

Market

# Trends

**Q3** 2022

Mpls/St Paul - Office



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# MARKET TRENDS

Q3 2022 | Mpls-St Paul | Office

## Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,990,221	▲
Area Unemployment	2.1	▼
U.S. Unemployment	3.6	▬
Office Jobs	531,400	▲

Source: BLS

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

## Market Recap

### All Properties

Total Inventory (sf)	129,918,927
Total # of Bldgs (tracked)	1,037
Absorption	(341,342)
Vacancy	15.9%
Asking Rate (FSG)	\$26.38
New Construction (sf)	938,202

### Multi-tenant Properties

Total Inventory (sf)	93,413,449
Total # of Bldgs (tracked)	845
Absorption	(221,876)
Vacancy	20.8%
Asking Rate (FSG)	\$26.39

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) decreased 110 basis points to 2.1% for August 2022 from 3.2% for August 2021. The unemployment rate for the US in August 2022 was the same compared to last year at 3.6%. State of Minnesota unemployment rate was 1.9%. 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 16,700 during the same period.

## Market Overview

The Mpls-St Paul office market, consisting of 130 msf of space in seven counties across the metro saw (341,300) sf negative absorption for Q3 2022 and shows an overall vacancy rate of 15.9% for all properties. This quarter shows (198,600) sf of direct negative absorption while subleases accounted for (145,000) sf negative absorption. Multi-tenant only properties posted 20.8% vacancy with (221,800) sf negative absorption during Q3 2022 of which (79,000) sf negative absorption was for direct space and (145,000) sf negative absorption was for subleases. During Q3 2022 there were 15 construction projects throughout the market totaling just shy of 1.0 msf. Ten properties have been delivered YTD with 810,000 sf.

## Market Highlights

During Q3 2022 the market experienced over 1.1 msf of leasing activity in 358 transactions. Year over Year the vacancy rate for multi-tenant direct Class A properties has increased from 15.7% Q3 2021 to 17.0% Q3 2022. For direct leasing Mpls CBD markets posted (81,000) sf negative absorption, the suburban markets posted (200,000) sf negative absorption and St Paul CBD gained 82,000 sf positive absorption.

# 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	145	51,986,750	7,154,861	6,375,073	(119,246)	(52,406)	12.3%
B	723	66,833,588	10,878,825	10,292,283	(48,677)	16,549	15.4%
C	169	11,098,589	1,096,937	1,070,842	(30,772)	6,641	9.6%
Grand Total	1,037	129,918,927	19,130,623	17,738,198	(198,695)	(29,216)	13.7%

## Sublease

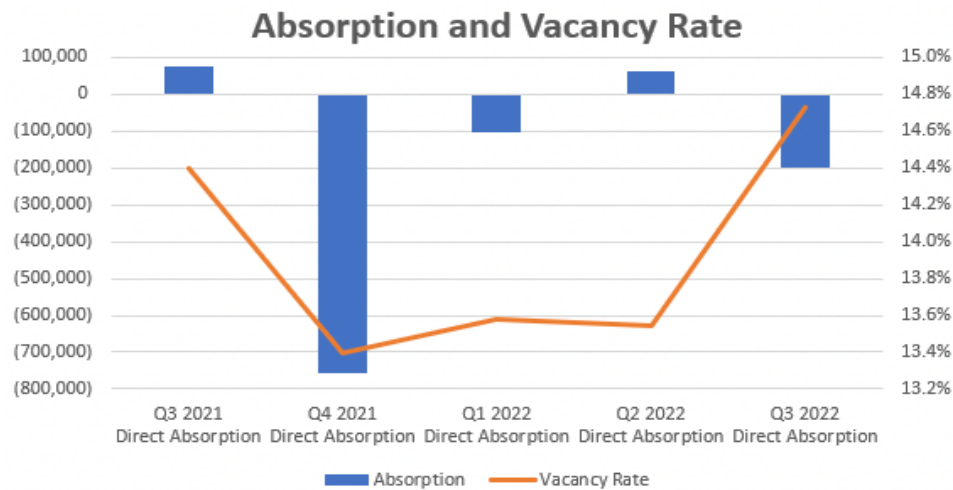
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	145	51,986,750	1,945,581	1,607,487	17,840	(208,644)	3.1%
B	723	66,833,588	1,674,190	1,281,805	(163,029)	(398,110)	1.9%
C	169	11,098,589	103,698	26,414	0	13,254	0.2%
Grand Total	1,037	129,918,927	3,723,469	2,915,706	(145,189)	(593,500)	2.2%

## Total (Combining Direct and Sublease Stats)

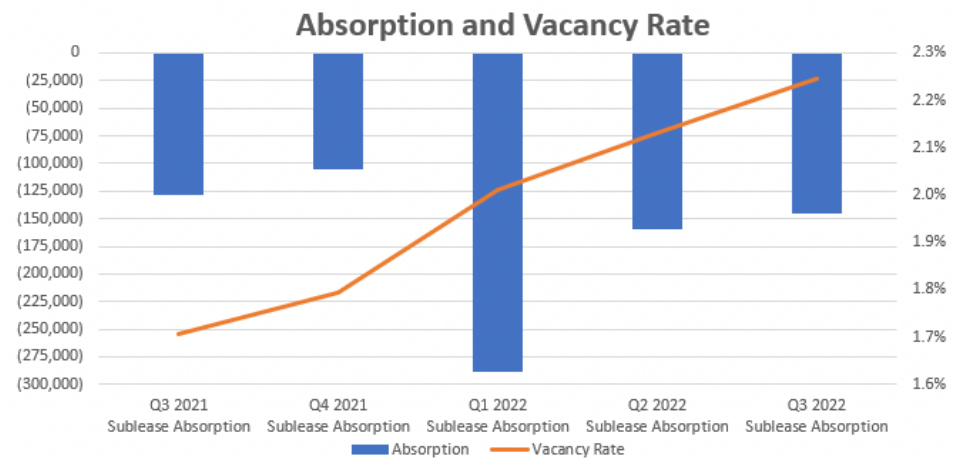
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	145	51,986,750	9,100,442	7,982,560	(101,406)	(261,050)	15.4%
B	723	66,833,588	12,553,015	11,571,546	(209,164)	(379,019)	17.3%
C	169	11,098,589	1,200,635	1,097,256	(30,772)	19,895	9.9%
Grand Total	1,037	129,918,927	22,854,092	20,651,362	(341,342)	(620,174)	15.9%

# Absorption and Vacancy Rate (Multi and Single Tenant)

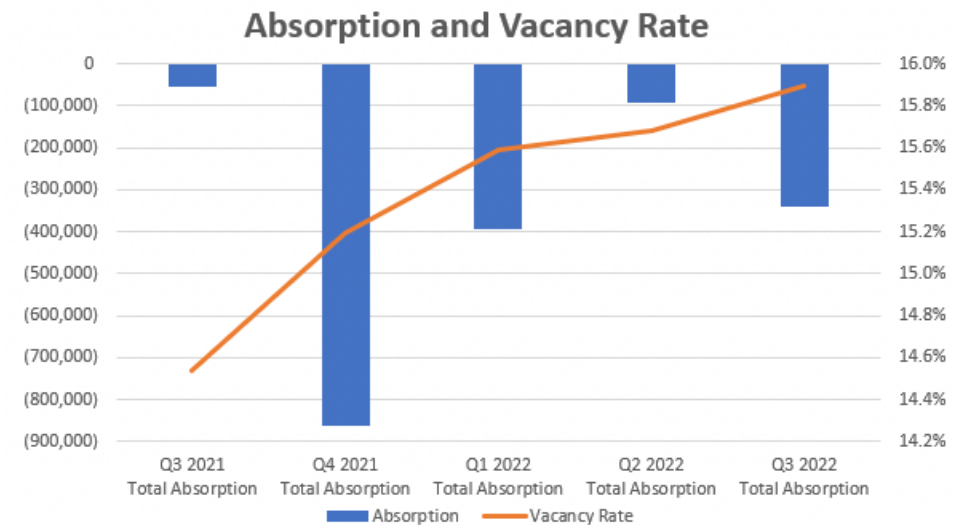
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)

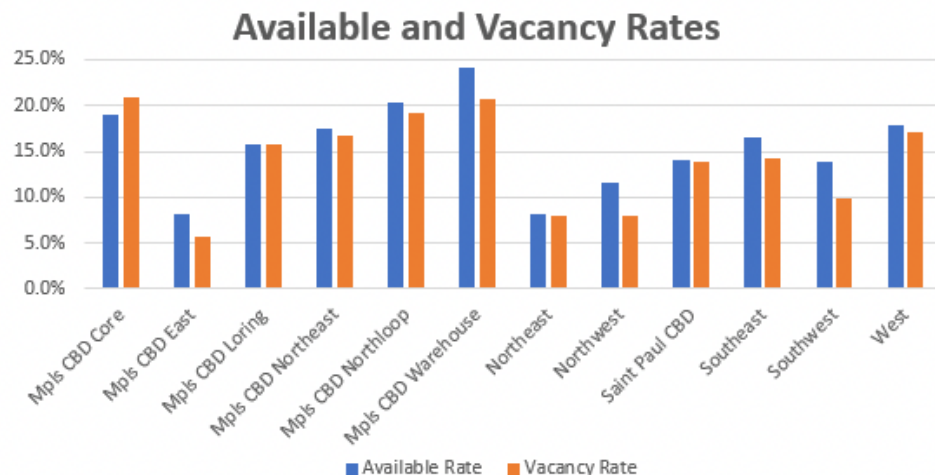


# Market Statistics by Market (Direct Multi and Single Tenant)

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	18,044,353	2,931,665	3,209,223	30,361	33,352	17.8%
	B	35	8,130,250	2,019,390	2,166,255	(3,585)	(209,199)	26.6%
	C	8	863,635	164,127	284,066	(127,344)	(127,344)	32.9%
	<b>Subtotal</b>	<b>69</b>	<b>27,038,238</b>	<b>5,115,182</b>	<b>5,659,544</b>	<b>(100,568)</b>	<b>(303,191)</b>	<b>20.9%</b>
Mpls CBD East	A	7	1,837,689	36,085	22,987	0	(12,666)	1.3%
	B	3	533,812	76,030	30,364	4,190	213,672	5.7%
	C	3	171,897	93,370	93,370	6,925	(12,705)	54.3%
	<b>Subtotal</b>	<b>13</b>	<b>2,543,398</b>	<b>205,485</b>	<b>146,721</b>	<b>11,115</b>	<b>188,301</b>	<b>5.8%</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	24,641	11,755	0	0	6.1%
	B	27	2,292,298	459,397	469,796	17,261	10,604	20.5%
	C	7	488,191	33,100	14,393	3,418	12,109	2.9%
	<b>Subtotal</b>	<b>35</b>	<b>2,972,099</b>	<b>517,138</b>	<b>495,944</b>	<b>20,679</b>	<b>22,713</b>	<b>16.7%</b>
Mpls CBD Northloop	A	6	1,492,299	195,333	195,333	(198)	9,062	13.1%
	B	15	992,657	281,335	251,707	(9,817)	15,753	25.4%
	C	3	186,976	69,116	64,658	(5,478)	(261)	34.6%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>545,784</b>	<b>511,698</b>	<b>(15,493)</b>	<b>24,554</b>	<b>19.2%</b>
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	424,911	370,301	3,258	(7,830)	22.5%
	C	1	69,250			0	0	0.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>455,378</b>	<b>391,719</b>	<b>3,258</b>	<b>(7,830)</b>	<b>20.7%</b>
Mpls CBD	A	41	21,747,467	3,218,191	3,460,716	30,163	29,748	15.9%
	B	95	13,706,807	3,283,259	3,310,619	11,307	23,000	24.2%
	C	23	1,806,797	359,713	456,487	(122,479)	(128,201)	25.3%
	<b>Subtotal</b>	<b>159</b>	<b>37,261,071</b>	<b>6,861,163</b>	<b>7,227,822</b>	<b>(81,009)</b>	<b>(75,453)</b>	<b>19.4%</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	0	6,963	1.2%
	B	171	16,056,587	1,649,590	1,676,801	(123,979)	(120,173)	10.4%
	C	42	2,476,334	142,744	99,440	9,484	37,378	4.0%
	<b>Subtotal</b>	<b>221</b>	<b>22,632,461</b>	<b>1,856,899</b>	<b>1,825,760</b>	<b>(114,495)</b>	<b>(75,832)</b>	<b>8.1%</b>
Northwest	A	6	2,708,114	291,646	118,690	(2,453)	(9,054)	4.4%
	B	79	4,462,461	610,611	485,010	9,887	38,860	10.9%
	C	20	973,437	36,622	41,410	18,079	11,203	4.3%
	<b>Subtotal</b>	<b>105</b>	<b>8,144,012</b>	<b>938,879</b>	<b>645,110</b>	<b>25,513</b>	<b>41,009</b>	<b>7.9%</b>
Saint Paul CBD	A	9	3,256,631	570,016	512,135	2,590	(40,697)	15.7%
	B	29	6,500,640	776,458	786,437	80,000	90,324	12.1%
	C	7	443,850	92,795	114,130	400	(17,442)	25.7%
	<b>Subtotal</b>	<b>45</b>	<b>10,201,121</b>	<b>1,439,269</b>	<b>1,412,702</b>	<b>82,990</b>	<b>32,185</b>	<b>13.8%</b>
Southeast	A	19	3,984,339	555,016	386,810	3,292	81,764	9.7%
	B	129	7,732,030	1,587,649	1,539,192	(43,380)	(123,095)	19.9%
	C	34	3,017,032	293,405	171,714	6,480	7,277	5.7%
	<b>Subtotal</b>	<b>182</b>	<b>14,733,401</b>	<b>2,436,070</b>	<b>2,097,716</b>	<b>(33,608)</b>	<b>(34,054)</b>	<b>14.2%</b>
Southwest	A	41	10,923,863	1,395,800	849,194	(149,325)	(57,728)	7.8%
	B	153	12,508,235	1,938,182	1,486,254	(37,147)	53,639	11.9%
	C	32	1,581,261	140,279	156,282	54,685	97,809	9.9%
	<b>Subtotal</b>	<b>226</b>	<b>25,013,359</b>	<b>3,474,261</b>	<b>2,491,730</b>	<b>(131,787)</b>	<b>93,720</b>	<b>10.0%</b>
West	A	21	5,266,796	1,059,627	998,009	(3,513)	(63,402)	18.9%
	B	67	5,866,828	1,033,076	1,007,970	54,635	53,994	17.2%
	C	11	799,878	31,379	31,379	2,579	(1,383)	3.9%
	<b>Subtotal</b>	<b>99</b>	<b>11,933,502</b>	<b>2,124,082</b>	<b>2,037,358</b>	<b>53,701</b>	<b>(10,791)</b>	<b>17.1%</b>
Suburban	A	95	26,982,652	3,366,654	2,402,222	(151,999)	(41,457)	8.9%
	B	599	46,626,141	6,819,108	6,195,227	(139,984)	(96,775)	13.3%
	C	139	8,847,942	644,429	500,225	91,307	152,284	5.7%
	<b>Subtotal</b>	<b>833</b>	<b>82,456,735</b>	<b>10,830,191</b>	<b>9,097,674</b>	<b>(200,676)</b>	<b>14,052</b>	<b>11.0%</b>
<b>Grand Total</b>		<b>1,037</b>	<b>129,918,927</b>	<b>19,130,623</b>	<b>17,738,198</b>	<b>(198,695)</b>	<b>(29,216)</b>	<b>13.7%</b>

