

Area Summary

	No. of Buildings 2005	Building Area			Vacancy			Occupancy		
		2004	2005	SF Change	2004	2005	SF Change	2004	2005	% Change
Downtown	84	5,631,296	5,847,653	216,357	840,031	903,280	63,249	85.08%	84.55%	-0.53%
Northeast Area	40	839,832	883,532	43,700	104,832	217,594	112,762	87.52%	75.37%	-12.15%
Breton/Burton Area	13	109,875	109,515	(360)	10,579	9,646	(933)	90.37%	91.19%	0.82%
Burton/E Beltline Area	13	401,937	434,314	32,377	60,737	82,469	21,732	84.89%	81.01%	-3.88%
Cascade Rd/I-96 Area	69	1,695,166	1,713,967	18,801	148,672	179,554	30,882	91.23%	89.52%	-1.71%
Centrepointe Mall Area	25	600,648	605,575	4,927	96,421	82,978	(13,443)	83.95%	86.30%	2.35%
28th Street/I-96 Area	39	1,424,841	1,457,555	32,714	346,250	496,932	150,682	75.70%	65.91%	-9.79%
Airport Area	11	909,522	909,022	(500)	188,365	160,860	(27,505)	79.29%	82.30%	3.01%
Kentwood Area	44	673,946	667,854	(6,092)	113,578	120,525	6,947	83.15%	81.95%	-1.20%
Wyoming Area	22	282,045	284,304	2,259	24,724	20,150	(4,574)	91.23%	92.91%	1.68%
Grandville Area	41	617,296	635,773	18,477	102,863	90,970	(11,893)	83.34%	85.69%	2.35%
Standale Area	12	106,282	95,964	(10,318)	11,431	6,744	(4,687)	89.24%	92.97%	3.73%
Northwest Area	25	320,050	318,771	(1,279)	48,413	30,017	(18,396)	84.87%	90.58%	5.71%
Plainfield Area	28	360,629	352,473	(8,156)	30,935	47,917	16,982	91.42%	86.41%	-5.01%
	466	13,973,365	14,316,272	342,907	2,127,831	2,449,636	321,805	84.77%	82.89%	-1.88%

