

Market

Trends

Q4 2022

Mpls/St Paul - Office



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MARKET TRENDS

Q4 2022 | Mpls-St Paul | Office

Employment

	Current	Y-o-Y
Employment	1,990,976	
Area Unemployment	1.9	
U.S. Unemployment	3.6	
Office Jobs	534,500	

Source: BLS

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

Market Recap

All Properties

Total Inventory (sf)	129,670,689
Total # of Bldgs (tracked)	1,047
Absorption	(546,975)
Vacancy	16.1%
Asking Rate (FSG)	\$26.08
New Construction (sf)	846,081

Multi-tenant Properties

Total Inventory (sf)	93,157,024
Total # of Bldgs (tracked)	852
Absorption	122,082
Vacancy	20.4%
Asking Rate (FSG)	\$26.09

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) decreased 30 basis points to 1.9% for November 2022 from 2.2% for November 2021. The unemployment rate for the US was at 3.6% in November 2022 down from 4.2% last year. State of Minnesota unemployment rate was 2.3%. The Mpls-St Paul MSA saw an increase in job growth as well as an increase in office job growth in professional, financial and information with 19,800 during the same period.

Market Overview

The Mpls-St Paul office market, consisting of 129 msf of space in seven counties across the metro saw (546,900) sf negative absorption for Q4 2022 and shows an overall vacancy rate of 16.1% for all properties. This quarter showed (92,700) sf of direct negative absorption while subleases accounted for (454,000) sf negative absorption. Multi-tenant only properties posted 20.4% vacancy with 122,082 sf positive absorption during Q4 2022 of which 256,578 sf positive absorption was for direct space and (134,000) sf negative absorption was for subleases. During Q4 2022 there were 15 construction projects throughout the market totaling 846,000. Thirteen properties have been delivered YTD with 869,000 sf.

Market Highlights

During Q4 2022 the market experienced over 1.2 msf of leasing activity in 311 transactions. Year-over-Year the vacancy rate for multi-tenant direct Class A properties has increased from 14.3% Q4 2021 to 17.0% Q4 2022. For direct leasing Mpls CBD markets posted (89,000) sf negative absorption, the suburban markets posted (76,000) sf negative absorption and St Paul CBD gained 73,000 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	148	52,096,819	7,371,595	6,818,915	(351,165)	(430,448)	13.1%
B	728	66,465,535	10,714,621	9,664,409	242,174	35,752	14.5%
C	171	11,108,335	1,075,360	1,064,568	16,231	22,872	9.6%
Grand Total	1,047	129,670,689	19,161,576	17,547,892	(92,760)	(371,824)	13.5%

Sublease

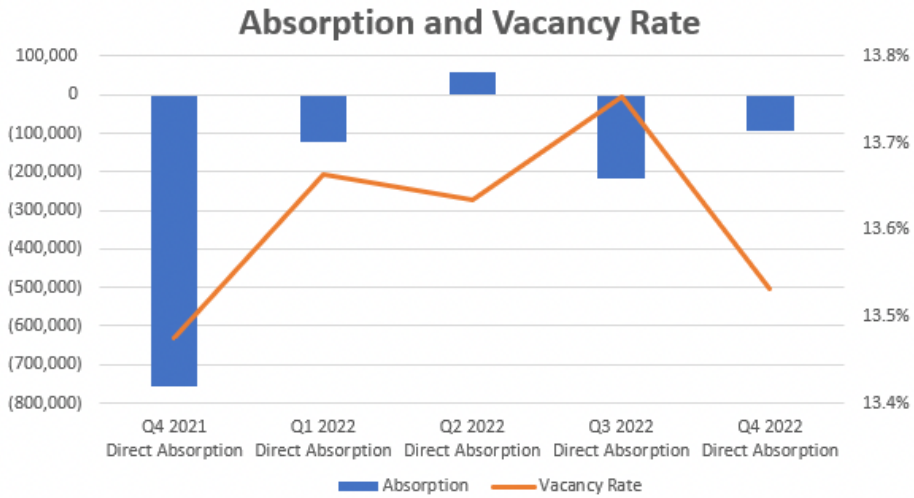
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	148	52,096,819	2,600,365	2,024,496	(430,938)	(625,653)	3.9%
B	728	66,465,535	1,815,112	1,298,100	(16,295)	(414,405)	2.0%
C	171	11,108,335	109,294	33,306	(6,892)	6,362	0.3%
Grand Total	1,047	129,670,689	4,524,771	3,355,902	(454,125)	(1,033,696)	2.6%

Total (Combining Direct and Sublease Stats)

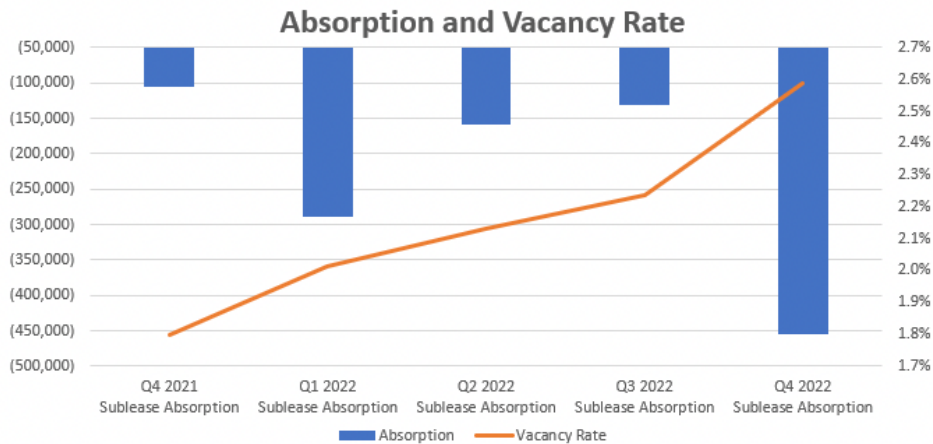
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	148	52,096,819	9,971,960	8,843,411	(782,193)	(1,056,101)	17.0%
B	728	66,465,535	12,529,733	10,962,509	225,879	(378,653)	16.5%
C	171	11,108,335	1,184,654	1,097,874	9,339	29,234	9.9%
Grand Total	1,047	129,670,689	23,686,347	20,903,794	(546,975)	(1,405,520)	16.1%

Absorption and Vacancy Rate (Multi and Single Tenant)

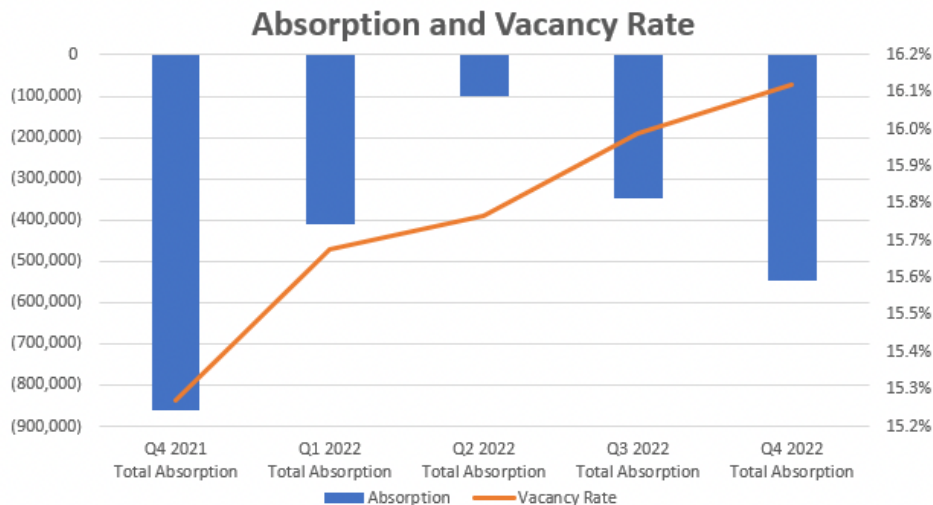
Direct



Sublease



Total (Combining Direct and Sublease Stats)

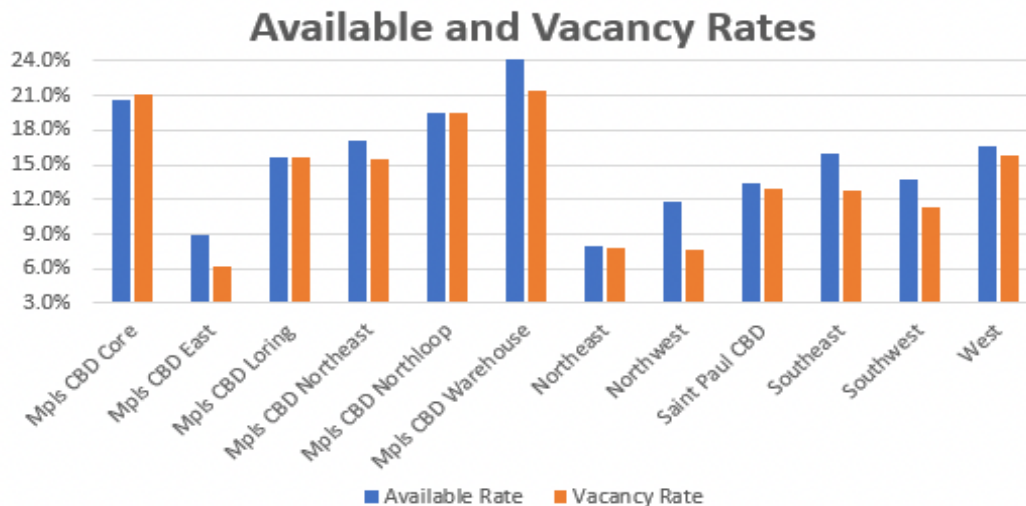


Market Statistics by Market (Direct Multi and Single Tenant)

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	3,151,752	3,374,863	(72,932)	(70,511)	18.7%
	B	34	7,958,332	2,223,331	2,033,024	(28,142)	(247,886)	25.5%
	C	8	863,635	164,127	284,066	0	(127,344)	32.9%
	Subtotal	68	26,866,320	5,539,210	5,691,953	(101,074)	(445,741)	21.2%
Mpls CBD East	A	7	1,837,689	52,497	36,085	(13,098)	(25,764)	2.0%
	B	3	533,812	76,030	27,583	2,781	7,153	5.2%
	C	3	171,897	96,632	93,370	0	(12,705)	54.3%
	Subtotal	13	2,543,398	225,159	157,038	(10,317)	(31,316)	6.2%
Mpls CBD Loring	B	2	114,683	22,196	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	22,196	22,196	0	0	15.7%
Mpls CBD Northeast	A	1	191,610	24,641	11,755	0	0	6.1%
	B	28	2,304,178	463,176	440,006	36,883	50,710	19.1%
	C	7	488,191	22,147	12,744	1,649	13,758	2.6%
	Subtotal	36	2,983,979	509,964	464,505	38,532	64,468	15.6%
Mpls CBD Northloop	A	6	1,492,299	195,333	195,333	0	9,062	13.1%
	B	15	992,657	261,597	266,508	(14,801)	952	26.8%
	C	3	186,976	65,544	61,086	3,572	3,311	32.7%
	Subtotal	24	2,671,932	522,474	522,927	(11,229)	13,325	19.6%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	430,254	385,644	(5,343)	(23,173)	23.5%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	460,721	407,062	(5,343)	(23,173)	21.5%
Mpls CBD	A	41	21,747,467	3,454,690	3,639,454	(86,030)	(87,213)	16.7%
	B	95	13,546,769	3,476,584	3,174,961	(8,622)	(212,244)	23.4%
	C	23	1,806,797	348,450	451,266	5,221	(122,980)	25.0%
	Subtotal	159	37,101,033	7,279,724	7,265,681	(89,431)	(422,437)	19.6%

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	10	4,166,708	58,987	50,407	(888)	6,075	1.2%
	B	174	16,183,049	1,654,953	1,620,020	58,693	(77,392)	10.0%
	C	43	2,480,753	98,673	102,274	(2,834)	34,544	4.1%
	Subtotal	227	22,830,510	1,812,613	1,772,701	54,971	(36,773)	7.8%
Northwest	A	6	2,708,114	291,646	115,807	2,883	(6,171)	4.3%
	B	79	4,462,461	627,785	464,701	20,309	59,169	10.4%
	C	19	941,437	39,500	41,579	(169)	11,034	4.4%
	Subtotal	104	8,112,012	958,931	622,087	23,023	64,032	7.7%
Saint Paul CBD	A	9	3,256,631	582,085	516,074	1,670	(44,636)	15.8%
	B	29	6,353,265	648,813	655,652	70,522	160,846	10.3%
	C	7	443,850	124,418	123,200	887	(16,555)	27.8%
	Subtotal	45	10,053,746	1,355,316	1,294,926	73,079	99,655	12.9%
Southeast	A	20	4,010,190	528,599	359,443	25,369	109,131	9.0%
	B	129	7,581,448	1,511,904	1,336,146	40,139	(83,555)	17.6%
	C	34	3,017,032	286,765	165,074	6,640	13,917	5.5%
	Subtotal	183	14,608,670	2,327,268	1,860,663	72,148	39,493	12.7%
Southwest	A	41	10,940,913	1,392,395	1,186,430	(337,236)	(394,964)	10.8%
	B	153	12,432,240	1,899,855	1,489,936	(23,844)	49,957	12.0%
	C	32	1,572,070	147,411	151,032	5,250	103,059	9.6%
	Subtotal	226	24,945,223	3,439,661	2,827,398	(355,830)	(241,948)	11.3%
West	A	21	5,266,796	1,063,193	951,300	43,067	(12,670)	18.1%
	B	69	5,906,303	894,727	922,993	84,977	138,971	15.6%
	C	13	846,396	30,143	30,143	1,236	(147)	3.6%
	Subtotal	103	12,019,495	1,988,063	1,904,436	129,280	126,154	15.8%
Suburban	A	98	27,092,721	3,334,820	2,663,387	(266,805)	(298,599)	9.8%
	B	604	46,565,501	6,589,224	5,833,796	180,274	87,150	12.5%
	C	141	8,857,688	602,492	490,102	10,123	162,407	5.5%
	Subtotal	843	82,515,910	10,526,536	8,987,285	(76,408)	(49,042)	10.9%
Grand Total		1,047	129,670,689	19,161,576	17,547,892	(92,760)	(371,824)	13.5%