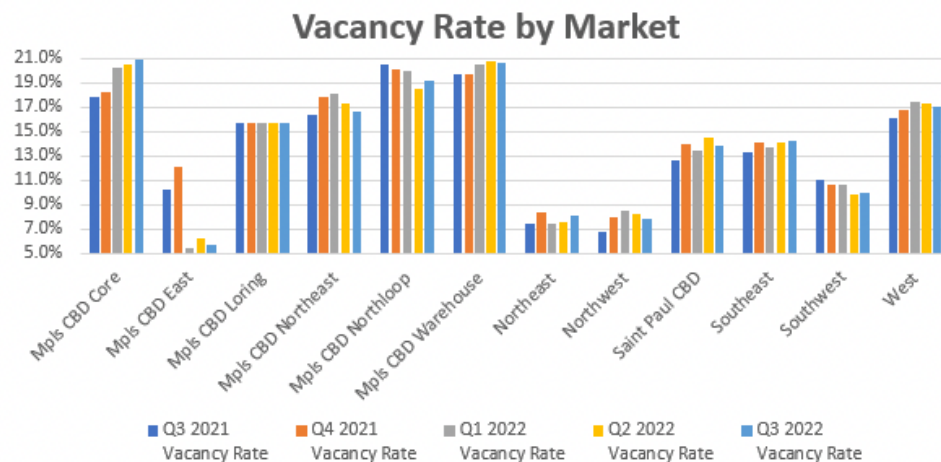


## Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Mpls CBD Core	A	15.1%	15.4%	17.9%	18.0%	17.8%
	B	24.2%	24.4%	25.7%	26.6%	26.6%
	C	18.1%	18.1%	18.1%	18.1%	32.9%
	Subtotal	17.9%	18.2%	20.3%	20.6%	20.9%
Mpls CBD East	A	0.6%	0.6%	1.3%	1.3%	1.3%
	B	32.6%	32.2%	6.5%	6.5%	5.7%
	C	14.4%	46.9%	46.3%	58.3%	54.3%
	Subtotal	10.2%	12.1%	5.4%	6.2%	5.8%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	11.4%	6.1%	6.1%	6.1%	6.1%
	B	18.5%	21.5%	22.2%	21.2%	20.5%
	C	7.1%	5.4%	4.6%	3.6%	2.9%
	Subtotal	16.4%	17.8%	18.2%	17.4%	16.7%
Mpls CBD Northloop	A	15.2%	13.7%	14.3%	13.1%	13.1%
	B	26.8%	26.9%	26.1%	24.4%	25.4%
	C	30.4%	34.4%	32.8%	31.7%	34.6%
	Subtotal	20.6%	20.1%	20.0%	18.6%	19.2%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	22.2%	22.1%	23.1%	22.7%	22.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	19.8%	19.7%	20.5%	20.9%	20.7%
Mpls CBD	A	13.8%	13.9%	16.1%	16.1%	15.9%
	B	23.5%	24.2%	24.0%	24.2%	24.2%
	C	14.6%	17.6%	17.2%	18.5%	25.3%
	Subtotal	17.5%	17.9%	19.1%	19.2%	19.4%

# Vacancy Rates (Direct Multi and Single Tenant Continued)

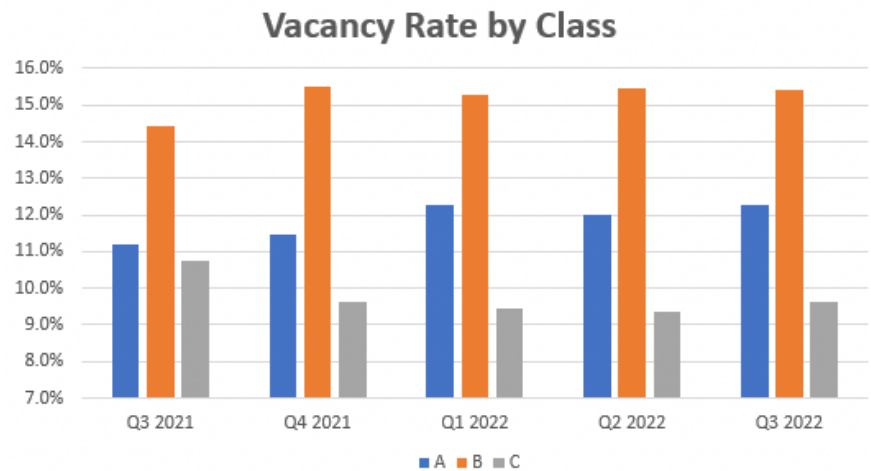
Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Northeast	A	1.4%	5.0%	1.2%	1.2%	1.2%
	B	8.1%	9.8%	9.5%	9.7%	10.4%
	C	13.0%	5.5%	4.9%	4.4%	4.0%
	<b>Subtotal</b>	<b>7.4%</b>	<b>8.5%</b>	<b>7.5%</b>	<b>7.6%</b>	<b>8.1%</b>
Northwest	A	1.3%	4.0%	4.0%	4.3%	4.4%
	B	10.6%	11.0%	11.9%	11.1%	10.9%
	C	5.2%	5.3%	5.7%	6.1%	4.3%
	<b>Subtotal</b>	<b>6.8%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>7.9%</b>
Saint Paul CBD	A	14.1%	14.5%	14.8%	15.8%	15.7%
	B	11.4%	13.3%	12.0%	13.1%	12.1%
	C	21.7%	21.8%	25.6%	25.8%	25.7%
	<b>Subtotal</b>	<b>12.7%</b>	<b>14.0%</b>	<b>13.4%</b>	<b>14.5%</b>	<b>13.8%</b>
Southeast	A	13.2%	11.9%	10.9%	9.8%	9.7%
	B	16.4%	18.6%	18.3%	19.5%	19.9%
	C	5.7%	5.9%	5.9%	5.9%	5.7%
	<b>Subtotal</b>	<b>13.3%</b>	<b>14.2%</b>	<b>13.7%</b>	<b>14.1%</b>	<b>14.2%</b>
Southwest	A	7.9%	7.2%	7.4%	6.4%	7.8%
	B	13.0%	13.0%	13.1%	12.4%	11.9%
	C	15.9%	16.1%	14.6%	13.3%	9.9%
	<b>Subtotal</b>	<b>11.0%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>9.8%</b>	<b>10.0%</b>
West	A	17.4%	17.4%	18.9%	18.5%	18.9%
	B	16.7%	17.9%	18.1%	18.0%	17.2%
	C	4.0%	3.8%	4.4%	4.2%	3.9%
	<b>Subtotal</b>	<b>16.2%</b>	<b>16.7%</b>	<b>17.5%</b>	<b>17.3%</b>	<b>17.1%</b>
Suburban	A	8.8%	9.2%	8.9%	8.2%	8.9%
	B	12.2%	13.3%	13.2%	13.2%	13.3%
	C	9.4%	7.4%	7.0%	6.7%	5.7%
	<b>Subtotal</b>	<b>10.8%</b>	<b>11.3%</b>	<b>11.1%</b>	<b>10.9%</b>	<b>11.0%</b>
<b>Grand Total</b>		<b>12.8%</b>	<b>13.4%</b>	<b>13.6%</b>	<b>13.5%</b>	<b>13.7%</b>



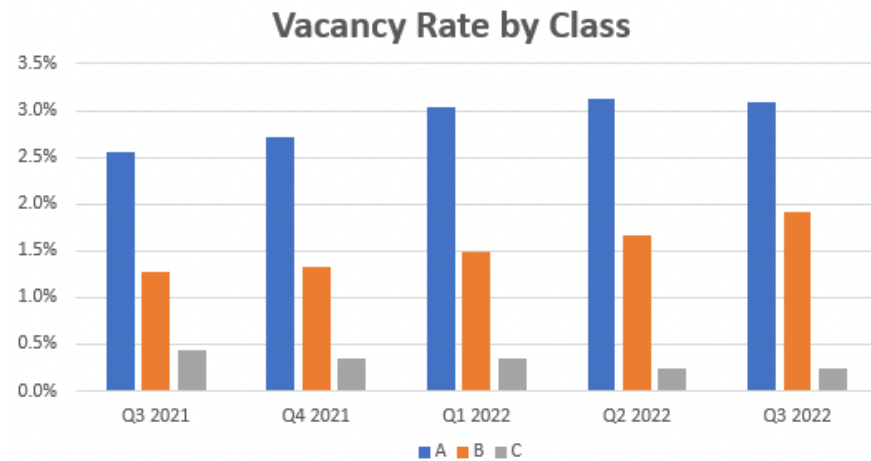


# Vacancy Rates by Building Class (Multi and Single Tenant)

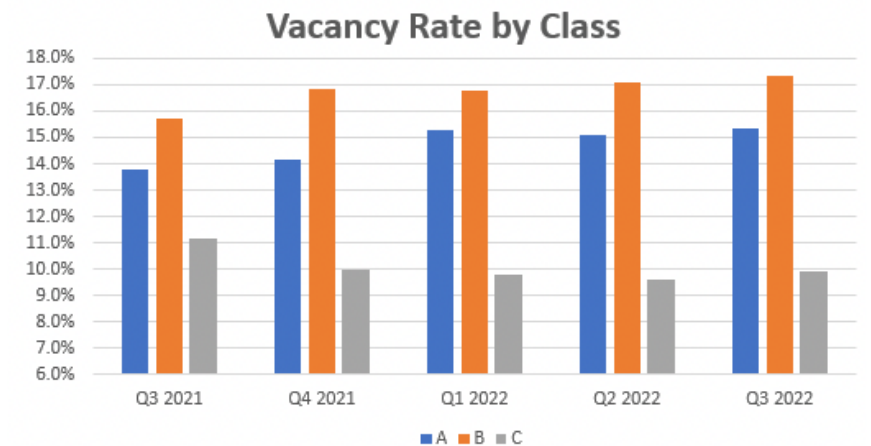
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)

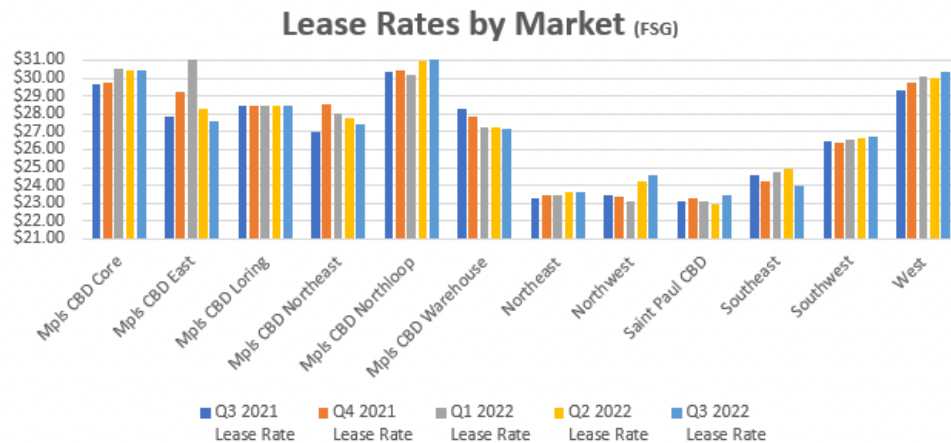


# Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate
Mpls CBD Core	A	\$33.33	\$33.30	\$34.01	\$34.01	\$34.04
	B	\$27.35	\$27.06	\$26.99	\$26.80	\$26.93
	C	\$28.05	\$28.05	\$26.68	\$26.68	\$28.69
	Subtotal	\$29.68	\$29.74	\$30.49	\$30.40	\$30.43
Mpls CBD East	A	\$33.42	\$33.42	\$32.42	\$32.42	\$32.42
	B	\$25.95	\$27.71	\$31.42	\$31.42	\$27.71
	C	\$27.92	\$27.92	\$27.92	\$22.67	\$22.67
	Subtotal	\$27.84	\$29.19	\$31.05	\$28.32	\$27.60
Mpls CBD Loring	B	\$28.42	\$28.42	\$28.42	\$28.42	\$28.42
	C					
	Subtotal	\$28.42	\$28.42	\$28.42	\$28.42	\$28.42
Mpls CBD Northeast	A	\$29.17	\$29.17			\$28.92
	B	\$27.44	\$28.61	\$28.09	\$28.02	\$27.16
	C	\$24.67	\$27.98	\$27.17	\$25.85	\$27.89
	Subtotal	\$26.97	\$28.55	\$27.98	\$27.78	\$27.39
Mpls CBD Northloop	A	\$33.96	\$34.38	\$33.96	\$34.63	\$34.63
	B	\$29.63	\$29.61	\$29.19	\$29.70	\$30.34
	C	\$23.92	\$23.92	\$23.92	\$26.99	\$27.01
	Subtotal	\$30.36	\$30.44	\$30.18	\$30.91	\$31.33
Mpls CBD Warehouse	A					
	B	\$28.30	\$27.85	\$27.23	\$27.23	\$27.18
	C					
	Subtotal	\$28.30	\$27.85	\$27.23	\$27.23	\$27.18
Mpls CBD	A	\$33.25	\$33.32	\$33.86	\$33.98	\$33.78
	B	\$27.88	\$28.24	\$27.92	\$27.93	\$27.74
	C	\$25.83	\$27.41	\$26.57	\$25.12	\$26.39
	Subtotal	\$28.92	\$29.39	\$29.57	\$29.46	\$29.42

