

Market

Trends

Q4 2021

Mpls/St Paul - Office



REDI

MOODY'S
ANALYTICS

Catylist



MARKET TRENDS

Q4 2021 | Mpls-St Paul | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,930,382	
Area Unemployment	2.2	
U.S. Unemployment	4.2	
Office Jobs	513,800	

Source: BLS

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

Market Recap

All Properties

Total Inventory (sf)	129,388,269
Total # of Bldgs (tracked)	1,028
Absorption	(692,907)
Vacancy	15.0%
Asking Rate (FSG)	\$25.34
New Construction (sf)	1,280,278

Multi-tenant Properties

Total Inventory (sf)	92,405,464
Total # of Bldgs (tracked)	836
Absorption	(96,192)
Vacancy	19.3%
Asking Rate (FSG)	\$25.34

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) decreased 220 basis points to 2.2% for November 2021 from 4.4% for November 2020. The unemployment rate for the US was 4.2% in November 2021 down from 6.7% last year. State of Minnesota unemployment rate was 3.3%. 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 12,700 during the same period.

Market Overview

The Mpls-St Paul office market, consisting of 129.3 msf of space in seven counties across the metro topping (692,907) sf negative absorption for Q4 2021 and the vacancy rate for the market stands at 15.0% for all properties. Absorption for direct space excluding subleases was (562,520) sf negative absorption. Multi-tenant properties posted 19.3% vacancy with (96,192) sf negative absorption during Q4. Direct space multi-tenant was only group to post positive absorption with 34,000 sf. During Q4 2021 there were 16 construction projects throughout the market totaling just over 1.28 msf.

Market Highlights

During Q4 2021 the market experienced over 1.1 msf of leasing activity in 333 transactions. Year over Year Class A properties vacancy rate increased for direct space from 10.2% Q4 2020 to 11.1% Q4 2021. Multi-tenant class A properties also increased from 14.5% Q4 2020 to 15.3% Q4 2021. For multi-tenant properties the Mpls CBD vacancy was 23.1%, St Paul CBD was 16.9% and suburban markets was 17.2% as a lot of companies consolidated their space. Most of the negative absorption change was due to Deluxe vacating 310,000 sf in Northeast market. They moved to Mpls CBD last quarter.

Market Statistics by Building Class (Multi and Single Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	140	50,962,685	6,435,081	5,676,938	(1,283)	(207,726)	11.1%
B	716	66,788,110	11,080,519	10,302,710	(617,246)	(1,255,537)	15.4%
C	172	11,637,474	1,232,503	1,112,968	56,009	(35,993)	9.6%
Grand Total	1,028	129,388,269	18,748,103	17,092,616	(562,520)	(1,499,256)	13.2%

Sublease

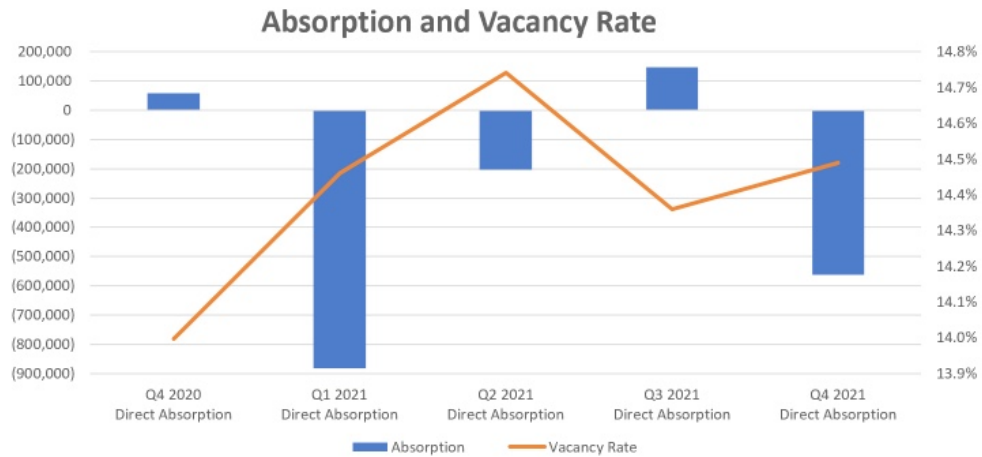
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	140	50,962,685	801,569	1,469,386	(92,126)	(1,118,434)	2.9%
B	716	66,788,110	1,426,124	867,442	(47,540)	(201,643)	1.3%
C	172	11,637,474	40,226	36,900	9,279	4,443	0.3%
Grand Total	1,028	129,388,269	2,267,919	2,373,728	(130,387)	(1,315,634)	1.8%

Total (Combining Direct and Sublease Stats)

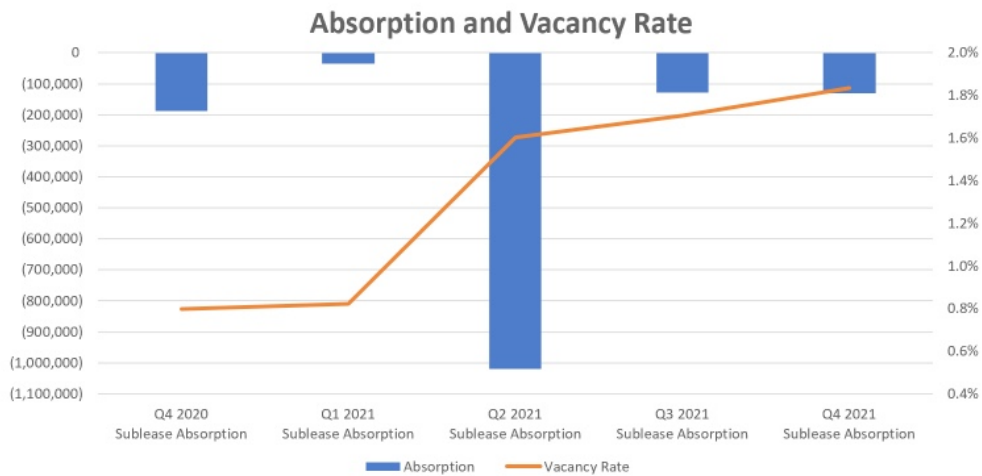
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	140	50,962,685	7,236,650	7,146,324	(93,409)	(1,326,160)	14.0%
B	716	66,788,110	12,506,643	11,170,152	(664,786)	(1,457,180)	16.7%
C	172	11,637,474	1,272,729	1,149,868	65,288	(31,550)	9.9%
Grand Total	1,028	129,388,269	21,016,022	19,466,344	(692,907)	(2,814,890)	15.0%

Absorption and Vacancy Rate (Multi and Single Tenant)

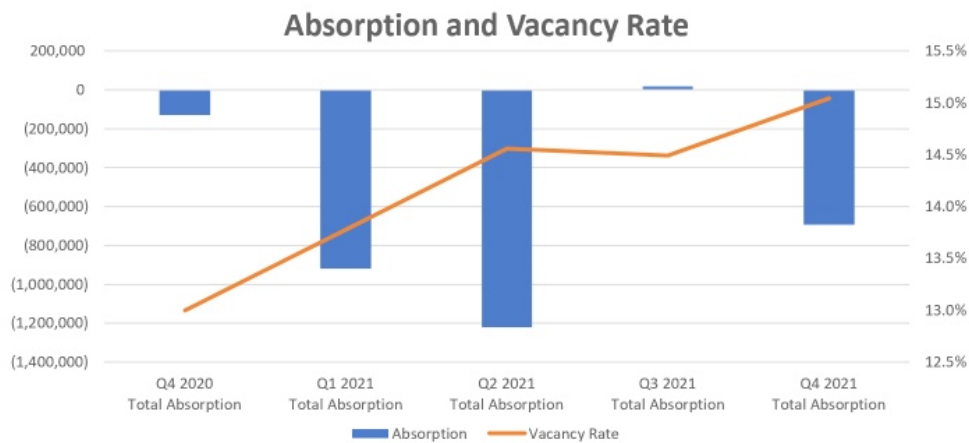
Direct



Sublease

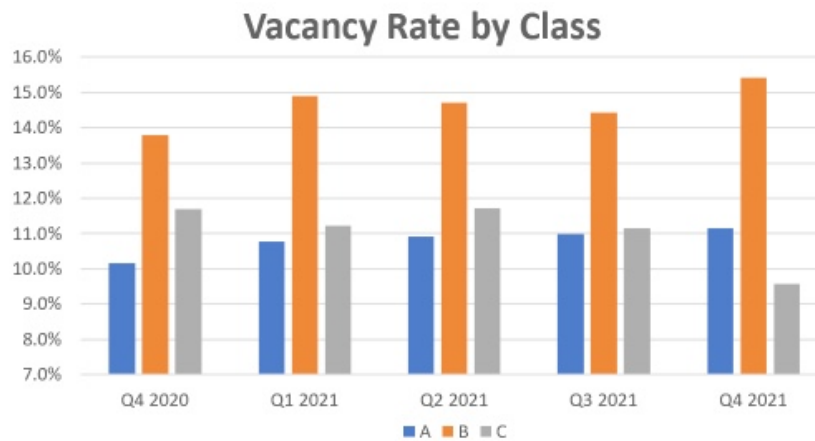


Total (Combining Direct and Sublease Stats)

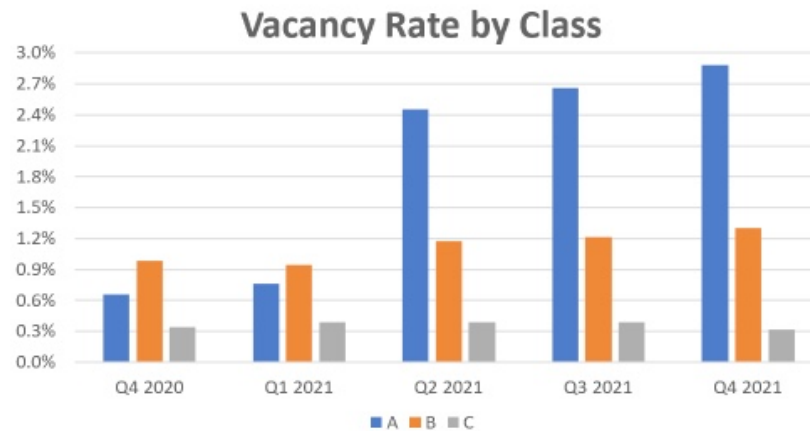


Vacancy Rates by Building Class (Multi and Single Tenant)

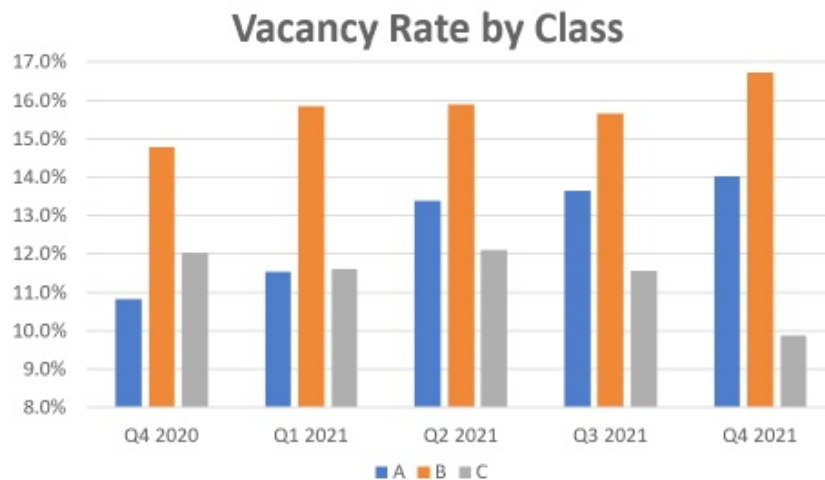
Direct



Sublease



Total (Combining Direct and Sublease Stats)



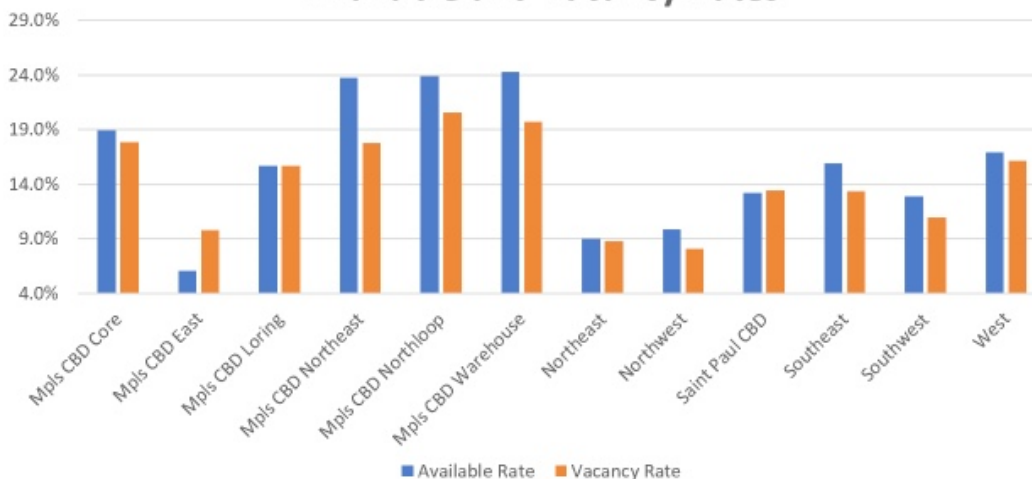
Market Statistics by Market (Direct Multi and Single Tenant)

