

Market

Trends

Q2 2023

Mpls/St Paul - Office



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MARKET TRENDS

Q2 2023 | Mpls-St Paul | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,989,122	
Area Unemployment	2.9	
U.S. Unemployment	3.6	
Office Jobs	475,200	

Source: BLS

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

Market Recap

All Properties

Total Inventory ^(sf)	128,038,586
Total # of Bldgs ^(tracked)	1,043
Absorption	(155,503)
Vacancy	16.3%
Asking Rate ^(FSG)	\$26.55
New Construction ^(sf)	816,616

Multi-tenant Properties

Total Inventory ^(sf)	88,500,305
Total # of Bldgs ^(tracked)	842
Absorption	(177,010)
Vacancy	21.4%
Asking Rate ^(FSG)	\$26.57

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 80 basis points to 2.9% for May 2023 from 2.1% for May 2022. The unemployment rate for the US was at 3.6% in June 2023 which is the same as last year. State of Minnesota unemployment rate was 2.9%. The Mpls-St Paul MSA saw an increase in job growth but office decreased in job growth in professional, financial and information with 6,000 during the same period.

Market Overview

The Mpls-St Paul office market consists of 128.6 msf of space in seven metro counties. This region posted (155,500) sf of negative absorption for Q2 2023 and shows an overall vacancy rate of 16.3% for all properties. This quarter showed (73,500) sf of direct negative absorption while subleases accounted for (81,900) sf negative absorption. Multi-tenant only properties posted 21.4% vacancy with (177,000) sf negative absorption. There was (95,000) sf negative absorption for direct space, and (81,900) sf negative absorption for subleases. During Q2 2023 there were 14 construction projects throughout the market totaling 816,000. Seven properties have been delivered YTD with 146,000 sf.

Market Highlights

During Q2 2023, the market experienced over 1.164 msf of leasing activity in 294 transactions. For direct leasing, Mpls CBD markets posted 167,000 sf positive absorption. Fredrickson and Byron led the way by leasing 158,000 sf as they vacated 200,000 sf that US Bank will absorb. The suburban markets posted (145,000) sf negative absorption and St Paul CBD posted (95,000) sf negative absorption. Sixty one properties with 779,000 sf sold for \$79 million this quarter.

Market Statistics by Building Class (Multi and Single Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	137	50,755,842	7,532,203	6,071,954	55,251	100,834	12.0%
B	732	66,208,982	11,221,128	10,024,082	(159,763)	(543,993)	15.1%
C	174	11,073,762	940,213	1,028,717	30,982	23,586	9.3%
Grand Total	1,043	128,038,586	19,693,544	17,124,753	(73,530)	(419,573)	13.4%

Sublease

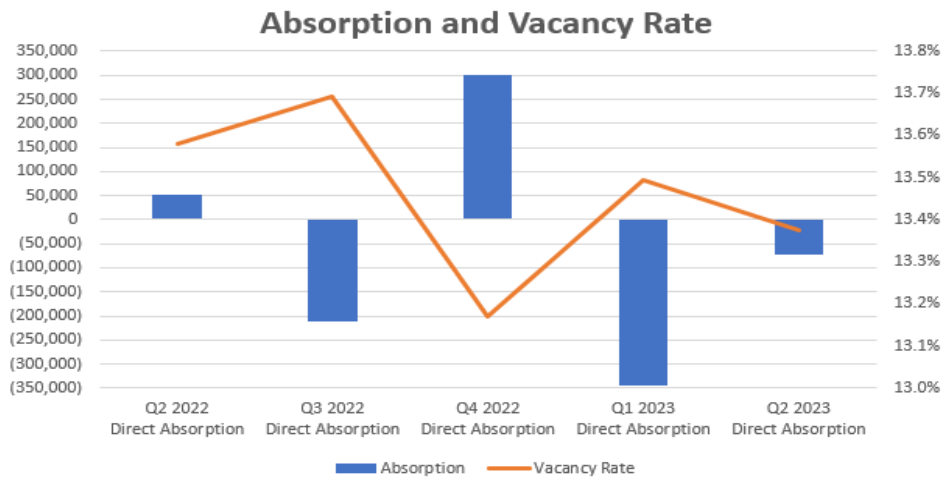
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	137	50,755,842	3,113,869	2,450,302	(28,476)	56,668	4.8%
B	732	66,208,982	1,807,413	1,191,854	(57,913)	(139,418)	1.8%
C	174	11,073,762	137,343	47,521	4,416	(14,215)	0.4%
Grand Total	1,043	128,038,586	5,058,625	3,689,677	(81,973)	(96,965)	2.9%