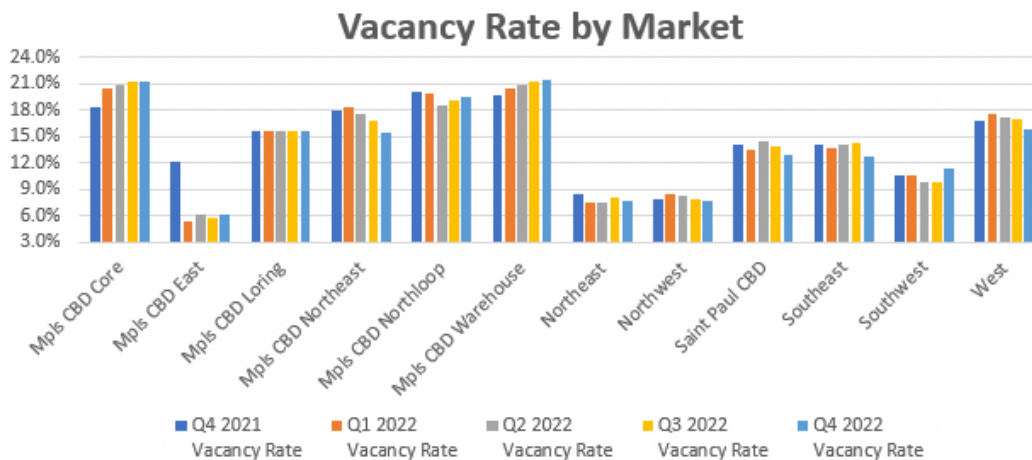


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate
Mpls CBD Core	A	15.8%	18.3%	18.3%	18.3%	18.7%
	B	24.4%	25.7%	26.6%	26.8%	25.5%
	C	18.1%	18.1%	18.1%	32.9%	32.9%
	Subtotal	18.5%	20.5%	20.8%	21.3%	21.2%
Mpls CBD East	A	0.6%	1.3%	1.3%	1.3%	2.0%
	B	32.2%	6.5%	6.5%	5.7%	5.2%
	C	46.9%	46.3%	58.3%	54.3%	54.3%
	Subtotal	12.1%	5.4%	6.2%	5.8%	6.2%
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	6.1%	6.1%	6.1%	6.1%	6.1%
	B	21.8%	22.5%	21.6%	20.7%	19.1%
	C	5.4%	4.6%	3.6%	2.9%	2.6%
	Subtotal	18.1%	18.4%	17.7%	16.9%	15.6%
Mpls CBD Northloop	A	13.7%	14.3%	13.1%	13.1%	13.1%
	B	26.9%	26.1%	24.4%	25.4%	26.8%
	C	34.4%	32.8%	31.7%	34.6%	32.7%
	Subtotal	20.1%	20.0%	18.6%	19.2%	19.6%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	22.1%	23.1%	22.7%	23.1%	23.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	19.7%	20.5%	20.9%	21.2%	21.5%
Mpls CBD	A	14.2%	16.4%	16.4%	16.3%	16.7%
	B	24.2%	24.1%	24.3%	24.3%	23.4%
	C	17.6%	17.2%	18.5%	25.3%	25.0%
	Subtotal	18.1%	19.3%	19.4%	19.7%	19.6%

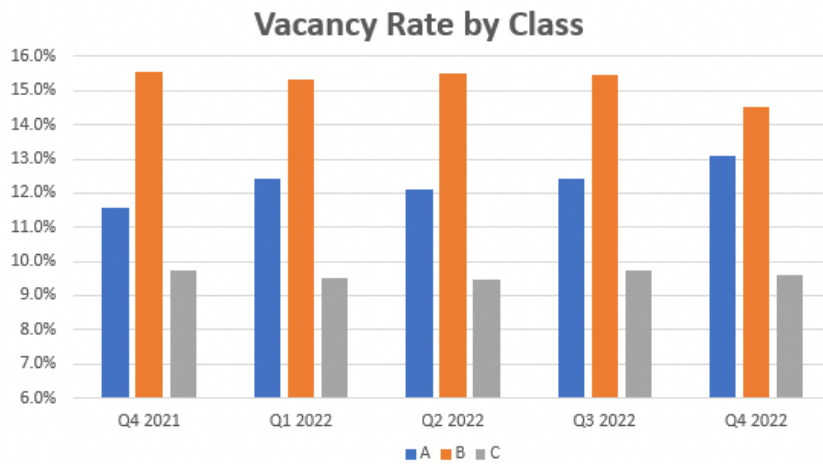
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	5.0%	1.2%	1.2%	1.2%	1.2%
	B	9.8%	9.6%	9.8%	10.5%	10.0%
	C	5.5%	4.9%	4.4%	4.0%	4.1%
	Subtotal	8.5%	7.5%	7.6%	8.1%	7.8%
Northwest	A	4.0%	4.0%	4.3%	4.4%	4.3%
	B	11.0%	11.9%	11.1%	10.9%	10.4%
	C	5.3%	5.7%	6.1%	4.3%	4.4%
	Subtotal	8.0%	8.5%	8.2%	7.9%	7.7%
Saint Paul CBD	A	14.5%	14.8%	15.8%	15.9%	15.8%
	B	13.3%	12.0%	13.1%	12.1%	10.3%
	C	24.0%	27.8%	28.0%	28.0%	27.8%
	Subtotal	14.1%	13.5%	14.6%	14.0%	12.9%
Southeast	A	11.9%	10.9%	9.8%	9.7%	9.0%
	B	18.7%	18.3%	19.6%	20.0%	17.6%
	C	5.9%	5.9%	5.9%	5.7%	5.5%
	Subtotal	14.2%	13.7%	14.1%	14.2%	12.7%
Southwest	A	7.2%	7.4%	6.4%	7.8%	10.8%
	B	13.0%	13.1%	12.4%	11.8%	12.0%
	C	16.0%	14.5%	13.3%	9.9%	9.6%
	Subtotal	10.7%	10.7%	9.8%	9.9%	11.3%
West	A	17.4%	19.0%	18.6%	18.9%	18.1%
	B	17.9%	18.1%	18.0%	17.2%	15.6%
	C	3.8%	4.4%	4.2%	3.9%	3.6%
	Subtotal	16.8%	17.6%	17.3%	17.0%	15.8%
Suburban	A	9.2%	8.9%	8.3%	8.9%	9.8%
	B	13.3%	13.3%	13.3%	13.3%	12.5%
	C	7.4%	7.0%	6.7%	5.7%	5.5%
	Subtotal	11.3%	11.2%	10.9%	11.0%	10.9%
Grand Total		13.5%	13.7%	13.6%	13.8%	13.5%

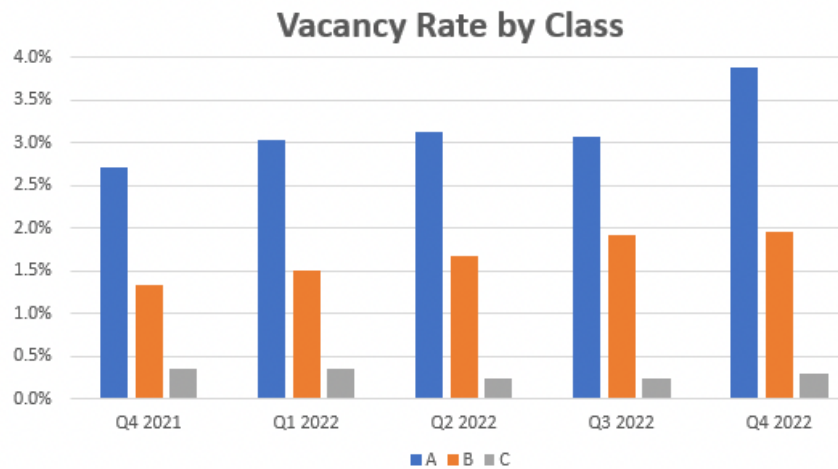


Vacancy Rates by Building Class (Multi and Single Tenant)

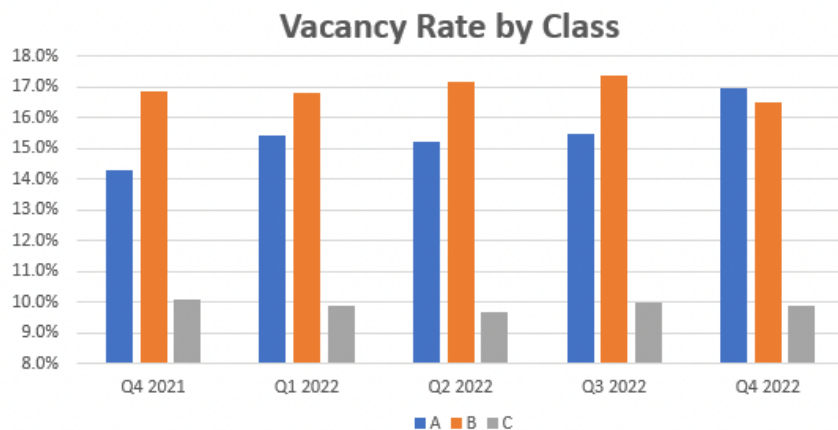
Direct



Sublease



Total (Combining Direct and Sublease Stats)

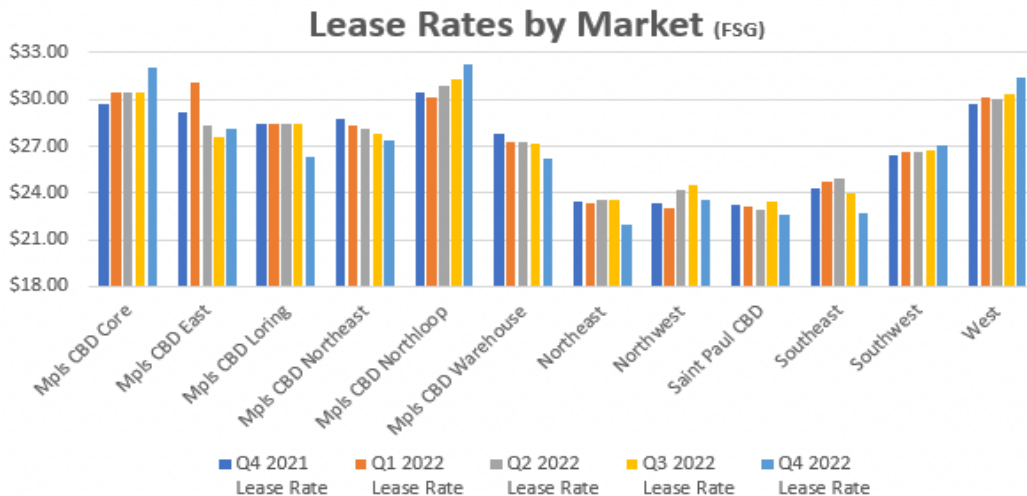


Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate
Mpls CBD Core	A	\$33.30	\$34.01	\$34.01	\$34.04	\$37.05
	B	\$27.06	\$26.99	\$26.80	\$26.93	\$26.66
	C	\$28.05	\$26.68	\$26.68	\$28.69	\$28.02
	Subtotal	\$29.74	\$30.49	\$30.40	\$30.43	\$32.06
Mpls CBD East	A	\$33.42	\$32.42	\$32.42	\$32.42	\$35.08
	B	\$27.71	\$31.42	\$31.42	\$27.71	\$28.28
	C	\$27.92	\$27.92	\$22.67	\$22.67	\$21.13
	Subtotal	\$29.19	\$31.05	\$28.32	\$27.60	\$28.16
Mpls CBD Loring	B	\$28.42	\$28.42	\$28.42	\$28.42	\$26.35
	C					
	Subtotal	\$28.42	\$28.42	\$28.42	\$28.42	\$26.35
Mpls CBD Northeast	A	\$29.17			\$28.92	\$28.14
	B	\$28.91	\$28.46	\$28.40	\$27.68	\$27.91
	C	\$27.98	\$27.17	\$25.85	\$27.89	\$24.12
	Subtotal	\$28.80	\$28.32	\$28.13	\$27.78	\$27.41
Mpls CBD Northloop	A	\$34.38	\$33.96	\$34.63	\$34.63	\$38.81
	B	\$29.61	\$29.19	\$29.70	\$30.34	\$30.25
	C	\$23.92	\$23.92	\$26.99	\$27.01	\$25.97
	Subtotal	\$30.44	\$30.18	\$30.91	\$31.33	\$32.25
Mpls CBD Warehouse	A					
	B	\$27.85	\$27.23	\$27.23	\$27.18	\$26.21
	C					
	Subtotal	\$27.85	\$27.23	\$27.23	\$27.18	\$26.21
Mpls CBD	A	\$33.32	\$33.86	\$33.98	\$33.78	\$36.80
	B	\$28.35	\$28.05	\$28.06	\$27.88	\$27.81
	C	\$27.41	\$26.57	\$25.12	\$26.39	\$24.08
	Subtotal	\$29.45	\$29.64	\$29.52	\$29.49	\$30.04

Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate
Northeast	A	\$28.92	\$28.92	\$28.92	\$28.92	\$30.52
	B	\$23.59	\$23.40	\$23.53	\$23.53	\$22.02
	C	\$20.30	\$21.64	\$22.05	\$22.12	\$20.00
	Subtotal	\$23.42	\$23.35	\$23.52	\$23.52	\$21.99
Northwest	A					
	B	\$23.84	\$23.57	\$24.74	\$24.96	\$24.04
	C	\$20.78	\$20.82	\$22.00	\$22.50	\$21.15
	Subtotal	\$23.37	\$23.08	\$24.25	\$24.56	\$23.56
Saint Paul CBD	A	\$27.25	\$26.80	\$26.80	\$27.94	\$27.96
	B	\$20.67	\$21.37	\$21.38	\$21.88	\$20.83
	C	\$23.25	\$21.39	\$20.91	\$20.23	\$18.39
	Subtotal	\$23.25	\$23.11	\$22.94	\$23.49	\$22.62
Southeast	A	\$30.75	\$31.27	\$30.43	\$30.32	\$29.84
	B	\$24.46	\$24.89	\$25.07	\$23.89	\$22.31
	C	\$19.61	\$19.75	\$20.09	\$19.79	\$18.90
	Subtotal	\$24.27	\$24.77	\$24.96	\$24.00	\$22.70
Southwest	A	\$31.52	\$32.49	\$31.95	\$32.61	\$33.94
	B	\$25.39	\$25.32	\$25.67	\$25.83	\$25.80
	C	\$22.60	\$23.11	\$23.80	\$22.19	\$22.33
	Subtotal	\$26.38	\$26.59	\$26.61	\$26.74	\$27.06
West	A	\$35.00	\$34.94	\$35.08	\$36.41	\$38.30
	B	\$27.99	\$28.56	\$27.48	\$28.15	\$28.63
	C	\$23.88	\$23.88	\$26.42	\$23.95	\$23.79
	Subtotal	\$29.71	\$30.13	\$30.02	\$30.33	\$31.41
Suburban	A	\$32.55	\$33.12	\$32.84	\$33.47	\$34.60
	B	\$24.92	\$25.03	\$25.13	\$25.07	\$24.22
	C	\$21.21	\$21.67	\$22.44	\$21.76	\$21.04
	Subtotal	\$25.50	\$25.76	\$25.86	\$25.85	\$25.32
Grand Total		\$26.09	\$26.32	\$26.38	\$26.38	\$26.08



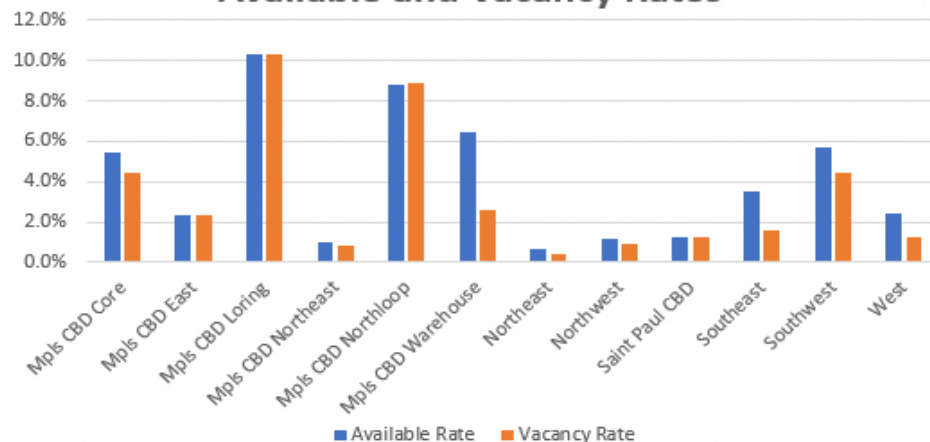
Market Statistics by Market (Sublease Multi and Single Tenant)

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	1,321,172	1,144,779	6,314	3,747	6.3%
	B	34	7,958,332	134,664	44,666	1,164	(37,425)	0.6%
	C	8	863,635			0	0	0.0%
	Subtotal	68	26,866,320	1,455,836	1,189,445	7,478	(33,678)	4.4%
Mpls CBD East	A	7	1,837,689	59,477	59,477	(59,477)	(59,477)	3.2%
	B	3	533,812			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	13	2,543,398	59,477	59,477	(59,477)	(59,477)	2.3%
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	28	2,304,178	24,807	23,133	6,563	(11,072)	1.0%
	C	7	488,191	4,776	2,476	(2,476)	(2,476)	0.5%
	Subtotal	36	2,983,979	29,583	25,609	4,087	(13,548)	0.9%
Mpls CBD Northloop	A	6	1,492,299	173,778	157,481	0	(120,229)	10.6%
	B	15	992,657	60,150	79,127	(10,665)	(15,165)	8.0%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	24	2,671,932	236,269	236,608	(10,665)	(135,394)	8.9%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	122,692	49,378	0	(29,682)	3.0%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	122,692	49,378	0	(29,682)	2.6%
Mpls CBD	A	41	21,747,467	1,554,427	1,361,737	(53,163)	(175,959)	6.3%
	B	95	13,546,769	356,953	210,944	(2,938)	(93,344)	1.6%
	C	23	1,806,797	7,117	2,476	(2,476)	(2,476)	0.1%
	Subtotal	159	37,101,033	1,918,497	1,575,157	(58,577)	(271,779)	4.2%

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	10	4,166,708			0	0	0.0%
	B	174	16,183,049	149,436	89,742	0	(60,389)	0.6%
	C	43	2,480,753	4,416	4,416	(4,416)	(4,416)	0.2%
	Subtotal	227	22,830,510	153,852	94,158	(4,416)	(64,805)	0.4%
Northwest	A	6	2,708,114	25,307	23,895	0	(23,895)	0.9%
	B	79	4,462,461	69,864	48,301	(4,030)	(5,914)	1.1%
	C	19	941,437			0	0	0.0%
	Subtotal	104	8,112,012	95,171	72,196	(4,030)	(29,809)	0.9%
Saint Paul CBD	A	9	3,256,631	30,487	30,487	(20,179)	23,032	0.9%
	B	29	6,353,265	96,372	91,449	0	(85,207)	1.4%
	C	7	443,850	2,768	2,768	0	0	0.6%
	Subtotal	45	10,053,746	129,627	124,704	(20,179)	(62,175)	1.2%
Southeast	A	20	4,010,190	451,939	180,309	(170,000)	(180,309)	4.5%
	B	129	7,581,448	68,322	57,186	0	20,922	0.8%
	C	34	3,017,032			0	0	0.0%
	Subtotal	183	14,608,670	520,261	237,495	(170,000)	(159,387)	1.6%
Southwest	A	41	10,940,913	444,321	367,704	(200,549)	(273,975)	3.4%
	B	153	12,432,240	962,919	734,620	(2,843)	(129,265)	5.9%
	C	32	1,572,070	5,166		0	0	0.0%
	Subtotal	226	24,945,223	1,412,406	1,102,324	(203,392)	(403,240)	4.4%
West	A	21	5,266,796	93,884	60,364	12,953	5,453	1.1%
	B	69	5,906,303	111,246	65,858	(6,484)	(61,208)	1.1%
	C	13	846,396	89,827	23,646	0	13,254	2.8%
	Subtotal	103	12,019,495	294,957	149,868	6,469	(42,501)	1.2%
Suburban	A	98	27,092,721	1,015,451	632,272	(357,596)	(472,726)	2.3%
	B	604	46,565,501	1,361,787	995,707	(13,357)	(235,854)	2.1%
	C	141	8,857,688	99,409	28,062	(4,416)	8,838	0.3%
	Subtotal	843	82,515,910	2,476,647	1,656,041	(375,369)	(699,742)	2.0%
Grand Total		1,047	129,670,689	4,524,771	3,355,902	(454,125)	(1,033,696)	2.6%

Available and Vacancy Rates

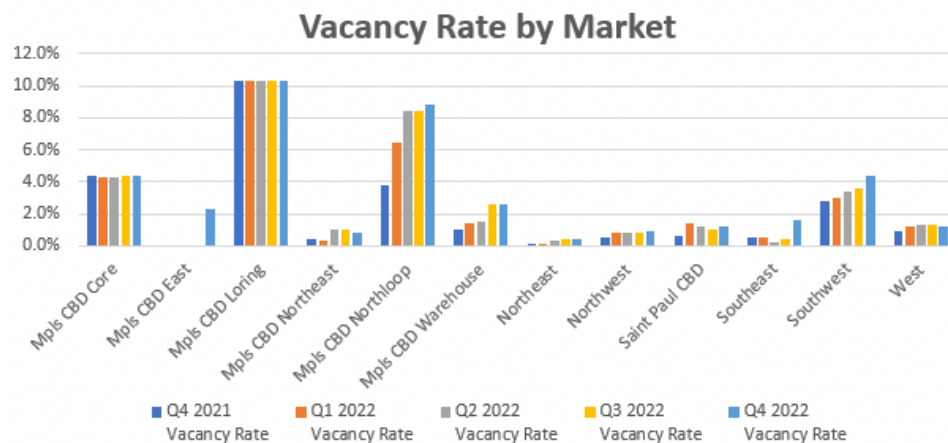


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate
Mpls CBD Core	A	6.6%	6.4%	6.4%	6.4%	6.3%
	B	0.1%	0.0%	0.1%	0.6%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.4%	4.3%	4.3%	4.4%	4.4%
Mpls CBD East	A	0.0%	0.0%	0.0%	0.0%	3.2%
	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%	2.3%
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	0.5%	0.5%	1.3%	1.3%	1.0%
	C	0.0%	0.0%	0.0%	0.0%	0.5%
	Subtotal	0.4%	0.4%	1.0%	1.0%	0.9%
Mpls CBD Northloop	A	2.5%	7.2%	10.5%	10.6%	10.6%
	B	6.4%	6.4%	6.9%	6.9%	8.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	3.8%	6.4%	8.4%	8.5%	8.9%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.2%	1.7%	1.7%	3.0%	3.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.0%	1.5%	1.5%	2.6%	2.6%
Mpls CBD	A	5.6%	5.8%	6.0%	6.0%	6.3%
	B	0.9%	0.9%	1.1%	1.5%	1.6%
	C	0.0%	0.0%	0.0%	0.0%	0.1%
	Subtotal	3.5%	3.7%	3.9%	4.1%	4.2%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.2%	0.2%	0.5%	0.6%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.2%
	Subtotal	0.1%	0.1%	0.4%	0.4%	0.4%
Northwest	A	0.0%	0.9%	0.9%	0.9%	0.9%
	B	1.0%	0.9%	0.9%	1.0%	1.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.5%	0.8%	0.8%	0.8%	0.9%
Saint Paul CBD	A	1.6%	1.7%	1.0%	0.3%	0.9%
	B	0.1%	1.4%	1.4%	1.4%	1.4%
	C	0.6%	0.6%	0.6%	0.6%	0.6%
	Subtotal	0.6%	1.4%	1.2%	1.0%	1.2%
Southeast	A	0.0%	0.0%	0.0%	0.3%	4.5%
	B	1.0%	1.0%	0.5%	0.7%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.5%	0.5%	0.2%	0.5%	1.6%
Southwest	A	0.9%	1.5%	1.7%	1.5%	3.4%
	B	4.8%	4.7%	5.3%	5.9%	5.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	2.8%	3.0%	3.4%	3.6%	4.4%
West	A	1.3%	1.4%	1.4%	1.4%	1.1%
	B	0.1%	0.6%	1.0%	1.0%	1.1%
	C	4.6%	4.6%	3.0%	3.0%	2.8%
	Subtotal	0.9%	1.2%	1.3%	1.3%	1.2%
Suburban	A	0.6%	1.0%	1.1%	1.0%	2.3%
	B	1.6%	1.7%	1.9%	2.1%	2.1%
	C	0.4%	0.4%	0.3%	0.3%	0.3%
	Subtotal	1.2%	1.3%	1.4%	1.6%	2.0%
Grand Total		1.8%	2.0%	2.1%	2.2%	2.6%



Market Statistics by Market (Total Multi and Single Tenant)

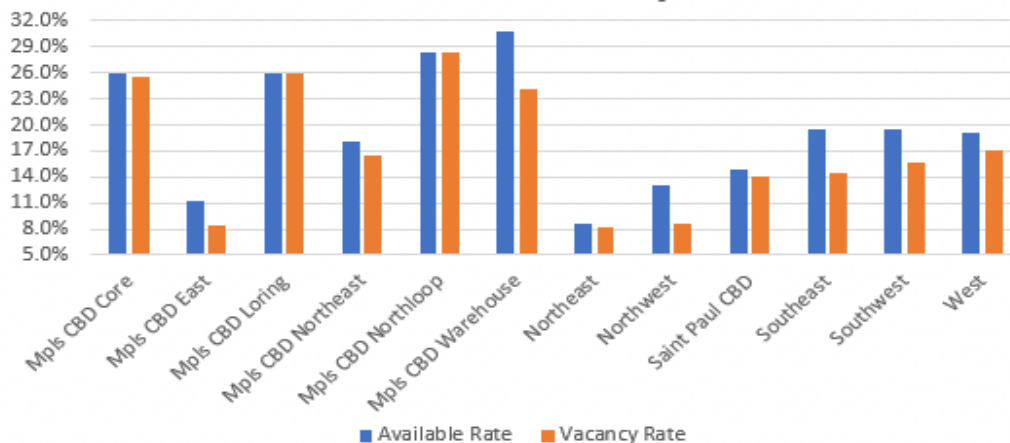
(Combining Direct and Sublease Stats)

