rental rate and operating expenses was obtained directly from the building owners, managers and leasing agents surveyed for this study, and it represents the list or asking rental rates for each building. The rental rates are intended to reflect the average asking rate for the property. Several factors impact the rental rate in a lease transaction, including location in the building, improvements, parking, term, credit, services, and more.

This section's analysis compares the median gross rental rates of office space in each competitive classification with office space in other classifications and with prior years.

- ◆ **Class A:** The median gross rental rate decreased by \$0.34 from 2004 to 2005, from a median of \$20.87 per square foot to a median of \$20.53 per square foot. The 2005 median net rental rate is \$10.00. The median gross rental rate has increased by \$5.24 per square foot since 1995, when it was \$15.29.

- ◆ **Class B:** The median gross rental rate has remained the same – \$17.00 per square foot – from 2004 to 2005. The median gross rental rate has increased \$2.75 since 1995, when it was \$14.25 per square foot. The 2005 median net rental rate is \$9.00.

- ◆ **Class C:** The median gross rental rate decreased by \$0.25, from \$13.75 per square foot in 2004 to \$13.50 per square foot in 2005. The 2005 median net rental rate is \$9.00. The median gross rental rate has increased \$3.50 since 1995, when it was \$10.00 per square foot.

For buildings that provided a range for their rental rates, we used the middle of the range provided for the median analysis.

An analysis of operating expenses and taxes reported by the building owners, managers and leasing agents during the past five years for each class indicates that the median rate for class A has dropped from \$10.77 in 2001 to \$10.18 in 2005, class B has dropped from \$8.27 in 2001 to \$8.00 in 2005, and class C operating expenses and taxes have increased from \$6.00 in 2001 to \$8.00 in 2005.

## Significant Market Activity

### CLASS A SPACE

**400 Building**, 400 North Robert Street. Great Northwest moved from Oakdale and leased 5,000 square feet, Aveus leased 3,960 square feet, Worthmark Financial Services leased 2,600 square feet, and Securian Financial Group is occupying the skyway space.

**Bremer Tower** (formerly North Central Life Tower), 445 Minnesota Street. RSM McGladrey vacated 12,000 square feet.

**Piper Jaffray Plaza**, 444 Cedar Street. Lindquist & Vennum vacated 6,226 square feet; AON vacated 3,370 square feet in its move to Eagan.

**US Bank Center**, 101 East Fifth Street. The Minnesota Department of Economic Security vacated 2,900 square feet; other tenants vacated an additional 6,630 square feet.

**Wells Fargo Place**, 30 East Seventh Street. The IRS leased 69,870 square feet, Minnesota State Colleges and Universities System leased an additional 52,000 square feet, Murnane Law Firm leased 24,950 square feet, Brown & Caldwell leased 10,980 square feet, and BearingPoint Inc. leased 4,940 square feet in its move from Minneapolis. Furthermore, U.S. General Services Administration has signed a lease for 23,600 additional square feet effective October 2005.

### CLASS B SPACE

**180 East Fifth Street**. Gander Mountain moved its corporate headquarters into this building from Bloomington this past spring, increasing occupancy by 63,000 feet. Also, the U.S. General Services Administration leased 85,000 square feet of space for the federal courts while its existing facility is under a three-year renovation. The Trillium Group leased 7,029 square feet, the United Way leased 5,300 square feet, and Aase & Kirscher leased 1,930 square feet.

**375 Jackson**. The Saint Paul Neighborhood Network leased 11,370 square feet.

**555 Park Street**. Ramsey County leased 4,570 square feet.

**Fifth Street Center**, 55 East Fifth Street. Brown & Caldwell vacated 9,340 square feet, Allina Health Systems vacated 5,960 square feet, and Foussard Montague leased 1,900 square feet.

**Atrium at Galtier Plaza**, 175 East Fifth Street. Springsted Inc. leased 26,000 square feet; Community Seasons leased 3,790 square feet. A remeasurement of the building added 10,000 square feet.

**Capitol Office Building**, 525 Park Street. CWF Solutions leased 1,900 square feet in its move from Roseville.

**Capital Professional Office Building**, 590 Park Street. The Minnesota Coalition for Battered Women leased 3,090 square feet.

**Community Services Building**, 166 East Fourth Street. St. Paul Radiology purchased the building in July 2005 and will occupy all but 15,000 square feet, which has already been leased to another tenant.

**Drake Building**, 60 Plato Boulevard East. Dermatology Consultants leased 4,900 square feet.

**First National Bank Building**, 332 Minnesota Street. The state Department of Employment and Economic Development leased 170,000 square feet; Anchor Bank leased 10,000 square feet.

**Gilbert Building**, 413 Wacouta Street. Former common space is now available for lease, adding nearly 4,000 square feet.

### *Significant Market Activity Continued...*

**Golden Rule Building**, 85 East Seventh Place. The Minnesota Department of Commerce leased an additional 4,200 square feet and a financial services firm vacated 28,710 square feet.

**Liberty Square**, 133 East Seventh Street. In previous reports, Liberty Square was incorrectly reported as having 12,500 square feet. The building now reports 18,000 available square feet.

**Metro Square Building**, 121 East Seventh Place. More space became rentable, resulting in 55,000 additional square feet. Also, the Department of Employment and Economic Development vacated the entire fifth floor containing 58,600 square feet.

**Park Square Court**, 400 East Sibley Street. A number of tenants vacated, leaving 3,000 square feet available. Meanwhile, a remeasurement resulted in 3,000 fewer square feet in the building.

**River Park Plaza**, 10 River Park Plaza. The lower level is now finished, adding 5,000 square feet to the inventory.

**Saint Paul Public Housing Agency**, 555 North Wabasha Street. Minnesota Credit Union leased 10,000 square feet; two other tenants leased 7,000 square feet.

**Sibley Square**, 190 East Fifth Street. Minnesota Technologies closed, vacating 19,221 square feet. St. Paul Radiology vacated 13,977 square feet.

### **CLASS C SPACE**

**Allen Building**, 287 East Sixth Street. A few small tenants have leased a total 6,000 square feet.

**Commerce Building**, 8 East Fourth Street. The Saint Paul Office of License, Inspection, and Environmental Protection (LIEP) leased the 22,500 square feet vacated by The Saint Paul Regional Water Utility.