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

Market	Bldg Class	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate
Northeast	A	\$28.92	\$28.92	\$28.92	\$28.92	\$28.92
	B	\$23.41	\$23.59	\$23.51	\$23.64	\$23.64
	C	\$21.03	\$20.30	\$21.64	\$22.05	\$22.12
	<b>Subtotal</b>	<b>\$23.27</b>	<b>\$23.42</b>	<b>\$23.44</b>	<b>\$23.62</b>	<b>\$23.62</b>
Northwest	A	\$31.92				
	B	\$23.76	\$23.84	\$23.57	\$24.74	\$24.96
	C	\$20.54	\$20.78	\$20.82	\$22.00	\$22.50
	<b>Subtotal</b>	<b>\$23.49</b>	<b>\$23.37</b>	<b>\$23.08</b>	<b>\$24.25</b>	<b>\$24.56</b>
Saint Paul CBD	A	\$27.25	\$27.25	\$26.80	\$26.80	\$27.94
	B	\$20.72	\$20.67	\$21.37	\$21.38	\$21.88
	C	\$20.77	\$23.25	\$21.39	\$20.91	\$20.23
	<b>Subtotal</b>	<b>\$23.08</b>	<b>\$23.25</b>	<b>\$23.11</b>	<b>\$22.94</b>	<b>\$23.49</b>
Southeast	A	\$30.59	\$30.75	\$31.27	\$30.43	\$30.32
	B	\$24.62	\$24.46	\$24.89	\$25.07	\$23.89
	C	\$20.85	\$19.61	\$19.75	\$20.09	\$19.79
	<b>Subtotal</b>	<b>\$24.55</b>	<b>\$24.27</b>	<b>\$24.77</b>	<b>\$24.96</b>	<b>\$24.00</b>
Southwest	A	\$31.87	\$31.52	\$32.49	\$31.95	\$32.61
	B	\$25.31	\$25.39	\$25.32	\$25.67	\$25.83
	C	\$22.60	\$22.60	\$23.11	\$23.80	\$22.19
	<b>Subtotal</b>	<b>\$26.51</b>	<b>\$26.38</b>	<b>\$26.59</b>	<b>\$26.61</b>	<b>\$26.74</b>
West	A	\$34.79	\$35.00	\$34.94	\$35.08	\$36.41
	B	\$27.55	\$27.99	\$28.56	\$27.48	\$28.15
	C	\$23.81	\$23.88	\$23.88	\$26.42	\$23.95
	<b>Subtotal</b>	<b>\$29.35</b>	<b>\$29.71</b>	<b>\$30.13</b>	<b>\$30.02</b>	<b>\$30.33</b>
Suburban	A	\$32.59	\$32.55	\$33.12	\$32.84	\$33.47
	B	\$24.82	\$24.92	\$25.07	\$25.16	\$25.10
	C	\$21.62	\$21.21	\$21.67	\$22.44	\$21.76
	<b>Subtotal</b>	<b>\$25.52</b>	<b>\$25.50</b>	<b>\$25.78</b>	<b>\$25.89</b>	<b>\$25.87</b>
<b>Grand Total</b>		<b>\$26.01</b>	<b>\$26.07</b>	<b>\$26.32</b>	<b>\$26.38</b>	<b>\$26.38</b>

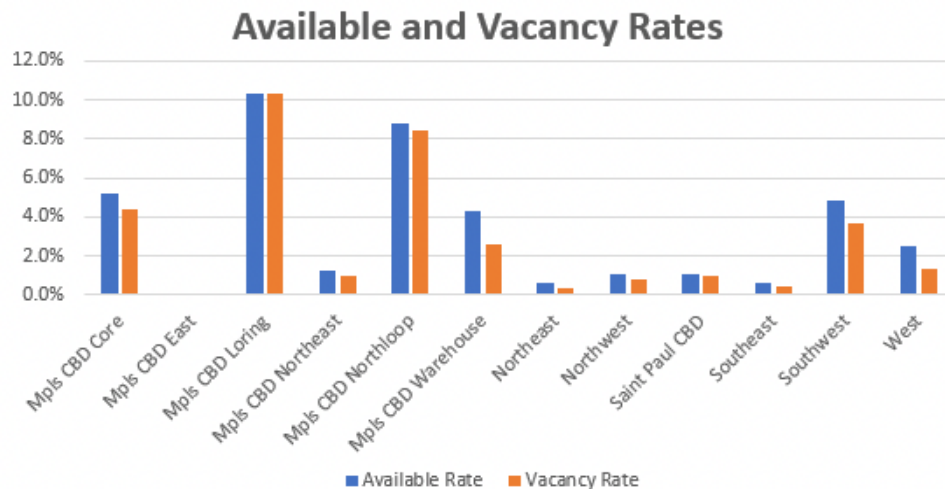


# Market Statistics by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	26	18,044,353	1,320,475	1,151,093	(607)	(2,567)	6.4%
	B	35	8,130,250	83,247	45,830	(38,361)	(38,589)	0.6%
	C	8	863,635			0	0	0.0%
	Subtotal	69	27,038,238	1,403,722	1,196,923	(38,968)	(41,156)	4.4%
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%
	Subtotal	13	2,543,398			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	27	2,292,298	34,896	29,696	0	(17,635)	1.3%
	C	7	488,191	2,476		0	0	0.0%
	Subtotal	35	2,972,099	37,372	29,696	0	(17,635)	1.0%
Mpls CBD Northloop	A	6	1,492,299	173,778	157,481	(1,065)	(120,229)	10.6%
	B	15	992,657	60,150	68,462	0	(4,500)	6.9%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	24	2,671,932	236,269	225,943	(1,065)	(124,729)	8.5%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	81,031	49,378	(21,039)	(29,682)	3.0%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	81,031	49,378	(21,039)	(29,682)	2.6%
Mpls CBD	A	41	21,747,467	1,494,253	1,308,574	(1,672)	(122,796)	6.0%
	B	95	13,706,807	273,964	208,006	(59,400)	(90,406)	1.5%
	C	23	1,806,797	4,817		0	0	0.0%
	Subtotal	159	37,261,071	1,773,034	1,516,580	(61,072)	(213,202)	4.1%

# 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	171	16,056,587	145,315	89,742	(9,356)	(60,389)	0.6%
	C	42	2,476,334			0	0	0.0%
	<b>Subtotal</b>	<b>221</b>	<b>22,632,461</b>	<b>145,315</b>	<b>89,742</b>	<b>(9,356)</b>	<b>(60,389)</b>	<b>0.4%</b>
Northwest	A	6	2,708,114	25,307	23,895	0	(23,895)	0.9%
	B	79	4,462,461	62,734	44,271	(3,401)	(1,884)	1.0%
	C	20	973,437			0	0	0.0%
	<b>Subtotal</b>	<b>105</b>	<b>8,144,012</b>	<b>88,041</b>	<b>68,166</b>	<b>(3,401)</b>	<b>(25,779)</b>	<b>0.8%</b>
Saint Paul CBD	A	9	3,256,631	10,308	10,308	20,692	43,211	0.3%
	B	29	6,500,640	96,372	91,449	(360)	(85,207)	1.4%
	C	7	443,850	2,768	2,768	0	0	0.6%
	<b>Subtotal</b>	<b>45</b>	<b>10,201,121</b>	<b>109,448</b>	<b>104,525</b>	<b>20,332</b>	<b>(41,996)</b>	<b>1.0%</b>
Southeast	A	19	3,984,339	27,939	10,309	(10,309)	(10,309)	0.3%
	B	129	7,732,030	68,322	57,186	(21,088)	20,922	0.7%
	C	34	3,017,032			0	0	0.0%
	<b>Subtotal</b>	<b>182</b>	<b>14,733,401</b>	<b>96,261</b>	<b>67,495</b>	<b>(31,397)</b>	<b>10,613</b>	<b>0.5%</b>
Southwest	A	41	10,923,863	282,562	181,084	9,129	(87,355)	1.7%
	B	153	12,508,235	926,265	731,777	(69,046)	(126,422)	5.9%
	C	32	1,581,261	5,166		0	0	0.0%
	<b>Subtotal</b>	<b>226</b>	<b>25,013,359</b>	<b>1,213,993</b>	<b>912,861</b>	<b>(59,917)</b>	<b>(213,777)</b>	<b>3.6%</b>
West	A	21	5,266,796	105,212	73,317	0	(7,500)	1.4%
	B	67	5,866,828	101,218	59,374	(378)	(54,724)	1.0%
	C	11	799,878	90,947	23,646	0	13,254	3.0%
	<b>Subtotal</b>	<b>99</b>	<b>11,933,502</b>	<b>297,377</b>	<b>156,337</b>	<b>(378)</b>	<b>(48,970)</b>	<b>1.3%</b>
Suburban	A	95	26,982,652	441,020	288,605	(1,180)	(129,059)	1.1%
	B	599	46,626,141	1,303,854	982,350	(103,269)	(222,497)	2.1%
	C	139	8,847,942	96,113	23,646	0	13,254	0.3%
	<b>Subtotal</b>	<b>833</b>	<b>82,456,735</b>	<b>1,840,987</b>	<b>1,294,601</b>	<b>(104,449)</b>	<b>(338,302)</b>	<b>1.6%</b>
<b>Grand Total</b>		<b>1,037</b>	<b>129,918,927</b>	<b>3,723,469</b>	<b>2,915,706</b>	<b>(145,189)</b>	<b>(593,500)</b>	<b>2.2%</b>



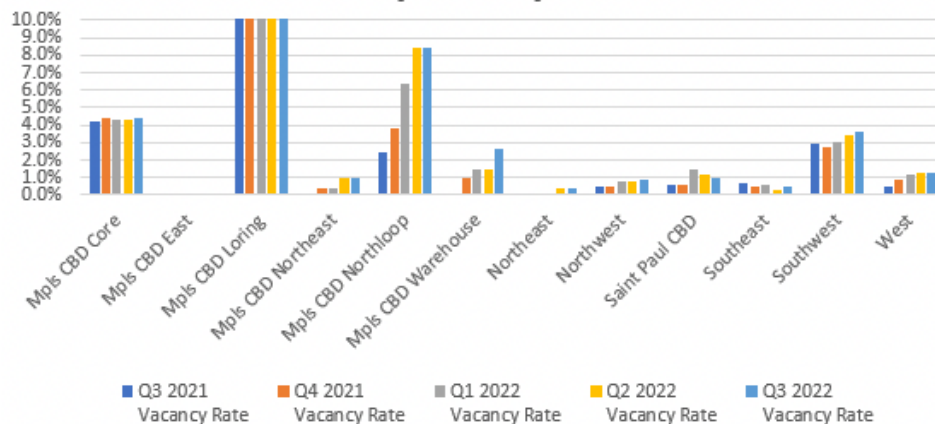
## Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Mpls CBD Core	A	6.3%	6.6%	6.4%	6.4%	6.4%
	B	0.0%	0.1%	0.0%	0.1%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>4.2%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.4%</b>
Mpls CBD East	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Mpls CBD Loring	B	12.8%	12.8%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>
Mpls CBD Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.2%	0.5%	0.5%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.1%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>1.0%</b>
Mpls CBD Northloop	A	0.4%	2.5%	7.2%	10.5%	10.6%
	B	5.8%	6.4%	6.4%	6.9%	6.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>2.4%</b>	<b>3.8%</b>	<b>6.4%</b>	<b>8.4%</b>	<b>8.5%</b>
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	1.2%	1.7%	1.7%	3.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.0%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>2.6%</b>
Mpls CBD	A	5.2%	5.6%	5.8%	6.0%	6.0%
	B	0.6%	0.9%	0.9%	1.1%	1.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>4.1%</b>

# Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.2%	0.2%	0.2%	0.5%	0.6%
	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>0.4%</b>	<b>0.4%</b>
Northwest	A	0.0%	0.0%	0.9%	0.9%	0.9%
	B	1.0%	1.0%	0.9%	0.9%	1.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>
Saint Paul CBD	A	1.5%	1.6%	1.7%	1.0%	0.3%
	B	0.1%	0.1%	1.4%	1.4%	1.4%
	C	0.6%	0.6%	0.6%	0.6%	0.6%
	<b>Subtotal</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.0%</b>
Southeast	A	0.4%	0.0%	0.0%	0.0%	0.3%
	B	1.0%	1.0%	1.0%	0.5%	0.7%
	C	0.3%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.5%</b>
Southwest	A	1.1%	0.9%	1.5%	1.7%	1.7%
	B	4.8%	4.8%	4.7%	5.3%	5.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>2.9%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>3.4%</b>	<b>3.6%</b>
West	A	0.3%	1.3%	1.4%	1.4%	1.4%
	B	0.1%	0.1%	0.6%	1.0%	1.0%
	C	4.6%	4.6%	4.6%	3.0%	3.0%
	<b>Subtotal</b>	<b>0.5%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.3%</b>
Suburban	A	0.6%	0.6%	1.0%	1.1%	1.1%
	B	1.6%	1.6%	1.7%	1.9%	2.1%
	C	0.5%	0.4%	0.4%	0.3%	0.3%
	<b>Subtotal</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.6%</b>
<b>Grand Total</b>		<b>1.7%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.2%</b>

Vacancy Rate by Market



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

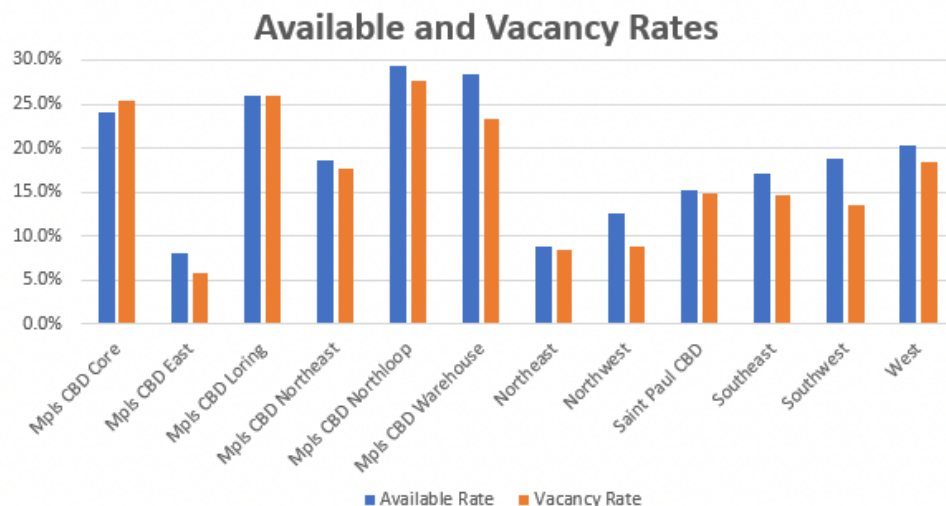
(Combining Direct and Sublease Stats)

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	26	18,044,353	4,252,140	4,360,316	29,754	30,785	24.2%
	B	35	8,130,250	2,102,637	2,212,085	(41,946)	(247,788)	27.2%
	C	8	863,635	164,127	284,066	(127,344)	(127,344)	32.9%
	Subtotal	69	27,038,238	6,518,904	6,856,467	(139,536)	(344,347)	25.4%
Mpls CBD East	A	7	1,837,689	36,085	22,987	0	(12,666)	1.3%
	B	3	533,812	76,030	30,364	4,190	213,672	5.7%
	C	3	171,897	93,370	93,370	6,925	(12,705)	54.3%
	Subtotal	13	2,543,398	205,485	146,721	11,115	188,301	5.8%
Mpls CBD Loring	B	2	114,683	36,836	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	36,836	36,836	0	0	26.0%
Mpls CBD Northeast	A	1	191,610	24,641	11,755	0	0	6.1%
	B	27	2,292,298	494,293	499,492	17,261	(7,031)	21.8%
	C	7	488,191	35,576	14,393	3,418	12,109	2.9%
	Subtotal	35	2,972,099	554,510	525,640	20,679	5,078	17.7%
Mpls CBD Northloop	A	6	1,492,299	369,111	352,814	(1,263)	(111,167)	23.6%
	B	15	992,657	341,485	320,169	(9,817)	11,253	32.3%
	C	3	186,976	71,457	64,658	(5,478)	(261)	34.6%
	Subtotal	24	2,671,932	782,053	737,641	(16,558)	(100,175)	27.6%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	505,942	419,679	(17,781)	(37,512)	25.5%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	536,409	441,097	(17,781)	(37,512)	23.3%
Mpls CBD	A	41	21,747,467	4,712,444	4,769,290	28,491	(93,048)	21.9%
	B	95	13,706,807	3,557,223	3,518,625	(48,093)	(67,406)	25.7%
	C	23	1,806,797	364,530	456,487	(122,479)	(128,201)	25.3%
	Subtotal	159	37,261,071	8,634,197	8,744,402	(142,081)	(288,655)	23.5%



