

# MARKET TRENDS

Q3 2021 | Mpls-St Paul | Office

## Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,914,302	
Area Unemployment	3.5	
U.S. Unemployment	5.2	
Office Jobs	512,900	

Source: BLS

\*Employment figures and area unemployment are based on Mpls-St Paul MSA data.

## Market Recap

### All Properties

Total Inventory (sf)	129,868,213
Total # of Bldgs (tracked)	1,032
Absorption	49,836
Vacancy	14.5%
Asking Rate (FSG)	\$25.29
New Construction (sf)	1,123,197

### Multi-tenant Properties

Total Inventory (sf)	92,464,377
Total # of Bldgs (tracked)	837
Absorption	50,734
Vacancy	19.0%
Asking Rate (FSG)	\$25.30

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) decreased 340 basis points to 3.5% for August 2021 from 6.9% for August 2020. The unemployment rate for the US was 5.2% in August 2021 down from 8.4% last year. State of Minnesota unemployment rate was 3.8%. The Mpls-St Paul MSA saw an increase in job growth as well as an increase in office job growth in professional, financial and information with 10,900 during the same period.

## Market Overview

The Mpls-St Paul office market, consisting of 129.8 msf of space in seven counties across the metro topping 49,000 sf positive absorption for Q3 2021. The vacancy rate for the market stands at 14.5% for all properties. Absorption for direct space excluding subleases was 178,500 sf positive absorption. Multi-tenant properties posted 19.0% vacancy with over 50,734 sf positive absorption during Q3 with direct space posting 148,000 sf positive absorption. During Q3 2021 there were 17 construction projects throughout the market totaling just over 1.123 msf.

## Market Highlights

During Q3 2021 the market experienced over 1.4 msf of leasing activity in 348 transactions. Year over Year Class A properties vacancy rate increased for all properties from 10.4% Q3 2020 to 13.8% Q3 2021. Multi-tenant class A properties also increased from 15.0% Q3 2020 to 19.6% Q3 2021. For multi-tenant properties the Mpls CBD vacancy was 22.8%, St Paul CBD was 16.6% and suburban markets was 16.9% as a lot of companies consolidated their space. Most of the absorption change was due to Deluxe leasing 94,000 sf in Mpls CBD. The Southwest market was hit with 72,000 sf negative absorption led by Dell Technology sublease of 31,000 sf.

## Market Statistics by Building Class (Multi and Single Tenant)

### Total

Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	138	50,056,534	7,098,793	6,891,187	(108,177)	(1,166,674)	13.8%
B	721	68,034,641	12,417,392	10,568,945	141,952	(851,638)	15.5%
C	173	11,777,038	1,257,874	1,317,170	16,061	(96,838)	11.2%
<b>Grand Total</b>	<b>1,032</b>	<b>129,868,213</b>	<b>20,774,059</b>	<b>18,777,302</b>	<b>49,836</b>	<b>(2,115,150)</b>	<b>14.5%</b>

### Direct

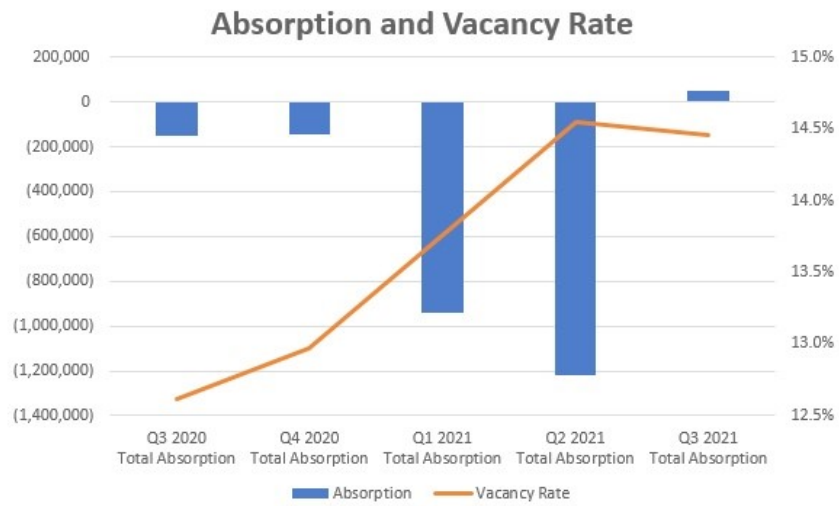
Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	138	50,056,534	6,483,521	5,572,723	(4,344)	(173,764)	11.1%
B	721	68,034,641	11,007,734	9,749,043	166,830	(697,535)	14.3%
C	173	11,777,038	1,177,516	1,270,991	16,061	(92,002)	10.8%
<b>Grand Total</b>	<b>1,032</b>	<b>129,868,213</b>	<b>18,668,771</b>	<b>16,592,757</b>	<b>178,547</b>	<b>(963,301)</b>	<b>12.8%</b>

### Sublease

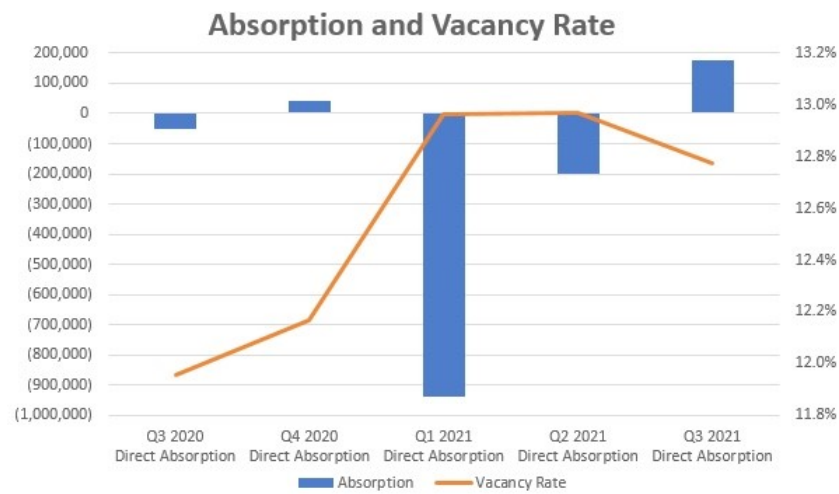
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	138	50,056,534	615,272	1,318,464	(103,833)	(992,910)	2.6%
B	721	68,034,641	1,409,658	819,902	(24,878)	(154,103)	1.2%
C	173	11,777,038	69,470	46,179	0	(4,836)	0.4%
<b>Grand Total</b>	<b>1,032</b>	<b>129,868,213</b>	<b>2,094,400</b>	<b>2,184,545</b>	<b>(128,711)</b>	<b>(1,151,849)</b>	<b>1.7%</b>

# Absorption and Vacancy Rate (Multi and Single Tenant)

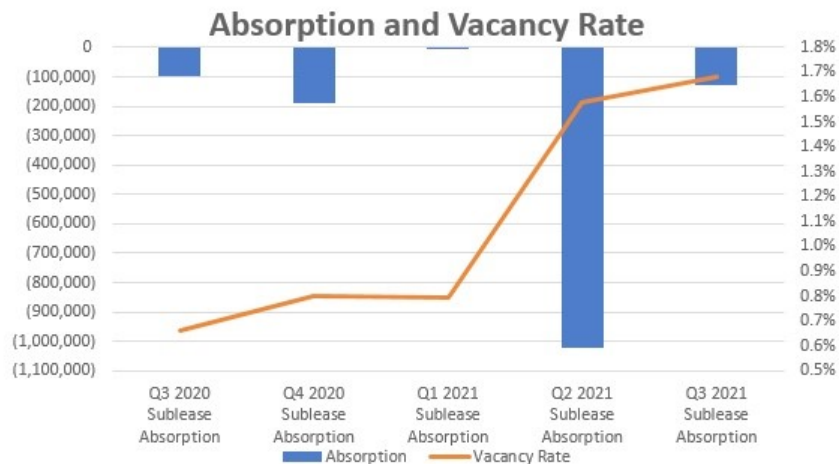
## Total



## Direct



## Sublease



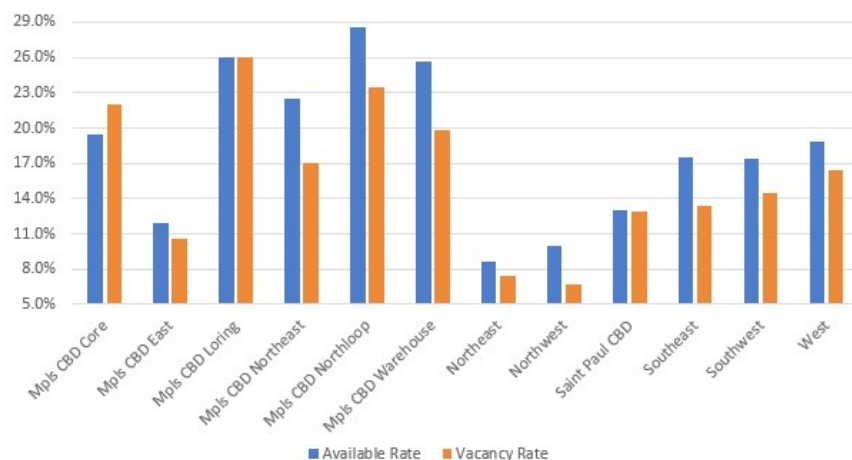
## Market Statistics by Market (Total Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	25	17,506,540	3,146,236	3,746,487	(61,486)	(1,059,704)	21.4%
	B	33	8,049,975	1,841,086	1,877,309	136,657	52,120	23.3%
	C	8	863,635	167,057	176,875	0	(16,951)	20.5%
	<b>Subtotal</b>	<b>66</b>	<b>26,420,150</b>	<b>5,154,379</b>	<b>5,800,671</b>	<b>75,171</b>	<b>(1,024,535)</b>	<b>22.0%</b>
Mpls CBD East	A	7	1,723,771	10,321	10,321	0	0	0.6%
	B	4	757,924	286,047	247,128	12,455	(37,828)	32.6%
	C	3	171,897	20,663	24,695	595	52	14.4%
	<b>Subtotal</b>	<b>14</b>	<b>2,653,592</b>	<b>317,031</b>	<b>282,144</b>	<b>13,050</b>	<b>(37,776)</b>	<b>10.6%</b>
Mpls CBD Loring	B	2	114,683	36,836	36,836	(9,018)	(9,018)	32.1%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>36,836</b>	<b>36,836</b>	<b>(9,018)</b>	<b>(9,018)</b>	<b>26.0%</b>
Mpls CBD Northeast	A	1	191,610	11,755	21,856	2,842	2,842	11.4%
	B	27	2,601,448	692,680	501,518	(7,535)	(13,309)	19.3%
	C	7	488,191	34,581	34,543	2,755	(10,023)	7.1%
	<b>Subtotal</b>	<b>35</b>	<b>3,281,249</b>	<b>739,016</b>	<b>557,917</b>	<b>(1,938)</b>	<b>(20,490)</b>	<b>17.0%</b>
Mpls CBD Northloop	A	6	1,492,299	315,040	245,181	17,885	(4,169)	16.4%
	B	15	992,657	386,778	323,685	(24,183)	(74,604)	32.6%
	C	3	186,976	63,160	56,934	0	(1,362)	30.4%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>764,978</b>	<b>625,800</b>	<b>(6,298)</b>	<b>(80,135)</b>	<b>23.4%</b>
Mpls CBD Warehouse	A	1	181,516	21,418	21,418	0	(10,337)	11.8%
	B	13	1,643,107	479,240	364,427	(16,718)	(45,226)	22.2%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>500,658</b>	<b>385,845</b>	<b>(16,718)</b>	<b>(55,563)</b>	<b>19.8%</b>
Mpls CBD	A	40	21,095,736	3,504,770	4,045,263	(40,759)	(1,071,368)	19.2%
	B	94	14,159,794	3,722,667	3,350,903	91,658	(127,865)	23.7%
	C	24	1,863,732	285,461	293,047	3,350	(28,284)	15.7%
	<b>Subtotal</b>	<b>158</b>	<b>37,119,262</b>	<b>7,512,898</b>	<b>7,689,213</b>	<b>54,249</b>	<b>(1,227,517)</b>	<b>20.7%</b>

# Market Statistics by Market (Total Multi and Single Tenant Cont.)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	9	4,257,251	240,034	61,334	1,048	(12,928)	1.4%
	B	169	15,870,087	1,578,419	1,323,681	69,998	53,738	8.3%
	C	43	2,621,822	144,884	297,707	5,522	(18,939)	11.4%
	<b>Subtotal</b>	<b>221</b>	<b>22,749,160</b>	<b>1,963,337</b>	<b>1,682,722</b>	<b>76,568</b>	<b>21,871</b>	<b>7.4%</b>
Northwest	A	6	2,708,114	120,446	3,884	(2,883)	(2,883)	0.1%
	B	77	4,391,566	625,850	491,789	16,849	(42,102)	11.2%
	C	21	998,357	58,059	51,437	328	25	5.2%
	<b>Subtotal</b>	<b>104</b>	<b>8,098,037</b>	<b>804,355</b>	<b>547,110</b>	<b>14,294</b>	<b>(44,960)</b>	<b>6.8%</b>
Saint Paul CBD	A	9	3,256,631	518,800	502,132	(40,454)	(6,737)	15.4%
	B	31	6,610,025	726,888	721,827	22,836	25,117	10.9%
	C	6	422,296	90,950	96,485	235	(2,237)	22.8%
	<b>Subtotal</b>	<b>46</b>	<b>10,288,952</b>	<b>1,336,638</b>	<b>1,320,444</b>	<b>(17,383)</b>	<b>16,143</b>	<b>12.8%</b>
Southeast	A	16	3,773,846	552,035	443,062	1,299	17,687	11.7%
	B	125	7,581,136	1,686,282	1,306,829	(21,020)	(128,442)	17.2%
	C	35	3,038,670	283,285	182,030	(2,637)	(36,173)	6.0%
	<b>Subtotal</b>	<b>176</b>	<b>14,393,652</b>	<b>2,521,602</b>	<b>1,931,921</b>	<b>(22,358)</b>	<b>(146,928)</b>	<b>13.4%</b>
Southwest	A	40	10,472,841	1,212,871	941,343	(24,310)	(64,019)	9.0%
	B	156	12,792,576	2,852,817	2,382,046	(54,596)	(559,984)	18.6%
	C	33	2,032,283	326,578	327,807	6,966	(14,118)	16.1%
	<b>Subtotal</b>	<b>229</b>	<b>25,297,700</b>	<b>4,392,266</b>	<b>3,651,196</b>	<b>(71,940)</b>	<b>(638,121)</b>	<b>14.4%</b>
West	A	18	4,492,115	949,837	894,169	(2,118)	(26,426)	19.9%
	B	69	6,629,457	1,224,469	991,870	16,227	(72,100)	15.0%
	C	11	799,878	68,657	68,657	2,297	2,888	8.6%
	<b>Subtotal</b>	<b>98</b>	<b>11,921,450</b>	<b>2,242,963</b>	<b>1,954,696</b>	<b>16,406</b>	<b>(95,638)</b>	<b>16.4%</b>
Suburban	A	89	25,704,167	3,075,223	2,343,792	(26,964)	(88,569)	9.1%
	B	596	47,264,822	7,967,837	6,496,215	27,458	(748,890)	13.7%
	C	143	9,491,010	881,463	927,638	12,476	(66,317)	9.8%
	<b>Subtotal</b>	<b>828</b>	<b>82,459,999</b>	<b>11,924,523</b>	<b>9,767,645</b>	<b>12,970</b>	<b>(903,776)</b>	<b>11.8%</b>
<b>Grand Total</b>		<b>1,032</b>	<b>129,868,213</b>	<b>20,774,059</b>	<b>18,777,302</b>	<b>49,836</b>	<b>(2,115,150)</b>	<b>14.5%</b>