**Department of Agriculture Building**, 90 West Plato Boulevard. The entire building will be vacant once the Minnesota Department of Agriculture leaves the space later this year. The building will then be remodeled and given significant updates.

**Lowry Professional Building**, 350 St. Peter Street. This building has undergone major renovation and a remeasurement in the past year, which has resulted in 70,000 more square feet of class C space.

**Minnesota Building**, 46 East Fourth Street. This building has been removed from the office space roster; it is being repositioned, possibly into residential space.

**Renaissance Box**, 210 East Tenth Street. While two tenants vacated 2,500 square feet, three new tenants leased 5,500 square feet.

**Union Depot**, 214 East Fourth Street. The depot has been removed from the report due to the repositioning of space into housing.

### **GOVERNMENT SPACE**

**Ramsey County Adult Detention Center**, 14 West Kellogg Boulevard. This facility is no longer in use and demolition is planned; therefore it has been removed from this report.

## Noteworthy

### OFFICE SPACE

**State Office Buildings.** The State is completing work on three new buildings along I-94 for the Departments of Human Services, Agriculture, and Public Health. They are set to open in the fall of 2005, when the three departments will occupy about 900,000 square feet of new office space. In this move, state employees will vacate 150,000 square feet of leased space from non-state owned buildings.

**Warren E. Burger Federal Courts Building,** 316 North Robert Street. The facility will be closed for three years while a \$30 million renovation is underway to add courtrooms, expand the lobby, and increase security.

**Minnesota Public Radio,** 45 East Seventh Street and corner of Ninth and Cedar streets. MPR is constructing a \$42 million, 72,000-square-foot, glass-fronted main office at Ninth and Cedar and remodeling its existing space on East Seventh Street. The new facility is expected to be finished yet this year, and work on the current facility should be completed by mid-2006.

**Economic Security Building,** 390 Robert Street. State employees have vacated this building in a move to the First National Bank Building. The Metropolitan Council has purchased the building as its new headquarters beginning in 2006, and has budgeted \$16.4 million to renovate, remove asbestos, and relocate from its current space in Mears Park Centre.

**Mears Park Centre,** 230 East Fifth Street. The Saint Paul Port Authority has listed this building for sale or lease in anticipation of the departure of the Metropolitan Council, whose lease expires in spring 2006.

**North Central Life Tower,** 445 Minnesota Street. This building has been renamed Bremer Tower, following Bremer Financial Corp.'s new 10-year lease.

**Fifth Street Center,** 55 East Fifth Street. Security National Corp., based in Louisiana, purchased this building for an estimated \$8.5 million in February 2005 and has planned several improvements.

**Atrium at Galtier Plaza,** 175 East Fifth Street. This building is currently for sale at a listing price of \$18.5 million.

**Lawson Commons,** 380 St. Peter Street. Dallas-based Behringer Harvard purchased this building, built in 1999, from Frauenshuh Cos. for \$84.5 million in June 2005.

**Northwestern Building,** 275 East Fourth Street. Despite condominium rumors, the owners plan to keep the building as class C office space.

### HOUSING

**Ramsey County jail and government building,** 14 West Kellogg Boulevard. David Bernard/Rottlund Homes wants to demolish the vacant jail and government building and build condominiums. The remaining county-owned buildings in the area are being considered for restaurant and retail use.

**Bridges of Saint Paul,** extending from Robert Street to Highway 52 between the Mississippi River and Fillmore Avenue. The Bridges of Saint Paul is a 32-acre, 2 million-square-foot, mixed-use development on the Mississippi Riverfront. The Bridges will consist of 1,150 homes; 400,000 square feet of retail space; a hotel; restaurants; offices; a theater; indoor and outdoor entertainment and recreation; and an attraction that celebrates world cultures. The project – one of the largest of its kind in North America – is being planned by JLT Group, Inc.

**River Park Lofts,** 245 East Sixth Street. Demolition began in early 2005 and construction should be completed in spring 2006 on 109 loft condominium units in the former Lowertown Business Center and adjacent fire station. The units will feature exposed brick and timber.

## Noteworthy Continued...

**Ninth Street Lofts**, North Quadrant. Part of the Wacouta Commons housing project, the former WorkForce Building opened with 49 condominium units in late 2005.

**Lyon's Court**, North Quadrant. Construction is complete on this 60-unit senior housing project and an underground parking garage to serve the neighboring 9th Street Lofts.

**Printer's Row**, North Quadrant. Another part of the Wacouta Commons housing project, Printer's Row, features 42 loft-style condominiums to be completed this fall. Eight of these units are being built by Habitat for Humanity to accommodate low-income residents.

**Pressman Lofts**, North Quadrant. Lander Sherman is planning to build a five-story building on top of what is now a parking lot in front of the Renaissance Box.

**Union Depot Lofts**, 214 East Fourth Street. Developer Steve Frenz is renovating the second floor of Saint Paul's historic train depot into 33 loft condominium units. The project is slated for completion yet this year.

**Lot 270**, corner of Fourth Street and Wall Street. Across the street from the Farmers' Market will be a new five-story condominium building, a collaboration of Sherman Rutzick & Associates and Mendota Homes. The building will feature 42 units ranging from 900 to 1,700 square feet and is near completion.

**Market Lofts**, southwest corner of Wall Street and East Fifth Street. The city and Lander Sherman are moving forward with plans for 44 condominium units on four floors atop a year-round, indoor farmers' market. Construction could begin as early as this fall.

**Island Station**, 380 Randolph Avenue. Developer TJ Hammerstrom is seeking investors for his plan to renovate the old brick power plant along the Mississippi River into condominiums.

**Public Safety Building**, corner of Eleventh Street and Minnesota Street. Sherman Rutzick and Associates, along with APEX Asset Management Corporation, are working with the City of Saint Paul on redeveloping the site. Tentative plans call for a 40-story building with approximately 300 condominium units. The Saint Paul Housing and Redevelopment Authority will review plans and approvals related to the project later this fall.

