



DES MOINES METRO REAL ESTATE MARKET SURVEY 2013

CBRE | Hubbell
Commercial

Part of the CBRE affiliate network

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Introduction

This market survey includes office, flex, industrial, and retail space analysis. The office market analysis consists of the entire market and a competitive subset in Classes A, B, and C. Following the office analysis is the flex market review. Industrial space consists of warehouse and manufacturing categories separated by age groups. Retail space consists of regional malls, neighborhood and community centers, and big box retail. Property type analysis is separated by geographic market area within the Greater Des Moines metropolitan area.

CBRE|Hubbell Commercial and Frandson & Associates have been conducting this survey since 1997. The 2013 Market Survey contains information collected during the first quarters of 2011, 2012, and 2013.

We thank the owners, managers, and brokers throughout the Greater Des Moines area for the cooperation we received in compiling this survey. For additional information about this survey and about the Greater Des Moines metropolitan market, please contact CBRE|Hubbell Commercial at (515) 224-4900.

SUBMARKET BOUNDARIES

Central Business District (CBD) - Includes the Western CBD and the East Village, extending west to Martin Luther King Jr. Parkway and east to East 14th Street.

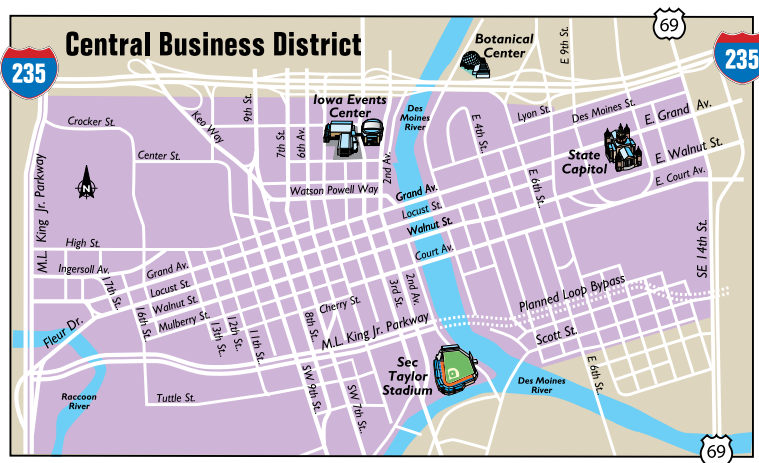
Western Suburbs - Encompasses West Des Moines, Clive, Urbandale, Windsor Heights, Johnston, Grimes, Waukee, and some unincorporated areas of Polk, Dallas, and Warren Counties.

Northwest - Includes Northwest Des Moines and Western Saylor Township.

Northeast - Consists of Northeast Des Moines (extended south to the Des Moines River), Pleasant Hill, Altoona, Eastern Saylor Township, and Delaware Township.

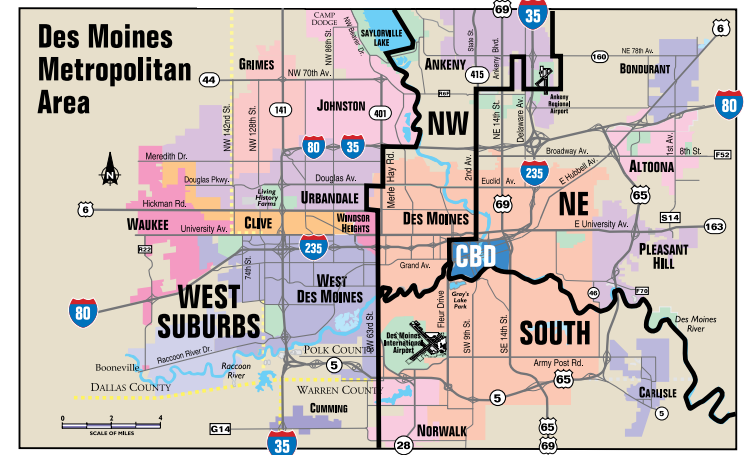
South - Comprises Southwest Des Moines, Southeast Des Moines (south of Des Moines River), and some unincorporated areas of Polk and Warren Counties.

Ankeny - Evaluated separately.



DES MOINES CENTRAL BUSINESS DISTRICT (CBD)

DES MOINES METROPOLITAN AREA



Office - Entire Market

Introduction

The entire market segment includes competitive and non-competitive office space in Classes A, B, and C. For the first time since the onset of the survey, total office inventory has declined from the previous year. Class A inventory remained unchanged, but declines in both Class B and C occurred in the CBD.

Inventory

The high concentration of large occupiers provides stability to the office market, but there is potential for greater changes in vacancy.

Since the first quarter of 2012, the overall market witnessed the removal of over 500,000 SF of office space. Contributing factors include the removal of the former JC Penney building and the Des Moines Building from inventory.

New office construction has slowed substantially in the last two years. Conversions to residential use continue in the CBD. These conversions have taken older Class C

CENTRAL BUSINESS DISTRICT			WESTERN SUBURBS		
Class	Full Service Rate/SF		Class	Full Service Rate/SF	
A	\$16.50 to \$23.00		A	\$16.50 to \$23.50	
B	\$13.00 to \$16.49		B	\$13.50 to \$16.49	
C	Less than \$13.00		C	Less than \$13.50	

FIG. 1

space off the market, such as the Des Moines Building and Fleming Building. Polk County is expected to occupy the former JC Penney building, and the Des Moines Building is being converted to residential. The repurposing of office buildings that have reached their functional and or economic life is a trend that improves the health and vitality of this market.

Fig. 2 demonstrates aggregate office inventory in the entire market segregated by class and by submarket.

OFFICE INVENTORY - ENTIRE MARKET

FIG. 2

Submarket	CLASS A			CLASS B			CLASS C			TOTAL (SF)			TOTAL BUILDINGS		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	8,492,022	8,691,994	8,691,994	2,474,687	2,523,982	2,523,982	2,243,110	2,229,430	2,229,430	13,209,819	13,445,406	13,445,406	339	341	341
CBD	6,484,724	6,484,724	6,484,724	3,119,784	3,119,784	2,707,973	3,262,717	3,187,983	3,038,669	12,867,225	12,792,491	12,231,366	122	121	117
Northwest Des Moines	79,296	79,296	79,296	84,199	84,199	84,199	744,934	744,934	744,934	908,429	908,429	908,429	60	60	60
Northeast Des Moines	0	0	0	121,407	128,147	128,147	274,015	274,015	274,015	395,422	402,162	402,162	25	25	25
South Des Moines	0	0	0	216,773	216,773	216,773	235,360	235,360	235,360	452,133	452,133	452,133	23	23	23
Ankeny	16,732	16,732	16,732	271,868	294,386	326,894	144,201	144,201	133,641	432,801	455,319	477,267	32	34	35
Greater Des Moines Total	15,072,774	15,272,746	15,272,746	6,288,718	6,367,271	5,987,968	6,904,337	6,815,923	6,656,049	28,265,829	28,455,940	27,916,763	601	604	601