Note: 2004 totals are as of 9/30/03 and 2005 totals are as of 9/30/04

Area 4

ID#	Building Name	Address	Levels	Building Area			Vacancy			Occupancy			2005 Rents	Expenses	
				2004	2005	SF Change	2004	2005	SF Change	2004	2005	% Change			
405	East Paris Medical Building	1000	East Paris Avenue, SE	2	110,000	110,000	-	4,600	9,565	4,965	95.82%	91.30%	-4.52%	14.95	TN
417		1000	Parchment Drive, SE	2	5,800	5,800	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
414		1001	Medical Park Drive, SE	2	23,200	23,200	-	1,100	1,425	325	95.26%	93.86%	-1.40%	9.50	E, G, J, T, I, W/S
365		1001-1019	Parchment Drive, SE	2	12,000	12,000	-	1,377	-	(1,377)	88.53%	100.00%	11.47%	13.00	TN
366		1188	East Paris Avenue, SE	2	28,000	28,000	-	8,447	7,685	(762)	69.83%	72.55%	2.72%	13.50	TN
492	Watermark Tech Center	1441 & 1453	Arboretum Drive, SE	2	20,000	20,000	-	15,000	3,190	(11,810)	25.00%	84.05%	59.05%	12.75	TN
498	FTCH Building	1515	Arboretum Drive, SE	2	60,000	60,000	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
421	Watermark Tech Center	1603	Galbraith, SE	1	127,000	127,000	-	30,000	12,000	(18,000)	76.38%	90.55%	14.17%	9.00	TN
367		1680	East Paris Avenue, SE	1	8,300	8,300	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
368	ReMax Building	2301	East Paris Avenue, SE	2	8,500	8,500	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
369		3975	Cascade Road, SE	2	6,700	6,700	-	3,350	3,500	150	50.00%	47.76%	-2.24%	9.50	TN
415		4024	Park East Court, SE	1	11,684	11,684	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
510	Lake Michigan Credit Union HQ	4027	Lake Drive, SE	1	46,927	46,927	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
370		4035	Park East Court, SE	2	30,000	30,000	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
413	Kent Commerce Bank	4050	Lake Drive, SE	1	12,000	12,000	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
371		4081	Cascade Road, SE	1	12,000	12,000	-	4,533	1,078	(3,455)	62.23%	91.02%	28.79%	16.00	J
410		4090	Lake Drive, SE	2	21,600	21,600	-	-	-	-	100.00%	100.00%	0.00%	NR	N
372		4095	Park East Court, SE	NR	10,153	10,153	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
373	Hughes Professional Center	4100	Lake Drive, SE	3	121,000	121,000	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
374		4251	Cascade Road, SE	1	9,000	9,000	-	-	1,600	1,600	100.00%	82.22%	-17.78%	15.50	TN
505		4300	Cascade Road, SE	1	14,868	14,868	-	14,868	14,868	-	0.00%	0.00%	0.00%	13.75	TN
403		4362	Cascade Road, SE	1	9,210	9,210	-	5,335	3,334	(2,001)	42.07%	63.80%	21.73%	10.50	E, G, J
402		4450	Cascade Road, SE	2	13,430	13,430	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
375	Cascade Office Center	4467	Cascade Road, SE	2	15,995	15,995	-	4,029	1,100	(2,929)	74.81%	93.12%	18.31%	12.95	E, G, J, S
401	Cascade Professional Building	4500	Cascade Road, SE	2	17,818	17,818	-	1,288	1,500	212	92.77%	91.58%	-1.19%	14.95	E, J
377	4550 Cascade Road	4550	Cascade Road, SE	2	11,000	11,000	-	800	2,500	1,700	92.73%	77.27%	-15.46%	16.00	E, J
397	Alten Oaks Properties, LLC	4690	Fulton Street SE	2	67,000	67,000	-	-	1,400	1,400	100.00%	97.91%	-2.09%	15.50	E, J
378		4843	Cascade Road, SE	2	8,064	8,064	-	-	2,600	2,600	100.00%	67.76%	-32.24%	14.95	E, G, J, S
678		4880	Cascade Road, SE	1	6,982	6,982	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
379		4930	Cascade Road, SE	2	8,800	8,800	-	-	2,135	2,135	100.00%	75.74%	-24.26%	14.05	N
684	Hilltop	4940	Cascade Road, SE	3	-	18,801	18,801	-	14,891	14,891	-	20.80%	20.80%	14.50	TN
380		4981	Cascade Road, SE	2	6,000	6,000	-	-	3,000	3,000	100.00%	50.00%	-50.00%	14.00	E, G, J
381	Nicola Building	500	Cascade West Parkway, SE	2	14,220	14,220	-	600	6,872	6,272	95.78%	51.67%	-44.11%	7.50	TN
382		5005	Cascade Road, SE	1	11,101	11,101	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
383		5043	Cascade Road, SE	2	7,400	7,400	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
488		5050	Cascade Road, SE	NR	6,096	6,096	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
486		5060	Cascade Road, SE	2	18,000	18,000	-	4,200	2,292	(1,908)	76.67%	87.27%	10.60%	13.00	TN
384		5075	Cascade Road, SE	2	35,600	35,600	-	2,849	-	(2,849)	92.00%	100.00%	8.00%	NR	NR
385	Cascade Landing - Building B & C	5136	Cascade Road, SE	2	26,000	26,000	-	2,522	2,500	(22)	90.30%	90.38%	0.08%	14.50	TN
489	Cascade Landing - Building B	5150	Cascade Road, SE	1	8,350	8,350	-	2,454	2,500	46	70.61%	70.06%	-0.55%	14.50	TN
386		5181	Cascade Road, SE	1	10,000	10,000	-	4,150	4,400	250	58.50%	56.00%	-2.50%	NR	NR
387	5211 Cascade	5211	Cascade Road, SE	3	57,946	57,946	-	6,220	10,700	4,480	89.27%	81.53%	-7.74%	10.50-12.50	TN
361	VanBelkum Building	535	Cascade West Parkway, SE	1	8,500	8,500	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
388	Watermark Office	5510	Cascade Road, SE	2	9,808	9,808	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
389	Chapter 13 Bankruptcy Trustees	555	Cascade West Parkway, SE	1	8,400	8,400	-	-	8,400	8,400	100.00%	0.00%	-100.00%	12.50	TN
398	Associated Builders & Contractors	580	Cascade West Parkway, SE	1	6,600	6,600	-	-	-	-	100.00%	100.00%	0.00%	14.50	J
362		590	Cascade West Parkway, SE	1	8,000	8,000	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
363		607	Cascade West Parkway, SE	1	6,800	6,800	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
400		611	Cascade West Parkway, SE	2	79,503	79,503	-	-	-	-	100.00%	100.00%	0.00%	NR	N
399	Atrium Woods	618	Kenmoor Avenue SE	3	30,529	30,529	-	-	-	-	100.00%	100.00%	0.00%	17.95	E
390	630 Kenmoor	630	Kenmoor Avenue SE	2	46,034	46,034	-	-	-	-	100.00%	100.00%	0.00%	NR	TN
391	655 Kenmoor	655	Kenmoor Avenue SE	3	37,134	37,134	-	-	-	-	100.00%	100.00%	0.00%	NR	TN
392		660	Cascade West Parkway, SE	3	24,065	24,065	-	4,864	1,204	(3,660)	79.79%	95.00%	15.21%	10.00	TN
404	Cascade Village Professional Building	6735	Cascade Road, SE	NR	15,600	15,600	-	-	2,000	2,000	100.00%	87.18%	-12.82%	13.00	TN
393		688	Cascade West Parkway, SE	2	6,200	6,200	-	-	-	-	100.00%	100.00%	0.00%	15.00	Ph
411		695	Kenmoor Avenue SE	2	26,900	26,900	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
412		710	Kenmoor Avenue SE	2	28,000	28,000	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
418	Saddleback Center	721-791	Kenmoor Avenue SE	1	52,900	52,900	-	-	15,000	15,000	100.00%	71.64%	-28.36%	NR	E, G, Ph
394	770 Kenmoor	770	Kenmoor Avenue SE	3	59,980	59,980	-	-	-	-	100.00%	100.00%	0.00%	NR	TN
360		820	Forest Hill Avenue, SE	1	12,400	12,400	-	886	2,600	1,714	92.85%	79.03%	-13.82%	14.95	E, G, J, S
408	Grand Valley Health Center	825	Forest Hill Avenue, SE	1	6,000	6,000	-	-	-	-	100.00%	100.00%	0.00%	15.00	TN
671	825 Parchment	825	Parchment Drive, SE	1	9,600	9,600	-	-	-	-	100.00%	100.00%	0.00%	14.50	E, J, CAM
409	Grand Valley Corporate Offices	829	Forest Hill Avenue, SE	2	15,300	15,300	-	-	-	-	100.00%	100.00%	0.00%	15.00	TN
395		833	Kenmoor Avenue SE	1	10,000	10,000	-	-	-	-	100.00%	100.00%	0.00%	NR	NR