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	2,867,964	2,685,314	(38,312)	(148,656)	15.3%
	B	34	8,007,420	1,951,080	1,846,079	20,922	51,952	23.1%
	C	8	863,635	167,057	176,875	0	(16,951)	20.5%
	Subtotal	67	26,377,595	4,986,101	4,708,268	(17,390)	(113,655)	17.8%
Mpls CBD East	A	7	1,837,689	10,321	10,321	0	0	0.6%
	B	4	757,924	73,655	244,036	3,092	(34,736)	32.2%
	C	3	171,897	84,886	16,471	8,224	8,276	9.6%
	Subtotal	14	2,767,510	168,862	270,828	11,316	(26,460)	9.8%
Mpls CBD Loring	B	2	114,683	22,196	22,196	0	(9,018)	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	22,196	22,196	0	(9,018)	15.7%
Mpls CBD Northeast	A	1	191,610	11,755	11,755	10,101	12,943	6.1%
	B	26	2,234,848	652,252	480,400	1,740	140	21.5%
	C	7	488,191	28,640	26,502	8,041	(1,982)	5.4%
	Subtotal	34	2,914,649	692,647	518,657	19,882	11,101	17.8%
Mpls CBD Northloop	A	6	1,492,299	250,248	216,706	21,935	21,689	14.5%
	B	15	992,657	322,031	267,460	(1,489)	(43,024)	26.9%
	C	3	186,976	65,768	64,397	(7,463)	(8,825)	34.4%
	Subtotal	24	2,671,932	638,047	548,563	12,983	(30,160)	20.5%
Mpls CBD Warehouse	A	1	181,516	21,418	21,418	0	(10,337)	11.8%
	B	13	1,643,107	452,409	362,471	1,956	(43,270)	22.1%
	C	2	126,185			0	0	0.0%
	Subtotal	16	1,950,808	473,827	383,889	1,956	(53,607)	19.7%
Mpls CBD	A	40	21,209,654	3,161,706	2,945,514	(6,276)	(124,361)	13.9%
	B	94	13,750,639	3,473,623	3,222,642	26,221	(77,956)	23.4%
	C	24	1,863,732	346,351	284,245	8,802	(19,482)	15.3%
	Subtotal	158	36,824,025	6,981,680	6,452,401	28,747	(221,799)	17.5%

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	220,552	214,193	(152,859)	(165,787)	5.0%
	B	167	15,821,124	1,686,117	1,621,830	(346,940)	(292,755)	10.3%
	C	42	2,476,334	127,223	136,818	58,875	39,936	5.5%
	Subtotal	218	22,554,709	2,033,892	1,972,841	(440,924)	(418,606)	8.7%
Northwest	A	6	2,708,114	134,959	109,636	(74,788)	(108,635)	4.0%
	B	76	4,383,386	606,893	492,920	(16,340)	(58,798)	11.2%
	C	21	998,357	57,095	53,613	(2,176)	(2,151)	5.4%
	Subtotal	103	8,089,857	798,947	656,169	(93,304)	(169,584)	8.1%
Saint Paul CBD	A	9	3,256,631	460,713	447,364	5,766	4,753	13.7%
	B	31	6,610,025	832,264	838,860	(123,275)	(92,642)	12.7%
	C	6	422,296	62,188	96,688	(203)	(2,440)	22.9%
	Subtotal	46	10,288,952	1,355,165	1,382,912	(117,712)	(90,329)	13.4%
Southeast	A	17	3,855,846	513,739	390,785	122,018	144,897	10.1%
	B	125	7,581,136	1,487,277	1,360,604	(131,883)	(332,350)	17.9%
	C	35	3,044,594	304,362	180,791	(8,040)	(34,934)	5.9%
	Subtotal	177	14,481,576	2,305,378	1,932,180	(17,905)	(222,387)	13.3%
Southwest	A	40	10,472,841	1,014,825	733,617	64,398	39,377	7.0%
	B	155	12,722,576	1,939,912	1,702,000	49,853	(256,711)	13.4%
	C	33	2,032,283	304,575	330,817	(3,010)	(21,571)	16.3%
	Subtotal	228	25,227,700	3,259,312	2,766,434	111,241	(238,905)	11.0%
West	A	19	5,202,348	928,587	835,829	40,458	2,030	16.1%
	B	68	5,919,224	1,054,433	1,063,854	(74,882)	(144,325)	18.0%
	C	11	799,878	30,709	29,996	1,761	4,649	3.8%
	Subtotal	98	11,921,450	2,013,729	1,929,679	(32,663)	(137,646)	16.2%
Suburban	A	91	26,496,400	2,812,662	2,284,060	(773)	(88,118)	8.6%
	B	591	46,427,446	6,774,632	6,241,208	(520,192)	(1,084,939)	13.4%
	C	142	9,351,446	823,964	732,035	47,410	(14,071)	7.8%
	Subtotal	824	82,275,292	10,411,258	9,257,303	(473,555)	(1,187,128)	11.3%
Grand Total		1,028	129,388,269	18,748,103	17,092,616	(562,520)	(1,499,256)	13.2%

Available and Vacancy Rates

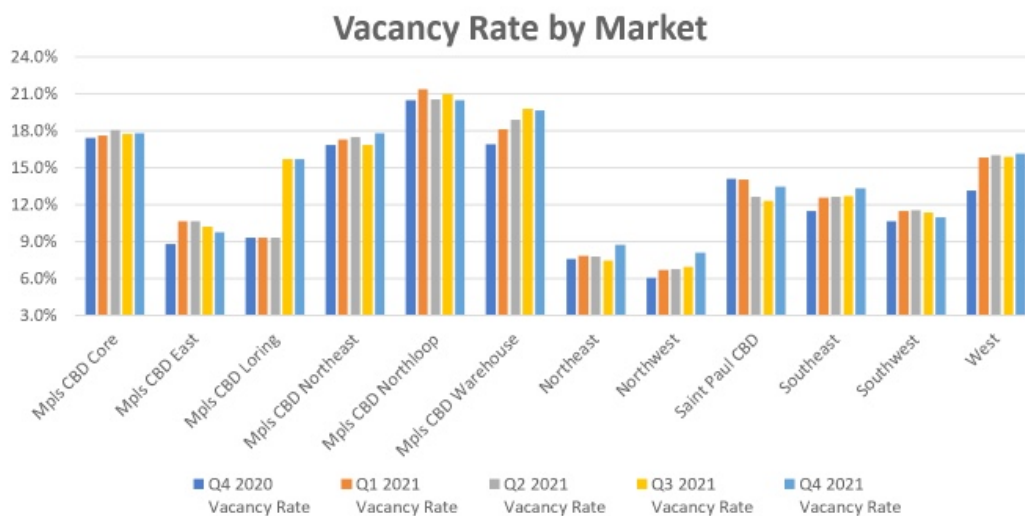


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q4 2020 Vacancy Rate	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate
Mpls CBD Core	A	14.5%	14.3%	14.9%	15.1%	15.3%
	B	23.7%	24.7%	24.7%	23.2%	23.1%
	C	18.5%	20.5%	20.5%	20.5%	20.5%
	Subtotal	17.4%	17.6%	18.1%	17.8%	17.8%
Mpls CBD East	A	0.6%	0.6%	0.6%	0.6%	0.6%
	B	27.6%	34.2%	34.2%	32.6%	32.2%
	C	14.4%	14.9%	14.7%	14.4%	9.6%
	Subtotal	8.8%	10.7%	10.7%	10.2%	9.8%
Mpls CBD Loring	B	11.5%	11.5%	11.5%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	9.3%	9.3%	9.3%	15.7%	15.7%
Mpls CBD Northeast	A	12.9%	12.9%	12.9%	11.4%	6.1%
	B	19.0%	19.3%	19.4%	19.1%	21.5%
	C	5.2%	7.2%	8.2%	7.1%	5.4%
	Subtotal	16.9%	17.3%	17.5%	16.9%	17.8%
Mpls CBD Northloop	A	16.0%	17.3%	17.2%	16.0%	14.5%
	B	25.0%	25.5%	23.6%	26.8%	26.9%
	C	29.7%	29.9%	30.4%	30.4%	34.4%
	Subtotal	20.5%	21.4%	20.6%	21.0%	20.5%
Mpls CBD Warehouse	A	6.1%	6.1%	11.8%	11.8%	11.8%
	B	19.4%	20.9%	21.2%	22.2%	22.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	16.9%	18.2%	18.9%	19.8%	19.7%
Mpls CBD	A	13.3%	13.2%	13.8%	13.9%	13.9%
	B	22.6%	23.7%	23.7%	23.1%	23.4%
	C	14.6%	16.0%	16.3%	15.7%	15.3%
	Subtotal	16.9%	17.4%	17.7%	17.4%	17.5%

Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2020 Vacancy Rate	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate
Northeast	A	1.1%	1.5%	1.5%	1.4%	5.0%
	B	8.5%	8.7%	8.6%	8.2%	10.3%
	C	12.3%	12.5%	13.2%	13.0%	5.5%
	Subtotal	7.6%	7.8%	7.8%	7.5%	8.7%
Northwest	A	0.0%	0.0%	0.0%	1.3%	4.0%
	B	10.0%	11.2%	11.3%	10.9%	11.2%
	C	5.2%	5.4%	5.2%	5.2%	5.4%
	Subtotal	6.0%	6.7%	6.8%	7.0%	8.1%
Saint Paul CBD	A	13.9%	13.9%	13.9%	13.9%	13.7%
	B	13.7%	13.6%	11.3%	10.8%	12.7%
	C	22.3%	23.2%	22.9%	22.8%	22.9%
	Subtotal	14.1%	14.1%	12.6%	12.3%	13.4%
Southeast	A	12.7%	12.4%	11.4%	11.4%	10.1%
	B	13.6%	15.8%	15.9%	16.2%	17.9%
	C	4.9%	4.8%	5.7%	5.7%	5.9%
	Subtotal	11.5%	12.6%	12.6%	12.7%	13.3%
Southwest	A	7.4%	7.9%	7.7%	7.6%	7.0%
	B	11.4%	13.4%	13.5%	13.7%	13.4%
	C	20.4%	17.5%	17.8%	16.1%	16.3%
	Subtotal	10.6%	11.5%	11.5%	11.4%	11.0%
West	A	11.9%	16.6%	16.8%	16.8%	16.1%
	B	15.3%	16.7%	17.0%	16.7%	18.0%
	C	4.3%	4.3%	4.3%	4.0%	3.8%
	Subtotal	13.2%	15.8%	16.1%	15.9%	16.2%
Suburban	A	7.0%	8.4%	8.3%	8.3%	8.6%
	B	11.1%	12.4%	12.5%	12.3%	13.4%
	C	10.7%	9.8%	10.3%	9.7%	7.8%
	Subtotal	9.8%	10.8%	10.9%	10.8%	11.3%
Grand Total		12.2%	13.0%	13.0%	12.8%	13.2%



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

Market	Bldg Class	Q4 2020 Lease Rate	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate	Q4 2021 Lease Rate
Mpls CBD Core	A	\$36.15	\$36.63	\$36.52	\$36.47	\$36.43
	B	\$27.68	\$28.20	\$27.23	\$26.63	\$27.13
	C	\$21.41	\$22.91	\$25.84	\$25.84	\$26.05
	Subtotal	\$30.15	\$30.78	\$30.86	\$30.35	\$30.96
Mpls CBD East	A	\$34.82	\$34.82	\$34.82	\$34.82	\$34.82
	B	\$24.85	\$24.85	\$24.85	\$24.85	\$28.28
	C	\$25.58	\$25.58	\$25.58	\$25.58	\$25.58
	Subtotal	\$26.99	\$26.99	\$26.99	\$26.99	\$29.24
Mpls CBD Loring	B	\$26.35	\$26.35	\$26.35	\$26.35	\$26.35
	C					
	Subtotal	\$26.35	\$26.35	\$26.35	\$26.35	\$26.35
Mpls CBD Northeast	A				\$28.18	\$28.18
	B	\$25.18	\$25.24	\$24.61	\$24.95	\$26.35
	C	\$21.76	\$22.85	\$24.66	\$22.33	\$24.90
	Subtotal	\$24.49	\$24.68	\$24.62	\$24.58	\$26.24
Mpls CBD Northloop	A	\$38.14	\$38.67	\$37.95	\$37.95	\$38.38
	B	\$25.75	\$27.43	\$28.47	\$29.69	\$29.74
	C	\$24.48	\$24.48	\$25.45	\$22.95	\$22.90
	Subtotal	\$29.54	\$30.56	\$30.53	\$31.33	\$31.48
Mpls CBD Warehouse	A					
	B	\$27.03	\$27.26	\$27.30	\$27.30	\$27.16
	C					
	Subtotal	\$27.03	\$27.26	\$27.30	\$27.30	\$27.16
Mpls CBD	A	\$36.63	\$37.10	\$36.76	\$36.26	\$36.32
	B	\$26.25	\$26.89	\$26.71	\$26.75	\$27.44
	C	\$22.27	\$23.31	\$25.24	\$23.69	\$25.04
	Subtotal	\$28.11	\$28.81	\$28.85	\$28.66	\$29.36

Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q4 2020 Lease Rate	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate	Q4 2021 Lease Rate
Northeast	A	\$27.80	\$27.80	\$27.80	\$30.52	\$30.52
	B	\$21.31	\$21.14	\$20.57	\$21.46	\$21.62
	C	\$16.45	\$19.37	\$20.24	\$19.88	\$18.93
	Subtotal	\$20.76	\$21.08	\$20.63	\$21.46	\$21.55
Northwest	A	\$31.74	\$32.90	\$32.90	\$32.90	
	B	\$22.53	\$22.84	\$23.11	\$22.96	\$22.96
	C	\$19.02	\$19.04	\$16.69	\$18.89	\$19.14
	Subtotal	\$22.24	\$22.54	\$22.50	\$22.62	\$22.38
Saint Paul CBD	A	\$27.21	\$27.49	\$27.53	\$27.53	\$27.53
	B	\$20.03	\$20.22	\$19.58	\$19.79	\$19.44
	C	\$19.22	\$19.28	\$19.61	\$19.63	\$21.54
	Subtotal	\$22.31	\$22.42	\$22.34	\$22.56	\$22.52
Southeast	A	\$28.96	\$29.67	\$31.00	\$31.00	\$31.16
	B	\$21.63	\$21.47	\$20.73	\$21.94	\$21.85
	C	\$20.37	\$19.56	\$17.67	\$19.10	\$18.27
	Subtotal	\$21.96	\$21.89	\$20.95	\$22.21	\$22.02
Southwest	A	\$34.57	\$34.13	\$33.75	\$33.82	\$33.83
	B	\$24.22	\$24.44	\$24.02	\$24.60	\$24.59
	C	\$22.58	\$21.88	\$22.46	\$22.72	\$22.57
	Subtotal	\$26.27	\$25.99	\$25.70	\$26.40	\$26.29
West	A	\$37.26	\$37.35	\$38.08	\$38.04	\$38.22
	B	\$28.37	\$28.36	\$27.66	\$27.83	\$27.96
	C	\$22.29	\$21.95	\$21.95	\$23.15	\$23.22
	Subtotal	\$30.11	\$30.30	\$30.19	\$30.41	\$30.54
Suburban	A	\$34.44	\$34.27	\$34.70	\$34.76	\$34.88
	B	\$23.29	\$23.33	\$22.80	\$23.50	\$23.52
	C	\$20.26	\$20.55	\$19.94	\$20.67	\$20.30
	Subtotal	\$24.30	\$24.37	\$23.86	\$24.67	\$24.62
Grand Total		\$24.85	\$24.99	\$24.58	\$25.29	\$25.34

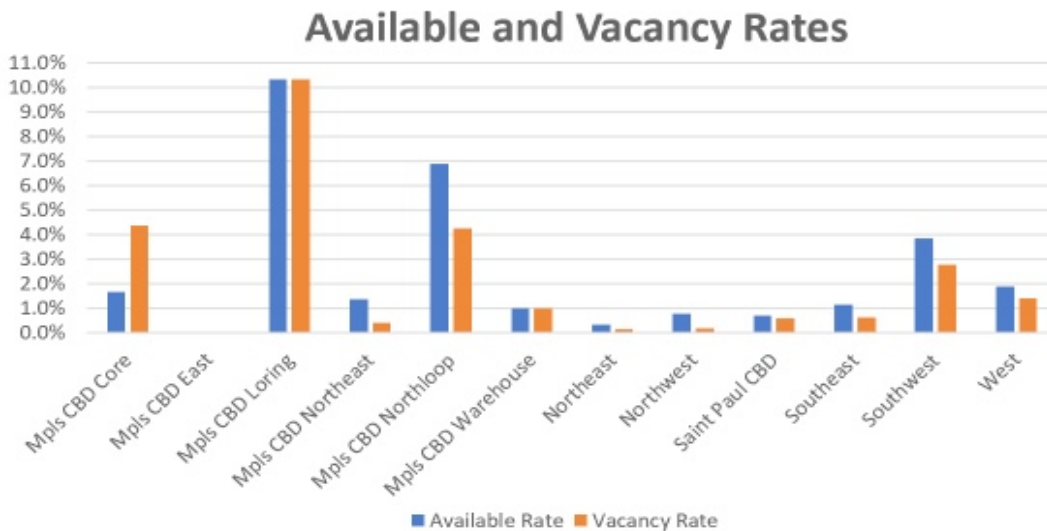


Market Statistics by Market (Sublease Multi and Single Tenant)

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	351,856	1,148,526	(44,949)	(994,309)	6.6%
	B	34	8,007,420	83,180	7,241	(3,534)	5,756	0.1%
	C	8	863,635			0	0	0.0%
	Subtotal	67	26,377,595	435,036	1,155,767	(48,483)	(988,553)	4.4%
Mpls CBD East	A	7	1,837,689			0	0	0.0%
	B	4	757,924			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	14	2,767,510			0	0	0.0%
Mpls CBD Loring	B	2	114,683	14,640	14,640	0	0	12.8%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640	14,640	0	0	10.3%
Mpls CBD Northeast	A	1	191,610			0	0	0.0%
	B	26	2,234,848	39,780	12,061	(7,735)	(3,797)	0.5%
	C	7	488,191			0	0	0.0%
	Subtotal	34	2,914,649	39,780	12,061	(7,735)	(3,797)	0.4%
Mpls CBD Northloop	A	6	1,492,299	107,509	37,252	(30,712)	(34,635)	2.5%
	B	15	992,657	76,903	76,903	(19,189)	(52,258)	7.7%
	C	3	186,976			0	0	0.0%
	Subtotal	24	2,671,932	184,412	114,155	(49,901)	(86,893)	4.3%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	19,696	19,696	(19,696)	(19,696)	1.2%
	C	2	126,185			0	0	0.0%
	Subtotal	16	1,950,808	19,696	19,696	(19,696)	(19,696)	1.0%
Mpls CBD	A	40	21,209,654	459,365	1,185,778	(75,661)	(1,028,944)	5.6%
	B	94	13,750,639	234,199	130,541	(50,154)	(69,995)	0.9%
	C	24	1,863,732			0	0	0.0%
	Subtotal	158	36,824,025	693,564	1,316,319	(125,815)	(1,098,939)	3.6%

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	167	15,821,124	74,902	29,353	0	(447)	0.2%
	C	42	2,476,334			0	0	0.0%
	Subtotal	218	22,554,709	74,902	29,353	0	(447)	0.1%
Northwest	A	6	2,708,114	2,512		0	0	0.0%
	B	76	4,383,386	60,674	13,193	521	877	0.3%
	C	21	998,357			0	0	0.0%
	Subtotal	103	8,089,857	63,186	13,193	521	877	0.2%
Saint Paul CBD	A	9	3,256,631	53,519	53,519	(4,517)	(10,241)	1.6%
	B	31	6,610,025	11,165	6,242	0	(5,516)	0.1%
	C	6	422,296	8,200		0	0	0.0%
	Subtotal	46	10,288,952	72,884	59,761	(4,517)	(15,757)	0.6%
Southeast	A	17	3,855,846		11,747	5,192	0	0.3%
	B	125	7,581,136	165,169	78,108	0	72,025	1.0%
	C	35	3,044,594			9,279	0	0.0%
	Subtotal	177	14,481,576	165,169	89,855	14,471	72,025	0.6%
Southwest	A	40	10,472,841	110,069	93,729	30,795	(9,918)	0.9%
	B	155	12,722,576	854,479	605,355	2,839	(228,582)	4.8%
	C	33	2,032,283	8,380		0	4,443	0.0%
	Subtotal	228	25,227,700	972,928	699,084	33,634	(234,057)	2.8%
West	A	19	5,202,348	176,104	124,613	(47,935)	(69,331)	2.4%
	B	68	5,919,224	25,536	4,650	(746)	29,995	0.1%
	C	11	799,878	23,646	36,900	0	0	4.6%
	Subtotal	98	11,921,450	225,286	166,163	(48,681)	(39,336)	1.4%
Suburban	A	91	26,496,400	288,685	230,089	(11,948)	(79,249)	0.9%
	B	591	46,427,446	1,180,760	730,659	2,614	(126,132)	1.6%
	C	142	9,351,446	32,026	36,900	9,279	4,443	0.4%
	Subtotal	824	82,275,292	1,501,471	997,648	(55)	(200,938)	1.2%
Grand Total		1,028	129,388,269	2,267,919	2,373,728	(130,387)	(1,315,634)	1.8%



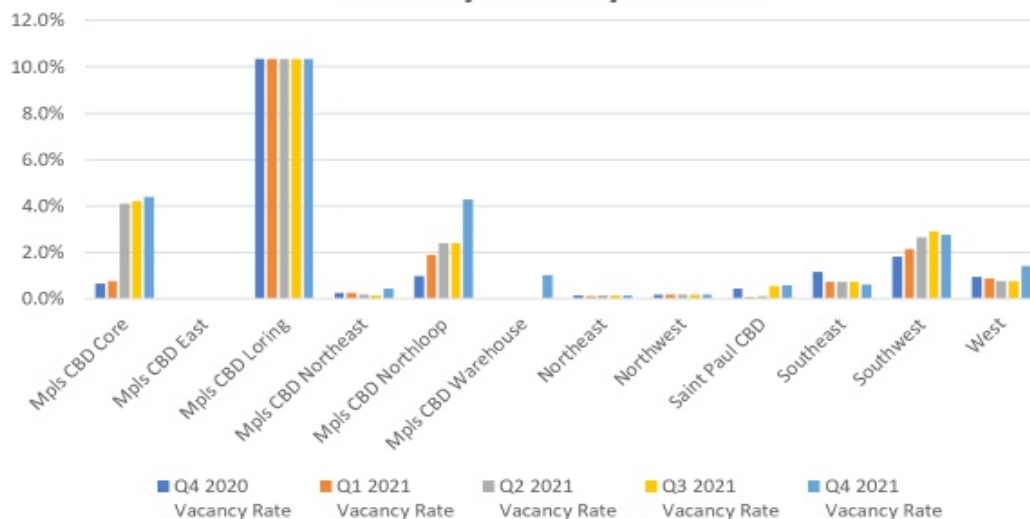
Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	0.9%	1.1%	6.2%	6.3%	6.6%
	B	0.2%	0.1%	0.0%	0.0%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.6%	0.8%	4.1%	4.2%	4.4%
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%
	Subtotal	0.0%	0.0%	0.0%	0.0%	0.0%
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%
	Subtotal	10.3%	10.3%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.3%	0.3%	0.2%	0.2%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.3%	0.3%	0.2%	0.1%	0.4%
Mpls CBD Northloop	A	0.2%	0.4%	0.4%	0.4%	2.5%
	B	2.3%	4.1%	5.6%	5.8%	7.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.0%	1.9%	2.4%	2.4%	4.3%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	1.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	0.0%	1.0%
Mpls CBD	A	0.7%	0.9%	5.1%	5.2%	5.6%
	B	0.4%	0.5%	0.6%	0.6%	0.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.6%	0.7%	3.1%	3.2%	3.6%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 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%
	Subtotal	0.1%	0.1%	0.1%	0.1%	0.1%
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%
	Subtotal	0.2%	0.2%	0.2%	0.2%	0.2%
Saint Paul CBD	A	1.3%	0.2%	0.3%	1.5%	1.6%
	B	0.0%	0.0%	0.0%	0.1%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.4%	0.1%	0.1%	0.5%	0.6%
Southeast	A	0.3%	0.5%	0.4%	0.4%	0.3%
	B	2.0%	1.0%	1.0%	1.0%	1.0%
	C	0.0%	0.3%	0.3%	0.3%	0.0%
	Subtotal	1.1%	0.7%	0.7%	0.7%	0.6%
Southwest	A	0.8%	0.9%	0.8%	1.2%	0.9%
	B	2.9%	3.5%	4.6%	4.8%	4.8%
	C	0.2%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.8%	2.1%	2.6%	2.9%	2.8%
West	A	0.7%	1.2%	1.0%	1.0%	2.4%
	B	0.6%	0.1%	0.1%	0.1%	0.1%
	C	4.6%	4.6%	4.6%	4.6%	4.6%
	Subtotal	0.9%	0.9%	0.8%	0.8%	1.4%
Suburban	A	0.5%	0.7%	0.6%	0.7%	0.9%
	B	1.3%	1.2%	1.5%	1.6%	1.6%
	C	0.4%	0.5%	0.5%	0.5%	0.4%
	Subtotal	0.9%	1.0%	1.1%	1.2%	1.2%
Grand Total		0.8%	0.8%	1.6%	1.7%	1.8%

Vacancy Rate by Market



Market Statistics by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Stats)

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	3,219,820	3,833,840	(83,261)	(1,142,965)	21.9%
	B	34	8,007,420	2,034,260	1,853,320	17,388	57,708	23.1%
	C	8	863,635	167,057	176,875	0	(16,951)	20.5%
	Subtotal	67	26,377,595	5,421,137	5,864,035	(65,873)	(1,102,208)	22.2%
Mpls CBD East	A	7	1,837,689	10,321	10,321	0	0	0.6%
	B	4	757,924	73,655	244,036	3,092	(34,736)	32.2%
	C	3	171,897	84,886	16,471	8,224	8,276	9.6%
	Subtotal	14	2,767,510	168,862	270,828	11,316	(26,460)	9.8%
Mpls CBD Loring	B	2	114,683	36,836	36,836	0	(9,018)	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	36,836	36,836	0	(9,018)	26.0%
Mpls CBD Northeast	A	1	191,610	11,755	11,755	10,101	12,943	6.1%
	B	26	2,234,848	692,032	492,461	(5,995)	(3,657)	22.0%
	C	7	488,191	28,640	26,502	8,041	(1,982)	5.4%
	Subtotal	34	2,914,649	732,427	530,718	12,147	7,304	18.2%
Mpls CBD Northloop	A	6	1,492,299	357,757	253,958	(8,777)	(12,946)	17.0%
	B	15	992,657	398,934	344,363	(20,678)	(95,282)	34.7%
	C	3	186,976	65,768	64,397	(7,463)	(8,825)	34.4%
	Subtotal	24	2,671,932	822,459	662,718	(36,918)	(117,053)	24.8%
Mpls CBD Warehouse	A	1	181,516	21,418	21,418	0	(10,337)	11.8%
	B	13	1,643,107	472,105	382,167	(17,740)	(62,966)	23.3%
	C	2	126,185			0	0	0.0%
	Subtotal	16	1,950,808	493,523	403,585	(17,740)	(73,303)	20.7%
Mpls CBD	A	40	21,209,654	3,621,071	4,131,292	(81,937)	(1,153,305)	19.5%
	B	94	13,750,639	3,707,822	3,353,183	(23,933)	(147,951)	24.4%
	C	24	1,863,732	346,351	284,245	8,802	(19,482)	15.3%
	Subtotal	158	36,824,025	7,675,244	7,768,720	(97,068)	(1,320,738)	21.1%