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	4,472,924	4,519,642	(66,618)	(66,764)	25.0%
	B	34	7,958,332	2,357,995	2,077,690	(26,978)	(285,311)	26.1%
	C	8	863,635	164,127	284,066	0	(127,344)	32.9%
	Subtotal	68	26,866,320	6,995,046	6,881,398	(93,596)	(479,419)	25.6%
Mpls CBD East	A	7	1,837,689	111,974	95,562	(72,575)	(85,241)	5.2%
	B	3	533,812	76,030	27,583	2,781	7,153	5.2%
	C	3	171,897	96,632	93,370	0	(12,705)	54.3%
	Subtotal	13	2,543,398	284,636	216,515	(69,794)	(90,793)	8.5%
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	28	2,304,178	487,983	463,139	43,446	39,638	20.1%
	C	7	488,191	26,923	15,220	(827)	11,282	3.1%
	Subtotal	36	2,983,979	539,547	490,114	42,619	50,920	16.4%
Mpls CBD Northloop	A	6	1,492,299	369,111	352,814	0	(111,167)	23.6%
	B	15	992,657	321,747	345,635	(25,466)	(14,213)	34.8%
	C	3	186,976	67,885	61,086	3,572	3,311	32.7%
	Subtotal	24	2,671,932	758,743	759,535	(21,894)	(122,069)	28.4%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	552,946	435,022	(5,343)	(52,855)	26.5%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	583,413	456,440	(5,343)	(52,855)	24.1%
Mpls CBD	A	41	21,747,467	5,009,117	5,001,191	(139,193)	(263,172)	23.0%
	B	95	13,546,769	3,833,537	3,385,905	(11,560)	(305,588)	25.0%
	C	23	1,806,797	355,567	453,742	2,745	(125,456)	25.1%
	Subtotal	159	37,101,033	9,198,221	8,840,838	(148,008)	(694,216)	23.8%

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	10	4,166,708	58,987	50,407	(888)	6,075	1.2%
	B	174	16,183,049	1,804,389	1,709,762	58,693	(137,781)	10.6%
	C	43	2,480,753	103,089	106,690	(7,250)	30,128	4.3%
	Subtotal	227	22,830,510	1,966,465	1,866,859	50,555	(101,578)	8.2%
Northwest	A	6	2,708,114	316,953	139,702	2,883	(30,066)	5.2%
	B	79	4,462,461	697,649	513,002	16,279	53,255	11.5%
	C	19	941,437	39,500	41,579	(169)	11,034	4.4%
	Subtotal	104	8,112,012	1,054,102	694,283	18,993	34,223	8.6%
Saint Paul CBD	A	9	3,256,631	612,572	546,561	(18,509)	(21,604)	16.8%
	B	29	6,353,265	745,185	747,101	70,522	75,639	11.8%
	C	7	443,850	127,186	125,968	887	(16,555)	28.4%
	Subtotal	45	10,053,746	1,484,943	1,419,630	52,900	37,480	14.1%
Southeast	A	20	4,010,190	980,538	539,752	(144,631)	(71,178)	13.5%
	B	129	7,581,448	1,580,226	1,393,332	40,139	(62,633)	18.4%
	C	34	3,017,032	286,765	165,074	6,640	13,917	5.5%
	Subtotal	183	14,608,670	2,847,529	2,098,158	(97,852)	(119,894)	14.4%
Southwest	A	41	10,940,913	1,836,716	1,554,134	(537,875)	(668,939)	14.2%
	B	153	12,432,240	2,862,774	2,224,556	(26,687)	(79,308)	17.9%
	C	32	1,572,070	152,577	151,032	5,250	103,059	9.6%
	Subtotal	226	24,945,223	4,852,067	3,929,722	(559,312)	(645,188)	15.8%
West	A	21	5,266,796	1,157,077	1,011,664	56,020	(7,217)	19.2%
	B	69	5,906,303	1,005,973	988,851	78,493	77,763	16.7%
	C	13	846,396	119,970	53,789	1,236	13,107	6.4%
	Subtotal	103	12,019,495	2,283,020	2,054,304	135,749	83,653	17.1%
Suburban	A	98	27,092,721	4,350,271	3,295,659	(624,491)	(771,325)	12.2%
	B	604	46,565,501	7,951,011	6,829,503	166,917	(148,704)	14.7%
	C	141	8,857,688	701,901	518,164	5,707	171,245	5.8%
	Subtotal	843	82,515,910	13,003,183	10,643,326	(451,867)	(748,784)	12.9%
Grand Total		1,047	129,670,689	23,686,347	20,903,794	(546,975)	(1,405,520)	16.1%

Available and Vacancy Rates



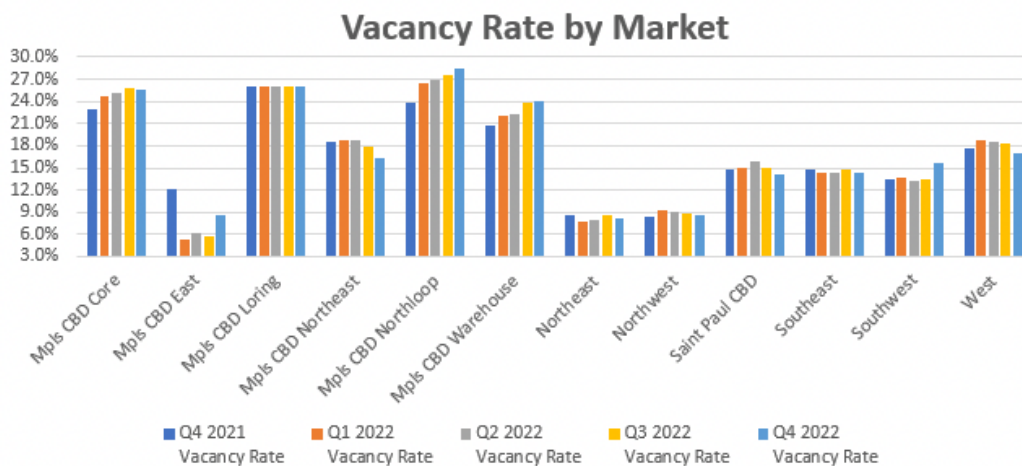
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate
Mpls CBD Core	A	22.3%	24.7%	24.7%	24.7%	25.0%
	B	24.4%	25.7%	26.7%	27.3%	26.1%
	C	18.1%	18.1%	18.1%	32.9%	32.9%
	Subtotal	22.8%	24.8%	25.1%	25.7%	25.6%
Mpls CBD East	A	0.6%	1.3%	1.3%	1.3%	5.2%
	B	32.2%	6.5%	6.5%	5.7%	5.2%
	C	46.9%	46.3%	58.3%	54.3%	54.3%
	Subtotal	12.1%	5.4%	6.2%	5.8%	8.5%
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	6.1%	6.1%	6.1%	6.1%	6.1%
	B	22.4%	23.0%	22.9%	22.0%	20.1%
	C	5.4%	4.6%	3.6%	2.9%	3.1%
	Subtotal	18.5%	18.8%	18.7%	17.9%	16.4%
Mpls CBD Northloop	A	16.2%	21.5%	23.6%	23.6%	23.6%
	B	33.4%	32.6%	31.3%	32.3%	34.8%
	C	34.4%	32.8%	31.7%	34.6%	32.7%
	Subtotal	23.9%	26.4%	27.0%	27.6%	28.4%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	23.3%	24.8%	24.5%	26.2%	26.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	20.7%	22.0%	22.4%	23.8%	24.1%
Mpls CBD	A	19.8%	22.2%	22.4%	22.4%	23.0%
	B	25.1%	25.0%	25.4%	25.8%	25.0%
	C	17.6%	17.2%	18.5%	25.3%	25.1%
	Subtotal	21.7%	23.0%	23.3%	23.8%	23.8%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	5.0%	1.2%	1.2%	1.2%	1.2%
	B	10.0%	9.8%	10.3%	11.1%	10.6%
	C	5.5%	4.9%	4.4%	4.0%	4.3%
	Subtotal	8.6%	7.7%	8.0%	8.5%	8.2%
Northwest	A	4.0%	4.9%	5.2%	5.3%	5.2%
	B	12.0%	12.8%	12.0%	11.9%	11.5%
	C	5.3%	5.7%	6.1%	4.3%	4.4%
	Subtotal	8.5%	9.3%	9.0%	8.8%	8.6%
Saint Paul CBD	A	16.1%	16.5%	16.8%	16.2%	16.8%
	B	13.4%	13.3%	14.5%	13.5%	11.8%
	C	24.7%	28.5%	28.7%	28.6%	28.4%
	Subtotal	14.7%	15.0%	15.8%	15.0%	14.1%
Southeast	A	11.9%	10.9%	9.8%	9.9%	13.5%
	B	19.7%	19.4%	20.1%	20.7%	18.4%
	C	5.9%	5.9%	5.9%	5.7%	5.5%
	Subtotal	14.7%	14.3%	14.3%	14.7%	14.4%
Southwest	A	8.1%	8.9%	8.1%	9.3%	14.2%
	B	17.8%	17.8%	17.7%	17.6%	17.9%
	C	16.0%	14.5%	13.3%	9.9%	9.6%
	Subtotal	13.5%	13.8%	13.2%	13.5%	15.8%
West	A	18.7%	20.4%	20.0%	20.3%	19.2%
	B	18.0%	18.6%	18.9%	18.2%	16.7%
	C	8.4%	9.0%	7.2%	6.9%	6.4%
	Subtotal	17.7%	18.8%	18.6%	18.4%	17.1%
Suburban	A	9.8%	9.9%	9.3%	9.9%	12.2%
	B	14.9%	15.0%	15.1%	15.4%	14.7%
	C	7.8%	7.4%	6.9%	5.9%	5.8%
	Subtotal	12.5%	12.5%	12.4%	12.6%	12.9%
Grand Total		15.3%	15.7%	15.8%	16.0%	16.1%



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	114	37,233,770	6,623,889	6,262,989	100,323	21,040	16.8%
B	605	48,773,229	10,028,269	9,136,527	140,024	(171,199)	18.7%
C	133	7,150,025	1,070,960	945,102	16,231	142,338	13.2%
Grand Total	852	93,157,024	17,723,118	16,344,618	256,578	(7,821)	17.5%

Sublease

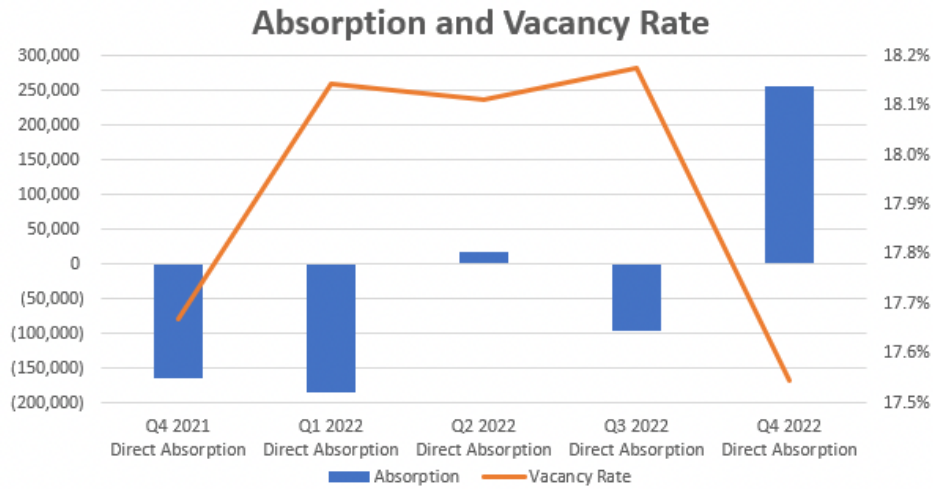
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	114	37,233,770	2,026,646	1,704,777	(111,219)	(305,934)	4.6%
B	605	48,773,229	1,395,658	923,100	(16,295)	(414,405)	1.9%
C	133	7,150,025	109,294	33,306	(6,892)	6,362	0.5%
Grand Total	852	93,157,024	3,531,598	2,661,183	(134,406)	(713,977)	2.9%

Total (Combining Direct and Sublease Stats)

