

Quarterly Report

NOTABLE TRANSACTIONS

Quarter 1, 2008



MNCAR

Minnesota Commercial Association of REALTORS®

NOTABLE INDUSTRIAL SALES TRANSACTIONS

| PROPERTY | SIZE (SF) | PRICE | CITY | BUYER | SELLER | AGENTS INVOLVED |
|---------------------------|-------------------|----------------------------|----------------------|--|--|---|
| Shady Oaks IV Building | 49,574 | \$3,200,000 | Eden Prairie | Digital North Properties LLC | Eidsvold Property Co. LLP | Robert Glasgow of Glasgow Advisory Services represented the buyer; Mark Sims and Casey Hankinson of United Properties represented the seller. |
| 4750 County Rd. 13 NE | 172,170 | Undisclosed | Alexandria | Stay Capital | Pro March, Inc. | Tom Wagener of Wagener Commercial Realty represented the buyer; Pollina Corporate Real Estate represented the seller. |
| Southpoint 1024 Gemini | 130,000 30,000 | \$6,300,000 \$2,700,000 | Bloomington Eagan | Fowler Acquisitions Arrow Space Manufacturing | North American Bank Anderson Cargo Services | No agents involved. Steve Nilsson, Peter Mork, Tim Olsen, and Jason Simek of NAI Welsh represented the buyer; Ted Carlson of NAI Welsh represented the seller. |
| Peavy Road Building | 32,000 | \$1,675,000 | Chaska | Blue Water | 4064 Peavy Road LLC | Kris Smeltzer of United Properties represented the buyer; Russ Crawford of Standard Holdings represented the seller. |

NOTABLE INDUSTRIAL LEASE TRANSACTIONS

| PROPERTY | SIZE (SF) | CITY | LESSEE | LESSOR | AGENTS INVOLVED |
|---|------------------|-------------------------------|--|--|---|
| Lake Smetana Business Park | 75,000 | Eden Prairie | Surmodics | CNS (Sublessor) | Scott Kummel of Cushman & Wakefield represented the lessee; Ned Tarbox of Jones Lang LaSalle represented the lessor. |
| Weber Distribution Center IGH Distribution | 71,150 82,200 | Rogers Inver Grove Heights | Profile Companies Inc. Land O'Lakes | Meritex Enterprises United Properties | John Ryden and Tom Leilich of CB Richard Ellis represented the lessor. Michael Smith of Cushman & Wakefield represented the lessee; Tony DeIDotto of United Properties represented the lessor. |
| Wickes Distribution Center | 87,000 | Brooklyn Park | Arden Fastener | Real Estate Recycling | Tom Walrich of Banner Commercial represented the lessee; Steve Nilsson, Peter Mork, and Jason Simek of NAI Welsh represented the lessor. |
| Former GM Building | 225,000 | Edina | Film Tech | Private Investor | Shannon Reilly of Keewaydin represented the lessee; Scott Frederiksen and Brad Bohlman of NAI Welsh represented the lessor. |
| Wickes Distribution Center | 116,000 | Brooklyn Park | Wagner | Real Estate Recycling | Fred Hedburg of Paramount Real Estate and Paul Bickford of NAI Welsh represented the lessee; Steve Nilsson, Peter Mork, and Jason Simek of NAI Welsh represented the lessor. |
| PUR Building | 90,000 | Brooklyn Park | Stein | ASP Capital | John Ryden and Matt Oelschlager of CB Richard Ellis represented the lessee and lessor. |

NOTABLE OFFICE SALES TRANSACTIONS

| PROPERTY | SIZE (SF) | PRICE | CITY | BUYER | SELLER | AGENTS INVOLVED |
|--|--------------------|------------------------------|-------------------------|--|--|---|
| 100 Washington Ave S | 762,858 | \$61,846,193 | Minneapolis | NOP 100 Washington LLC (Hines and CalPERS) | ING Reliastar Life Insurance Co. | Tom Holtz, Steven Buss, Paige Rickert, and Mark McCary of CB Richard Ellis represented the seller. |
| 444 N. Lafayette Building | 250,695 | \$36,000,000 | St. Paul | 444 Lafayette LLC | Meritex Enterprises Inc. | Thomas Holtz and Steven Buss of CB Richard Ellis represented the seller. |
| 111 Washington Ave S | 454,384 | \$35,472,803 | Minneapolis | NOP 111 Washington LLC (Hines and CalPERS) | ING Reliastar Life Insurance Co. | Tom Holtz, Steven Buss, Paige Rickert, and Mark McCary of CB Richard Ellis represented the seller. |
| Landmark Towers 20 Washington Ave S | 213,000 191,016 | \$25,000,000 \$15,371,548 | St. Paul Minneapolis | DBSI Group NOP 20 Washington LLC (Hines and CalPERS) | Green Tree Servicing ING Reliastar Life Insurance Co. | Tom O'Brien and Terry Kingston of Cushman & Wakefield represented the seller. Tom Holtz, Steven Buss, Paige Rickert, and Mark McCary of CB Richard Ellis represented the seller. |