Office - Entire Market

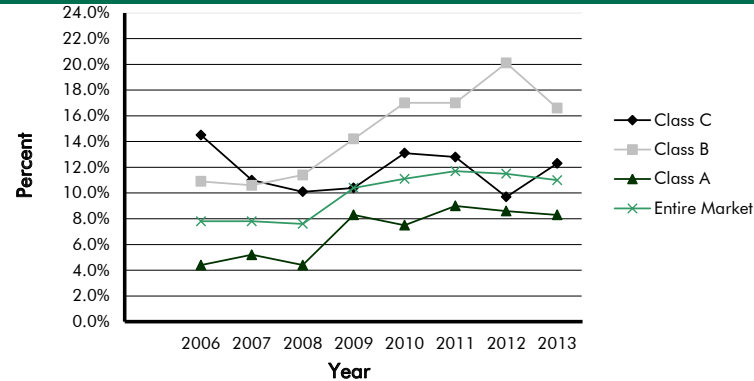
Occupancy and Events

As the office market continues its transition towards a growth cycle, the percentage of occupied office space remained relatively consistent overall since the last survey. Class A and B experienced positive occupancy increases while Class C experienced an overall decline in occupancy of 2.6%.

The increased vacancies in Class C office buildings were the largest in the Northeast and South submarkets. Each of the other submarkets experienced increases in occupancy in Class B office buildings except for the Northwest submarket which experienced no change.

- The office building at 700 4th Street in the CBD has been sold to the Des Moines Redevelopment Group. The building has been removed from the survey because the new owners plan to raze the building for the construction of a new hotel. This building contains 181,590 SF.
- In Ankeny, a two-story 10,560 SF Class C office building at the northeast corner of E 1st Street and Ankeny Boulevard has been razed. The site is now improved with a CVS Pharmacy.

GREATER DES MOINES OFFICE VACANCY FIG. 3



- A new Class B office building has been constructed in Ankeny at 2425 Oak Tree Court. This will add 21,412 SF to Class B inventory.
- The Des Moines Building, located at 405 6th Avenue in the CBD, has been removed from the survey because it is being converted to non-office uses. This removes 149,314 SF from the competitive CBD Class C inventory.
- Wells Fargo announced that they propose to construct a 240,000 SF office building on their West Des Moines Campus. The delivery of this proposed office building is to be determined.

OFFICE OCCUPANCY - ENTIRE MARKET FIG. 4

Submarket	CLASS A			CLASS B			CLASS C			TOTAL (SF)		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	92.4%	93.0%	93.0%	85.3%	80.4%	82.8%	83.7%	87.7%	87.9%	89.6%	89.8%	90.3%
CBD	89.2%	89.2%	90.0%	79.2%	76.6%	81.3%	88.7%	92.0%	88.0%	86.6%	86.8%	87.6%
Northwest Des Moines	84.0%	90.2%	90.2%	91.0%	91.0%	91.0%	86.8%	88.6%	83.9%	86.9%	89.0%	85.1%
Northeast Des Moines	N/A	N/A	N/A	96.9%	96.3%	95.5%	97.1%	97.1%	91.4%	97.0%	96.8%	92.7%
South Des Moines	N/A	N/A	N/A	94.6%	93.2%	90.8%	88.3%	91.0%	87.9%	91.3%	92.0%	89.3%
Ankeny	100.0%	100.0%	100.0%	87.6%	90.4%	93.5%	91.7%	85.8%	91.8%	89.4%	89.3%	93.3%
Greater Des Moines Total	91.0%	91.4%	91.7%	83.0%	79.9%	83.4%	87.2%	90.3%	87.7%	88.3%	88.5%	89.0%

Office - Entire Market

Absorption

Absorption is the net increase or decrease in actual area occupied between survey periods.

Aggregate absorption within the Greater Des Moines area was negative since the last survey with 355,851 SF of net negative absorption. Overall, positive absorption was witnessed in the Class A market, while the Class B and C office segments experienced negative absorption. We attribute this condition to lagging growth from small office occupiers (under 10,000 SF) who tended to be hardest hit by the economic downturn, and tax and regulatory uncertainty.

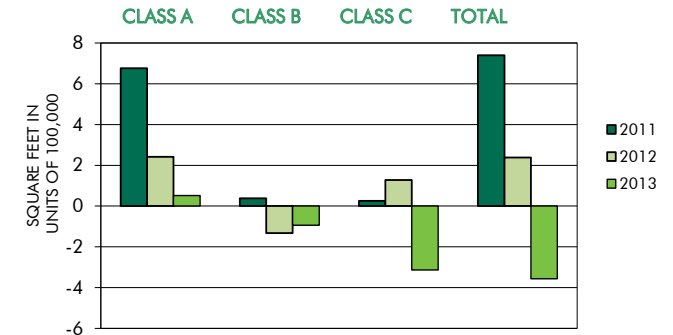
Positive Class A office absorption in the CBD submarket was in large part due to increased occupancy of Capital Square. The Des Moines Register is moving from their office located at 8th Street and Locust Street to Class A space within Capital Square.

Negative Class B office absorption occurred in the CBD, Northeast and South submarkets, and positive Class B absorption was witnessed in the Western Suburbs and Ankeny submarkets. The Northwest Class B submarket experienced no change in absorption from the previous survey. Negative Class C office absorption occurred in each of the submarkets with the exception of the Western Suburbs.

Shadow space (empty desks) within large institutional and small office occupiers alike is being absorbed. Shadow space has delayed the office market recovery and its impact is expected to diminish in 2013.

GREATER DES MOINES OFFICE ABSORPTION

FIG. 5



OFFICE ABSORPTION - ENTIRE MARKET

FIG. 6

Submarket	Class A			Class B			Class C			Total (SF)		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	544,554	236,926	0	135,472	(81,626)	60,576	(13,459)	77,727	4,459	666,567	233,027	65,035
CBD	134,924	0	51,878	(109,192)	(81,114)	(188,172)	(42,415)	38,914	(258,916)	(16,683)	(42,200)	(395,210)
Northwest Des Moines	(3,965)	4,916	0	0	0	0	68,534	13,409	(35,012)	64,569	18,325	(35,012)
Northeast Des Moines	N/A	N/A	0	(1,214)	5,762	(1,025)	12,605	0	(15,619)	11,391	5,762	(16,644)
South Des Moines	N/A	N/A	0	3,035	(3,035)	(5,203)	(2,118)	6,355	(7,296)	917	3,320	(12,499)
Ankeny	0	0	0	9,515	27,969	39,521	3,317	(8,508)	(1,042)	12,832	19,461	38,479
Greater Des Moines Total	675,513	241,842	51,878	37,616	(132,044)	(94,303)	26,464	127,897	(313,426)	739,593	237,695	(355,851)

Office - Competitive Market

Inventory

Competitive office is a segment of the entire market. It consists of buildings considered by the market to be competing for tenants. The competitive inventory can vary from year to year, without any new construction

or demolition, as buildings may be reclassified from non-competitive. The current competitive inventory is 49.1% of the entire office market. The percentage of competitive inventory relative to the entire market

for Classes A, B, and C is 43.7%, 59.5%, and 52.2%, respectively.