**Upper Landing Village**. Construction continues on this urban village between Xcel Energy Center and the Mississippi River. Several builders, including David Bernard/Rottlund Homes, Centex Homes, North American Partners, and Shelter Corp. are developing the 21-acre site into a wide range of housing options. Some of the housing is already occupied, while other buildings are still under design or under construction. Construction is expected to start in spring 2006 on the last section of the development, which is nearest to downtown. That section will include housing, commercial space, and a parking ramp. Also by spring 2006, the city hopes to begin work on Chestnut Plaza, which will connect the Upper Landing Village with the adjacent Upper Landing Park.

**Saint Paul Municipal Grain Terminal**, Upper Landing. Developer ADRZ plans to begin renovating the 1931 tower and sackhouse into a restaurant and transportation interpretive center as early as 2006. The terminal is listed on the National Register of Historic Places.

**Fitzgerald Condominiums**, 488 North Wabasha Street. The building next to the famous Fitzgerald Theater is being renovated into the Fitzgerald Condominiums. Formerly the Schubert Apartments, the building will include 40 units on five floors. Residents may begin moving in as soon as this fall.

**Lowry Professional Building**, 350 St. Peter Street. The PAK Properties project has experienced strong sales on the 135 loft condominiums, and this success has spurred forward plans for penthouse units. Residents are moving into the completed spaces while construction continues on the upper residential floors, the new Lowry Theater, and the new Star Tribune bureau on the corner of Fifth and St. Peter streets.

**Hotel Lowry**, corner of Wabasha Street and Fourth Street. The former hotel is receiving an exterior facelift and upgraded apartment units, a project anticipated for completion in 2006. Building owner John Rupp is planning restaurant and nightclub options for the ground floor.

**Armstrong-Quinlan House**, Eagle Parkway. The West Seventh/Fort Road Federation turned the redevelopment of this National Register property over to Saint Paul-based Benshoof Construction. The house will become four 2,500-square-foot condominiums.

**West Side Housing**, Robert Street/Wabasha Street/Fillmore Avenue area. Lander Sherman Development is planning four condominium buildings in the area, one of which is already under construction. Two of the buildings are slated at five stories and the other two are slated at eight stories; neighbors vow to get the eight stories lowered to six.

**Lowertown Bluffs**, 293 Commercial Street. Plans have stalled on building new condominiums on the site adjacent to the Vento Nature Sanctuary.

**Northern Furniture**, 470 Minnesota Street. The building recently received an exterior facelift exceeding \$1 million. The owner envisions a restaurant on the first floor and office space on the top three floors.

**Housing 5000**. The city is expected to meet its goal of adding 5,000 new housing units across Saint Paul by the end of 2005, which represents an investment of \$1 billion. The city is working on the project with public and private partners locally, regionally, statewide and nationally.

## OTHER

**Union Depot and Downtown Post Office**, 180 East Kellogg Boulevard. The U.S. Postal Service will relocate its Saint Paul post office headquarters and 1,400 employees to Eagan as early as 2009, a move that opens the door to redevelopment of the 12-acre post office site and Union Depot next door. A revamped depot would serve as a massive transit hub for commuter rail, light rail, high-speed commuter rail to and from Chicago, buses, and Amtrak trains.

**St. Joseph's Hospital**, 69 West Exchange Street. HealthEast is planning a \$70 million expansion of the 150-year-old hospital. Set to begin in 2006, the plan calls for a five-story patient tower, emergency room additions, a helipad, a new lobby, and new homes for the Heart Center and Neurovascular Institute.

**United Hospital**, 333 North Smith Avenue. The St. Paul Heart Clinic and Pulmonary Critical Care Associates are constructing an \$18 million, 100,000-square-foot specialty health care center on the campus's north end. The new facility will accommodate approximately 125 physicians and 500 support staff members and is expected to be completed in early 2006.

**Holman Field**. The downtown Saint Paul airport is undergoing a \$29 million renovation. A future flood wall is being planned.

**Palace Theatre/The Orpheum**, 17 West Seventh Place. The former vaudeville house closed in February 2005, and building owners are considering renovation options.

## Noteworthy Continued...

**417 Wabasha.** This address became a parking lot three years ago when Wabasha Court was razed. Frauenshuh Cos., the current owner, is considering development plans that could include a restaurant, retail shops, an extended-stay hotel, and condominiums.

**Cleveland Circle.** Part of the four-acre surface parking lot is being transformed into the \$24 million Smith Avenue Transit Center. When completed in 2006, it will include a 600-car public parking ramp atop a Metro Transit bus station. In addition, two developers have responded to the city's request for proposal to build a Target store and additional retail and residential space on the site.

**Paul and Sheila Wellstone Center for Community,** District del Sol. Work continues on the \$25 million, 93,000-square-foot facility that will be the new home of Neighborhood House, which has served immigrants, refugees and people in transition for more than a century.

**The St. Paul Hotel,** 350 Market Street. This 95-year-old Saint Paul landmark recently completed its lobby, meeting space, and guest room renovations. The lobby now includes a new bar and newly remodeled restaurant.

**Holiday Inn,** 175 West Seventh Street. A new three-level parking ramp opened next to the hotel in April 2005.

**Raspberry Island.** Plans fell through with Minnesota Sports and Entertainment, the Minnesota Wild's parent company, to add an outdoor music venue to the 4-acre island because of building restrictions under the Wabasha Street Bridge. However, there are still plans to build a new walking path, flowerbeds, and benches to help make the Schubert Bandstand the island's focal point.

**Bruce Vento Nature Sanctuary.** Located on downtown's eastern edge and named for the late congressman, the nature sanctuary remains under development. More than \$5.7 million

has been raised in the past seven years to fund the \$10 million project, which includes forests, wetlands, ponds, a brook, and three caves.

**Upper Landing Park,** Eagle Parkway. The four-acre park on the Mississippi River tells the story of the river's flooding with four mounds decorated with bands of stones marking high water levels. The park also includes fountains, walking paths, and open space.

**Wacouta Commons Park,** Wacouta Street. The new \$1.2 million park is scheduled to open this fall. It will include a dog run, brick and wrought-iron fences, walkways, a playground, and open space.

**A Taste of Minnesota,** Harriet Island. The 23rd annual food and entertainment festival was held on Harriet Island for the third consecutive year. Highlights included a salute to the 50th anniversary of rock-n-roll.