Total (Combining Direct and Sublease Stats)

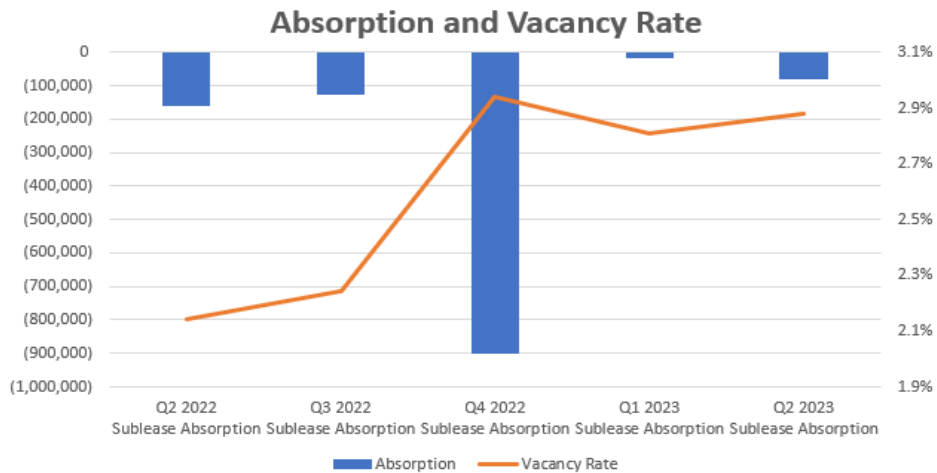
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	137	50,755,842	10,646,072	8,522,256	26,775	157,502	16.8%
B	732	66,208,982	13,028,541	11,215,936	(217,676)	(683,411)	16.9%
C	174	11,073,762	1,077,556	1,076,238	35,398	9,371	9.7%
Grand Total	1,043	128,038,586	24,752,169	20,814,430	(155,503)	(516,538)	16.3%

Absorption and Vacancy Rate (Multi and Single Tenant)

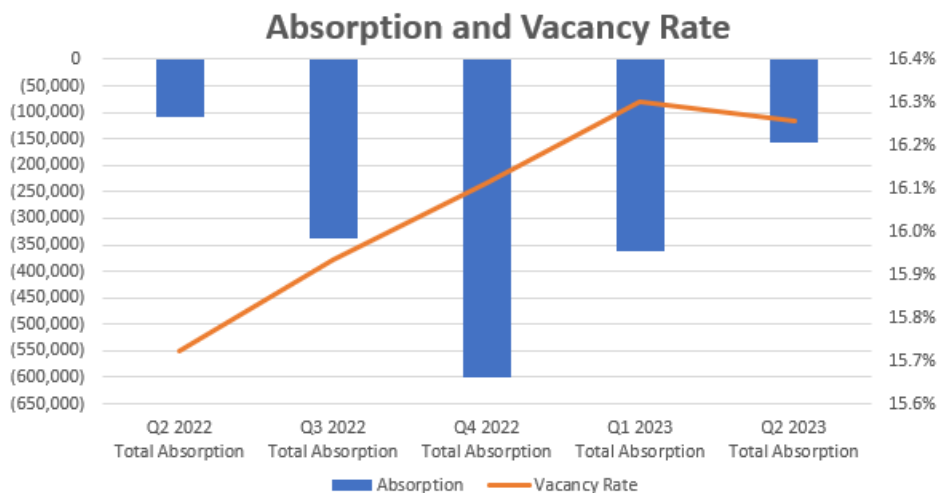
Direct



Sublease



Total (Combining Direct and Sublease Stats)