# 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	0	6,963	1.2%
	B	171	16,056,587	1,794,905	1,766,543	(133,335)	(180,562)	11.0%
	C	42	2,476,334	142,744	99,440	9,484	37,378	4.0%
	Subtotal	221	22,632,461	2,002,214	1,915,502	(123,851)	(136,221)	8.5%
Northwest	A	6	2,708,114	316,953	142,585	(2,453)	(32,949)	5.3%
	B	79	4,462,461	673,345	529,281	6,486	36,976	11.9%
	C	20	973,437	36,622	41,410	18,079	11,203	4.3%
	Subtotal	105	8,144,012	1,026,920	713,276	22,112	15,230	8.8%
Saint Paul CBD	A	9	3,256,631	580,324	522,443	23,282	2,514	16.0%
	B	29	6,500,640	872,830	877,886	79,640	5,117	13.5%
	C	7	443,850	95,563	116,898	400	(17,442)	26.3%
	Subtotal	45	10,201,121	1,548,717	1,517,227	103,322	(9,811)	14.9%
Southeast	A	19	3,984,339	582,955	397,119	(7,017)	71,455	10.0%
	B	129	7,732,030	1,655,971	1,596,378	(64,468)	(102,173)	20.6%
	C	34	3,017,032	293,405	171,714	6,480	7,277	5.7%
	Subtotal	182	14,733,401	2,532,331	2,165,211	(65,005)	(23,441)	14.7%
Southwest	A	41	10,923,863	1,678,362	1,030,278	(140,196)	(145,083)	9.4%
	B	153	12,508,235	2,864,447	2,215,489	(103,651)	(70,241)	17.7%
	C	32	1,581,261	145,445	156,282	54,685	97,809	9.9%
	Subtotal	226	25,013,359	4,688,254	3,402,049	(189,162)	(117,515)	13.6%
West	A	21	5,266,796	1,164,839	1,071,326	(3,513)	(70,902)	20.3%
	B	67	5,866,828	1,134,294	1,067,344	54,257	(730)	18.2%
	C	11	799,878	122,326	55,025	2,579	11,871	6.9%
	Subtotal	99	11,933,502	2,421,459	2,193,695	53,323	(59,761)	18.4%
Suburban	A	95	26,982,652	3,807,674	2,690,827	(153,179)	(170,516)	10.0%
	B	599	46,626,141	8,122,962	7,175,035	(240,711)	(316,730)	15.4%
	C	139	8,847,942	740,542	523,871	91,307	165,538	5.9%
	Subtotal	833	82,456,735	12,671,178	10,389,733	(302,583)	(321,708)	12.6%
Grand Total		1,037	129,918,927	22,854,092	20,651,362	(341,342)	(620,174)	15.9%



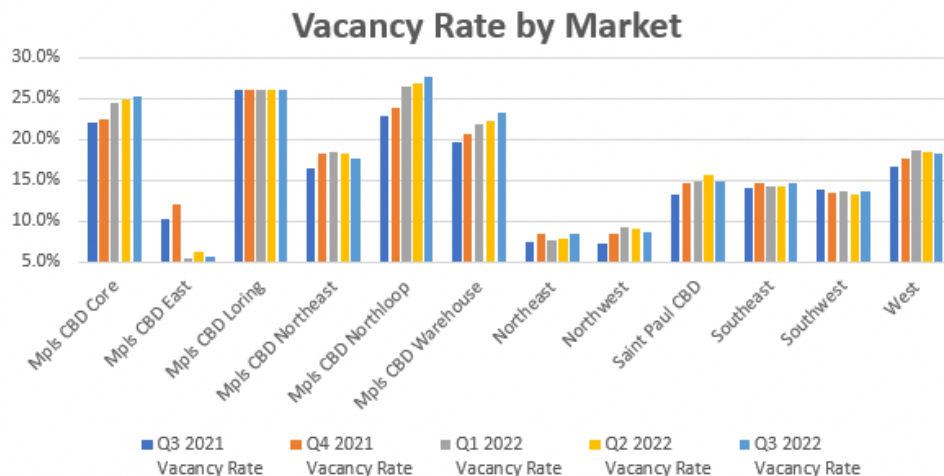
# Vacancy Rates by Market (Total Multi and Single Tenant)

## (Combining Direct and Sublease Data)

Market	Bldg Class	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	21.4%	21.9%	24.3%	24.3%	24.2%
	B	24.2%	24.4%	25.7%	26.7%	27.2%
	C	18.1%	18.1%	18.1%	18.1%	32.9%
	Subtotal	22.2%	22.6%	24.5%	24.8%	25.4%
Mpls CBD East	A	0.6%	0.6%	1.3%	1.3%	1.3%
	B	32.6%	32.2%	6.5%	6.5%	5.7%
	C	14.4%	46.9%	46.3%	58.3%	54.3%
	Subtotal	10.2%	12.1%	5.4%	6.2%	5.8%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	26.0%	26.0%
Mpls CBD Northeast	A	11.4%	6.1%	6.1%	6.1%	6.1%
	B	18.7%	22.0%	22.6%	22.5%	21.8%
	C	7.1%	5.4%	4.6%	3.6%	2.9%
	Subtotal	16.5%	18.2%	18.5%	18.4%	17.7%
Mpls CBD Northloop	A	15.6%	16.2%	21.5%	23.6%	23.6%
	B	32.6%	33.4%	32.6%	31.3%	32.3%
	C	30.4%	34.4%	32.8%	31.7%	34.6%
	Subtotal	23.0%	23.9%	26.4%	27.0%	27.6%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	22.2%	23.3%	24.8%	24.5%	25.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	19.8%	20.7%	22.0%	22.4%	23.3%
Mpls CBD	A	19.0%	19.5%	21.9%	22.1%	21.9%
	B	24.1%	25.0%	24.9%	25.3%	25.7%
	C	14.6%	17.6%	17.2%	18.5%	25.3%
	Subtotal	20.7%	21.5%	22.8%	23.1%	23.5%

# Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Northeast	A	1.4%	5.0%	1.2%	1.2%	1.2%
	B	8.3%	10.0%	9.7%	10.2%	11.0%
	C	13.0%	5.5%	4.9%	4.4%	4.0%
	Subtotal	7.6%	8.6%	7.6%	7.9%	8.5%
Northwest	A	1.3%	4.0%	4.9%	5.2%	5.3%
	B	11.6%	12.0%	12.8%	12.0%	11.9%
	C	5.2%	5.3%	5.7%	6.1%	4.3%
	Subtotal	7.3%	8.5%	9.3%	9.0%	8.8%
Saint Paul CBD	A	15.6%	16.1%	16.5%	16.8%	16.0%
	B	11.5%	13.4%	13.3%	14.5%	13.5%
	C	22.4%	22.4%	26.2%	26.4%	26.3%
	Subtotal	13.3%	14.6%	14.9%	15.7%	14.9%
Southeast	A	13.6%	11.9%	10.9%	9.8%	10.0%
	B	17.4%	19.6%	19.3%	20.0%	20.6%
	C	6.0%	5.9%	5.9%	5.9%	5.7%
	Subtotal	14.0%	14.7%	14.3%	14.3%	14.7%
Southwest	A	9.1%	8.1%	8.9%	8.1%	9.4%
	B	17.8%	17.7%	17.8%	17.6%	17.7%
	C	15.9%	16.1%	14.6%	13.3%	9.9%
	Subtotal	13.9%	13.5%	13.8%	13.2%	13.6%
West	A	17.8%	18.6%	20.3%	19.9%	20.3%
	B	16.8%	18.0%	18.6%	18.9%	18.2%
	C	8.6%	8.4%	9.0%	7.2%	6.9%
	Subtotal	16.7%	17.6%	18.7%	18.6%	18.4%
Suburban	A	9.4%	9.8%	9.8%	9.3%	10.0%
	B	13.8%	14.9%	14.9%	15.1%	15.4%
	C	9.9%	7.8%	7.4%	7.0%	5.9%
	Subtotal	11.9%	12.5%	12.4%	12.3%	12.6%
Grand Total		14.5%	15.2%	15.6%	15.7%	15.9%



# 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	110	36,851,935	6,406,426	6,270,635	(119,246)	(52,406)	17.0%
B	603	49,416,816	10,137,638	9,701,096	(48,677)	(88,252)	19.6%
C	132	7,144,698	1,096,937	951,376	88,694	126,107	13.3%
Grand Total	845	93,413,449	17,641,001	16,923,107	(79,229)	(14,551)	18.1%

## Sublease

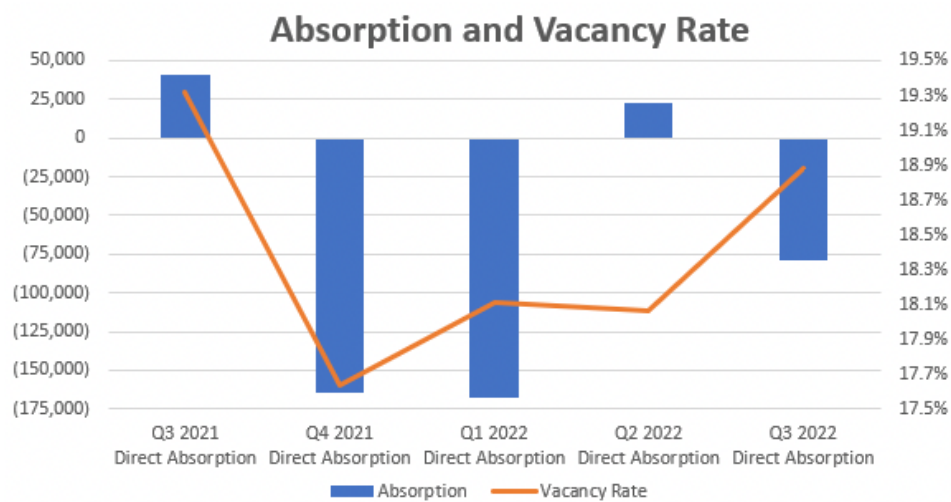
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	110	36,851,935	1,875,331	1,537,237	17,840	(138,394)	4.2%
B	603	49,416,816	1,254,736	906,805	(163,029)	(398,110)	1.8%
C	132	7,144,698	103,698	26,414	0	13,254	0.4%
Grand Total	845	93,413,449	3,233,765	2,470,456	(145,189)	(523,250)	2.6%

## Total (Combining Direct and Sublease Stats)

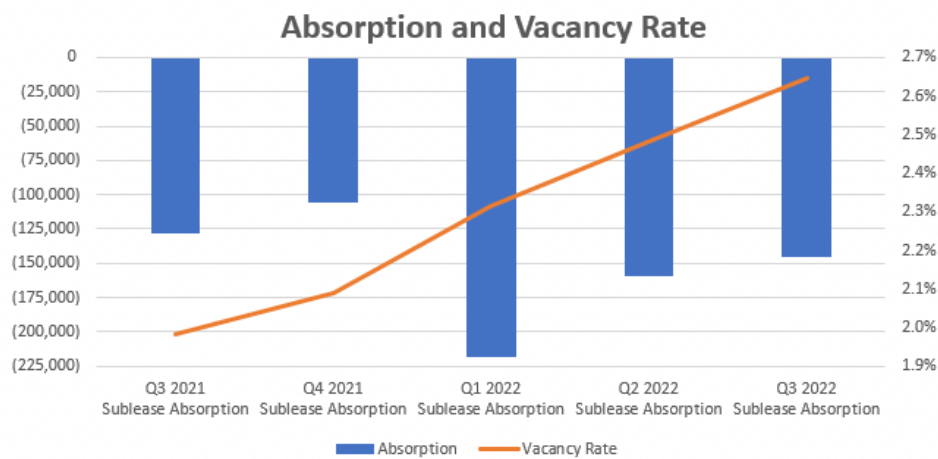
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	110	36,851,935	8,281,757	7,807,872	(101,406)	(190,800)	21.2%
B	603	49,416,816	11,392,374	10,605,359	(209,164)	(483,820)	21.5%
C	132	7,144,698	1,200,635	977,790	88,694	139,361	13.7%
Grand Total	845	93,413,449	20,874,766	19,391,021	(221,876)	(535,259)	20.8%

# Absorption and Vacancy Rate (Multi-Tenant)

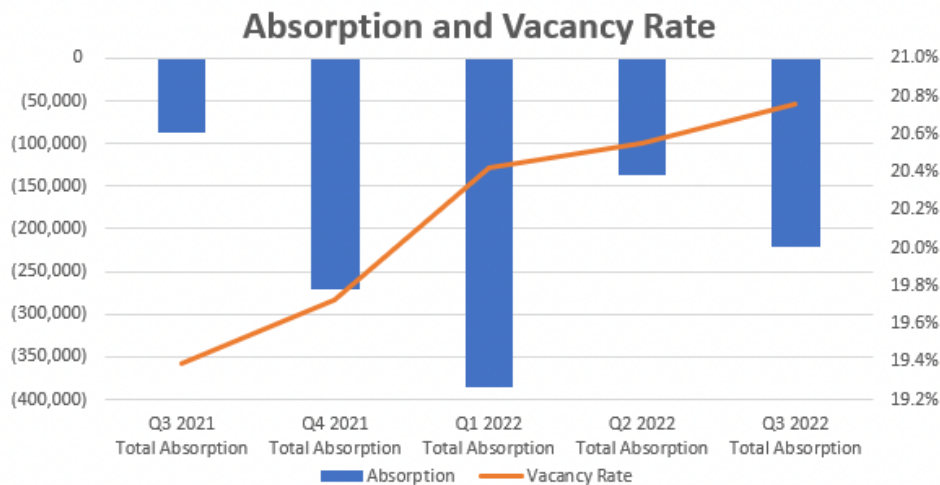
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)