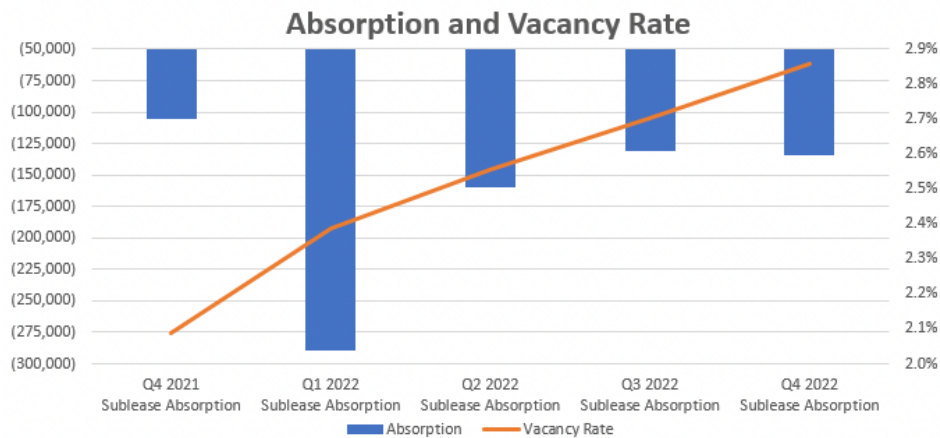
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	114	37,233,770	8,650,535	7,967,766	(10,986)	(284,894)	21.4%
B	605	48,773,229	11,423,927	10,059,627	123,729	(585,604)	20.6%
C	133	7,150,025	1,180,254	978,408	9,339	148,700	13.7%
Grand Total	852	93,157,024	21,254,716	19,005,801	122,082	(721,798)	20.4%

Absorption and Vacancy Rate (Multi-Tenant)

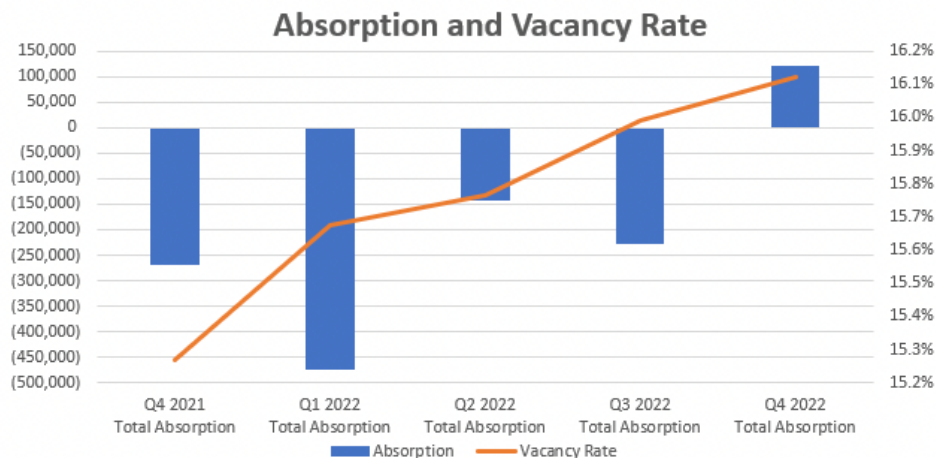
Direct



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	3,151,752	3,374,863	(72,932)	(70,511)	19.7%
	B	32	7,390,019	2,223,331	2,033,024	(28,142)	(247,886)	27.5%
	C	6	715,396	164,127	164,600	0	(7,878)	23.0%
	Subtotal	62	25,255,870	5,539,210	5,572,487	(101,074)	(326,275)	22.1%
Mpls CBD East	A	3	318,955	47,401	30,989	(13,098)	(25,764)	9.7%
	B	3	533,812	76,030	27,583	2,781	7,153	5.2%
	C	3	171,897	96,632	93,370	0	(12,705)	54.3%
	Subtotal	9	1,024,664	220,063	151,942	(10,317)	(31,316)	14.8%
Mpls CBD Loring	B	2	114,683	22,196	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	22,196	22,196	0	0	15.7%
Mpls CBD Northeast	A	1	191,610	24,641	11,755	0	0	6.1%
	B	27	2,228,190	463,176	440,006	36,883	50,710	19.7%
	C	7	488,191	22,147	12,744	1,649	13,758	2.6%
	Subtotal	35	2,907,991	509,964	464,505	38,532	64,468	16.0%
Mpls CBD Northloop	A	6	1,492,299	195,333	195,333	0	9,062	13.1%
	B	15	992,657	261,597	266,508	(14,801)	952	26.8%
	C	3	186,976	65,544	61,086	3,572	3,311	32.7%
	Subtotal	24	2,671,932	522,474	522,927	(11,229)	13,325	19.6%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	430,254	385,644	(5,343)	(23,173)	23.5%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	460,721	407,062	(5,343)	(23,173)	21.5%
Mpls CBD	A	35	19,334,835	3,449,594	3,634,358	(86,030)	(87,213)	18.8%
	B	92	12,902,468	3,476,584	3,174,961	(8,622)	(212,244)	24.6%
	C	21	1,658,558	348,450	331,800	5,221	(3,514)	20.0%
	Subtotal	148	33,895,861	7,274,628	7,141,119	(89,431)	(302,971)	21.1%

Market Statistics by Market (Direct Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	3	382,244	58,987	50,407	(888)	6,075	13.2%
	B	124	7,155,724	1,191,518	1,165,055	58,693	(152,993)	16.3%
	C	30	1,693,262	94,273	102,274	(2,834)	34,544	6.0%
	Subtotal	157	9,231,230	1,344,778	1,317,736	54,971	(112,374)	14.3%
Northwest	A	2	465,244	131,646	115,807	2,883	(6,171)	24.9%
	B	64	3,212,819	615,513	452,429	20,309	29,969	14.1%
	C	12	507,855	39,500	41,579	(169)	11,034	8.2%
	Subtotal	78	4,185,918	786,659	609,815	23,023	34,832	14.6%
Saint Paul CBD	A	9	3,256,631	582,085	516,074	1,670	(44,636)	15.8%
	B	23	4,075,987	648,813	655,652	(31,628)	58,696	16.1%
	C	6	383,803	124,418	123,200	887	(16,555)	32.1%
	Subtotal	38	7,716,421	1,355,316	1,294,926	(29,071)	(2,495)	16.8%
Southeast	A	15	1,797,163	429,257	260,101	25,369	109,131	14.5%
	B	109	6,024,110	1,473,059	1,297,301	40,139	(83,555)	21.5%
	C	29	1,249,526	286,765	165,074	6,640	13,917	13.2%
	Subtotal	153	9,070,799	2,189,081	1,722,476	72,148	39,493	19.0%
Southwest	A	31	7,204,729	940,907	734,942	114,252	56,524	10.2%
	B	127	9,620,661	1,749,855	1,489,936	(23,844)	49,957	15.5%
	C	25	997,699	147,411	151,032	5,250	103,059	15.1%
	Subtotal	183	17,823,089	2,838,173	2,375,910	95,658	209,540	13.3%
West	A	19	4,792,924	1,031,413	951,300	43,067	(12,670)	19.8%
	B	66	5,781,460	872,927	901,193	84,977	138,971	15.6%
	C	10	659,322	30,143	30,143	1,236	(147)	4.6%
	Subtotal	95	11,233,706	1,934,483	1,882,636	129,280	126,154	16.8%
Suburban	A	70	14,642,304	2,592,210	2,112,557	184,683	152,889	14.4%
	B	490	31,794,774	5,902,872	5,305,914	180,274	(17,651)	16.7%
	C	106	5,107,664	598,092	490,102	10,123	162,407	9.6%
	Subtotal	666	51,544,742	9,093,174	7,908,573	375,080	297,645	15.3%
Grand Total		852	93,157,024	17,723,118	16,344,618	256,578	(7,821)	17.5%

Available and Vacancy Rates



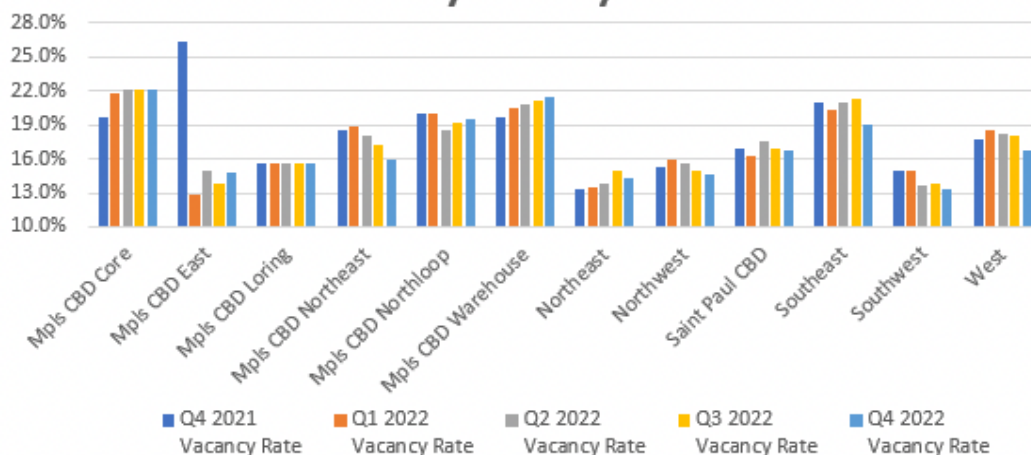
Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate
Mpls CBD Core	A	16.6%	19.3%	19.3%	19.3%	19.7%
	B	26.2%	27.7%	28.6%	28.8%	27.5%
	C	21.9%	21.9%	21.9%	23.0%	23.0%
	Subtotal	19.7%	21.8%	22.1%	22.2%	22.1%
Mpls CBD East	A	1.6%	5.6%	5.6%	5.6%	9.7%
	B	32.2%	6.5%	6.5%	5.7%	5.2%
	C	46.9%	46.3%	58.3%	54.3%	54.3%
	Subtotal	26.4%	12.9%	14.9%	13.8%	14.8%
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	6.1%	6.1%	6.1%	6.1%	6.1%
	B	22.6%	23.3%	22.3%	21.4%	19.7%
	C	5.4%	4.6%	3.6%	2.9%	2.6%
	Subtotal	18.6%	18.9%	18.1%	17.3%	16.0%
Mpls CBD Northloop	A	13.7%	14.3%	13.1%	13.1%	13.1%
	B	26.9%	26.1%	24.4%	25.4%	26.8%
	C	34.4%	32.8%	31.7%	34.6%	32.7%
	Subtotal	20.1%	20.0%	18.6%	19.2%	19.6%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	22.1%	23.1%	22.7%	23.1%	23.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	19.7%	20.5%	20.9%	21.2%	21.5%
Mpls CBD	A	16.0%	18.4%	18.4%	18.4%	18.8%
	B	25.4%	25.3%	25.5%	25.5%	24.6%
	C	19.1%	18.6%	20.1%	20.3%	20.0%
	Subtotal	19.8%	21.1%	21.2%	21.2%	21.1%

Vacancy Rates (Direct Multi-Tenant Continued)

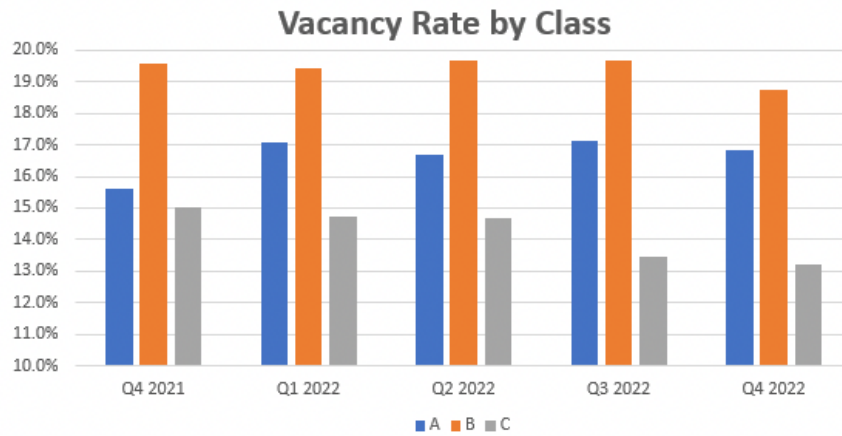
Market	Bldg Class	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	17.9%	15.7%	15.7%	15.7%	13.2%
	B	14.4%	14.9%	15.5%	17.2%	16.3%
	C	8.1%	7.2%	6.4%	5.9%	6.0%
	Subtotal	13.4%	13.5%	13.8%	15.0%	14.3%
Northwest	A	23.6%	23.6%	25.0%	25.5%	24.9%
	B	15.1%	15.8%	15.0%	14.7%	14.1%
	C	9.3%	10.1%	11.0%	7.7%	8.2%
	Subtotal	15.2%	15.9%	15.6%	15.0%	14.6%
Saint Paul CBD	A	14.5%	14.8%	15.8%	15.9%	15.8%
	B	17.9%	15.9%	17.6%	16.2%	16.1%
	C	27.8%	32.2%	32.4%	32.3%	32.1%
	Subtotal	17.0%	16.2%	17.6%	16.9%	16.8%
Southeast	A	21.3%	18.8%	16.4%	16.1%	14.5%
	B	22.2%	22.0%	23.6%	24.3%	21.5%
	C	14.3%	14.2%	14.3%	13.7%	13.2%
	Subtotal	20.9%	20.3%	20.9%	21.3%	19.0%
Southwest	A	11.0%	11.2%	9.7%	11.8%	10.2%
	B	16.9%	17.0%	16.0%	15.2%	15.5%
	C	25.1%	22.8%	20.9%	15.5%	15.1%
	Subtotal	15.0%	15.0%	13.7%	13.8%	13.3%
West	A	19.1%	20.8%	20.3%	20.7%	19.8%
	B	17.9%	18.1%	18.0%	17.2%	15.6%
	C	4.9%	5.7%	5.5%	5.1%	4.6%
	Subtotal	17.7%	18.5%	18.3%	18.0%	16.8%
Suburban	A	15.4%	15.8%	14.6%	15.8%	14.4%
	B	17.4%	17.6%	17.6%	17.7%	16.7%
	C	12.7%	12.1%	11.6%	9.8%	9.6%
	Subtotal	16.4%	16.5%	16.2%	16.4%	15.3%
Grand Total		17.7%	18.1%	18.1%	18.2%	17.5%