**Convention Center Hotel.** The city is considering the feasibility of a hotel near RiverCentre, which convention and visitor boosters would like to see to help attract larger groups to Saint Paul. Possible locations include on top of the street-level parking ramp across from RiverCentre and the Roy Wilkins Auditorium.

**Architectural Awards.** The Saint Paul Heritage Preservation Commission and the Saint Paul Chapter of the American Institute of Architects recognized three downtown projects this year: the Rossmor Building, Saint Paul Farmers' Market, and Bruce Vento Nature Sanctuary.

**Fortune 500 Headquarters.** Eighteen Minnesota companies made this year's Fortune 500 list. The top 10 Minnesota listings included Target (27), UnitedHealth Group (40), Best Buy (77), St. Paul Travelers Cos. (85), Supervalu (104), 3M (105), U.S. Bancorp (143), Northwest Airlines (190), General Mills (197), and CHS (198).

## BOMA Report Boundaries



### SITE KEY

- Site A = Minnesota State Capitol Building
- Site B = Minnesota History Center
- Site C = Saint Paul RiverCentre
- Site D = Regions Hospital
  
- Site 1 = 590 Park Street
- Site 2 = 555 Park Street
- Site 3 = 525 Park Street
- Site 4 = 1 West Water Street
- Site 5 = Drake Building
- Site 6 = US Bank Operations Center
- Site 7 = 10 River Park Plaza
- Site 8 = 90 West Plato Blvd.

## Parking Availability



This map may not be reproduced without the permission of the Saint Paul TMO.

## Classification Criteria

The office space market report prepared by Saint Paul BOMA references building classifications “A”, “B”, and “C”. A classification of A, B, or C does not necessarily denote the desirability of the individual building, as office tenants make facilities decisions based on considerations important to their businesses. While such classification of office buildings is common throughout the country and throughout the various sub-markets in the Twin Cities, the criteria upon which the classifications are based are not typically defined. Correcting this shortcoming, Saint Paul BOMA has based its building classifications upon the criteria listed below. These criteria are applied subjectively with consensus by the building owners to determine classification. The building classification criteria are:

### LOCATION

- ◆ Skyway connection
- ◆ Within one block of skyway access
- ◆ Further than one block from skyway access

### BUILDING AGE

- ◆ Less than 12 years
- ◆ Major restoration/renovation, less than 12 years
- ◆ 12 years or older, but less than 30 years
- ◆ Major restoration/renovation, 12 years or older, but less than 30 years
- ◆ Older than 30 years

### BUILDING SIZE/HEIGHT

- ◆ Less than 4 stories
- ◆ Taller than 4 stories, but less than 11 stories
- ◆ Taller than 11 stories, but less than 25 stories
- ◆ Taller than 25 stories

### CAPITAL IMPROVEMENTS WITHIN THE LAST FIVE YEARS (excluding tenant improvements)

- ◆ Less than \$10/GSF
- ◆ Greater than \$10/GSF, but less than \$20
- ◆ Greater than \$20/GSF, but less than \$25
- ◆ Greater than \$25/GSF, but less than \$30
- ◆ Greater than \$30/GSF, but less than \$35
- ◆ Greater than \$35/GSF

### FENESTRATION (windows as percent of building exterior wall surface)

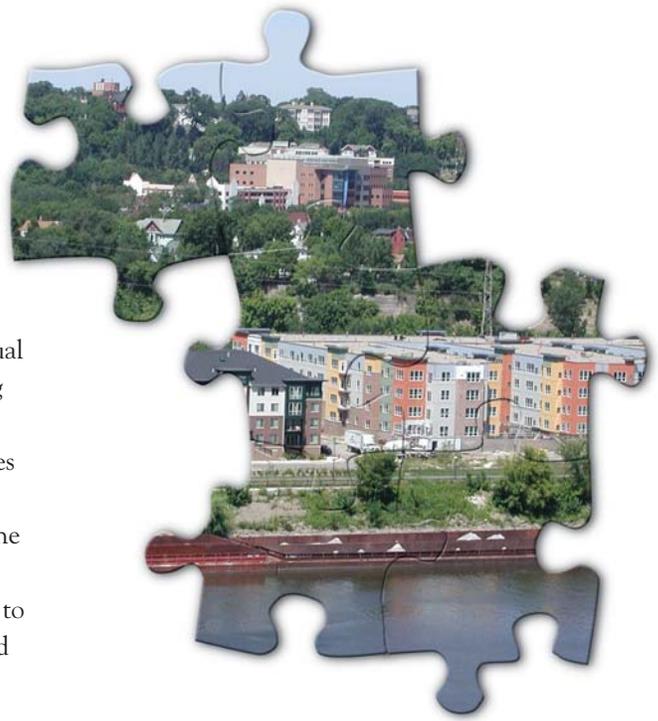
- ◆ Less than 30%
- ◆ Greater than 30%, but less than 50%
- ◆ Greater than 50%, but less than 65%
- ◆ Greater than 65%

### RESTROOMS

- ◆ Overall building ratio of less than one men’s and one women’s restroom per floor
- ◆ No less than one men’s and one women’s restroom per floor
- ◆ No less than one men’s and one women’s restroom per floor meeting ADA criteria for handicap access

### ELEVATORS

- ◆ Designated freight elevator that serves all office floors and responds only to freight elevator call button, not the general passenger elevator call button
- ◆ Passenger elevators operated with solid state drive
- ◆ Passenger elevator “wait interval” averaging 30 seconds or less
- ◆ Passenger elevator “wait interval” averaging 31 seconds to 40 seconds
- ◆ Passenger elevator “wait interval” greater than 40 seconds



- ◆ Passenger elevator maintenance contract that provides for no less than annual inspections and certification as to operating safety; standard preventive maintenance; and priority emergency response (30 minutes or less)
- ◆ All passenger elevators with either telephone or emergency intercom facilitating 2-way voice communication, which is in addition to such other emergency alarm capabilities and monitoring

#### **BUILDING MANAGEMENT SERVICES**

- ◆ Full-time on-site building manager (CPM or RPA designation)
- ◆ Part-time on-site building manager (CPM or RPA designation)
- ◆ Owner on-site

