

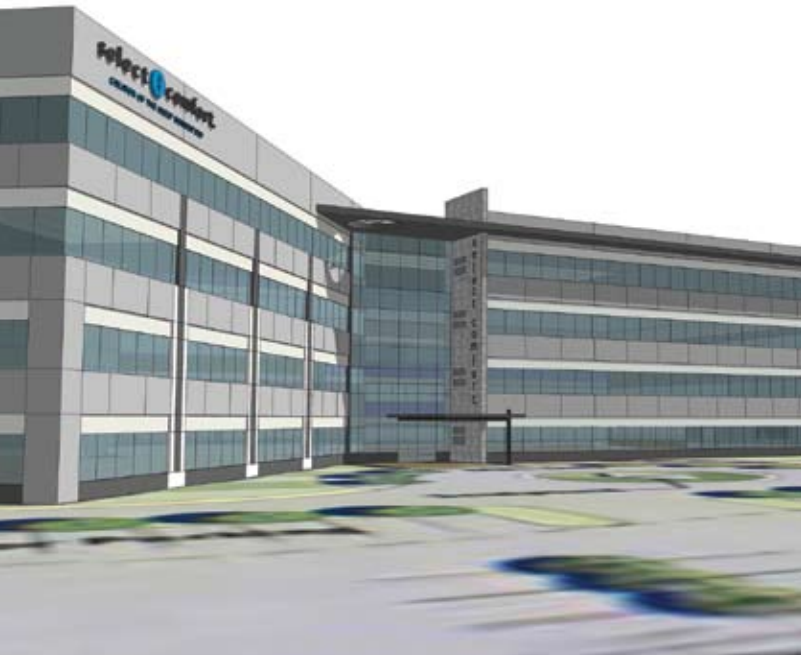
BUILDING **BEYOND**

MINNEAPOLIS

OCTOBER 2006

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Select Comfort

Plymouth,
Minnesota

Spotlight

Message from **Mark**

At Opus, we're proud of our ability to be flexible and to customize developments as well as negotiation processes for each and every community and client.

We recognize and respect the importance of maintaining the cultural thread of any community in a real estate development project. For example, The Landing at Evergreen in Vancouver, Wash., is a mixed-use development that will be built on a 50-acre general aviation airport and will incorporate architectural elements reflecting the aviation history of this community.

We also aim to truly connect with and understand our clients and communicate beyond cultural barriers. Our recent partnership with Yokohama Tire Corp., headquartered in Japan, to develop a distribution facility at Rickenbacker V in Columbus, Ohio exemplifies our dedication. See the "National Project Spotlight" on page two for more details.

We continually strive to flexibly "build beyond" for our clients!



Mark Rauenhorst

President & CEO
The Opus Group

Opus Northwest **Perspective**

One great fortune of working for Opus is the national network of talented professionals with broad commercial real estate development expertise. Another benefit is readily tapping this expertise so that we can better serve our clients and partners.

Although each community has unique characteristics that influence development, we exchange best practices with team members across Opus Northwest to help create outstanding projects. The team responsible for Seattle's Fifteen Twenty-One Second Avenue luxury multifamily complex will seek Leadership in Energy and Environmental Design (LEED®) certification. This team gained knowledge about sustainable building techniques from consultants and the Opus team that is nearing completion on the Environmental Protection Agency's Region 8 headquarters in Denver, as well as the team that developed the facility for Honda America Motors near Portland, Ore., the first LEED® Gold certified facility of its kind in the United States.

This fall, Minneapolis' retail team completed the latest phase of Arbor Lakes, a 2-million-square-foot lifestyle/mixed-use project with retail, office and multifamily components. Last year, the Portland office completed the award-winning Bridgeport Village lifestyle center. The real estate and construction expertise and insights gained in developing these projects are being shared with the team developing The Landing at Evergreen in Vancouver, Wash. and with other retail teams in the region.

We're proud of this information exchange and look forward to more opportunities to build beyond for our partners!



John Solberg

President & CEO
Opus Northwest, L.L.C.

N A L

Project Spotlight: **Going the Distance**



Yokohama Tire Corp. Distribution Facility
Rickenbacker V
Columbus, Ohio



Lobby of Yokohama Facility
Rickenbacker V
Columbus, Ohio

Operations are near full speed at Rickenbacker V in Columbus, Ohio, the new home of one of Yokohama Tire Corp.'s largest distribution facilities in the world. Yokohama's 653,270-square-foot operation with 76 loading docks is part of Opus North's 3-million-square-foot development near Rickenbacker, a former air force base that still operates a large cargo-only air facility.