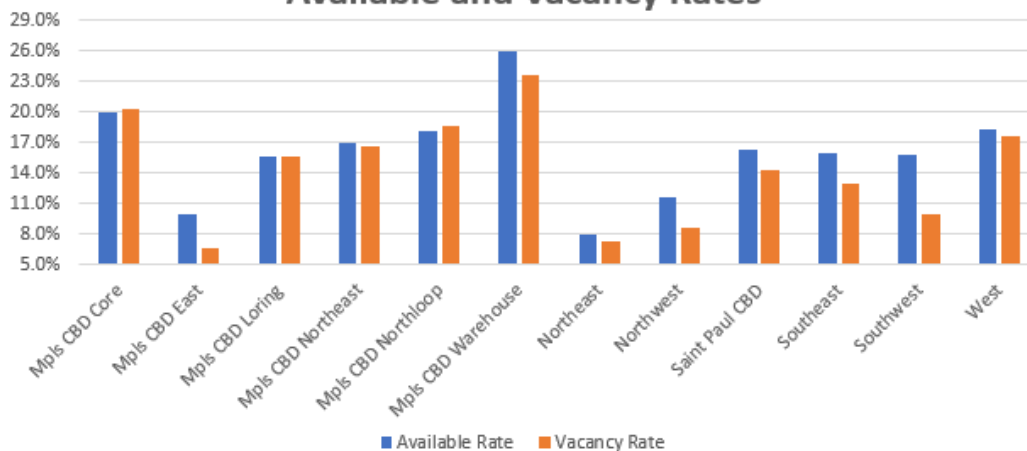
Market Statistics by Market (Direct Multi and Single Tenant)

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	24	17,489,491	3,260,320	3,072,728	225,266	281,748	17.6%
	B	35	8,126,746	1,923,315	2,000,448	(32,785)	(219,136)	24.6%
	C	8	817,695	120,435	293,053	(19,297)	(24,577)	35.8%
	Subtotal	67	26,433,932	5,304,070	5,366,229	173,184	38,035	20.3%
Mpls CBD East	A	7	1,837,689	63,671	36,085	0	0	2.0%
	B	3	533,812	82,805	27,583	0	0	5.2%
	C	3	171,897	108,845	106,582	(9,950)	(13,212)	62.0%
	Subtotal	13	2,543,398	255,321	170,250	(9,950)	(13,212)	6.7%
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	4	461,642	77,597	88,615	(13,252)	(15,619)	19.2%
	B	24	1,936,625	390,009	380,340	2,693	(1,575)	19.6%
	C	7	488,191	21,967	13,972	(617)	(1,228)	2.9%
	Subtotal	35	2,886,458	489,573	482,927	(11,176)	(18,422)	16.7%
Mpls CBD Northloop	A	6	1,492,299	201,230	195,333	0	0	13.1%
	B	15	992,657	240,340	245,075	15,021	21,433	24.7%
	C	3	186,976	42,673	58,049	0	3,037	31.0%
	Subtotal	24	2,671,932	484,243	498,457	15,021	24,470	18.7%
Mpls CBD Warehouse	A	1	181,516	33,385	21,418	0	0	11.8%
	B	13	1,643,107	458,521	426,995	0	(41,351)	26.0%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	491,906	448,413	0	(41,351)	23.7%
Mpls CBD	A	42	21,462,637	3,636,203	3,414,179	212,014	266,129	15.9%
	B	92	13,347,630	3,117,186	3,102,637	(15,071)	(240,629)	23.2%
	C	23	1,760,857	293,920	471,656	(29,864)	(35,980)	26.8%
	Subtotal	157	36,571,124	7,047,309	6,988,472	167,079	(10,480)	19.1%