#### **GENERAL BUILDING MAINTENANCE AND REPAIR**

- ◆ Part-time on-site repair staff
- ◆ Full-time on-site repair staff
- ◆ Cost per square foot of operating expenses

#### **CLEANING SERVICES**

- ◆ Daily Monday-Friday
- ◆ On-site on-call workday cleaner
- ◆ In-house cleaning staff
- ◆ Contract cleaning staff

#### **HVAC**

- ◆ Central air
- ◆ Heat pump or variable air volume system
- ◆ District Energy (heating and/or cooling)
- ◆ Make-up air as a percent of outside air introduced to the system

#### **ASSESSED VALUATION**

- ◆ Less than \$20/GSF
- ◆ Greater than \$20/GSF, but less than \$40
- ◆ Greater than \$40/GSF

#### **EXTERIOR FINISH (CURB APPEAL)/LOBBY ENTRANCE**

- ◆ Formal lobby at street level entrance
- ◆ General level of aesthetics at entrance
- ◆ Presence of building

#### **SECURITY AND LIFE SAFETY**

- ◆ Tenant spaces and common areas equipped with sprinkler system
- ◆ Elevator card access control system
- ◆ On-site security personnel
- ◆ Security escort service available
- ◆ Video monitoring/recording of strategic locations in the building
- ◆ Free of hazardous materials, including construction materials (such as asbestos, PCBs) and/or such waste as may be generated or stored in the building

# Central Business District

## Class A

Name Address	# of Floors	Total S.F. Avail. S.F	Largest Contiguous Space	Floor Plate SF	Net Rate Op. & Taxes	Parking in Building (B) or Close (C)	Company Contact/Phone
<b>400 Building</b> 400 North Robert Street	21	375,500 20,000	16,139	16,139	\$0.00 year one \$5.00 year two \$9.88	B	McGough Properties, LLC Ann Stahley 651-248-6946
<b>Landmark Towers</b> 345 St. Peter Street	25	210,547 5,100	5,100	11,597	\$9.00-11.00 \$10.18	B	United Properties Tom Stella 651-734-2383
<b>Lawson Commons</b> 380 St. Peter Street	12	429,891 729	729	34,000	\$18.00 \$11.59	B	Frauenschuh Companies Wayne Kuykendall 651-291-3562
<b>Bremer Tower</b> 445 Minnesota Street	27	248,140 71,825	35,931	11,977	\$7.00-11.00 \$10.18	B	Welsh Companies Eric Rapp 651-665-1149
<b>Piper Jaffray Plaza</b> 444 Cedar Street	25	227,717 33,397	24,190	12,095	\$9-11.00 \$10.87	B	United Properties Eric King 651-734-2385
<b>US Bank Center</b> 101 East 5th Street	26	360,989 19,955	7,032	12,155	\$8-12.00 \$10.15	B	The Hearn Company Lisa Rother 651-222-2048
<b>Wells Fargo Place</b> 30 East 7th Street	37	634,895 121,012	57,796	14,682 in tower. 3-level atrium approx. 65,000 per floor	\$14.00 \$9.41	B	Zeller Realty Mike Wilhelm 612-317-2924
<b>Total S.F.</b>		<b>2,487,679</b>					
<b>Total Available S.F.</b>		<b>272,018</b>					
		10.93%					

## Class B

Name Address	# of Floors	Total S.F. Avail. S.F	Largest Contiguous Space	Floor Plate SF	Net Rate Op. & Taxes	Parking in Building (B) or Close (C)	Company Contact/Phone
<b>180 E. 5th Street</b> 180 E. 5th Street	13	675,130 297,070	140,775	approx. 51,000	\$8-10.00 \$7.24	C	Frauenschuh Companies Wayne Kuykendall 651-291-3562
<b>375 Jackson</b> 375 Jackson	7	237,819 63,080	41,861	15,000-20,000 varies per East/ West of Building	\$8-10.00 \$9.68	B	Frauenschuh Companies Sherry Hastings 651-291-3576
<b>443 Lafayette Road</b> 443 Lafayette Road	4	84,398 0			\$9.00 \$8.00	B tenants only	Meritex Enterprises Fred Koehler 651-228-4505
<b>444 Lafayette Road</b> 444 Lafayette Road	6	239,494 0			\$9.00 \$8.00	B tenants only	Meritex Enterprises Fred Koehler 651-228-4505
<b>500 Lafayette Road</b> 500 Lafayette Road	6	132,041 0			\$9.00 \$8.00	B tenants only	Meritex Enterprises Fred Koehler 651-228-4505
<b>520 Lafayette Road</b> 520 Lafayette Road	6	150,374 0			\$9.00 \$8.00	B tenants only	Meritex Enterprises Fred Koehler 651-228-4505
<b>555 Park Office Building</b> 555 Park Street	4	50,215 8,900	8,900	13,400	\$8-9.00 \$9.04	B	Kraus Anderson Gary Ryan 952-948-9406
<b>5th Street Center</b> 55 East 5th Street	16	200,626 112,012	23,336	11,600	\$9-10.00 \$6.00	B	SN Commercial, L.L.C. Shawn Wiski 651-221-0999
<b>Atrium at Galtier Plaza</b> 175 East 5th Street	7	213,286 42,979	35,000	varies by floor 31,000	\$5-8.00 \$8.70	B	Welsh Companies Eric Rapp 952-837-3060
<b>Bremer Bank Building</b> 50 East 5th Street	4	34,875 12,103	8,103	8,000	\$5-8.00 \$10.50	C	Stuart Corporation Stuart Nolan 952-948-9501
<b>Brooks Building*</b> 366 Jackson Street		20,000 3,200			Gross \$20.00		Brooks Group Jaunae Brooks 651-231-2765
<b>Capitol Office Building</b> 525 Park Street		75,309 8,437	5,256	15,426	\$7.00-\$9.00 \$9.11	C	United Properties Tom Stella 651-734-2383
<b>Capitol Professional Office Building</b> 590 Park Street	4	35,850 11,187	4,027	9,125	\$6.50-8.00 \$7.70	B	Kraus Anderson Gary Ryan 952-948-9406
<b>Community Services Building</b> 166 East 4th Street	4	52,800 0		13,200	\$8.00 \$8.00	C	Welsh Companies Craig Lien 952-837-3060
<b>Degree of Honor Building</b> 325 Cedar Street		81,500 0		6,885	\$6.00 \$8.17	C	Degree of Honor Building LLC Jim Crockarell 651-486-3905
<b>Drake Building</b> 60 Plato Blvd. East	4	83,182 12,427	4,785	20,795	\$10.00 \$8.01	C	Collier Turley Martin Tucker Pete Dufour 612-347-9342
<b>Ecolab University Center</b> 386 North Wabasha Street	15	150,012 0		10,941	\$12.00 \$9.63	C	Welsh Companies Eric Rapp 952-837-3060
<b>First National Bank Building</b> 332 Minnesota Street	31 West 16 East	662,845 155,000	11,217	10,000	\$6-8.00 \$7.99	B	Colliers Turley Martin Tucker Pete Dufour 612-347-9342
<b>Gallery Professional Building</b> 17 West Exchange Street	8	105,433 35,833	13,957		\$13.00 \$12.64	B	Colliers Turley Martin Tucker Emily Whitaker 612-347-9321
<b>Gilbert Building</b> 413 Wacouta Street	Basement + 5 floors	35,303 10,879	11,000		\$9.10 \$5.90	C	John Mannillo & Associates John Mannillo 651-292-8306
<b>Golden Rule Building</b> 85 East 7th Place	7 including lower level	289,378 35,180	21,867	50,000	\$10.00 \$7.50	C	Commercial Real Estate Services, Inc. Pat Wolf 651-290-8890