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	220,552	214,193	(152,859)	(165,787)	5.0%
	B	167	15,821,124	1,761,019	1,651,183	(346,940)	(293,202)	10.4%
	C	42	2,476,334	127,223	136,818	58,875	39,936	5.5%
	Subtotal	218	22,554,709	2,108,794	2,002,194	(440,924)	(419,053)	8.9%
Northwest	A	6	2,708,114	137,471	109,636	(74,788)	(108,635)	4.0%
	B	76	4,383,386	667,567	506,113	(15,819)	(57,921)	11.5%
	C	21	998,357	57,095	53,613	(2,176)	(2,151)	5.4%
	Subtotal	103	8,089,857	862,133	669,362	(92,783)	(168,707)	8.3%
Saint Paul CBD	A	9	3,256,631	514,232	500,883	1,249	(5,488)	15.4%
	B	31	6,610,025	843,429	845,102	(123,275)	(98,158)	12.8%
	C	6	422,296	70,388	96,688	(203)	(2,440)	22.9%
	Subtotal	46	10,288,952	1,428,049	1,442,673	(122,229)	(106,086)	14.0%
Southeast	A	17	3,855,846	513,739	402,532	127,210	144,897	10.4%
	B	125	7,581,136	1,652,446	1,438,712	(131,883)	(260,325)	19.0%
	C	35	3,044,594	304,362	180,791	1,239	(34,934)	5.9%
	Subtotal	177	14,481,576	2,470,547	2,022,035	(3,434)	(150,362)	14.0%
Southwest	A	40	10,472,841	1,124,894	827,346	95,193	29,459	7.9%
	B	155	12,722,576	2,794,391	2,307,355	52,692	(485,293)	18.1%
	C	33	2,032,283	312,955	330,817	(3,010)	(17,128)	16.3%
	Subtotal	228	25,227,700	4,232,240	3,465,518	144,875	(472,962)	13.7%
West	A	19	5,202,348	1,104,691	960,442	(7,477)	(67,301)	18.5%
	B	68	5,919,224	1,079,969	1,068,504	(75,628)	(114,330)	18.1%
	C	11	799,878	54,355	66,896	1,761	4,649	8.4%
	Subtotal	98	11,921,450	2,239,015	2,095,842	(81,344)	(176,982)	17.6%
Suburban	A	91	26,496,400	3,101,347	2,514,149	(12,721)	(167,367)	9.5%
	B	591	46,427,446	7,955,392	6,971,867	(517,578)	(1,211,071)	15.0%
	C	142	9,351,446	855,990	768,935	56,689	(9,628)	8.2%
	Subtotal	824	82,275,292	11,912,729	10,254,951	(473,610)	(1,388,066)	12.5%
Grand Total		1,028	129,388,269	21,016,022	19,466,344	(692,907)	(2,814,890)	15.0%



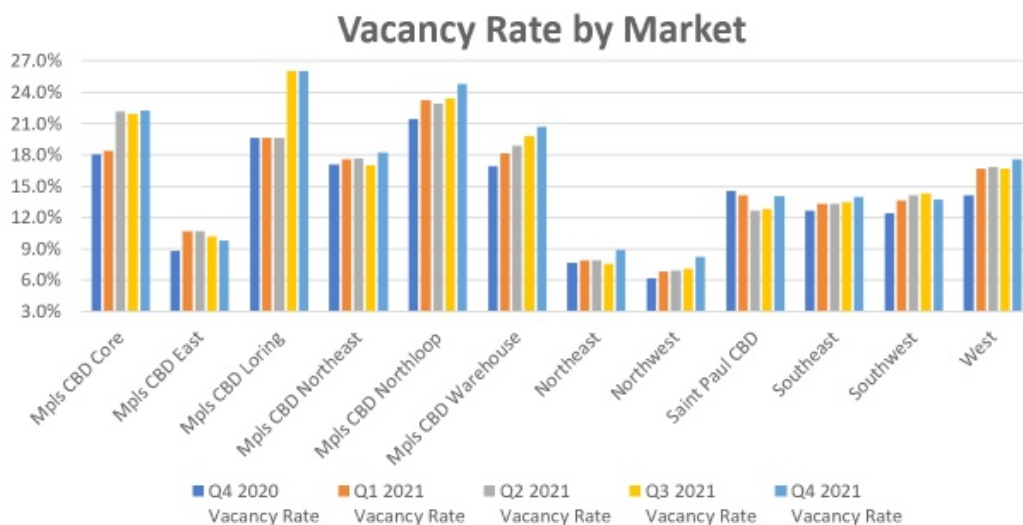
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	15.4%	15.4%	21.1%	21.4%	21.9%
	B	23.9%	24.8%	24.8%	23.2%	23.1%
	C	18.5%	20.5%	20.5%	20.5%	20.5%
	Subtotal	18.1%	18.4%	22.2%	21.9%	22.2%
Mpls CBD East	A	0.6%	0.6%	0.6%	0.6%	0.6%
	B	27.6%	34.2%	34.2%	32.6%	32.2%
	C	14.4%	14.9%	14.7%	14.4%	9.6%
	Subtotal	8.8%	10.7%	10.7%	10.2%	9.8%
Mpls CBD Loring	B	24.3%	24.3%	24.3%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	19.7%	19.7%	19.7%	26.0%	26.0%
Mpls CBD Northeast	A	12.9%	12.9%	12.9%	11.4%	6.1%
	B	19.4%	19.6%	19.6%	19.3%	22.0%
	C	5.2%	7.2%	8.2%	7.1%	5.4%
	Subtotal	17.1%	17.6%	17.7%	17.0%	18.2%
Mpls CBD Northloop	A	16.2%	17.7%	17.6%	16.4%	17.0%
	B	27.3%	29.7%	29.1%	32.6%	34.7%
	C	29.7%	29.9%	30.4%	30.4%	34.4%
	Subtotal	21.5%	23.3%	22.9%	23.4%	24.8%
Mpls CBD Warehouse	A	6.1%	6.1%	11.8%	11.8%	11.8%
	B	19.4%	20.9%	21.2%	22.2%	23.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	16.9%	18.2%	18.9%	19.8%	20.7%
Mpls CBD	A	14.0%	14.2%	18.9%	19.1%	19.5%
	B	23.0%	24.2%	24.2%	23.6%	24.4%
	C	14.6%	16.0%	16.3%	15.7%	15.3%
	Subtotal	17.5%	18.1%	20.8%	20.6%	21.1%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.1%	1.5%	1.5%	1.4%	5.0%
	B	8.7%	8.9%	8.8%	8.4%	10.4%
	C	12.3%	12.5%	13.2%	13.0%	5.5%
	Subtotal	7.7%	7.9%	7.9%	7.6%	8.9%
Northwest	A	0.0%	0.0%	0.0%	1.3%	4.0%
	B	10.3%	11.5%	11.6%	11.2%	11.5%
	C	5.2%	5.4%	5.2%	5.2%	5.4%
	Subtotal	6.2%	6.9%	6.9%	7.1%	8.3%
Saint Paul CBD	A	15.2%	14.0%	14.2%	15.4%	15.4%
	B	13.7%	13.6%	11.3%	10.9%	12.8%
	C	22.3%	23.2%	22.9%	22.8%	22.9%
	Subtotal	14.5%	14.1%	12.7%	12.8%	14.0%
Southeast	A	13.0%	12.9%	11.9%	11.9%	10.4%
	B	15.5%	16.8%	17.0%	17.2%	19.0%
	C	4.9%	5.1%	6.0%	6.0%	5.9%
	Subtotal	12.7%	13.3%	13.4%	13.4%	14.0%
Southwest	A	8.2%	8.9%	8.6%	8.8%	7.9%
	B	14.3%	16.8%	18.1%	18.4%	18.1%
	C	20.6%	17.5%	17.8%	16.1%	16.3%
	Subtotal	12.4%	13.6%	14.2%	14.3%	13.7%
West	A	12.6%	17.8%	17.8%	17.8%	18.5%
	B	15.8%	16.8%	17.0%	16.8%	18.1%
	C	8.9%	8.9%	8.9%	8.6%	8.4%
	Subtotal	14.1%	16.7%	16.8%	16.7%	17.6%
Suburban	A	7.5%	9.1%	8.8%	9.1%	9.5%
	B	12.4%	13.6%	14.0%	13.9%	15.0%
	C	11.1%	10.3%	10.8%	10.2%	8.2%
	Subtotal	10.8%	11.8%	12.0%	11.9%	12.5%
Grand Total		13.0%	13.8%	14.6%	14.5%	15.0%



Market Statistics by Building Class (Multi-Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	103	35,341,314	6,102,980	5,414,789	156,428	(50,015)	15.3%
B	598	49,309,101	10,049,959	9,371,734	(178,242)	(774,771)	19.0%
C	135	7,755,049	1,184,503	1,064,968	56,009	(33,270)	13.7%
Grand Total	836	92,405,464	17,337,442	15,851,491	34,195	(858,056)	17.2%

Sublease

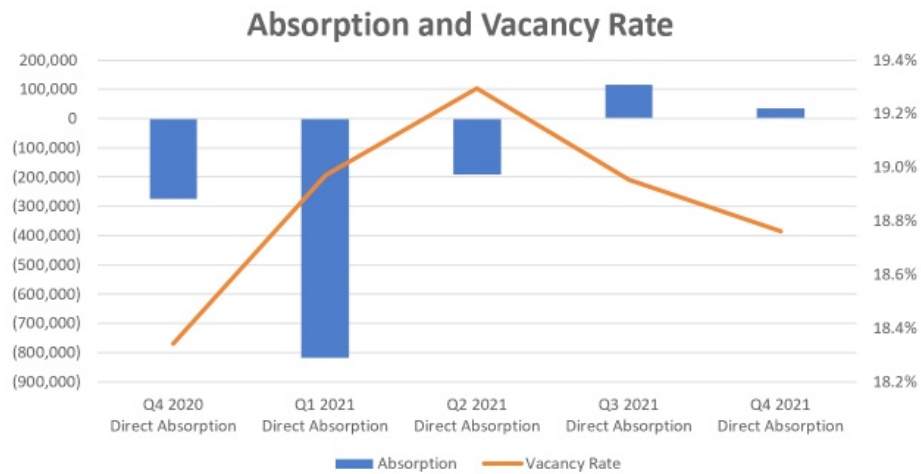
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	103	35,341,314	770,394	1,438,211	(92,126)	(1,087,259)	4.1%
B	598	49,309,101	1,051,124	492,442	(47,540)	(46,643)	1.0%
C	135	7,755,049	40,226	36,900	9,279	4,443	0.5%
Grand Total	836	92,405,464	1,861,744	1,967,553	(130,387)	(1,129,459)	2.1%

Total (Combining Direct and Sublease Stats)

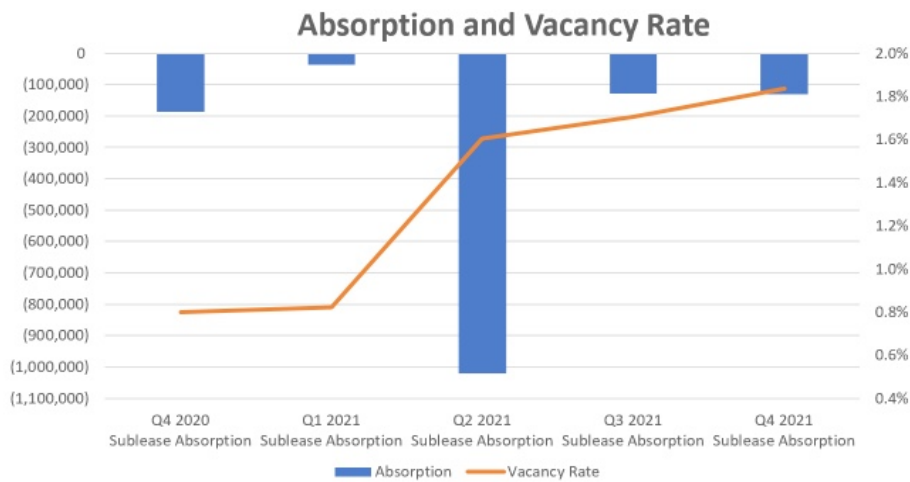
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	103	35,341,314	6,873,374	6,853,000	64,302	(1,137,274)	19.4%
B	598	49,309,101	11,101,083	9,864,176	(225,782)	(821,414)	20.0%
C	135	7,755,049	1,224,729	1,101,868	65,288	(28,827)	14.2%
Grand Total	836	92,405,464	19,199,186	17,819,044	(96,192)	(1,987,515)	19.3%

Absorption and Vacancy Rate (Multi-Tenant)

