

Market

# Trends

# Q1

2022

Mpls/St Paul - Office



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# MARKET TRENDS

Q1 2022 | Mpls-St Paul | Office

## Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,968,202	
Area Unemployment	2.4	
U.S. Unemployment	3.8	
Office Jobs	504,300	

Source: BLS

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

## Market Recap

### All Properties

Total Inventory <sup>(sf)</sup>	129,892,693
Total # of Bldgs <sup>(tracked)</sup>	1,035
Absorption	(379,819)
Vacancy	15.4%
Asking Rate <sup>(FSG)</sup>	\$25.74
New Construction <sup>(sf)</sup>	1,071,160

### Multi-tenant Properties

Total Inventory <sup>(sf)</sup>	93,596,205
Total # of Bldgs <sup>(tracked)</sup>	847
Absorption	(372,898)
Vacancy	20.1%
Asking Rate <sup>(FSG)</sup>	\$25.74

## 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 2.4% for February 2022 from 4.6% for February 2021. The unemployment rate for the US was 3.8% in February 2022 down from 6.2% last year. State of Minnesota unemployment rate was 2.7%. 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 1,700 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 saw (379,800) sf negative absorption for Q1 2022 and shows an overall vacancy rate of 15.4% for all properties. Subleases accounted for most of the change with (293,680) sf negative absorption. Multi-tenant only properties posted 20.1% vacancy with (372,898) sf negative absorption during Q1 2022 of which (149,468) sf negative absorption was for direct space and (223,430) sf negative absorption was for subleases. During Q1 2022 there were 22 construction projects throughout the market totaling just over 1.0 msf. The RBC Gateway with 550,000 sf of office was the only delivery this quarter.

## Market Highlights

During Q1 2022 the market experienced over 1.4 msf of leasing activity in 344 transactions. Year over Year the vacancy rate for multi-tenant Class A properties has increased from 15.4% Q1 2021 to 17.0% Q1 2022. Most of the negative absorption change was due to vacated sublease spaces by Comcast with 85,000 sf, Be The Match vacating 70,000 sf and Pearson vacating 64,000 sf. RBC increased their Mpls CBD Core footprint by 25% when they leased 345,000 sf in the new RBC Gateway building.

## 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	143	51,930,385	6,455,401	6,371,703	(82,576)	(82,576)	12.3%
B	720	66,754,302	10,536,089	10,015,330	(22,854)	(22,854)	15.0%
C	172	11,208,006	1,137,868	1,059,992	19,291	19,291	9.5%
<b>Grand Total</b>	<b>1,035</b>	<b>129,892,693</b>	<b>18,129,358</b>	<b>17,447,025</b>	<b>(86,139)</b>	<b>(86,139)</b>	<b>13.4%</b>

### Sublease

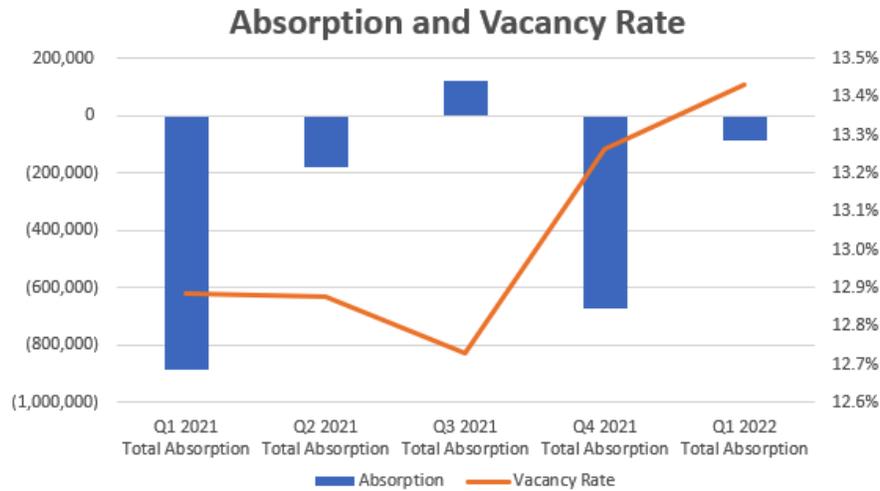
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	143	51,930,385	1,807,496	1,574,478	(175,635)	(175,635)	3.0%
B	720	66,754,302	1,438,220	985,487	(118,045)	(118,045)	1.5%
C	172	11,208,006	34,614	39,668	0	0	0.4%
<b>Grand Total</b>	<b>1,035</b>	<b>129,892,693</b>	<b>3,280,330</b>	<b>2,599,633</b>	<b>(293,680)</b>	<b>(293,680)</b>	<b>2.0%</b>

### Total (Combining Direct and Sublease Stats)

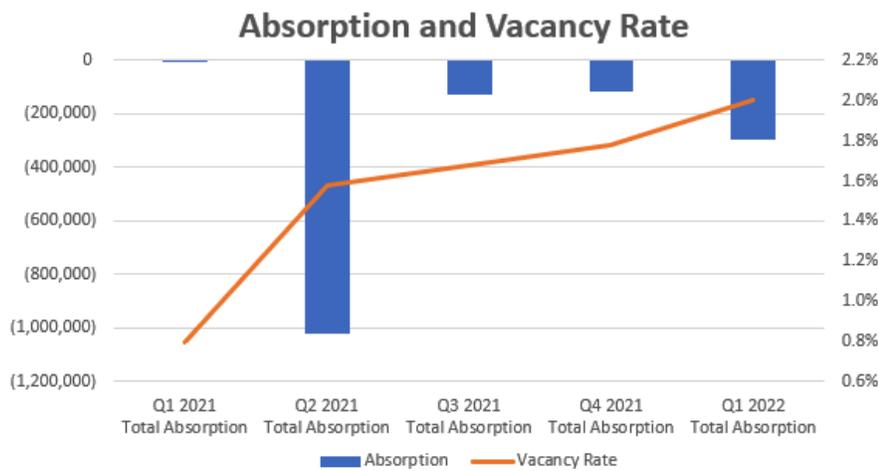
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	143	51,930,385	8,262,897	7,946,181	(258,211)	(258,211)	15.3%
B	720	66,754,302	11,974,309	11,000,817	(140,899)	(140,899)	16.5%
C	172	11,208,006	1,172,482	1,099,660	19,291	19,291	9.8%
<b>Grand Total</b>	<b>1,035</b>	<b>129,892,693</b>	<b>21,409,688</b>	<b>20,046,658</b>	<b>(379,819)</b>	<b>(379,819)</b>	<b>15.4%</b>

# Absorption and Vacancy Rate (Multi and Single Tenant)

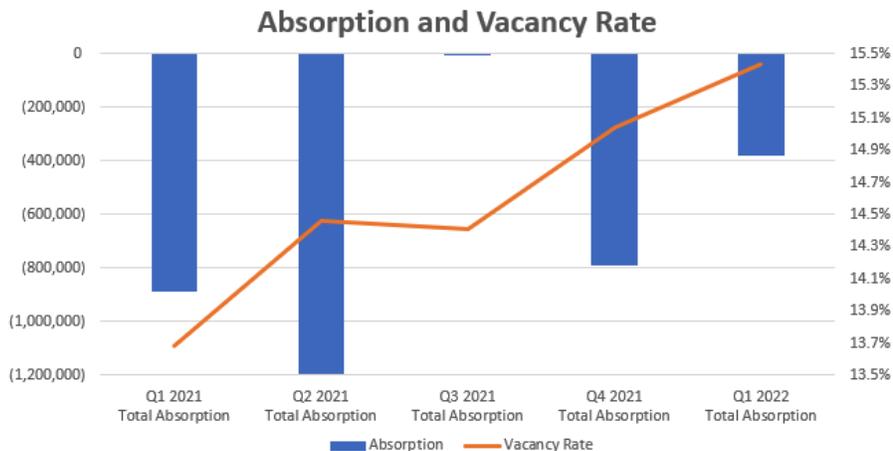
## Direct



## Sublease

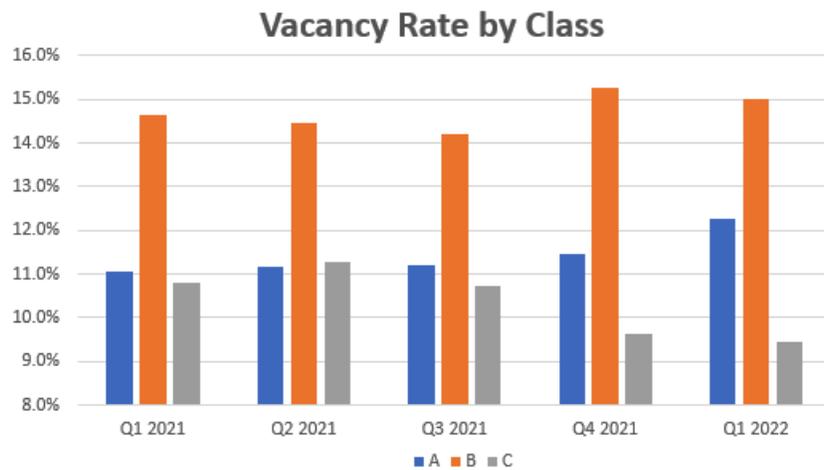


## Total (Combining Direct and Sublease Stats)

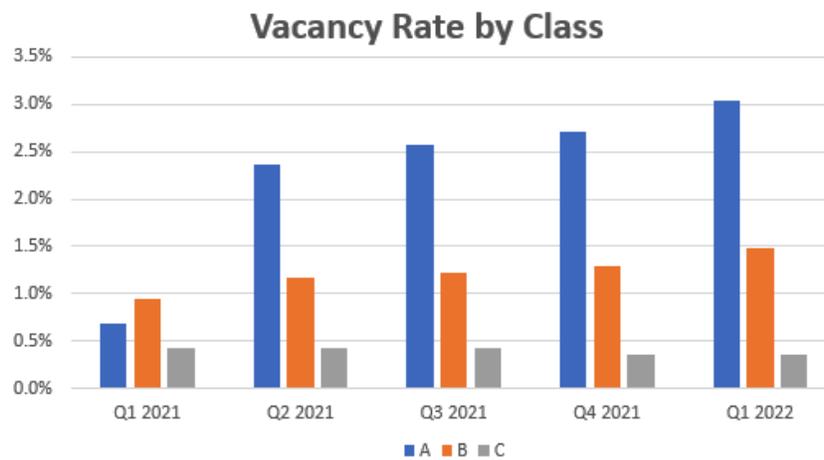


# Vacancy Rates by Building Class (Multi and Single Tenant)

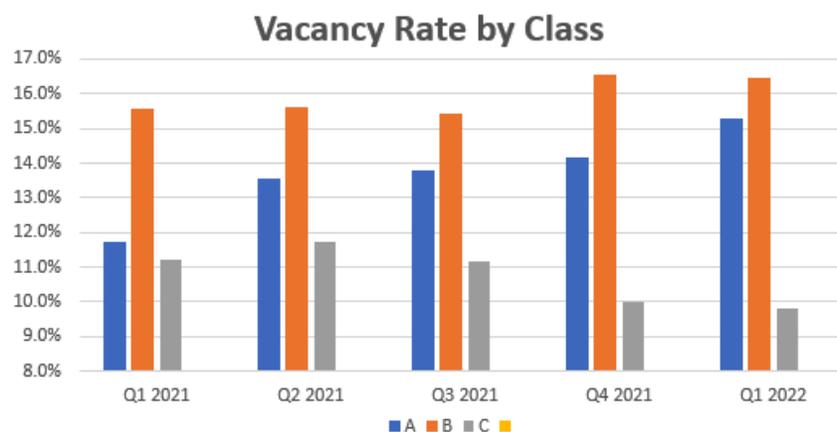
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)



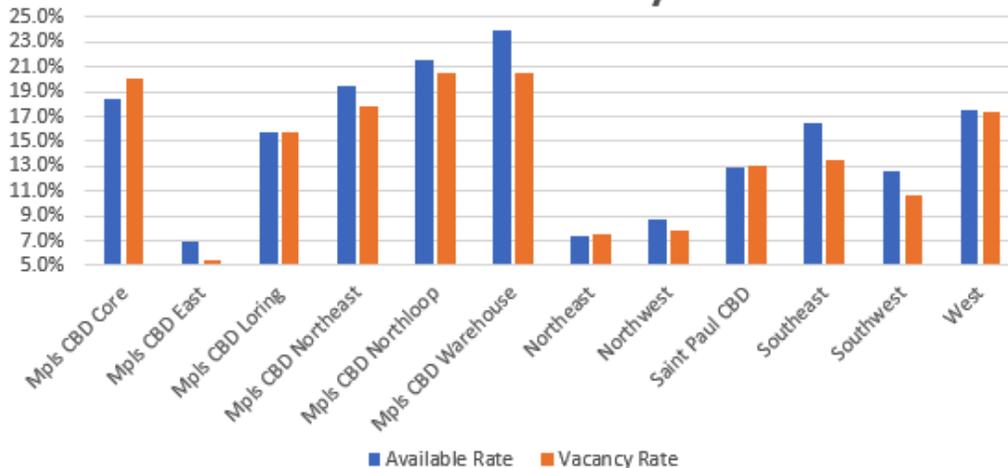
# Market Statistics by Market (Direct Multi and Single Tenant)