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	85,015	74,668	(24,214)	(24,261)	1.8%
	B	181	16,657,171	1,665,629	1,541,864	29,715	(8,679)	9.3%
	C	42	2,438,877	90,421	88,749	(3,412)	2,637	3.6%
	Subtotal	231	23,195,588	1,841,065	1,705,281	2,089	(30,303)	7.4%
Northwest	A	4	2,446,244	240,084	96,593	0	19,214	3.9%
	B	81	4,721,870	685,560	588,914	(60,040)	(126,626)	12.5%
	C	20	946,832	18,016	22,976	16,301	15,725	2.4%
	Subtotal	105	8,114,946	943,660	708,483	(43,739)	(91,687)	8.7%
Saint Paul CBD	A	8	3,043,672	473,695	394,960	(1,949)	(25,855)	13.0%
	B	30	6,566,224	1,031,328	895,672	(74,755)	(112,356)	13.6%
	C	7	443,850	140,920	142,035	(18,569)	(18,835)	32.0%
	Subtotal	45	10,053,746	1,645,943	1,432,667	(95,273)	(157,046)	14.3%
Southeast	A	16	3,781,324	416,744	260,563	(2,080)	(13,962)	6.9%
	B	124	7,478,674	1,630,242	1,440,297	(41,813)	29,921	19.3%
	C	40	3,210,297	269,500	173,483	5,568	8,682	5.4%
	Subtotal	180	14,470,295	2,316,486	1,874,343	(38,325)	24,641	13.0%
Southwest	A	39	10,688,637	1,691,888	826,283	(110,889)	(69,554)	7.7%
	B	154	12,401,798	2,067,231	1,513,818	21,494	(21,946)	12.2%
	C	29	1,403,074	100,429	101,333	59,630	49,699	7.2%
	Subtotal	222	24,493,509	3,859,548	2,441,434	(29,765)	(41,801)	10.0%
West	A	20	5,233,788	988,574	1,004,708	(17,631)	(50,877)	19.2%
	B	70	5,035,615	1,023,952	940,880	(19,293)	(63,678)	18.7%
	C	13	869,975	27,007	28,485	1,328	1,658	3.3%
	Subtotal	103	11,139,378	2,039,533	1,974,073	(35,596)	(112,897)	17.7%
Suburban	A	87	26,249,533	3,422,305	2,262,815	(154,814)	(139,440)	8.6%
	B	610	46,295,128	7,072,614	6,025,773	(69,937)	(191,008)	13.0%
	C	144	8,869,055	505,373	415,026	79,415	78,401	4.7%
	Subtotal	841	81,413,716	11,000,292	8,703,614	(145,336)	(252,047)	10.7%
Grand Total		1,043	128,038,586	19,693,544	17,124,753	(73,530)	(419,573)	13.4%

Available and Vacancy Rates



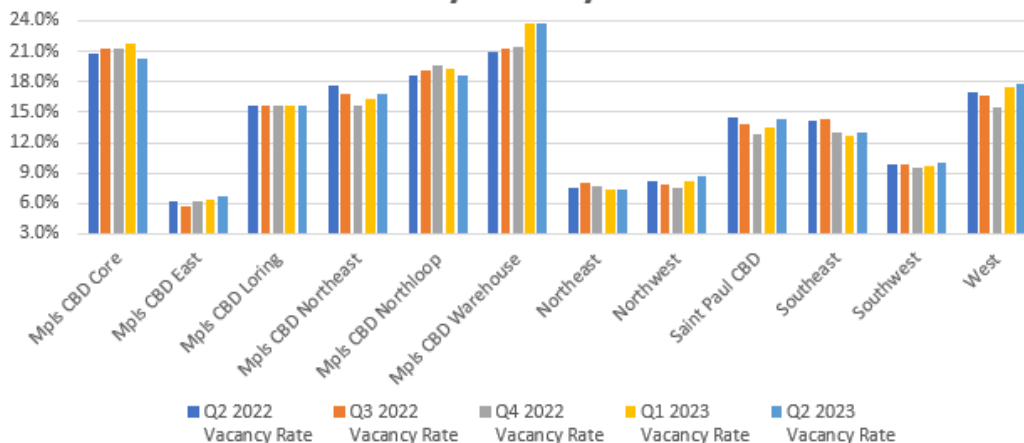
Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	18.9%	18.8%	19.3%	19.0%	17.6%
	B	25.0%	25.2%	24.1%	26.3%	24.6%
	C	16.7%	32.3%	32.8%	33.5%	35.8%
	Subtotal	20.8%	21.3%	21.2%	21.7%	20.3%
Mpls CBD East	A	1.3%	1.3%	2.0%	2.0%	2.0%
	B	6.5%	5.7%	5.2%	5.2%	5.2%
	C	58.3%	54.3%	54.3%	56.2%	62.0%
	Subtotal	6.2%	5.8%	6.2%	6.3%	6.7%
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	23.8%	21.3%	15.8%	16.3%	19.2%
	B	19.6%	19.2%	18.6%	19.8%	19.6%
	C	3.6%	2.9%	2.6%	2.7%	2.9%
	Subtotal	17.7%	16.9%	15.6%	16.3%	16.7%
Mpls CBD Northloop	A	13.1%	13.1%	13.1%	13.1%	13.1%
	B	24.4%	25.4%	26.8%	26.2%	24.7%
	C	31.7%	34.6%	32.7%	31.0%	31.0%
	Subtotal	18.6%	19.2%	19.6%	19.2%	18.7%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	22.7%	23.1%	23.5%	26.0%	26.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	20.9%	21.2%	21.5%	23.7%	23.7%
Mpls CBD	A	17.0%	16.9%	17.2%	17.0%	15.9%
	B	23.2%	23.3%	22.6%	24.4%	23.2%
	C	17.8%	24.8%	24.7%	25.1%	26.8%
	Subtotal	19.3%	19.7%	19.6%	20.1%	19.1%