OFFICE INVENTORY - COMPETITIVE MARKET

FIG. 7

Submarket	Class A			Class B			Class C			Total (SF)			Total Buildings		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	3,913,058	3,913,058	3,913,058	1,876,091	1,913,303	1,913,303	1,742,713	1,738,593	1,738,593	7,531,862	7,564,954	7,564,954	250	251	251
CBD	2,680,231	2,680,231	2,680,231	1,586,913	1,586,913	1,302,405	1,206,372	1,131,638	982,324	5,473,516	5,398,782	4,964,960	67	66	63
Northwest Des Moines	79,296	79,296	79,296	23,150	23,150	23,150	490,302	490,302	490,302	592,748	592,748	592,748	38	38	38
Northeast Des Moines	0	0	0	18,900	18,900	18,900	75,440	75,440	75,440	94,340	94,340	94,340	6	6	6
South Des Moines	0	0	0	94,008	94,008	94,008	87,960	87,960	87,960	181,968	181,968	181,968	16	16	16
Ankeny	0	0	0	175,928	198,446	209,542	111,797	111,797	101,237	287,725	310,243	310,779	26	28	28
Greater Des Moines Total	6,672,585	6,672,585	6,672,585	3,774,990	3,834,720	3,561,308	3,714,584	3,635,730	3,475,856	14,162,159	14,143,035	13,709,749	403	405	402

OFFICE OCCUPANCY - COMPETITIVE MARKET

FIG. 8

Submarket	CLASS A			CLASS B			CLASS C			TOTAL (SF)		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	83.6%	86.9%	86.8%	81.5%	75.0%	78.1%	81.2%	85.9%	85.7%	82.5%	83.7%	84.4%
CBD	73.9%	74.3%	75.8%	72.4%	67.3%	82.5%	69.8%	77.8%	84.5%	72.6%	73.0%	79.3%
Northwest Des Moines	84.0%	90.2%	90.2%	67.4%	67.4%	67.4%	83.6%	86.4%	80.7%	83.0%	86.1%	81.4%
Northeast Des Moines	N/A	N/A	N/A	80.0%	75.0%	69.5%	90.5%	90.5%	91.8%	88.4%	87.4%	87.4%
South Des Moines	N/A	N/A	N/A	87.5%	84.4%	78.8%	88.6%	87.5%	87.5%	88.0%	85.9%	83.0%
Ankeny	N/A	N/A	N/A	80.8%	85.7%	89.9%	89.3%	81.7%	89.1%	84.1%	84.3%	89.6%
Greater Des Moines Total	79.7%	81.9%	82.4%	77.7%	72.5%	80.3%	78.4%	83.4%	84.9%	78.8%	79.7%	82.5%

Office - Competitive Market

Occupancy and Events

Occupancy percentage in the competitive market is typically lower and can be more variable compared to the entire market. Overall occupancy of competitive office space has increased nearly 3% since the previous survey. Class A competitive space experienced a 0.5% increase in occupancy, Class C competitive space experienced an increase in occupancy of 1.5%, and Class B competitive space experienced the largest gain in occupancy of nearly 8%. This is due in part to the removal of two office buildings in the CBD (former JC Penney building and 700 4th Street) that had been vacant in prior years.

The competitive market experienced positive total absorption of 32,172 SF across all three classes. The largest contribution to the positive absorption occurred in the Class B Western Suburbs submarket, which experienced positive absorption of 59,313 SF. The impacts of Wellmark and Aviva USA occupying

their new owner occupied facilities remains. The CBD competitive office space occupancy rate is 79.3%, up 6%, and experiencing a continued trend of improved occupancy.

Capital Square, Hub Tower, and Ruan Center have all recently added new tenants and/or expanded current tenants, which is a positive trend for Class A CBD office.

Due to current supply levels and the speed at which the general economy and Iowa's unemployment rate are improving, little inventory is expected to be added to the market in 2013. In many situations, current rental rates do not justify new construction. Expect modest overall positive absorption in the office market through 2013; however, it remains a tenant's market with continued aggressive competition from landlords and pressure on rents and concession packages.

A new office has been constructed at 1200 NW State Street in Ankeny. This multi-tenant competitive office building contains 11,096 SF. This has been added to the Class B office category for Ankeny.

OFFICE ABSORPTION - COMPETITIVE MARKET

FIG. 9

Submarket	CLASS A			CLASS B			CLASS C			TOTAL (SF)		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	168,261	129,131	(3,913)	121,382	(94,037)	59,313	3,485	78,368	(3,477)	293,128	113,462	51,923
CBD	(463,680)	10,721	40,203	98,389	(80,933)	6,492	(48,255)	38,367	(50,351)	(413,546)	(31,845)	(3,656)
Northwest Des Moines	(3,965)	4,916	0	0	0	0	68,642	13,728	(27,947)	64,677	18,644	(27,947)
Northeast Des Moines	N/A	N/A	N/A	(1,266)	(945)	(1,039)	11,241	0	981	9,975	(945)	(58)
South Des Moines	N/A	N/A	N/A	2,914	(2,914)	(5,264)	(2,023)	(968)	0	891	(3,882)	(5,264)
Ankeny	N/A	N/A	N/A	(5,454)	27,918	18,310	3,354	(8,497)	(1,136)	(2,100)	19,421	17,174
Greater Des Moines Total	(299,384)	144,768	36,290	215,965	(150,911)	77,812	36,444	120,998	(81,930)	(46,975)	114,855	32,172

Flex

Inventory

All of the flex space is considered to be “competitive” space. The occupancy trend of flex space is more office oriented in nature, especially in the CBD. In other submarkets, flex space has a wider variety of occupiers.

Over 60% of the flex market is located in the Western Suburbs submarket, which has an inventory of 3,291,608 SF. This is an increase from the previous survey of 18,732 SF. A new flex building was constructed in 2012, located along Urbandale Avenue in Urbandale. This is a multi-tenant building and is the second building in the Anderson Business Park.

A decrease in inventory occurred in the CBD with the razing of one of the buildings in the River Hills Business Park. This removes nearly 30,000 SF of space from this submarket. Each of the other submarkets remained unchanged.