Available and Vacancy Rates



# Market Statistics by Market (Direct Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	25	17,506,540	2,869,164	2,642,910	(35,656)	(110,344)	15.1%
	B	33	8,049,975	1,765,546	1,873,602	136,657	42,830	23.3%
	C	8	863,635	167,057	176,875	0	(16,951)	20.5%
	<b>Subtotal</b>	<b>66</b>	<b>26,420,150</b>	<b>4,801,767</b>	<b>4,693,387</b>	<b>101,001</b>	<b>(84,465)</b>	<b>17.8%</b>
Mpls CBD East	A	7	1,723,771	10,321	10,321	0	0	0.6%
	B	4	757,924	286,047	247,128	12,455	(37,828)	32.6%
	C	3	171,897	20,663	24,695	595	52	14.4%
	<b>Subtotal</b>	<b>14</b>	<b>2,653,592</b>	<b>317,031</b>	<b>282,144</b>	<b>13,050</b>	<b>(37,776)</b>	<b>10.6%</b>
Mpls CBD Loring	B	2	114,683	22,196	22,196	(9,018)	(9,018)	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>22,196</b>	<b>22,196</b>	<b>(9,018)</b>	<b>(9,018)</b>	<b>15.7%</b>
Mpls CBD Northeast	A	1	191,610	11,755	21,856	2,842	2,842	11.4%
	B	27	2,601,448	672,398	497,192	(9,011)	(17,247)	19.1%
	C	7	488,191	34,581	34,543	2,755	(10,023)	7.1%
	<b>Subtotal</b>	<b>35</b>	<b>3,281,249</b>	<b>718,734</b>	<b>553,591</b>	<b>(3,414)</b>	<b>(24,428)</b>	<b>16.9%</b>
Mpls CBD Northloop	A	6	1,492,299	244,783	238,641	17,885	(246)	16.0%
	B	15	992,657	316,123	265,971	(24,880)	(41,535)	26.8%
	C	3	186,976	63,160	56,934	0	(1,362)	30.4%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>624,066</b>	<b>561,546</b>	<b>(6,995)</b>	<b>(43,143)</b>	<b>21.0%</b>
Mpls CBD Warehouse	A	1	181,516	21,418	21,418	0	(10,337)	11.8%
	B	13	1,643,107	459,544	364,427	(16,718)	(45,226)	22.2%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>480,962</b>	<b>385,845</b>	<b>(16,718)</b>	<b>(55,563)</b>	<b>19.8%</b>
Mpls CBD	A	40	21,095,736	3,157,441	2,935,146	(14,929)	(118,085)	13.9%
	B	94	14,159,794	3,521,854	3,270,516	89,485	(108,024)	23.1%
	C	24	1,863,732	285,461	293,047	3,350	(28,284)	15.7%
	<b>Subtotal</b>	<b>158</b>	<b>37,119,262</b>	<b>6,964,756</b>	<b>6,498,709</b>	<b>77,906</b>	<b>(254,393)</b>	<b>17.5%</b>

# Market Statistics by Market (Direct Multi and Single Tenant Cont.)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	9	4,257,251	240,034	61,334	1,048	(12,928)	1.4%
	B	169	15,870,087	1,510,374	1,294,328	69,998	54,185	8.2%
	C	43	2,621,822	133,996	297,707	5,522	(18,939)	11.4%
	<b>Subtotal</b>	<b>221</b>	<b>22,749,160</b>	<b>1,884,404</b>	<b>1,653,369</b>	<b>76,568</b>	<b>22,318</b>	<b>7.3%</b>
Northwest	A	6	2,708,114	117,934	3,884	(2,883)	(2,883)	0.1%
	B	77	4,391,566	564,655	478,075	16,849	(42,458)	10.9%
	C	21	998,357	58,059	51,437	328	25	5.2%
	<b>Subtotal</b>	<b>104</b>	<b>8,098,037</b>	<b>740,648</b>	<b>533,396</b>	<b>14,294</b>	<b>(45,316)</b>	<b>6.6%</b>
Saint Paul CBD	A	9	3,256,631	469,798	453,130	(959)	(1,013)	13.9%
	B	31	6,610,025	715,723	715,585	29,078	30,633	10.8%
	C	6	422,296	82,750	96,485	235	(2,237)	22.8%
	<b>Subtotal</b>	<b>46</b>	<b>10,288,952</b>	<b>1,268,271</b>	<b>1,265,200</b>	<b>28,354</b>	<b>27,383</b>	<b>12.3%</b>
Southeast	A	16	3,773,846	546,843	426,123	1,299	22,879	11.3%
	B	125	7,581,136	1,521,113	1,228,721	(21,020)	(200,467)	16.2%
	C	35	3,038,670	274,006	172,751	(2,637)	(26,894)	5.7%
	<b>Subtotal</b>	<b>176</b>	<b>14,393,652</b>	<b>2,341,962</b>	<b>1,827,595</b>	<b>(22,358)</b>	<b>(204,482)</b>	<b>12.7%</b>
Southwest	A	40	10,472,841	1,072,007	816,819	14,198	(23,306)	7.8%
	B	156	12,792,576	1,995,499	1,773,852	(33,787)	(328,563)	13.9%
	C	33	2,032,283	311,487	327,807	6,966	(18,561)	16.1%
	<b>Subtotal</b>	<b>229</b>	<b>25,297,700</b>	<b>3,378,993</b>	<b>2,918,478</b>	<b>(12,623)</b>	<b>(370,430)</b>	<b>11.5%</b>
West	A	18	4,492,115	879,464	876,287	(2,118)	(38,428)	19.5%
	B	69	6,629,457	1,178,516	987,966	16,227	(102,841)	14.9%
	C	11	799,878	31,757	31,757	2,297	2,888	4.0%
	<b>Subtotal</b>	<b>98</b>	<b>11,921,450</b>	<b>2,089,737</b>	<b>1,896,010</b>	<b>16,406</b>	<b>(138,381)</b>	<b>15.9%</b>
Suburban	A	89	25,704,167	2,856,282	2,184,447	11,544	(54,666)	8.5%
	B	596	47,264,822	6,770,157	5,762,942	48,267	(620,144)	12.2%
	C	143	9,491,010	809,305	881,459	12,476	(61,481)	9.3%
	<b>Subtotal</b>	<b>828</b>	<b>82,459,999</b>	<b>10,435,744</b>	<b>8,828,848</b>	<b>72,287</b>	<b>(736,291)</b>	<b>10.7%</b>
<b>Grand Total</b>		<b>1,032</b>	<b>129,868,213</b>	<b>18,668,771</b>	<b>16,592,757</b>	<b>178,547</b>	<b>(963,301)</b>	<b>12.8%</b>



## Market Statistics by Market (Sublease Multi and Single Tenant)

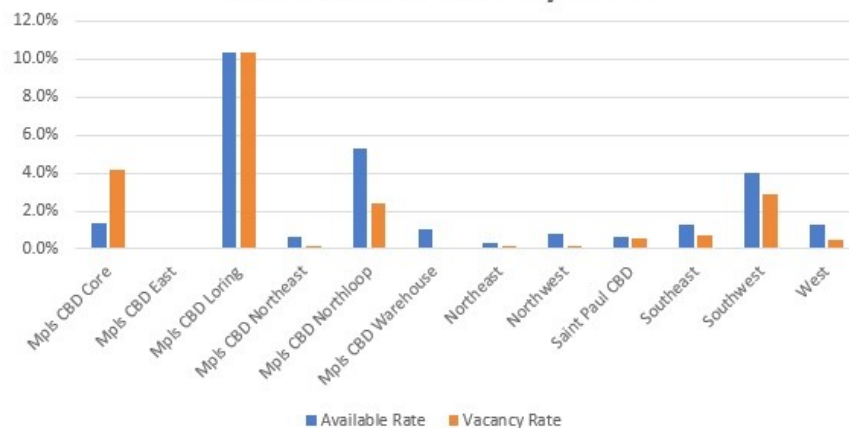
Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	25	17,506,540	277,072	1,103,577	(25,830)	(949,360)	6.3%
	B	33	8,049,975	75,540	3,707	0	9,290	0.0%
	C	8	863,635			0	0	0.0%
	<b>Subtotal</b>	<b>66</b>	<b>26,420,150</b>	<b>352,612</b>	<b>1,107,284</b>	<b>(25,830)</b>	<b>(940,070)</b>	<b>4.2%</b>
Mpls CBD East	A	7	1,723,771			0	0	0.0%
	B	4	757,924			0	0	0.0%
	C	3	171,897			0	0	0.0%
	<b>Subtotal</b>	<b>14</b>	<b>2,653,592</b>			<b>0</b>	<b>0</b>	<b>0.0%</b>
Mpls CBD Loring	B	2	114,683	14,640	14,640	0	0	12.8%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>14,640</b>	<b>14,640</b>	<b>0</b>	<b>0</b>	<b>10.3%</b>
Mpls CBD Northeast	A	1	191,610			0	0	0.0%
	B	27	2,601,448	20,282	4,326	1,476	3,938	0.2%
	C	7	488,191			0	0	0.0%
	<b>Subtotal</b>	<b>35</b>	<b>3,281,249</b>	<b>20,282</b>	<b>4,326</b>	<b>1,476</b>	<b>3,938</b>	<b>0.1%</b>
Mpls CBD Northloop	A	6	1,492,299	70,257	6,540	0	(3,923)	0.4%
	B	15	992,657	70,655	57,714	697	(33,069)	5.8%
	C	3	186,976			0	0	0.0%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>140,912</b>	<b>64,254</b>	<b>697</b>	<b>(36,992)</b>	<b>2.4%</b>
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	19,696		0	0	0.0%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>19,696</b>		<b>0</b>	<b>0</b>	<b>0.0%</b>
Mpls CBD	A	40	21,095,736	347,329	1,110,117	(25,830)	(953,283)	5.3%
	B	94	14,159,794	200,813	80,387	2,173	(19,841)	0.6%
	C	24	1,863,732			0	0	0.0%
	<b>Subtotal</b>	<b>158</b>	<b>37,119,262</b>	<b>548,142</b>	<b>1,190,504</b>	<b>(23,657)</b>	<b>(973,124)</b>	<b>3.2%</b>



# Market Statistics by Market (Sublease Multi and Single Tenant Cont.)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	9	4,257,251			0	0	0.0%
	B	169	15,870,087	68,045	29,353	0	(447)	0.2%
	C	43	2,621,822			0	0	0.0%
	<b>Subtotal</b>	<b>221</b>	<b>22,749,160</b>	<b>68,045</b>	<b>29,353</b>	<b>0</b>	<b>(447)</b>	<b>0.1%</b>
Northwest	A	6	2,708,114	2,512		0	0	0.0%
	B	77	4,391,566	61,195	13,714	0	356	0.3%
	C	21	998,357			0	0	0.0%
	<b>Subtotal</b>	<b>104</b>	<b>8,098,037</b>	<b>63,707</b>	<b>13,714</b>	<b>0</b>	<b>356</b>	<b>0.2%</b>
Saint Paul CBD	A	9	3,256,631	49,002	49,002	(39,495)	(5,724)	1.5%
	B	31	6,610,025	11,165	6,242	(6,242)	(5,516)	0.1%
	C	6	422,296	8,200		0	0	0.0%
	<b>Subtotal</b>	<b>46</b>	<b>10,288,952</b>	<b>68,367</b>	<b>55,244</b>	<b>(45,737)</b>	<b>(11,240)</b>	<b>0.5%</b>
Southeast	A	16	3,773,846	5,192	16,939	0	(5,192)	0.4%
	B	125	7,581,136	165,169	78,108	0	72,025	1.0%
	C	35	3,038,670	9,279	9,279	0	(9,279)	0.3%
	<b>Subtotal</b>	<b>176</b>	<b>14,393,652</b>	<b>179,640</b>	<b>104,326</b>	<b>0</b>	<b>57,554</b>	<b>0.7%</b>
Southwest	A	40	10,472,841	140,864	124,524	(38,508)	(40,713)	1.2%
	B	156	12,792,576	857,318	608,194	(20,809)	(231,421)	4.8%
	C	33	2,032,283	15,091		0	4,443	0.0%
	<b>Subtotal</b>	<b>229</b>	<b>25,297,700</b>	<b>1,013,273</b>	<b>732,718</b>	<b>(59,317)</b>	<b>(267,691)</b>	<b>2.9%</b>
West	A	18	4,492,115	70,373	17,882	0	12,002	0.4%
	B	69	6,629,457	45,953	3,904	0	30,741	0.1%
	C	11	799,878	36,900	36,900	0	0	4.6%
	<b>Subtotal</b>	<b>98</b>	<b>11,921,450</b>	<b>153,226</b>	<b>58,686</b>	<b>0</b>	<b>42,743</b>	<b>0.5%</b>
Suburban	A	89	25,704,167	218,941	159,345	(38,508)	(33,903)	0.6%
	B	596	47,264,822	1,197,680	733,273	(20,809)	(128,746)	1.6%
	C	143	9,491,010	61,270	46,179	0	(4,836)	0.5%
	<b>Subtotal</b>	<b>828</b>	<b>82,459,999</b>	<b>1,477,891</b>	<b>938,797</b>	<b>(59,317)</b>	<b>(167,485)</b>	<b>1.1%</b>
<b>Grand Total</b>		<b>1,032</b>	<b>129,868,213</b>	<b>2,094,400</b>	<b>2,184,545</b>	<b>(128,711)</b>	<b>(1,151,849)</b>	<b>1.7%</b>