Vacancy Rate by Market

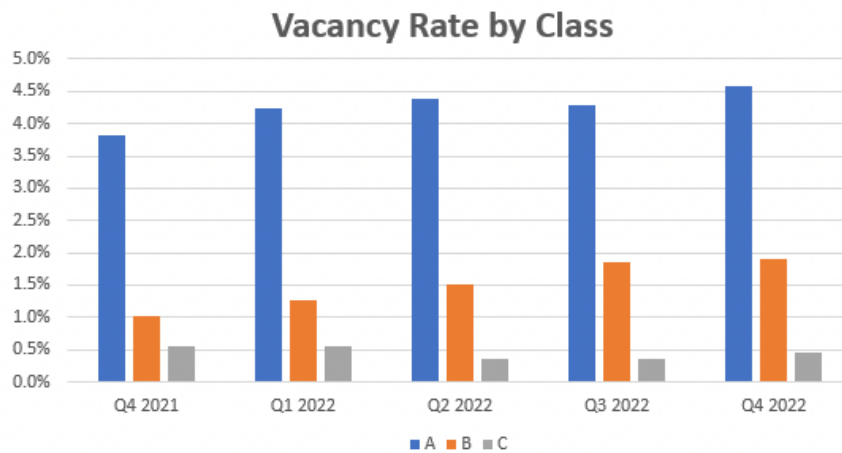


Vacancy Rates by Building Class (Multi-Tenant)

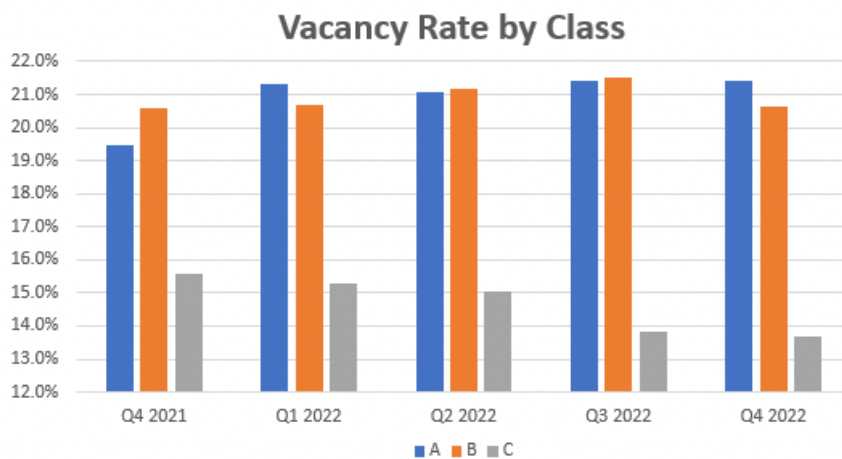
Direct



Sublease



Total (Combining Direct and Sublease Stats)

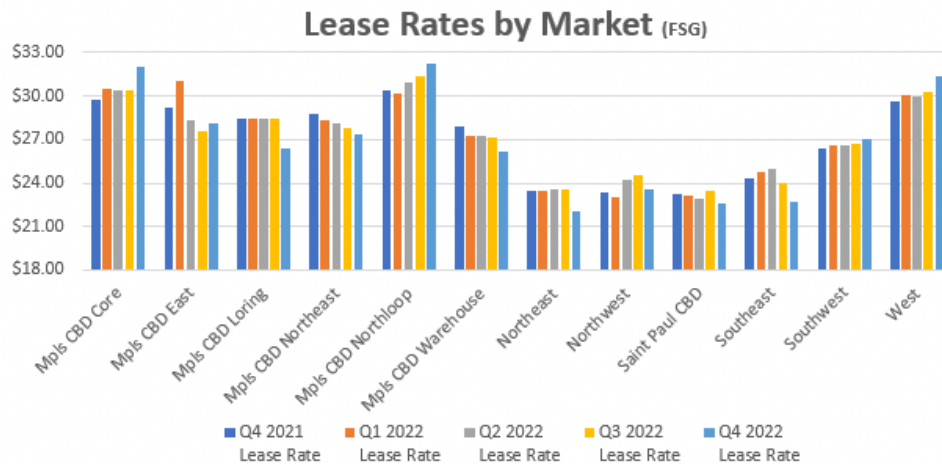


Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate
Mpls CBD Core	A	\$33.30	\$34.01	\$34.01	\$34.04	\$37.05
	B	\$27.06	\$26.99	\$26.80	\$26.93	\$26.66
	C	\$28.05	\$26.68	\$26.68	\$28.69	\$28.02
	Subtotal	\$29.74	\$30.49	\$30.40	\$30.43	\$32.06
Mpls CBD East	A	\$33.42	\$32.42	\$32.42	\$32.42	\$35.08
	B	\$27.71	\$31.42	\$31.42	\$27.71	\$28.28
	C	\$27.92	\$27.92	\$22.67	\$22.67	\$21.13
	Subtotal	\$29.19	\$31.05	\$28.32	\$27.60	\$28.16
Mpls CBD Loring	B	\$28.42	\$28.42	\$28.42	\$28.42	\$26.35
	C					
	Subtotal	\$28.42	\$28.42	\$28.42	\$28.42	\$26.35
Mpls CBD Northeast	A	\$29.17			\$28.92	\$28.14
	B	\$28.91	\$28.46	\$28.40	\$27.68	\$27.91
	C	\$27.98	\$27.17	\$25.85	\$27.89	\$24.12
	Subtotal	\$28.80	\$28.32	\$28.13	\$27.78	\$27.41
Mpls CBD Northloop	A	\$34.38	\$33.96	\$34.63	\$34.63	\$38.81
	B	\$29.61	\$29.19	\$29.70	\$30.34	\$30.25
	C	\$23.92	\$23.92	\$26.99	\$27.01	\$25.97
	Subtotal	\$30.44	\$30.18	\$30.91	\$31.33	\$32.25
Mpls CBD Warehouse	A					
	B	\$27.85	\$27.23	\$27.23	\$27.18	\$26.21
	C					
	Subtotal	\$27.85	\$27.23	\$27.23	\$27.18	\$26.21
Mpls CBD	A	\$33.32	\$33.86	\$33.98	\$33.78	\$36.80
	B	\$28.35	\$28.05	\$28.06	\$27.88	\$27.81
	C	\$27.41	\$26.57	\$25.12	\$26.39	\$24.08
	Subtotal	\$29.45	\$29.64	\$29.52	\$29.49	\$30.04

Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate
Northeast	A	\$28.92	\$28.92	\$28.92	\$28.92	\$30.52
	B	\$23.60	\$23.49	\$23.62	\$23.62	\$21.99
	C	\$20.30	\$21.64	\$22.05	\$22.12	\$20.52
	Subtotal	\$23.41	\$23.42	\$23.61	\$23.61	\$22.04
Northwest	A					
	B	\$23.84	\$23.57	\$24.74	\$24.96	\$24.04
	C	\$20.78	\$20.82	\$22.00	\$22.50	\$21.15
	Subtotal	\$23.37	\$23.08	\$24.25	\$24.56	\$23.56
Saint Paul CBD	A	\$27.25	\$26.80	\$26.80	\$27.94	\$27.96
	B	\$20.67	\$21.37	\$21.38	\$21.88	\$20.83
	C	\$23.25	\$21.39	\$20.91	\$20.23	\$18.39
	Subtotal	\$23.25	\$23.11	\$22.94	\$23.49	\$22.62
Southeast	A	\$30.75	\$31.27	\$30.43	\$30.32	\$29.84
	B	\$24.48	\$24.92	\$25.10	\$23.90	\$22.32
	C	\$19.61	\$19.75	\$20.09	\$19.79	\$18.90
	Subtotal	\$24.28	\$24.79	\$24.98	\$24.01	\$22.71
Southwest	A	\$31.52	\$32.49	\$31.95	\$32.61	\$33.94
	B	\$25.39	\$25.32	\$25.67	\$25.83	\$25.80
	C	\$22.60	\$23.11	\$23.80	\$22.19	\$22.33
	Subtotal	\$26.38	\$26.59	\$26.61	\$26.74	\$27.06
West	A	\$35.00	\$34.94	\$35.08	\$36.41	\$38.30
	B	\$27.91	\$28.49	\$27.35	\$28.06	\$28.42
	C	\$23.88	\$23.88	\$26.42	\$23.95	\$23.79
	Subtotal	\$29.69	\$30.11	\$30.00	\$30.32	\$31.34
Suburban	A	\$32.55	\$33.12	\$32.84	\$33.47	\$34.60
	B	\$24.93	\$25.05	\$25.15	\$25.09	\$24.18
	C	\$21.21	\$21.67	\$22.44	\$21.76	\$21.13
	Subtotal	\$25.52	\$25.78	\$25.88	\$25.87	\$25.34
Grand Total		\$26.11	\$26.35	\$26.40	\$26.40	\$26.09



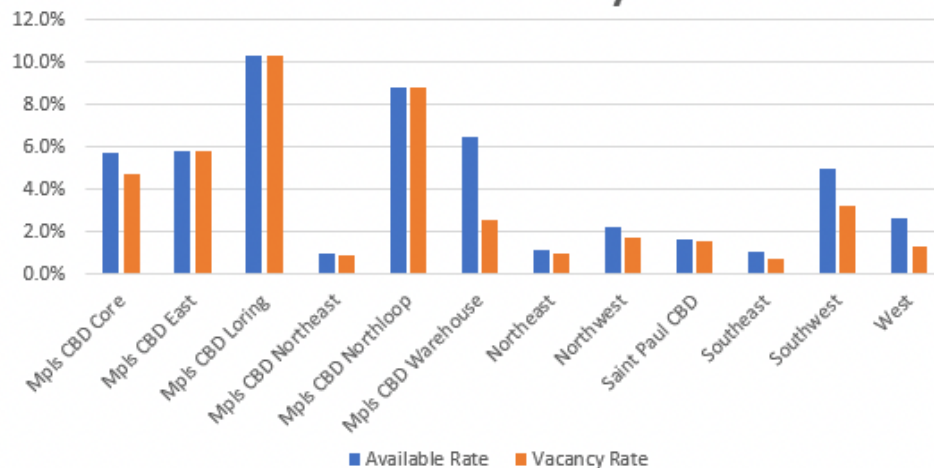
Market Statistics by Market (Sublease Multi-Tenant)

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	1,321,172	1,144,779	6,314	3,747	6.7%
	B	32	7,390,019	134,664	44,666	1,164	(37,425)	0.6%
	C	6	715,396			0	0	0.0%
	Subtotal	62	25,255,870	1,455,836	1,189,445	7,478	(33,678)	4.7%
Mpls CBD East	A	3	318,955	59,477	59,477	(59,477)	(59,477)	18.6%
	B	3	533,812			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	9	1,024,664	59,477	59,477	(59,477)	(59,477)	5.8%
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	2,228,190	24,807	23,133	6,563	(11,072)	1.0%
	C	7	488,191	4,776	2,476	(2,476)	(2,476)	0.5%
	Subtotal	35	2,907,991	29,583	25,609	4,087	(13,548)	0.9%
Mpls CBD Northloop	A	6	1,492,299	173,778	157,481	0	(120,229)	10.6%
	B	15	992,657	60,150	79,127	(10,665)	(15,165)	8.0%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	24	2,671,932	236,269	236,608	(10,665)	(135,394)	8.9%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	122,692	49,378	0	(29,682)	3.0%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	122,692	49,378	0	(29,682)	2.6%
Mpls CBD	A	35	19,334,835	1,554,427	1,361,737	(53,163)	(175,959)	7.0%
	B	92	12,902,468	356,953	210,944	(2,938)	(93,344)	1.6%
	C	21	1,658,558	7,117	2,476	(2,476)	(2,476)	0.1%
	Subtotal	148	33,895,861	1,918,497	1,575,157	(58,577)	(271,779)	4.6%

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	3	382,244			0	0	0.0%
	B	124	7,155,724	104,982	89,742	0	(60,389)	1.3%
	C	30	1,693,262	4,416	4,416	(4,416)	(4,416)	0.3%
	Subtotal	157	9,231,230	109,398	94,158	(4,416)	(64,805)	1.0%
Northwest	A	2	465,244	25,307	23,895	0	(23,895)	5.1%
	B	64	3,212,819	69,864	48,301	(4,030)	(5,914)	1.5%
	C	12	507,855			0	0	0.0%
	Subtotal	78	4,185,918	95,171	72,196	(4,030)	(29,809)	1.7%
Saint Paul CBD	A	9	3,256,631	30,487	30,487	(20,179)	23,032	0.9%
	B	23	4,075,987	96,372	91,449	0	(85,207)	2.2%
	C	6	383,803	2,768	2,768	0	0	0.7%
	Subtotal	38	7,716,421	129,627	124,704	(20,179)	(62,175)	1.6%
Southeast	A	15	1,797,163	27,939	10,309	0	(10,309)	0.6%
	B	109	6,024,110	68,322	57,186	0	20,922	0.9%
	C	29	1,249,526			0	0	0.0%
	Subtotal	153	9,070,799	96,261	67,495	0	10,613	0.7%
Southwest	A	31	7,204,729	294,602	217,985	(50,830)	(124,256)	3.0%
	B	127	9,620,661	587,919	359,620	(2,843)	(129,265)	3.7%
	C	25	997,699	5,166		0	0	0.0%
	Subtotal	183	17,823,089	887,687	577,605	(53,673)	(253,521)	3.2%
West	A	19	4,792,924	93,884	60,364	12,953	5,453	1.3%
	B	66	5,781,460	111,246	65,858	(6,484)	(61,208)	1.1%
	C	10	659,322	89,827	23,646	0	13,254	3.6%
	Subtotal	95	11,233,706	294,957	149,868	6,469	(42,501)	1.3%
Suburban	A	70	14,642,304	441,732	312,553	(37,877)	(153,007)	2.1%
	B	490	31,794,774	942,333	620,707	(13,357)	(235,854)	2.0%
	C	106	5,107,664	99,409	28,062	(4,416)	8,838	0.5%
	Subtotal	666	51,544,742	1,483,474	961,322	(55,650)	(380,023)	1.9%
Grand Total		852	93,157,024	3,531,598	2,661,183	(134,406)	(713,977)	2.9%