Vacancy Rates (Direct Multi and Single Tenant Continued)

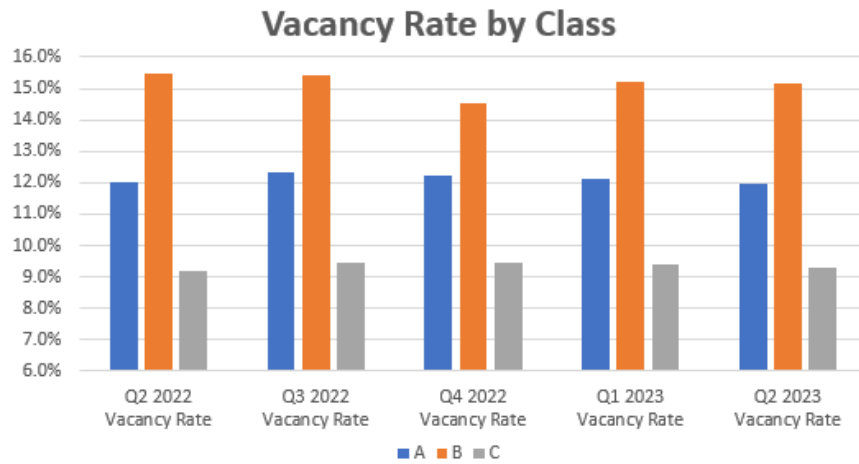
Market	Bldg Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.2%	1.2%	1.2%	1.8%
	B	9.7%	10.4%	9.8%	9.4%	9.3%
	C	4.4%	4.0%	4.1%	3.5%	3.6%
	Subtotal	7.6%	8.1%	7.7%	7.4%	7.4%
Northwest	A	4.8%	4.9%	4.7%	3.9%	3.9%
	B	10.4%	10.2%	9.8%	11.2%	12.5%
	C	6.1%	4.0%	4.1%	4.1%	2.4%
	Subtotal	8.2%	7.9%	7.6%	8.2%	8.7%
Saint Paul CBD	A	11.9%	11.8%	12.1%	12.9%	13.0%
	B	14.8%	13.8%	12.2%	12.7%	13.6%
	C	28.0%	28.0%	27.8%	27.8%	32.0%
	Subtotal	14.5%	13.8%	12.8%	13.5%	14.3%
Southeast	A	7.2%	7.0%	6.5%	6.8%	6.9%
	B	21.1%	21.6%	19.2%	18.5%	19.3%
	C	5.7%	5.5%	5.7%	5.6%	5.4%
	Subtotal	14.2%	14.4%	13.0%	12.6%	13.0%
Southwest	A	6.5%	7.9%	7.1%	6.7%	7.7%
	B	12.2%	11.5%	11.7%	12.4%	12.2%
	C	13.3%	9.9%	9.6%	10.2%	7.2%
	Subtotal	9.9%	9.9%	9.6%	9.8%	10.0%
West	A	18.6%	19.0%	18.2%	18.9%	19.2%
	B	17.2%	16.3%	14.8%	18.3%	18.7%
	C	4.1%	3.8%	3.5%	3.4%	3.3%
	Subtotal	16.9%	16.6%	15.5%	17.4%	17.7%
Suburban	A	8.0%	8.7%	8.1%	8.0%	8.6%
	B	13.3%	13.3%	12.5%	12.9%	13.0%
	C	6.6%	5.5%	5.6%	5.5%	4.7%
	Subtotal	10.9%	11.0%	10.3%	10.5%	10.7%
Grand Total		13.6%	13.7%	13.2%	13.5%	13.4%