Available and Vacancy Rates



## Vacancy Rates by Market (Total Multi and Single Tenant)

Market	Bldg Class	Q3 2020 Vacancy Rate	Q4 2020 Vacancy Rate	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate
Mpls CBD Core	A	15.5%	15.3%	15.4%	21.0%	21.4%
	B	23.8%	24.1%	25.0%	25.0%	23.3%
	C	21.8%	18.5%	20.5%	20.5%	20.5%
	<b>Subtotal</b>	<b>18.2%</b>	<b>18.1%</b>	<b>18.4%</b>	<b>22.2%</b>	<b>22.0%</b>
Mpls CBD East	A	0.6%	0.6%	0.6%	0.6%	0.6%
	B	27.6%	27.6%	34.2%	34.2%	32.6%
	C	16.7%	14.4%	14.9%	14.7%	14.4%
	<b>Subtotal</b>	<b>9.4%</b>	<b>9.2%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>10.6%</b>
Mpls CBD Loring	B	24.3%	24.3%	24.3%	24.3%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>19.7%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>26.0%</b>
Mpls CBD Northeast	A	12.9%	12.9%	12.9%	12.9%	11.4%
	B	14.5%	18.8%	19.0%	19.0%	19.3%
	C	4.5%	5.2%	7.2%	8.2%	7.1%
	<b>Subtotal</b>	<b>13.0%</b>	<b>16.6%</b>	<b>17.1%</b>	<b>17.2%</b>	<b>17.0%</b>
Mpls CBD Northloop	A	15.9%	16.2%	17.7%	17.6%	16.4%
	B	25.4%	27.3%	29.7%	29.1%	32.6%
	C	28.6%	29.7%	29.9%	30.4%	30.4%
	<b>Subtotal</b>	<b>20.5%</b>	<b>21.5%</b>	<b>23.3%</b>	<b>22.9%</b>	<b>23.4%</b>
Mpls CBD Warehouse	A	5.2%	6.1%	6.1%	11.8%	11.8%
	B	16.1%	19.4%	20.9%	21.2%	22.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>14.0%</b>	<b>16.9%</b>	<b>18.2%</b>	<b>18.9%</b>	<b>19.8%</b>
Mpls CBD	A	14.2%	14.1%	14.2%	19.0%	19.2%
	B	21.6%	23.0%	24.3%	24.3%	23.7%
	C	16.1%	14.6%	16.0%	16.3%	15.7%
	<b>Subtotal</b>	<b>17.1%</b>	<b>17.5%</b>	<b>18.2%</b>	<b>20.9%</b>	<b>20.7%</b>

# Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.1%	1.5%	1.5%	1.4%
	B	9.6%	8.7%	8.9%	8.8%	8.3%
	C	9.5%	10.6%	10.8%	11.6%	11.4%
	<b>Subtotal</b>	<b>8.1%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.4%</b>
Northwest	A	0.0%	0.0%	0.0%	0.0%	0.1%
	B	9.8%	10.3%	11.5%	11.6%	11.2%
	C	5.6%	5.2%	5.4%	5.2%	5.2%
	<b>Subtotal</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>6.8%</b>
Saint Paul CBD	A	15.2%	15.2%	14.0%	14.2%	15.4%
	B	13.4%	13.7%	13.6%	11.3%	10.9%
	C	22.2%	22.3%	23.2%	22.9%	22.8%
	<b>Subtotal</b>	<b>14.3%</b>	<b>14.5%</b>	<b>14.1%</b>	<b>12.7%</b>	<b>12.8%</b>
Southeast	A	10.0%	12.9%	12.8%	11.8%	11.7%
	B	14.3%	15.5%	16.8%	17.0%	17.2%
	C	3.2%	4.9%	5.1%	6.0%	6.0%
	<b>Subtotal</b>	<b>10.9%</b>	<b>12.6%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.4%</b>
Southwest	A	7.0%	8.4%	9.1%	8.8%	9.0%
	B	14.0%	14.3%	17.0%	18.3%	18.6%
	C	24.0%	20.6%	17.5%	17.8%	16.1%
	<b>Subtotal</b>	<b>12.1%</b>	<b>12.5%</b>	<b>13.8%</b>	<b>14.3%</b>	<b>14.4%</b>
West	A	11.1%	12.6%	19.9%	19.9%	19.9%
	B	14.1%	15.3%	15.0%	15.2%	15.0%
	C	18.2%	8.9%	8.9%	8.9%	8.6%
	<b>Subtotal</b>	<b>13.3%</b>	<b>13.8%</b>	<b>16.4%</b>	<b>16.5%</b>	<b>16.4%</b>
Suburban	A	6.5%	7.6%	9.3%	9.0%	9.1%
	B	12.2%	12.4%	13.5%	13.8%	13.7%
	C	11.4%	10.7%	9.8%	10.4%	9.8%
	<b>Subtotal</b>	<b>10.3%</b>	<b>10.7%</b>	<b>11.7%</b>	<b>11.9%</b>	<b>11.8%</b>
<b>Grand Total</b>		<b>12.6%</b>	<b>13.0%</b>	<b>13.8%</b>	<b>14.6%</b>	<b>14.5%</b>

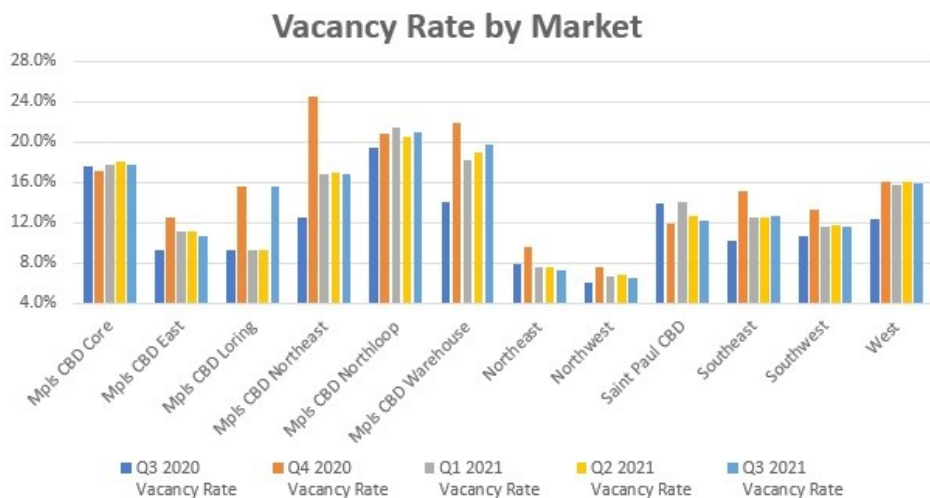


## Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q3 2020 Vacancy Rate	Q4 2020 Vacancy Rate	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate
Mpls CBD Core	A	14.7%	14.5%	14.2%	14.9%	15.1%
	B	23.6%	23.9%	24.9%	25.0%	23.3%
	C	21.8%	18.5%	20.5%	20.5%	20.5%
	<b>Subtotal</b>	<b>17.6%</b>	<b>17.5%</b>	<b>17.7%</b>	<b>18.1%</b>	<b>17.8%</b>
Mpls CBD East	A	0.6%	0.6%	0.6%	0.6%	0.6%
	B	27.6%	27.6%	34.2%	34.2%	32.6%
	C	16.7%	14.4%	14.9%	14.7%	14.4%
	<b>Subtotal</b>	<b>9.4%</b>	<b>9.2%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>10.6%</b>
Mpls CBD Loring	B	11.5%	11.5%	11.5%	11.5%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	12.9%	12.9%	12.9%	12.9%	11.4%
	B	13.9%	18.4%	18.7%	18.8%	19.1%
	C	4.5%	5.2%	7.2%	8.2%	7.1%
	<b>Subtotal</b>	<b>12.6%</b>	<b>16.4%</b>	<b>16.9%</b>	<b>17.0%</b>	<b>16.9%</b>
Mpls CBD Northloop	A	15.8%	16.0%	17.3%	17.2%	16.0%
	B	22.9%	25.0%	25.5%	23.6%	26.8%
	C	28.6%	29.7%	29.9%	30.4%	30.4%
	<b>Subtotal</b>	<b>19.5%</b>	<b>20.5%</b>	<b>21.4%</b>	<b>20.6%</b>	<b>21.0%</b>
Mpls CBD Warehouse	A	5.2%	6.1%	6.1%	11.8%	11.8%
	B	16.1%	19.4%	20.9%	21.2%	22.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>14.0%</b>	<b>16.9%</b>	<b>18.2%</b>	<b>18.9%</b>	<b>19.8%</b>
Mpls CBD	A	13.5%	13.4%	13.3%	13.8%	13.9%
	B	21.1%	22.6%	23.8%	23.7%	23.1%
	C	16.1%	14.6%	16.0%	16.3%	15.7%
	<b>Subtotal</b>	<b>16.5%</b>	<b>17.0%</b>	<b>17.4%</b>	<b>17.7%</b>	<b>17.5%</b>

# Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.1%	1.5%	1.5%	1.4%
	B	9.4%	8.5%	8.7%	8.6%	8.2%
	C	9.5%	10.6%	10.8%	11.6%	11.4%
	<b>Subtotal</b>	<b>7.9%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.3%</b>
Northwest	A	0.0%	0.0%	0.0%	0.0%	0.1%
	B	9.5%	10.0%	11.2%	11.3%	10.9%
	C	5.6%	5.2%	5.4%	5.2%	5.2%
	<b>Subtotal</b>	<b>6.0%</b>	<b>6.1%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>6.6%</b>
Saint Paul CBD	A	13.9%	13.9%	13.9%	13.9%	13.9%
	B	13.3%	13.7%	13.6%	11.3%	10.8%
	C	22.2%	22.3%	23.2%	22.9%	22.8%
	<b>Subtotal</b>	<b>13.9%</b>	<b>14.1%</b>	<b>14.1%</b>	<b>12.6%</b>	<b>12.3%</b>
Southeast	A	9.7%	12.5%	12.3%	11.3%	11.3%
	B	13.1%	13.6%	15.8%	15.9%	16.2%
	C	3.2%	4.9%	4.8%	5.7%	5.7%
	<b>Subtotal</b>	<b>10.2%</b>	<b>11.5%</b>	<b>12.6%</b>	<b>12.6%</b>	<b>12.7%</b>
Southwest	A	6.9%	7.6%	8.1%	7.9%	7.8%
	B	11.3%	11.4%	13.6%	13.7%	13.9%
	C	24.0%	20.4%	17.5%	17.8%	16.1%
	<b>Subtotal</b>	<b>10.7%</b>	<b>10.7%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>11.5%</b>
West	A	10.4%	11.9%	19.2%	19.5%	19.5%
	B	13.5%	14.7%	14.9%	15.1%	14.9%
	C	13.5%	4.3%	4.3%	4.3%	4.0%
	<b>Subtotal</b>	<b>12.3%</b>	<b>12.8%</b>	<b>15.8%</b>	<b>16.0%</b>	<b>15.9%</b>
Suburban	A	6.3%	7.1%	8.7%	8.5%	8.5%
	B	11.1%	11.1%	12.3%	12.3%	12.2%
	C	11.1%	10.3%	9.3%	9.9%	9.3%
	<b>Subtotal</b>	<b>9.6%</b>	<b>9.7%</b>	<b>10.8%</b>	<b>10.9%</b>	<b>10.7%</b>
<b>Grand Total</b>		<b>12.0%</b>	<b>12.2%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>12.8%</b>

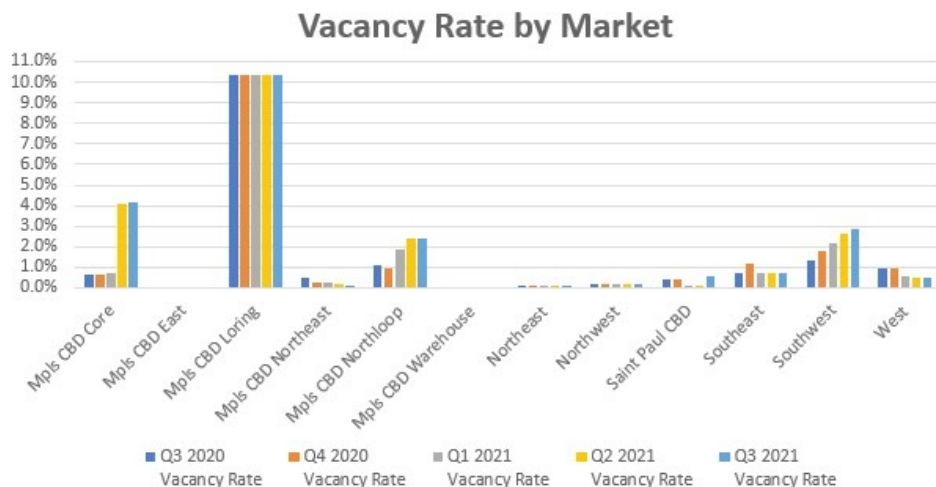


## Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q3 2020 Vacancy Rate	Q4 2020 Vacancy Rate	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate
Mpls CBD Core	A	0.9%	0.9%	1.1%	6.2%	6.3%
	B	0.1%	0.2%	0.1%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>4.1%</b>	<b>4.2%</b>
Mpls CBD East	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Mpls CBD Loring	B	12.8%	12.8%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>
Mpls CBD Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.6%	0.3%	0.3%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>
Mpls CBD Northloop	A	0.2%	0.2%	0.4%	0.4%	0.4%
	B	2.5%	2.3%	4.1%	5.6%	5.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.9%</b>	<b>2.4%</b>	<b>2.4%</b>
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Mpls CBD	A	0.7%	0.7%	0.9%	5.1%	5.3%
	B	0.5%	0.4%	0.5%	0.6%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>3.1%</b>	<b>3.2%</b>

# Vacancy Rates (Sublease Multi and Single Tenant Continued)

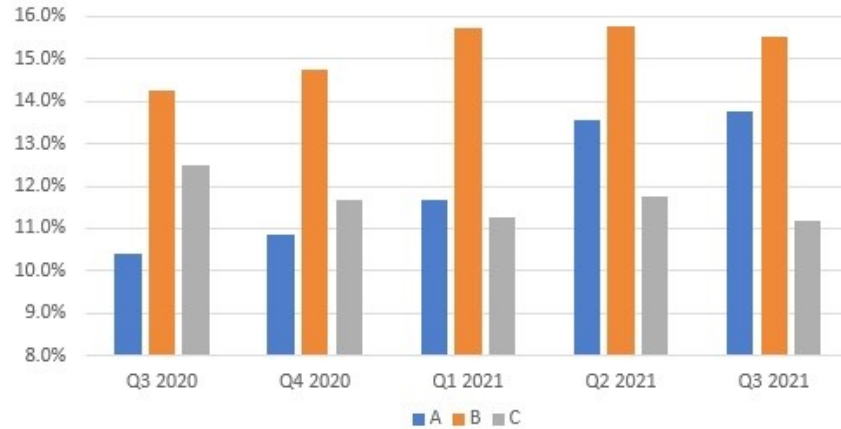
Market	Bldg Class	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.2%	0.2%	0.2%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>
Northwest	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.3%	0.3%	0.3%	0.3%	0.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>
Saint Paul CBD	A	1.3%	1.3%	0.2%	0.3%	1.5%
	B	0.0%	0.0%	0.0%	0.0%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.5%</b>
Southeast	A	0.3%	0.3%	0.5%	0.4%	0.4%
	B	1.1%	2.0%	1.0%	1.0%	1.0%
	C	0.0%	0.0%	0.3%	0.3%	0.3%
	<b>Subtotal</b>	<b>0.7%</b>	<b>1.1%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>
Southwest	A	0.0%	0.8%	0.9%	0.8%	1.2%
	B	2.6%	2.9%	3.5%	4.6%	4.8%
	C	0.0%	0.2%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.3%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>2.6%</b>	<b>2.9%</b>
West	A	0.7%	0.7%	0.7%	0.4%	0.4%
	B	0.6%	0.6%	0.1%	0.1%	0.1%
	C	4.7%	4.6%	4.6%	4.6%	4.6%
	<b>Subtotal</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.5%</b>
Suburban	A	0.2%	0.5%	0.6%	0.5%	0.6%
	B	1.1%	1.3%	1.2%	1.5%	1.6%
	C	0.4%	0.4%	0.5%	0.5%	0.5%
	<b>Subtotal</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.1%</b>	<b>1.1%</b>
<b>Grand Total</b>		<b>0.7%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.6%</b>	<b>1.7%</b>