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	26	18,053,564	2,952,269	3,222,457	5,800	5,800	17.8%
	B	34	8,007,854	1,876,935	2,031,158	(115,784)	(115,784)	25.4%
	C	8	863,635	141,690	156,722	0	0	18.1%
	<b>Subtotal</b>	<b>68</b>	<b>26,925,053</b>	<b>4,970,894</b>	<b>5,410,337</b>	<b>(109,984)</b>	<b>(109,984)</b>	<b>20.1%</b>
Mpls CBD East	A	7	1,837,689	22,987	22,987	(12,666)	(12,666)	1.3%
	B	3	533,812	75,373	34,736	0	0	6.5%
	C	3	171,897	79,515	79,515	1,150	1,150	46.3%
	<b>Subtotal</b>	<b>13</b>	<b>2,543,398</b>	<b>177,875</b>	<b>137,238</b>	<b>(11,516)</b>	<b>(11,516)</b>	<b>5.4%</b>
Mpls CBD Loring	B	2	114,683	22,196	22,196	0	0	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>0</b>	<b>0</b>	<b>15.7%</b>
Mpls CBD Northeast	A	1	191,610	11,755	11,755	0	0	6.1%
	B	26	2,234,848	531,782	484,079	(3,679)	(3,679)	21.7%
	C	7	488,191	23,509	22,240	4,262	4,262	4.6%
	<b>Subtotal</b>	<b>34</b>	<b>2,914,649</b>	<b>567,046</b>	<b>518,074</b>	<b>583</b>	<b>583</b>	<b>17.8%</b>
Mpls CBD Northloop	A	6	1,492,299	206,824	226,222	(9,516)	(9,516)	15.2%
	B	15	992,657	303,675	259,362	8,098	8,098	26.1%
	C	3	186,976	63,638	61,310	3,087	3,087	32.8%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>574,137</b>	<b>546,894</b>	<b>1,669</b>	<b>1,669</b>	<b>20.5%</b>
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	438,079	379,227	(16,756)	(16,756)	23.1%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>468,546</b>	<b>400,645</b>	<b>(16,756)</b>	<b>(16,756)</b>	<b>20.5%</b>
Mpls CBD	A	41	21,756,678	3,224,302	3,504,839	(16,382)	(16,382)	16.1%
	B	93	13,526,961	3,248,040	3,210,758	(128,121)	(128,121)	23.7%
	C	24	1,863,732	308,352	319,787	8,499	8,499	17.2%
	<b>Subtotal</b>	<b>158</b>	<b>37,147,371</b>	<b>6,780,694</b>	<b>7,035,384</b>	<b>(136,004)</b>	<b>(136,004)</b>	<b>18.9%</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	8	4,099,540	64,565	49,519	6,963	6,963	1.2%
	B	170	15,947,131	1,468,960	1,530,956	33,547	33,547	9.6%
	C	42	2,476,334	120,592	124,975	11,843	11,843	5.0%
	<b>Subtotal</b>	<b>220</b>	<b>22,523,005</b>	<b>1,654,117</b>	<b>1,705,450</b>	<b>52,353</b>	<b>52,353</b>	<b>7.6%</b>
Northwest	A	6	2,708,114	134,959	109,636	0	0	4.0%
	B	76	4,386,435	513,743	473,144	(25,345)	(25,345)	10.8%
	C	21	998,357	60,160	56,780	(4,167)	(4,167)	5.7%
	<b>Subtotal</b>	<b>103</b>	<b>8,092,906</b>	<b>708,862</b>	<b>639,560</b>	<b>(29,512)</b>	<b>(29,512)</b>	<b>7.9%</b>
Saint Paul CBD	A	9	3,256,631	455,045	476,281	(11,150)	(11,150)	14.6%
	B	31	6,610,025	761,459	752,029	86,831	86,831	11.4%
	C	7	443,850	106,854	113,640	(16,952)	(16,952)	25.6%
	<b>Subtotal</b>	<b>47</b>	<b>10,310,506</b>	<b>1,323,358</b>	<b>1,341,950</b>	<b>58,729</b>	<b>58,729</b>	<b>13.0%</b>
Southeast	A	19	3,983,211	596,740	432,872	35,702	35,702	10.9%
	B	127	7,641,950	1,518,122	1,360,359	19,295	19,295	17.8%
	C	35	3,044,594	297,007	179,386	1,405	1,405	5.9%
	<b>Subtotal</b>	<b>181</b>	<b>14,669,755</b>	<b>2,411,869</b>	<b>1,972,617</b>	<b>56,402</b>	<b>56,402</b>	<b>13.4%</b>
Southwest	A	41	10,923,863	920,333	814,837	(17,157)	(17,157)	7.5%
	B	155	12,722,576	2,032,153	1,637,473	(9,778)	(9,778)	12.9%
	C	32	1,581,261	210,006	230,527	23,564	23,564	14.6%
	<b>Subtotal</b>	<b>228</b>	<b>25,227,700</b>	<b>3,162,492</b>	<b>2,682,837</b>	<b>(3,371)</b>	<b>(3,371)</b>	<b>10.6%</b>
West	A	19	5,202,348	1,059,457	983,719	(80,552)	(80,552)	18.9%
	B	68	5,919,224	993,612	1,050,611	717	717	17.7%
	C	11	799,878	34,897	34,897	(4,901)	(4,901)	4.4%
	<b>Subtotal</b>	<b>98</b>	<b>11,921,450</b>	<b>2,087,966</b>	<b>2,069,227</b>	<b>(84,736)</b>	<b>(84,736)</b>	<b>17.4%</b>
Suburban	A	93	26,917,076	2,776,054	2,390,583	(55,044)	(55,044)	8.9%
	B	596	46,617,316	6,526,590	6,052,543	18,436	18,436	13.0%
	C	141	8,900,424	722,662	626,565	27,744	27,744	7.0%
	<b>Subtotal</b>	<b>830</b>	<b>82,434,816</b>	<b>10,025,306</b>	<b>9,069,691</b>	<b>(8,864)</b>	<b>(8,864)</b>	<b>11.0%</b>
<b>Grand Total</b>		<b>1,035</b>	<b>129,892,693</b>	<b>18,129,358</b>	<b>17,447,025</b>	<b>(86,139)</b>	<b>(86,139)</b>	<b>13.4%</b>

## Available and Vacancy Rates



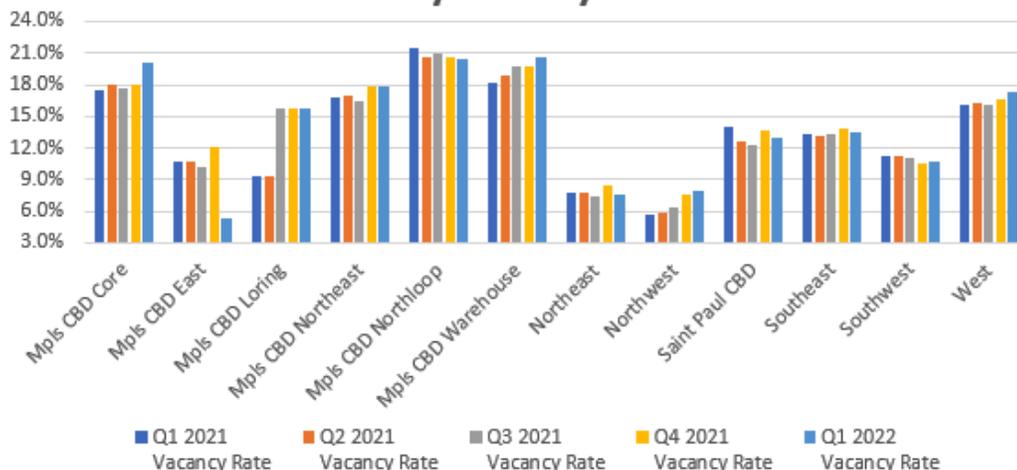
## Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
		Vacancy Rate				
Mpls CBD Core	A	14.3%	14.9%	15.1%	15.3%	17.8%
	B	24.5%	24.6%	23.0%	23.9%	25.4%
	C	18.1%	18.1%	18.1%	18.1%	18.1%
	<b>Subtotal</b>	<b>17.5%</b>	<b>18.0%</b>	<b>17.6%</b>	<b>18.0%</b>	<b>20.1%</b>
Mpls CBD East	A	0.6%	0.6%	0.6%	0.6%	1.3%
	B	34.2%	34.2%	32.6%	32.2%	6.5%
	C	14.9%	14.7%	14.4%	46.9%	46.3%
	<b>Subtotal</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>12.1%</b>	<b>5.4%</b>
Mpls CBD Loring	B	11.5%	11.5%	19.4%	19.4%	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>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	12.9%	12.9%	11.4%	6.1%	6.1%
	B	18.7%	18.8%	18.5%	21.5%	21.7%
	C	7.2%	8.2%	7.1%	5.4%	4.6%
	<b>Subtotal</b>	<b>16.9%</b>	<b>17.0%</b>	<b>16.4%</b>	<b>17.8%</b>	<b>17.8%</b>
Mpls CBD Northloop	A	17.3%	17.2%	16.0%	14.5%	15.2%
	B	25.5%	23.6%	26.8%	26.9%	26.1%
	C	29.9%	30.4%	30.4%	34.4%	32.8%
	<b>Subtotal</b>	<b>21.4%</b>	<b>20.6%</b>	<b>21.0%</b>	<b>20.5%</b>	<b>20.5%</b>
Mpls CBD Warehouse	A	6.1%	11.8%	11.8%	11.8%	11.8%
	B	20.9%	21.2%	22.2%	22.1%	23.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>18.2%</b>	<b>18.9%</b>	<b>19.8%</b>	<b>19.7%</b>	<b>20.5%</b>
Mpls CBD	A	13.2%	13.8%	13.9%	13.9%	16.1%
	B	23.5%	23.4%	22.8%	23.9%	23.7%
	C	14.9%	15.2%	14.6%	17.6%	17.2%
	<b>Subtotal</b>	<b>17.2%</b>	<b>17.5%</b>	<b>17.3%</b>	<b>17.8%</b>	<b>18.9%</b>

# Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
		Vacancy Rate				
Northeast	A	1.5%	1.5%	1.4%	5.0%	1.2%
	B	8.7%	8.5%	8.2%	9.9%	9.6%
	C	12.5%	13.2%	13.0%	5.5%	5.0%
	<b>Subtotal</b>	<b>7.8%</b>	<b>7.8%</b>	<b>7.5%</b>	<b>8.5%</b>	<b>7.6%</b>
Northwest	A	0.0%	0.0%	1.3%	4.0%	4.0%
	B	9.3%	9.6%	9.8%	10.2%	10.8%
	C	5.4%	5.2%	5.2%	5.3%	5.7%
	<b>Subtotal</b>	<b>5.7%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>7.5%</b>	<b>7.9%</b>
Saint Paul CBD	A	13.9%	13.9%	13.9%	14.3%	14.6%
	B	13.6%	11.3%	10.8%	12.7%	11.4%
	C	22.0%	21.8%	21.7%	21.8%	25.6%
	<b>Subtotal</b>	<b>14.0%</b>	<b>12.6%</b>	<b>12.3%</b>	<b>13.6%</b>	<b>13.0%</b>
Southeast	A	14.5%	13.2%	13.2%	11.9%	10.9%
	B	16.0%	16.1%	16.4%	18.1%	17.8%
	C	4.8%	5.7%	5.7%	5.9%	5.9%
	<b>Subtotal</b>	<b>13.3%</b>	<b>13.2%</b>	<b>13.3%</b>	<b>13.9%</b>	<b>13.4%</b>
Southwest	A	8.3%	8.1%	7.9%	7.3%	7.5%
	B	12.7%	12.9%	13.0%	12.8%	12.9%
	C	17.6%	18.0%	15.9%	16.1%	14.6%
	<b>Subtotal</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.0%</b>	<b>10.6%</b>	<b>10.6%</b>
West	A	17.2%	17.4%	17.4%	17.4%	18.9%
	B	16.7%	17.0%	16.7%	17.8%	17.7%
	C	4.3%	4.3%	4.0%	3.8%	4.4%
	<b>Subtotal</b>	<b>16.1%</b>	<b>16.3%</b>	<b>16.2%</b>	<b>16.6%</b>	<b>17.4%</b>
Suburban	A	9.0%	8.8%	8.8%	9.2%	8.9%
	B	12.1%	12.1%	12.1%	13.1%	13.0%
	C	9.4%	10.0%	9.4%	7.4%	7.0%
	<b>Subtotal</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.7%</b>	<b>11.2%</b>	<b>11.0%</b>
<b>Grand Total</b>		<b>12.9%</b>	<b>12.9%</b>	<b>12.7%</b>	<b>13.3%</b>	<b>13.4%</b>

## Vacancy Rate by Market



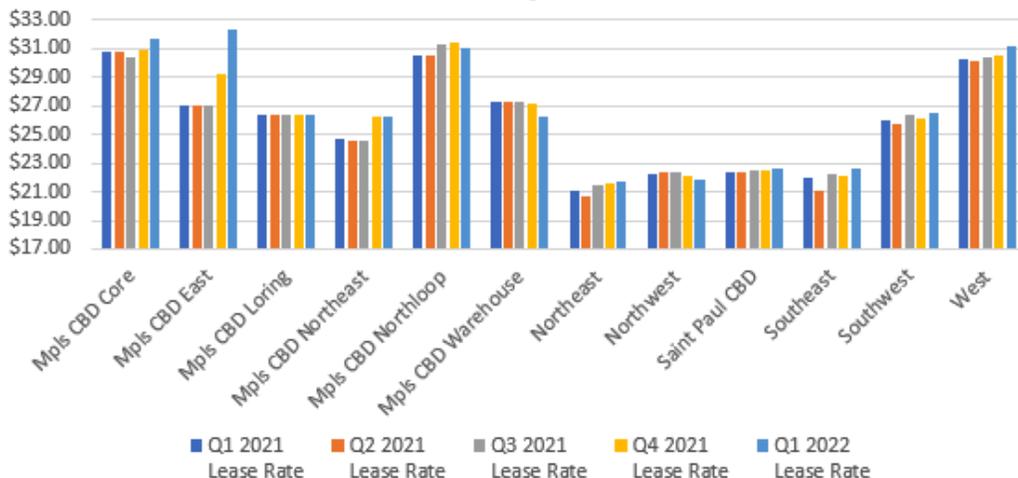
## Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate
Mpls CBD Core	A	\$36.63	\$36.52	\$36.47	\$36.43	\$37.08
	B	\$28.20	\$27.23	\$26.63	\$27.13	\$26.33
	C	\$22.91	\$25.84	\$25.84	\$26.05	\$24.68
	<b>Subtotal</b>	<b>\$30.78</b>	<b>\$30.86</b>	<b>\$30.35</b>	<b>\$30.96</b>	<b>\$31.65</b>
Mpls CBD East	A	\$34.82	\$34.82	\$34.82	\$34.82	\$35.50
	B	\$24.85	\$24.85	\$24.85	\$28.28	\$32.56
	C	\$25.58	\$25.58	\$25.58	\$25.58	\$25.76
	<b>Subtotal</b>	<b>\$26.99</b>	<b>\$26.99</b>	<b>\$26.99</b>	<b>\$29.24</b>	<b>\$32.33</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	\$28.18	
	B	\$25.24	\$24.61	\$24.95	\$26.35	\$26.50
	C	\$22.85	\$24.66	\$22.33	\$24.90	\$24.52
	<b>Subtotal</b>	<b>\$24.68</b>	<b>\$24.62</b>	<b>\$24.58</b>	<b>\$26.24</b>	<b>\$26.28</b>
Mpls CBD Northloop	A	\$38.67	\$37.95	\$37.95	\$38.38	\$38.15
	B	\$27.43	\$28.47	\$29.69	\$29.74	\$28.77
	C	\$24.48	\$25.45	\$22.95	\$22.90	\$22.90
	<b>Subtotal</b>	<b>\$30.56</b>	<b>\$30.53</b>	<b>\$31.33</b>	<b>\$31.48</b>	<b>\$31.03</b>
Mpls CBD Warehouse	A					
	B	\$27.26	\$27.30	\$27.30	\$27.16	\$26.22
	C					
	<b>Subtotal</b>	<b>\$27.26</b>	<b>\$27.30</b>	<b>\$27.30</b>	<b>\$27.16</b>	<b>\$26.22</b>
Mpls CBD	A	\$37.10	\$36.76	\$36.26	\$36.32	\$37.13
	B	\$26.89	\$26.71	\$26.75	\$27.44	\$26.96
	C	\$23.31	\$25.24	\$23.69	\$25.04	\$24.47
	<b>Subtotal</b>	<b>\$28.81</b>	<b>\$28.85</b>	<b>\$28.66</b>	<b>\$29.36</b>	<b>\$29.78</b>