Vacancy Rate by Market

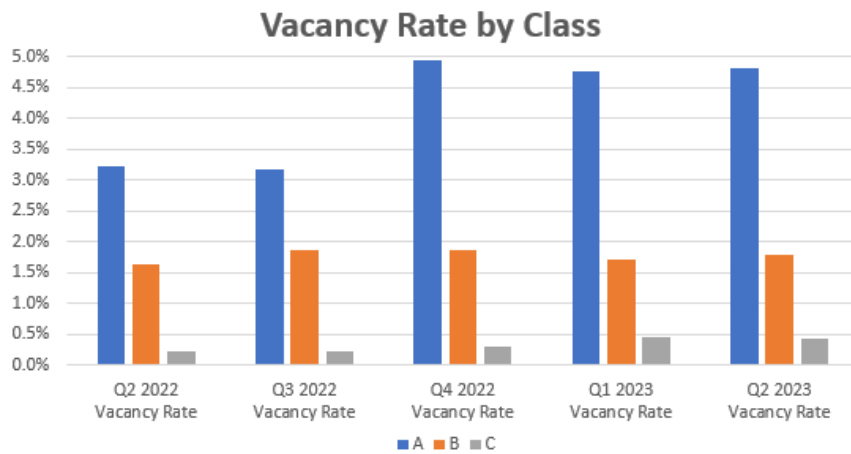


Vacancy Rates by Building Class (Multi and Single Tenant)

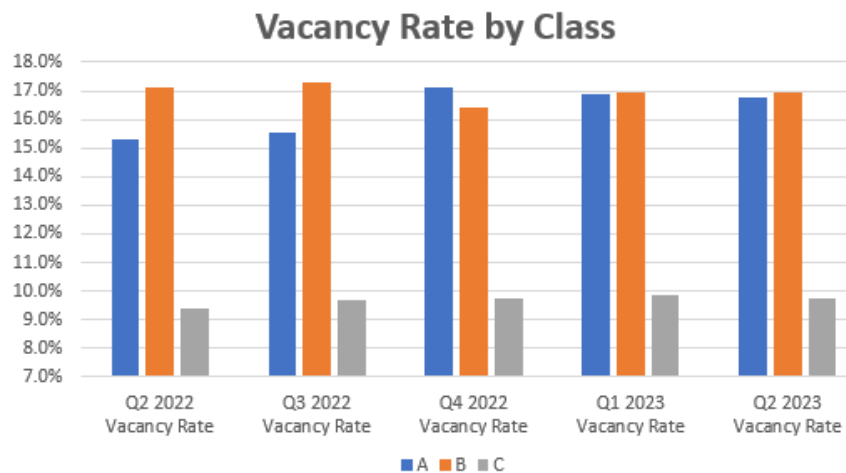
Direct



Sublease



Total (Combining Direct and Sublease Stats)