Occupancy and Events

Overall occupancy of flex space improved since the last survey from 85.5% in 2012 to 86.7% in 2013. Occupancy gains were experienced in the Western Suburbs, Northeast, and South submarkets. The South submarket had the largest gain in occupancy from 77.8% in 2012, to 97.7% in 2013. This is driven mostly by Iowa Health expanding their information technology and billing departments into a larger space at the Walnut Woods Business Park on 63rd Street. Decreases in occupancy were experienced in the CBD, Northwest, and Ankeny submarkets.

Quoted net lease rates for flex properties average \$7.50/SF for finished office space and \$4.50/SF for unfinished space. In many cases, actual base rents have been lowered in addition to offering concessions such as rent abatement and increased tenant improvement allowances.

Absorption

Absorption is the net increase or decrease in actual area occupied between survey periods.

There has been positive absorption in occupied flex space for the past three years. In 2011, there was 74,016 SF of positive absorption. 17,241 SF was absorbed in 2012, and 50,768 SF of positive absorption occurred since the last survey. The positive absorption was driven mostly by the South and Western Suburbs submarkets, absorbing space by a number of smaller to medium occupiers.

There is ample land available for further flex development. Improvement has taken place in the overall occupancy of space; however, significant new flex development is not expected in the immediate future.

Submarket	Total (SF)			Total Buildings		
	2011	2012	2013	2011	2012	2013
Western Suburbs	3,273,236	3,273,236	3,291,608	91	91	92
CBD	735,885	735,885	706,197	14	14	13
Northwest Des Moines	99,161	99,161	99,161	6	6	6
Northeast Des Moines	586,110	586,110	586,110	21	21	21
South Des Moines	237,370	237,370	237,370	5	5	5
Ankeny	421,710	421,710	421,710	16	16	16
Greater Des Moines Total	5,353,472	5,353,472	5,342,156	153	153	153

FIG. 10

Submarket	TOTAL (SF)		
	2011	2012	2013
Western Suburbs	84.6%	86.1%	88.3%
CBD	83.7%	85.4%	78.9%
Northwest Des Moines	98.0%	96.7%	92.2%
Northeast Des Moines	88.0%	84.5%	87.5%
South Des Moines	80.2%	77.8%	97.7%
Ankeny	87.3%	83.3%	77.0%
Greater Des Moines Total	85.0%	85.5%	86.7%

FIG. 11

Submarket	TOTAL (SF)		
	2011	2012	2013
Western Suburbs	42,552	49,099	88,234
CBD	(31,643)	12,510	(71,256)
Northwest Des Moines	7,338	(1,289)	(4,462)
Northeast Des Moines	11,722	(20,514)	17,583
South Des Moines	46,999	(5,697)	47,237
Ankeny	(2,952)	(16,868)	(26,568)
Greater Des Moines Total	74,016	17,241	50,768

FIG. 12

Industrial

Inventory

Industrial properties are divided into categories of warehouse and manufacturing space. Warehouse and manufacturing inventory are analyzed in two general age groups: Pre-1970 and Post-1970.

This segregation of inventory and occupancy into subgroups allows for a more precise analysis of each sector. Special use properties are excluded from the analysis.

In the industrial market, there is significant competition across submarkets so aggregate occupancy and absorption are more of a consideration.

WAREHOUSE INVENTORY

FIG. 13

Submarket	Pre-1970			Post-1970			Total (SF)			Total Buildings		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	1,347,993	1,309,748	1,309,748	7,281,295	7,341,463	7,797,299	8,629,288	8,651,211	9,107,047	189	190	195
CBD	1,715,900	1,662,631	1,551,482	206,065	206,065	194,565	1,921,965	1,868,696	1,746,047	58	56	51
Northwest Des Moines	793,979	793,979	741,624	520,086	520,086	520,086	1,314,065	1,314,065	1,261,710	71	71	69
Northeast Des Moines	4,426,029	4,426,029	4,386,613	7,869,399	8,056,143	8,056,143	12,295,428	12,482,172	12,442,756	243	246	244
South Des Moines	1,596,438	1,596,438	1,596,438	1,851,324	2,152,001	2,152,001	3,447,762	3,748,439	3,748,439	55	56	56
Ankeny	271,610	271,610	271,610	2,574,725	2,559,875	3,009,275	2,846,335	2,831,485	3,280,885	65	64	65
Greater Des Moines Total	10,151,949	10,060,435	9,857,515	20,302,894	20,835,633	21,729,369	30,454,843	30,896,068	31,586,884	681	683	680

MANUFACTURING INVENTORY

FIG. 14

Submarket	Pre-1970			Post-1970			Total (SF)			Total Buildings		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	1,325,867	1,325,867	1,325,867	1,705,484	1,705,484	1,767,989	3,031,351	3,031,351	3,093,856	60	60	60
CBD	267,661	267,661	267,661	64,900	64,900	64,900	332,561	332,561	332,561	12	12	12
Northwest Des Moines	795,857	795,857	795,857	50,587	50,587	50,587	846,444	846,444	846,444	12	12	12
Northeast Des Moines	4,404,966	4,387,366	4,387,366	1,584,363	1,584,363	1,724,293	5,989,329	5,971,729	6,111,659	71	70	70
South Des Moines	388,600	388,600	388,600	810,742	810,742	810,742	1,199,342	1,199,342	1,199,342	19	19	19
Ankeny	565,921	565,921	565,921	968,992	1,010,971	1,300,411	1,534,913	1,576,892	1,866,332	13	13	14
Greater Des Moines Total	7,748,872	7,731,272	7,731,272	5,185,068	5,227,047	5,718,922	12,933,940	12,958,319	13,450,194	187	186	187

Industrial

Occupancy and Events

Overall occupancy of warehouse space in the Greater Des Moines market has steadily improved over the last three years, reaching its highest occupancy level since 2001. The occupancy of manufacturing space has been hovering above 95% occupied for several years. Approximately 1,200,000 SF of net new warehouse and manufacturing space has been added to the market since 2012. A majority of this added inventory has occurred in the Western Suburbs and Ankeny submarket. This growth has been driven by an increase in demand from warehouse, distribution, and manufacturing occupiers.

Lease rates have remained stable with nominal rent reductions and concessions. Generally, net lease rates for warehouse space range from \$2.50/SF to \$4.95/SF depending on the age, quality of the building, and features such as clear height, loading capabilities, and interstate access.