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

Market	Bldg Class	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate
Northeast	A	\$27.80	\$27.80	\$30.52	\$30.52	\$30.52
	B	\$21.14	\$20.57	\$21.46	\$21.62	\$21.78
	C	\$19.37	\$20.24	\$19.88	\$18.93	\$19.43
	<b>Subtotal</b>	<b>\$21.08</b>	<b>\$20.63</b>	<b>\$21.46</b>	<b>\$21.55</b>	<b>\$21.73</b>
Northwest	A	\$32.90	\$32.90	\$32.90		
	B	\$22.52	\$23.00	\$22.68	\$22.66	\$22.41
	C	\$19.04	\$16.69	\$18.89	\$19.14	\$19.18
	<b>Subtotal</b>	<b>\$22.28</b>	<b>\$22.39</b>	<b>\$22.39</b>	<b>\$22.13</b>	<b>\$21.84</b>
Saint Paul CBD	A	\$27.49	\$27.53	\$27.53	\$27.53	\$27.65
	B	\$20.22	\$19.58	\$19.79	\$19.44	\$20.56
	C	\$19.28	\$19.61	\$19.63	\$21.54	\$19.75
	<b>Subtotal</b>	<b>\$22.42</b>	<b>\$22.34</b>	<b>\$22.56</b>	<b>\$22.52</b>	<b>\$22.66</b>
Southeast	A	\$29.67	\$31.00	\$31.00	\$31.16	\$31.36
	B	\$21.57	\$20.84	\$22.04	\$21.95	\$22.53
	C	\$19.56	\$17.67	\$19.10	\$18.27	\$18.20
	<b>Subtotal</b>	<b>\$21.96</b>	<b>\$21.03</b>	<b>\$22.29</b>	<b>\$22.09</b>	<b>\$22.67</b>
Southwest	A	\$34.09	\$33.73	\$33.80	\$33.23	\$34.71
	B	\$24.44	\$24.02	\$24.60	\$24.59	\$24.66
	C	\$21.22	\$21.78	\$21.84	\$21.68	\$22.09
	<b>Subtotal</b>	<b>\$25.99</b>	<b>\$25.70</b>	<b>\$26.40</b>	<b>\$26.10</b>	<b>\$26.51</b>
West	A	\$37.35	\$38.08	\$38.04	\$38.22	\$38.08
	B	\$28.36	\$27.66	\$27.83	\$27.96	\$28.85
	C	\$21.95	\$21.95	\$23.15	\$23.22	\$23.22
	<b>Subtotal</b>	<b>\$30.30</b>	<b>\$30.19</b>	<b>\$30.41</b>	<b>\$30.55</b>	<b>\$31.18</b>
Suburban	A	\$34.24	\$34.67	\$34.72	\$34.59	\$35.35
	B	\$23.31	\$22.80	\$23.48	\$23.50	\$23.84
	C	\$20.26	\$19.66	\$20.34	\$19.96	\$20.20
	<b>Subtotal</b>	<b>\$24.34</b>	<b>\$23.86</b>	<b>\$24.65</b>	<b>\$24.53</b>	<b>\$24.99</b>
<b>Grand Total</b>		<b>\$24.97</b>	<b>\$24.58</b>	<b>\$25.27</b>	<b>\$25.28</b>	<b>\$25.74</b>

Lease Rates by Market (FSG)



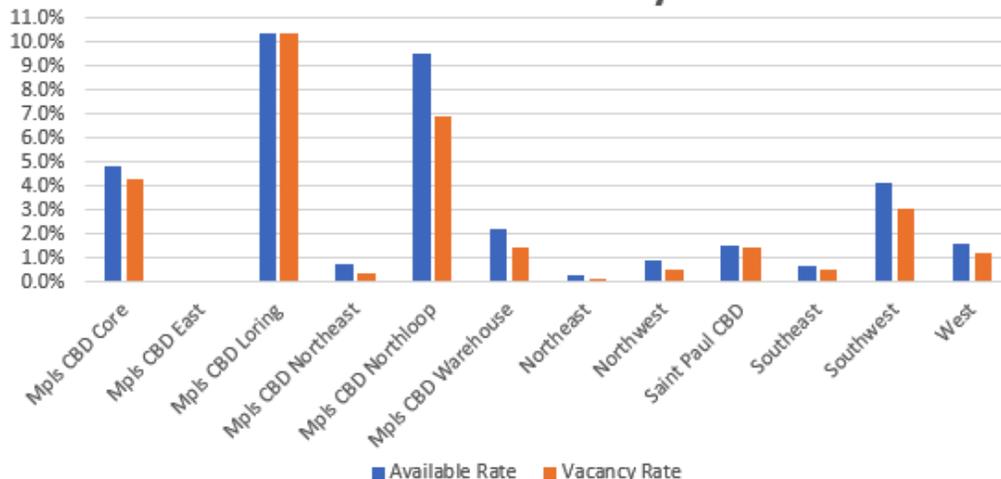
# Market Statistics by Market (Sublease Multi and Single Tenant)

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	26	18,053,564	1,256,128	1,149,124	(598)	(598)	6.4%
	B	34	8,007,854	53,854	3,707	3,534	3,534	0.0%
	C	8	863,635			0	0	0.0%
	<b>Subtotal</b>	<b>68</b>	<b>26,925,053</b>	<b>1,309,982</b>	<b>1,152,831</b>	<b>2,936</b>	<b>2,936</b>	<b>4.3%</b>
Mpls CBD East	A	7	1,837,689			0	0	0.0%
	B	3	533,812			0	0	0.0%
	C	3	171,897			0	0	0.0%
	<b>Subtotal</b>	<b>13</b>	<b>2,543,398</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	26	2,234,848	22,652	10,889	1,172	1,172	0.5%
	C	7	488,191			0	0	0.0%
	<b>Subtotal</b>	<b>34</b>	<b>2,914,649</b>	<b>22,652</b>	<b>10,889</b>	<b>1,172</b>	<b>1,172</b>	<b>0.4%</b>
Mpls CBD Northloop	A	6	1,492,299	177,759	107,502	(70,250)	(70,250)	7.2%
	B	15	992,657	76,903	76,903	0	0	7.7%
	C	3	186,976			0	0	0.0%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>254,662</b>	<b>184,405</b>	<b>(70,250)</b>	<b>(70,250)</b>	<b>6.9%</b>
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	43,115	28,339	(8,643)	(8,643)	1.7%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>43,115</b>	<b>28,339</b>	<b>(8,643)</b>	<b>(8,643)</b>	<b>1.5%</b>
Mpls CBD	A	41	21,756,678	1,433,887	1,256,626	(70,848)	(70,848)	5.8%
	B	93	13,526,961	211,164	134,478	(3,937)	(3,937)	1.0%
	C	24	1,863,732			0	0	0.0%
	<b>Subtotal</b>	<b>158</b>	<b>37,147,371</b>	<b>1,645,051</b>	<b>1,391,104</b>	<b>(74,785)</b>	<b>(74,785)</b>	<b>3.7%</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	8	4,099,540			0	0	0.0%
	B	170	15,947,131	65,019	30,780	(1,427)	(1,427)	0.2%
	C	42	2,476,334			0	0	0.0%
	<b>Subtotal</b>	<b>220</b>	<b>22,523,005</b>	<b>65,019</b>	<b>30,780</b>	<b>(1,427)</b>	<b>(1,427)</b>	<b>0.1%</b>
Northwest	A	6	2,708,114	25,307	23,895	(23,895)	(23,895)	0.9%
	B	76	4,386,435	46,774	16,293	(3,100)	(3,100)	0.4%
	C	21	998,357			0	0	0.0%
	<b>Subtotal</b>	<b>103</b>	<b>8,092,906</b>	<b>72,081</b>	<b>40,188</b>	<b>(26,995)</b>	<b>(26,995)</b>	<b>0.5%</b>
Saint Paul CBD	A	9	3,256,631	53,901	53,901	(382)	(382)	1.7%
	B	31	6,610,025	96,012	91,089	(84,847)	(84,847)	1.4%
	C	7	443,850	10,968	2,768	0	0	0.6%
	<b>Subtotal</b>	<b>47</b>	<b>10,310,506</b>	<b>160,881</b>	<b>147,758</b>	<b>(85,229)</b>	<b>(85,229)</b>	<b>1.4%</b>
Southeast	A	19	3,983,211	17,630		0	0	0.0%
	B	127	7,641,950	85,661	79,245	(1,137)	(1,137)	1.0%
	C	35	3,044,594			0	0	0.0%
	<b>Subtotal</b>	<b>181</b>	<b>14,669,755</b>	<b>103,291</b>	<b>79,245</b>	<b>(1,137)</b>	<b>(1,137)</b>	<b>0.5%</b>
Southwest	A	41	10,923,863	166,739	166,739	(73,010)	(73,010)	1.5%
	B	155	12,722,576	879,608	599,025	6,330	6,330	4.7%
	C	32	1,581,261			0	0	0.0%
	<b>Subtotal</b>	<b>228</b>	<b>25,227,700</b>	<b>1,046,347</b>	<b>765,764</b>	<b>(66,680)</b>	<b>(66,680)</b>	<b>3.0%</b>
West	A	19	5,202,348	110,032	73,317	(7,500)	(7,500)	1.4%
	B	68	5,919,224	53,982	34,577	(29,927)	(29,927)	0.6%
	C	11	799,878	23,646	36,900	0	0	4.6%
	<b>Subtotal</b>	<b>98</b>	<b>11,921,450</b>	<b>187,660</b>	<b>144,794</b>	<b>(37,427)</b>	<b>(37,427)</b>	<b>1.2%</b>
Suburban	A	93	26,917,076	319,708	263,951	(104,405)	(104,405)	1.0%
	B	596	46,617,316	1,131,044	759,920	(29,261)	(29,261)	1.6%
	C	141	8,900,424	23,646	36,900	0	0	0.4%
	<b>Subtotal</b>	<b>830</b>	<b>82,434,816</b>	<b>1,474,398</b>	<b>1,060,771</b>	<b>(133,666)</b>	<b>(133,666)</b>	<b>1.3%</b>
<b>Grand Total</b>		<b>1,035</b>	<b>129,892,693</b>	<b>3,280,330</b>	<b>2,599,633</b>	<b>(293,680)</b>	<b>(293,680)</b>	<b>2.0%</b>

## Available and Vacancy Rates

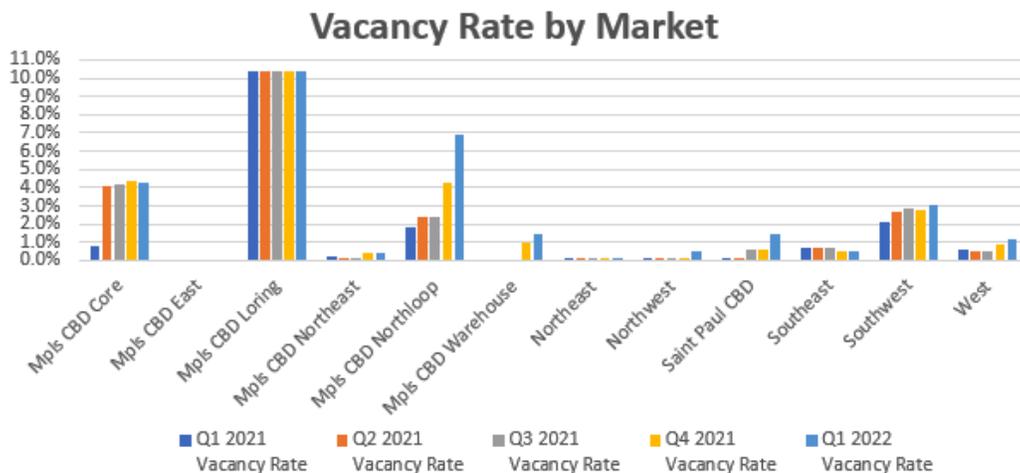


## Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate
Mpls CBD Core	A	1.1%	6.2%	6.3%	6.6%	6.4%
	B	0.1%	0.0%	0.0%	0.1%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.8%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>4.3%</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	0.3%	0.2%	0.2%	0.5%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>0.4%</b>
Mpls CBD Northloop	A	0.4%	0.4%	0.4%	2.5%	7.2%
	B	4.1%	5.6%	5.8%	7.7%	7.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.9%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>4.3%</b>	<b>6.9%</b>
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	1.2%	1.7%
	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>1.0%</b>	<b>1.5%</b>
Mpls CBD	A	0.9%	5.1%	5.2%	5.6%	5.8%
	B	0.5%	0.6%	0.6%	0.9%	1.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.7%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.6%</b>	<b>3.7%</b>

# Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
		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%	0.9%
	B	0.3%	0.3%	0.3%	0.3%	0.4%
	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>0.5%</b>
Saint Paul CBD	A	0.2%	0.3%	1.5%	1.6%	1.7%
	B	0.0%	0.0%	0.1%	0.1%	1.4%
	C	0.6%	0.6%	0.6%	0.6%	0.6%
	<b>Subtotal</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.4%</b>
Southeast	A	0.5%	0.4%	0.4%	0.0%	0.0%
	B	1.0%	1.0%	1.0%	1.0%	1.0%
	C	0.3%	0.3%	0.3%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.5%</b>
Southwest	A	0.9%	0.8%	1.1%	0.9%	1.5%
	B	3.5%	4.6%	4.8%	4.8%	4.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>2.1%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>3.0%</b>
West	A	0.6%	0.3%	0.3%	1.3%	1.4%
	B	0.1%	0.1%	0.1%	0.1%	0.6%
	C	4.6%	4.6%	4.6%	4.6%	4.6%
	<b>Subtotal</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>1.2%</b>
Suburban	A	0.5%	0.4%	0.6%	0.6%	1.0%
	B	1.2%	1.5%	1.6%	1.6%	1.6%
	C	0.5%	0.5%	0.5%	0.4%	0.4%
	<b>Subtotal</b>	<b>0.9%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.3%</b>
<b>Grand Total</b>		<b>0.8%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.0%</b>



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

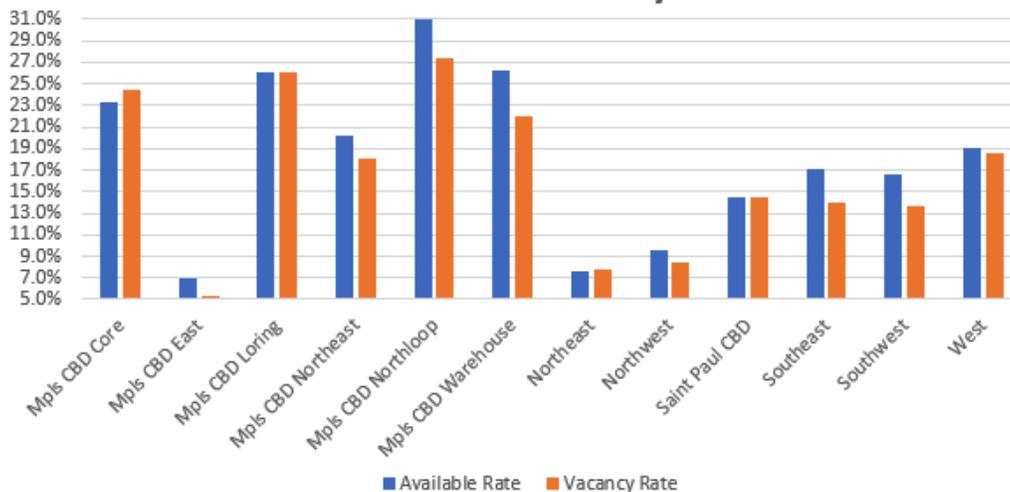
(Combining Direct and Sublease Stats)