# Vacancy Rates by Building Class (Multi and Single Tenant)

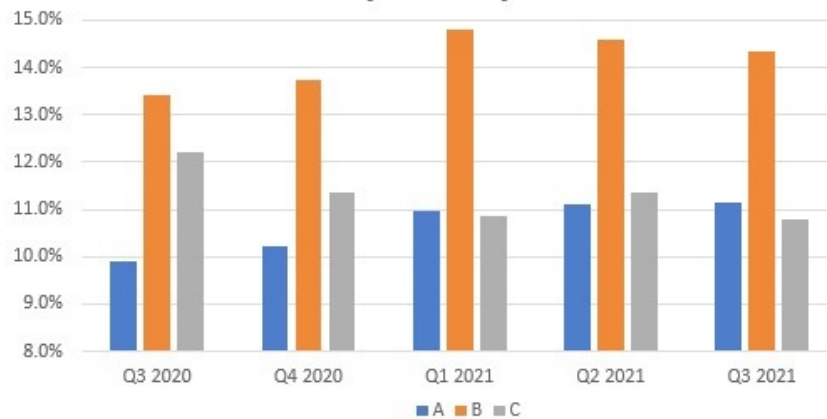
## Total

### Vacancy Rate by Class



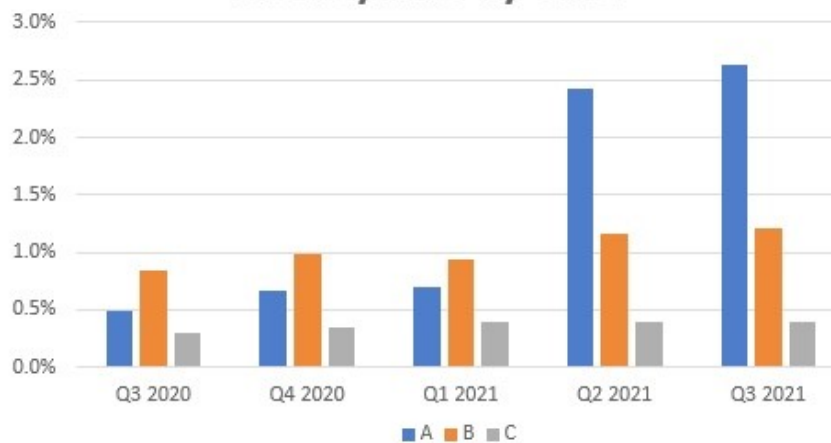
## Direct

### Vacancy Rate by Class



## Sublease

### Vacancy Rate by Class





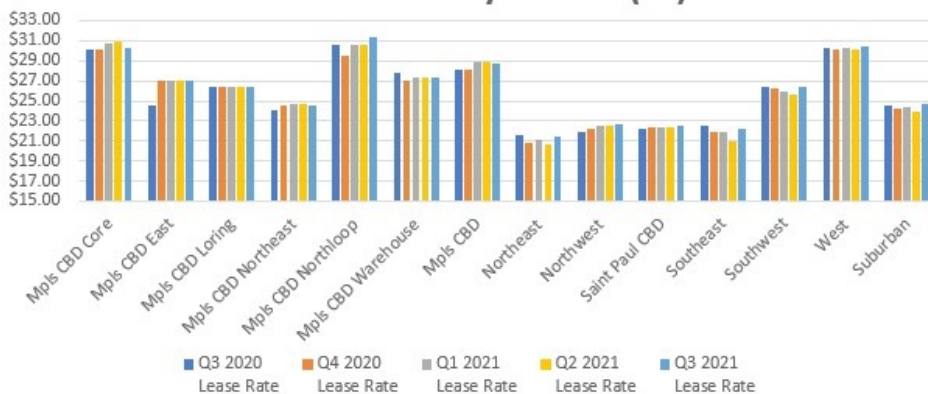
## Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q3 2020 Lease Rate	Q4 2020 Lease Rate	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate
Mpls CBD Core	A	\$35.97	\$36.15	\$36.63	\$36.52	\$36.47
	B	\$27.64	\$27.68	\$28.20	\$27.23	\$26.63
	C	\$21.53	\$21.41	\$22.91	\$25.84	\$25.84
	<b>Subtotal</b>	<b>\$30.07</b>	<b>\$30.15</b>	<b>\$30.78</b>	<b>\$30.86</b>	<b>\$30.35</b>
Mpls CBD East	A	\$34.82	\$34.82	\$34.82	\$34.82	\$34.82
	B	\$25.28	\$24.85	\$24.85	\$24.85	\$24.85
	C	\$18.79	\$25.58	\$25.58	\$25.58	\$25.58
	<b>Subtotal</b>	<b>\$24.59</b>	<b>\$26.99</b>	<b>\$26.99</b>	<b>\$26.99</b>	<b>\$26.99</b>
Mpls CBD Loring	B	\$26.35	\$26.35	\$26.35	\$26.35	\$26.35
	C					
	<b>Subtotal</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$26.35</b>
Mpls CBD Northeast	A					\$28.18
	B	\$24.52	\$25.18	\$25.24	\$24.61	\$24.95
	C	\$22.57	\$21.76	\$22.85	\$24.66	\$22.33
	<b>Subtotal</b>	<b>\$24.08</b>	<b>\$24.49</b>	<b>\$24.68</b>	<b>\$24.62</b>	<b>\$24.58</b>
Mpls CBD Northloop	A	\$38.14	\$38.14	\$38.67	\$37.95	\$37.95
	B	\$26.65	\$25.75	\$27.43	\$28.47	\$29.69
	C	\$23.84	\$24.48	\$24.48	\$25.45	\$22.95
	<b>Subtotal</b>	<b>\$30.55</b>	<b>\$29.54</b>	<b>\$30.56</b>	<b>\$30.53</b>	<b>\$31.33</b>
Mpls CBD Warehouse	A					
	B	\$27.83	\$27.03	\$27.26	\$27.30	\$27.30
	C					
	<b>Subtotal</b>	<b>\$27.83</b>	<b>\$27.03</b>	<b>\$27.26</b>	<b>\$27.30</b>	<b>\$27.30</b>
Mpls CBD	A	\$36.50	\$36.63	\$37.10	\$36.76	\$36.26
	B	\$26.38	\$26.25	\$26.89	\$26.71	\$26.75
	C	\$21.62	\$22.27	\$23.31	\$25.24	\$23.69
	<b>Subtotal</b>	<b>\$28.13</b>	<b>\$28.11</b>	<b>\$28.81</b>	<b>\$28.85</b>	<b>\$28.66</b>

# Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q3 2020 Lease Rate	Q4 2020 Lease Rate	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate
Northeast	A	\$27.04	\$27.80	\$27.80	\$27.80	\$30.52
	B	\$22.22	\$21.31	\$21.14	\$20.57	\$21.46
	C	\$16.37	\$16.45	\$19.37	\$20.24	\$19.88
	<b>Subtotal</b>	<b>\$21.54</b>	<b>\$20.76</b>	<b>\$21.08</b>	<b>\$20.63</b>	<b>\$21.46</b>
Northwest	A	\$31.74	\$31.74	\$32.90	\$32.90	\$32.90
	B	\$22.25	\$22.53	\$22.84	\$23.11	\$22.96
	C	\$19.21	\$19.02	\$19.04	\$16.69	\$18.89
	<b>Subtotal</b>	<b>\$21.86</b>	<b>\$22.24</b>	<b>\$22.54</b>	<b>\$22.50</b>	<b>\$22.62</b>
Saint Paul CBD	A	\$27.09	\$27.21	\$27.49	\$27.53	\$27.53
	B	\$19.46	\$20.03	\$20.22	\$19.58	\$19.79
	C	\$19.40	\$19.22	\$19.28	\$19.61	\$19.63
	<b>Subtotal</b>	<b>\$22.20</b>	<b>\$22.31</b>	<b>\$22.42</b>	<b>\$22.34</b>	<b>\$22.56</b>
Southeast	A	\$29.04	\$28.96	\$29.67	\$31.00	\$31.00
	B	\$22.25	\$21.63	\$21.47	\$20.73	\$21.94
	C	\$20.25	\$20.37	\$19.56	\$17.67	\$19.10
	<b>Subtotal</b>	<b>\$22.55</b>	<b>\$21.96</b>	<b>\$21.89</b>	<b>\$20.95</b>	<b>\$22.21</b>
Southwest	A	\$34.09	\$34.57	\$34.13	\$33.75	\$33.82
	B	\$24.23	\$24.22	\$24.44	\$24.02	\$24.60
	C	\$22.46	\$22.58	\$21.88	\$22.46	\$22.72
	<b>Subtotal</b>	<b>\$26.35</b>	<b>\$26.27</b>	<b>\$25.99</b>	<b>\$25.70</b>	<b>\$26.40</b>
West	A	\$37.45	\$37.26	\$37.45	\$38.23	\$38.18
	B	\$28.76	\$28.36	\$28.54	\$27.88	\$28.05
	C	\$22.29	\$22.29	\$21.95	\$21.95	\$23.15
	<b>Subtotal</b>	<b>\$30.25</b>	<b>\$30.10</b>	<b>\$30.29</b>	<b>\$30.19</b>	<b>\$30.40</b>
Suburban	A	\$34.02	\$34.44	\$34.23	\$34.67	\$34.73
	B	\$23.71	\$23.29	\$23.38	\$22.85	\$23.55
	C	\$20.11	\$20.26	\$20.55	\$19.94	\$20.67
	<b>Subtotal</b>	<b>\$24.57</b>	<b>\$24.29</b>	<b>\$24.36</b>	<b>\$23.86</b>	<b>\$24.67</b>
<b>Grand Total</b>		<b>\$25.05</b>	<b>\$24.85</b>	<b>\$24.99</b>	<b>\$24.58</b>	<b>\$25.29</b>

Lease Rates by Market (FSG)



## Market Statistics by Building Class (Multi-Tenant)

### Total

Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	101	34,549,081	6,735,517	6,755,574	(77,002)	(1,135,499)	19.6%
B	601	50,182,171	11,279,582	9,686,973	108,952	(654,876)	19.3%
C	135	7,733,125	1,209,874	1,107,682	18,784	(94,115)	14.3%
<b>Grand Total</b>	<b>837</b>	<b>92,464,377</b>	<b>19,224,973</b>	<b>17,550,229</b>	<b>50,734</b>	<b>(1,884,490)</b>	<b>19.0%</b>

### Direct

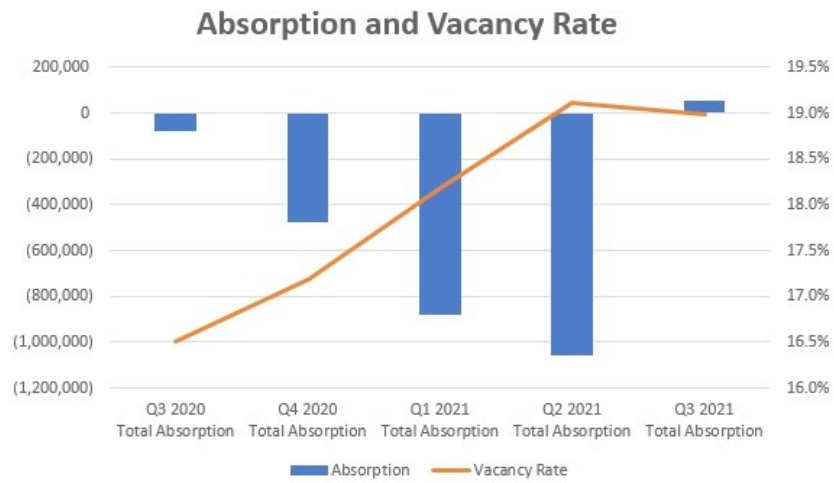
Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	101	34,549,081	6,151,420	5,468,285	(4,344)	(173,764)	15.8%
B	601	50,182,171	10,244,924	9,242,071	133,830	(655,773)	18.4%
C	135	7,733,125	1,129,516	1,061,503	18,784	(89,279)	13.7%
<b>Grand Total</b>	<b>837</b>	<b>92,464,377</b>	<b>17,525,860</b>	<b>15,771,859</b>	<b>148,270</b>	<b>(918,816)</b>	<b>17.1%</b>

### Sublease

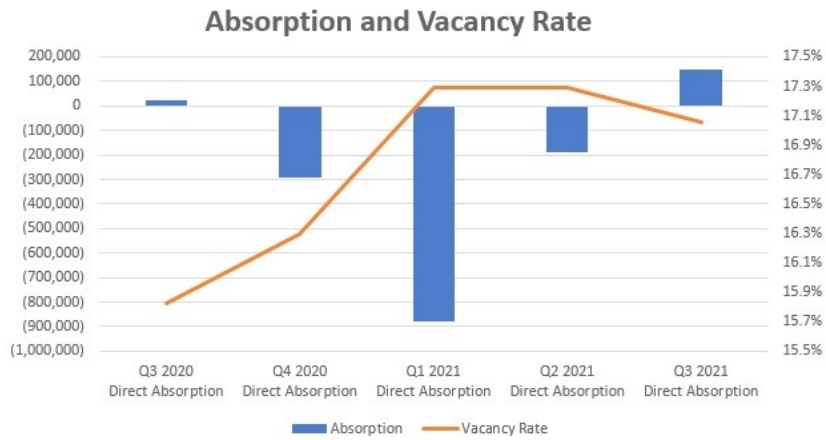
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	101	34,549,081	584,097	1,287,289	(72,658)	(961,735)	3.7%
B	601	50,182,171	1,034,658	444,902	(24,878)	897	0.9%
C	135	7,733,125	69,470	46,179	0	(4,836)	0.6%
<b>Grand Total</b>	<b>837</b>	<b>92,464,377</b>	<b>1,688,225</b>	<b>1,778,370</b>	<b>(97,536)</b>	<b>(965,674)</b>	<b>1.9%</b>

