

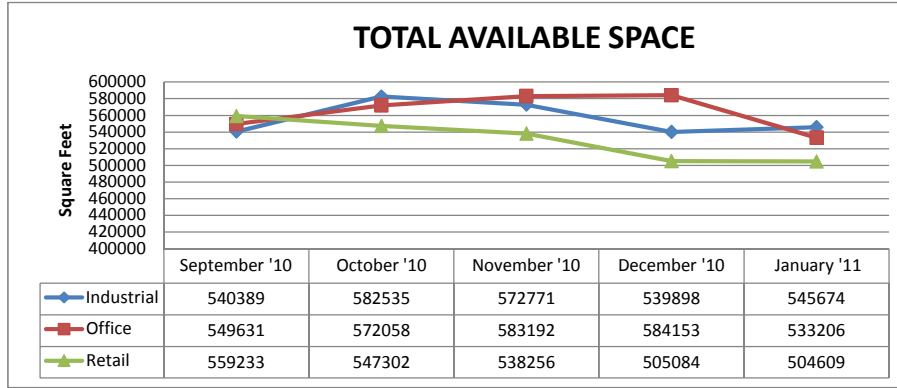
**TRAVERSE CITY COMMERCIAL REAL ESTATE
MARKET UPDATE**



TOTAL AVAILABLE SQ FT

	September '10	October '10	November '10	December '10	January '11	February '11	% Change
Industrial	540389	582535	572771	539898	545674	563267	4.23%
Office	549631	572058	583192	584153	533206	517235	-5.89%
Retail	559233	547302	538256	505084	504609	533058	-4.68%

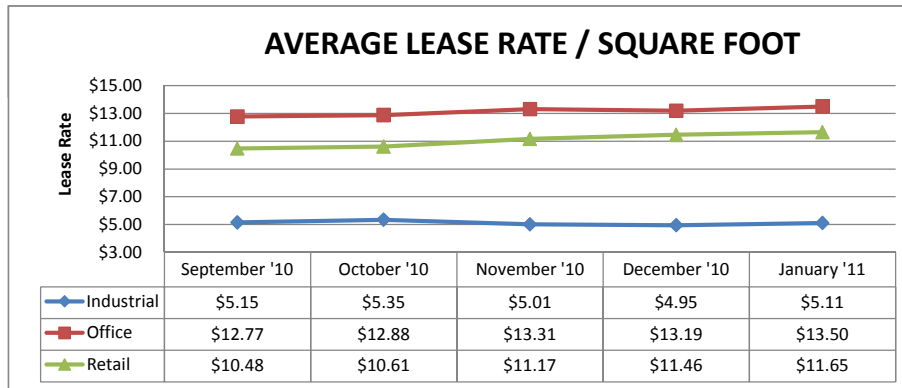
*NOTE: % Change is over the previous 6 month period



AVERAGE SQ FT RATE

	September '10	October '10	November '10	December '10	January '11	February '11	% Change
Industrial	\$ 5.15	\$ 5.35	\$ 5.01	\$ 4.95	\$ 5.11	\$ 4.87	-5.44%
Office	\$ 12.77	\$ 12.88	\$ 13.31	\$ 13.19	\$ 13.50	\$ 13.42	5.09%
Retail	\$ 10.48	\$ 10.61	\$ 11.17	\$ 11.46	\$ 11.65	\$ 11.40	8.78%

*NOTE: % Change is over the previous 6 month period



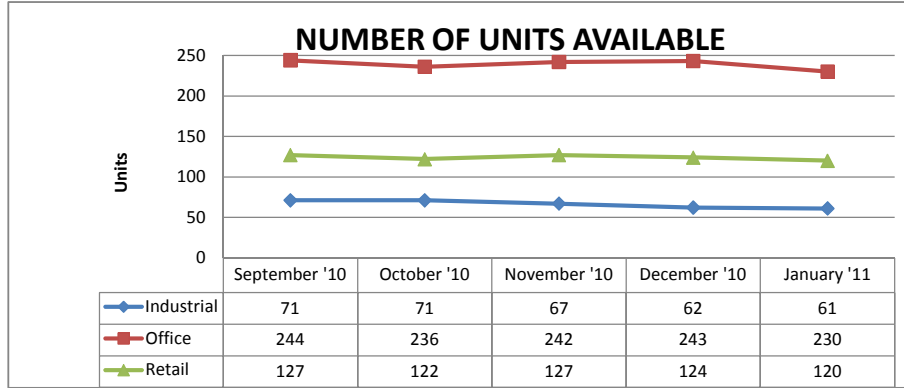
**TRAVERSE CITY COMMERCIAL REAL ESTATE
MARKET UPDATE**



NUMBER OF UNITS

	September '10	October '10	November '10	December '10	January '11	February '11	% Change
Industrial	71	71	67	62	61	63	-11.27%
Office	244	236	242	243	230	232	-4.92%
Retail	127	122	127	124	120	124	-2.36%

*NOTE: % Change is over the previous 6 month period



AVERAGE UNIT SIZE

	September '10	October '10	November '10	December '10	January '11	February '11	% Change
Industrial	7,611	8205	8549	8708	8945	8941	17.47%
Office	2,253	2424	2410	2404	2318	2229	-1.07%
Retail	4,403	4486	4238	4073	4205	4299	-2.36%

*NOTE: % Change is over the previous 6 month period

