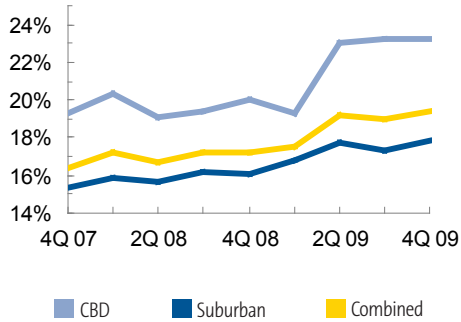


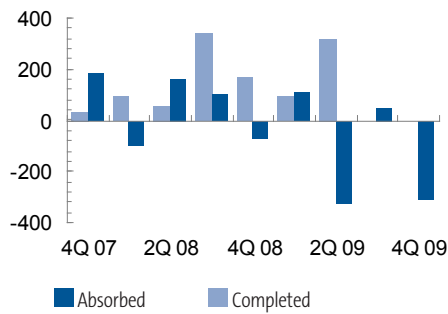
Vacancy Rate

Quarterly



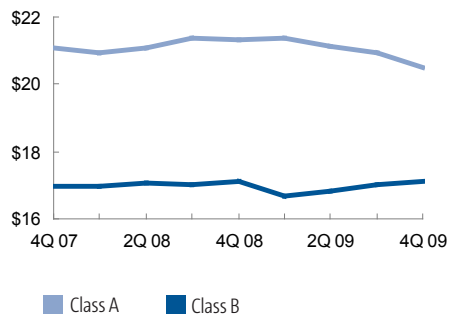
Completions vs. Absorption

Quarterly (in Thousands of SF)



Asking Rental Rates

Quarterly (\$/SF/Yr. Full Service)



Sprint – Bogging down the Office Market, Again

J.P. Morgan recently announced a 175,000 square foot long-term lease in a Class A office building in South Johnson County. While they do not take occupancy until 2011, it is a positive sign for the submarket. This is the third significant transaction announced in this development in the past six months, following Care Centrix (25,000 square feet) and Apria Healthcare (101,345 square feet). The development in question is not Corporate Woods or Southcreek, but the four million square-foot Sprint Nextel Campus.

Similarly to what happened just more than 10 years ago when Sprint opened their campus and vacated office space all around the metro, much of the positive absorption that is occurring is replacing space vacated by Sprint.

Another significant transaction that took place this quarter was Uhlig, LLC's lease at 8455 Lenexa Drive in the Pine Ridge Business Park, which is located in the North Johnson County Submarket. This building was vacated by Kiewit earlier this year when they moved into their new headquarters in the Renner Corporate Centre in Lenexa.

Despite some isolated examples of positive absorption, space is being given up at a higher rate than is being consumed. Negative absorption in the fourth quarter pushed the metro vacancy rate to 19.4 percent. Vacancy could easily surpass 20 percent in 2010 before job growth increases and significant positive absorption occurs.

FORECAST

- Due to an increase in tenant confidence, the number of long-term leases will increase in 2010 over 2009
- Tenants will become more receptive to upgrading their space in 2010 instead of looking for the cheapest space available

KEY TRANSACTIONS

Lessee/Buyer	Lessor/Seller	Property	Size (SF)/Price
US Bank	Opus Corporation	12800 Foster Street	185,000
JP Morgan	Sprint Nextell Corporation	6580 Sprint Parkway	175,000
Uhlig, LLC	Six Pineridge Plaza	8455 Lenexa Drive*	78,000

■ Leasing ■ Sales (R) = Renewal (S) = Sublease * Indicates Transaction Represented by Grubb & Ellis

Office Trends Report—Fourth Quarter 2009

Kansas City, MO



By Submarket	Total SF	Vacant SF	VACANCY %		NET ABSORPTION		Under	ASKING RENT	
			Direct	Total	Current	Year To Date	Construction SF	Class A	Class B
Downtown	14,482,885	3,366,104	22.3%	23.2%	(33,153)	(282,554)	-	\$17.82	\$16.27
CBD Total	14,482,885	3,366,104	22.3%	23.2%	(33,153)	(282,554)	-	\$17.82	\$16.27
East Kansas City	2,555,681	525,513	20.6%	20.6%	(315)	(7,632)	-	\$17.58	\$14.74
Kansas City North	4,044,492	1,015,993	25.0%	25.1%	(15,056)	124,488	-	\$21.40	\$16.11
North Johnson County	5,580,092	893,476	15.3%	16.0%	(58,408)	55,962	-	\$16.42	\$17.75
Plaza/Midtown	4,337,417	698,209	15.7%	16.1%	(21,940)	(45,730)	-	\$24.28	\$18.69
South Johnson County	15,365,033	2,567,317	14.4%	16.7%	(159,977)	(265,258)	-	\$21.92	\$18.79
South/Southeast Kansas City	3,422,325	652,687	18.5%	19.1%	(18,109)	(5,033)	-	\$21.11	\$17.12
Wyandotte County	873,784	94,932	10.9%	10.9%	-	(13,290)	-	\$19.23	\$14.11
Suburban Total	36,178,824	6,448,127	16.6%	17.8%	(273,805)	(156,493)	-	\$21.58	\$17.38
Totals	50,661,709	9,814,231	18.2%	19.4%	(306,958)	(439,047)	-	\$20.51	\$17.09

By Class	AVAILABLE FOR SUBLEASE								
							CBD		Suburban
Class A	18,887,916	3,807,037	17.8%	20.2%	(209,894)	(116,778)	-	108,616	396,877
Class B	29,374,210	5,362,177	17.8%	18.3%	(59,727)	(322,704)	-	42,430	327,373
Class C	2,399,583	645,017	26.9%	26.9%	(37,337)	435	-	-	-

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OFFICE TERMS AND DEFINITIONS

Inventory: Office inventory includes all multi-tenant and single tenant buildings at least 20,000 square feet. Owner-occupied, government and medical buildings are not included.

Office Building Classifications: Grubb & Ellis adheres to the BOMA guidelines. Class A properties are the most prestigious buildings competing for premier office users with rents above average for the area. Class B properties compete for a wide range of users with rents in the average range for the area. Class C buildings compete for tenants requiring functional space at rents below the area average.

Vacancy and Availability: The vacancy rate is the amount of physically vacant space divided by the inventory and includes direct and sublease vacant. The availability rate is the amount of space available for lease divided by the inventory.

Direct Vacant: This is the vacancy rate in space offered on the market directly by the landlord in single and multi-tenant buildings. This excludes vacant space offered for sublease and vacant space that is not offered on the market, for whatever reason.

Net Absorption: The net change in physically occupied space over a period of time.

Asking Rent: The dollar amount asked by landlords for available space expressed in dollars per square foot per year in most parts of the country and dollars per square foot per month in areas of California and selected other markets. Office rents are reported full service where all costs of operation are paid for by the landlord up to a base year or expense stop. The asking rent for each building in the market is weighted by the amount of available space in the building.

**Grubb & Ellis statistics are audited annually and may result in revisions to previously reported quarterly and final year-end figures.*