# Absorption and Vacancy Rate (Multi-Tenant)

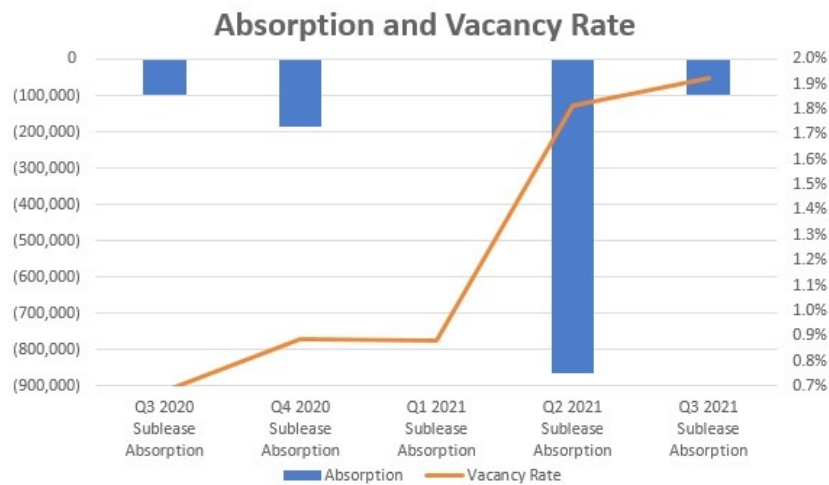
## Total



## Direct



## Sublease



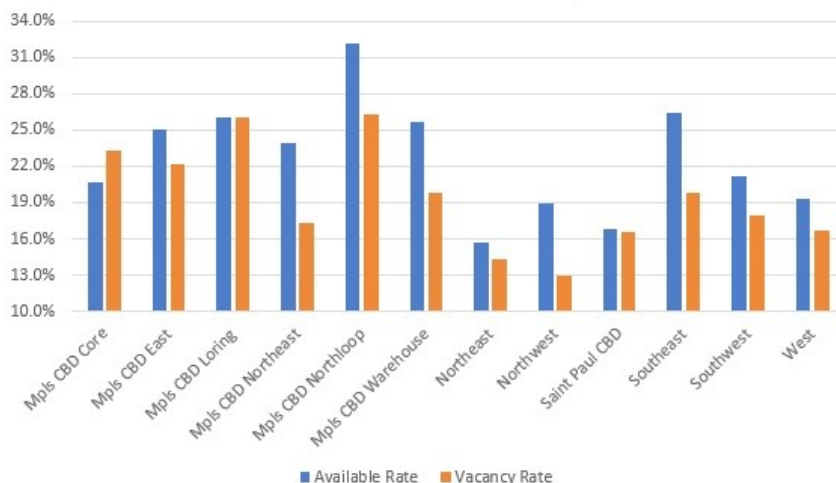
# Market Statistics by Market (Total Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	23	16,612,913	3,146,236	3,746,487	(61,486)	(1,059,704)	22.6%
	B	31	7,481,662	1,841,086	1,877,309	136,657	52,120	25.1%
	C	7	834,862	167,057	176,875	0	(16,951)	21.2%
	<b>Subtotal</b>	<b>61</b>	<b>24,929,437</b>	<b>5,154,379</b>	<b>5,800,671</b>	<b>75,171</b>	<b>(1,024,535)</b>	<b>23.3%</b>
Mpls CBD East	A	3	318,955	5,225	5,225	0	0	1.6%
	B	4	757,924	286,047	247,128	12,455	(37,828)	32.6%
	C	3	171,897	20,663	24,695	595	52	14.4%
	<b>Subtotal</b>	<b>10</b>	<b>1,248,776</b>	<b>311,935</b>	<b>277,048</b>	<b>13,050</b>	<b>(37,776)</b>	<b>22.2%</b>
Mpls CBD Loring	B	2	114,683	36,836	36,836	(9,018)	(9,018)	32.1%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>36,836</b>	<b>36,836</b>	<b>(9,018)</b>	<b>(9,018)</b>	<b>26.0%</b>
Mpls CBD Northeast	A	1	191,610	11,755	21,856	2,842	2,842	11.4%
	B	24	2,078,160	612,680	421,518	(7,535)	(13,309)	20.3%
	C	7	488,191	34,581	34,543	2,755	(10,023)	7.1%
	<b>Subtotal</b>	<b>32</b>	<b>2,757,961</b>	<b>659,016</b>	<b>477,917</b>	<b>(1,938)</b>	<b>(20,490)</b>	<b>17.3%</b>
Mpls CBD Northloop	A	5	1,203,483	315,040	245,181	17,885	(4,169)	20.4%
	B	15	992,657	386,778	323,685	(24,183)	(74,604)	32.6%
	C	3	186,976	63,160	56,934	0	(1,362)	30.4%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>764,978</b>	<b>625,800</b>	<b>(6,298)</b>	<b>(80,135)</b>	<b>26.3%</b>
Mpls CBD Warehouse	A	1	181,516	21,418	21,418	0	(10,337)	11.8%
	B	13	1,643,107	479,240	364,427	(16,718)	(45,226)	22.2%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>500,658</b>	<b>385,845</b>	<b>(16,718)</b>	<b>(55,563)</b>	<b>19.8%</b>
Mpls CBD	A	33	18,508,477	3,499,674	4,040,167	(40,759)	(1,071,368)	21.8%
	B	89	13,068,193	3,642,667	3,270,903	91,658	(127,865)	25.0%
	C	23	1,834,959	285,461	293,047	3,350	(28,284)	16.0%
	<b>Subtotal</b>	<b>145</b>	<b>33,411,629</b>	<b>7,427,802</b>	<b>7,604,117</b>	<b>54,249</b>	<b>(1,227,517)</b>	<b>22.8%</b>

# Market Statistics by Market (Total Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	82,323	61,334	1,048	(12,928)	19.5%
	B	123	7,272,151	1,224,955	1,126,471	69,998	53,738	15.5%
	C	30	1,677,262	144,884	136,219	5,522	(18,939)	8.1%
	<b>Subtotal</b>	<b>154</b>	<b>9,264,489</b>	<b>1,452,162</b>	<b>1,324,024</b>	<b>76,568</b>	<b>21,871</b>	<b>14.3%</b>
Northwest	A	2	465,244	120,446	3,884	(2,883)	(2,883)	0.8%
	B	64	3,210,056	625,850	491,789	(16,151)	(75,102)	15.3%
	C	14	564,775	58,059	51,437	328	25	9.1%
	<b>Subtotal</b>	<b>80</b>	<b>4,240,075</b>	<b>804,355</b>	<b>547,110</b>	<b>(18,706)</b>	<b>(77,960)</b>	<b>12.9%</b>
Saint Paul CBD	A	9	3,256,631	518,800	502,132	(40,454)	(6,737)	15.4%
	B	25	4,332,747	726,888	721,827	22,836	25,117	16.7%
	C	5	362,249	90,950	96,485	235	(2,237)	26.6%
	<b>Subtotal</b>	<b>39</b>	<b>7,951,627</b>	<b>1,336,638</b>	<b>1,320,444</b>	<b>(17,383)</b>	<b>16,143</b>	<b>16.6%</b>
Southeast	A	11	1,560,819	452,693	343,720	1,299	17,687	22.0%
	B	107	6,053,527	1,610,623	1,231,170	(21,020)	(117,783)	20.3%
	C	30	1,271,164	283,285	182,030	(2,637)	(36,173)	14.3%
	<b>Subtotal</b>	<b>148</b>	<b>8,885,510</b>	<b>2,346,601</b>	<b>1,756,920</b>	<b>(22,358)</b>	<b>(136,269)</b>	<b>19.8%</b>
Southwest	A	28	6,391,583	1,111,744	910,168	6,865	(32,844)	14.2%
	B	128	9,834,047	2,335,930	1,964,743	(54,596)	(362,681)	20.0%
	C	25	1,409,912	278,578	279,807	9,689	(11,395)	19.8%
	<b>Subtotal</b>	<b>181</b>	<b>17,635,542</b>	<b>3,726,252</b>	<b>3,154,718</b>	<b>(38,042)</b>	<b>(406,920)</b>	<b>17.9%</b>
West	A	17	4,051,251	949,837	894,169	(2,118)	(26,426)	22.1%
	B	65	6,411,450	1,112,669	880,070	16,227	(50,300)	13.7%
	C	8	612,804	68,657	68,657	2,297	2,888	11.2%
	<b>Subtotal</b>	<b>90</b>	<b>11,075,505</b>	<b>2,131,163</b>	<b>1,842,896</b>	<b>16,406</b>	<b>(73,838)</b>	<b>16.6%</b>
Suburban	A	59	12,783,973	2,717,043	2,213,275	4,211	(57,394)	17.3%
	B	487	32,781,231	6,910,027	5,694,243	(5,542)	(552,128)	17.4%
	C	107	5,535,917	833,463	718,150	15,199	(63,594)	13.0%
	<b>Subtotal</b>	<b>653</b>	<b>51,101,121</b>	<b>10,460,533</b>	<b>8,625,668</b>	<b>13,868</b>	<b>(673,116)</b>	<b>16.9%</b>
<b>Grand Total</b>		<b>837</b>	<b>92,464,377</b>	<b>19,224,973</b>	<b>17,550,229</b>	<b>50,734</b>	<b>(1,884,490)</b>	<b>19.0%</b>

### Available and Vacancy Rates



# Market Statistics by Market (Direct Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	23	16,612,913	2,869,164	2,642,910	(35,656)	(110,344)	15.9%
	B	31	7,481,662	1,765,546	1,873,602	136,657	42,830	25.0%
	C	7	834,862	167,057	176,875	0	(16,951)	21.2%
	<b>Subtotal</b>	<b>61</b>	<b>24,929,437</b>	<b>4,801,767</b>	<b>4,693,387</b>	<b>101,001</b>	<b>(84,465)</b>	<b>18.8%</b>
Mpls CBD East	A	3	318,955	5,225	5,225	0	0	1.6%
	B	4	757,924	286,047	247,128	12,455	(37,828)	32.6%
	C	3	171,897	20,663	24,695	595	52	14.4%
	<b>Subtotal</b>	<b>10</b>	<b>1,248,776</b>	<b>311,935</b>	<b>277,048</b>	<b>13,050</b>	<b>(37,776)</b>	<b>22.2%</b>
Mpls CBD Loring	B	2	114,683	22,196	22,196	(9,018)	(9,018)	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>22,196</b>	<b>22,196</b>	<b>(9,018)</b>	<b>(9,018)</b>	<b>15.7%</b>
Mpls CBD Northeast	A	1	191,610	11,755	21,856	2,842	2,842	11.4%
	B	24	2,078,160	592,398	417,192	(9,011)	(17,247)	20.1%
	C	7	488,191	34,581	34,543	2,755	(10,023)	7.1%
	<b>Subtotal</b>	<b>32</b>	<b>2,757,961</b>	<b>638,734</b>	<b>473,591</b>	<b>(3,414)</b>	<b>(24,428)</b>	<b>17.2%</b>
Mpls CBD Northloop	A	5	1,203,483	244,783	238,641	17,885	(246)	19.8%
	B	15	992,657	316,123	265,971	(24,880)	(41,535)	26.8%
	C	3	186,976	63,160	56,934	0	(1,362)	30.4%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>624,066</b>	<b>561,546</b>	<b>(6,995)</b>	<b>(43,143)</b>	<b>23.6%</b>
Mpls CBD Warehouse	A	1	181,516	21,418	21,418	0	(10,337)	11.8%
	B	13	1,643,107	459,544	364,427	(16,718)	(45,226)	22.2%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>480,962</b>	<b>385,845</b>	<b>(16,718)</b>	<b>(55,563)</b>	<b>19.8%</b>
Mpls CBD	A	33	18,508,477	3,152,345	2,930,050	(14,929)	(118,085)	15.8%
	B	89	13,068,193	3,441,854	3,190,516	89,485	(108,024)	24.4%
	C	23	1,834,959	285,461	293,047	3,350	(28,284)	16.0%
	<b>Subtotal</b>	<b>145</b>	<b>33,411,629</b>	<b>6,879,660</b>	<b>6,413,613</b>	<b>77,906</b>	<b>(254,393)</b>	<b>19.2%</b>

# Market Statistics by Market (Direct Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	82,323	61,334	1,048	(12,928)	19.5%
	B	123	7,272,151	1,156,910	1,097,118	69,998	54,185	15.1%
	C	30	1,677,262	133,996	136,219	5,522	(18,939)	8.1%
	<b>Subtotal</b>	<b>154</b>	<b>9,264,489</b>	<b>1,373,229</b>	<b>1,294,671</b>	<b>76,568</b>	<b>22,318</b>	<b>14.0%</b>
Northwest	A	2	465,244	117,934	3,884	(2,883)	(2,883)	0.8%
	B	64	3,210,056	564,655	478,075	(16,151)	(75,458)	14.9%
	C	14	564,775	58,059	51,437	328	25	9.1%
	<b>Subtotal</b>	<b>80</b>	<b>4,240,075</b>	<b>740,648</b>	<b>533,396</b>	<b>(18,706)</b>	<b>(78,316)</b>	<b>12.6%</b>
Saint Paul CBD	A	9	3,256,631	469,798	453,130	(959)	(1,013)	13.9%
	B	25	4,332,747	715,723	715,585	29,078	30,633	16.5%
	C	5	362,249	82,750	96,485	235	(2,237)	26.6%
	<b>Subtotal</b>	<b>39</b>	<b>7,951,627</b>	<b>1,268,271</b>	<b>1,265,200</b>	<b>28,354</b>	<b>27,383</b>	<b>15.9%</b>
Southeast	A	11	1,560,819	447,501	326,781	1,299	22,879	20.9%
	B	107	6,053,527	1,445,454	1,153,062	(21,020)	(189,808)	19.0%
	C	30	1,271,164	274,006	172,751	(2,637)	(26,894)	13.6%
	<b>Subtotal</b>	<b>148</b>	<b>8,885,510</b>	<b>2,166,961</b>	<b>1,652,594</b>	<b>(22,358)</b>	<b>(193,823)</b>	<b>18.6%</b>
Southwest	A	28	6,391,583	1,002,055	816,819	14,198	(23,306)	12.8%
	B	128	9,834,047	1,853,612	1,731,549	(33,787)	(286,260)	17.6%
	C	25	1,409,912	263,487	279,807	9,689	(15,838)	19.8%
	<b>Subtotal</b>	<b>181</b>	<b>17,635,542</b>	<b>3,119,154</b>	<b>2,828,175</b>	<b>(9,900)</b>	<b>(325,404)</b>	<b>16.0%</b>
West	A	17	4,051,251	879,464	876,287	(2,118)	(38,428)	21.6%
	B	65	6,411,450	1,066,716	876,166	16,227	(81,041)	13.7%
	C	8	612,804	31,757	31,757	2,297	2,888	5.2%
	<b>Subtotal</b>	<b>90</b>	<b>11,075,505</b>	<b>1,977,937</b>	<b>1,784,210</b>	<b>16,406</b>	<b>(116,581)</b>	<b>16.1%</b>
Suburban	A	59	12,783,973	2,529,277	2,085,105	11,544	(54,666)	16.3%
	B	487	32,781,231	6,087,347	5,335,970	15,267	(578,382)	16.3%
	C	107	5,535,917	761,305	671,971	15,199	(58,758)	12.1%
	<b>Subtotal</b>	<b>653</b>	<b>51,101,121</b>	<b>9,377,929</b>	<b>8,093,046</b>	<b>42,010</b>	<b>(691,806)</b>	<b>15.8%</b>
<b>Grand Total</b>		<b>837</b>	<b>92,464,377</b>	<b>17,525,860</b>	<b>15,771,859</b>	<b>148,270</b>	<b>(918,816)</b>	<b>17.1%</b>