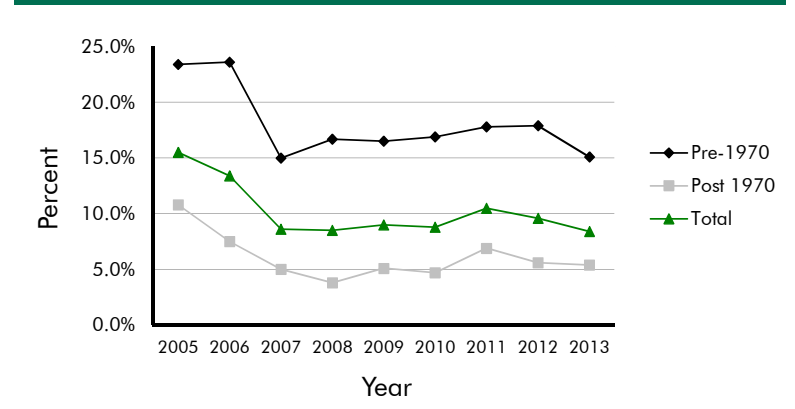
The following summarizes current and recently completed industrial construction and other relevant events in the Greater Des Moines metropolitan market:

- At 5500 Delaware Avenue in Ankeny a new 449,000 SF warehouse has been delivered for Toro.
- In the Western Suburbs submarket and within Meredith Business Park, a new 143,000 SF warehouse facility was constructed at 11300 Meredith Drive.
- In Grimes, a new 186,088 SF warehouse/distribution facility was constructed at 3800 Brookside Drive. The facility will be occupied by Fed Ex.
- Grimes Distribution Center is under construction with a scheduled delivery of June 2013. This 110,000 SF facility located at 1350 SE Gateway Drive is the second building of its kind within the Grimes Business Park.
- A newly constructed 40,000 SF warehouse located at 1675 All State Court has been added to the Western Suburbs submarket and will be occupied by All-State Industrial.
- Within Crossroads Business Park in Urbandale, a new 70,428 SF office warehouse is being constructed on 121st Street. The occupier will be Van Meter Industrial.
- Kemin Industries is constructing a new facility at SE 19th Street and Scott Street. This additional 42,760 SF is added to the Northeast submarket.

WAREHOUSE OCCUPANCY FIG. 15

Submarket	PRE-1970			POST-1970			TOTAL		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	93.2%	94.4%	94.4%	92.4%	93.2%	92.9%	92.6%	93.4%	93.1%
CBD	60.2%	58.3%	64.7%	90.0%	90.0%	76.3%	63.4%	61.8%	66.0%
Northwest Des Moines	79.6%	74.9%	85.6%	97.8%	100.0%	97.9%	86.8%	84.8%	90.7%
Northeast Des Moines	83.7%	84.6%	86.3%	92.0%	96.5%	95.5%	89.0%	92.3%	92.3%
South Des Moines	91.5%	90.1%	90.4%	96.9%	95.8%	96.8%	94.4%	93.4%	94.0%
Ankeny	96.1%	100.0%	100.0%	95.0%	89.0%	95.4%	95.1%	90.1%	95.8%
Greater Des Moines Total	82.2%	82.1%	84.9%	93.1%	94.4%	94.6%	89.5%	90.4%	91.6%

GREATER DES MOINES WAREHOUSE VACANCY FIG. 16



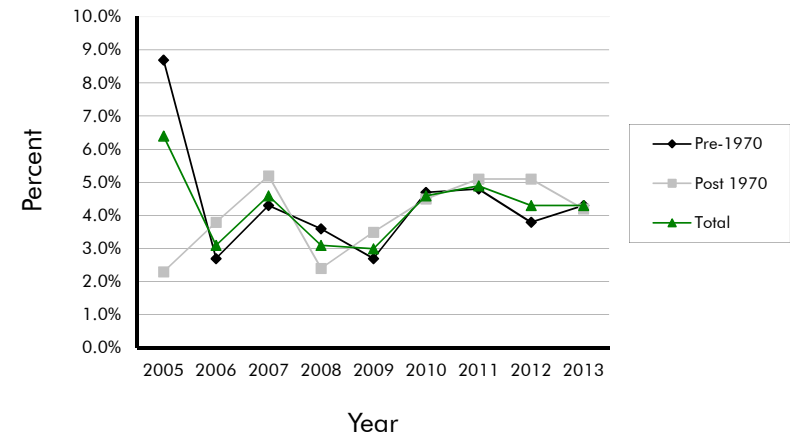
Industrial

- DuPont Pioneer on 7200 NW 70th Avenue in Johnston is constructing a new “growing facility”. This will add 62,505 SF to the Western Suburbs submarket.
- John Deere is constructing a new manufacturing building containing 289,440 SF on the Irvindale Drive location in Ankeny.
- PUTCO will be moving into a newly constructed building on NE 22nd Street. Delivery of this 126,250 SF manufacturing facility is expected in the second quarter of 2013.

MANUFACTURING OCCUPANCY FIG. 17

Submarket	PRE-1970			POST-1970			TOTAL		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	92.3%	95.1%	94.2%	94.3%	94.3%	94.4%	93.4%	94.6%	94.3%
CBD	85.6%	85.6%	74.2%	71.5%	84.0%	84.0%	82.9%	85.3%	76.1%
Northwest Des Moines	93.7%	93.7%	93.7%	100.0%	100.0%	43.6%	94.0%	94.0%	90.7%
Northeast Des Moines	95.9%	97.8%	97.7%	100.0%	100.0%	100.0%	97.0%	98.4%	98.4%
South Des Moines	100.0%	90.1%	90.1%	82.6%	81.0%	87.6%	88.2%	83.9%	88.4%
Ankeny	100.0%	100.0%	100.0%	99.5%	99.7%	99.8%	99.7%	99.8%	99.9%
Greater Des Moines Total	95.2%	96.2%	95.7%	94.9%	94.9%	95.8%	95.1%	95.7%	95.7%

GREATER DES MOINES MANUFACTURING VACANCY FIG. 18



Absorption

Absorption is the net increase or decrease in actual area occupied between survey periods.

In the Greater Des Moines total warehouse market both inventory and occupancy increased, resulting in positive aggregate absorption of over 1,000,000 SF. This is the largest amount of square feet absorbed since 2007. The Ankeny submarket led with 592,560 SF of absorption followed closely by the Western Suburbs submarket. In addition, the manufacturing sector experienced over 450,000 SF of absorpton,

the largest levels since the inception of our survey in 1998. Agribusiness and bio science industries were primary drivers of the growth in the manufacturing sector.

Fig. 19 and Fig. 20 (page 11) summarize absorption for both warehouse and manufacturing segments.