*Class B continued...*

Name Address	# of Floors	Total S.F. Avail. S.F	Largest Contiguous Space	Floor Plate SF	Net Rate Op. & Taxes	Parking in Building (B) or Close (C)	Company Contact/Phone
<b>Hamm Building</b> 408 St. Peter Street	6 + skyway above grade	184,886 22,973	18,715	2 floors/38,000 4 floors/28,000	\$8.00 \$9.50	C	The Markham Company of Saint Paul Kristel Hansen 651-222-2812
<b>Kellogg Square</b> 111 East Kellogg Blvd.	3	43,484 13,397	3,176		\$9.00 \$8.00	B	James Miller Investment Realty Co. Jim Miller 651-222-2561
<b>Liberty Square</b> 133 East 7th Street	4	50,000 18,000	12,500	13,000	\$4-8.00 \$6.50	B	Flagship USA Bill Weller 612-750-8877
<b>Mears Park Centre</b> 230 East 5th Street		117,566 0		18,000	\$12.00 \$7.00	B	Welsh Companies Eric Rapp 952-837-3055
<b>Metro Square Building</b> 121 East 7th Place	5	392,094 171,174	88,050	58,600	\$9-\$10 \$7.51	C	Colliers Turley Martin Tucker Pete Dufour 612-347-9342
<b>O'Connor Building*</b> 266 East 7th Street		20,000 10,000			Gross \$20.00		Brooks Group Jaunae Brooks 651-231-2765
<b>One West Water Street</b> 1 West Water Street	5	28,647 12,000	8,000		\$8.00 \$8.00	B	James Miller Investment Realty Co. Jim Miller 651-222-2561
<b>Park Square Court</b> 400 East Sibley Street	5	129,321 43,714	23,050	20,000	\$8-\$9 \$7.78	B (limited)	Colliers Turley Martin Tucker Pete Dufour 612-347-9342
<b>Pioneer-Endicott Bldgs**</b> 336 North Robert Street	16	288,000 200,000	120,000		\$8.00 \$8.00	B	Frauenschuh Companies Brian Field 651-291-3561
<b>Public Safety-Town Square</b> 445 Minnesota Street	27	224,000 11,945	11,977	varies	\$5-25.00 \$11.50	B	Welsh Companies Eric Rapp 952-837-3060
<b>River Park Plaza</b> 10 River Park Plaza	9	328,100 140,000	140,000	30,000-40,000	\$11-15.00 \$9.95	B	JLT Group Joe Meyer 651-641-1111
<b>Saint Paul Building</b> 6 West 5th Street		38,812 5,465	4,000		\$10.00 \$8.00	C	Commonwealth Properties Debbie Burgwald 651-224-5845
<b>Sibley Square</b> 190 East 5th Street	8	206,390 67,805	48,133	20,000	\$9-\$11 \$6.54	B	Colliers Turley Martin Tucker Emily Whitaker 612-455-6326
<b>Saint Paul Public Housing Agency</b> 555 N. Wabasha St.		57,000 1,380	1,380		Gross \$16.00 NA	B & C	Public Housing Agency Saint Paul Marilyn Porter 651-292-6059
<b>Total S.F.</b>		<b>5,718,170</b>					* August 2004 data used
<b>Total Available S.F.</b>		<b>1,526,140</b>					** Month-to-month leases only
		26.69%					