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	26	18,053,564	4,208,397	4,371,581	5,202	5,202	24.2%
	B	34	8,007,854	1,930,789	2,034,865	(112,250)	(112,250)	25.4%
	C	8	863,635	141,690	156,722	0	0	18.1%
	<b>Subtotal</b>	<b>68</b>	<b>26,925,053</b>	<b>6,280,876</b>	<b>6,563,168</b>	<b>(107,048)</b>	<b>(107,048)</b>	<b>24.4%</b>
Mpls CBD East	A	7	1,837,689	22,987	22,987	(12,666)	(12,666)	1.3%
	B	3	533,812	75,373	34,736	0	0	6.5%
	C	3	171,897	79,515	79,515	1,150	1,150	46.3%
	<b>Subtotal</b>	<b>13</b>	<b>2,543,398</b>	<b>177,875</b>	<b>137,238</b>	<b>(11,516)</b>	<b>(11,516)</b>	<b>5.4%</b>
Mpls CBD Loring	B	2	114,683	36,836	36,836	0	0	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>0</b>	<b>0</b>	<b>26.0%</b>
Mpls CBD Northeast	A	1	191,610	11,755	11,755	0	0	6.1%
	B	26	2,234,848	554,434	494,968	(2,507)	(2,507)	22.1%
	C	7	488,191	23,509	22,240	4,262	4,262	4.6%
	<b>Subtotal</b>	<b>34</b>	<b>2,914,649</b>	<b>589,698</b>	<b>528,963</b>	<b>1,755</b>	<b>1,755</b>	<b>18.1%</b>
Mpls CBD Northloop	A	6	1,492,299	384,583	333,724	(79,766)	(79,766)	22.4%
	B	15	992,657	380,578	336,265	8,098	8,098	33.9%
	C	3	186,976	63,638	61,310	3,087	3,087	32.8%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>828,799</b>	<b>731,299</b>	<b>(68,581)</b>	<b>(68,581)</b>	<b>27.4%</b>
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	481,194	407,566	(25,399)	(25,399)	24.8%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>511,661</b>	<b>428,984</b>	<b>(25,399)</b>	<b>(25,399)</b>	<b>22.0%</b>
Mpls CBD	A	41	21,756,678	4,658,189	4,761,465	(87,230)	(87,230)	21.9%
	B	93	13,526,961	3,459,204	3,345,236	(132,058)	(132,058)	24.7%
	C	24	1,863,732	308,352	319,787	8,499	8,499	17.2%
	<b>Subtotal</b>	<b>158</b>	<b>37,147,371</b>	<b>8,425,745</b>	<b>8,426,488</b>	<b>(210,789)</b>	<b>(210,789)</b>	<b>22.7%</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	8	4,099,540	64,565	49,519	6,963	6,963	1.2%
	B	170	15,947,131	1,533,979	1,561,736	32,120	32,120	9.8%
	C	42	2,476,334	120,592	124,975	11,843	11,843	5.0%
	<b>Subtotal</b>	<b>220</b>	<b>22,523,005</b>	<b>1,719,136</b>	<b>1,736,230</b>	<b>50,926</b>	<b>50,926</b>	<b>7.7%</b>
Northwest	A	6	2,708,114	160,266	133,531	(23,895)	(23,895)	4.9%
	B	76	4,386,435	560,517	489,437	(28,445)	(28,445)	11.2%
	C	21	998,357	60,160	56,780	(4,167)	(4,167)	5.7%
	<b>Subtotal</b>	<b>103</b>	<b>8,092,906</b>	<b>780,943</b>	<b>679,748</b>	<b>(56,507)</b>	<b>(56,507)</b>	<b>8.4%</b>
Saint Paul CBD	A	9	3,256,631	508,946	530,182	(11,532)	(11,532)	16.3%
	B	31	6,610,025	857,471	843,118	1,984	1,984	12.8%
	C	7	443,850	117,822	116,408	(16,952)	(16,952)	26.2%
	<b>Subtotal</b>	<b>47</b>	<b>10,310,506</b>	<b>1,484,239</b>	<b>1,489,708</b>	<b>(26,500)</b>	<b>(26,500)</b>	<b>14.4%</b>
Southeast	A	19	3,983,211	614,370	432,872	35,702	35,702	10.9%
	B	127	7,641,950	1,603,783	1,439,604	18,158	18,158	18.8%
	C	35	3,044,594	297,007	179,386	1,405	1,405	5.9%
	<b>Subtotal</b>	<b>181</b>	<b>14,669,755</b>	<b>2,515,160</b>	<b>2,051,862</b>	<b>55,265</b>	<b>55,265</b>	<b>14.0%</b>
Southwest	A	41	10,923,863	1,087,072	981,576	(90,167)	(90,167)	9.0%
	B	155	12,722,576	2,911,761	2,236,498	(3,448)	(3,448)	17.6%
	C	32	1,581,261	210,006	230,527	23,564	23,564	14.6%
	<b>Subtotal</b>	<b>228</b>	<b>25,227,700</b>	<b>4,208,839</b>	<b>3,448,601</b>	<b>(70,051)</b>	<b>(70,051)</b>	<b>13.7%</b>
West	A	19	5,202,348	1,169,489	1,057,036	(88,052)	(88,052)	20.3%
	B	68	5,919,224	1,047,594	1,085,188	(29,210)	(29,210)	18.3%
	C	11	799,878	58,543	71,797	(4,901)	(4,901)	9.0%
	<b>Subtotal</b>	<b>98</b>	<b>11,921,450</b>	<b>2,275,626</b>	<b>2,214,021</b>	<b>(122,163)</b>	<b>(122,163)</b>	<b>18.6%</b>
Suburban	A	93	26,917,076	3,095,762	2,654,534	(159,449)	(159,449)	9.9%
	B	596	46,617,316	7,657,634	6,812,463	(10,825)	(10,825)	14.6%
	C	141	8,900,424	746,308	663,465	27,744	27,744	7.5%
	<b>Subtotal</b>	<b>830</b>	<b>82,434,816</b>	<b>11,499,704</b>	<b>10,130,462</b>	<b>(142,530)</b>	<b>(142,530)</b>	<b>12.3%</b>
<b>Grand Total</b>		<b>1,035</b>	<b>129,892,693</b>	<b>21,409,688</b>	<b>20,046,658</b>	<b>(379,819)</b>	<b>(379,819)</b>	<b>15.4%</b>

### Available and Vacancy Rates



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

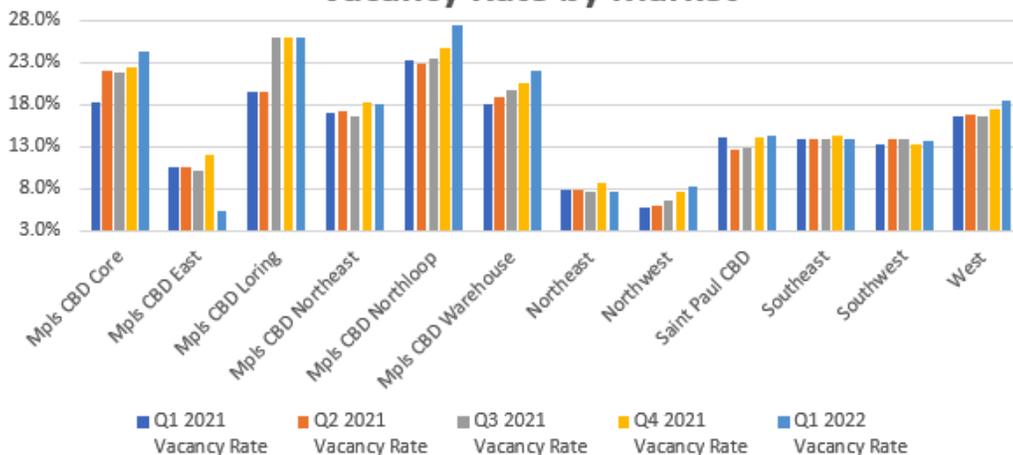
(Combining Direct and Sublease Data)

Market	Bldg Class	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate
Mpls CBD Core	A	15.4%	21.1%	21.4%	21.9%	24.2%
	B	24.6%	24.6%	23.1%	24.0%	25.4%
	C	18.1%	18.1%	18.1%	18.1%	18.1%
	<b>Subtotal</b>	<b>18.3%</b>	<b>22.1%</b>	<b>21.8%</b>	<b>22.4%</b>	<b>24.4%</b>
Mpls CBD East	A	0.6%	0.6%	0.6%	0.6%	1.3%
	B	34.2%	34.2%	32.6%	32.2%	6.5%
	C	14.9%	14.7%	14.4%	46.9%	46.3%
	<b>Subtotal</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>12.1%</b>	<b>5.4%</b>
Mpls CBD Loring	B	24.3%	24.3%	32.1%	32.1%	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>26.0%</b>	<b>26.0%</b>	<b>26.0%</b>
Mpls CBD Northeast	A	12.9%	12.9%	11.4%	6.1%	6.1%
	B	19.1%	19.0%	18.7%	22.0%	22.1%
	C	7.2%	8.2%	7.1%	5.4%	4.6%
	<b>Subtotal</b>	<b>17.1%</b>	<b>17.2%</b>	<b>16.5%</b>	<b>18.2%</b>	<b>18.1%</b>
Mpls CBD Northloop	A	17.7%	17.6%	16.4%	17.0%	22.4%
	B	29.7%	29.1%	32.6%	34.7%	33.9%
	C	29.9%	30.4%	30.4%	34.4%	32.8%
	<b>Subtotal</b>	<b>23.3%</b>	<b>22.9%</b>	<b>23.4%</b>	<b>24.8%</b>	<b>27.4%</b>
Mpls CBD Warehouse	A	6.1%	11.8%	11.8%	11.8%	11.8%
	B	20.9%	21.2%	22.2%	23.3%	24.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>18.2%</b>	<b>18.9%</b>	<b>19.8%</b>	<b>20.7%</b>	<b>22.0%</b>
Mpls CBD	A	14.2%	18.9%	19.1%	19.5%	21.9%
	B	24.0%	24.0%	23.4%	24.9%	24.7%
	C	14.9%	15.2%	14.6%	17.6%	17.2%
	<b>Subtotal</b>	<b>18.0%</b>	<b>20.7%</b>	<b>20.5%</b>	<b>21.4%</b>	<b>22.7%</b>

# Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate
Northeast	A	1.5%	1.5%	1.4%	5.0%	1.2%
	B	8.9%	8.7%	8.3%	10.1%	9.8%
	C	12.5%	13.2%	13.0%	5.5%	5.0%
	<b>Subtotal</b>	<b>7.9%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>8.6%</b>	<b>7.7%</b>
Northwest	A	0.0%	0.0%	1.3%	4.0%	4.9%
	B	9.6%	9.9%	10.1%	10.5%	11.2%
	C	5.4%	5.2%	5.2%	5.3%	5.7%
	<b>Subtotal</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>7.7%</b>	<b>8.4%</b>
Saint Paul CBD	A	14.0%	14.2%	15.4%	15.9%	16.3%
	B	13.6%	11.3%	10.9%	12.8%	12.8%
	C	22.7%	22.4%	22.4%	22.4%	26.2%
	<b>Subtotal</b>	<b>14.1%</b>	<b>12.7%</b>	<b>12.8%</b>	<b>14.2%</b>	<b>14.4%</b>
Southeast	A	15.0%	13.6%	13.6%	11.9%	10.9%
	B	17.0%	17.2%	17.4%	19.2%	18.8%
	C	5.1%	6.0%	6.0%	5.9%	5.9%
	<b>Subtotal</b>	<b>14.0%</b>	<b>13.9%</b>	<b>14.0%</b>	<b>14.4%</b>	<b>14.0%</b>
Southwest	A	9.2%	8.9%	9.1%	8.2%	9.0%
	B	16.2%	17.5%	17.8%	17.6%	17.6%
	C	17.6%	18.0%	15.9%	16.1%	14.6%
	<b>Subtotal</b>	<b>13.3%</b>	<b>13.8%</b>	<b>13.9%</b>	<b>13.4%</b>	<b>13.7%</b>
West	A	17.8%	17.8%	17.8%	18.6%	20.3%
	B	16.8%	17.0%	16.8%	17.8%	18.3%
	C	8.9%	8.9%	8.6%	8.4%	9.0%
	<b>Subtotal</b>	<b>16.7%</b>	<b>16.8%</b>	<b>16.7%</b>	<b>17.5%</b>	<b>18.6%</b>
Suburban	A	9.5%	9.2%	9.4%	9.8%	9.9%
	B	13.3%	13.7%	13.7%	14.6%	14.6%
	C	9.9%	10.5%	9.9%	7.8%	7.5%
	<b>Subtotal</b>	<b>11.7%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>12.3%</b>	<b>12.3%</b>
<b>Grand Total</b>		<b>13.7%</b>	<b>14.5%</b>	<b>14.4%</b>	<b>15.0%</b>	<b>15.4%</b>

## Vacancy Rate by Market



## 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	109	36,828,849	6,350,963	6,267,265	(82,576)	(82,576)	17.0%
B	602	49,393,775	9,844,738	9,359,143	(86,183)	(86,183)	18.9%
C	136	7,373,581	1,137,868	1,059,992	19,291	19,291	14.4%
<b>Grand Total</b>	<b>847</b>	<b>93,596,205</b>	<b>17,333,569</b>	<b>16,686,400</b>	<b>(149,468)</b>	<b>(149,468)</b>	<b>17.8%</b>

### Sublease

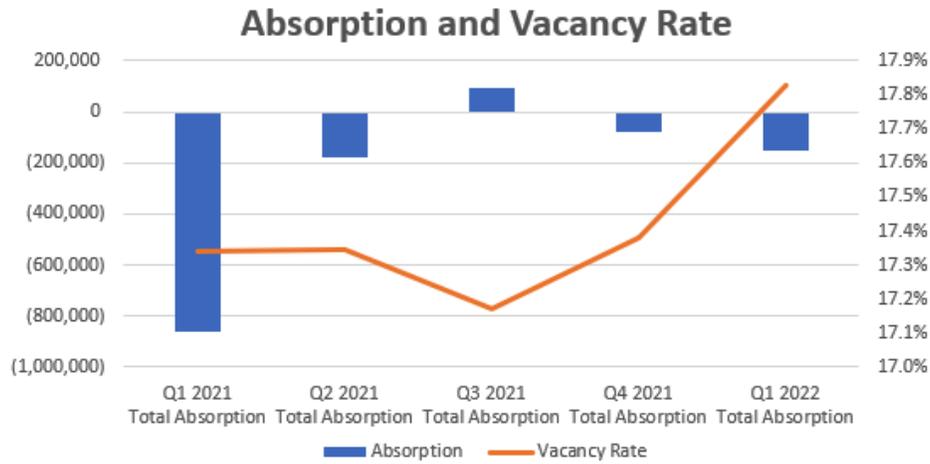
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	109	36,828,849	1,737,246	1,504,228	(105,385)	(105,385)	4.1%
B	602	49,393,775	1,063,220	610,487	(118,045)	(118,045)	1.2%
C	136	7,373,581	34,614	39,668	0	0	0.5%
<b>Grand Total</b>	<b>847</b>	<b>93,596,205</b>	<b>2,835,080</b>	<b>2,154,383</b>	<b>(223,430)</b>	<b>(223,430)</b>	<b>2.3%</b>

### Total (Combining Direct and Sublease Stats)

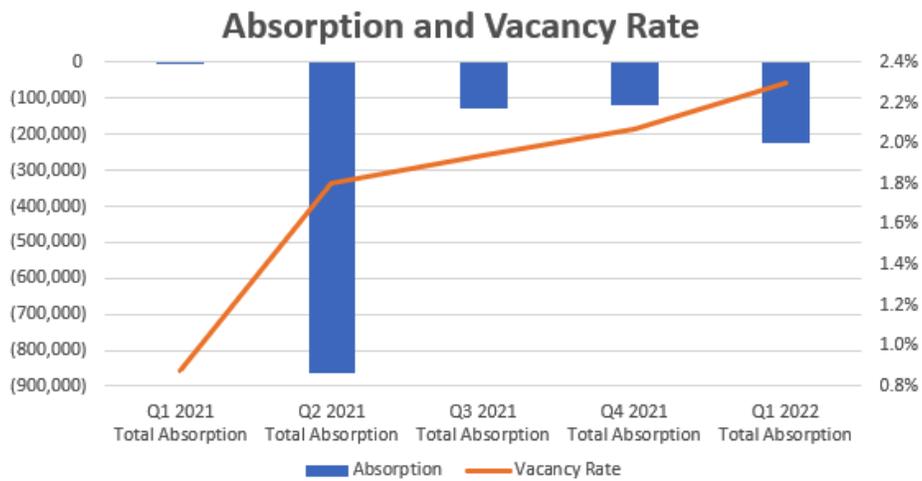
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	109	36,828,849	8,088,209	7,771,493	(187,961)	(187,961)	21.1%
B	602	49,393,775	10,907,958	9,969,630	(204,228)	(204,228)	20.2%
C	136	7,373,581	1,172,482	1,099,660	19,291	19,291	14.9%
<b>Grand Total</b>	<b>847</b>	<b>93,596,205</b>	<b>20,168,649</b>	<b>18,840,783</b>	<b>(372,898)</b>	<b>(372,898)</b>	<b>20.1%</b>