Industrial

WAREHOUSE ABSORPTION

FIG. 19

Submarket	PRE-1970			POST-1970			TOTAL		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	(18,872)	(19,927)	0	27,793	114,327	401,447	8,921	94,400	401,447
CBD	(221,162)	(63,658)	34,495	0	0	(37,005)	(221,162)	(63,658)	(2,510)
Northwest Des Moines	(5,558)	(37,317)	40,140	3,121	11,442	(10,922)	(2,437)	(25,875)	29,218
Northeast Des Moines	26,556	39,834	41,226	(373,474)	534,331	(80,561)	(346,918)	574,165	(39,335)
South Des Moines	(90,997)	(22,350)	4,789	(48,134)	267,684	21,520	(139,131)	245,334	26,309
Ankeny	(10,593)	10,593	0	(84,966)	(167,700)	592,560	(95,559)	(157,107)	592,560
Greater Des Moines Total	(320,626)	(92,825)	120,650	(475,660)	760,084	887,039	(796,286)	667,259	1,007,689

MANUFACTURING ABSORPTION

FIG. 20

Submarket	PRE-1970			POST-1970			TOTAL		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Western Suburbs	(9,281)	37,124	(11,933)	(6,822)	0	60,710	(16,103)	37,124	48,777
CBD	0	0	(30,513)	0	8,113	0	0	8,113	(30,513)
Northwest Des Moines	0	0	0	0	0	(28,531)	0	0	(28,531)
Northeast Des Moines	(20,574)	66,482	(4,387)	0	0	139,930	(20,574)	66,482	135,543
South Des Moines	15,544	(38,471)	0	(20,269)	(12,972)	53,509	(4,725)	(51,443)	53,509
Ankeny	0	0	0	(969)	43,791	289,872	(969)	43,791	289,872
Greater Des Moines Total	(14,311)	65,135	(46,833)	(28,060)	38,932	515,490	(42,371)	104,067	468,657

Retail

Retail Introduction

This survey focuses on three major categories of retail development including regional malls, neighborhood and community centers, and big box retail. This is not intended to be inclusive of the entire retail market, as there are numerous smaller free standing retail properties which are not included in our survey.

Regional Malls

The four regional malls in the Greater Des Moines area are Valley West Mall and Jordan Creek Town Center, both located in the Western Suburbs submarket (West Des Moines); Merle Hay Mall, located in the Northwest Des Moines submarket; and Southridge Mall, located in the South Des Moines submarket.

Southridge Mall has historically had the highest vacancy of the four regional malls. We have temporarily removed Southridge Mall from the survey while they deconstruct and reconfigure their space. In 2012, renovations began on converting most of the mall to

outdoor-facing retail and 296,000 SF of space was demolished in the process. Foot Locker, Kay Jewelers, Rue 21, and T-Mobile all have new open stores in the new outdoor-facing retail space. Additional tenants in 2013 include Marshalls, Shoe Carnival, and GNC. DMACC and the State Indoor Training Center (SITC) will anchor the remainder of the enclosed mall. Plans are for DMACC to renovate the former JC Penney Store to provide high-level vocational training for high school students. The SITC will be a state-wide venue for soccer and other sports.

Occupancy at the other three malls remains strong. Jordan Creek Town Center has had the highest occupancy of all the malls since its opening in 2004. Occupancy continues to be strong at 98.8%.

Valley West Mall increased occupancy for the third year in a row, from 92% in 2011 to 95% in 2013. In 2012, several new tenants were added including Candy Clubhouse, Twisted Joe's Gourmet Burgers,

Darling Kids, and Herky's Locker Room. In addition, RCC Western Stores relocated to a space on the north end of the mall formerly occupied by Ocean Beach Restaurant.

As of the first quarter 2013, Merle Hay Mall is 96.4% occupied. MC Sports announced that they will be moving to a new suite in Summer 2013. The new suite is a large corner location across from the food court which was formerly occupied by Dunham's Sports.

The following table (Fig. 21) summarizes total mall area, including mall anchors as well as the number of stores and current occupancy percentages.

REGIONAL SHOPPING MALL STATUS*

FIG. 21

Center	Inventory (SF)			Total Stores			Occupancy		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Merle Hay Mall	1,163,000	1,163,000	953,000	135	131	132	93.5%	94.7%	96.4%
Valley West Mall	910,000	910,000	910,000	132	132	132	92.0%	93.0%	95.0%
Jordan Creek Town Center	979,000	979,000	979,000	138	138	138	98.0%	98.0%	98.8%
Greater Des Moines Total	3,052,000	3,052,000	2,842,000	405	401	402	94.5%	95.3%	96.8%

* Southridge Mall held from figure due to redevelopment

Retail

Neighborhood and Community Centers

The neighborhood and community center analysis focuses on multi-tenant buildings with small to medium size occupants. Retail center bays smaller than 20,000 SF are included in this segment. Retail bays generally larger than 20,000 SF are analyzed separately in the big box retail segment.

Occupancy and Events

In 2013, the Greater Des Moines market experienced another increase in inventory with over 70,000 SF of net new space added. The Western Suburbs, Northwest, and Ankeny submarkets each had increases in inventory. In addition to added inventory, overall occupancy increased for the second year in a row. This is a positive trend, given the fact that overall occupancy had been decreasing each year for the last eight years (since 2004). Four of the six submarkets experienced increases in occupancy with declines experienced in the Ankeny and Northwest submarkets.

The overall retail occupancy rates have experienced minimal change over the last few years, masking the true effect of the recent recession on the retail market. Landlords have reduced rents, offered tenant

improvements, and provided free rent in an effort to attract and retain tenants. These incentives have lowered the net effective rent of retail space which has limited new speculative construction.

- Three separate retail centers in Ankeny have been added due to new construction. A fourth center, a building converted from a bowling alley into a multi-tenant retail center has been added as well. The four centers are in different areas throughout Ankeny, with one near the new interchange at Interstate 35 and another on North Ankeny Boulevard. The fourth building is on Oralabor Road, east of Sportsman’s Warehouse and the converted center is on West 1st Street.
- In Waukee, a 10,273 SF multi-tenant retail center has been added at 255 Hickman Road, which is on the north side of the street across from Fareway. Taco John’s will be a tenant along with a massage therapist and frozen yogurt retailer.
- In Grimes, a 13,263 SF multi-tenant retail center has been constructed on an outlot of Wal-Mart. Current tenants include Pizza Hut, Cost Cutters, Verizon Wireless, and Taco John’s.

- A new retail center has been constructed west of the CBD at 2105 Ingersoll Avenue, which is west of Martin Luther King Jr. Parkway. This is an 8,970 SF building with Qdoba restaurant on the west end and Noodles and Company on the east end. Other tenants include T-Mobile and Menchies.

Absorption

Absorption is the net increase or decrease in actual area occupied between survey periods.

Overall net absorption was positive for the Greater Des Moines area with over 150,000 SF of positive absorption since the first quarter of 2012. Contributing factors include positive absorption in the Western Suburbs, Northeast, South, and Ankeny submarkets. The Northwest submarket experienced the largest loss in occupied space with negative absorption of 18,813 SF. This is due in part to space that was vacated at Haymarket Square on Merle Hay Road.

Fig. 24 (Page 14) summarizes absorption between the first quarters of 2011, 2012, and 2013.