Available and Vacancy Rates

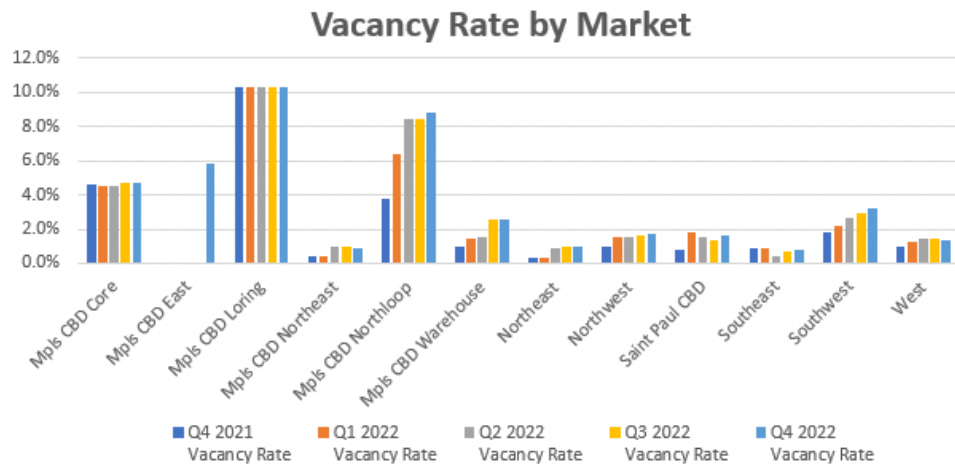


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate
Mpls CBD Core	A	6.9%	6.7%	6.7%	6.7%	6.7%
	B	0.1%	0.0%	0.1%	0.6%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.7%	4.6%	4.6%	4.7%	4.7%
Mpls CBD East	A	0.0%	0.0%	0.0%	0.0%	18.6%
	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%	5.8%
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	0.6%	0.5%	1.3%	1.3%	1.0%
	C	0.0%	0.0%	0.0%	0.0%	0.5%
	Subtotal	0.4%	0.4%	1.0%	1.0%	0.9%
Mpls CBD Northloop	A	2.5%	7.2%	10.5%	10.6%	10.6%
	B	6.4%	6.4%	6.9%	6.9%	8.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	3.8%	6.4%	8.4%	8.5%	8.9%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.2%	1.7%	1.7%	3.0%	3.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.0%	1.5%	1.5%	2.6%	2.6%
Mpls CBD	A	6.3%	6.5%	6.8%	6.8%	7.0%
	B	0.9%	0.9%	1.1%	1.6%	1.6%
	C	0.0%	0.0%	0.0%	0.0%	0.1%
	Subtotal	3.9%	4.1%	4.3%	4.5%	4.6%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.4%	0.4%	1.1%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.3%
	Subtotal	0.3%	0.3%	0.9%	1.0%	1.0%
Northwest	A	0.0%	5.1%	5.1%	5.1%	5.1%
	B	1.3%	1.3%	1.3%	1.4%	1.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.0%	1.5%	1.5%	1.6%	1.7%
Saint Paul CBD	A	1.6%	1.7%	1.0%	0.3%	0.9%
	B	0.1%	2.1%	2.1%	2.2%	2.2%
	C	0.7%	0.7%	0.7%	0.7%	0.7%
	Subtotal	0.8%	1.9%	1.6%	1.3%	1.6%
Southeast	A	0.0%	0.0%	0.0%	0.6%	0.6%
	B	1.3%	1.3%	0.6%	0.9%	0.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.9%	0.9%	0.4%	0.7%	0.7%
Southwest	A	1.3%	2.3%	2.6%	2.3%	3.0%
	B	2.4%	2.3%	2.9%	3.7%	3.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.8%	2.2%	2.7%	2.9%	3.2%
West	A	1.4%	1.5%	1.5%	1.5%	1.3%
	B	0.1%	0.6%	1.0%	1.0%	1.1%
	C	6.0%	6.0%	3.9%	3.9%	3.6%
	Subtotal	1.0%	1.3%	1.4%	1.4%	1.3%
Suburban	A	1.1%	1.8%	2.0%	1.9%	2.1%
	B	1.2%	1.3%	1.6%	1.9%	2.0%
	C	0.7%	0.7%	0.5%	0.5%	0.5%
	Subtotal	1.1%	1.4%	1.6%	1.8%	1.9%
Grand Total		2.1%	2.4%	2.6%	2.7%	2.9%



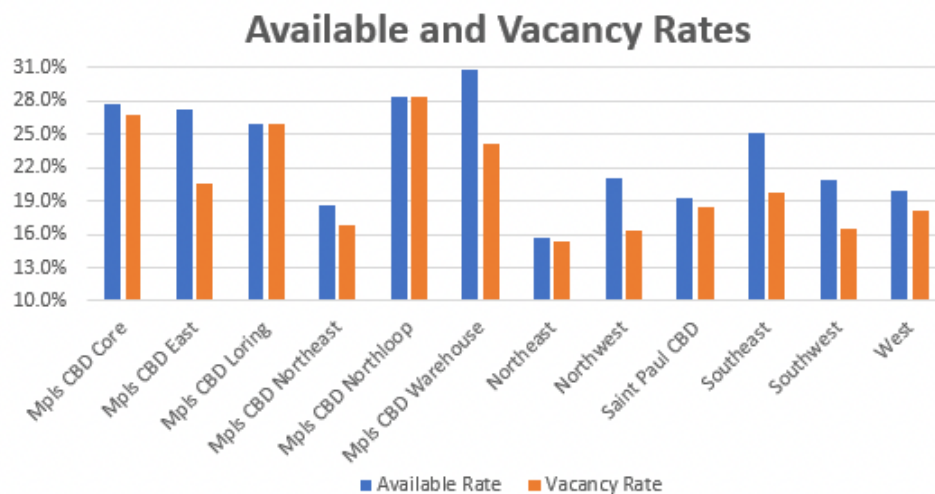
Market Statistics by Market (Total Multi-Tenant)

(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	4,472,924	4,519,642	(66,618)	(66,764)	26.4%
	B	32	7,390,019	2,357,995	2,077,690	(26,978)	(285,311)	28.1%
	C	6	715,396	164,127	164,600	0	(7,878)	23.0%
	Subtotal	62	25,255,870	6,995,046	6,761,932	(93,596)	(359,953)	26.8%
Mpls CBD East	A	3	318,955	106,878	90,466	(72,575)	(85,241)	28.4%
	B	3	533,812	76,030	27,583	2,781	7,153	5.2%
	C	3	171,897	96,632	93,370	0	(12,705)	54.3%
	Subtotal	9	1,024,664	279,540	211,419	(69,794)	(90,793)	20.6%
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	2,228,190	487,983	463,139	43,446	39,638	20.8%
	C	7	488,191	26,923	15,220	(827)	11,282	3.1%
	Subtotal	35	2,907,991	539,547	490,114	42,619	50,920	16.9%
Mpls CBD Northloop	A	6	1,492,299	369,111	352,814	0	(111,167)	23.6%
	B	15	992,657	321,747	345,635	(25,466)	(14,213)	34.8%
	C	3	186,976	67,885	61,086	3,572	3,311	32.7%
	Subtotal	24	2,671,932	758,743	759,535	(21,894)	(122,069)	28.4%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	552,946	435,022	(5,343)	(52,855)	26.5%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	583,413	456,440	(5,343)	(52,855)	24.1%
Mpls CBD	A	35	19,334,835	5,004,021	4,996,095	(139,193)	(263,172)	25.8%
	B	92	12,902,468	3,833,537	3,385,905	(11,560)	(305,588)	26.2%
	C	21	1,658,558	355,567	334,276	2,745	(5,990)	20.2%
		148	33,895,861	9,193,125	8,716,276	(148,008)	(574,750)	25.7%

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	3	382,244	58,987	50,407	(888)	6,075	13.2%
	B	124	7,155,724	1,296,500	1,254,797	58,693	(213,382)	17.5%
	C	30	1,693,262	98,689	106,690	(7,250)	30,128	6.3%
	Subtotal	157	9,231,230	1,454,176	1,411,894	50,555	(177,179)	15.3%
Northwest	A	2	465,244	156,953	139,702	2,883	(30,066)	30.0%
	B	64	3,212,819	685,377	500,730	16,279	24,055	15.6%
	C	12	507,855	39,500	41,579	(169)	11,034	8.2%
	Subtotal	78	4,185,918	881,830	682,011	18,993	5,023	16.3%
Saint Paul CBD	A	9	3,256,631	612,572	546,561	(18,509)	(21,604)	16.8%
	B	23	4,075,987	745,185	747,101	(31,628)	(26,511)	18.3%
	C	6	383,803	127,186	125,968	887	(16,555)	32.8%
	Subtotal	38	7,716,421	1,484,943	1,419,630	(49,250)	(64,670)	18.4%
Southeast	A	15	1,797,163	457,196	270,410	25,369	98,822	15.0%
	B	109	6,024,110	1,541,381	1,354,487	40,139	(62,633)	22.5%
	C	29	1,249,526	286,765	165,074	6,640	13,917	13.2%
	Subtotal	153	9,070,799	2,285,342	1,789,971	72,148	50,106	19.7%
Southwest	A	31	7,204,729	1,235,509	952,927	63,332	(67,732)	13.2%
	B	127	9,620,661	2,337,774	1,849,556	(26,687)	(79,308)	19.2%
	C	25	997,699	152,577	151,032	5,250	103,059	15.1%
	Subtotal	183	17,823,089	3,725,860	2,953,515	41,895	(43,981)	16.6%
West	A	19	4,792,924	1,125,297	1,011,664	56,020	(7,217)	21.1%
	B	66	5,781,460	984,173	967,051	78,493	77,763	16.7%
	C	10	659,322	119,970	53,789	1,236	13,107	8.2%
	Subtotal	95	11,233,706	2,229,440	2,032,504	135,749	83,653	18.1%
Suburban	A	70	14,642,304	3,033,942	2,425,110	146,716	(118)	16.6%
	B	490	31,794,774	6,845,205	5,926,621	166,917	(253,505)	18.6%
	C	106	5,107,664	697,501	518,164	5,707	171,245	10.1%
	Subtotal	666	51,544,742	10,576,648	8,869,895	319,340	(82,378)	17.2%
Grand Total		852	93,157,024	21,254,716	19,005,801	122,082	(721,798)	20.4%



Vacancy Rates by Market (Total Multi-Tenant)

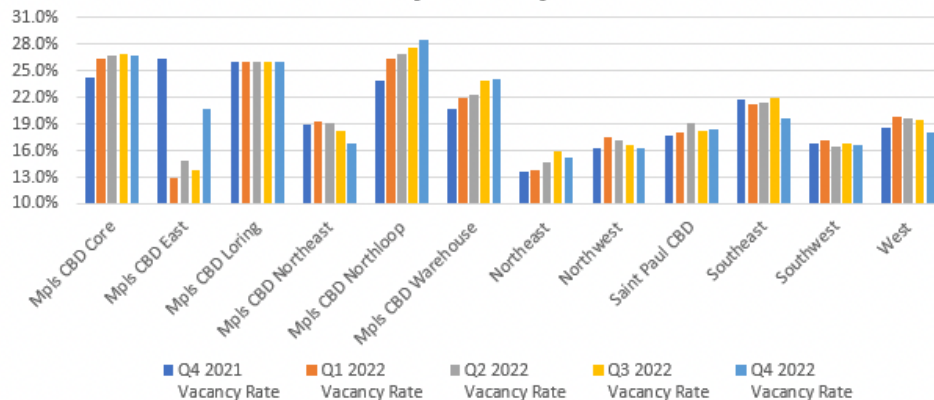
(Combining Direct and Sublease Data)

Market	Bldg Class	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate
Mpls CBD Core	A	23.5%	26.0%	26.0%	26.0%	26.4%
	B	26.3%	27.7%	28.7%	29.4%	28.1%
	C	21.9%	21.9%	21.9%	23.0%	23.0%
	Subtotal	24.3%	26.4%	26.7%	26.9%	26.8%
Mpls CBD East	A	1.6%	5.6%	5.6%	5.6%	28.4%
	B	32.2%	6.5%	6.5%	5.7%	5.2%
	C	46.9%	46.3%	58.3%	54.3%	54.3%
	Subtotal	26.4%	12.9%	14.9%	13.8%	20.6%
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	6.1%	6.1%	6.1%	6.1%	6.1%
	B	23.2%	23.8%	23.7%	22.7%	20.8%
	C	5.4%	4.6%	3.6%	2.9%	3.1%
	Subtotal	19.0%	19.3%	19.1%	18.3%	16.9%
Mpls CBD Northloop	A	16.2%	21.5%	23.6%	23.6%	23.6%
	B	33.4%	32.6%	31.3%	32.3%	34.8%
	C	34.4%	32.8%	31.7%	34.6%	32.7%
	Subtotal	23.9%	26.4%	27.0%	27.6%	28.4%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	23.3%	24.8%	24.5%	26.2%	26.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	20.7%	22.0%	22.4%	23.8%	24.1%
Mpls CBD	A	22.3%	24.9%	25.1%	25.1%	25.8%
	B	26.3%	26.2%	26.6%	27.1%	26.2%
	C	19.1%	18.6%	20.1%	20.3%	20.2%
	Subtotal	23.7%	25.1%	25.5%	25.7%	25.7%