# Absorption and Vacancy Rate (Multi-Tenant)

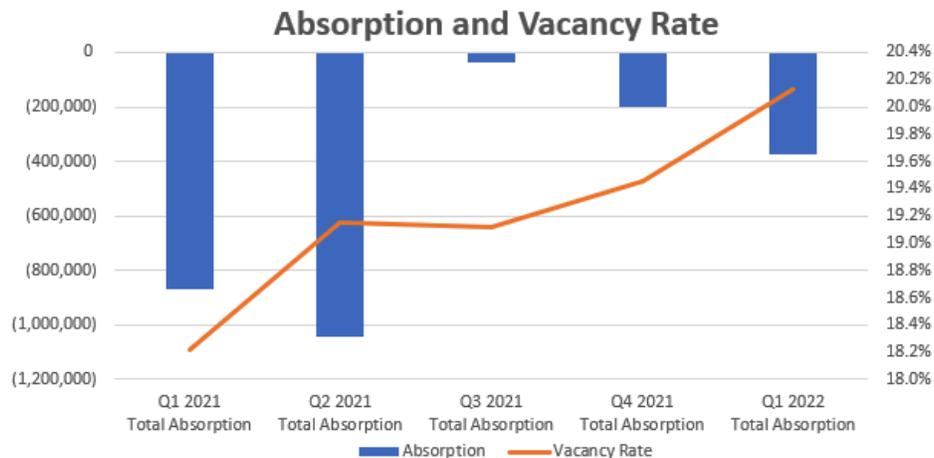
## Direct



## Sublease

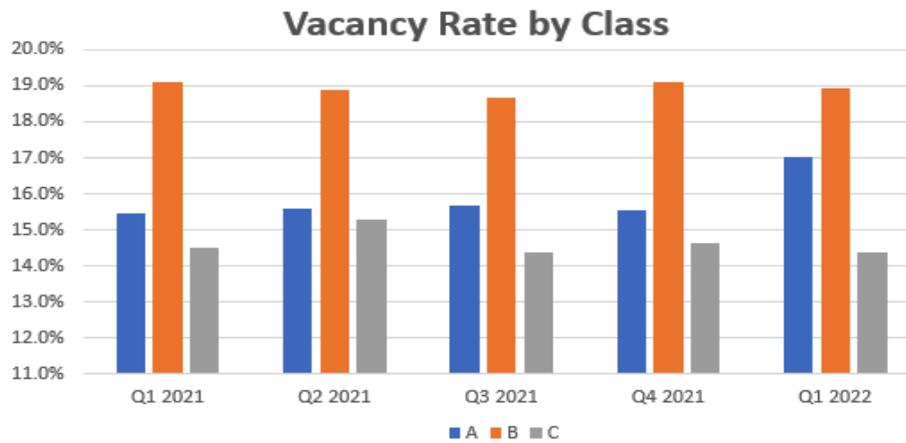


## Total (Combining Direct and Sublease Stats)

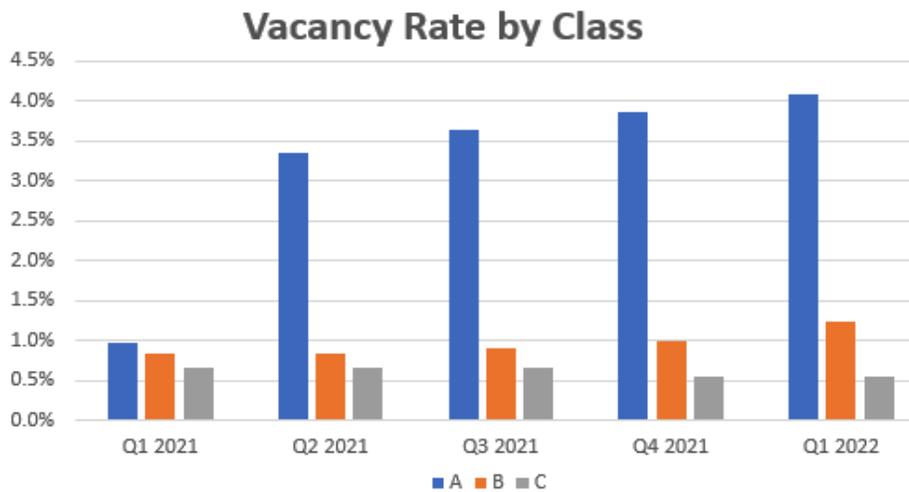


# Vacancy Rates by Building Class (Multi-Tenant)

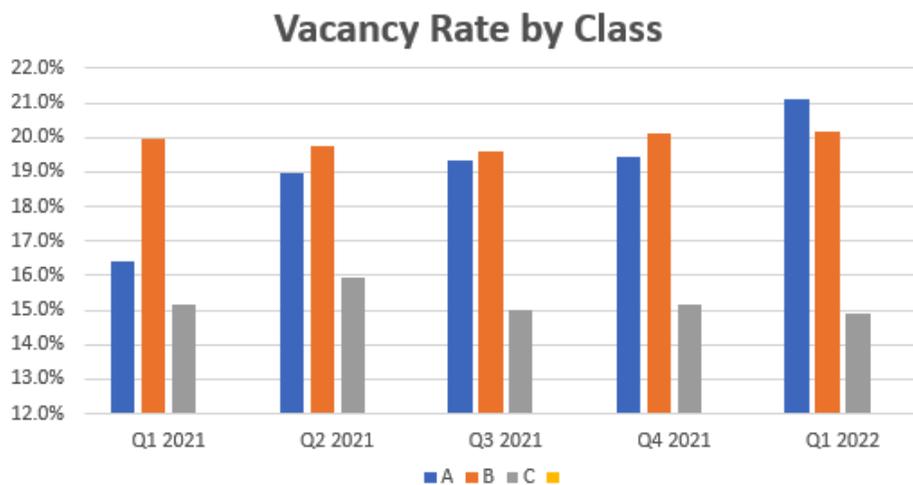
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)



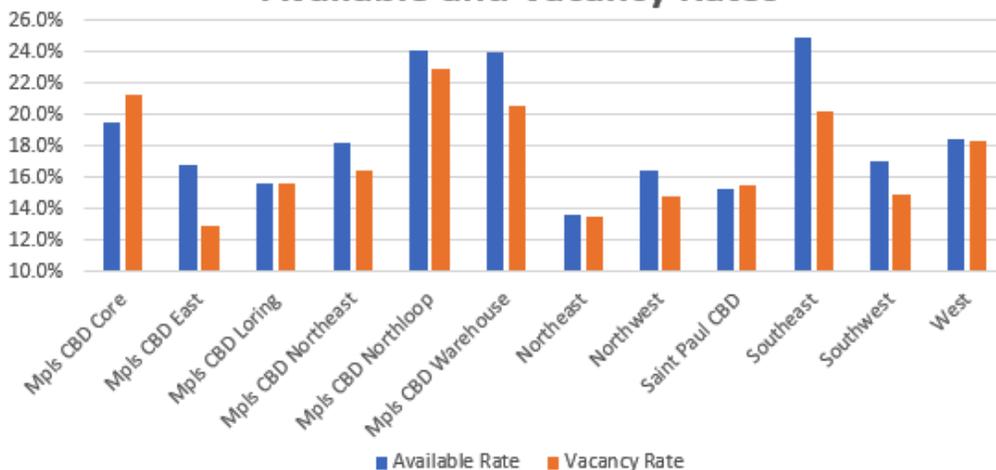
## Market Statistics by Market (Direct Multi-Tenant)

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	24	17,159,937	2,952,269	3,222,457	5,800	5,800	18.8%
	B	32	7,439,541	1,876,935	2,031,158	(115,784)	(115,784)	27.3%
	C	7	834,862	141,690	156,722	0	0	18.8%
	<b>Subtotal</b>	<b>63</b>	<b>25,434,340</b>	<b>4,970,894</b>	<b>5,410,337</b>	<b>(109,984)</b>	<b>(109,984)</b>	<b>21.3%</b>
Mpls CBD East	A	3	318,955	17,891	17,891	(12,666)	(12,666)	5.6%
	B	3	533,812	75,373	34,736	0	0	6.5%
	C	3	171,897	79,515	79,515	1,150	1,150	46.3%
	<b>Subtotal</b>	<b>9</b>	<b>1,024,664</b>	<b>172,779</b>	<b>132,142</b>	<b>(11,516)</b>	<b>(11,516)</b>	<b>12.9%</b>
Mpls CBD Loring	B	2	114,683	22,196	22,196	0	0	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>0</b>	<b>0</b>	<b>15.7%</b>
Mpls CBD Northeast	A	1	191,610	11,755	11,755	0	0	6.1%
	B	24	2,078,160	466,782	419,079	(3,679)	(3,679)	20.2%
	C	7	488,191	23,509	22,240	4,262	4,262	4.6%
	<b>Subtotal</b>	<b>32</b>	<b>2,757,961</b>	<b>502,046</b>	<b>453,074</b>	<b>583</b>	<b>583</b>	<b>16.4%</b>
Mpls CBD Northloop	A	5	1,203,483	206,824	226,222	(9,516)	(9,516)	18.8%
	B	15	992,657	303,675	259,362	8,098	8,098	26.1%
	C	3	186,976	63,638	61,310	3,087	3,087	32.8%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>574,137</b>	<b>546,894</b>	<b>1,669</b>	<b>1,669</b>	<b>22.9%</b>
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	438,079	379,227	(16,756)	(16,756)	23.1%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>468,546</b>	<b>400,645</b>	<b>(16,756)</b>	<b>(16,756)</b>	<b>20.5%</b>
Mpls CBD	A	34	19,055,501	3,219,206	3,499,743	(16,382)	(16,382)	18.4%
	B	89	12,801,960	3,183,040	3,145,758	(128,121)	(128,121)	24.6%
	C	23	1,834,959	308,352	319,787	8,499	8,499	17.4%
	<b>Subtotal</b>	<b>146</b>	<b>33,692,420</b>	<b>6,710,598</b>	<b>6,965,288</b>	<b>(136,004)</b>	<b>(136,004)</b>	<b>20.7%</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	64,565	49,519	6,963	6,963	15.7%
	B	122	7,232,187	1,078,415	1,075,991	(42,054)	(42,054)	14.9%
	C	30	1,693,262	120,592	124,975	11,843	11,843	7.4%
	<b>Subtotal</b>	<b>153</b>	<b>9,240,525</b>	<b>1,263,572</b>	<b>1,250,485</b>	<b>(23,248)</b>	<b>(23,248)</b>	<b>13.5%</b>
Northwest	A	2	465,244	134,959	109,636	0	0	23.6%
	B	63	3,204,925	501,471	460,872	(13,073)	(13,073)	14.4%
	C	14	564,775	60,160	56,780	(4,167)	(4,167)	10.1%
	<b>Subtotal</b>	<b>79</b>	<b>4,234,944</b>	<b>696,590</b>	<b>627,288</b>	<b>(17,240)</b>	<b>(17,240)</b>	<b>14.8%</b>
Saint Paul CBD	A	9	3,256,631	455,045	476,281	(11,150)	(11,150)	14.6%
	B	25	4,332,747	659,309	649,879	86,831	86,831	15.0%
	C	6	383,803	106,854	113,640	(16,952)	(16,952)	29.6%
	<b>Subtotal</b>	<b>40</b>	<b>7,973,181</b>	<b>1,221,208</b>	<b>1,239,800</b>	<b>58,729</b>	<b>58,729</b>	<b>15.5%</b>
Southeast	A	14	1,770,184	497,398	333,530	35,702	35,702	18.8%
	B	110	6,221,225	1,518,122	1,360,359	19,295	19,295	21.9%
	C	30	1,277,088	297,007	179,386	1,405	1,405	14.0%
	<b>Subtotal</b>	<b>154</b>	<b>9,268,497</b>	<b>2,312,527</b>	<b>1,873,275</b>	<b>56,402</b>	<b>56,402</b>	<b>20.2%</b>
Southwest	A	31	7,204,729	920,333	814,837	(17,157)	(17,157)	11.3%
	B	128	9,806,350	1,932,569	1,637,473	(9,778)	(9,778)	16.7%
	C	25	1,006,890	210,006	230,527	23,564	23,564	22.9%
	<b>Subtotal</b>	<b>184</b>	<b>18,017,969</b>	<b>3,062,908</b>	<b>2,682,837</b>	<b>(3,371)</b>	<b>(3,371)</b>	<b>14.9%</b>
West	A	18	4,761,484	1,059,457	983,719	(80,552)	(80,552)	20.7%
	B	65	5,794,381	971,812	1,028,811	717	717	17.8%
	C	8	612,804	34,897	34,897	(4,901)	(4,901)	5.7%
	<b>Subtotal</b>	<b>91</b>	<b>11,168,669</b>	<b>2,066,166</b>	<b>2,047,427</b>	<b>(84,736)</b>	<b>(84,736)</b>	<b>18.3%</b>
Suburban	A	66	14,516,717	2,676,712	2,291,241	(55,044)	(55,044)	15.8%
	B	488	32,259,068	6,002,389	5,563,506	(44,893)	(44,893)	17.2%
	C	107	5,154,819	722,662	626,565	27,744	27,744	12.2%
	<b>Subtotal</b>	<b>661</b>	<b>51,930,604</b>	<b>9,401,763</b>	<b>8,481,312</b>	<b>(72,193)</b>	<b>(72,193)</b>	<b>16.3%</b>
<b>Grand Total</b>		<b>847</b>	<b>93,596,205</b>	<b>17,333,569</b>	<b>16,686,400</b>	<b>(149,468)</b>	<b>(149,468)</b>	<b>17.8%</b>

### Available and Vacancy Rates

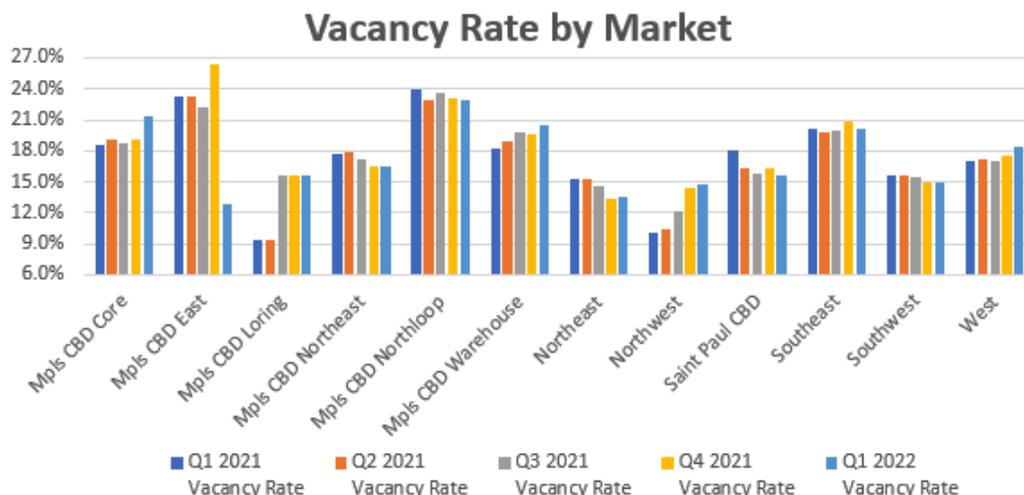


## Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate
Mpls CBD Core	A	15.0%	15.7%	15.9%	16.1%	18.8%
	B	26.4%	26.4%	24.8%	25.7%	27.3%
	C	18.8%	18.8%	18.8%	18.8%	18.8%
	<b>Subtotal</b>	<b>18.6%</b>	<b>19.0%</b>	<b>18.7%</b>	<b>19.1%</b>	<b>21.3%</b>
Mpls CBD East	A	1.6%	1.6%	1.6%	1.6%	5.6%
	B	34.2%	34.2%	32.6%	32.2%	6.5%
	C	14.9%	14.7%	14.4%	46.9%	46.3%
	<b>Subtotal</b>	<b>23.3%</b>	<b>23.2%</b>	<b>22.2%</b>	<b>26.4%</b>	<b>12.9%</b>
Mpls CBD Loring	B	11.5%	11.5%	19.4%	19.4%	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>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	12.9%	12.9%	11.4%	6.1%	6.1%
	B	20.3%	20.4%	20.1%	20.0%	20.2%
	C	7.2%	8.2%	7.1%	5.4%	4.6%
	<b>Subtotal</b>	<b>17.7%</b>	<b>17.9%</b>	<b>17.2%</b>	<b>16.4%</b>	<b>16.4%</b>
Mpls CBD Northloop	A	21.5%	21.3%	19.8%	18.0%	18.8%
	B	25.5%	23.6%	26.8%	26.9%	26.1%
	C	29.9%	30.4%	30.4%	34.4%	32.8%
	<b>Subtotal</b>	<b>23.9%</b>	<b>23.0%</b>	<b>23.6%</b>	<b>23.0%</b>	<b>22.9%</b>
Mpls CBD Warehouse	A	6.1%	11.8%	11.8%	11.8%	11.8%
	B	20.9%	21.2%	22.2%	22.1%	23.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>18.2%</b>	<b>18.9%</b>	<b>19.8%</b>	<b>19.7%</b>	<b>20.5%</b>
Mpls CBD	A	15.1%	15.8%	15.9%	15.9%	18.4%
	B	25.0%	24.9%	24.3%	24.8%	24.6%
	C	15.2%	15.5%	14.9%	17.9%	17.4%
	<b>Subtotal</b>	<b>19.0%</b>	<b>19.3%</b>	<b>19.1%</b>	<b>19.5%</b>	<b>20.7%</b>

# Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
		Vacancy Rate				
Northeast	A	19.8%	19.8%	19.5%	17.9%	15.7%
	B	16.4%	16.0%	15.2%	14.4%	14.9%
	C	9.9%	11.0%	10.7%	8.1%	7.4%
	<b>Subtotal</b>	<b>15.3%</b>	<b>15.3%</b>	<b>14.5%</b>	<b>13.4%</b>	<b>13.5%</b>
Northwest	A	0.2%	0.2%	7.5%	23.6%	23.6%
	B	11.7%	12.1%	13.4%	14.0%	14.4%
	C	9.5%	9.2%	9.1%	9.3%	10.1%
	<b>Subtotal</b>	<b>10.1%</b>	<b>10.4%</b>	<b>12.2%</b>	<b>14.4%</b>	<b>14.8%</b>
Saint Paul CBD	A	13.9%	13.9%	13.9%	14.3%	14.6%
	B	20.5%	17.3%	16.5%	17.0%	15.0%
	C	25.5%	25.2%	25.1%	25.2%	29.6%
	<b>Subtotal</b>	<b>18.1%</b>	<b>16.3%</b>	<b>15.9%</b>	<b>16.3%</b>	<b>15.5%</b>
Southeast	A	29.8%	24.9%	24.8%	21.3%	18.8%
	B	19.4%	19.6%	20.0%	22.0%	21.9%
	C	11.7%	14.1%	13.5%	14.2%	14.0%
	<b>Subtotal</b>	<b>20.1%</b>	<b>19.8%</b>	<b>19.9%</b>	<b>20.8%</b>	<b>20.2%</b>
Southwest	A	12.6%	12.3%	12.0%	11.1%	11.3%
	B	16.4%	16.7%	16.9%	16.6%	16.7%
	C	27.0%	27.7%	24.9%	25.2%	22.9%
	<b>Subtotal</b>	<b>15.6%</b>	<b>15.7%</b>	<b>15.4%</b>	<b>14.9%</b>	<b>14.9%</b>
West	A	18.8%	19.1%	19.1%	19.0%	20.7%
	B	16.7%	17.0%	16.7%	17.8%	17.8%
	C	5.6%	5.6%	5.2%	4.9%	5.7%
	<b>Subtotal</b>	<b>17.0%</b>	<b>17.2%</b>	<b>17.1%</b>	<b>17.6%</b>	<b>18.3%</b>
Suburban	A	16.2%	15.8%	15.8%	15.4%	15.8%
	B	16.6%	16.7%	16.7%	17.1%	17.2%
	C	13.5%	14.5%	13.4%	12.7%	12.2%
	<b>Subtotal</b>	<b>16.2%</b>	<b>16.2%</b>	<b>16.1%</b>	<b>16.2%</b>	<b>16.3%</b>
<b>Grand Total</b>		<b>17.3%</b>	<b>17.3%</b>	<b>17.2%</b>	<b>17.4%</b>	<b>17.8%</b>

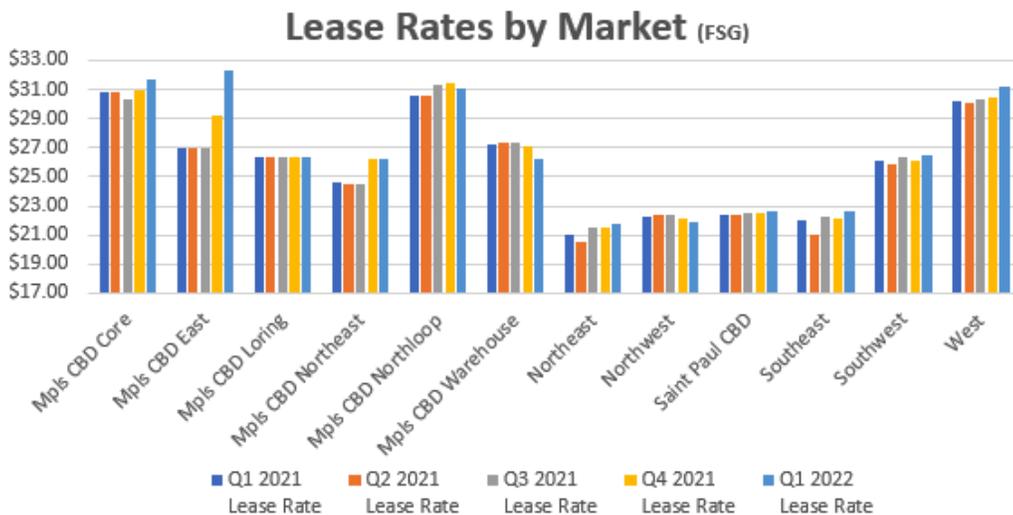


## Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate
Mpls CBD Core	A	\$36.63	\$36.52	\$36.47	\$36.43	\$37.08
	B	\$28.20	\$27.23	\$26.63	\$27.13	\$26.33
	C	\$22.91	\$25.84	\$25.84	\$26.05	\$24.68
	<b>Subtotal</b>	<b>\$30.78</b>	<b>\$30.86</b>	<b>\$30.35</b>	<b>\$30.96</b>	<b>\$31.65</b>
Mpls CBD East	A	\$34.82	\$34.82	\$34.82	\$34.82	\$35.50
	B	\$24.85	\$24.85	\$24.85	\$28.28	\$32.56
	C	\$25.58	\$25.58	\$25.58	\$25.58	\$25.76
	<b>Subtotal</b>	<b>\$26.99</b>	<b>\$26.99</b>	<b>\$26.99</b>	<b>\$29.24</b>	<b>\$32.33</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	\$28.18	
	B	\$25.14	\$24.41	\$24.80	\$26.32	\$26.44
	C	\$22.85	\$24.66	\$22.33	\$24.90	\$24.52
	<b>Subtotal</b>	<b>\$24.56</b>	<b>\$24.46</b>	<b>\$24.46</b>	<b>\$26.20</b>	<b>\$26.21</b>
Mpls CBD Northloop	A	\$38.67	\$37.95	\$37.95	\$38.38	\$38.15
	B	\$27.43	\$28.47	\$29.69	\$29.74	\$28.77
	C	\$24.48	\$25.45	\$22.95	\$22.90	\$22.90
	<b>Subtotal</b>	<b>\$30.56</b>	<b>\$30.53</b>	<b>\$31.33</b>	<b>\$31.48</b>	<b>\$31.03</b>
Mpls CBD Warehouse	A					
	B	\$27.26	\$27.30	\$27.30	\$27.16	\$26.22
	C					
	<b>Subtotal</b>	<b>\$27.26</b>	<b>\$27.30</b>	<b>\$27.30</b>	<b>\$27.16</b>	<b>\$26.22</b>
Mpls CBD	A	\$37.10	\$36.76	\$36.26	\$36.32	\$37.13
	B	\$26.89	\$26.70	\$26.75	\$27.45	\$26.95
	C	\$23.31	\$25.24	\$23.69	\$25.04	\$24.47
	<b>Subtotal</b>	<b>\$28.84</b>	<b>\$28.87</b>	<b>\$28.68</b>	<b>\$29.39</b>	<b>\$29.81</b>

# Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q1 2021 Lease Rate	Q2 2021 Lease Rate	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate
Northeast	A	\$27.80	\$27.80	\$30.52	\$30.52	\$30.52
	B	\$21.13	\$20.51	\$21.47	\$21.64	\$21.82
	C	\$18.44	\$20.14	\$19.88	\$18.93	\$19.43
	<b>Subtotal</b>	<b>\$21.02</b>	<b>\$20.58</b>	<b>\$21.46</b>	<b>\$21.56</b>	<b>\$21.77</b>
Northwest	A	\$32.90	\$32.90	\$32.90		
	B	\$22.52	\$23.00	\$22.68	\$22.66	\$22.41
	C	\$19.04	\$16.69	\$18.89	\$19.14	\$19.18
	<b>Subtotal</b>	<b>\$22.28</b>	<b>\$22.39</b>	<b>\$22.39</b>	<b>\$22.13</b>	<b>\$21.84</b>
Saint Paul CBD	A	\$27.49	\$27.53	\$27.53	\$27.53	\$27.65
	B	\$20.22	\$19.58	\$19.79	\$19.44	\$20.56
	C	\$19.28	\$19.61	\$19.63	\$21.54	\$19.75
	<b>Subtotal</b>	<b>\$22.42</b>	<b>\$22.34</b>	<b>\$22.56</b>	<b>\$22.52</b>	<b>\$22.66</b>
Southeast	A	\$29.67	\$31.00	\$31.00	\$31.16	\$31.36
	B	\$21.57	\$20.84	\$22.04	\$21.95	\$22.53
	C	\$19.56	\$17.67	\$19.10	\$18.27	\$18.20
	<b>Subtotal</b>	<b>\$21.96</b>	<b>\$21.03</b>	<b>\$22.29</b>	<b>\$22.09</b>	<b>\$22.67</b>
Southwest	A	\$34.09	\$33.73	\$33.80	\$33.23	\$34.71
	B	\$24.44	\$24.02	\$24.60	\$24.59	\$24.66
	C	\$21.79	\$22.44	\$21.84	\$21.68	\$22.09
	<b>Subtotal</b>	<b>\$26.12</b>	<b>\$25.83</b>	<b>\$26.40</b>	<b>\$26.10</b>	<b>\$26.51</b>
West	A	\$37.35	\$38.08	\$38.04	\$38.22	\$38.08
	B	\$28.22	\$27.50	\$27.67	\$27.80	\$28.71
	C	\$21.95	\$21.95	\$23.15	\$23.22	\$23.22
	<b>Subtotal</b>	<b>\$30.24</b>	<b>\$30.13</b>	<b>\$30.35</b>	<b>\$30.49</b>	<b>\$31.14</b>
Suburban	A	\$34.24	\$34.67	\$34.72	\$34.59	\$35.35
	B	\$23.30	\$22.78	\$23.47	\$23.50	\$23.83
	C	\$20.37	\$19.80	\$20.34	\$19.96	\$20.20
	<b>Subtotal</b>	<b>\$24.39</b>	<b>\$23.90</b>	<b>\$24.66</b>	<b>\$24.54</b>	<b>\$24.99</b>
<b>Grand Total</b>		<b>\$25.01</b>	<b>\$24.62</b>	<b>\$25.28</b>	<b>\$25.29</b>	<b>\$25.74</b>



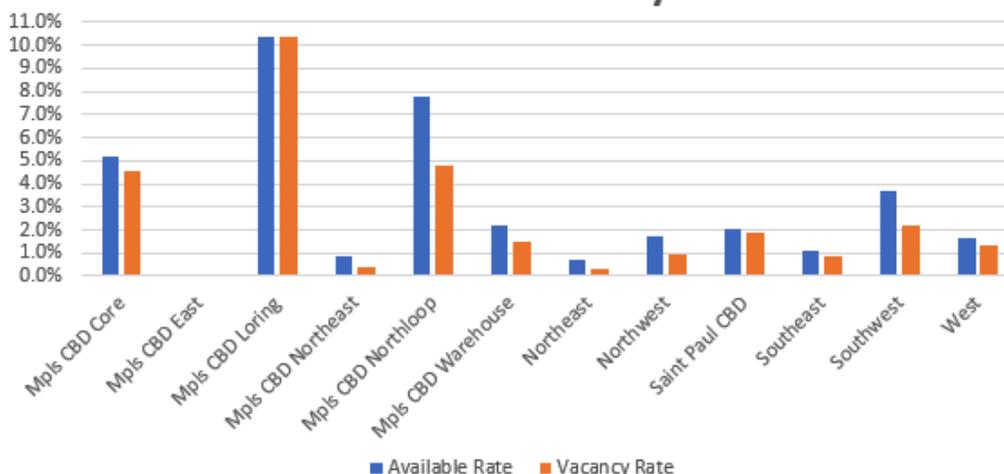
# Market Statistics by Market (Sublease Multi-Tenant)