Officials at Yokohama took into consideration Opus' fast work, high quality and sensitivities to cultural differences when making the decision to choose Opus as their developer.

"We learned that Yokohama had a very quick, very immediate need for about 650,000 square feet of industrial space in our area," said Andy Weeks, vice president of real estate for Opus North. "We happened to have a 750,000-square-foot spec building under construction at the time and knew we'd be a perfect fit."

In preparation for a face-to-face meeting with Yokohama officials, Opus worked with their listing agent, CB Richard Ellis, to bring in professionals to translate the Opus proposal into Japanese and had Japanese translators accompany them to a subsequent meeting. "Within 45 days after our initial contact with the Yokohama representatives, Opus had a signed lease," said Weeks.

"Yokohama's standards are high, so they expect their warehouses to be high standard, just like their tires," said Rodney Gibs, Yokohama shift manager at the Rickenbacker V facility. "Everything in this facility is high quality, from the safety features to the lighting to the break facilities. It's just a great place to work."

Opus recently purchased an additional 59 acres of land adjacent to the Yokohama building for future development.

Opus Contact: Andy Weeks at 614.540.4444 or andy.weeks@opusnorth.com

› The Latest

As 2006 comes to an end, it is amazing to see all of the work we have been involved with this year. From groundbreaking ceremonies to grand openings, the Opus Northwest team has had considerable success. With the grand opening of Fountains at Arbor Lakes, the groundbreaking of the Select Comfort new corporate headquarters and the continued developments in the multifamily market, we're seeing growth in all development sectors. I look forward to finishing the year strong and to continuing our exciting work in 2007. As always, we at Opus Northwest thank our clients, brokers and other partners for providing the inspiration to "build beyond" by laying the groundwork for continued success.



Tim Murnane

Senior Vice President
& General Manager
Opus Northwest, L.L.C.

› Opus News

- **"A Day of Play"** – Saturday, Sept. 16, was deemed "A Day of Play" when Opus employees joined forces with KaBOOM! and CommonBond Communities to build a safe playground for the children of Minneapolis' Seward neighborhood. In just one day, more than 200 volunteers built an entire playground designed by and for the underserved community. Now, more than 1,000 children will benefit from having the playground of their dreams.
- **MNCREW Awards** – Minnesota Commercial Real Estate Women (MNCREW) recently recognized Opus Northwest, L.L.C. as its Organization of the Year. In addition, Ericka Miller, real estate manager with Opus Northwest, and Julie Kimble, vice president of Opus South Corp. (based in Minnesota), received the Community Impact Award for their work on CREW Careers, a local event that introduced high school girls to the ins and outs of commercial real estate.
- **MREJ Conference** – John Meyers represented Opus as a speaker at the *Minnesota Real Estate Journal's* Retail Development & Investment Conference on Oct. 3.



Opus volunteers build
playground in Minneapolis

› Industry News

Making Corporate Campuses Work

By Tom Shaver

Long gone are the days of cookie-cutter cubicles and plain grey office buildings. Forward-thinking companies looking to attract and retain the best employees are using state-of-the-art corporate campuses flush with amenities and added conveniences to keep employees happy and productive.

The corporate campuses we at Opus are building today go beyond providing adequate space for the number of employees working. We build corporate campuses that are a reflection of the company's unique culture and business plan.

Select Comfort's new headquarters in the Bass Creek Business Center in Plymouth, Minn. is designed to align with the company's aggressive growth strategy and its collaborative working culture by building ample room to grow within the space and designing open areas that foster interaction between colleagues.

Medtronic's Cardiac Rhythm Management Headquarters is bringing employees, currently divided between several sites in the Twin Cities, to one central location. The facility meets the specific scientific demands of the company while providing an attractive new work environment for valued employees.

The office sector has become more sophisticated and our design-build approach is perfectly suited to deliver new standards in this sector.



Tom Shaver

Vice President of Real Estate Development
Opus Northwest, L.L.C.