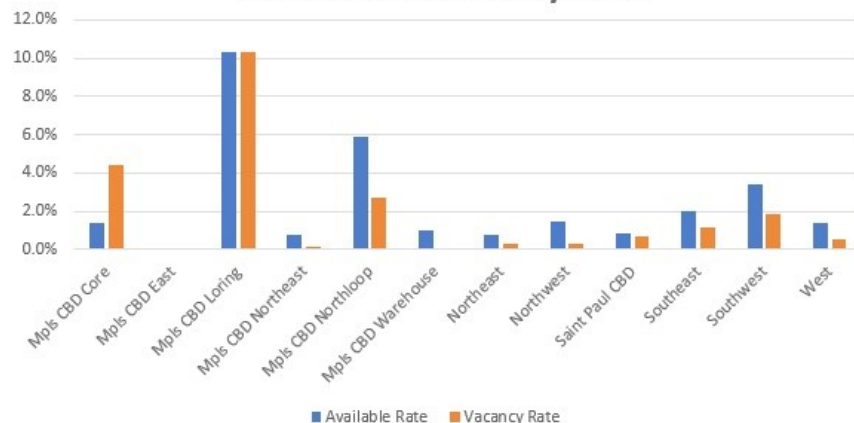
# Market Statistics by Market (Sublease Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	23	16,612,913	277,072	1,103,577	(25,830)	(949,360)	6.6%
	B	31	7,481,662	75,540	3,707	0	9,290	0.0%
	C	7	834,862			0	0	0.0%
	<b>Subtotal</b>	<b>61</b>	<b>24,929,437</b>	<b>352,612</b>	<b>1,107,284</b>	<b>(25,830)</b>	<b>(940,070)</b>	<b>4.4%</b>
Mpls CBD East	A	3	318,955			0	0	0.0%
	B	4	757,924			0	0	0.0%
	C	3	171,897			0	0	0.0%
	<b>Subtotal</b>	<b>10</b>	<b>1,248,776</b>			<b>0</b>	<b>0</b>	<b>0.0%</b>
Mpls CBD Loring	B	2	114,683	14,640	14,640	0	0	12.8%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>14,640</b>	<b>14,640</b>	<b>0</b>	<b>0</b>	<b>10.3%</b>
Mpls CBD Northeast	A	1	191,610			0	0	0.0%
	B	24	2,078,160	20,282	4,326	1,476	3,938	0.2%
	C	7	488,191			0	0	0.0%
	<b>Subtotal</b>	<b>32</b>	<b>2,757,961</b>	<b>20,282</b>	<b>4,326</b>	<b>1,476</b>	<b>3,938</b>	<b>0.2%</b>
Mpls CBD Northloop	A	5	1,203,483	70,257	6,540	0	(3,923)	0.5%
	B	15	992,657	70,655	57,714	697	(33,069)	5.8%
	C	3	186,976			0	0	0.0%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>140,912</b>	<b>64,254</b>	<b>697</b>	<b>(36,992)</b>	<b>2.7%</b>
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	19,696		0	0	0.0%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>19,696</b>		<b>0</b>	<b>0</b>	<b>0.0%</b>
Mpls CBD	A	33	18,508,477	347,329	1,110,117	(25,830)	(953,283)	6.0%
	B	89	13,068,193	200,813	80,387	2,173	(19,841)	0.6%
	C	23	1,834,959			0	0	0.0%
		<b>145</b>	<b>33,411,629</b>	<b>548,142</b>	<b>1,190,504</b>	<b>(23,657)</b>	<b>(973,124)</b>	<b>3.6%</b>

# Market Statistics by Market (Sublease Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076			0	0	0.0%
	B	123	7,272,151	68,045	29,353	0	(447)	0.4%
	C	30	1,677,262			0	0	0.0%
	<b>Subtotal</b>	<b>154</b>	<b>9,264,489</b>	<b>68,045</b>	<b>29,353</b>	<b>0</b>	<b>(447)</b>	<b>0.3%</b>
Northwest	A	2	465,244	2,512		0	0	0.0%
	B	64	3,210,056	61,195	13,714	0	356	0.4%
	C	14	564,775			0	0	0.0%
	<b>Subtotal</b>	<b>80</b>	<b>4,240,075</b>	<b>63,707</b>	<b>13,714</b>	<b>0</b>	<b>356</b>	<b>0.3%</b>
Saint Paul CBD	A	9	3,256,631	49,002	49,002	(39,495)	(5,724)	1.5%
	B	25	4,332,747	11,165	6,242	(6,242)	(5,516)	0.1%
	C	5	362,249	8,200		0	0	0.0%
	<b>Subtotal</b>	<b>39</b>	<b>7,951,627</b>	<b>68,367</b>	<b>55,244</b>	<b>(45,737)</b>	<b>(11,240)</b>	<b>0.7%</b>
Southeast	A	11	1,560,819	5,192	16,939	0	(5,192)	1.1%
	B	107	6,053,527	165,169	78,108	0	72,025	1.3%
	C	30	1,271,164	9,279	9,279	0	(9,279)	0.7%
	<b>Subtotal</b>	<b>148</b>	<b>8,885,510</b>	<b>179,640</b>	<b>104,326</b>	<b>0</b>	<b>57,554</b>	<b>1.2%</b>
Southwest	A	28	6,391,583	109,689	93,349	(7,333)	(9,538)	1.5%
	B	128	9,834,047	482,318	233,194	(20,809)	(76,421)	2.4%
	C	25	1,409,912	15,091		0	4,443	0.0%
	<b>Subtotal</b>	<b>181</b>	<b>17,635,542</b>	<b>607,098</b>	<b>326,543</b>	<b>(28,142)</b>	<b>(81,516)</b>	<b>1.9%</b>
West	A	17	4,051,251	70,373	17,882	0	12,002	0.4%
	B	65	6,411,450	45,953	3,904	0	30,741	0.1%
	C	8	612,804	36,900	36,900	0	0	6.0%
	<b>Subtotal</b>	<b>90</b>	<b>11,075,505</b>	<b>153,226</b>	<b>58,686</b>	<b>0</b>	<b>42,743</b>	<b>0.5%</b>
Suburban	A	59	12,783,973	187,766	128,170	(7,333)	(2,728)	1.0%
	B	487	32,781,231	822,680	358,273	(20,809)	26,254	1.1%
	C	107	5,535,917	61,270	46,179	0	(4,836)	0.8%
	<b>Subtotal</b>	<b>653</b>	<b>51,101,121</b>	<b>1,071,716</b>	<b>532,622</b>	<b>(28,142)</b>	<b>18,690</b>	<b>1.0%</b>
<b>Grand Total</b>		<b>837</b>	<b>92,464,377</b>	<b>1,688,225</b>	<b>1,778,370</b>	<b>(97,536)</b>	<b>(965,674)</b>	<b>1.9%</b>

### Available and Vacancy Rates

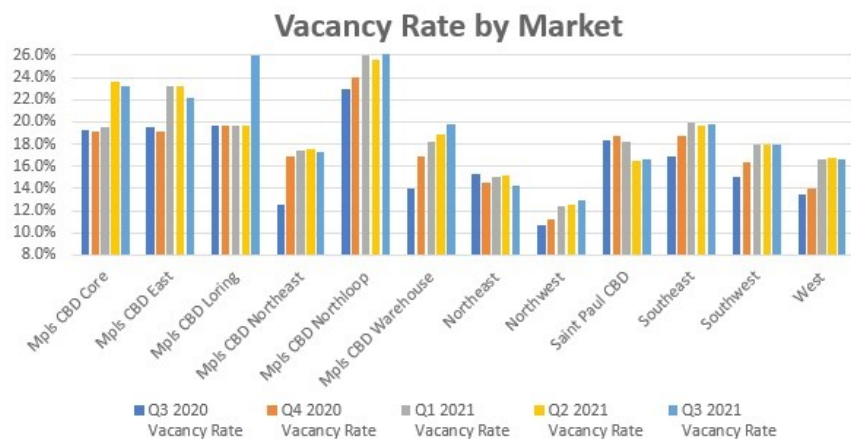


## Vacancy Rates by Market (Total Multi-Tenant)

Market	Bldg Class	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	16.4%	16.2%	16.2%	22.2%	22.6%
	B	25.6%	26.0%	26.9%	26.9%	25.1%
	C	19.2%	19.2%	21.2%	21.2%	21.2%
	<b>Subtotal</b>	<b>19.2%</b>	<b>19.2%</b>	<b>19.5%</b>	<b>23.6%</b>	<b>23.3%</b>
Mpls CBD East	A	1.6%	1.6%	1.6%	1.6%	1.6%
	B	27.6%	27.6%	34.2%	34.2%	32.6%
	C	16.7%	14.4%	14.9%	14.7%	14.4%
	<b>Subtotal</b>	<b>19.5%</b>	<b>19.2%</b>	<b>23.3%</b>	<b>23.2%</b>	<b>22.2%</b>
Mpls CBD Loring	B	24.3%	24.3%	24.3%	24.3%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>19.7%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>26.0%</b>
Mpls CBD Northeast	A	12.9%	12.9%	12.9%	12.9%	11.4%
	B	14.3%	19.6%	20.0%	19.9%	20.3%
	C	4.5%	5.2%	7.2%	8.2%	7.1%
	<b>Subtotal</b>	<b>12.6%</b>	<b>16.9%</b>	<b>17.5%</b>	<b>17.6%</b>	<b>17.3%</b>
Mpls CBD Northloop	A	19.8%	20.0%	22.0%	21.9%	20.4%
	B	25.4%	27.3%	29.7%	29.1%	32.6%
	C	28.6%	29.7%	29.9%	30.4%	30.4%
	<b>Subtotal</b>	<b>22.9%</b>	<b>24.0%</b>	<b>26.0%</b>	<b>25.6%</b>	<b>26.3%</b>
Mpls CBD Warehouse	A	5.2%	6.1%	6.1%	11.8%	11.8%
	B	16.1%	19.4%	20.9%	21.2%	22.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>14.0%</b>	<b>16.9%</b>	<b>18.2%</b>	<b>18.9%</b>	<b>19.8%</b>
Mpls CBD	A	16.2%	16.0%	16.2%	21.6%	21.8%
	B	22.8%	24.3%	25.7%	25.7%	25.0%
	C	14.7%	14.8%	16.3%	16.6%	16.0%
	<b>Subtotal</b>	<b>18.7%</b>	<b>19.2%</b>	<b>19.9%</b>	<b>22.9%</b>	<b>22.8%</b>

# Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	15.9%	15.4%	19.8%	19.8%	19.5%
	B	17.5%	16.3%	16.6%	16.5%	15.5%
	C	5.2%	7.0%	7.3%	8.5%	8.1%
	<b>Subtotal</b>	<b>15.3%</b>	<b>14.5%</b>	<b>15.0%</b>	<b>15.1%</b>	<b>14.3%</b>
Northwest	A	0.2%	0.2%	0.2%	0.2%	0.8%
	B	12.4%	13.2%	14.7%	14.9%	15.3%
	C	9.9%	9.1%	9.5%	9.2%	9.1%
	<b>Subtotal</b>	<b>10.7%</b>	<b>11.2%</b>	<b>12.4%</b>	<b>12.5%</b>	<b>12.9%</b>
Saint Paul CBD	A	15.2%	15.2%	14.0%	14.2%	15.4%
	B	20.1%	20.8%	20.5%	17.3%	16.7%
	C	25.9%	26.0%	27.0%	26.7%	26.6%
	<b>Subtotal</b>	<b>18.4%</b>	<b>18.8%</b>	<b>18.2%</b>	<b>16.4%</b>	<b>16.6%</b>
Southeast	A	26.2%	26.5%	26.2%	22.1%	22.0%
	B	16.7%	18.4%	19.9%	20.0%	20.3%
	C	7.7%	12.1%	12.6%	14.9%	14.3%
	<b>Subtotal</b>	<b>16.8%</b>	<b>18.8%</b>	<b>19.9%</b>	<b>19.7%</b>	<b>19.8%</b>
Southwest	A	11.4%	13.7%	14.9%	14.3%	14.2%
	B	15.4%	16.3%	19.4%	19.6%	20.0%
	C	27.2%	26.6%	22.0%	22.5%	19.8%
	<b>Subtotal</b>	<b>15.1%</b>	<b>16.4%</b>	<b>18.0%</b>	<b>17.9%</b>	<b>17.9%</b>
West	A	12.5%	14.1%	22.1%	22.0%	22.1%
	B	13.1%	14.3%	13.7%	14.0%	13.7%
	C	23.9%	11.7%	11.6%	11.6%	11.2%
	<b>Subtotal</b>	<b>13.5%</b>	<b>14.1%</b>	<b>16.7%</b>	<b>16.8%</b>	<b>16.6%</b>
Suburban	A	13.1%	14.8%	18.0%	17.3%	17.3%
	B	15.4%	16.0%	17.3%	17.4%	17.4%
	C	14.6%	14.6%	13.1%	14.1%	13.0%
	<b>Subtotal</b>	<b>14.8%</b>	<b>15.6%</b>	<b>17.0%</b>	<b>17.0%</b>	<b>16.9%</b>
<b>Grand Total</b>		<b>16.5%</b>	<b>17.2%</b>	<b>18.2%</b>	<b>19.1%</b>	<b>19.0%</b>



## Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	15.5%	15.2%	15.0%	15.7%	15.9%
	B	25.4%	25.8%	26.8%	26.9%	25.0%
	C	19.2%	19.2%	21.2%	21.2%	21.2%
	<b>Subtotal</b>	<b>18.6%</b>	<b>18.5%</b>	<b>18.7%</b>	<b>19.2%</b>	<b>18.8%</b>
Mpls CBD East	A	1.6%	1.6%	1.6%	1.6%	1.6%
	B	27.6%	27.6%	34.2%	34.2%	32.6%
	C	16.7%	14.4%	14.9%	14.7%	14.4%
	<b>Subtotal</b>	<b>19.5%</b>	<b>19.2%</b>	<b>23.3%</b>	<b>23.2%</b>	<b>22.2%</b>
Mpls CBD Loring	B	11.5%	11.5%	11.5%	11.5%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	12.9%	12.9%	12.9%	12.9%	11.4%
	B	13.5%	19.2%	19.6%	19.6%	20.1%
	C	4.5%	5.2%	7.2%	8.2%	7.1%
	<b>Subtotal</b>	<b>12.0%</b>	<b>16.6%</b>	<b>17.2%</b>	<b>17.4%</b>	<b>17.2%</b>
Mpls CBD Northloop	A	19.6%	19.8%	21.5%	21.3%	19.8%
	B	22.9%	25.0%	25.5%	23.6%	26.8%
	C	28.6%	29.7%	29.9%	30.4%	30.4%
	<b>Subtotal</b>	<b>21.7%</b>	<b>22.9%</b>	<b>23.9%</b>	<b>23.0%</b>	<b>23.6%</b>
Mpls CBD Warehouse	A	5.2%	6.1%	6.1%	11.8%	11.8%
	B	16.1%	19.4%	20.9%	21.2%	22.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>14.0%</b>	<b>16.9%</b>	<b>18.2%</b>	<b>18.9%</b>	<b>19.8%</b>
Mpls CBD	A	15.4%	15.2%	15.1%	15.8%	15.8%
	B	22.2%	23.9%	25.1%	25.0%	24.4%
	C	14.7%	14.8%	16.3%	16.6%	16.0%
	<b>Subtotal</b>	<b>18.0%</b>	<b>18.6%</b>	<b>19.1%</b>	<b>19.4%</b>	<b>19.2%</b>

# Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	15.9%	15.4%	19.8%	19.8%	19.5%
	B	17.2%	15.9%	16.3%	16.0%	15.1%
	C	5.2%	7.0%	7.3%	8.5%	8.1%
	<b>Subtotal</b>	<b>15.0%</b>	<b>14.2%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>14.0%</b>
Northwest	A	0.2%	0.2%	0.2%	0.2%	0.8%
	B	12.0%	12.7%	14.3%	14.4%	14.9%
	C	9.9%	9.1%	9.5%	9.2%	9.1%
	<b>Subtotal</b>	<b>10.4%</b>	<b>10.8%</b>	<b>12.1%</b>	<b>12.2%</b>	<b>12.6%</b>
Saint Paul CBD	A	13.9%	13.9%	13.9%	13.9%	13.9%
	B	20.1%	20.8%	20.5%	17.3%	16.5%
	C	25.9%	26.0%	27.0%	26.7%	26.6%
	<b>Subtotal</b>	<b>17.9%</b>	<b>18.2%</b>	<b>18.1%</b>	<b>16.3%</b>	<b>15.9%</b>
Southeast	A	25.3%	25.6%	24.9%	21.0%	20.9%
	B	15.3%	15.9%	18.7%	18.7%	19.0%
	C	7.7%	12.1%	11.8%	14.1%	13.6%
	<b>Subtotal</b>	<b>15.7%</b>	<b>16.9%</b>	<b>18.7%</b>	<b>18.5%</b>	<b>18.6%</b>
Southwest	A	11.4%	12.4%	13.3%	13.0%	12.8%
	B	14.3%	14.7%	17.1%	17.4%	17.6%
	C	27.2%	26.4%	22.0%	22.5%	19.8%
	<b>Subtotal</b>	<b>14.5%</b>	<b>15.0%</b>	<b>16.2%</b>	<b>16.3%</b>	<b>16.0%</b>
West	A	11.7%	13.3%	21.3%	21.6%	21.6%
	B	12.4%	13.6%	13.7%	13.9%	13.7%
	C	17.7%	5.7%	5.6%	5.6%	5.2%
	<b>Subtotal</b>	<b>12.5%</b>	<b>13.0%</b>	<b>16.0%</b>	<b>16.3%</b>	<b>16.1%</b>
Suburban	A	12.7%	13.8%	16.8%	16.4%	16.3%
	B	14.6%	14.8%	16.3%	16.4%	16.3%
	C	14.0%	13.9%	12.3%	13.3%	12.1%
	<b>Subtotal</b>	<b>14.0%</b>	<b>14.5%</b>	<b>16.0%</b>	<b>16.0%</b>	<b>15.8%</b>
<b>Grand Total</b>		<b>15.8%</b>	<b>16.3%</b>	<b>17.3%</b>	<b>17.3%</b>	<b>17.1%</b>

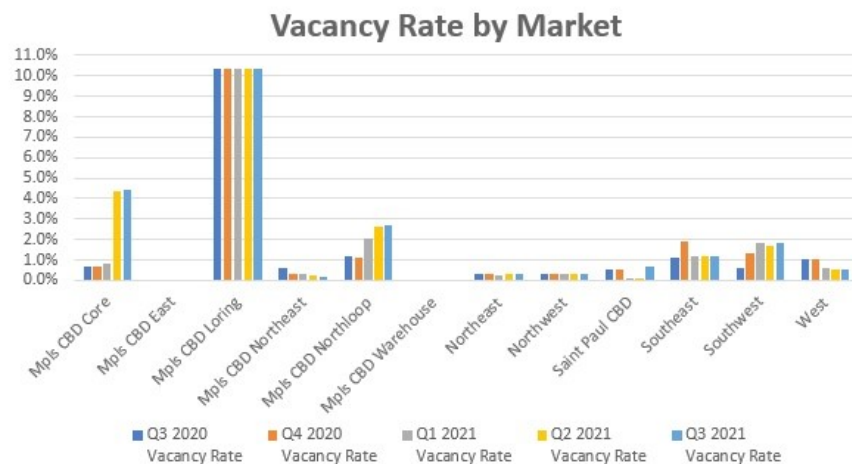


## Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	0.9%	0.9%	1.2%	6.5%	6.6%
	B	0.2%	0.2%	0.1%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>4.3%</b>	<b>4.4%</b>
Mpls CBD East	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Mpls CBD Loring	B	12.8%	12.8%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>
Mpls CBD Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.8%	0.4%	0.4%	0.3%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>
Mpls CBD Northloop	A	0.2%	0.2%	0.5%	0.5%	0.5%
	B	2.5%	2.3%	4.1%	5.6%	5.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.2%</b>	<b>1.1%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>2.7%</b>
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Mpls CBD	A	0.8%	0.8%	1.1%	5.9%	6.0%
	B	0.5%	0.5%	0.6%	0.6%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>3.5%</b>	<b>3.6%</b>

# Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q3 2020 Vacancy Rate	Q4 2020 Vacancy Rate	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.4%	0.4%	0.3%	0.4%	0.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>
Northwest	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.4%	0.4%	0.4%	0.4%	0.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>
Saint Paul CBD	A	1.3%	1.3%	0.2%	0.3%	1.5%
	B	0.0%	0.0%	0.0%	0.0%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.7%</b>
Southeast	A	0.9%	0.9%	1.2%	1.1%	1.1%
	B	1.4%	2.5%	1.2%	1.3%	1.3%
	C	0.0%	0.0%	0.8%	0.8%	0.7%
	<b>Subtotal</b>	<b>1.1%</b>	<b>1.9%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>
Southwest	A	0.1%	1.3%	1.5%	1.3%	1.5%
	B	1.1%	1.6%	2.3%	2.1%	2.4%
	C	0.0%	0.3%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.9%</b>
West	A	0.8%	0.8%	0.7%	0.4%	0.4%
	B	0.7%	0.6%	0.1%	0.1%	0.1%
	C	6.2%	6.0%	6.0%	6.0%	6.0%
	<b>Subtotal</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.5%</b>
Suburban	A	0.4%	1.0%	1.2%	0.9%	1.0%
	B	0.9%	1.2%	1.0%	1.0%	1.1%
	C	0.6%	0.7%	0.8%	0.8%	0.8%
	<b>Subtotal</b>	<b>0.7%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>
<b>Grand Total</b>		<b>0.7%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>1.9%</b>





# Vacancy Rates by Building Class (Multi-Tenant)

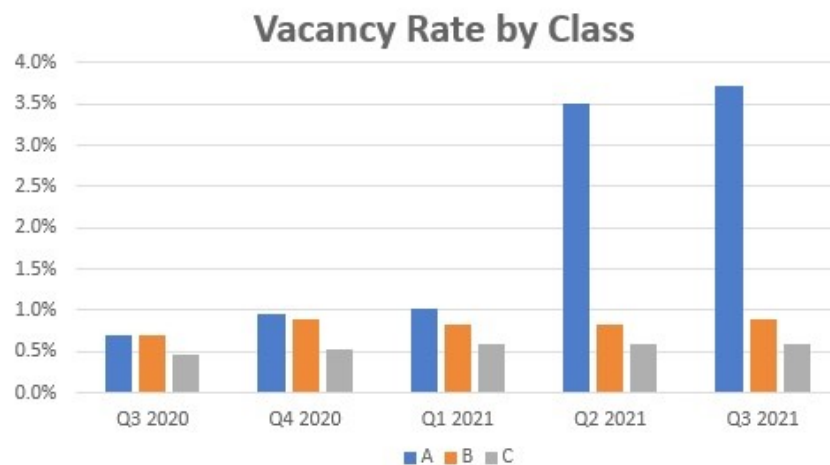
## Total



## Direct



## Sublease



## Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q3 2020 Lease Rate	Q4 2020 Lease Rate	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate
Mpls CBD Core	A	\$35.97	\$36.15	\$36.63	\$36.52	\$36.47
	B	\$27.64	\$27.68	\$28.20	\$27.23	\$26.63
	C	\$21.53	\$21.41	\$22.91	\$25.84	\$25.84
	<b>Subtotal</b>	<b>\$30.07</b>	<b>\$30.15</b>	<b>\$30.78</b>	<b>\$30.86</b>	<b>\$30.35</b>
Mpls CBD East	A	\$34.82	\$34.82	\$34.82	\$34.82	\$34.82
	B	\$25.28	\$24.85	\$24.85	\$24.85	\$24.85
	C	\$18.79	\$25.58	\$25.58	\$25.58	\$25.58
	<b>Subtotal</b>	<b>\$24.59</b>	<b>\$26.99</b>	<b>\$26.99</b>	<b>\$26.99</b>	<b>\$26.99</b>
Mpls CBD Loring	B	\$26.35	\$26.35	\$26.35	\$26.35	\$26.35
	C					
	<b>Subtotal</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$26.35</b>
Mpls CBD Northeast	A					\$28.18
	B	\$24.36	\$25.09	\$25.14	\$24.41	\$24.80
	C	\$22.57	\$21.76	\$22.85	\$24.66	\$22.33
	<b>Subtotal</b>	<b>\$23.94</b>	<b>\$24.39</b>	<b>\$24.56</b>	<b>\$24.46</b>	<b>\$24.46</b>
Mpls CBD Northloop	A	\$38.14	\$38.14	\$38.67	\$37.95	\$37.95
	B	\$26.65	\$25.75	\$27.43	\$28.47	\$29.69
	C	\$23.84	\$24.48	\$24.48	\$25.45	\$22.95
	<b>Subtotal</b>	<b>\$30.55</b>	<b>\$29.54</b>	<b>\$30.56</b>	<b>\$30.53</b>	<b>\$31.33</b>
Mpls CBD Warehouse	A					
	B	\$27.83	\$27.03	\$27.26	\$27.30	\$27.30
	C					
	<b>Subtotal</b>	<b>\$27.83</b>	<b>\$27.03</b>	<b>\$27.26</b>	<b>\$27.30</b>	<b>\$27.30</b>
Mpls CBD	A	\$36.50	\$36.63	\$37.10	\$36.76	\$36.26
	B	\$26.37	\$26.24	\$26.89	\$26.70	\$26.75
	C	\$21.62	\$22.27	\$23.31	\$25.24	\$23.69
	<b>Subtotal</b>	<b>\$28.16</b>	<b>\$28.13</b>	<b>\$28.84</b>	<b>\$28.87</b>	<b>\$28.68</b>

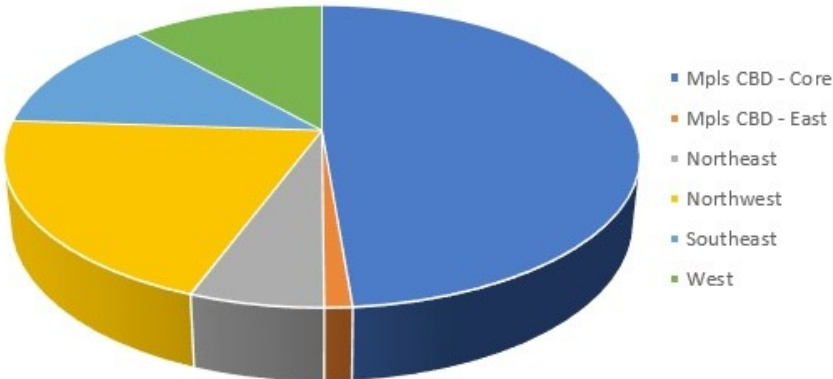
# Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q3 2020 Lease Rate	Q4 2020 Lease Rate	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate
Northeast	A	\$27.04	\$27.80	\$27.80	\$27.80	\$30.52
	B	\$22.26	\$21.31	\$21.13	\$20.51	\$21.47
	C	\$15.92	\$16.01	\$18.44	\$20.14	\$19.88
	<b>Subtotal</b>	<b>\$21.55</b>	<b>\$20.74</b>	<b>\$21.02</b>	<b>\$20.58</b>	<b>\$21.46</b>
Northwest	A	\$31.74	\$31.74	\$32.90	\$32.90	\$32.90
	B	\$22.25	\$22.53	\$22.84	\$23.11	\$22.96
	C	\$19.21	\$19.02	\$19.04	\$16.69	\$18.89
	<b>Subtotal</b>	<b>\$21.86</b>	<b>\$22.24</b>	<b>\$22.54</b>	<b>\$22.50</b>	<b>\$22.62</b>
Saint Paul CBD	A	\$27.09	\$27.21	\$27.49	\$27.53	\$27.53
	B	\$19.46	\$20.03	\$20.22	\$19.58	\$19.79
	C	\$19.40	\$19.22	\$19.28	\$19.61	\$19.63
	<b>Subtotal</b>	<b>\$22.20</b>	<b>\$22.31</b>	<b>\$22.42</b>	<b>\$22.34</b>	<b>\$22.56</b>
Southeast	A	\$29.04	\$28.96	\$29.67	\$31.00	\$31.00
	B	\$22.32	\$21.69	\$21.52	\$20.70	\$21.94
	C	\$20.25	\$20.37	\$19.56	\$17.67	\$19.10
	<b>Subtotal</b>	<b>\$22.61</b>	<b>\$22.01</b>	<b>\$21.93</b>	<b>\$20.93</b>	<b>\$22.22</b>
Southwest	A	\$34.09	\$34.57	\$34.13	\$33.75	\$33.96
	B	\$24.21	\$24.20	\$24.43	\$24.00	\$24.58
	C	\$22.44	\$22.33	\$22.23	\$22.91	\$22.72
	<b>Subtotal</b>	<b>\$26.44</b>	<b>\$26.28</b>	<b>\$26.13</b>	<b>\$25.83</b>	<b>\$26.36</b>
West	A	\$37.45	\$37.26	\$37.45	\$38.23	\$38.18
	B	\$28.63	\$28.21	\$28.33	\$27.73	\$27.89
	C	\$22.29	\$22.29	\$21.95	\$21.95	\$23.15
	<b>Subtotal</b>	<b>\$30.19</b>	<b>\$30.03</b>	<b>\$30.21</b>	<b>\$30.13</b>	<b>\$30.34</b>
Suburban	A	\$34.02	\$34.44	\$34.23	\$34.67	\$34.82
	B	\$23.72	\$23.29	\$23.35	\$22.83	\$23.55
	C	\$19.99	\$20.12	\$20.54	\$19.96	\$20.67
	<b>Subtotal</b>	<b>\$24.62</b>	<b>\$24.32</b>	<b>\$24.40</b>	<b>\$23.90</b>	<b>\$24.68</b>
<b>Grand Total</b>		<b>\$25.09</b>	<b>\$24.88</b>	<b>\$25.03</b>	<b>\$24.62</b>	<b>\$25.30</b>