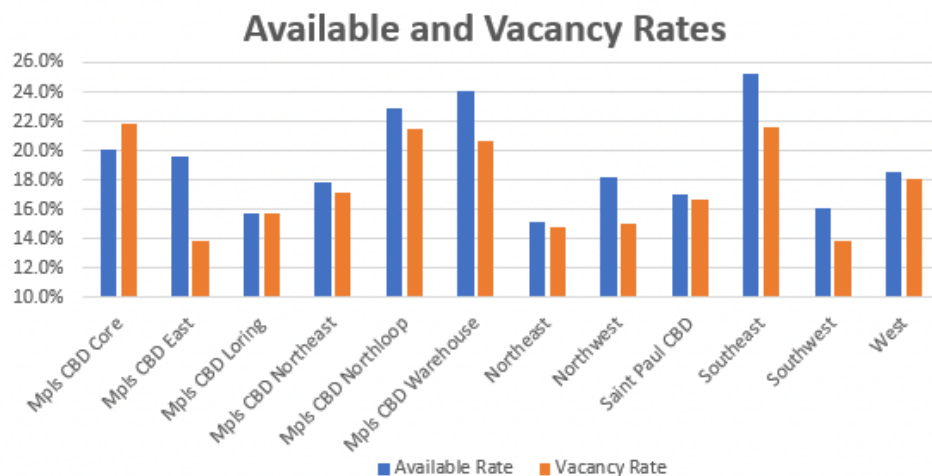


# Market Statistics by Market (Direct Multi-Tenant)

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	17,150,455	2,931,665	3,209,223	30,361	33,352	18.7%
	B	33	7,561,937	2,019,390	2,166,255	(3,585)	(209,199)	28.6%
	C	6	715,396	164,127	164,600	(7,878)	(7,878)	23.0%
	<b>Subtotal</b>	<b>63</b>	<b>25,427,788</b>	<b>5,115,182</b>	<b>5,540,078</b>	<b>18,898</b>	<b>(183,725)</b>	<b>21.8%</b>
Mpls CBD East	A	3	318,955	30,989	17,891	0	(12,666)	5.6%
	B	3	533,812	76,030	30,364	4,190	213,672	5.7%
	C	3	171,897	93,370	93,370	6,925	(12,705)	54.3%
	<b>Subtotal</b>	<b>9</b>	<b>1,024,664</b>	<b>200,389</b>	<b>141,625</b>	<b>11,115</b>	<b>188,301</b>	<b>13.8%</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	24,641	11,755	0	0	6.1%
	B	26	2,216,310	459,397	469,796	17,261	10,604	21.2%
	C	7	488,191	33,100	14,393	3,418	12,109	2.9%
	<b>Subtotal</b>	<b>34</b>	<b>2,896,111</b>	<b>517,138</b>	<b>495,944</b>	<b>20,679</b>	<b>22,713</b>	<b>17.1%</b>
Mpls CBD Northloop	A	5	1,203,483	195,333	195,333	(198)	9,062	16.2%
	B	15	992,657	281,335	251,707	(9,817)	15,753	25.4%
	C	3	186,976	69,116	64,658	(5,478)	(261)	34.6%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>545,784</b>	<b>511,698</b>	<b>(15,493)</b>	<b>24,554</b>	<b>21.5%</b>
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	424,911	370,301	3,258	(7,830)	22.5%
	C	1	69,250			0	0	0.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>455,378</b>	<b>391,719</b>	<b>3,258</b>	<b>(7,830)</b>	<b>20.7%</b>
Mpls CBD	A	34	19,046,019	3,213,095	3,455,620	30,163	29,748	18.1%
	B	92	13,062,506	3,283,259	3,310,619	11,307	23,000	25.3%
	C	21	1,658,558	359,713	337,021	(3,013)	(8,735)	20.3%
	<b>Subtotal</b>	<b>147</b>	<b>33,767,083</b>	<b>6,856,067</b>	<b>7,103,260</b>	<b>38,457</b>	<b>44,013</b>	<b>21.0%</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	0	6,963	15.7%
	B	122	7,232,187	1,194,625	1,221,836	(123,979)	(195,774)	16.9%
	C	30	1,693,262	142,744	99,440	9,484	37,378	5.9%
	<b>Subtotal</b>	<b>153</b>	<b>9,240,525</b>	<b>1,401,934</b>	<b>1,370,795</b>	<b>(114,495)</b>	<b>(151,433)</b>	<b>14.8%</b>
Northwest	A	2	465,244	131,646	118,690	(2,453)	(9,054)	25.5%
	B	64	3,212,819	598,339	472,738	9,887	9,660	14.7%
	C	13	539,855	36,622	41,410	18,079	11,203	7.7%
	<b>Subtotal</b>	<b>79</b>	<b>4,217,918</b>	<b>766,607</b>	<b>632,838</b>	<b>25,513</b>	<b>11,809</b>	<b>15.0%</b>
Saint Paul CBD	A	9	3,256,631	570,016	512,135	2,590	(40,697)	15.7%
	B	23	4,223,362	674,308	684,287	80,000	90,324	16.2%
	C	6	383,803	92,795	114,130	400	(17,442)	29.7%
	<b>Subtotal</b>	<b>38</b>	<b>7,863,796</b>	<b>1,337,119</b>	<b>1,310,552</b>	<b>82,990</b>	<b>32,185</b>	<b>16.7%</b>
Southeast	A	14	1,771,312	455,674	287,468	3,292	81,764	16.2%
	B	111	6,247,301	1,587,649	1,539,192	(43,380)	(123,095)	24.6%
	C	29	1,249,526	293,405	171,714	6,480	7,277	13.7%
	<b>Subtotal</b>	<b>154</b>	<b>9,268,139</b>	<b>2,336,728</b>	<b>1,998,374</b>	<b>(33,608)</b>	<b>(34,054)</b>	<b>21.6%</b>
Southwest	A	31	7,204,729	943,583	849,194	(149,325)	(57,728)	11.8%
	B	127	9,696,656	1,788,182	1,486,254	(37,147)	53,639	15.3%
	C	25	1,006,890	140,279	156,282	54,685	97,809	15.5%
	<b>Subtotal</b>	<b>183</b>	<b>17,908,275</b>	<b>2,872,044</b>	<b>2,491,730</b>	<b>(131,787)</b>	<b>93,720</b>	<b>13.9%</b>
West	A	19	4,792,924	1,027,847	998,009	(3,513)	(63,402)	20.8%
	B	64	5,741,985	1,011,276	986,170	54,635	53,994	17.2%
	C	8	612,804	31,379	31,379	2,579	(1,383)	5.1%
	<b>Subtotal</b>	<b>91</b>	<b>11,147,713</b>	<b>2,070,502</b>	<b>2,015,558</b>	<b>53,701</b>	<b>(10,791)</b>	<b>18.1%</b>
Suburban	A	67	14,549,285	2,623,315	2,302,880	(151,999)	(41,457)	15.8%
	B	488	32,130,948	6,180,071	5,706,190	(139,984)	(201,576)	17.8%
	C	105	5,102,337	644,429	500,225	91,307	152,284	9.8%
	<b>Subtotal</b>	<b>660</b>	<b>51,782,570</b>	<b>9,447,815</b>	<b>8,509,295</b>	<b>(200,676)</b>	<b>(90,749)</b>	<b>16.4%</b>
<b>Grand Total</b>		<b>845</b>	<b>93,413,449</b>	<b>17,641,001</b>	<b>16,923,107</b>	<b>(79,229)</b>	<b>(14,551)</b>	<b>18.1%</b>



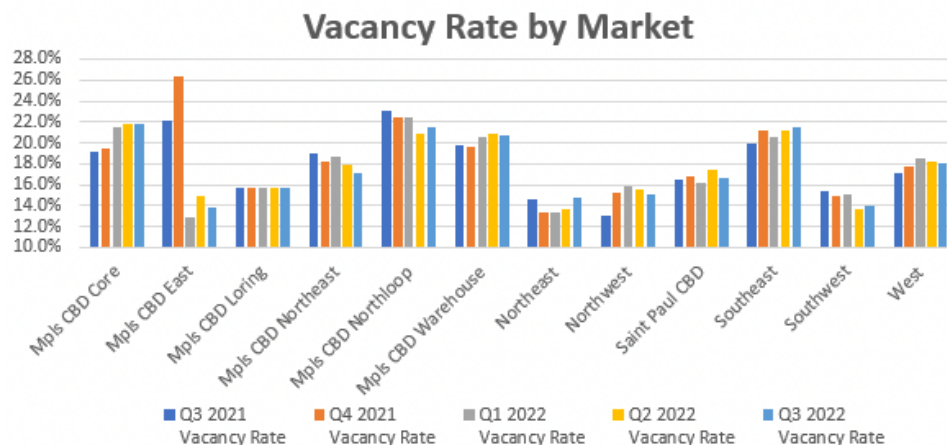
# Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Mpls CBD Core	A	15.9%	16.2%	18.9%	18.9%	18.7%
	B	26.1%	26.2%	27.7%	28.6%	28.6%
	C	21.9%	21.9%	21.9%	21.9%	23.0%
	Subtotal	19.1%	19.4%	21.5%	21.9%	21.8%
Mpls CBD East	A	1.6%	1.6%	5.6%	5.6%	5.6%
	B	32.6%	32.2%	6.5%	6.5%	5.7%
	C	14.4%	46.9%	46.3%	58.3%	54.3%
	Subtotal	22.2%	26.4%	12.9%	14.9%	13.8%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	11.4%	6.1%	6.1%	6.1%	6.1%
	B	22.3%	22.3%	22.9%	22.0%	21.2%
	C	7.1%	5.4%	4.6%	3.6%	2.9%
	Subtotal	19.0%	18.3%	18.6%	17.8%	17.1%
Mpls CBD Northloop	A	18.8%	17.0%	17.8%	16.2%	16.2%
	B	26.8%	26.9%	26.1%	24.4%	25.4%
	C	30.4%	34.4%	32.8%	31.7%	34.6%
	Subtotal	23.0%	22.5%	22.4%	20.8%	21.5%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	22.2%	22.1%	23.1%	22.7%	22.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	19.8%	19.7%	20.5%	20.9%	20.7%
Mpls CBD	A	15.8%	15.9%	18.4%	18.3%	18.1%
	B	25.3%	25.4%	25.2%	25.4%	25.3%
	C	15.9%	19.1%	18.6%	20.1%	20.3%
	Subtotal	19.5%	19.8%	21.0%	21.1%	21.0%



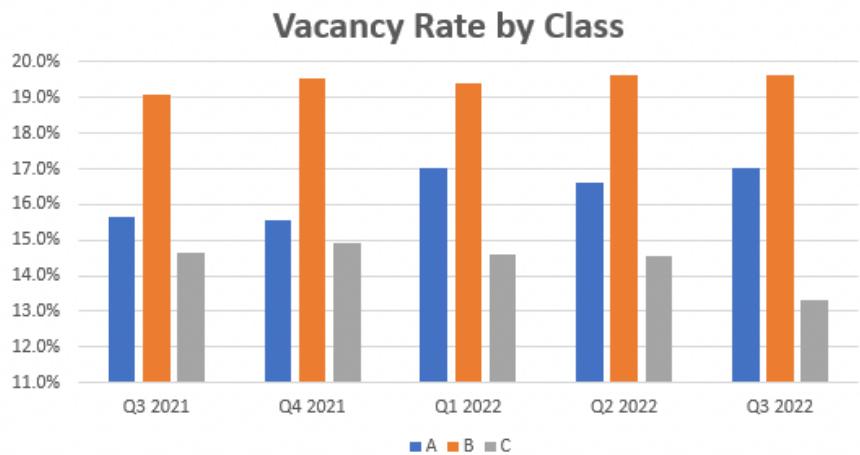
# Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Northeast	A	19.5%	17.9%	15.7%	15.7%	15.7%
	B	15.2%	14.3%	14.6%	15.2%	16.9%
	C	10.7%	8.1%	7.2%	6.4%	5.9%
	<b>Subtotal</b>	<b>14.5%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.6%</b>	<b>14.8%</b>
Northwest	A	7.5%	23.6%	23.6%	25.0%	25.5%
	B	14.5%	15.1%	15.8%	15.0%	14.7%
	C	9.1%	9.3%	10.1%	11.0%	7.7%
	<b>Subtotal</b>	<b>13.0%</b>	<b>15.2%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>15.0%</b>
Saint Paul CBD	A	14.1%	14.5%	14.8%	15.8%	15.7%
	B	17.4%	17.9%	15.9%	17.6%	16.2%
	C	25.1%	25.2%	29.6%	29.8%	29.7%
	<b>Subtotal</b>	<b>16.4%</b>	<b>16.8%</b>	<b>16.1%</b>	<b>17.5%</b>	<b>16.7%</b>
Southeast	A	24.8%	21.3%	18.8%	16.4%	16.2%
	B	19.9%	22.5%	22.4%	23.9%	24.6%
	C	13.8%	14.3%	14.2%	14.3%	13.7%
	<b>Subtotal</b>	<b>19.9%</b>	<b>21.2%</b>	<b>20.6%</b>	<b>21.2%</b>	<b>21.6%</b>
Southwest	A	12.0%	11.0%	11.2%	9.7%	11.8%
	B	16.9%	16.8%	17.0%	15.9%	15.3%
	C	24.9%	25.2%	22.9%	21.0%	15.5%
	<b>Subtotal</b>	<b>15.4%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>13.7%</b>	<b>13.9%</b>
West	A	19.1%	19.0%	20.7%	20.2%	20.8%
	B	16.7%	17.9%	18.1%	18.0%	17.2%
	C	5.2%	4.9%	5.7%	5.5%	5.1%
	<b>Subtotal</b>	<b>17.1%</b>	<b>17.7%</b>	<b>18.5%</b>	<b>18.2%</b>	<b>18.1%</b>
Suburban	A	15.8%	15.4%	15.8%	14.6%	15.8%
	B	16.8%	17.4%	17.6%	17.6%	17.8%
	C	13.4%	12.7%	12.1%	11.6%	9.8%
	<b>Subtotal</b>	<b>16.2%</b>	<b>16.4%</b>	<b>16.5%</b>	<b>16.2%</b>	<b>16.4%</b>
<b>Grand Total</b>		<b>17.4%</b>	<b>17.6%</b>	<b>18.1%</b>	<b>18.1%</b>	<b>18.1%</b>