NEIGHBORHOOD AND COMMUNITY CENTER INVENTORY				FIG. 22		
Submarket	TOTAL (SF)			TOTAL BUILDINGS		
	2011	2012	2013	2011	2012	2013
Western Suburbs	3,545,693	3,534,475	3,565,936	174	175	177
CBD	112,000	112,000	112,000	2	2	2
Northwest Des Moines	713,573	738,197	747,167	47	49	50
Northeast Des Moines	791,595	791,595	791,595	39	39	39
South Des Moines	616,938	616,938	616,938	31	31	31
Ankeny	605,738	640,580	670,311	32	36	40
Greater Des Moines Total	6,385,537	6,433,785	6,503,947	325	332	339

NEIGHBORHOOD AND COMMUNITY CENTER OCCUPANCY				FIG. 23		
Submarket	2011	2012	2013			
Western Suburbs	73.0%	76.9%	78.4%			
CBD	64.6%	50.7%	51.9%			
Northwest Des Moines	85.0%	81.8%	78.3%			
Northeast Des Moines	80.0%	81.5%	85.7%			
South Des Moines	63.4%	67.5%	74.9%			
Ankeny	80.3%	82.5%	81.4%			
Greater Des Moines Total	75.0%	77.3%	78.9%			

Retail

2013 New Construction Deliveries and Plans

- A retail center continues to be planned for the area adjacent to Super Target and Home Depot, located at NW Urbandale Drive and Plum Drive in Urbandale.
- Construction has begun on a new multi-tenant retail center at 5824 Douglas Avenue, which is south of the entrance to Target and Merle Hay Mall. The retail center is proposed to contain 9,500 SF.
- The second phase of Greenway Crossing will be constructed at 8950 University Avenue in West Des Moines. The 7,320 SF multi-tenant retail center is planned for delivery in the summer of 2013.

NEIGHBORHOOD AND COMMUNITY CENTER ABSORPTION			
FIG. 24			
	Total (SF)		
Submarket	2011	2012	2013
Western Suburbs	6,478	129,655	77,682
CBD	19,600	(15,568)	1,344
Northwest Des Moines	9,276	(2,692)	(18,813)
Northeast Des Moines	9,499	11,874	33,247
South Des Moines	(45,036)	25,294	45,653
Ankeny	606	42,071	17,155
Greater Des Moines Total	423	190,634	156,268

Big Box Retail

Big Box stores generally include grocery stores, home improvement stores, large retail stores, and discount stores that contain approximately 20,000 SF.

Inventory

Over half of the big box retail inventory is located in the Western Suburbs, which includes several retailers located on or near Jordan Creek Town Center regional mall campus. The Jordan Creek development also includes, in addition to the enclosed mall, detached retail centers, restaurants, and hotels.

Fig. 25 (page 15) summarizes big box retail inventory for 2011, 2012, and 2013.

Occupancy and Events

Overall big box occupancy increased from 95.0% in 2012, to an occupancy of 96.7% in 2013. The largest increase in occupancy occurred in the Northwest and South submarkets. The Northwest submarket experienced a 4.8% increase in occupancy, while the South submarket occupancy increased by 4.4%.

The Western Suburbs were affected by the net gain of square feet at 86th Street and Douglas Avenue with the removal of the Hy-Vee store and construction of a new store. There was a net gain of 32,069 SF, that was a factor in the increased occupancy.

Absorption

Overall, big box absorption was positive with 423,700 SF absorbed. The two submarkets which contributed the most to the positive absorption were the Western Suburbs and Ankeny submarkets.

In the Western Suburbs, positive absorption was experienced at the Water Tower Shopping Center located at 4100 University Avenue. In 2012, there was 70,000 SF vacant which included the downsizing of Best Buy and Border's vacating their space. Both of those spaces have been backfilled with Whole Foods and Buy Buy Baby.

The largest amount of positive absorption occurred in the Ankeny submarket, which experienced 265,344 SF of positive absorption. This is due to the addition of the 263,250 SF Fleet & Farm big box store which was added to the survey this year.

Retail

BIG BOX RETAIL INVENTORY

FIG. 25

Submarket	TOTAL (SF)			TOTAL BUILDINGS		
	2011	2012	2013	2011	2012	2013
Western Suburbs	4,909,725	4,888,109	4,920,178	64	63	63
CBD	0	0	0	0	0	0
Northwest Des Moines	447,926	447,926	447,926	10	10	10
Northeast Des Moines	1,611,042	1,611,042	1,586,692	21	21	20
South Des Moines	1,302,093	1,302,093	1,302,093	20	20	20
Ankeny	1,280,270	1,296,566	1,559,152	18	19	20
Greater Des Moines Total	9,551,056	9,545,736	9,816,041	133	133	133

BIG BOX RETAIL OCCUPANCY

FIG. 26

Submarket	2011	2012	2013
Western Suburbs	96.2%	95.2%	96.7%
CBD	N/A	N/A	N/A
Northwest Des Moines	91.6%	91.6%	96.4%
Northeast Des Moines	93.7%	95.2%	95.1%
South Des Moines	94.0%	94.0%	98.4%
Ankeny	97.0%	96.3%	97.1%
Greater Des Moines Total	95.4%	95.0%	96.7%

2013 New Construction Deliveries and Plans

Construction of a new Hy-Vee store at the Northwest corner of Hickman Road and Alice's Road will be completed in Spring 2013. This new store is proposed to contain 87,240 SF. In addition, plans have been announced for new Hy-Vee stores in Ankeny and Beaverdale, but construction has not yet begun.

Plans are in place for DMACC to renovate the former JC Penney store on Army Post Road within Southridge Mall for a "Career Academy". There is approximately 63,000 SF that will be renovated in order to provide high-level vocational training for high school students.

The State Indoor Training Center (SITC) has plans to construct a new space on the west side of Southridge Mall. They will have an official 200'x 85' arena football field. The SITC will be a state-wide venue for competitive and recreational soccer and other sports. In addition, it will be the permanent practice site for the Iowa Barnstormers arena football team.

BIG BOX RETAIL ABSORPTION

FIG. 27

Submarket	TOTAL (SF)		
	2011	2012	2013
Western Suburbs	4,910	(69,676)	104,332
CBD	0	0	0
Northwest Des Moines	0	0	21,500
Northeast Des Moines	0	24,166	(24,768)
South Des Moines	24,740	0	57,292
Ankeny	(2,561)	6,731	265,344
Greater Des Moines Total	27,089	(38,779)	423,700

Area Demographics

Employment

Overall, the Des Moines MSA improved in 2012, up 6,100 jobs from 2011, with the biggest gain in leisure and hospitality.

Iowa Workforce Development indicates that despite some job losses in December (which is typical each year), the Greater Des Moines metropolitan area has fared well through 2012 and remains markedly up compared to one year ago. Growth was negative in both 2009 and 2010; however, positive growth occurred in both 2011 and 2012.

As a whole, employment for 2012 increased by 1.9% in the Des Moines MSA. The largest growth occurred in leisure and hospitality with an increase of 1,700 jobs. Growth was also experienced in trade and transportation with an increase of 1,300 jobs. The only sector that reduced employment was construction, which experienced a net loss of 100 jobs.