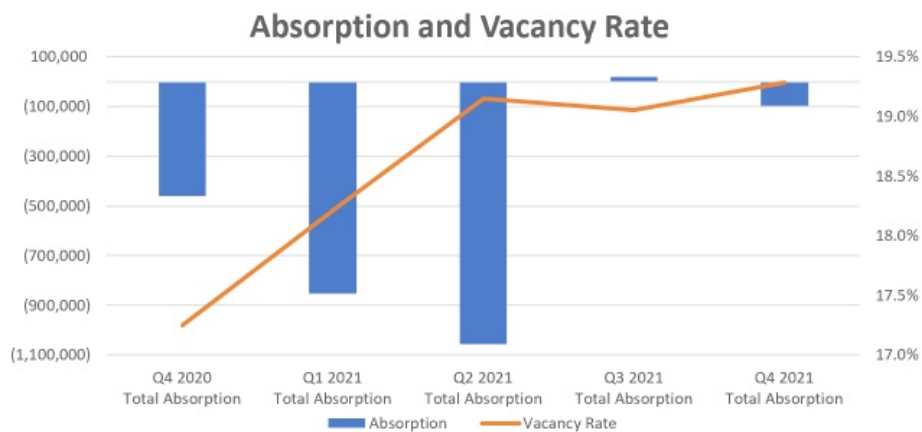
Direct



Sublease

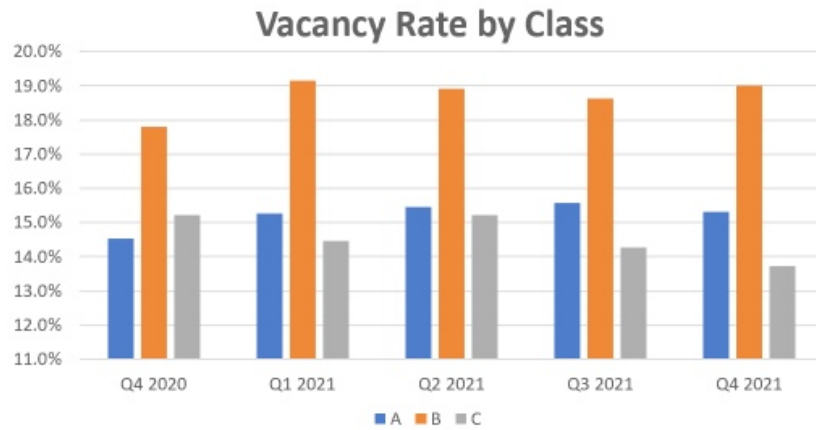


Total (Combining Direct and Sublease Stats)

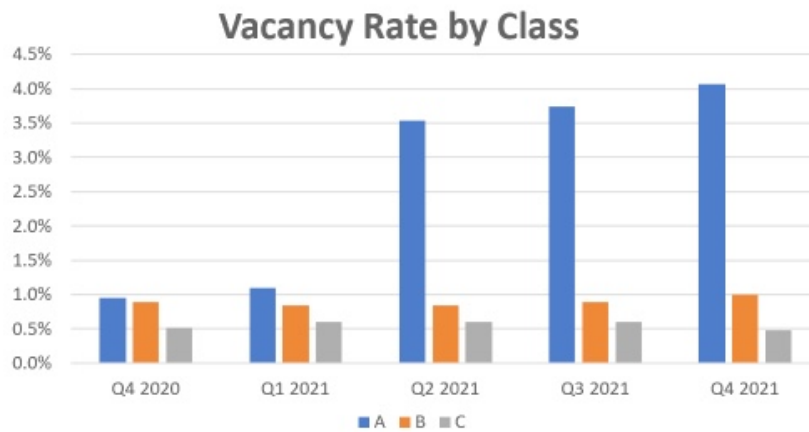


Vacancy Rates by Building Class (Multi-Tenant)

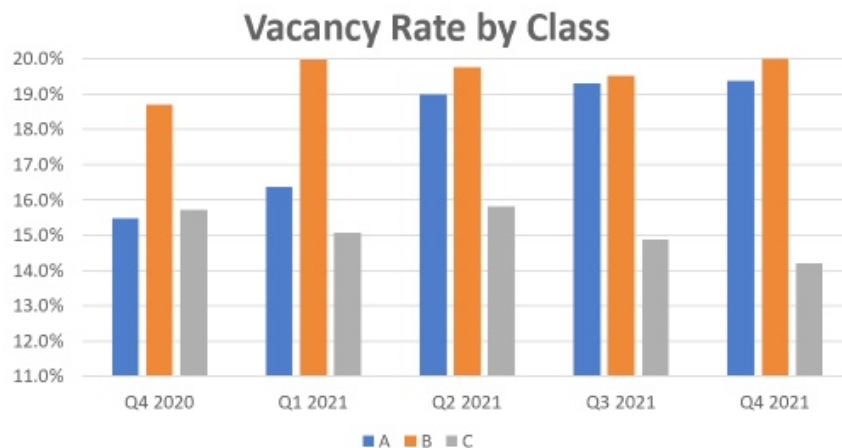
Direct



Sublease



Total (Combining Direct and Sublease Stats)



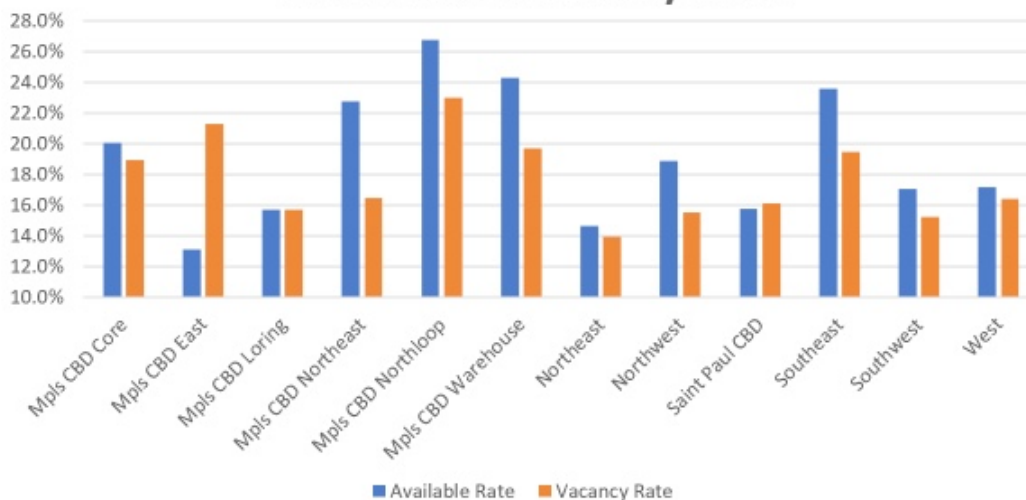
Market Statistics by Market (Direct Multi-Tenant)

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	2,867,964	2,685,314	(38,312)	(148,656)	16.2%
	B	32	7,439,107	1,951,080	1,846,079	20,922	51,952	24.8%
	C	7	834,862	167,057	176,875	0	(16,951)	21.2%
	Subtotal	62	24,886,882	4,986,101	4,708,268	(17,390)	(113,655)	18.9%
Mpls CBD East	A	3	318,955	5,225	5,225	0	0	1.6%
	B	4	757,924	73,655	244,036	3,092	(34,736)	32.2%
	C	3	171,897	84,886	16,471	8,224	8,276	9.6%
	Subtotal	10	1,248,776	163,766	265,732	11,316	(26,460)	21.3%
Mpls CBD Loring	B	2	114,683	22,196	22,196	0	(9,018)	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	22,196	22,196	0	(9,018)	15.7%
Mpls CBD Northeast	A	1	191,610	11,755	11,755	10,101	12,943	6.1%
	B	24	2,078,160	587,252	415,400	1,740	140	20.0%
	C	7	488,191	28,640	26,502	8,041	(1,982)	5.4%
	Subtotal	32	2,757,961	627,647	453,657	19,882	11,101	16.4%
Mpls CBD Northloop	A	5	1,203,483	250,248	216,706	21,935	21,689	18.0%
	B	15	992,657	322,031	267,460	(1,489)	(43,024)	26.9%
	C	3	186,976	65,768	64,397	(7,463)	(8,825)	34.4%
	Subtotal	23	2,383,116	638,047	548,563	12,983	(30,160)	23.0%
Mpls CBD Warehouse	A	1	181,516	21,418	21,418	0	(10,337)	11.8%
	B	13	1,643,107	452,409	362,471	1,956	(43,270)	22.1%
	C	2	126,185			0	0	0.0%
	Subtotal	16	1,950,808	473,827	383,889	1,956	(53,607)	19.7%
Mpls CBD	A	33	18,508,477	3,156,610	2,940,418	(6,276)	(124,361)	15.9%
	B	90	13,025,638	3,408,623	3,157,642	26,221	(77,956)	24.2%
	C	23	1,834,959	346,351	284,245	8,802	(19,482)	15.5%
	Subtotal	146	33,369,074	6,911,584	6,382,305	28,747	(221,799)	19.1%

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	62,841	56,482	4,852	(8,076)	17.9%
	B	121	7,168,187	1,152,053	1,087,766	(10,086)	44,099	15.2%
	C	30	1,693,262	127,223	136,818	58,875	39,936	8.1%
	Subtotal	152	9,176,525	1,342,117	1,281,066	53,641	75,959	14.0%
Northwest	A	2	465,244	134,959	109,636	(74,788)	(108,635)	23.6%
	B	63	3,201,876	606,893	492,920	(16,340)	(91,798)	15.4%
	C	14	564,775	57,095	53,613	(2,176)	(2,151)	9.5%
	Subtotal	79	4,231,895	798,947	656,169	(93,304)	(202,584)	15.5%
Saint Paul CBD	A	9	3,256,631	460,713	447,364	5,766	4,753	13.7%
	B	25	4,332,747	730,114	736,710	(21,125)	9,508	17.0%
	C	5	362,249	62,188	96,688	(203)	(2,440)	26.7%
	Subtotal	39	7,951,627	1,253,015	1,280,762	(15,562)	11,821	16.1%
Southeast	A	12	1,642,819	414,397	291,443	122,018	144,897	17.7%
	B	108	6,115,389	1,411,618	1,284,945	(131,883)	(321,691)	21.0%
	C	30	1,277,088	304,362	180,791	(8,040)	(34,934)	14.2%
	Subtotal	150	9,035,296	2,130,377	1,757,179	(17,905)	(211,728)	19.4%
Southwest	A	28	6,391,583	944,873	733,617	64,398	39,377	11.5%
	B	127	9,764,047	1,798,025	1,659,697	49,853	(214,408)	17.0%
	C	25	1,409,912	256,575	282,817	(3,010)	(18,848)	20.1%
	Subtotal	180	17,565,542	2,999,473	2,676,131	111,241	(193,879)	15.2%
West	A	18	4,761,484	928,587	835,829	40,458	2,030	17.6%
	B	64	5,701,217	942,633	952,054	(74,882)	(122,525)	16.7%
	C	8	612,804	30,709	29,996	1,761	4,649	4.9%
	Subtotal	90	11,075,505	1,901,929	1,817,879	(32,663)	(115,846)	16.4%
Suburban	A	61	13,576,206	2,485,657	2,027,007	156,938	69,593	14.9%
	B	483	31,950,716	5,911,222	5,477,382	(183,338)	(706,323)	17.1%
	C	107	5,557,841	775,964	684,035	47,410	(11,348)	12.3%
	Subtotal	651	51,084,763	9,172,843	8,188,424	21,010	(648,078)	16.0%
Grand Total		836	92,405,464	17,337,442	15,851,491	34,195	(858,056)	17.2%

Available and Vacancy Rates

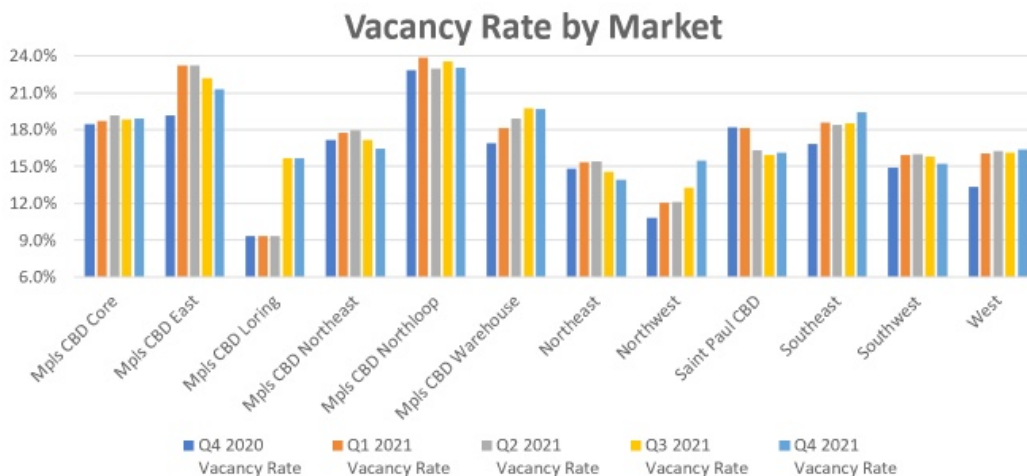


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	15.3%	15.0%	15.7%	15.9%	16.2%
	B	25.5%	26.6%	26.6%	25.0%	24.8%
	C	19.2%	21.2%	21.2%	21.2%	21.2%
	Subtotal	18.5%	18.7%	19.2%	18.8%	18.9%
Mpls CBD East	A	1.6%	1.6%	1.6%	1.6%	1.6%
	B	27.6%	34.2%	34.2%	32.6%	32.2%
	C	14.4%	14.9%	14.7%	14.4%	9.6%
	Subtotal	19.2%	23.3%	23.2%	22.2%	21.3%
Mpls CBD Loring	B	11.5%	11.5%	11.5%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	9.3%	9.3%	9.3%	15.7%	15.7%
Mpls CBD Northeast	A	12.9%	12.9%	12.9%	11.4%	6.1%
	B	20.0%	20.3%	20.4%	20.1%	20.0%
	C	5.2%	7.2%	8.2%	7.1%	5.4%
	Subtotal	17.2%	17.7%	17.9%	17.2%	16.4%
Mpls CBD Northloop	A	19.8%	21.5%	21.3%	19.8%	18.0%
	B	25.0%	25.5%	23.6%	26.8%	26.9%
	C	29.7%	29.9%	30.4%	30.4%	34.4%
	Subtotal	22.9%	23.9%	23.0%	23.6%	23.0%
Mpls CBD Warehouse	A	6.1%	6.1%	11.8%	11.8%	11.8%
	B	19.4%	20.9%	21.2%	22.2%	22.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	16.9%	18.2%	18.9%	19.8%	19.7%
Mpls CBD	A	15.2%	15.1%	15.8%	15.9%	15.9%
	B	23.8%	25.1%	25.0%	24.4%	24.2%
	C	14.8%	16.3%	16.6%	16.0%	15.5%
	Subtotal	18.6%	19.1%	19.4%	19.2%	19.1%

Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	15.4%	19.8%	19.8%	19.5%	17.9%
	B	16.0%	16.4%	16.2%	15.2%	15.2%
	C	9.6%	9.9%	11.0%	10.7%	8.1%
	Subtotal	14.8%	15.4%	15.4%	14.6%	14.0%
Northwest	A	0.2%	0.2%	0.2%	7.5%	23.6%
	B	12.7%	14.3%	14.4%	14.8%	15.4%
	C	9.1%	9.5%	9.2%	9.1%	9.5%
	Subtotal	10.8%	12.1%	12.1%	13.3%	15.5%
Saint Paul CBD	A	13.9%	13.9%	13.9%	13.9%	13.7%
	B	20.8%	20.5%	17.3%	16.5%	17.0%
	C	26.0%	27.0%	26.7%	26.6%	26.7%
	Subtotal	18.2%	18.1%	16.3%	15.9%	16.1%
Southeast	A	26.0%	25.3%	21.3%	21.2%	17.7%
	B	15.8%	18.5%	18.5%	18.9%	21.0%
	C	12.1%	11.7%	14.1%	13.5%	14.2%
	Subtotal	16.8%	18.6%	18.4%	18.5%	19.4%
Southwest	A	12.1%	13.0%	12.7%	12.5%	11.5%
	B	14.7%	16.8%	17.2%	17.4%	17.0%
	C	26.4%	22.0%	22.5%	19.8%	20.1%
	Subtotal	14.9%	15.9%	16.0%	15.8%	15.2%
West	A	13.3%	18.1%	18.4%	18.4%	17.6%
	B	14.3%	15.4%	15.7%	15.4%	16.7%
	C	5.7%	5.6%	5.6%	5.2%	4.9%
	Subtotal	13.4%	16.0%	16.3%	16.1%	16.4%
Suburban	A	13.6%	15.8%	15.4%	15.6%	14.9%
	B	14.9%	16.6%	16.7%	16.6%	17.1%
	C	14.7%	13.1%	14.0%	12.9%	12.3%
	Subtotal	14.6%	16.0%	16.0%	15.9%	16.0%
Grand Total		16.4%	17.3%	17.3%	17.1%	17.2%

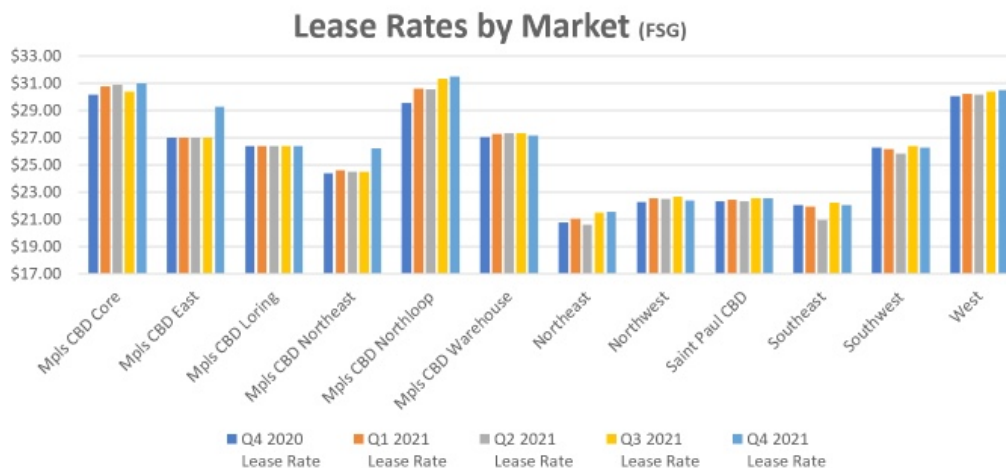


Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q4 2020 Lease Rate	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate	Q4 2021 Lease Rate
Mpls CBD Core	A	\$36.15	\$36.63	\$36.52	\$36.47	\$36.43
	B	\$27.68	\$28.20	\$27.23	\$26.63	\$27.13
	C	\$21.41	\$22.91	\$25.84	\$25.84	\$26.05
	Subtotal	\$30.15	\$30.78	\$30.86	\$30.35	\$30.96
Mpls CBD East	A	\$34.82	\$34.82	\$34.82	\$34.82	\$34.82
	B	\$24.85	\$24.85	\$24.85	\$24.85	\$28.28
	C	\$25.58	\$25.58	\$25.58	\$25.58	\$25.58
	Subtotal	\$26.99	\$26.99	\$26.99	\$26.99	\$29.24
Mpls CBD Loring	B	\$26.35	\$26.35	\$26.35	\$26.35	\$26.35
	C					
	Subtotal	\$26.35	\$26.35	\$26.35	\$26.35	\$26.35
Mpls CBD Northeast	A				\$28.18	\$28.18
	B	\$25.09	\$25.14	\$24.41	\$24.80	\$26.32
	C	\$21.76	\$22.85	\$24.66	\$22.33	\$24.90
	Subtotal	\$24.39	\$24.56	\$24.46	\$24.46	\$26.20
Mpls CBD Northloop	A	\$38.14	\$38.67	\$37.95	\$37.95	\$38.38
	B	\$25.75	\$27.43	\$28.47	\$29.69	\$29.74
	C	\$24.48	\$24.48	\$25.45	\$22.95	\$22.90
	Subtotal	\$29.54	\$30.56	\$30.53	\$31.33	\$31.48
Mpls CBD Warehouse	A					
	B	\$27.03	\$27.26	\$27.30	\$27.30	\$27.16
	C					
	Subtotal	\$27.03	\$27.26	\$27.30	\$27.30	\$27.16
Mpls CBD	A	\$36.63	\$37.10	\$36.76	\$36.26	\$36.32
	B	\$26.24	\$26.89	\$26.70	\$26.75	\$27.45
	C	\$22.27	\$23.31	\$25.24	\$23.69	\$25.04
	Subtotal	\$28.13	\$28.84	\$28.87	\$28.68	\$29.39

Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q4 2020 Lease Rate	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate	Q4 2021 Lease Rate
Northeast	A	\$27.80	\$27.80	\$27.80	\$30.52	\$30.52
	B	\$21.31	\$21.13	\$20.51	\$21.47	\$21.64
	C	\$16.01	\$18.44	\$20.14	\$19.88	\$18.93
	Subtotal	\$20.74	\$21.02	\$20.58	\$21.46	\$21.56
Northwest	A	\$31.74	\$32.90	\$32.90	\$32.90	
	B	\$22.53	\$22.84	\$23.11	\$22.96	\$22.96
	C	\$19.02	\$19.04	\$16.69	\$18.89	\$19.14
	Subtotal	\$22.24	\$22.54	\$22.50	\$22.62	\$22.38
Saint Paul CBD	A	\$27.21	\$27.49	\$27.53	\$27.53	\$27.53
	B	\$20.03	\$20.22	\$19.58	\$19.79	\$19.44
	C	\$19.22	\$19.28	\$19.61	\$19.63	\$21.54
	Subtotal	\$22.31	\$22.42	\$22.34	\$22.56	\$22.52
Southeast	A	\$28.96	\$29.67	\$31.00	\$31.00	\$31.16
	B	\$21.69	\$21.52	\$20.70	\$21.94	\$21.86
	C	\$20.37	\$19.56	\$17.67	\$19.10	\$18.27
	Subtotal	\$22.01	\$21.93	\$20.93	\$22.22	\$22.02
Southwest	A	\$34.57	\$34.13	\$33.75	\$33.96	\$33.96
	B	\$24.20	\$24.43	\$24.00	\$24.58	\$24.58
	C	\$22.33	\$22.23	\$22.91	\$22.72	\$22.57
	Subtotal	\$26.28	\$26.13	\$25.83	\$26.36	\$26.25
West	A	\$37.26	\$37.35	\$38.08	\$38.04	\$38.22
	B	\$28.23	\$28.13	\$27.50	\$27.67	\$27.69
	C	\$22.29	\$21.95	\$21.95	\$23.15	\$23.22
	Subtotal	\$30.04	\$30.21	\$30.13	\$30.35	\$30.47
Suburban	A	\$34.44	\$34.27	\$34.70	\$34.84	\$34.98
	B	\$23.29	\$23.31	\$22.78	\$23.50	\$23.49
	C	\$20.12	\$20.54	\$19.96	\$20.67	\$20.30
	Subtotal	\$24.33	\$24.40	\$23.90	\$24.68	\$24.60
Grand Total		\$24.88	\$25.03	\$24.62	\$25.30	\$25.34

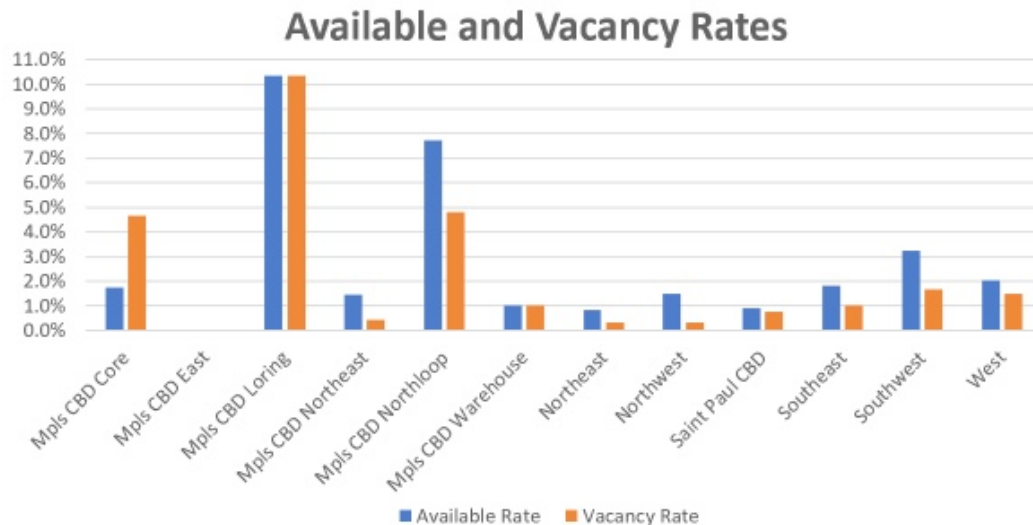


Market Statistics by Market (Sublease Multi-Tenant)

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	351,856	1,148,526	(44,949)	(994,309)	6.9%
	B	32	7,439,107	83,180	7,241	(3,534)	5,756	0.1%
	C	7	834,862			0	0	0.0%
	Subtotal	62	24,886,882	435,036	1,155,767	(48,483)	(988,553)	4.6%
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%
	Subtotal	10	1,248,776			0	0	0.0%
Mpls CBD Loring	B	2	114,683	14,640	14,640	0	0	12.8%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640	14,640	0	0	10.3%
Mpls CBD Northeast	A	1	191,610			0	0	0.0%
	B	24	2,078,160	39,780	12,061	(7,735)	(3,797)	0.6%
	C	7	488,191			0	0	0.0%
	Subtotal	32	2,757,961	39,780	12,061	(7,735)	(3,797)	0.4%
Mpls CBD Northloop	A	5	1,203,483	107,509	37,252	(30,712)	(34,635)	3.1%
	B	15	992,657	76,903	76,903	(19,189)	(52,258)	7.7%
	C	3	186,976			0	0	0.0%
	Subtotal	23	2,383,116	184,412	114,155	(49,901)	(86,893)	4.8%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	19,696	19,696	(19,696)	(19,696)	1.2%
	C	2	126,185			0	0	0.0%
	Subtotal	16	1,950,808	19,696	19,696	(19,696)	(19,696)	1.0%
Mpls CBD	A	33	18,508,477	459,365	1,185,778	(75,661)	(1,028,944)	6.4%
	B	90	13,025,638	234,199	130,541	(50,154)	(69,995)	1.0%
	C	23	1,834,959			0	0	0.0%
	Subtotal	146	33,369,074	693,564	1,316,319	(125,815)	(1,098,939)	3.9%

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	121	7,168,187	74,902	29,353	0	(447)	0.4%
	C	30	1,693,262			0	0	0.0%
	Subtotal	152	9,176,525	74,902	29,353	0	(447)	0.3%
Northwest	A	2	465,244	2,512		0	0	0.0%
	B	63	3,201,876	60,674	13,193	521	877	0.4%
	C	14	564,775			0	0	0.0%
	Subtotal	79	4,231,895	63,186	13,193	521	877	0.3%
Saint Paul CBD	A	9	3,256,631	53,519	53,519	(4,517)	(10,241)	1.6%
	B	25	4,332,747	11,165	6,242	0	(5,516)	0.1%
	C	5	362,249	8,200		0	0	0.0%
	Subtotal	39	7,951,627	72,884	59,761	(4,517)	(15,757)	0.8%
Southeast	A	12	1,642,819		11,747	5,192	0	0.7%
	B	108	6,115,389	165,169	78,108	0	72,025	1.3%
	C	30	1,277,088			9,279	0	0.0%
	Subtotal	150	9,035,296	165,169	89,855	14,471	72,025	1.0%
Southwest	A	28	6,391,583	78,894	62,554	30,795	21,257	1.0%
	B	127	9,764,047	479,479	230,355	2,839	(73,582)	2.4%
	C	25	1,409,912	8,380		0	4,443	0.0%
	Subtotal	180	17,565,542	566,753	292,909	33,634	(47,882)	1.7%
West	A	18	4,761,484	176,104	124,613	(47,935)	(69,331)	2.6%
	B	64	5,701,217	25,536	4,650	(746)	29,995	0.1%
	C	8	612,804	23,646	36,900	0	0	6.0%
	Subtotal	90	11,075,505	225,286	166,163	(48,681)	(39,336)	1.5%
Suburban	A	61	13,576,206	257,510	198,914	(11,948)	(48,074)	1.5%
	B	483	31,950,716	805,760	355,659	2,614	28,868	1.1%
	C	107	5,557,841	32,026	36,900	9,279	4,443	0.7%
	Subtotal	651	51,084,763	1,095,296	591,473	(55)	(14,763)	1.2%
Grand Total		836	92,405,464	1,861,744	1,967,553	(130,387)	(1,129,459)	2.1%