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	24	17,159,937	1,256,128	1,149,124	(598)	(598)	6.7%
	B	32	7,439,541	53,854	3,707	3,534	3,534	0.0%
	C	7	834,862			0	0	0.0%
	<b>Subtotal</b>	<b>63</b>	<b>25,434,340</b>	<b>1,309,982</b>	<b>1,152,831</b>	<b>2,936</b>	<b>2,936</b>	<b>4.5%</b>
Mpls CBD East	A	3	318,955			0	0	0.0%
	B	3	533,812			0	0	0.0%
	C	3	171,897			0	0	0.0%
	<b>Subtotal</b>	<b>9</b>	<b>1,024,664</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	22,652	10,889	1,172	1,172	0.5%
	C	7	488,191			0	0	0.0%
	<b>Subtotal</b>	<b>32</b>	<b>2,757,961</b>	<b>22,652</b>	<b>10,889</b>	<b>1,172</b>	<b>1,172</b>	<b>0.4%</b>
Mpls CBD Northloop	A	5	1,203,483	107,509	37,252	0	0	3.1%
	B	15	992,657	76,903	76,903	0	0	7.7%
	C	3	186,976			0	0	0.0%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>184,412</b>	<b>114,155</b>	<b>0</b>	<b>0</b>	<b>4.8%</b>
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	43,115	28,339	(8,643)	(8,643)	1.7%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>43,115</b>	<b>28,339</b>	<b>(8,643)</b>	<b>(8,643)</b>	<b>1.5%</b>
Mpls CBD	A	34	19,055,501	1,363,637	1,186,376	(598)	(598)	6.2%
	B	89	12,801,960	211,164	134,478	(3,937)	(3,937)	1.1%
	C	23	1,834,959			0	0	0.0%
	<b>Subtotal</b>	<b>146</b>	<b>33,692,420</b>	<b>1,574,801</b>	<b>1,320,854</b>	<b>(4,535)</b>	<b>(4,535)</b>	<b>3.9%</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	122	7,232,187	65,019	30,780	(1,427)	(1,427)	0.4%
	C	30	1,693,262			0	0	0.0%
	<b>Subtotal</b>	<b>153</b>	<b>9,240,525</b>	<b>65,019</b>	<b>30,780</b>	<b>(1,427)</b>	<b>(1,427)</b>	<b>0.3%</b>
Northwest	A	2	465,244	25,307	23,895	(23,895)	(23,895)	5.1%
	B	63	3,204,925	46,774	16,293	(3,100)	(3,100)	0.5%
	C	14	564,775			0	0	0.0%
	<b>Subtotal</b>	<b>79</b>	<b>4,234,944</b>	<b>72,081</b>	<b>40,188</b>	<b>(26,995)</b>	<b>(26,995)</b>	<b>0.9%</b>
Saint Paul CBD	A	9	3,256,631	53,901	53,901	(382)	(382)	1.7%
	B	25	4,332,747	96,012	91,089	(84,847)	(84,847)	2.1%
	C	6	383,803	10,968	2,768	0	0	0.7%
	<b>Subtotal</b>	<b>40</b>	<b>7,973,181</b>	<b>160,881</b>	<b>147,758</b>	<b>(85,229)</b>	<b>(85,229)</b>	<b>1.9%</b>
Southeast	A	14	1,770,184	17,630		0	0	0.0%
	B	110	6,221,225	85,661	79,245	(1,137)	(1,137)	1.3%
	C	30	1,277,088			0	0	0.0%
	<b>Subtotal</b>	<b>154</b>	<b>9,268,497</b>	<b>103,291</b>	<b>79,245</b>	<b>(1,137)</b>	<b>(1,137)</b>	<b>0.9%</b>
Southwest	A	31	7,204,729	166,739	166,739	(73,010)	(73,010)	2.3%
	B	128	9,806,350	504,608	224,025	6,330	6,330	2.3%
	C	25	1,006,890			0	0	0.0%
	<b>Subtotal</b>	<b>184</b>	<b>18,017,969</b>	<b>671,347</b>	<b>390,764</b>	<b>(66,680)</b>	<b>(66,680)</b>	<b>2.2%</b>
West	A	18	4,761,484	110,032	73,317	(7,500)	(7,500)	1.5%
	B	65	5,794,381	53,982	34,577	(29,927)	(29,927)	0.6%
	C	8	612,804	23,646	36,900	0	0	6.0%
	<b>Subtotal</b>	<b>91</b>	<b>11,168,669</b>	<b>187,660</b>	<b>144,794</b>	<b>(37,427)</b>	<b>(37,427)</b>	<b>1.3%</b>
Suburban	A	66	14,516,717	319,708	263,951	(104,405)	(104,405)	1.8%
	B	488	32,259,068	756,044	384,920	(29,261)	(29,261)	1.2%
	C	107	5,154,819	23,646	36,900	0	0	0.7%
	<b>Subtotal</b>	<b>661</b>	<b>51,930,604</b>	<b>1,099,398</b>	<b>685,771</b>	<b>(133,666)</b>	<b>(133,666)</b>	<b>1.3%</b>
<b>Grand Total</b>		<b>847</b>	<b>93,596,205</b>	<b>2,835,080</b>	<b>2,154,383</b>	<b>(223,430)</b>	<b>(223,430)</b>	<b>2.3%</b>

### Available and Vacancy Rates

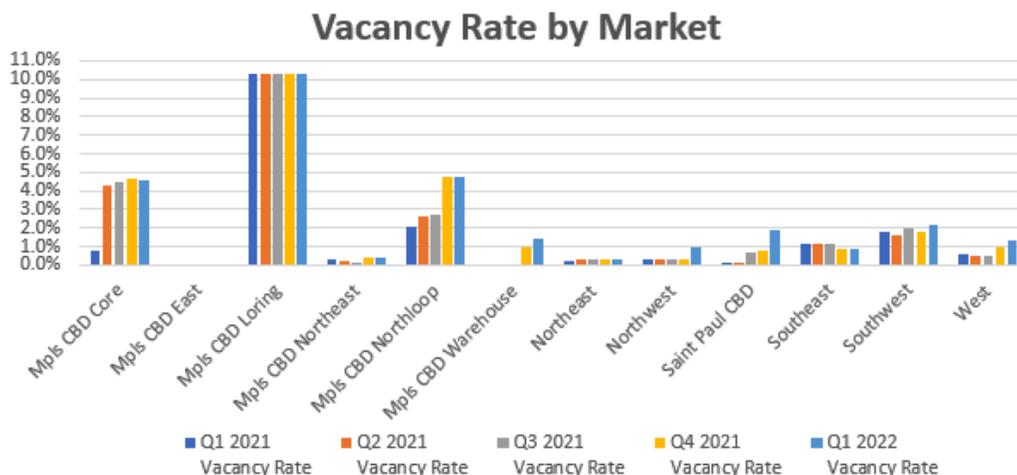


## Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate
Mpls CBD Core	A	1.2%	6.5%	6.6%	6.9%	6.7%
	B	0.1%	0.0%	0.0%	0.1%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.8%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>4.5%</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	0.4%	0.3%	0.2%	0.6%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.4%</b>
Mpls CBD Northloop	A	0.5%	0.5%	0.5%	3.1%	3.1%
	B	4.1%	5.6%	5.8%	7.7%	7.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>2.1%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>4.8%</b>	<b>4.8%</b>
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	1.2%	1.7%
	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>1.0%</b>	<b>1.5%</b>
Mpls CBD	A	1.1%	5.9%	6.0%	6.4%	6.2%
	B	0.6%	0.6%	0.6%	1.0%	1.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.8%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>3.9%</b>

# Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
		Vacancy Rate				
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.3%	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>
Northwest	A	0.0%	0.0%	0.0%	0.0%	5.1%
	B	0.4%	0.4%	0.4%	0.4%	0.5%
	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>0.9%</b>
Saint Paul CBD	A	0.2%	0.3%	1.5%	1.6%	1.7%
	B	0.0%	0.0%	0.1%	0.1%	2.1%
	C	0.7%	0.7%	0.7%	0.7%	0.7%
	<b>Subtotal</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>1.9%</b>
Southeast	A	1.2%	1.0%	1.0%	0.0%	0.0%
	B	1.2%	1.2%	1.2%	1.2%	1.3%
	C	0.8%	0.8%	0.7%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.8%</b>	<b>0.9%</b>
Southwest	A	1.4%	1.2%	1.7%	1.3%	2.3%
	B	2.3%	2.1%	2.4%	2.3%	2.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.8%</b>	<b>1.6%</b>	<b>2.0%</b>	<b>1.8%</b>	<b>2.2%</b>
West	A	0.6%	0.4%	0.4%	1.4%	1.5%
	B	0.1%	0.1%	0.1%	0.1%	0.6%
	C	6.0%	6.0%	6.0%	6.0%	6.0%
	<b>Subtotal</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.3%</b>
Suburban	A	1.0%	0.8%	1.1%	1.1%	1.8%
	B	1.1%	1.0%	1.1%	1.1%	1.2%
	C	0.9%	0.9%	0.9%	0.7%	0.7%
	<b>Subtotal</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.3%</b>
<b>Grand Total</b>		<b>0.9%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.3%</b>



# Market Statistics by Market (Total Multi-Tenant)

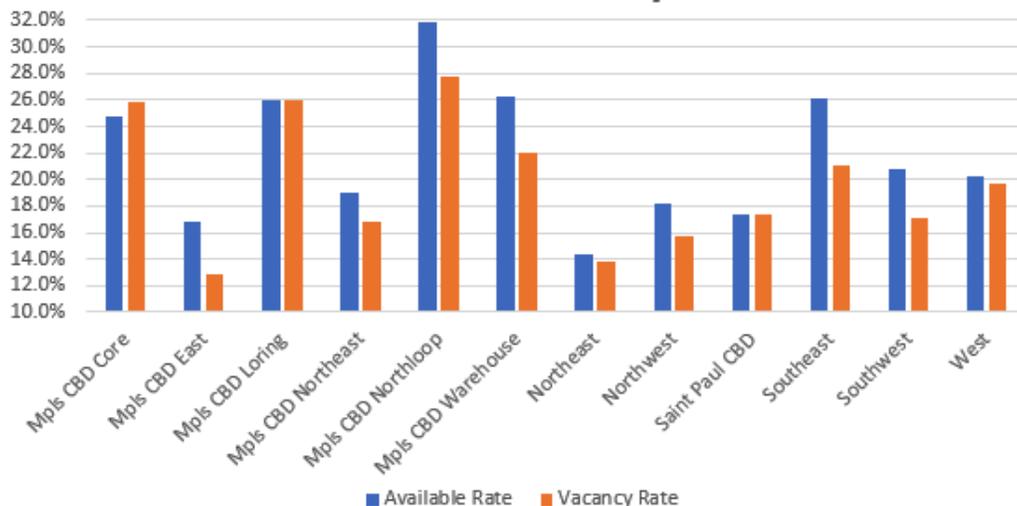
(Combining Direct and Sublease Stats)

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	24	17,159,937	4,208,397	4,371,581	5,202	5,202	25.5%
	B	32	7,439,541	1,930,789	2,034,865	(112,250)	(112,250)	27.4%
	C	7	834,862	141,690	156,722	0	0	18.8%
	<b>Subtotal</b>	<b>63</b>	<b>25,434,340</b>	<b>6,280,876</b>	<b>6,563,168</b>	<b>(107,048)</b>	<b>(107,048)</b>	<b>25.8%</b>
Mpls CBD East	A	3	318,955	17,891	17,891	(12,666)	(12,666)	5.6%
	B	3	533,812	75,373	34,736	0	0	6.5%
	C	3	171,897	79,515	79,515	1,150	1,150	46.3%
	<b>Subtotal</b>	<b>9</b>	<b>1,024,664</b>	<b>172,779</b>	<b>132,142</b>	<b>(11,516)</b>	<b>(11,516)</b>	<b>12.9%</b>
Mpls CBD Loring	B	2	114,683	36,836	36,836	0	0	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>0</b>	<b>0</b>	<b>26.0%</b>
Mpls CBD Northeast	A	1	191,610	11,755	11,755	0	0	6.1%
	B	24	2,078,160	489,434	429,968	(2,507)	(2,507)	20.7%
	C	7	488,191	23,509	22,240	4,262	4,262	4.6%
	<b>Subtotal</b>	<b>32</b>	<b>2,757,961</b>	<b>524,698</b>	<b>463,963</b>	<b>1,755</b>	<b>1,755</b>	<b>16.8%</b>
Mpls CBD Northloop	A	5	1,203,483	314,333	263,474	(9,516)	(9,516)	21.9%
	B	15	992,657	380,578	336,265	8,098	8,098	33.9%
	C	3	186,976	63,638	61,310	3,087	3,087	32.8%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>758,549</b>	<b>661,049</b>	<b>1,669</b>	<b>1,669</b>	<b>27.7%</b>
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	481,194	407,566	(25,399)	(25,399)	24.8%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,950,808</b>	<b>511,661</b>	<b>428,984</b>	<b>(25,399)</b>	<b>(25,399)</b>	<b>22.0%</b>
Mpls CBD	A	34	19,055,501	4,582,843	4,686,119	(16,980)	(16,980)	24.6%
	B	89	12,801,960	3,394,204	3,280,236	(132,058)	(132,058)	25.6%
	C	23	1,834,959	308,352	319,787	8,499	8,499	17.4%
	<b>Subtotal</b>	<b>146</b>	<b>33,692,420</b>	<b>8,285,399</b>	<b>8,286,142</b>	<b>(140,539)</b>	<b>(140,539)</b>	<b>24.6%</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	64,565	49,519	6,963	6,963	15.7%
	B	122	7,232,187	1,143,434	1,106,771	(43,481)	(43,481)	15.3%
	C	30	1,693,262	120,592	124,975	11,843	11,843	7.4%
	<b>Subtotal</b>	<b>153</b>	<b>9,240,525</b>	<b>1,328,591</b>	<b>1,281,265</b>	<b>(24,675)</b>	<b>(24,675)</b>	<b>13.9%</b>
Northwest	A	2	465,244	160,266	133,531	(23,895)	(23,895)	28.7%
	B	63	3,204,925	548,245	477,165	(16,173)	(16,173)	14.9%
	C	14	564,775	60,160	56,780	(4,167)	(4,167)	10.1%
	<b>Subtotal</b>	<b>79</b>	<b>4,234,944</b>	<b>768,671</b>	<b>667,476</b>	<b>(44,235)</b>	<b>(44,235)</b>	<b>15.8%</b>
Saint Paul CBD	A	9	3,256,631	508,946	530,182	(11,532)	(11,532)	16.3%
	B	25	4,332,747	755,321	740,968	1,984	1,984	17.1%
	C	6	383,803	117,822	116,408	(16,952)	(16,952)	30.3%
	<b>Subtotal</b>	<b>40</b>	<b>7,973,181</b>	<b>1,382,089</b>	<b>1,387,558</b>	<b>(26,500)</b>	<b>(26,500)</b>	<b>17.4%</b>
Southeast	A	14	1,770,184	515,028	333,530	35,702	35,702	18.8%
	B	110	6,221,225	1,603,783	1,439,604	18,158	18,158	23.1%
	C	30	1,277,088	297,007	179,386	1,405	1,405	14.0%
	<b>Subtotal</b>	<b>154</b>	<b>9,268,497</b>	<b>2,415,818</b>	<b>1,952,520</b>	<b>55,265</b>	<b>55,265</b>	<b>21.1%</b>
Southwest	A	31	7,204,729	1,087,072	981,576	(90,167)	(90,167)	13.6%
	B	128	9,806,350	2,437,177	1,861,498	(3,448)	(3,448)	19.0%
	C	25	1,006,890	210,006	230,527	23,564	23,564	22.9%
	<b>Subtotal</b>	<b>184</b>	<b>18,017,969</b>	<b>3,734,255</b>	<b>3,073,601</b>	<b>(70,051)</b>	<b>(70,051)</b>	<b>17.1%</b>
West	A	18	4,761,484	1,169,489	1,057,036	(88,052)	(88,052)	22.2%
	B	65	5,794,381	1,025,794	1,063,388	(29,210)	(29,210)	18.4%
	C	8	612,804	58,543	71,797	(4,901)	(4,901)	11.7%
	<b>Subtotal</b>	<b>91</b>	<b>11,168,669</b>	<b>2,253,826</b>	<b>2,192,221</b>	<b>(122,163)</b>	<b>(122,163)</b>	<b>19.6%</b>
Suburban	A	66	14,516,717	2,996,420	2,555,192	(159,449)	(159,449)	17.6%
	B	488	32,259,068	6,758,433	5,948,426	(74,154)	(74,154)	18.4%
	C	107	5,154,819	746,308	663,465	27,744	27,744	12.9%
	<b>Subtotal</b>	<b>661</b>	<b>51,930,604</b>	<b>10,501,161</b>	<b>9,167,083</b>	<b>(205,859)</b>	<b>(205,859)</b>	<b>17.7%</b>
<b>Grand Total</b>		<b>847</b>	<b>93,596,205</b>	<b>20,168,649</b>	<b>18,840,783</b>	<b>(372,898)</b>	<b>(372,898)</b>	<b>20.1%</b>

### Available and Vacancy Rates



# Vacancy Rates by Market (Total Multi-Tenant)

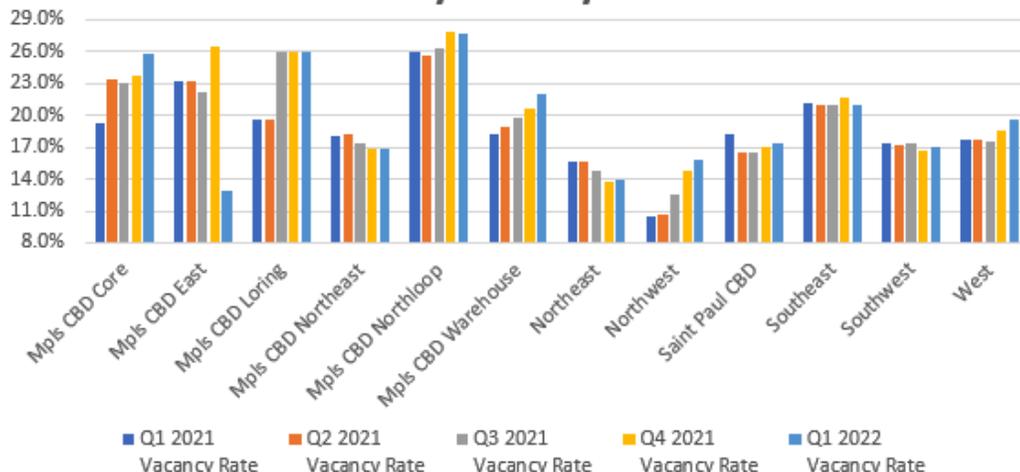
(Combining Direct and Sublease Data)