Total unemployment remains consistently below the national average (Fig. 28).

Population

The latest estimate for the Des Moines MSA indicates a population of 578,665. The total Des Moines MSA population increased 79% over the 20-year period from 1990 to 2010.

Between 2000 and 2010, the Des Moines MSA grew 25%. This growth rate outpaced some other Midwest MSAs for the same period: Omaha 13%, Minneapolis 7.8%, Chicago 4.0%, and St. Louis 8.3%.

Building Permits

The total aggregate number of single-family building permits for the Greater Des Moines metropolitan area are shown from 2005 through 2012 (Fig 29).

Growth rates for the Des Moines suburbs continue to outpace the Des Moines proper growth rate substantially. After a record high of single family building permits issued in 2005, significant declines occurred in 2006, 2007, and 2008. The number of permits issued increased in 2009 and remained relatively unchanged in 2010. In 2011, a significant increase of nearly 20% occurred and another increase was experienced in 2012.

UNEMPLOYMENT RATE

FIG. 28

YEAR	DES MOINES MSA	STATE OF IOWA	UNITED STATES
1997	2.6%	3.2%	4.9%
1998	2.1%	2.9%	4.5%
1999	1.9%	2.6%	4.2%
2000	2.4%	2.8%	4.0%
2001	2.8%	3.3%	4.7%
2002	3.5%	3.9%	5.8%
2003	4.0%	4.4%	6.0%
2004	4.5%	4.7%	5.5%
2005	4.0%	4.3%	5.1%
2006	3.5%	3.8%	4.6%
2007	3.5%	3.7%	4.6%
2008	3.8%	4.0%	5.8%
2009	6.2%	6.6%	10.0%
2010	6.5%	6.7%	9.8%
2011	6.0%	6.0%	8.5%
2012	5.2%	5.2%	8.1%

Source: Iowa Workforce Development & Bureau of Labor Statistics

SINGLE FAMILY RESIDENTIAL BUILDING PERMITS

FIG. 29

	2005	2006	2007	2008	2009	2010	2011	2012
Total	3,758	2,970	2,333	1,198	1,445	1,427	1,708	1,776
Percentage Change	35.42%	-20.97%	-21.45%	-48.65%	20.62%	-1.25%	19.69%	3.98%

Source: Home Builders Association of Greater Des Moines

Area Demographics

Income

Per capita income in the Des Moines MSA remains consistent or exceeds the per capita income of many other major Iowa communities, excluding Dallas County (Fig. 30).

2012 HOUSEHOLD INCOME			FIG. 30
Area	Median Household Income	Average Household Income	Per Capita Income
Des Moines MSA*	\$55,673	\$72,998	\$28,953
Dallas County	\$67,167	\$88,644	\$34,026
Polk County	\$53,978	\$70,467	\$28,237
Warren County	\$59,101	\$73,723	\$27,944
Madison County	\$50,366	\$59,863	\$23,190
Guthrie County	\$44,825	\$59,532	\$24,902

*Includes Polk, Dallas, and Warren Counties Only

Source: ESRI, US Bureau of the Census

Retail Sales

Des Moines is a regional trade center and draws consumers from outside the MSA. Retail sales in the Des Moines MSA increased from \$6,707,480,722 in 2003, to \$8,270,064,777 in 2012, which is a 23.3% increase (Fig. 31).

RETAIL SALES			FIG. 31
YEAR	DES MOINES MSA	PERCENTAGE CHANGE	
2003	\$6,707,480,722	2.45%	
2004	\$6,576,250,006	-1.96%	
2005	\$7,076,325,335	7.60%	
2006	\$7,484,250,875	5.76%	
2007	\$7,569,326,208	1.14%	
2008	\$7,755,191,970	2.46%	
2009	\$7,786,021,305	0.40%	
2010	\$7,588,426,960	-2.54%	
2011	\$7,870,715,301	3.72%	
2012	\$8,270,064,777	5.07%	

The 2005-2012 figures include five counties, up from three counties used in 2003 and 2004

Source: Iowa Retail and Use Tax Report, Iowa Department of Revenue and Finance

Categories / Methodology

Property Categories

Office - Individual buildings consist of Classes A, B, or C primarily based on their quality, age, location, and appeal in the market. The survey then indicates full service rental rate ranges for each class. The survey includes buildings 5,000 SF and larger. Medical and government buildings are excluded.

The office category consists of analysis of both the entire market and a competitive subset. The competitive market consists of buildings the market considers to be competing for tenants.

Warehouse - Individual bulk storage and distribution warehouse properties 7,500 SF and larger are all considered. Special use properties such as cold storage facilities and truck terminals with multiple doors used to transfer freight between trucks are not included.

Manufacturing - Light and heavy manufacturing facilities 7,500 SF and larger are all considered. Truck shops and other service facilities are not included. Other special use properties, such as bulk oil facilities are also not included.

Flex Space - This multi-purpose space typically contains a better quality front facade, but also contains dock high or drive-in doors at the rear of the building. This type of space is designed to easily accommodate 100% finish or any combination of office, retail, showroom, and warehouse.

Retail - While there are a variety of retail uses, this survey focuses on regional shopping malls, neighborhood and community centers, and big box retail. The neighborhood and community centers analysis focuses on multi-tenant with small to medium size occupiers. Big box includes grocery stores, home improvement stores, and larger retail and discount stores containing approximately 20,000 SF. Regional shopping centers are considered separately.

Methodology

Inventory of each property type is based on the Polk County Assessor's records and municipal building permits. The public data is further refined and classified through a variety of direct contacts and physical inspections.

Properties are grouped by property type and broad geographic region. Offices are further divided by Classes A, B, and C, and industrial properties are divided into two broad age groups.

All industrial, flex, and retail space is considered competitive space since occupiers can change from long-term to short-term leases, and from leasing to owner-occupying space. Therefore, occupancy estimates of these categories are based on the actual occupancy of the entire inventory of space.

The office category analysis consists of both the entire market and a competitive subset in Classes A, B, and C. The competitive market consists of buildings the market considers to be competing for tenants. The competitive inventory can vary from year to year without any new construction as buildings may be reclassified. Occupancy percentage in the competitive market is typically lower and can be more varied compared to the entire market, due to a smaller inventory.

Overall, 99% of the office, flex, industrial, retail, and big box space was surveyed on a random basis, resulting in at least a 99.5% statistical confidence level.

Absorption is defined as the net increase or decrease in actual area occupied between survey periods. Net absorption could occur in existing available spaces, even when no new construction occurs - where occupancy increases. Absorption could be negative in the absence of demolition, new construction, or when no change in inventory occurs, due to a decline in occupancy.

2013 - Hubbell Commercial Brokers, L.C., d/b/a CBRE|Hubbell Commercial and Frandson & Associates

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