› Profile: **Dave Menke**

Since joining Opus in 1995, Dave Menke has been a part of many major projects, including the 1-million-square-foot American Express headquarters in downtown Minneapolis and the 1.5-million-square-foot Best Buy headquarters campus in Richfield, Minn. As vice president of real estate development, Dave is responsible for all office and multifamily development for Opus Northwest's Minneapolis office. He's currently working on several projects including The Carlyle, The Summit of Mendota Heights and Excelsior Crossings.

With more than 20 years of real estate development and brokerage experience in the Twin Cities, Dave is actively involved in the industry. He is a member of the National Association of Industrial and Office Properties (NAIOP) and a board member of the Minneapolis Downtown Council.

When he's not working, Dave enjoys spending time with family, fishing, hunting and snow skiing.

Contact Dave at 952.656.4565 or dave.menke@opusnw.com



Dave Menke

Vice President of Real Estate Development
Opus Northwest, L.L.C.

> Local Projects

- **The Carlyle** – Located in a historic district overlooking the Stone Arch Bridge, St. Anthony Falls and the downtown Minneapolis skyline, The Carlyle is the perfect residence for those looking for a contemporary urban lifestyle. Slated for completion in mid-2007, this 39-story luxury high-rise condominium is currently 96 percent sold, with a number of premier homes still available throughout the building. The first residents are expected to move into their new homes in December and the official grand opening event is slated for January 2007.

Opus Contact: Dave Menke at 952.656.4565 or dave.menke@opusnw.com



The Carlyle
Minneapolis, Minn.

- **The Summit of Mendota Heights** – With the first homeowners moving in this fall, this 110-unit residential project is well underway with 50 percent of the twinhomes sold. Groundbreaking for the four-story condominium building took place on Sept. 25. Located in a secluded yet convenient area just a short drive on Sibley Memorial Highway from Interstate 35E and minutes from the Minneapolis-St. Paul International airport, the development is one of the Twin Cities' premier residential communities.

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The Summit of Mendota Heights
Mendota Heights, Minn.



Fountains at Arbor Lakes
Maple Grove, Minn.

- **Fountains at Arbor Lakes** – This 800,000-square-foot power center located in Maple Grove, Minn., celebrated its grand opening in September. Dick’s Sporting Goods, DSW, Marshalls, Circuit City, Caribou Coffee, Trade Secret, Mattress Giant, a Physicians Neck & Back Clinic, Running Room, Verizon Wireless, Costco, REI and SUBWAY® are currently open for business. Other tenants opening their doors in the months ahead include Benihana, Dave & Buster’s, Ethan Allen, Guitar Center, Great Clips, Lowe’s, PetSmart, Salsarita’s Fresh Cantina, T.G.I. Friday’s and Wedding Day Diamonds. The site will also feature a Holiday Inn Water Park Hotel opening in February 2007 and The Marriott Courtyard opening in December 2007.

Fountains at Arbor Lakes has approximately 18,000 square feet of office space available for lease. The Class A space, located at the project’s main entrance, offers office users excellent signage opportunity and convenient access to all of Arbor Lakes’ retail amenities.

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Medtronic’s Cardiac Rhythm Management Headquarters
Mounds View, Minn.

- **Medtronic Cardiac Rhythm Management Headquarters** – Construction on this 1.2-million-square-foot office headquarters began this spring and work is progressing on three, eight-story office buildings and a parking ramp. The structural steel is complete and Opus is currently installing pre-cast and glass. Once complete, the facility will be Medtronic’s largest office building in the world, housing more than 4,800 employees.

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› Minneapolis Project Spotlight



Select Comfort Plymouth, Minnesota

When Select Comfort was looking for a new corporate headquarters, it turned to Opus for its expertise. Opus used its design-build approach to create a facility that will incorporate Select Comfort's business strategy for growth with its desire to create a synergistic, innovative atmosphere to support the company's corporate culture.

"With aggressive growth goals projected during the next 10 years, we need a new complex that can help us meet those goals, while still creating a dynamic environment that will make Select Comfort a great place to work," said Bill McLaughlin, chairman and CEO of Select Comfort. "Opus' experience in developing corporate campuses shows us it can help us achieve our goals."

This build-to-suit, four-story building, located in Plymouth, Minn. at Highway 169 and Bass Lake Road, will be less than a mile from Select Comfort's current location.

Amenities for the building include a cafeteria, large multi-use forum and several comfortable meeting spaces for employees to gather in a collaborative setting. The building will overlook a major wetlands, taking full advantage of the site's natural amenities.

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