Vacancy Rates (Total Multi-Tenant Continued)

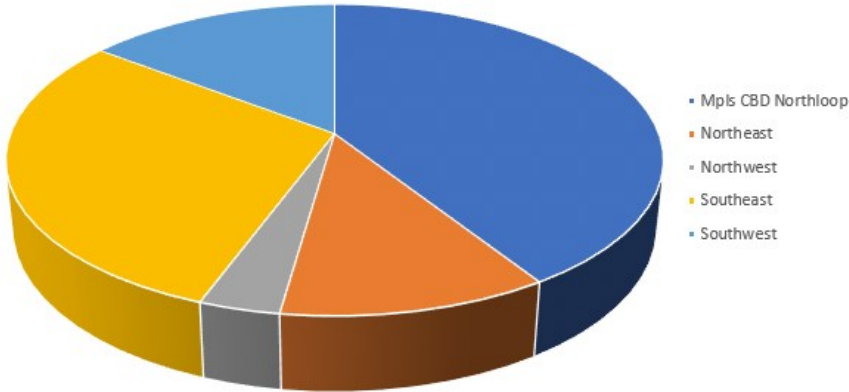
Market	Bldg Class	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	17.9%	15.7%	15.7%	15.7%	13.2%
	B	14.8%	15.3%	16.6%	18.4%	17.5%
	C	8.1%	7.2%	6.4%	5.9%	6.3%
	Subtotal	13.7%	13.8%	14.7%	16.0%	15.3%
Northwest	A	23.6%	28.7%	30.1%	30.6%	30.0%
	B	16.4%	17.1%	16.3%	16.1%	15.6%
	C	9.3%	10.1%	11.0%	7.7%	8.2%
	Subtotal	16.2%	17.4%	17.1%	16.6%	16.3%
Saint Paul CBD	A	16.1%	16.5%	16.8%	16.2%	16.8%
	B	18.0%	18.0%	19.7%	18.4%	18.3%
	C	28.5%	32.9%	33.2%	33.1%	32.8%
	Subtotal	17.7%	18.1%	19.2%	18.2%	18.4%
Southeast	A	21.3%	18.8%	16.4%	16.7%	15.0%
	B	23.4%	23.3%	24.2%	25.2%	22.5%
	C	14.3%	14.2%	14.3%	13.7%	13.2%
	Subtotal	21.8%	21.2%	21.3%	22.0%	19.7%
Southwest	A	12.3%	13.5%	12.4%	14.1%	13.2%
	B	19.3%	19.3%	18.9%	18.9%	19.2%
	C	25.1%	22.8%	20.9%	15.5%	15.1%
	Subtotal	16.8%	17.2%	16.4%	16.8%	16.6%
West	A	20.4%	22.3%	21.9%	22.3%	21.1%
	B	18.0%	18.7%	19.0%	18.2%	16.7%
	C	10.9%	11.7%	9.4%	9.0%	8.2%
	Subtotal	18.7%	19.8%	19.7%	19.5%	18.1%
Suburban	A	16.5%	17.6%	16.6%	17.7%	16.6%
	B	18.6%	18.9%	19.2%	19.6%	18.6%
	C	13.4%	12.8%	12.0%	10.3%	10.1%
	Subtotal	17.5%	17.9%	17.7%	18.1%	17.2%
Grand Total		19.8%	20.5%	20.7%	20.9%	20.4%

Vacancy Rate by Market



New Developments

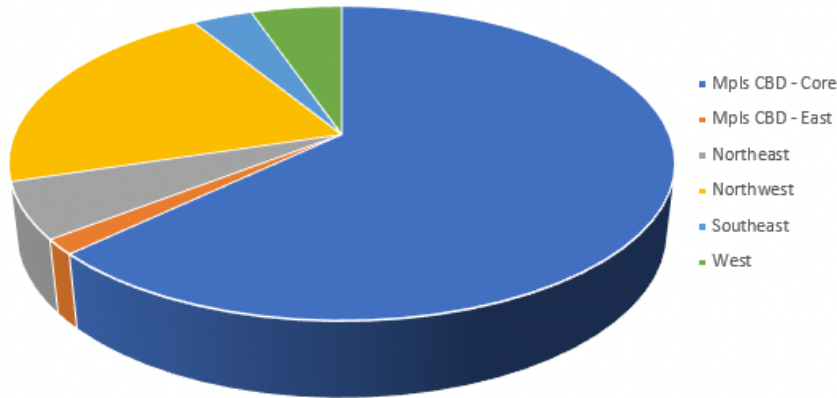
Under Construction (sf)



Market	Bldg (sf)
Mpls CBD Northloop	345,927
Northeast	96,192
Northwest	29,000
Southeast	250,902
Southwest	124,060
Grand Total	846,081

Year To Date Deliveries

YTD Delivered (sf)

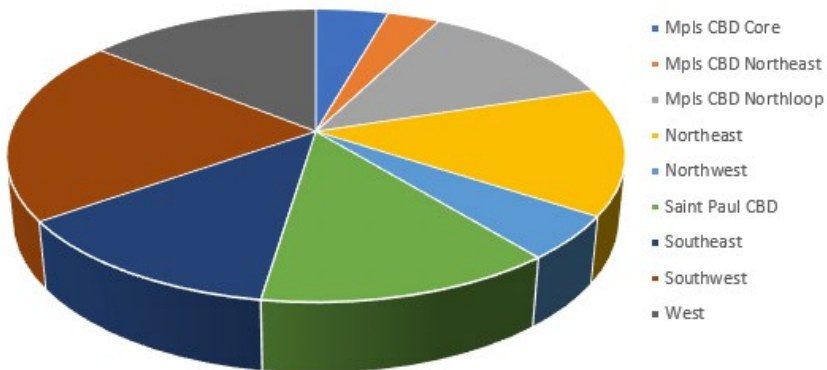


Market	Bldg (sf)
Mpls CBD - Core	547,024
Mpls CBD - East	13,500
Northeast	50,202
Northwest	182,533
Southeast	30,200
West	45,846
Grand Total	869,305

Leasing Activity

Property	Size (sf)	Market	Tenant	Landlord
North Loop Green 350 N 5th St	113,000	Mpls CBD Northloop	Piper Sandler	Hines
360 Wabasha St N	102,150	Saint Paul CBD	Ramsey County	Ecolab USA Inc
70th & France 7001 France Ave S	42,000	Southwest	Northmarq	FBS First Building Corp
Crescent Ridge II 10900 Wayzata Blvd	34,654	West	Channel Partners	Wells Operating Ptrshp LP
The Dayton's Project 700 Nicollet Mall	28,123	Mpls CBD Core	Prudential	601 W Companies MN LLC

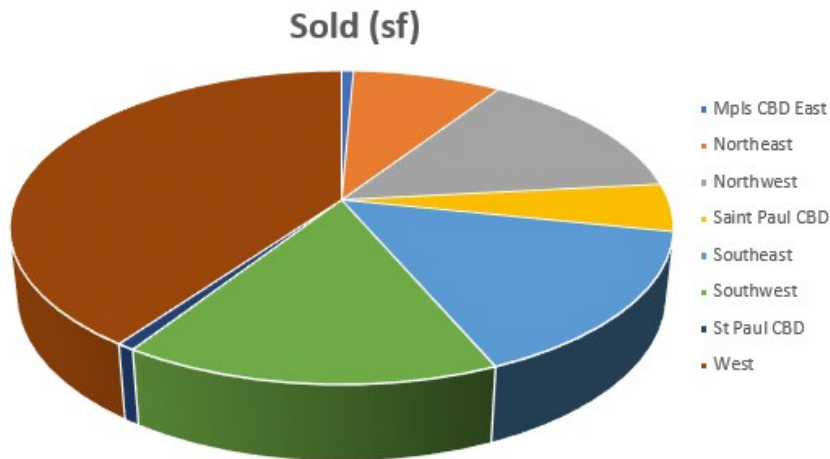
Leased (sf)



Market	Leased (sf)
Mpls CBD Core	55,070
Mpls CBD Northeast	39,769
Mpls CBD Northloop	155,442
Northeast	174,673
Northwest	60,847
Saint Paul CBD	166,343
Southeast	160,101
Southwest	255,188
West	176,823
Grand Total	1,244,256

Sales Activity

Property	Price	Market	Buyer	Seller
10 West End	\$117,315,435	West	BOF III MN 10 West End LLC	10 West End LLC
Colonnade 5500 Wayzata Blvd	\$79,000,000	West	Colonnade Ridge LLC	Colonnade Owner, LLC
The Summit Executive Office 1500 McAndrews Rd	\$39,500,000	Southeast	KB Summit 1 LLC, KB Summit 2 LLC; ORP Summit 1, LLC; ORP Summit 2, LLC	PC Summit Townhomes, LLC
Jet 55 Corporate Center 12755 Hwy 55	\$30,300,000	West	MN Jet LLC	Jet 55 Property Owner, LLC
Flagship Corporate Center 775 Prairie Center Dr	\$21,525,000	Southwest	Altus Flagship LLC	CGCMT 2006-C5 9 PROPERTY PORTFOLIO, LLC



Market	Sold (sf)
Mpls CBD East	19,439
Northeast	244,789
Northwest	400,024
Saint Paul CBD	139,996
Southeast	436,124
Southwest	444,476
St Paul CBD	21,554
West	1,141,898
Grand Total	2,848,300

Methodology

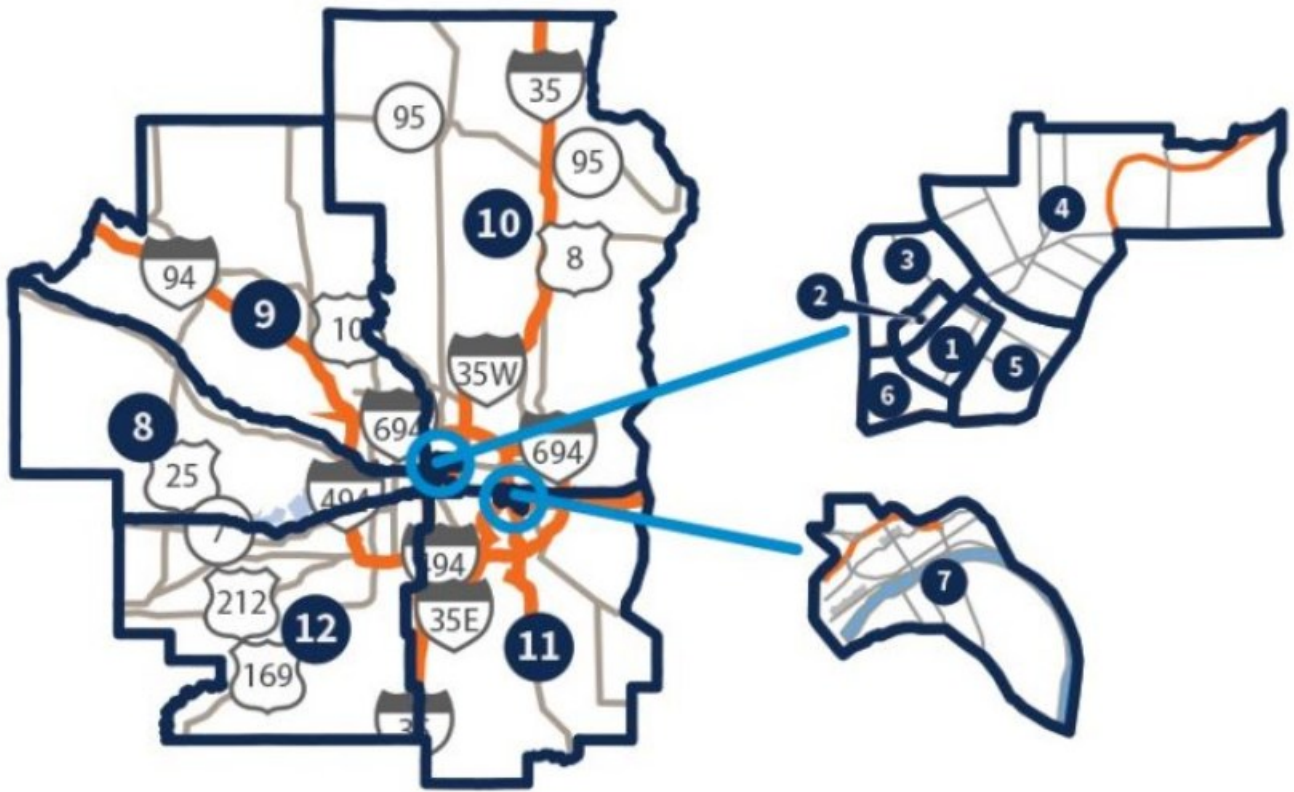
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

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

Terminology

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