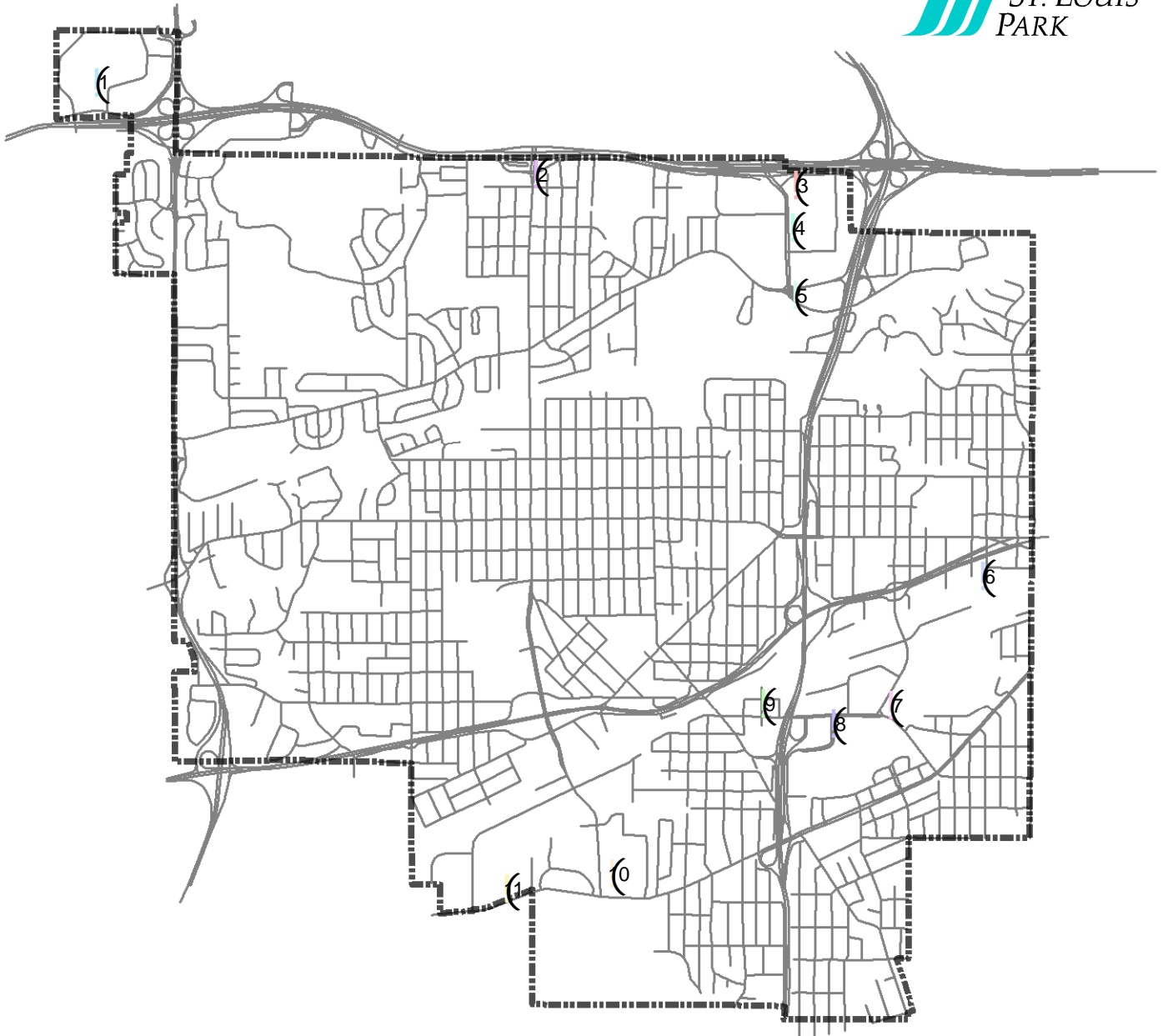


Current Development Project Update – December, 2007

Project	Status	Approved	Total Units / Sq. Ft.	Units Sold	Completion
Parkside Urban Flats	Second building complete; no date set for further construction.	No action needed.	70	48	3 rd building on hold
Gateway Lofts	Not under construction.	2005	12	0	No set start time
Hilton Homewood Suites	Construction expected to begin in early 2008.	2007	125-room hotel	NA	Early 2009
West End Office and Retail	Demolition underway.	2007	350,000 sq. ft. retail, 1m sq. ft. office	NA	2009
Cedar Pointe retail	Demolition underway.	2005	12,000 sq. ft. retail	NA	Spring 08
Inglewood Condos	Under construction.	2006	6	0	Spring 08
Melrose Institute	Under construction	2007	67,000 sq. ft.	NA	Early 2009
Park Summit	Not under construction.	2005	145	0	No set start time
Hoigaard Village	Mixed-Use Building, Apartment Building and Pond under construction.	2006	154 condo units / 220 apartments 25,000 SF retail	27 + retail	Spring 08 through Spring 09
Methodist Hospital Cancer Center	Under construction	2007	75,000 sq. ft. / 1,700-stall parking ramp	NA	2009
Meadowbrook Lofts	Not under construction.	2005	107	0	No set start time



1 Miles

December 2007

Current Development Projects

- | | |
|--------------------------------|------------------------------|
| (1) Parkside Urban Flats | (3) Melrose Institute |
| (2) Gateway Lofts | (4) Park Summit |
| (5) Hilton Homewood Suites | (6) Hoigaard Village |
| (4) West End Retail and Office | (10) Methodist Cancer Center |
| (6) Cedar Pointe | (11) Meadowbrook Lofts |
| (6) Inglewood Condominiums | |

Highlights:

- **Methodist Hospital Cancer Center.** The Frauenshuh Cancer Center and a 1,700-stall parking ramp are now under construction on the north side of the campus. Work will continue throughout the winter months, with completion expected in 2009. For more information, click the following link: <http://www.parknicollet.com/cancer/services/frauenshuhCenter.cfm>
- **Cedar Pointe Retail.** JMW Development, LLC is developing this 12,000 square foot multiple tenant retail building. Demolition of the existing industrial building will occur in December 2007. The project is planned to open in the Spring of 2007.