*Class C*

Name Address	# of Floors	Total S.F. Avail. S.F	Largest Contiguous Space	Floor Plate SF	Net Rate Op. & Taxes	Parking in Building (B) or Close (C)	Company Contact/Phone
<b>Home Styles Building</b> 213 E. 4th Street	5	32,271 4,500	4,500	10,000	\$5.00-8.00 \$8.00	C	Welsh Companies Eric Rapp 952-837-3060
<b>Department of Agriculture Bldg</b> 90 W. Plato Blvd.	4	75,000 0		18,750	Gross \$20		Welsh Companies Craig Lien 952-837-3060
<b>Allen Building*</b> 287 East 6th Street	6 above ground 1 lower level	112,553 19,000	7,000		Gross \$10-15	C	Dacotah Properties Sandra Erickson 651-224-2907
<b>Commerce Building</b> 8 East 4th Street	12	100,000 2,796	1,186	8,300	Gross \$14-16	C	United Properties Eric King 651-734-2385
<b>Empire Building</b> 360 North Robert Street	7	55,000 16,000	9,000	7,800		C	Power Management Nicky Scarella 651-298-9977
<b>Exchange Building</b> 26 East Exchange Street	7	65,000 8,300	4,800		Gross \$12-15	C	Commonwealth Properties Debbie Burgwald 651-224-5845
<b>Grace Building</b> 421 North Wabasha Street		40,500 8,000	5,000	15,000	\$3.00 \$10.00	C	Victory Capital Corporation Randy Geller 651-222-8971
<b>Goff &amp; Howard Building</b> 255 E. Kellogg Blvd.	2	26,000 18,000	13,000		Gross \$15	C	Welsh Companies Eric Rapp 651-665-1149
<b>JAX Building</b> 253 East 4th Street		60,000 2,822	2,200		\$1.75 \$3.25	B	James Miller Investment Realty Co. Jim Miller 651-222-2561
<b>Labor Professional Center*</b> 411 Main Street	4	28,000 6,800	6,800		\$8.50 \$12.50	B	GRM Holdings, L.L.C. George McMahon 651-292-9493
<b>Landmark Center</b> 75 West 5th Street	6 above ground 2 below ground	48,012 2,300	1,000	varies between 14,700 to 15,700	\$7.25 \$10.50	C	Minnesota Landmarks Nell Saunders 651-292-4375
<b>Lowry Professional Building</b> 350 St. Peter Street	3	116,900 33,500	8,000		Gross \$11-15.00	B	Halverson Blaiser Clint Blaiser 651-227-7053
<b>Market House</b> 289 East 5th Street	3	37,730 19,059	13,486		Gross \$10-14.00	C	Commonwealth Properties Debbie Burgwald 651-224-5845
<b>Northwestern Building</b> 275 East 4th Street	8	72,654 5,455	2,075	8,500-9,000 Approx. each floor	Gross \$8-12.00	C	Pak Properties Wendy Bedner 612-327-2231
<b>Railroader Printer Building</b> 235 East 6th Street	5	36,000 17,000	17,000	8,500	Gross \$11-16.00		CB Richard Ellis Chris Gliedman 612-336-4311
<b>Renaissance Box</b> 210 East 10th Street	9 (includes basement and loading dock)	62,500 7,500	7,500	7,500	\$12.00 \$3.50	C	Renaissance Box Martin Lebell 651-210-0928
<b>University Club Downtown</b> 340 Cedar Street	13	30,000 4,500	10,000		\$10.00 Net		Commonwealth Properties Debbie Burgwald 651-224-5845
<b>Total S.F.</b>		<b>998,120</b>					* February 2005 data used
<b>Total Available S.F.</b>		<b>175,532</b>					
		17.59%					

Central Business District Continued...

Government

Name	Address	Total S.F.	Entity	Contact	Phone
Administration Building	50 Sherburne Avenue	71,411	State of Minnesota	Bev Kroiss	651-296-1896
Capitol Building	75 Rev. Dr. Martin Luther King Jr. Blvd.	313,508	State of Minnesota	Bev Kroiss	651-296-1896
Centennial Building	658 Cedar Street	282,516	State of Minnesota	Bev Kroiss	651-296-1896
City Hall/Courthouse	15 W. Kellogg Blvd.	240,000	Ramsey County	Jolly Mangine	651-266-2261
City Hall Annex	25 W. 4th Street	114,000	City of Saint Paul	Dave Nelson	651-266-8860
Don Junemann Building	555 Cedar Street	27,000	Ramsey County	Jolly Mangine	651-266-2261
Economic Security Building	390 North Robert Street	120,000	Met Council	Michael Karels	651-602-1767
Eugene McCarthy Post Office	180 East Kellogg Blvd.	460,000	U.S. Government	Joe Cherrier	651-293-3074
Ford Building	117 University Avenue	51,613	Real Estate Management	Bev Kroiss	651-296-1896
Harold E. Stassen Building	600 North Robert Street	394,827	State of Minnesota	Bev Kroiss	651-296-1896
Judicial Center, Minnesota	25 Rev. Dr. Martin Luther King Jr. Blvd.	227,446	State of Minnesota	Bev Kroiss	651-296-1896
Juvenile Family Justice Center	25 West 7th Street	59,000	Ramsey County	Jolly Mangine	651-266-2261
Law Enforcement Center	425 Grove St.	100,000	City of Saint Paul	Dave Nelson	651-266-8860
Public Safety Annex	100 East 10th Street	53,162	City of Saint Paul	Dave Nelson	651-266-8860
Public Safety Building	100 East 11th Street	60,720	City of Saint Paul	Dave Nelson	651-266-8860
Ramsey County Government Center - East	160 East Kellogg Blvd.	237,518	Ramsey County	Jolly Mangine	651-266-2261
Ramsey County Government Center - West	50 West Kellogg Blvd.	400,000	Ramsey County	Jolly Mangine	651-266-2261
State Office Building	100 Rev. Dr. Martin Luther King Jr. Blvd.	247,828	State of Minnesota	Bev Kroiss	651-296-1896
Transportation Building	395 John Ireland Blvd.	313,159	State of Minnesota	Bev Kroiss	651-296-1896
Veterans Service Building	20 West 12th Street	78,582	State of Minnesota	Bev Kroiss	651-296-1896
Warren E. Burger Federal Courts Building	316 North Robert Street	339,249	U.S. Government	Tim Scully	651-290-3995
<b>Total</b>		<b>4,191,539</b>			

Owner-Occupied

Name	Address	Total S.F.	Entity	Contact	Phone
317 On Rice Park	317 Washington Street	24,000	Minnesota Wild	Tim Wolfgram	651-312-3414
401 Building	401 North Robert Street	572,044	Minnesota Life	Ann Stahley	651-665-4450
Chicago Greatwestern Freight Condos	381 East Kellogg Blvd.	50,160	WAI Continuum	Scott Koester	651-227-0644
Diamond Products Company Building	310 East 5th Street	35,000	Diamond Products Company	Craig Beckon	651-292-4260
Ecolab Corporate Center	370 North Wabasha Street	218,387	Ecolab, Inc.	David Bergstrom	651-293-2307
Ecolab Global Communications Center	360 North Wabasha Street	69,929	Ecolab, Inc.	David Bergstrom	651-293-2307
Jemme Building	305 St. Peter Street	25,000	Wold Architects & Engineers	Virginia Dahm	651-227-7773
League of Minnesota Cities Building	145 West University Avenue	56,000	League of Minnesota Cities	Nancy Tindall	651-215-4014
Market Street Towers*	70 West 4th Street	339,000	Qwest	Bill Eakins	651-221-4962
Minnesota Public Radio Building	45 East 7th Street	50,000	Minnesota Public Radio	Tim Stromgren	651-290-1509
Saint Paul Pioneer Press Building	345 Cedar Street	150,000	Saint Paul Pioneer Press	Bruce Jentink	651-228-5070
Science Museum of Minnesota	120 West Kellogg Blvd.	40,000	Science Museum of Minnesota	Tom Carlson	651-221-4771
St. Paul Travelers	385 Washington Street	1,000,000	St. Paul Travelers	Jim Scannell	651-310-3393
Twin Cities Public Television Building	172 East 4th Street	85,000	Twin Cities Public Television	Keith Olson	651-229-1396
U.S. Bank West Side Flats Operation Center	60 Livingston Avenue	350,000	U.S. Bank	David Grandpre	651-495-3136
<b>Total</b>		<b>3,064,520</b>			