Area 4

ID#	Building Name	Address	Levels	Building Area			Vacancy			Occupancy			2005 Rents	Expenses	
				2004	2005	SF Change	2004	2005	SF Change	2004	2005	% Change			
416	Parchment Professional Building	847	Parchment Drive, SE	1	15,000	15,000	-	300	-	(300)	98.00%	100.00%	2.00%	NR	NR
420	United Bank Headquarters Building	900	East Paris Avenue, SE	3	44,469	44,469	-	4,416	5,694	1,278	90.07%	87.20%	-2.87%	18.00	E
364		947	Forest Hill Avenue, SE	2	10,700	10,700	-	-	-	-	100.00%	100.00%	0.00%	NR	NR
419	Spaulding Office Park	967-983	Spaulding Avenue, SE	1	48,000	48,000	-	20,484	25,254	4,770	57.33%	47.39%	-9.94%	12.50-13.50	TN
407		970	Parchment Drive, SE	2	11,000	11,000	-	-	2,767	2,767	100.00%	74.85%	-25.15%	16.90	E, J, Ph
Totals for Submarket					1,695,166	1,713,967	18,801	148,672	179,554	30,882	91.23%	89.52%	-1.71%		

Note: 2004 totals are as of 9/30/03 and 2005 totals are as of 9/30/04