- **Melrose Institute.** Park Nicollet and United Properties have engaged Kraus-Anderson to construct the Melrose Institute. The project is under construction, with site work currently underway. Some trees are being removed, although most of what has been removed to date has been undesirable species such as buckthorn. Pile driving will be required for both the parking ramp and the building and will occur for approximately four weeks, beginning in early December.
- **Hoigaard Village.** Major portions of Hoigaard Village are under construction, including the mixed-use building on 36th Street and the apartment building. The stormwater pond was completed in the fall. As progress on the first building is completed, the developer anticipates that sales will increase. Construction on the townhomes will begin in February.
- **Park Summit.** The revised Park Summit project was approved in early 2006. Construction is on hold until the market improves.
- **Hilton Homewood Suites.** The developer is finalizing construction plans and is working closely with the Inspections and Fire Departments. Construction should begin in the first few months of 2008, with a construction period of 10 to 12 months.

Condo Sales Update:

Project	Status	Approved	Total Units	Units Sold - July 07	Units Sold - Dec 07
Aquila Commons	Completed.	2004	106	68	80
Brookside Lofts	Completed.	2004	41	18	21
Excelsior and Grand Phase NW	Completed. Final phase of Excelsior and Grand.	2005	96	65	70
Gateway Lofts	Not yet started. No construction date designated.	2005	12	0	0
Hoigaard Village	First condo building – occupancy for Feb. 08. Second condo building – not yet started.	2006	154	22	27
Inglewood Condos	Under Construction.	2006	6	0	0
Meadowbrook Lofts	Not yet started. No construction date designated.	2005	107	0	0
Park Summit	Not yet started. No construction date designated.	2005	145	0	0
Parkside Urban Flats	Two buildings complete (48 units); final building postponed.	NA	70	48	48
Village in the Park	Completed.	2004	204	193	199
West Oak Condos	Completed.	2005	75	52	60
Westmarke Condos	Completed.	2004	65	29	32