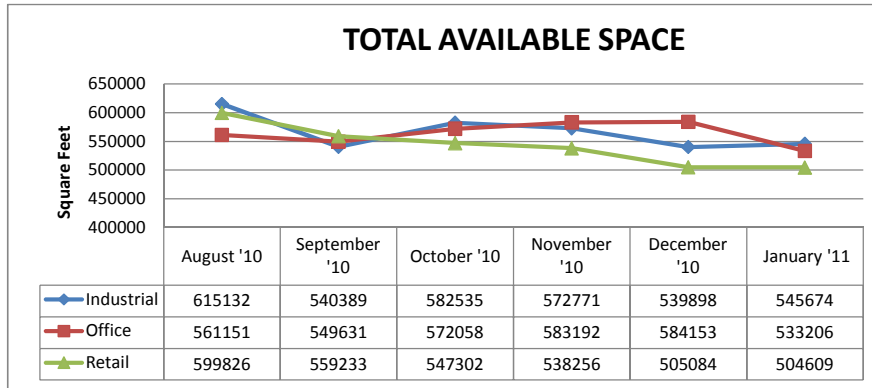


TOTAL AVAILABLE SQ FT

	August '10	September '10	October '10	November '10	December '10	January '11	% Change
Industrial	615132	540389	582535	572771	539898	545674	-11.29%
Office	561151	549631	572058	583192	584153	533206	-4.98%
Retail	599826	559233	547302	538256	505084	504609	-15.87%

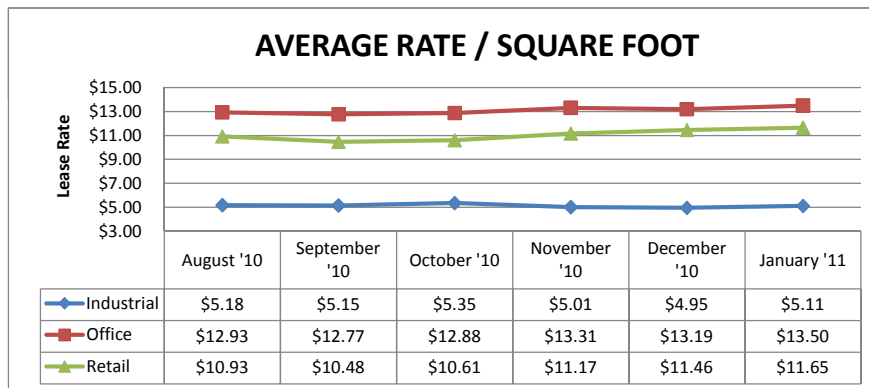
*NOTE: % Change is over the previous 6 month period



AVERAGE SQ FT RATE

	August '10	September '10	October '10	November '10	December '10	January '11	% Change
Industrial	\$ 5.18	\$ 5.15	\$ 5.35	\$ 5.01	\$ 4.95	\$ 5.11	-1.35%
Office	\$ 12.93	\$ 12.77	\$ 12.88	\$ 13.31	\$ 13.19	\$ 13.50	4.41%
Retail	\$ 10.93	\$ 10.48	\$ 10.61	\$ 11.17	\$ 11.46	\$ 11.65	6.59%

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



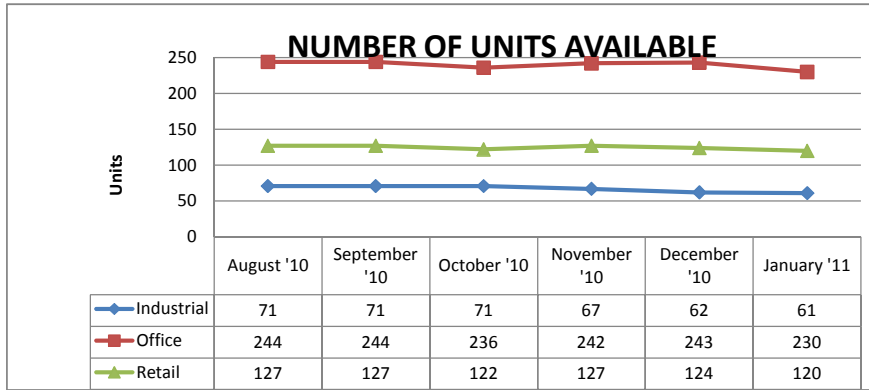
TRAVERSE CITY COMMERCIAL REAL ESTATE
MARKET UPDATE



NUMBER OF UNITS

	August '10	September '10	October '10	November '10	December '10	January '11	% Change
Industrial	71	71	71	67	62	61	-14.08%
Office	244	244	236	242	243	230	-5.74%
Retail	127	127	122	127	124	120	-5.51%

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



AVERAGE UNIT SIZE

	August '10	September '10	October '10	November '10	December '10	January '11	% Change
Industrial	8,664	7,611	8205	8549	8708	8945	3.24%
Office	2,300	2,253	2424	2410	2404	2318	0.78%
Retail	4,723	4,403	4486	4238	4073	4205	-10.97%

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