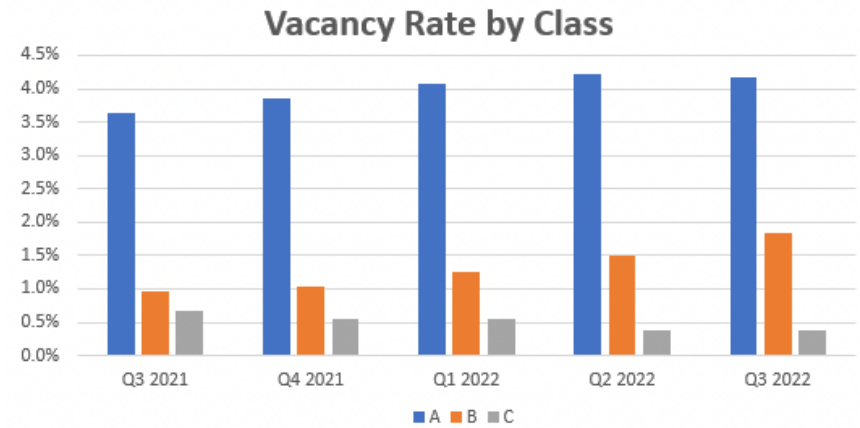


# Vacancy Rates by Building Class (Multi-Tenant)

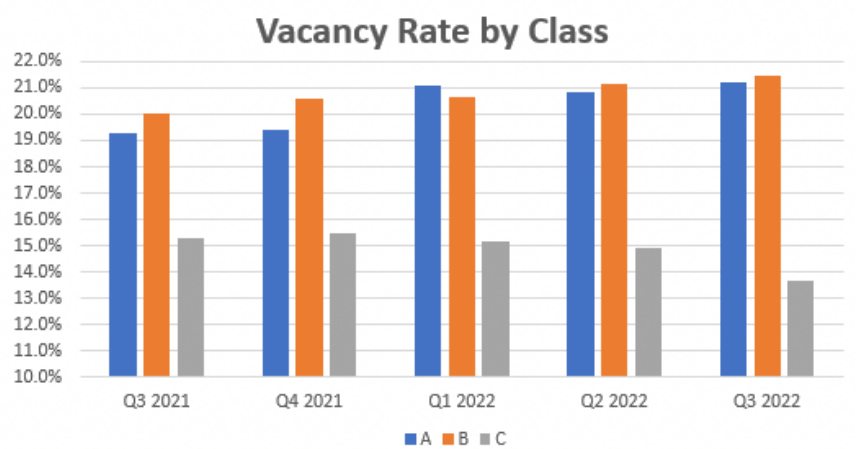
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)

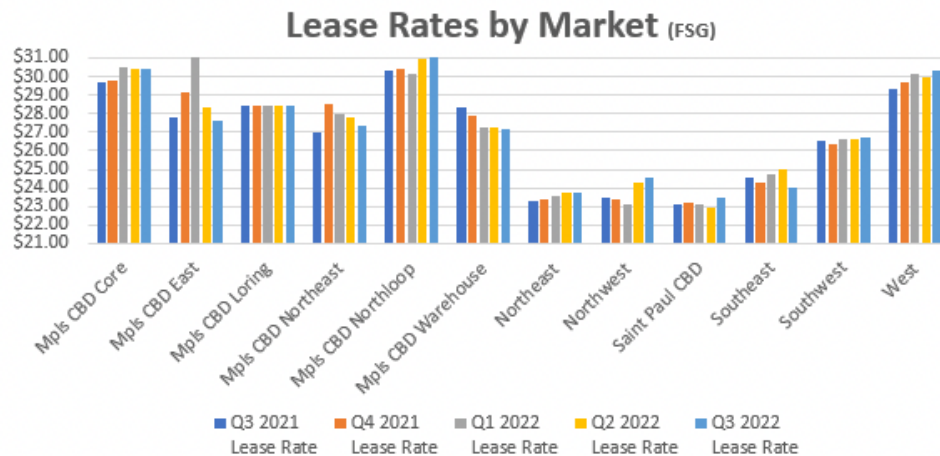


## Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate
Mpls CBD Core	A	\$33.33	\$33.30	\$34.01	\$34.01	\$34.04
	B	\$27.35	\$27.06	\$26.99	\$26.80	\$26.93
	C	\$28.05	\$28.05	\$26.68	\$26.68	\$28.69
	Subtotal	\$29.68	\$29.74	\$30.49	\$30.40	\$30.43
Mpls CBD East	A	\$33.42	\$33.42	\$32.42	\$32.42	\$32.42
	B	\$25.95	\$27.71	\$31.42	\$31.42	\$27.71
	C	\$27.92	\$27.92	\$27.92	\$22.67	\$22.67
	Subtotal	\$27.84	\$29.19	\$31.05	\$28.32	\$27.60
Mpls CBD Loring	B	\$28.42	\$28.42	\$28.42	\$28.42	\$28.42
	C					
	Subtotal	\$28.42	\$28.42	\$28.42	\$28.42	\$28.42
Mpls CBD Northeast	A	\$29.17	\$29.17			\$28.92
	B	\$27.44	\$28.61	\$28.09	\$28.02	\$27.16
	C	\$24.67	\$27.98	\$27.17	\$25.85	\$27.89
	Subtotal	\$26.97	\$28.55	\$27.98	\$27.78	\$27.39
Mpls CBD Northloop	A	\$33.96	\$34.38	\$33.96	\$34.63	\$34.63
	B	\$29.63	\$29.61	\$29.19	\$29.70	\$30.34
	C	\$23.92	\$23.92	\$23.92	\$26.99	\$27.01
	Subtotal	\$30.36	\$30.44	\$30.18	\$30.91	\$31.33
Mpls CBD Warehouse	A					
	B	\$28.30	\$27.85	\$27.23	\$27.23	\$27.18
	C					
	Subtotal	\$28.30	\$27.85	\$27.23	\$27.23	\$27.18
Mpls CBD	A	\$33.25	\$33.32	\$33.86	\$33.98	\$33.78
	B	\$27.88	\$28.24	\$27.92	\$27.93	\$27.74
	C	\$25.83	\$27.41	\$26.57	\$25.12	\$26.39
	Subtotal	\$28.92	\$29.39	\$29.57	\$29.46	\$29.42

# Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate
Northeast	A	\$28.92	\$28.92	\$28.92	\$28.92	\$28.92
	B	\$23.41	\$23.60	\$23.60	\$23.74	\$23.74
	C	\$21.03	\$20.30	\$21.64	\$22.05	\$22.12
	<b>Subtotal</b>	<b>\$23.26</b>	<b>\$23.41</b>	<b>\$23.52</b>	<b>\$23.71</b>	<b>\$23.71</b>
Northwest	A	\$31.92				
	B	\$23.76	\$23.84	\$23.57	\$24.74	\$24.96
	C	\$20.54	\$20.78	\$20.82	\$22.00	\$22.50
	<b>Subtotal</b>	<b>\$23.49</b>	<b>\$23.37</b>	<b>\$23.08</b>	<b>\$24.25</b>	<b>\$24.56</b>
Saint Paul CBD	A	\$27.25	\$27.25	\$26.80	\$26.80	\$27.94
	B	\$20.72	\$20.67	\$21.37	\$21.38	\$21.88
	C	\$20.77	\$23.25	\$21.39	\$20.91	\$20.23
	<b>Subtotal</b>	<b>\$23.08</b>	<b>\$23.25</b>	<b>\$23.11</b>	<b>\$22.94</b>	<b>\$23.49</b>
Southeast	A	\$30.59	\$30.75	\$31.27	\$30.43	\$30.32
	B	\$24.62	\$24.46	\$24.89	\$25.07	\$23.89
	C	\$20.85	\$19.61	\$19.75	\$20.09	\$19.79
	<b>Subtotal</b>	<b>\$24.55</b>	<b>\$24.27</b>	<b>\$24.77</b>	<b>\$24.96</b>	<b>\$24.00</b>
Southwest	A	\$31.87	\$31.52	\$32.49	\$31.95	\$32.61
	B	\$25.31	\$25.39	\$25.32	\$25.67	\$25.83
	C	\$22.60	\$22.60	\$23.11	\$23.80	\$22.19
	<b>Subtotal</b>	<b>\$26.51</b>	<b>\$26.38</b>	<b>\$26.59</b>	<b>\$26.61</b>	<b>\$26.74</b>
West	A	\$34.79	\$35.00	\$34.94	\$35.08	\$36.41
	B	\$27.45	\$27.91	\$28.49	\$27.35	\$28.06
	C	\$23.81	\$23.88	\$23.88	\$26.42	\$23.95
	<b>Subtotal</b>	<b>\$29.32</b>	<b>\$29.69</b>	<b>\$30.11</b>	<b>\$30.00</b>	<b>\$30.32</b>
Suburban	A	\$32.59	\$32.55	\$33.12	\$32.84	\$33.47
	B	\$24.81	\$24.92	\$25.07	\$25.17	\$25.11
	C	\$21.62	\$21.21	\$21.67	\$22.44	\$21.76
	<b>Subtotal</b>	<b>\$25.53</b>	<b>\$25.51</b>	<b>\$25.79</b>	<b>\$25.90</b>	<b>\$25.88</b>
<b>Grand Total</b>		<b>\$26.03</b>	<b>\$26.08</b>	<b>\$26.34</b>	<b>\$26.39</b>	<b>\$26.39</b>

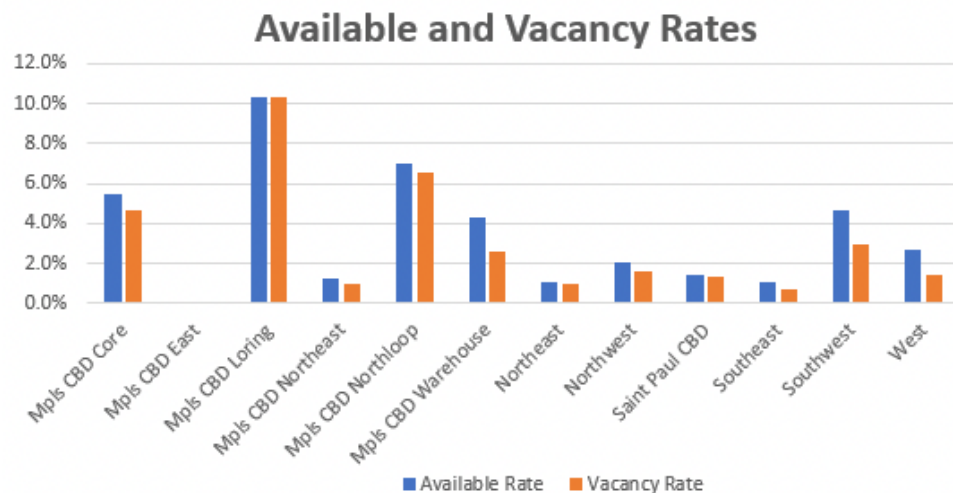


# Market Statistics by Market (Sublease Multi-Tenant)

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	17,150,455	1,320,475	1,151,093	(607)	(2,567)	6.7%
	B	33	7,561,937	83,247	45,830	(38,361)	(38,589)	0.6%
	C	6	715,396			0	0	0.0%
	<b>Subtotal</b>	<b>63</b>	<b>25,427,788</b>	<b>1,403,722</b>	<b>1,196,923</b>	<b>(38,968)</b>	<b>(41,156)</b>	<b>4.7%</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	26	2,216,310	34,896	29,696	0	(17,635)	1.3%
	C	7	488,191	2,476		0	0	0.0%
	<b>Subtotal</b>	<b>34</b>	<b>2,896,111</b>	<b>37,372</b>	<b>29,696</b>	<b>0</b>	<b>(17,635)</b>	<b>1.0%</b>
Mpls CBD Northloop	A	5	1,203,483	103,528	87,231	(1,065)	(49,979)	7.2%
	B	15	992,657	60,150	68,462	0	(4,500)	6.9%
	C	3	186,976	2,341		0	0	0.0%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>166,019</b>	<b>155,693</b>	<b>(1,065)</b>	<b>(54,479)</b>	<b>6.5%</b>
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	81,031	49,378	(21,039)	(29,682)	3.0%
	C	1	69,250			0	0	0.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>81,031</b>	<b>49,378</b>	<b>(21,039)</b>	<b>(29,682)</b>	<b>2.6%</b>
Mpls CBD	A	34	19,046,019	1,424,003	1,238,324	(1,672)	(52,546)	6.5%
	B	92	13,062,506	273,964	208,006	(59,400)	(90,406)	1.6%
	C	21	1,658,558	4,817		0	0	0.0%
	<b>Subtotal</b>	<b>147</b>	<b>33,767,083</b>	<b>1,702,784</b>	<b>1,446,330</b>	<b>(61,072)</b>	<b>(142,952)</b>	<b>4.3%</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	100,861	89,742	(9,356)	(60,389)	1.2%
	C	30	1,693,262			0	0	0.0%
	<b>Subtotal</b>	<b>153</b>	<b>9,240,525</b>	<b>100,861</b>	<b>89,742</b>	<b>(9,356)</b>	<b>(60,389)</b>	<b>1.0%</b>
Northwest	A	2	465,244	25,307	23,895	0	(23,895)	5.1%
	B	64	3,212,819	62,734	44,271	(3,401)	(1,884)	1.4%
	C	13	539,855			0	0	0.0%
	<b>Subtotal</b>	<b>79</b>	<b>4,217,918</b>	<b>88,041</b>	<b>68,166</b>	<b>(3,401)</b>	<b>(25,779)</b>	<b>1.6%</b>
Saint Paul CBD	A	9	3,256,631	10,308	10,308	20,692	43,211	0.3%
	B	23	4,223,362	96,372	91,449	(360)	(85,207)	2.2%
	C	6	383,803	2,768	2,768	0	0	0.7%
	<b>Subtotal</b>	<b>38</b>	<b>7,863,796</b>	<b>109,448</b>	<b>104,525</b>	<b>20,332</b>	<b>(41,996)</b>	<b>1.3%</b>
Southeast	A	14	1,771,312	27,939	10,309	(10,309)	(10,309)	0.6%
	B	111	6,247,301	68,322	57,186	(21,088)	20,922	0.9%
	C	29	1,249,526			0	0	0.0%
	<b>Subtotal</b>	<b>154</b>	<b>9,268,139</b>	<b>96,261</b>	<b>67,495</b>	<b>(31,397)</b>	<b>10,613</b>	<b>0.7%</b>
Southwest	A	31	7,204,729	282,562	181,084	9,129	(87,355)	2.5%
	B	127	9,696,656	551,265	356,777	(69,046)	(126,422)	3.7%
	C	25	1,006,890	5,166		0	0	0.0%
	<b>Subtotal</b>	<b>183</b>	<b>17,908,275</b>	<b>838,993</b>	<b>537,861</b>	<b>(59,917)</b>	<b>(213,777)</b>	<b>3.0%</b>
West	A	19	4,792,924	105,212	73,317	0	(7,500)	1.5%
	B	64	5,741,985	101,218	59,374	(378)	(54,724)	1.0%
	C	8	612,804	90,947	23,646	0	13,254	3.9%
	<b>Subtotal</b>	<b>91</b>	<b>11,147,713</b>	<b>297,377</b>	<b>156,337</b>	<b>(378)</b>	<b>(48,970)</b>	<b>1.4%</b>
Suburban	A	67	14,549,285	441,020	288,605	(1,180)	(129,059)	2.0%
	B	488	32,130,948	884,400	607,350	(103,269)	(222,497)	1.9%
	C	105	5,102,337	96,113	23,646	0	13,254	0.5%
	<b>Subtotal</b>	<b>660</b>	<b>51,782,570</b>	<b>1,421,533</b>	<b>919,601</b>	<b>(104,449)</b>	<b>(338,302)</b>	<b>1.8%</b>
<b>Grand Total</b>		<b>845</b>	<b>93,413,449</b>	<b>3,233,765</b>	<b>2,470,456</b>	<b>(145,189)</b>	<b>(523,250)</b>	<b>2.6%</b>