Market	Bldg Class	Q1 2021 Vacancy Rate	Q2 2021 Vacancy Rate	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate
Mpls CBD Core	A	16.2%	22.2%	22.6%	23.1%	25.5%
	B	26.4%	26.5%	24.8%	25.8%	27.4%
	C	18.8%	18.8%	18.8%	18.8%	18.8%
	<b>Subtotal</b>	<b>19.4%</b>	<b>23.4%</b>	<b>23.1%</b>	<b>23.7%</b>	<b>25.8%</b>
Mpls CBD East	A	1.6%	1.6%	1.6%	1.6%	5.6%
	B	34.2%	34.2%	32.6%	32.2%	6.5%
	C	14.9%	14.7%	14.4%	46.9%	46.3%
	<b>Subtotal</b>	<b>23.3%</b>	<b>23.2%</b>	<b>22.2%</b>	<b>26.4%</b>	<b>12.9%</b>
Mpls CBD Loring	B	24.3%	24.3%	32.1%	32.1%	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>26.0%</b>	<b>26.0%</b>	<b>26.0%</b>
Mpls CBD Northeast	A	12.9%	12.9%	11.4%	6.1%	6.1%
	B	20.7%	20.7%	20.3%	20.6%	20.7%
	C	7.2%	8.2%	7.1%	5.4%	4.6%
	<b>Subtotal</b>	<b>18.0%</b>	<b>18.2%</b>	<b>17.3%</b>	<b>16.9%</b>	<b>16.8%</b>
Mpls CBD Northloop	A	22.0%	21.9%	20.4%	21.1%	21.9%
	B	29.7%	29.1%	32.6%	34.7%	33.9%
	C	29.9%	30.4%	30.4%	34.4%	32.8%
	<b>Subtotal</b>	<b>26.0%</b>	<b>25.6%</b>	<b>26.3%</b>	<b>27.8%</b>	<b>27.7%</b>
Mpls CBD Warehouse	A	6.1%	11.8%	11.8%	11.8%	11.8%
	B	20.9%	21.2%	22.2%	23.3%	24.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>18.2%</b>	<b>18.9%</b>	<b>19.8%</b>	<b>20.7%</b>	<b>22.0%</b>
Mpls CBD	A	16.2%	21.6%	21.9%	22.3%	24.6%
	B	25.5%	25.5%	24.9%	25.8%	25.6%
	C	15.2%	15.5%	14.9%	17.9%	17.4%
	<b>Subtotal</b>	<b>19.8%</b>	<b>22.8%</b>	<b>22.6%</b>	<b>23.4%</b>	<b>24.6%</b>

# Vacancy Rates (Total Multi-Tenant Continued)

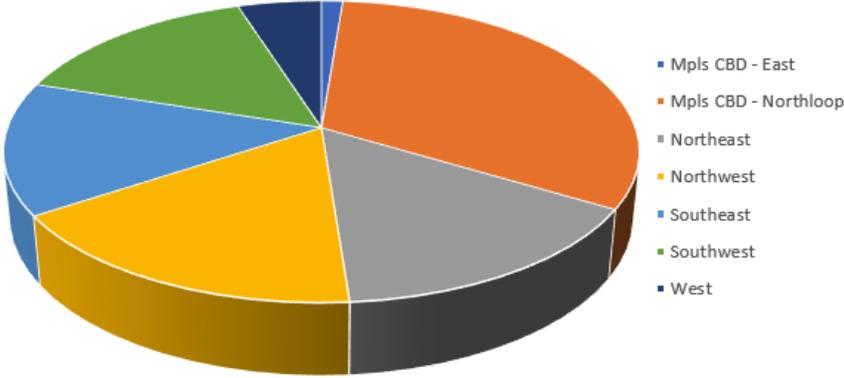
Market	Bldg Class	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
		Vacancy Rate				
Northeast	A	19.8%	19.8%	19.5%	17.9%	15.7%
	B	16.7%	16.4%	15.6%	14.8%	15.3%
	C	9.9%	11.0%	10.7%	8.1%	7.4%
	<b>Subtotal</b>	<b>15.6%</b>	<b>15.6%</b>	<b>14.8%</b>	<b>13.7%</b>	<b>13.9%</b>
Northwest	A	0.2%	0.2%	7.5%	23.6%	28.7%
	B	12.1%	12.5%	13.9%	14.4%	14.9%
	C	9.5%	9.2%	9.1%	9.3%	10.1%
	<b>Subtotal</b>	<b>10.5%</b>	<b>10.7%</b>	<b>12.5%</b>	<b>14.7%</b>	<b>15.8%</b>
Saint Paul CBD	A	14.0%	14.2%	15.4%	15.9%	16.3%
	B	20.5%	17.3%	16.7%	17.1%	17.1%
	C	26.2%	25.9%	25.9%	25.9%	30.3%
	<b>Subtotal</b>	<b>18.2%</b>	<b>16.4%</b>	<b>16.6%</b>	<b>17.1%</b>	<b>17.4%</b>
Southeast	A	31.0%	25.9%	25.8%	21.3%	18.8%
	B	20.6%	20.9%	21.2%	23.3%	23.1%
	C	12.5%	14.8%	14.3%	14.2%	14.0%
	<b>Subtotal</b>	<b>21.2%</b>	<b>21.0%</b>	<b>21.1%</b>	<b>21.7%</b>	<b>21.1%</b>
Southwest	A	14.0%	13.5%	13.7%	12.4%	13.6%
	B	18.7%	18.8%	19.3%	18.9%	19.0%
	C	27.0%	27.7%	24.9%	25.2%	22.9%
	<b>Subtotal</b>	<b>17.3%</b>	<b>17.3%</b>	<b>17.4%</b>	<b>16.7%</b>	<b>17.1%</b>
West	A	19.5%	19.4%	19.4%	20.4%	22.2%
	B	16.8%	17.0%	16.8%	17.8%	18.4%
	C	11.6%	11.6%	11.2%	10.9%	11.7%
	<b>Subtotal</b>	<b>17.6%</b>	<b>17.8%</b>	<b>17.6%</b>	<b>18.5%</b>	<b>19.6%</b>
Suburban	A	17.2%	16.6%	16.9%	16.5%	17.6%
	B	17.6%	17.7%	17.8%	18.2%	18.4%
	C	14.4%	15.4%	14.3%	13.4%	12.9%
	<b>Subtotal</b>	<b>17.2%</b>	<b>17.2%</b>	<b>17.2%</b>	<b>17.3%</b>	<b>17.7%</b>
<b>Grand Total</b>		<b>18.2%</b>	<b>19.1%</b>	<b>19.1%</b>	<b>19.5%</b>	<b>20.1%</b>

## Vacancy Rate by Market



# New Developments

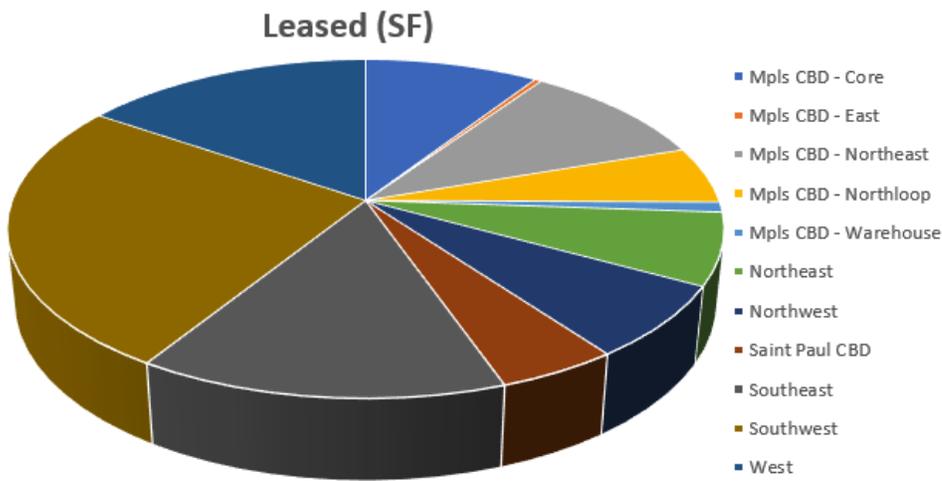
Under Construction (SF)



Market	Bldg (SF)
Mpls CBD - East	13,500
Mpls CBD - Northloop	345,927
Northeast	163,202
Northwest	181,533
Southeast	152,393
Southwest	161,571
West	53,034
<b>Grand Total</b>	<b>1,071,160</b>

# Leasing Activity

Property	Size (sf)	Market	Tenant	Landlord
400-500 NE Stinson Blvd	128,503	Mpls CBD	MN Dept of Education	AX Stinson, LP
Jet 55 Corporate Center 12755 Hwy 55	43,599	West	Epicor	Jet 55 Property Owner, LLC
One Southwest Crossing 11095 Viking Dr	38,000	Southwest	Boulay	Oswx Ridge, LLC
The Marq 250 S Marquette Ave	37,388	Mpls CBD	Voya	KBS SOR Marquette Plaza, LLC
Northland Corporate Center 7225 Northland Dr N	36,000	Northwest	Premier Disability	OC Ventures, LLC

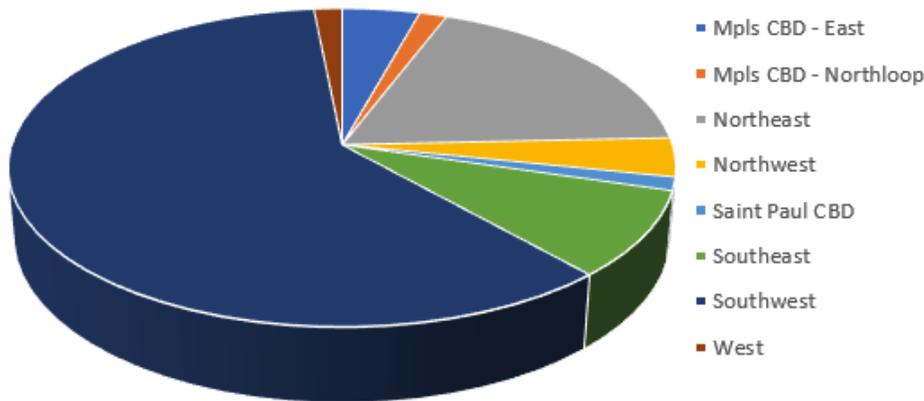


Market	Leased (SF)
Mpls CBD - Core	136,251
Mpls CBD - East	5,371
Mpls CBD - Northeast	150,926
Mpls CBD - Northloop	80,198
Mpls CBD - Warehouse	14,330
Northeast	101,669
Northwest	102,984
Saint Paul CBD	69,644
Southeast	211,606
Southwest	379,910
West	229,060
<b>Grand Total</b>	<b>1,481,949</b>

# Sales Activity

Property	Price	Market	Buyer	Seller
11000 Viking Dr	\$23,460,000	Southwest	Tempus Eden Prairie, LLC c/o Tempus Realty	Shutterfly, LLC
520 Nicollet Mall	\$23,000,000	Mpls CBD	500 Nicollet Mall, LLC	Renaissance Square Owner, LLC c/o The Davis Cos
6385 Old Shady Oak Rd	\$11,795,000	Southwest	Orion 6385 Shady Oak, LLC c/o Orion Investments	Altus Crosstown, LLC c/o Altus Properties
6000 Clearwater Dr	\$10,240,000	Southwest	JMAC Exchange, LLC	Associated Bank
1275 Red Fox Rd	\$7,650,000	Northeast	Champlain Associates Arden Hills, LLC c/o Zeus	ET Arden Hills, LLC c/o Elm Tree Funds

Sold (SF)



Market	Sold (SF)
Mpls CBD - East	64,194
Mpls CBD - Northloop	22,603
Northeast	274,506
Northwest	58,582
Saint Paul CBD	20,000
Southeast	130,833
Southwest	893,678
West	23,274
<b>Grand Total</b>	<b>1,487,670</b>

## Methodology

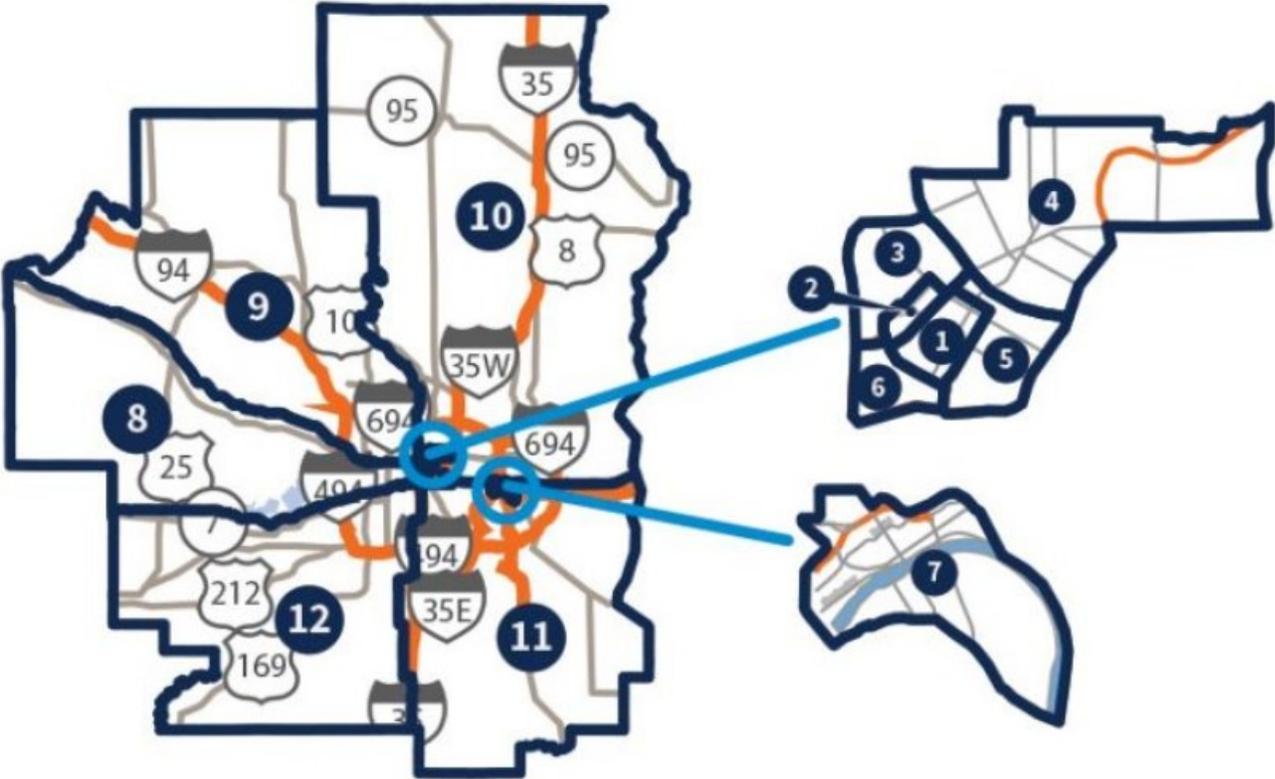
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

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