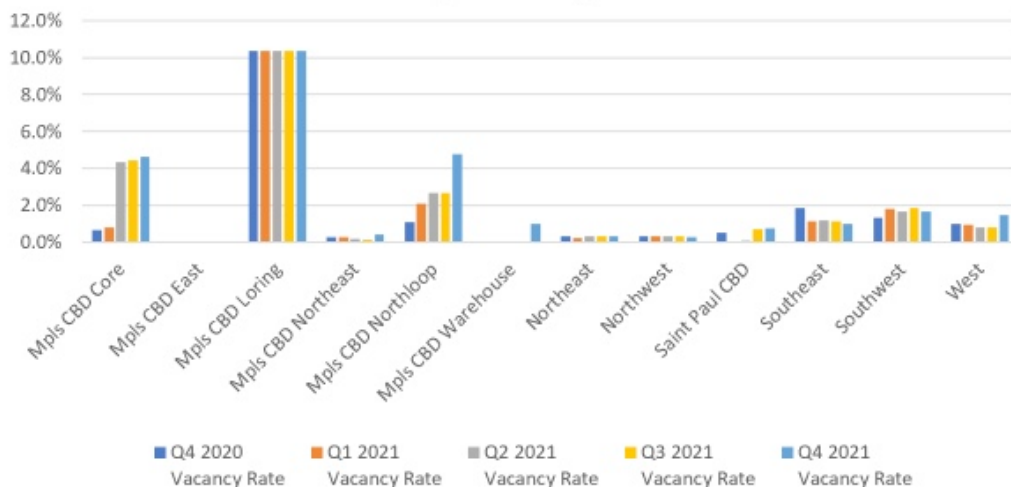
Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	0.9%	1.2%	6.5%	6.6%	6.9%
	B	0.2%	0.1%	0.0%	0.0%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.7%	0.8%	4.3%	4.4%	4.6%
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%
	Subtotal	0.0%	0.0%	0.0%	0.0%	0.0%
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%
	Subtotal	10.3%	10.3%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.4%	0.4%	0.3%	0.2%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.3%	0.3%	0.2%	0.2%	0.4%
Mpls CBD Northloop	A	0.2%	0.5%	0.5%	0.5%	3.1%
	B	2.3%	4.1%	5.6%	5.8%	7.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	2.1%	2.7%	2.7%	4.8%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	1.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	0.0%	1.0%
Mpls CBD	A	0.8%	1.1%	5.9%	6.0%	6.4%
	B	0.5%	0.6%	0.6%	0.6%	1.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.7%	0.8%	3.5%	3.6%	3.9%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q4 2020 Vacancy Rate	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate
Mpls CBD Core	A	0.9%	1.2%	6.5%	6.6%	6.9%
	B	0.2%	0.1%	0.0%	0.0%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.7%	0.8%	4.3%	4.4%	4.6%
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%
	Subtotal	0.0%	0.0%	0.0%	0.0%	0.0%
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%
	Subtotal	10.3%	10.3%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.4%	0.4%	0.3%	0.2%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.3%	0.3%	0.2%	0.2%	0.4%
Mpls CBD Northloop	A	0.2%	0.5%	0.5%	0.5%	3.1%
	B	2.3%	4.1%	5.6%	5.8%	7.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	2.1%	2.7%	2.7%	4.8%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	1.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	0.0%	1.0%
Mpls CBD	A	0.8%	1.1%	5.9%	6.0%	6.4%
	B	0.5%	0.6%	0.6%	0.6%	1.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.7%	0.8%	3.5%	3.6%	3.9%

Vacancy Rate by Market



Market Statistics by Market (Total Multi-Tenant)

(Combining Direct and Sublease Stats)

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	3,219,820	3,833,840	(83,261)	(1,142,965)	23.1%
	B	32	7,439,107	2,034,260	1,853,320	17,388	57,708	24.9%
	C	7	834,862	167,057	176,875	0	(16,951)	21.2%
	Subtotal	62	24,886,882	5,421,137	5,864,035	(65,873)	(1,102,208)	23.6%
Mpls CBD East	A	3	318,955	5,225	5,225	0	0	1.6%
	B	4	757,924	73,655	244,036	3,092	(34,736)	32.2%
	C	3	171,897	84,886	16,471	8,224	8,276	9.6%
	Subtotal	10	1,248,776	163,766	265,732	11,316	(26,460)	21.3%
Mpls CBD Loring	B	2	114,683	36,836	36,836	0	(9,018)	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	36,836	36,836	0	(9,018)	26.0%
Mpls CBD Northeast	A	1	191,610	11,755	11,755	10,101	12,943	6.1%
	B	24	2,078,160	627,032	427,461	(5,995)	(3,657)	20.6%
	C	7	488,191	28,640	26,502	8,041	(1,982)	5.4%
	Subtotal	32	2,757,961	667,427	465,718	12,147	7,304	16.9%
Mpls CBD Northloop	A	5	1,203,483	357,757	253,958	(8,777)	(12,946)	21.1%
	B	15	992,657	398,934	344,363	(20,678)	(95,282)	34.7%
	C	3	186,976	65,768	64,397	(7,463)	(8,825)	34.4%
	Subtotal	23	2,383,116	822,459	662,718	(36,918)	(117,053)	27.8%
Mpls CBD Warehouse	A	1	181,516	21,418	21,418	0	(10,337)	11.8%
	B	13	1,643,107	472,105	382,167	(17,740)	(62,966)	23.3%
	C	2	126,185			0	0	0.0%
	Subtotal	16	1,950,808	493,523	403,585	(17,740)	(73,303)	20.7%
Mpls CBD	A	33	18,508,477	3,615,975	4,126,196	(81,937)	(1,153,305)	22.3%
	B	90	13,025,638	3,642,822	3,288,183	(23,933)	(147,951)	25.2%
	C	23	1,834,959	346,351	284,245	8,802	(19,482)	15.5%
	Subtotal	146	33,369,074	7,605,148	7,698,624	(97,068)	(1,320,738)	23.1%

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	62,841	56,482	4,852	(8,076)	17.9%
	B	121	7,168,187	1,226,955	1,117,119	(10,086)	43,652	15.6%
	C	30	1,693,262	127,223	136,818	58,875	39,936	8.1%
	Subtotal	152	9,176,525	1,417,019	1,310,419	53,641	75,512	14.3%
Northwest	A	2	465,244	137,471	109,636	(74,788)	(108,635)	23.6%
	B	63	3,201,876	667,567	506,113	(15,819)	(90,921)	15.8%
	C	14	564,775	57,095	53,613	(2,176)	(2,151)	9.5%
	Subtotal	79	4,231,895	862,133	669,362	(92,783)	(201,707)	15.8%
Saint Paul CBD	A	9	3,256,631	514,232	500,883	1,249	(5,488)	15.4%
	B	25	4,332,747	741,279	742,952	(21,125)	3,992	17.1%
	C	5	362,249	70,388	96,688	(203)	(2,440)	26.7%
	Subtotal	39	7,951,627	1,325,899	1,340,523	(20,079)	(3,936)	16.9%
Southeast	A	12	1,642,819	414,397	303,190	127,210	144,897	18.5%
	B	108	6,115,389	1,576,787	1,363,053	(131,883)	(249,666)	22.3%
	C	30	1,277,088	304,362	180,791	1,239	(34,934)	14.2%
	Subtotal	150	9,035,296	2,295,546	1,847,034	(3,434)	(139,703)	20.4%
Southwest	A	28	6,391,583	1,023,767	796,171	95,193	60,634	12.5%
	B	127	9,764,047	2,277,504	1,890,052	52,692	(287,990)	19.4%
	C	25	1,409,912	264,955	282,817	(3,010)	(14,405)	20.1%
	Subtotal	180	17,565,542	3,566,226	2,969,040	144,875	(241,761)	16.9%
West	A	18	4,761,484	1,104,691	960,442	(7,477)	(67,301)	20.2%
	B	64	5,701,217	968,169	956,704	(75,628)	(92,530)	16.8%
	C	8	612,804	54,355	66,896	1,761	4,649	10.9%
	Subtotal	90	11,075,505	2,127,215	1,984,042	(81,344)	(155,182)	17.9%
Suburban	A	61	13,576,206	2,743,167	2,225,921	144,990	21,519	16.4%
	B	483	31,950,716	6,716,982	5,833,041	(180,724)	(677,455)	18.3%
	C	107	5,557,841	807,990	720,935	56,689	(6,905)	13.0%
	Subtotal	651	51,084,763	10,268,139	8,779,897	20,955	(662,841)	17.2%
Grand Total		836	92,405,464	19,199,186	17,819,044	(96,192)	(1,987,515)	19.3%



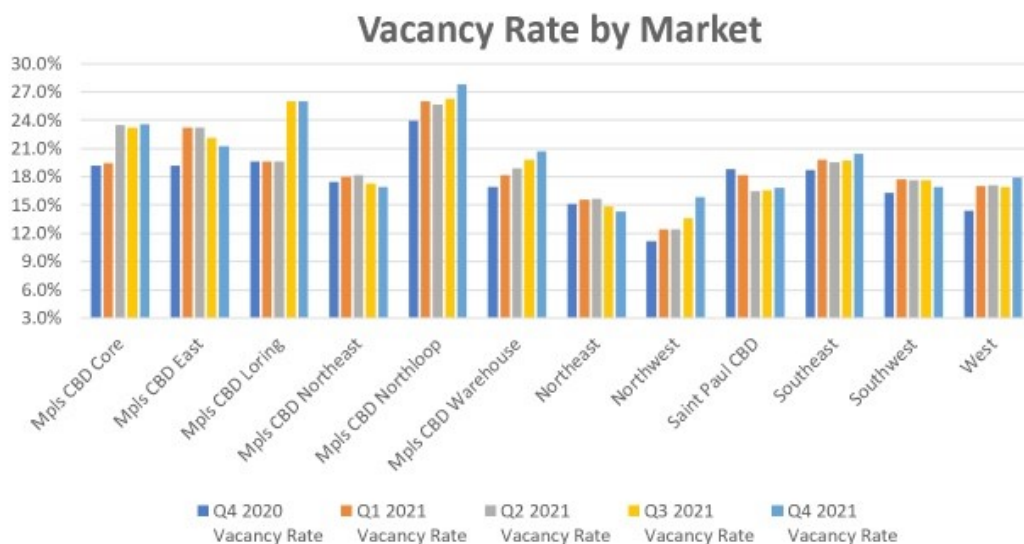
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

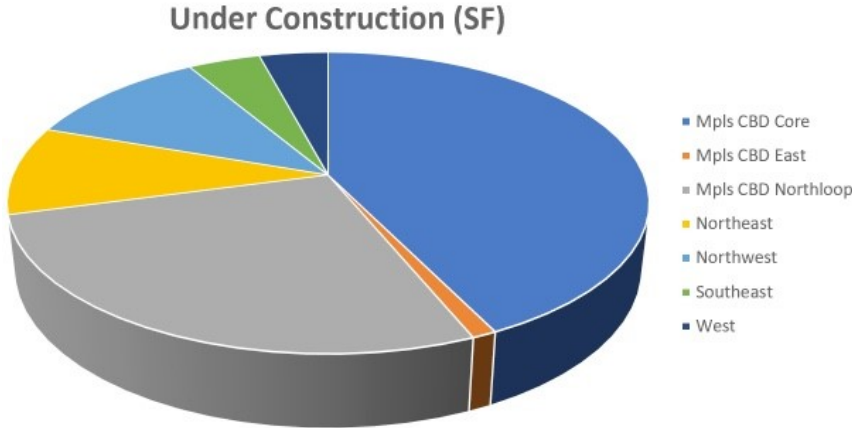
Market	Bldg Class	Q4 2020 Vacancy Rate	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate
Mpls CBD Core	A	16.2%	16.2%	22.2%	22.6%	23.1%
	B	25.7%	26.6%	26.7%	25.0%	24.9%
	C	19.2%	21.2%	21.2%	21.2%	21.2%
	Subtotal	19.1%	19.5%	23.5%	23.3%	23.6%
Mpls CBD East	A	1.6%	1.6%	1.6%	1.6%	1.6%
	B	27.6%	34.2%	34.2%	32.6%	32.2%
	C	14.4%	14.9%	14.7%	14.4%	9.6%
	Subtotal	19.2%	23.3%	23.2%	22.2%	21.3%
Mpls CBD Loring	B	24.3%	24.3%	24.3%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	19.7%	19.7%	19.7%	26.0%	26.0%
Mpls CBD Northeast	A	12.9%	12.9%	12.9%	11.4%	6.1%
	B	20.4%	20.7%	20.7%	20.3%	20.6%
	C	5.2%	7.2%	8.2%	7.1%	5.4%
	Subtotal	17.5%	18.0%	18.2%	17.3%	16.9%
Mpls CBD Northloop	A	20.0%	22.0%	21.9%	20.4%	21.1%
	B	27.3%	29.7%	29.1%	32.6%	34.7%
	C	29.7%	29.9%	30.4%	30.4%	34.4%
	Subtotal	24.0%	26.0%	25.6%	26.3%	27.8%
Mpls CBD Warehouse	A	6.1%	6.1%	11.8%	11.8%	11.8%
	B	19.4%	20.9%	21.2%	22.2%	23.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	16.9%	18.2%	18.9%	19.8%	20.7%
Mpls CBD	A	16.1%	16.2%	21.6%	21.9%	22.3%
	B	24.3%	25.7%	25.6%	25.0%	25.2%
	C	14.8%	16.3%	16.6%	16.0%	15.5%
	Subtotal	19.2%	19.9%	22.9%	22.8%	23.1%

Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q4 2020 Vacancy Rate	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate
Northeast	A	15.4%	19.8%	19.8%	19.5%	17.9%
	B	16.4%	16.8%	16.6%	15.6%	15.6%
	C	9.6%	9.9%	11.0%	10.7%	8.1%
	Subtotal	15.1%	15.6%	15.7%	14.9%	14.3%
Northwest	A	0.2%	0.2%	0.2%	7.5%	23.6%
	B	13.1%	14.7%	14.8%	15.3%	15.8%
	C	9.1%	9.5%	9.2%	9.1%	9.5%
	Subtotal	11.1%	12.4%	12.5%	13.6%	15.8%
Saint Paul CBD	A	15.2%	14.0%	14.2%	15.4%	15.4%
	B	20.8%	20.5%	17.3%	16.7%	17.1%
	C	26.0%	27.0%	26.7%	26.6%	26.7%
	Subtotal	18.8%	18.2%	16.4%	16.6%	16.9%
Southeast	A	26.8%	26.5%	22.4%	22.3%	18.5%
	B	18.2%	19.7%	19.8%	20.1%	22.3%
	C	12.1%	12.5%	14.8%	14.3%	14.2%
	Subtotal	18.7%	19.8%	19.6%	19.7%	20.4%
Southwest	A	13.4%	14.6%	14.0%	13.9%	12.5%
	B	16.3%	19.1%	19.3%	19.8%	19.4%
	C	26.6%	22.0%	22.5%	19.8%	20.1%
	Subtotal	16.3%	17.7%	17.7%	17.7%	16.9%
West	A	14.1%	19.5%	19.4%	19.5%	20.2%
	B	14.9%	15.5%	15.7%	15.5%	16.8%
	C	11.7%	11.6%	11.6%	11.2%	10.9%
	Subtotal	14.4%	17.0%	17.1%	17.0%	17.9%
Suburban	A	14.7%	17.2%	16.6%	16.8%	16.4%
	B	16.1%	17.6%	17.7%	17.7%	18.3%
	C	15.4%	13.9%	14.9%	13.7%	13.0%
	Subtotal	15.7%	17.1%	17.1%	17.0%	17.2%
Grand Total		17.2%	18.2%	19.1%	19.1%	19.3%

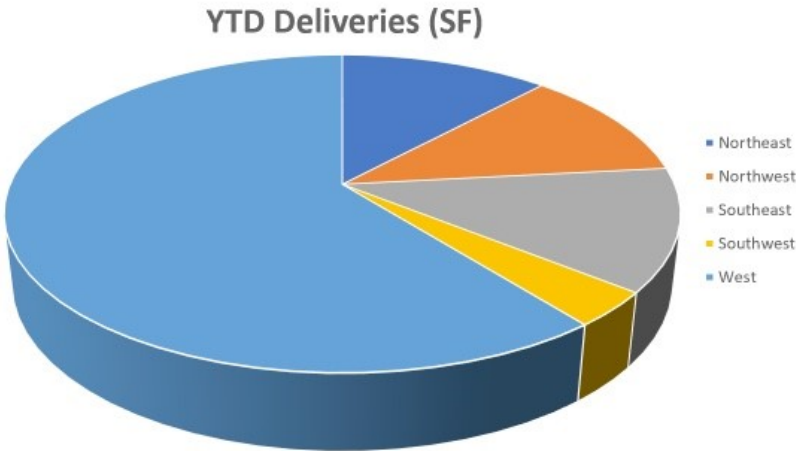


New Developments



Market	Bldg (SF)
Mpls CBD Core	547,024
Mpls CBD East	13,500
Mpls CBD Northloop	345,927
Northeast	122,400
Northwest	142,533
Southeast	55,860
West	53,034
Grand Total	1,280,278

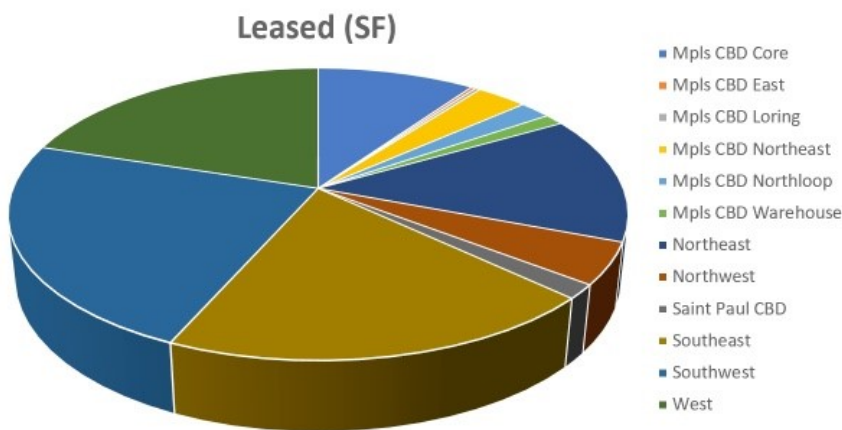
Year to Date Deliveries



Market	Bldg (SF)
Northeast	90,147
Northwest	86,000
Southeast	94,000
Southwest	26,882
West	458,857
Grand Total	755,886

Leasing Activity

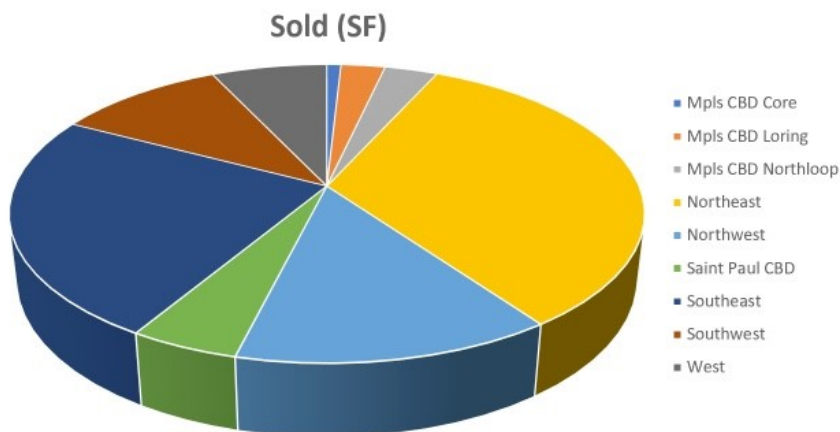
Property	Size (sf)	Market	Tenant	Landlord
Crest Ridge Corporate Center 11055 Wayzata Blvd	80,000	West	Old Republic	Larson Cap CR Rid LLC
Excelsior Crossings 9350 Excelsior Blvd	44,967	Southwest	Michael Foods	Colfin Midwest NNN INV, LLC
Kennard Professional Building 3100 Kennard St	32,811	Northeast	Department of Veteran Affairs	Kennard Professional Building
Carlson Center East I 110 Cheshire Ln	27,951	West	Advisor Net	GRE-Carlson Center East, LLC
Normandale Lake Office Park 5600 W 83rd St	27,907	Southwest	Triple Tree	ML-AI Normandale, LLC



Market	Leased (SF)
Mpls CBD Core	108,392
Mpls CBD East	3,092
Mpls CBD Loring	3,404
Mpls CBD Northeast	35,141
Mpls CBD Northloop	21,859
Mpls CBD Warehouse	13,620
Northeast	157,120
Northwest	51,252
Saint Paul CBD	17,488
Southeast	218,935
Southwest	258,939
West	223,360
Grand Total	1,112,602

Sales Activity

Property	Price	Market	Buyer	Seller
The BLOC 1550 American Blvd E	\$25,000,000	Southeast	LSREF 4 Bison, LLC	BLOC Office LLC
718-732 Washington Ave SE	\$14,871,575	Northeast	Juno Investment Corporation	Friends of Anselm House
Wolfe Lake Professional Center 5000 36th St W	\$13,200,000	West	Wolfe Lake HQ, LLC	WLPC East, LLC
Rosedale Tower 1700 Hwy 36 W	\$9,800,000	Northeast	Ted Glasrud Associates	Rosedale Tower, LLC
1390 Univeristy Ave W	\$8,625,000	Northeast	Midway Healthcare Investors	Elliott Bay Healthcare Realty III, LLC



Market	Sold (SF)
Mpls CBD Core	13,800
Mpls CBD Loring	43,117
Mpls CBD Northloop	51,596
Northeast	535,832
Northwest	220,610
Saint Paul CBD	75,832
Southeast	387,554
Southwest	164,554
West	112,796
Grand Total	1,605,691

Methodology

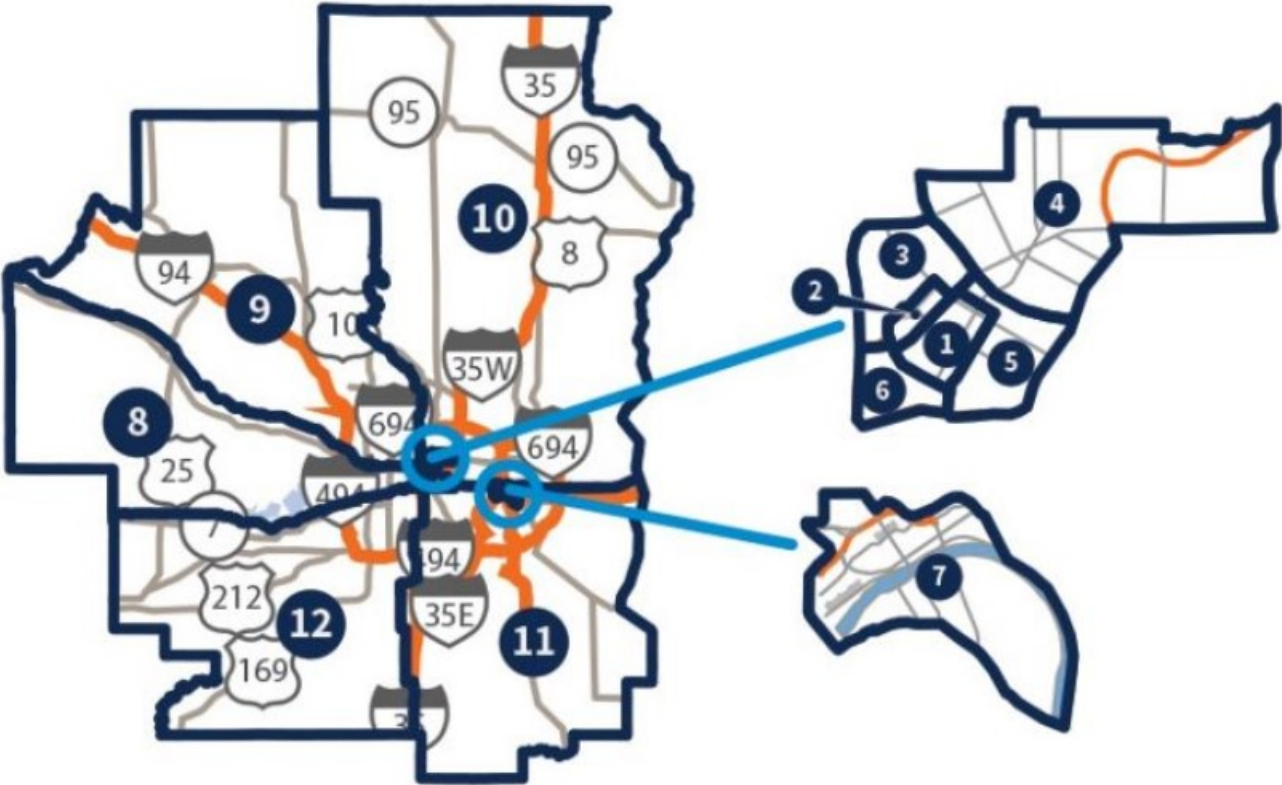
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties. 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

Inventory	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.
Total Available (sf)	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.
Total Vacant (sf)	The total of all the vacant square feet within a building including both direct and sublease space.
Direct Vacant (sf)	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Sublease Space	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.
Net Absorption	The net change in occupancy from quarter to quarter, expressed in square feet.
Average Asking Rate	The average lease rate expressed as a per square foot value in FSG terms with Net type leases grossed up.

Market Map



- 1 Mpls CBD - Core
- 2 Mpls CBD - Warehouse
- 3 Mpls CBD - Northloop
- 4 Mpls CBD - Northeast
- 5 Mpls CBD - East
- 6 Mpls 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
CBRE	Joe Conzemius	JLL	Teig Hutchison Brent Robertson Kevin Salmen
	Jerry Driessen	Kenwood Commercial	Mike Doyle
	Ann Rinde	KW Commercial Midwest	Andrew Manthei
	Brian Wasserman	Lee & Associates	Lamar Newburn Kai Thomsen
Colliers International	Matt Delisle	Newmark Knight Frank	Mary Burnton Matt Elder
	Rob Davis	PrattOrdway	Erik Ordway
	Pete Dufour Kevin O'Neill	Transwestern	Reed Christianson Mike Honsa Jim Montez Eric Rapp
Core Commercial Real Estate	Sean Coatney		
Cushman & Wakefield	Eric King		
	Sam Maguire		
	Tom Stella		
Essence Real Estate	Jeff Nordness		
Frauenschuh	Jason Butterfield		

Research Advisory Board Members

CBRE	Alida Markgraf Madeline Johnson	Cushman & Wakefield	Patrick Hamilton Charlie Nejedly
Colliers	Dirk Koentopf	JLL	Sam Newberg
	Patrick Steinhauser	Newmark Knight Frank	Daniel Hoolihan

REDIComps Team

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