\* February 2005 data used

Sublease

Name/Class	Class	Address	Sublease S.F.	Contact	Phone
Lawson Commons	A	380 St. Peter Street	895	Tom Stella	651-223-5900
Atrium at Galtier Plaza	B	175 East 5th Street	1,510	Eric Rapp	952-837-3060
U.S. Bank Center	A	101 E. 5th St.	5,763	Lisa Rother	651-222-2048
Gilbert Building	B	413 Wacouta St.	2,975	John Mannillo	651-292-8306
Hamm Building	B	408 St. Peter St.	25,735	Kristel Hansen	651-222-2812
Saint Paul Building	B	6 West 5th Street	1,841	Debra Burgwald	651-224-5845
<b>Total</b>			<b>38,719</b>		

# Tenant Mix

	Building	Government	Corporate	Legal	Banking	Financial	Medical/ Health	Retail/ Restaurants	Arts/ Entertainment	Residential/ Housing	Non-profit	Other	Total
180 E. 5th Street	B	19.0	15.0	1.0		5.0	25.0	1.0	1.0			33.0	100.0
375 Jackson	B	32.0	53.0		2.0	3.0	3.0				7.0		100.0
400 Building	A	15.0	50.1	7.1	12.7	7.3	0.6	3.3				3.9	100.0
443 Lafayette Road	B	100.0											100.0
444 Lafayette Road	B	100.0											100.0
500 Lafayette Road	B	100.0											100.0
520 Lafayette Road	B	100.0											100.0
555 Park Office Building	B		100.0										100.0
5th Street Center	B	8.0	55.5	14.0				0.5			22.0		100.0
Allen Building	C											100.0	100.0
Atrium at Galtier Plaza	B	35.0	53.0	1.0	1.0			10.0					100.0
Bremer Bank Building	B		7.0	36.0	56.0		1.0						100.0
Bremer/NCL	A	70.0	15.0	5.0	10.0								100.0
Brooks Building	B												NA
Capitol Office Building	B	70.0	15.0	15.0									100.0
Capitol Professional Office Building	B		42.0				22.0				36.0		100.0
Commerce Building	C	92.0		3.0				5.0					100.0
Community Services Building	B										100.0		100.0
Degree of Honor Building	B												NA
Dept. of Agriculture Bldg.	C	100.0											100.0
Drake Building	B		70.0								30.0		100.0
Ecolab University Center	B		82.0	10.0			7.0	1.0					100.0
Empire Building	C		70.0	11.5	18.5								100.0
Exchange Building	C												NA
First National Bank Building	B	25.0	50.0	25.0									100.0
Gallery Professional Building	B		10.0				85.0	5.0					100.0
Gilbert Building	B					20.0	9.0					71.0	100.0
Goff & Howard Building	C											100.0	100.0
Golden Rule Building	B	93.0				5.0		2.0					100.0
Grace Building	C												NA
Hamm Building	B		54.0	15.0				1.0				30.0	100.0
Home Styles Building	C		70.0	10.0				20.0					100.0
JAX Building	C												NA
Kellogg Square	B												NA
Labor Professional Center	C				9.0		25.0					66.0	100.0
Landmark Center	C		5.0	5.0				5.0	74.0	11.0			100.0
Landmark Towers	A		70.0	5.0	20.0							5.0	100.0
Lawson Commons	A		95.0					5.0					100.0
Liberty Square	B												NA
Lowry Professional Building	C		37.0		5.0		4.0	54.0					100.0
Market House	C												NA
Mears Park Centre	B	100.0											100.0
Metro Square Building	B	99.0					1.0						100.0
Northwestern Building	C							6.0	41.0		35.0	18.0	100.0
O'Connor Building	B												NA
One West Water Street	B												NA
Park Square Court	B	10.0	56.0			15.0		4.0			15.0		100.0
Pioneer-Endicott Buildings	B			20.0		60.0		15.0				5.0	100.0
Piper Jaffray	A		30.0	20.0	30.0							20.0	100.0
Public Housing Agency Saint Paul	B	60.0				35.0	5.0						100.0
Public Safety-Town Square	B	66.0			3.0	1.0		30.0					100.0
Railroader Printer Building	C		75.0					25.0					100.0
Renaissance Box	C		20.0			5.0		20.0	20.0		15.0	20.0	100.0
River Park Plaza	B		100.0										100.0
Saint Paul Building	B												NA
Sibley Square	B	84.0	8.0				8.0						100.0
University Club Downtown	C												NA
U.S. Bank Center	A		29.0	6.0	43.0		2.3	17.8				1.9	100.0
Wells Fargo Place	A	36.0	22.0	14.0	12.0	12.0	2.0	2.0					100.0

Numbers reported are percentages of occupied space

NA=Not Available

***The Leasing and Marketing Committee of the  
Great Saint Paul Building Owners and Managers Association:***

Wayne Kuykendall, Co-chair, Frauenshuh Companies

Pat Wolf, Co-chair, Commercial Real Estate Services

Guy LaBarre, Minnesota Street Associates

Eric Rapp, Welsh Companies

Mike Wilhelm, Zeller Realty

Dick Zehring, MSP Commercial Companies

B O M A



W-2950 First National Bank Building  
332 Minnesota Street  
Saint Paul, MN 55101  
[www.bomastpaul.org](http://www.bomastpaul.org)  
Telephone: 651-291-8888  
Fax: 651-291-1031