# New Developments

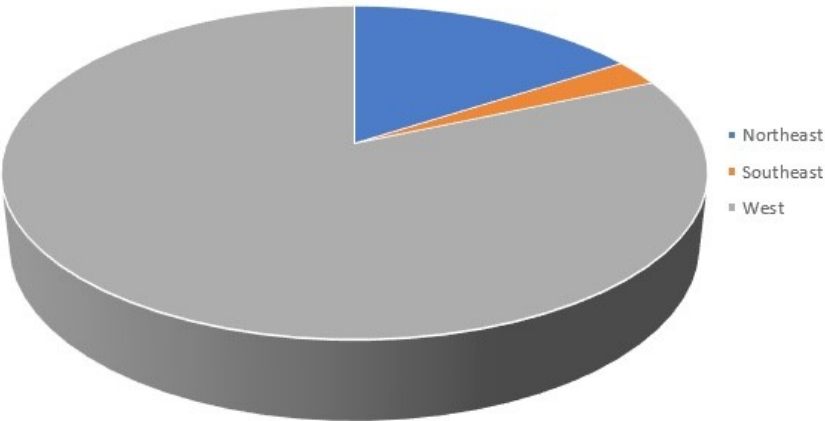
Under Construction (SF)



Market	Bldg (SF)
Mpls CBD - Core	547,024
Mpls CBD - East	13,500
Northeast	65,250
Northwest	228,533
Southeast	137,860
West	131,030
<b>Grand Total</b>	<b>1,123,197</b>

# Year to Date Deliveries

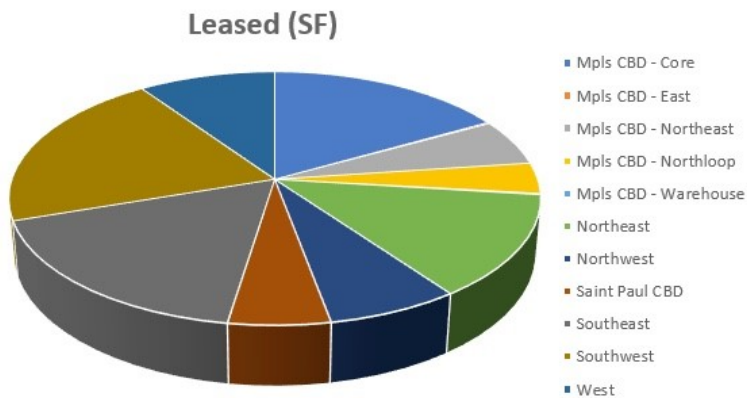
YTD Delivered (SF)



Market	Bldg (SF)
Northeast	74,147
Southeast	12,000
West	380,861
<b>Grand Total</b>	<b>467,008</b>

# Leasing Activity

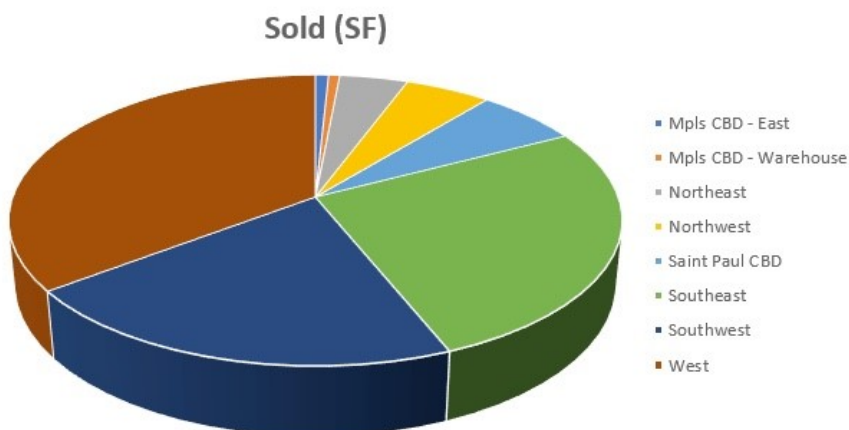
Property	Size (sf)	Market	Tenant	Landlord
One Southwest Crossing 11095 Viking Dr	75,246	Southwest	Agiliti	Oswx Ridge, LLC
The BLOC 1550 American Blvd E	56,429	Southeast	DCM Services	LSREF 4 Bison, LLC
Thirty 16 9th St S	53,000	Mpls - CBD	Lifetime CoWorking	30 Group, LLC
RBC Gateway 250 Nicollet Mall	47,000	Mpls - CBD	Castlelake	United Properties
610 Crossings	41,472	Northwest	Rasmussen	Opus



Market	Leased (SF)
Mpls CBD - Core	237,279
Mpls CBD - East	2,400
Mpls CBD - Northeast	83,373
Mpls CBD - Northloop	55,787
Mpls CBD - Warehouse	2,000
Northeast	184,699
Northwest	99,420
Saint Paul CBD	75,990
Southeast	245,255
Southwest	290,734
West	135,811
<b>Grand Total</b>	<b>1,412,748</b>

# Sales Activity

Property	Price	Market	Buyer	Seller
435 Metropoint 435 Ford Rd	\$36,500,000	West	Metro Pointe 435 BH, LLC	Interchange Investors, LLC
400 Metropoint 400 Hwy 169	\$15,000,000	West	Metro Pointe 400 BH, LLC	Interchange Investors, LLC
300 Metropoint 300 Hwy 169	\$12,000,000	West	Metro Pointe 300 BH, LLC	Interchange Investors, LLC
West Ridge 1000 Shelard Pkwy	\$11,400,000	West	Runestone Investments c/o Altus Properties	SLP Partners, LP c/o Redline Property Partners
3255 Neil Armstrong Blvd	\$9,000,000	Southeast	Elias DC Assets, LLC c/o Mapletree	DCII-3255 Neil Armstrong Boulevard c/o Sila Realty Trust



Market	Bldg (SF)
Mpls CBD - East	15,150
Mpls CBD - Warehouse	12,801
Northeast	78,344
Northwest	98,747
Saint Paul CBD	119,314
Southeast	495,330
Southwest	390,085
West	659,621
<b>Grand Total</b>	<b>1,869,392</b>

## Methodology

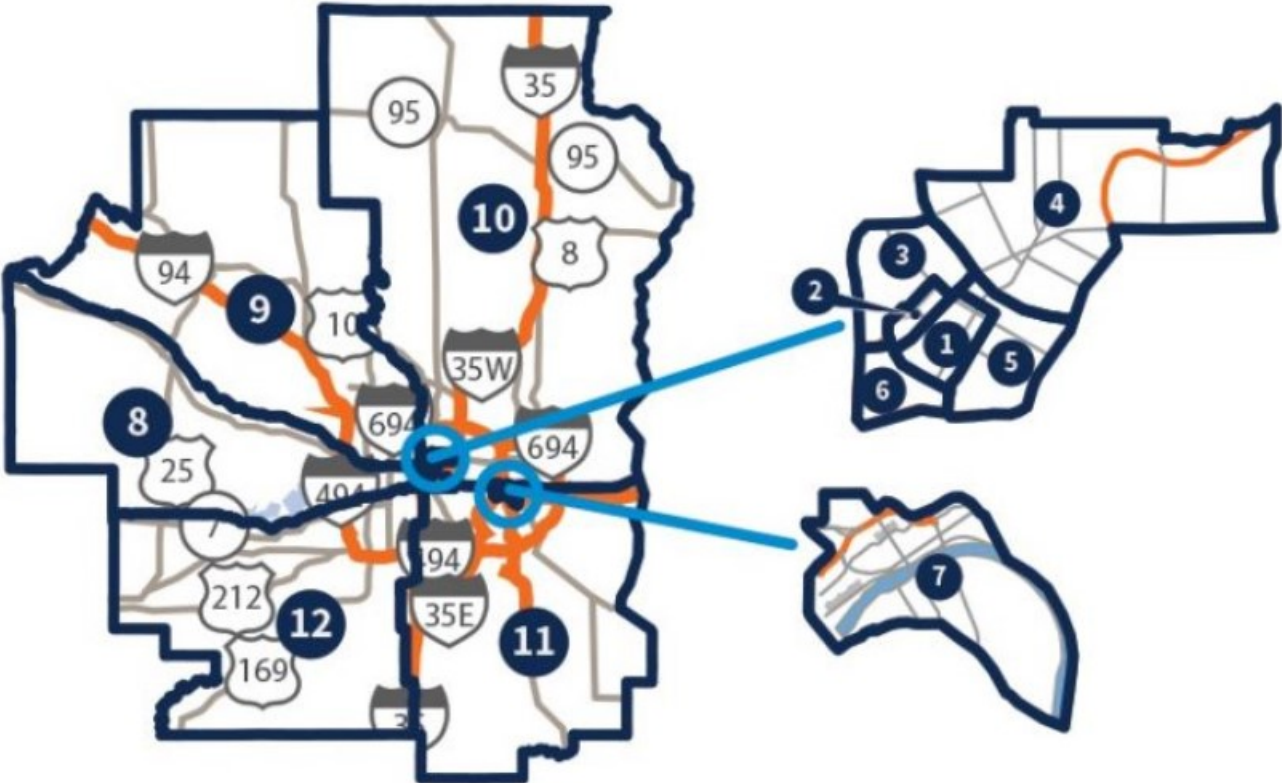
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties. All tracked properties are existing. Statistically, net absorption will be calculated based on occupancy change during the current quarter. Asking lease rates are based on an average asking rate and noted on a FSG terms with Net type leases grossed up.

**The Mpls-St Paul tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.**

## Terminology

<b>Inventory</b>	The total square feet (sf) of existing single and multi-tenant buildings greater than 20,000 sf or are part of a complex that totals greater than 20,000 sf located in Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington Counties.
<b>Total Available (sf)</b>	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
<b>Total Vacant (sf)</b>	The total of all the vacant square feet within a building including both direct and sublease space.
<b>Direct Vacant (sf)</b>	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
<b>Sublease Space</b>	Space that is offered for lease by a current tenant, or their agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
<b>Net Absorption</b>	The net change in occupancy from quarter to quarter, expressed in square feet.
<b>Average Asking Rate</b>	The average lease rate expressed as a per square foot value in FSG terms with Net type leases grossed up.

# Market Map



- 1 Minneapolis CBD - Core
- 2 Minneapolis CBD - Warehouse
- 3 Minneapolis CBD - Northloop
- 4 Minneapolis CBD - Northeast
- 5 Minneapolis CBD - East
- 6 Minneapolis CBD - Loring
- 7 Saint Paul CBD
- 8 West
- 9 Northwest
- 10 Northeast
- 11 Southeast
- 12 Southwest

## Advisory Board Members

Avison Young	Tom Dunsmore Chas Simcox	Hempel	Ben Krsnak
	Joe Conzemius	JLL	Teig Hutchison
CBRE	Jerry Driessen		Brent Robertson
	Ann Rinde	Kenwood Commercial	Kevin Salmen
	Brian Wasserman	KW Commercial Midwest	Mike Doyle
	Matt Delisle		Andrew Manthei
Colliers International	Rob Davis	Lee & Associates	Lamar Newburn
	Pete Dufour		Kai Thomsen
	Kevin O'Neill	Newmark Knight Frank	Mary Burnton
Core Commercial Real Estate	Sean Coatney		Matt Elder
	Eric King	Rokos	Eric Ordway
Cushman & Wakefield	Sam Maguire		Mark Stevens
	Tom Stella		Reed Christianson
Essence Real Estate	Jeff Nordness	Transwestern	Mike Honsa
Frauenshuh	Jason Butterfield		Jim Montez
			Eric Rapp

## Research Advisory Board Members

CBRE	Alida Markgraf Madeline Johnson	Cushman & Wakefield	Patrick Hamilton
	Sam Newberg	JLL	Charlie Nejedly
Colliers	Dirk Koentopf	Newmark Knight Frank	Andrew Brick
	Patrick Steinhauser		Maura Carland

## REDIComps Team

Chris Allen	Regional Director of Analytics	<a href="mailto:chris@redicomps.com">chris@redicomps.com</a>	952-456-1669
Jeremy Bengston	CEO	<a href="mailto:jeremy@redicomps.com">jeremy@redicomps.com</a>	
Lisa Bengston	Regional Director of Sale Comps	<a href="mailto:lisa@redicomps.com">lisa@redicomps.com</a>	
Kim Platz	Regional Director of Research	<a href="mailto:kim@redicomps.com">kim@redicomps.com</a>	816-651-6686
Beth Downey	Listings Researcher	<a href="mailto:beth@redicomps.com">beth@redicomps.com</a>	816-536-1202
Katie Cooper	Listings Researcher	<a href="mailto:katie@redicomps.com">katie@redicomps.com</a>	816-213-5896
Michelle Siegert	Listings Researcher	<a href="mailto:michelle@redicomps.com">michelle@redicomps.com</a>	816-230-0116
Molly Bengston	Director of Client Services	<a href="mailto:molly@redicomps.com">molly@redicomps.com</a>	715-475-9876