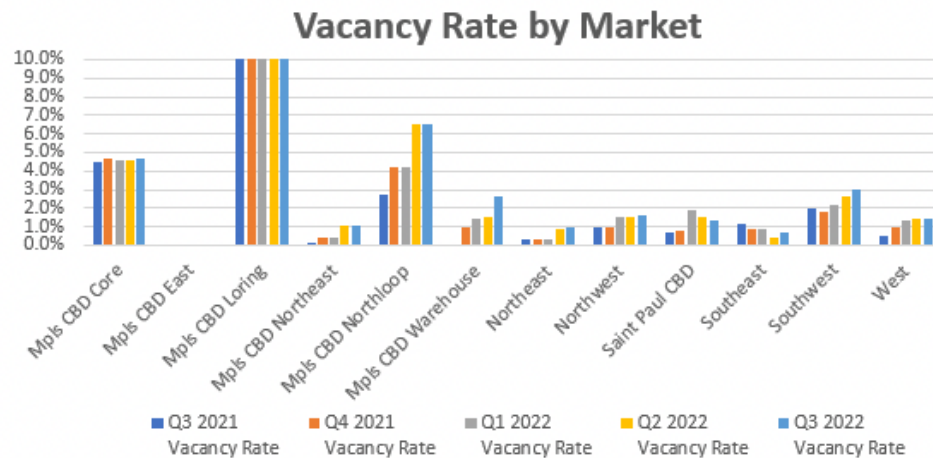


## Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Mpls CBD Core	A	6.6%	6.9%	6.7%	6.7%	6.7%
	B	0.1%	0.1%	0.0%	0.1%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.5%	4.7%	4.6%	4.6%	4.7%
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	0.2%	0.6%	0.5%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.2%	0.4%	0.4%	1.0%	1.0%
Mpls CBD Northloop	A	0.5%	3.1%	3.1%	7.2%	7.2%
	B	5.8%	6.4%	6.4%	6.9%	6.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	2.7%	4.2%	4.2%	6.5%	6.5%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	1.2%	1.7%	1.7%	3.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	1.0%	1.5%	1.5%	2.6%
Mpls CBD	A	6.0%	6.4%	6.2%	6.5%	6.5%
	B	0.6%	0.9%	0.9%	1.1%	1.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	3.6%	3.9%	3.9%	4.1%	4.3%

# Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.4%	0.4%	0.4%	1.1%	1.2%
	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>0.9%</b>	<b>1.0%</b>
Northwest	A	0.0%	0.0%	5.1%	5.1%	5.1%
	B	1.3%	1.3%	1.3%	1.3%	1.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.6%</b>
Saint Paul CBD	A	1.5%	1.6%	1.7%	1.0%	0.3%
	B	0.1%	0.1%	2.1%	2.1%	2.2%
	C	0.7%	0.7%	0.7%	0.7%	0.7%
	<b>Subtotal</b>	<b>0.7%</b>	<b>0.8%</b>	<b>1.9%</b>	<b>1.6%</b>	<b>1.3%</b>
Southeast	A	1.0%	0.0%	0.0%	0.0%	0.6%
	B	1.2%	1.2%	1.3%	0.6%	0.9%
	C	0.7%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.1%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>0.7%</b>
Southwest	A	1.7%	1.3%	2.3%	2.6%	2.5%
	B	2.4%	2.3%	2.3%	2.9%	3.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>2.0%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.7%</b>	<b>3.0%</b>
West	A	0.4%	1.4%	1.5%	1.5%	1.5%
	B	0.1%	0.1%	0.6%	1.0%	1.0%
	C	6.0%	6.0%	6.0%	3.9%	3.9%
	<b>Subtotal</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.4%</b>
Suburban	A	1.1%	1.1%	1.8%	2.0%	2.0%
	B	1.2%	1.2%	1.3%	1.6%	1.9%
	C	0.9%	0.7%	0.7%	0.5%	0.5%
	<b>Subtotal</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.8%</b>
<b>Grand Total</b>		<b>2.0%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.6%</b>





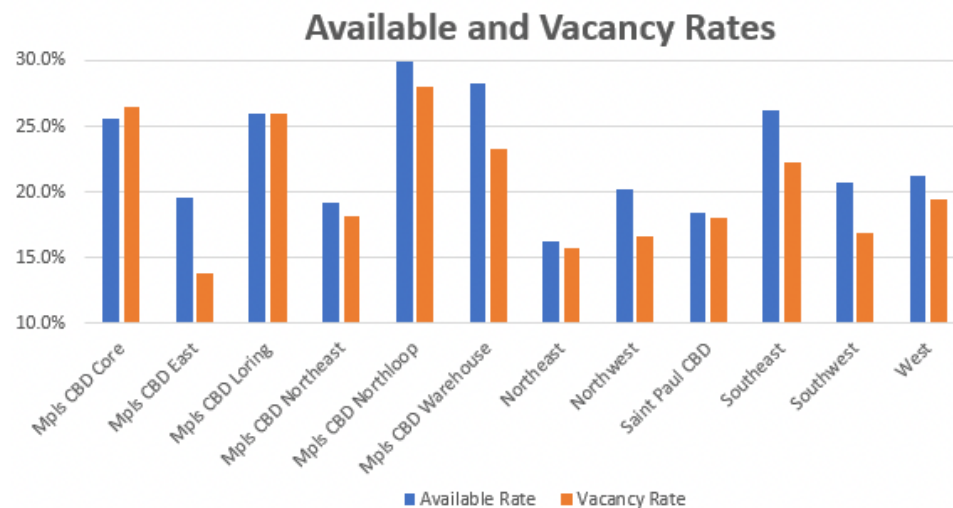
# Market Statistics by Market (Total Multi-Tenant)

## (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	17,150,455	4,252,140	4,360,316	29,754	30,785	25.4%
	B	33	7,561,937	2,102,637	2,212,085	(41,946)	(247,788)	29.3%
	C	6	715,396	164,127	164,600	(7,878)	(7,878)	23.0%
	Subtotal	63	25,427,788	6,518,904	6,737,001	(20,070)	(224,881)	26.5%
Mpls CBD East	A	3	318,955	30,989	17,891	0	(12,666)	5.6%
	B	3	533,812	76,030	30,364	4,190	213,672	5.7%
	C	3	171,897	93,370	93,370	6,925	(12,705)	54.3%
	Subtotal	9	1,024,664	200,389	141,625	11,115	188,301	13.8%
Mpls CBD Loring	B	2	114,683	36,836	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	36,836	36,836	0	0	26.0%
Mpls CBD Northeast	A	1	191,610	24,641	11,755	0	0	6.1%
	B	26	2,216,310	494,293	499,492	17,261	(7,031)	22.5%
	C	7	488,191	35,576	14,393	3,418	12,109	2.9%
	Subtotal	34	2,896,111	554,510	525,640	20,679	5,078	18.1%
Mpls CBD Northloop	A	5	1,203,483	298,861	282,564	(1,263)	(40,917)	23.5%
	B	15	992,657	341,485	320,169	(9,817)	11,253	32.3%
	C	3	186,976	71,457	64,658	(5,478)	(261)	34.6%
	Subtotal	23	2,383,116	711,803	667,391	(16,558)	(29,925)	28.0%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	505,942	419,679	(17,781)	(37,512)	25.5%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	536,409	441,097	(17,781)	(37,512)	23.3%
Mpls CBD	A	34	19,046,019	4,637,098	4,693,944	28,491	(22,798)	24.6%
	B	92	13,062,506	3,557,223	3,518,625	(48,093)	(67,406)	26.9%
	C	21	1,658,558	364,530	337,021	(3,013)	(8,735)	20.3%
	Subtotal	147	33,767,083	8,558,851	8,549,590	(22,615)	(98,939)	25.3%

# 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	0	6,963	15.7%
	B	122	7,232,187	1,295,486	1,311,578	(133,335)	(256,163)	18.1%
	C	30	1,693,262	142,744	99,440	9,484	37,378	5.9%
	<b>Subtotal</b>	<b>153</b>	<b>9,240,525</b>	<b>1,502,795</b>	<b>1,460,537</b>	<b>(123,851)</b>	<b>(211,822)</b>	<b>15.8%</b>
Northwest	A	2	465,244	156,953	142,585	(2,453)	(32,949)	30.6%
	B	64	3,212,819	661,073	517,009	6,486	7,776	16.1%
	C	13	539,855	36,622	41,410	18,079	11,203	7.7%
	<b>Subtotal</b>	<b>79</b>	<b>4,217,918</b>	<b>854,648</b>	<b>701,004</b>	<b>22,112</b>	<b>(13,970)</b>	<b>16.6%</b>
Saint Paul CBD	A	9	3,256,631	580,324	522,443	23,282	2,514	16.0%
	B	23	4,223,362	770,680	775,736	79,640	5,117	18.4%
	C	6	383,803	95,563	116,898	400	(17,442)	30.5%
	<b>Subtotal</b>	<b>38</b>	<b>7,863,796</b>	<b>1,446,567</b>	<b>1,415,077</b>	<b>103,322</b>	<b>(9,811)</b>	<b>18.0%</b>
Southeast	A	14	1,771,312	483,613	297,777	(7,017)	71,455	16.8%
	B	111	6,247,301	1,655,971	1,596,378	(64,468)	(102,173)	25.6%
	C	29	1,249,526	293,405	171,714	6,480	7,277	13.7%
	<b>Subtotal</b>	<b>154</b>	<b>9,268,139</b>	<b>2,432,989</b>	<b>2,065,869</b>	<b>(65,005)</b>	<b>(23,441)</b>	<b>22.3%</b>
Southwest	A	31	7,204,729	1,226,145	1,030,278	(140,196)	(145,083)	14.3%
	B	127	9,696,656	2,339,447	1,840,489	(103,651)	(70,241)	19.0%
	C	25	1,006,890	145,445	156,282	54,685	97,809	15.5%
	<b>Subtotal</b>	<b>183</b>	<b>17,908,275</b>	<b>3,711,037</b>	<b>3,027,049</b>	<b>(189,162)</b>	<b>(117,515)</b>	<b>16.9%</b>
West	A	19	4,792,924	1,133,059	1,071,326	(3,513)	(70,902)	22.4%
	B	64	5,741,985	1,112,494	1,045,544	54,257	(730)	18.2%
	C	8	612,804	122,326	55,025	2,579	11,871	9.0%
	<b>Subtotal</b>	<b>91</b>	<b>11,147,713</b>	<b>2,367,879</b>	<b>2,171,895</b>	<b>53,323</b>	<b>(59,761)</b>	<b>19.5%</b>
Suburban	A	67	14,549,285	3,064,335	2,591,485	(153,179)	(170,516)	17.8%
	B	488	32,130,948	7,064,471	6,310,998	(240,711)	(421,531)	19.6%
	C	105	5,102,337	740,542	523,871	91,307	165,538	10.3%
	<b>Subtotal</b>	<b>660</b>	<b>51,782,570</b>	<b>10,869,348</b>	<b>9,426,354</b>	<b>(302,583)</b>	<b>(426,509)</b>	<b>18.2%</b>
<b>Grand Total</b>		<b>845</b>	<b>93,413,449</b>	<b>20,874,766</b>	<b>19,391,021</b>	<b>(221,876)</b>	<b>(535,259)</b>	<b>20.8%</b>



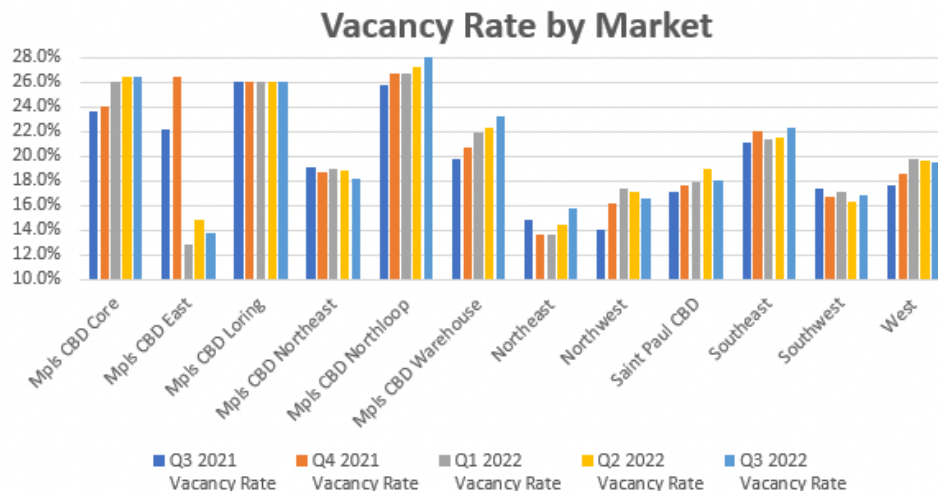
# Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

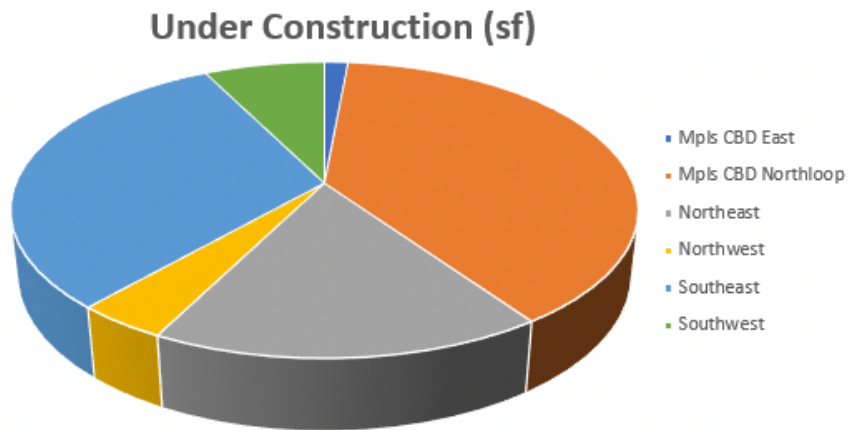
Market	Bldg Class	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	22.6%	23.1%	25.6%	25.6%	25.4%
	B	26.1%	26.3%	27.7%	28.7%	29.3%
	C	21.9%	21.9%	21.9%	21.9%	23.0%
	Subtotal	23.6%	24.1%	26.1%	26.4%	26.5%
Mpls CBD East	A	1.6%	1.6%	5.6%	5.6%	5.6%
	B	32.6%	32.2%	6.5%	6.5%	5.7%
	C	14.4%	46.9%	46.3%	58.3%	54.3%
	Subtotal	22.2%	26.4%	12.9%	14.9%	13.8%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	26.0%	26.0%
Mpls CBD Northeast	A	11.4%	6.1%	6.1%	6.1%	6.1%
	B	22.5%	22.8%	23.4%	23.3%	22.5%
	C	7.1%	5.4%	4.6%	3.6%	2.9%
	Subtotal	19.1%	18.7%	19.0%	18.9%	18.1%
Mpls CBD Northloop	A	19.3%	20.1%	20.9%	23.4%	23.5%
	B	32.6%	33.4%	32.6%	31.3%	32.3%
	C	30.4%	34.4%	32.8%	31.7%	34.6%
	Subtotal	25.7%	26.7%	26.7%	27.3%	28.0%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	22.2%	23.3%	24.8%	24.5%	25.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	19.8%	20.7%	22.0%	22.4%	23.3%
Mpls CBD	A	21.8%	22.3%	24.6%	24.8%	24.6%
	B	26.0%	26.3%	26.2%	26.6%	26.9%
	C	15.9%	19.1%	18.6%	20.1%	20.3%
	Subtotal	23.1%	23.7%	24.9%	25.3%	25.3%

# Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Northeast	A	19.5%	17.9%	15.7%	15.7%	15.7%
	B	15.6%	14.7%	15.1%	16.3%	18.1%
	C	10.7%	8.1%	7.2%	6.4%	5.9%
	<b>Subtotal</b>	<b>14.9%</b>	<b>13.6%</b>	<b>13.6%</b>	<b>14.5%</b>	<b>15.8%</b>
Northwest	A	7.5%	23.6%	28.7%	30.1%	30.6%
	B	15.8%	16.4%	17.1%	16.3%	16.1%
	C	9.1%	9.3%	10.1%	11.0%	7.7%
	<b>Subtotal</b>	<b>14.0%</b>	<b>16.2%</b>	<b>17.4%</b>	<b>17.1%</b>	<b>16.6%</b>
Saint Paul CBD	A	15.6%	16.1%	16.5%	16.8%	16.0%
	B	17.5%	18.0%	18.0%	19.7%	18.4%
	C	25.9%	25.9%	30.3%	30.6%	30.5%
	<b>Subtotal</b>	<b>17.2%</b>	<b>17.6%</b>	<b>18.0%</b>	<b>19.0%</b>	<b>18.0%</b>
Southeast	A	25.8%	21.3%	18.8%	16.4%	16.8%
	B	21.1%	23.8%	23.6%	24.5%	25.6%
	C	14.5%	14.3%	14.2%	14.3%	13.7%
	<b>Subtotal</b>	<b>21.1%</b>	<b>22.0%</b>	<b>21.5%</b>	<b>21.6%</b>	<b>22.3%</b>
Southwest	A	13.8%	12.3%	13.5%	12.4%	14.3%
	B	19.3%	19.2%	19.3%	18.8%	19.0%
	C	24.9%	25.2%	22.9%	21.0%	15.5%
	<b>Subtotal</b>	<b>17.4%</b>	<b>16.8%</b>	<b>17.2%</b>	<b>16.4%</b>	<b>16.9%</b>
West	A	19.4%	20.4%	22.2%	21.8%	22.4%
	B	16.8%	18.0%	18.7%	19.0%	18.2%
	C	11.2%	10.9%	11.7%	9.4%	9.0%
	<b>Subtotal</b>	<b>17.6%</b>	<b>18.6%</b>	<b>19.8%</b>	<b>19.6%</b>	<b>19.5%</b>
Suburban	A	16.9%	16.5%	17.6%	16.6%	17.8%
	B	18.0%	18.6%	18.8%	19.1%	19.6%
	C	14.3%	13.4%	12.8%	12.1%	10.3%
	<b>Subtotal</b>	<b>17.4%</b>	<b>17.5%</b>	<b>17.9%</b>	<b>17.7%</b>	<b>18.2%</b>
<b>Grand Total</b>		<b>19.4%</b>	<b>19.7%</b>	<b>20.4%</b>	<b>20.6%</b>	<b>20.8%</b>

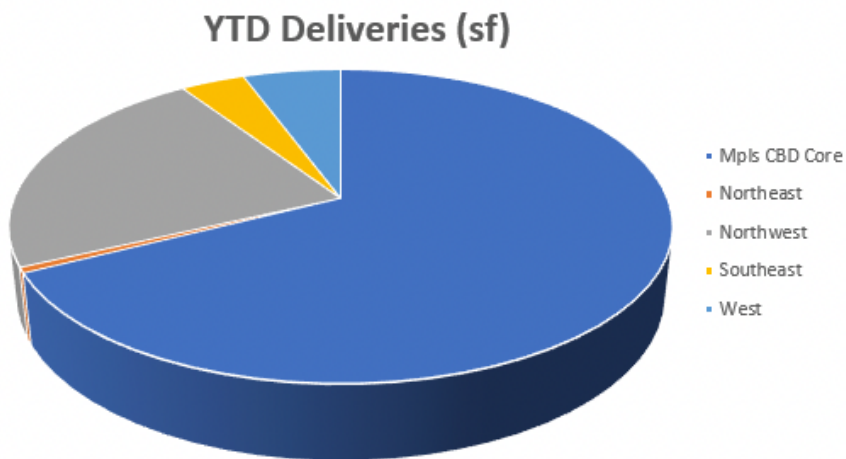


# New Developments



Market	Bldg (sf)
Mpls CBD East	13,500
Mpls CBD Northloop	365,000
Northeast	160,800
Northwest	37,600
Southeast	291,902
Southwest	69,400
<b>Grand Total</b>	<b>938,202</b>

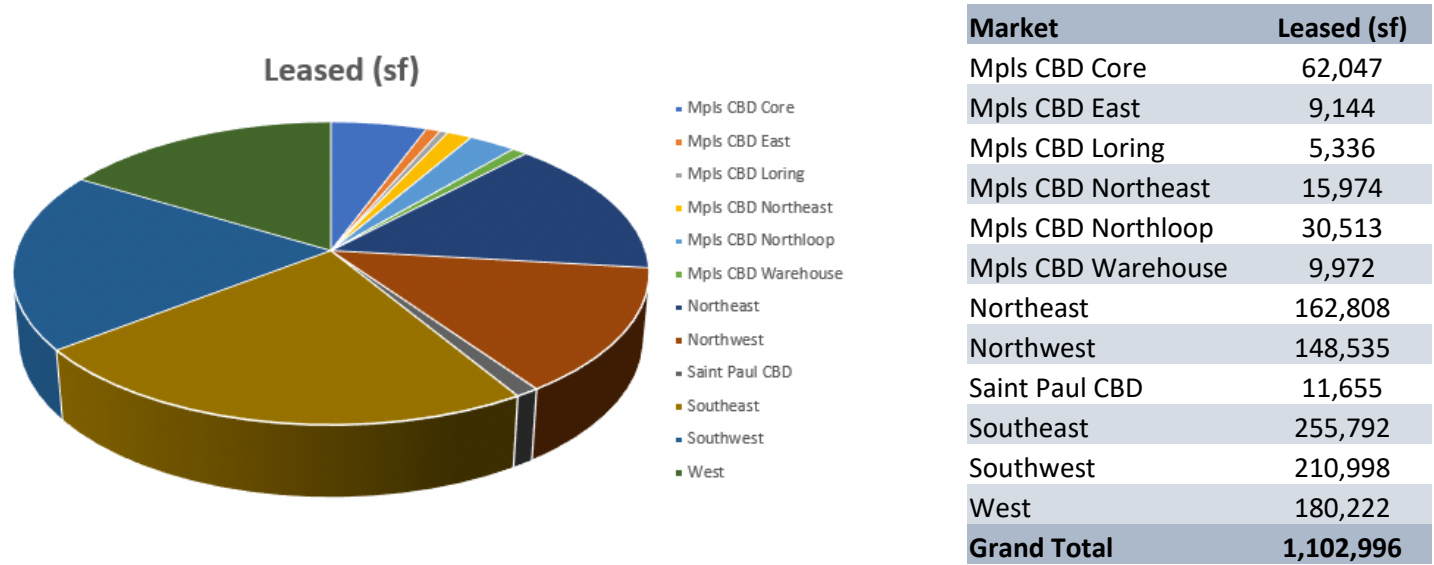
# Year To Date Deliveries



Market	Bldg (sf)
Mpls CBD Core	547,024
Northeast	4,552
Northwest	182,533
Southeast	30,200
West	45,846
<b>Grand Total</b>	<b>810,155</b>

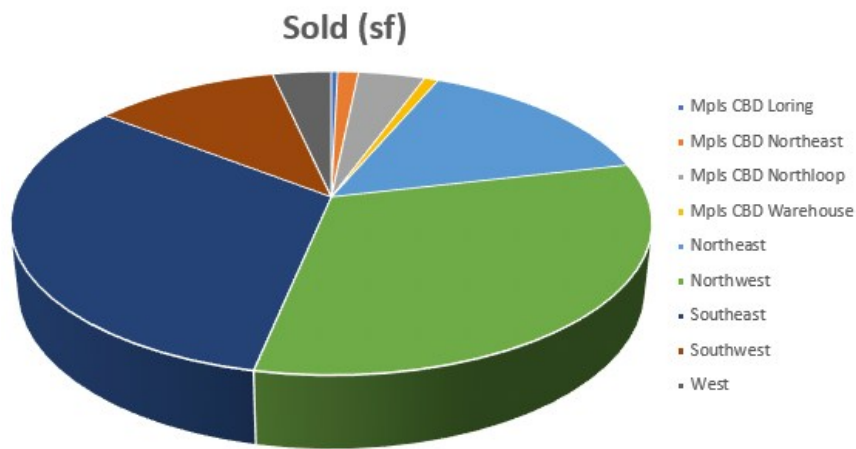
# Leasing Activity

Property	Size (sf)	Market	Tenant	Landlord
Lakeville Health 18465 185th St W	78,500	Southeast	Allina Health	Lakeville MOB Partners LLC
Two Carlson Parkway 2 Carlson Pkwy	26,444	West	Roers	One Two Holding LLC
Gateway Corporate Center 576 Bielenberg Dr	24,188	Southeast	Dermatology Consultants	George F Eyde Family LLC
Northland Corporate Center 7225 Northland Dr N	22,000	Northwest	Snap Install	OC Ventures LLC
Lakeville Health 18465 185th St W	22,000	Southeast	MNGI	Lakeville MOB Partners LLC



# Sales Activity

Property	Price	Market	Buyer	Seller
Broadway Ridge 3001 Broadway St NE	\$42,100,000	Mpls CBD Northeast	Bli Lahatz Broadway, LLC; Broadway Ridge Partners, LLC	3001 Broadway Ridge LLC
13001 Co Rd No 10	\$20,400,000	Northwest	SPRC Land Ventures Plymouth LLC	Prudential Insurance Company of America
South Loop Office Center 2001 Killebrew Dr	\$18,700,000	Southeast	MSP BLN Office, L.L.C.	BLN Office Park Properties LLC
New Brighton Office Center 119 14th St NW	\$18,500,000	Northeast	EWR Minot \ Office Building, LLC et al	AX US L.P.
Centennial Crossings 4401 W 76th St	\$15,320,000	Southwest	City of Edina	Sterling Properties LLLP



Market	Sold (sf)
Mpls CBD Loring	9,362
Mpls CBD Northeast	31,417
Mpls CBD Northloop	100,170
Mpls CBD Warehouse	20,901
Northeast	377,972
Northwest	804,496
Southeast	812,985
Southwest	278,069
West	88,289
<b>Grand Total</b>	<b>2,523,661</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.

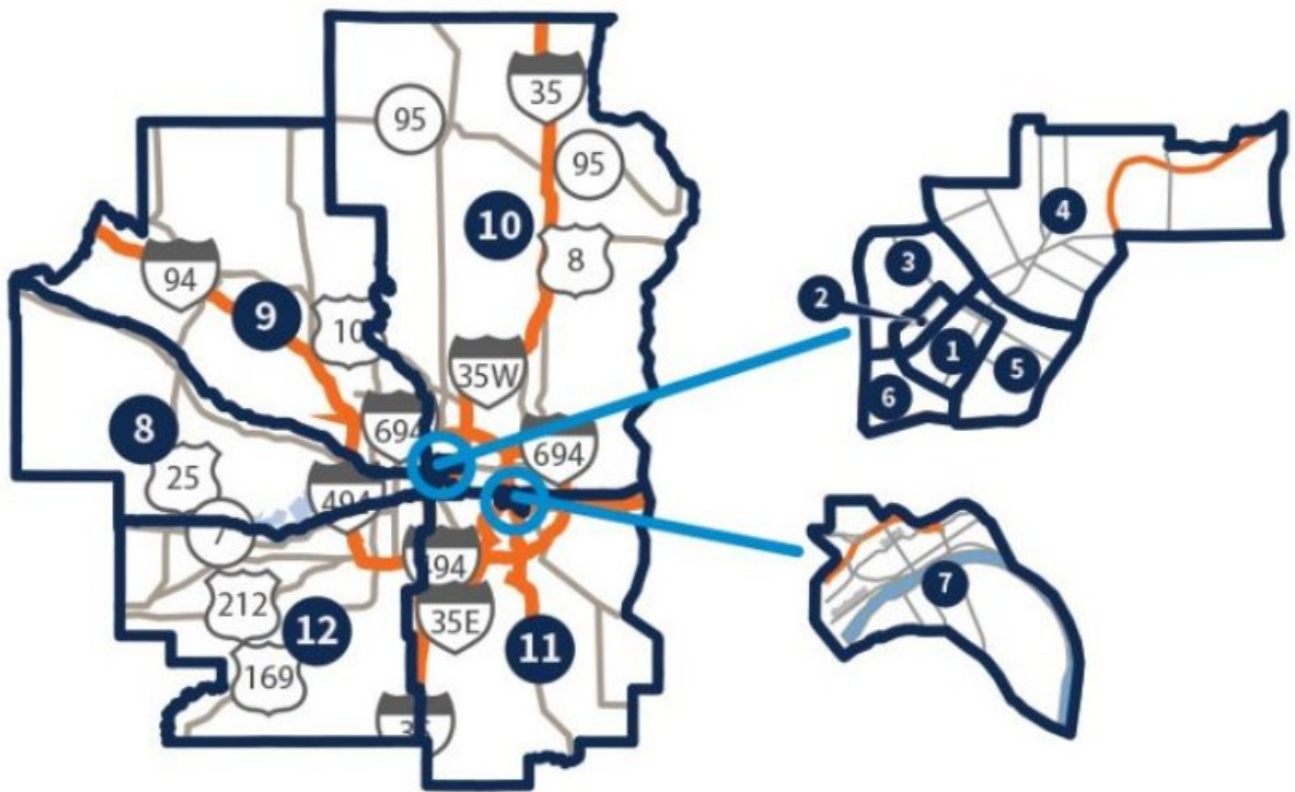
**The Mpls-St Paul tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.**

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

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