NOTABLE OFFICE LEASE TRANSACTIONS

| PROPERTY | SIZE (SF) | CITY | LESSEE | LESSOR | AGENTS INVOLVED |
|------------------------------|-----------|--------------|--------------------------|---------------------|---|
| Crest Ridge Corporate Center | 120,000 | Minnetonka | Syngenta | Opus Northwest | Ross Nelson, Tina Hoye, and Anna Coskran of Nelson, Tietz & Hoye represented the lessee; Tom Shaver and Dave Menke of Opus Northwest represented the lessor. |
| Oaks Office Center | 60,000 | Oakdale | Hartford Fire Insurance | Carlson Real Estate | Kurt Knoff, Emily Nicoll and John Ferlita of CB Richard Ellis represented the lessee; Craig Lien, Jay Chmieleski, and Danielle Loffler of NAI Welsh represented the lessor. |
| Windsor Plaza | 80,000 | Eden Prairie | Virtual Radiologic Corp. | United Properties | Ted Carlson Of NAI Welsh represented the lessee; John McCarthy and Dan Gleason of United Properties represented the lessor. |
| Marquette Plaza | 36,584 | Minneapolis | Xcel Energy | FRM Associates | Russ Nelson of Nelson Tietz & Hoyle represented the lessee; Eugene Rerat of Base Management represented the lessor. |
| Prime Tech I | 50,097 | Eden Prairie | Tag Travel | Kraus-Anderson Inc. | Jim Freytag of CB Richard Ellis represented the lessee; Gary Ryan of Kraus Anderson represented the lessor. |

NOTABLE RETAIL SALES TRANSACTIONS

| PROPERTY | SIZE (SF) | PRICE | CITY | BUYER | SELLER | AGENTS INVOLVED |
|------------------------|-----------|-------------|-------------|-------------------------------|-----------------------------------|--|
| Spirit Hills Center | 26,252 | \$3,950,000 | Lino Lakes | Spirit Hills Mall LLC | Spirit Hills Inc. | Jim Rock and Jeff Minea of Cushman & Wakefield represented the buyer and seller. |
| Target Building | 135,132 | \$9,500,000 | Maple Grove | Dunkirk Lane Maple Grove, LLC | Target Corporation | Stefanie Meyer and Mike Sims of United Properties represented the buyer; Matt Friday of The Staubach Company represented the seller. |
| Mervyn's | 85,000 | \$1,950,000 | St. Paul | LA fitness International | Macy's | Tom Martin of Cambridge Commercial Realty represented the buyer. |
| Shoppes At Prairie Run | 12,100 | \$2,400,000 | Albertville | Prairie Run Investment LLC | Sinken Properties LLC | Cory Villaume of Marcus & Millichap represented the buyer; Andrew Chana and John Newburg of Marcus & Millichap represented the seller. |
| Blake Center | 19,265 | \$2,400,000 | Hopkins | Blake Center LLC | Pea Soup Properties LLC | Thomas Dunn of NAI Welsh represented the buyer and seller. |
| Victor Market Place | .75 acres | \$650,000 | Hugo | M&I Bank | United Properties Development LLC | Stefanie Meyer of United Properties represented the buyer; Tricia Pitchford of United Properties represented the seller. |

NOTABLE RETAIL LEASE TRANSACTIONS

| PROPERTY | SIZE (SF) | CITY | LESSEE | LESSOR | AGENTS INVOLVED |
|----------------------------------|-----------|-------------|---------------------|---------------------------------|---|
| Har Mar Mall | 22,000 | Roseville | Staples | Gateway Washington | Amy Senn and Dick Friedrichs of NAI Welsh represented the lessee; Stephanie Meyer and Katie Provencher of United Properties represented the lessor. |
| Har Mar Mall | 3,200 | Roseville | D'Amico and Sons | Gateway Washington | John Johansson of NAI Welsh represented the lessee; Stefanie Meyer and Katie Provencher of United Properties represented the lessor. |
| Skyline Plaza | 7,928 | Burnsville | Rockler Woodworking | Osborne Property LLC | Russ McGinty of Capital Growth Madison Marquette represented the lessee; Jim Stimmler of Kraus Anderson represented the lessor. |
| Uptown on Dupont | 3,200 | Minneapolis | Darque Tan LLC | Annx Commercial Real Estate LLC | Jennifer Helm of United Properties represented the lessee; Anne Knuth of Annex Commercial Real Estate represented the lessor. |
| Centennial Lakes Shopping Center | 6,000 | Edina | CorePower Yoga | Centennial Lakes LLC | Rocky Osborn of Financial Freedom Realty represented the lessee; Terese Reiling of NAI Welsh represented the lessor. |
| 7444 Eagan Drive | 2,800 | Savage | Midwest Cellular | Richmond Properties LLC | Molly Townsend of Colliers represented the lessee; Sara Martin of NAI Welsh represented the lessor. |