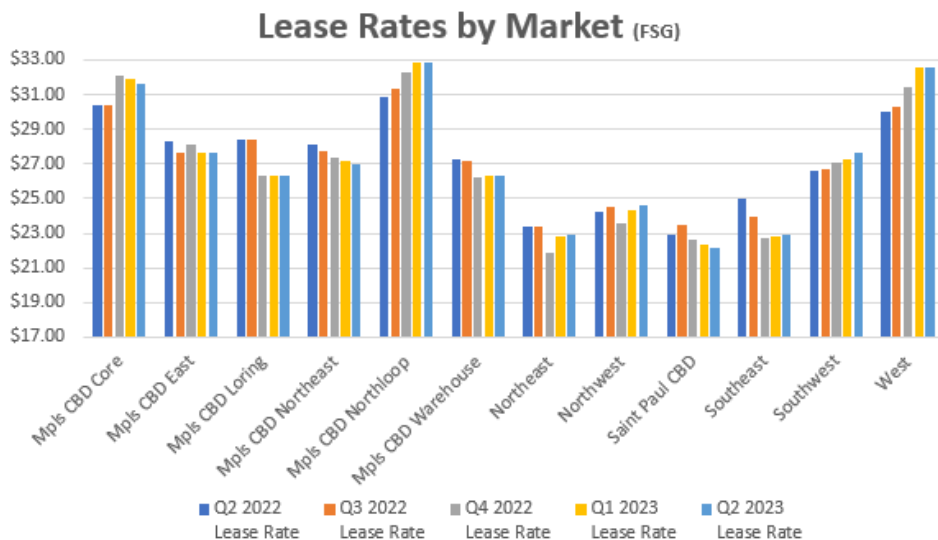


Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate
Mpls CBD Core	A	\$34.01	\$34.04	\$37.05	\$36.96	\$36.85
	B	\$26.80	\$26.93	\$26.66	\$26.34	\$26.67
	C	\$26.68	\$28.69	\$28.02	\$28.02	\$28.02
	Subtotal	\$30.40	\$30.43	\$32.06	\$31.87	\$31.64
Mpls CBD East	A	\$32.42	\$32.42	\$35.08	\$36.44	\$36.44
	B	\$31.42	\$27.71	\$28.28	\$29.53	\$29.53
	C	\$22.67	\$22.67	\$21.13	\$21.28	\$21.28
	Subtotal	\$28.32	\$27.60	\$28.16	\$27.61	\$27.61
Mpls CBD Loring	B	\$28.42	\$28.42	\$26.35	\$26.35	\$26.35
	C					
	Subtotal	\$28.42	\$28.42	\$26.35	\$26.35	\$26.35
Mpls CBD Northeast	A	\$33.42	\$28.92	\$33.93	\$33.93	\$33.93
	B	\$27.32	\$27.68	\$26.32	\$26.73	\$26.46
	C	\$25.85	\$27.89	\$24.12	\$22.18	\$21.83
	Subtotal	\$28.13	\$27.78	\$27.41	\$27.19	\$26.96
Mpls CBD Northloop	A	\$34.63	\$34.63	\$38.81	\$38.50	\$38.50
	B	\$29.70	\$30.34	\$30.25	\$31.01	\$30.75
	C	\$26.99	\$27.01	\$25.97	\$27.00	\$27.00
	Subtotal	\$30.91	\$31.33	\$32.25	\$32.86	\$32.84
Mpls CBD Warehouse	A					
	B	\$27.23	\$27.18	\$26.21	\$26.34	\$26.34
	C					
	Subtotal	\$27.23	\$27.18	\$26.21	\$26.34	\$26.34
Mpls CBD	A	\$33.91	\$33.78	\$36.69	\$36.70	\$36.62
	B	\$27.72	\$27.88	\$27.31	\$27.49	\$27.37
	C	\$25.12	\$26.39	\$24.08	\$23.29	\$23.11
	Subtotal	\$29.52	\$29.49	\$30.04	\$29.95	\$29.75

Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate
Northeast	A	\$28.92	\$28.92	\$30.52	\$30.66	\$30.66
	B	\$23.36	\$23.36	\$21.93	\$22.94	\$23.03
	C	\$22.05	\$22.12	\$20.00	\$20.16	\$19.57
	Subtotal	\$23.37	\$23.37	\$21.91	\$22.83	\$22.88
Northwest	A				\$34.29	\$34.29
	B	\$24.74	\$24.96	\$24.06	\$24.68	\$24.85
	C	\$22.00	\$22.50	\$21.15	\$20.79	\$20.54
	Subtotal	\$24.25	\$24.56	\$23.56	\$24.30	\$24.61
Saint Paul CBD	A	\$26.99	\$28.14	\$28.16	\$28.32	\$28.42
	B	\$21.69	\$22.24	\$21.27	\$20.42	\$19.65
	C	\$20.91	\$20.23	\$18.39	\$18.53	\$17.97
	Subtotal	\$22.94	\$23.49	\$22.62	\$22.33	\$22.13
Southeast	A	\$30.43	\$30.32	\$30.05	\$29.92	\$30.16
	B	\$25.12	\$24.00	\$22.53	\$22.66	\$22.85
	C	\$20.32	\$19.99	\$18.91	\$18.84	\$18.67
	Subtotal	\$24.96	\$24.00	\$22.70	\$22.84	\$22.92
Southwest	A	\$31.95	\$32.61	\$33.94	\$34.05	\$34.27
	B	\$25.67	\$25.83	\$25.80	\$25.94	\$26.34
	C	\$23.80	\$22.19	\$22.33	\$21.95	\$22.04
	Subtotal	\$26.61	\$26.74	\$27.06	\$27.31	\$27.63
West	A	\$35.08	\$36.41	\$38.30	\$38.60	\$39.38
	B	\$27.48	\$28.15	\$28.63	\$30.45	\$30.09
	C	\$26.42	\$23.95	\$23.79	\$24.29	\$24.29
	Subtotal	\$30.02	\$30.33	\$31.41	\$32.57	\$32.58
Suburban	A	\$32.84	\$33.47	\$34.75	\$34.85	\$35.23
	B	\$25.08	\$25.05	\$24.23	\$24.94	\$25.07
	C	\$22.43	\$21.71	\$20.93	\$20.77	\$20.57
	Subtotal	\$25.81	\$25.80	\$25.28	\$25.93	\$26.07
Grand Total		\$26.33	\$26.34	\$26.04	\$26.50	\$26.55



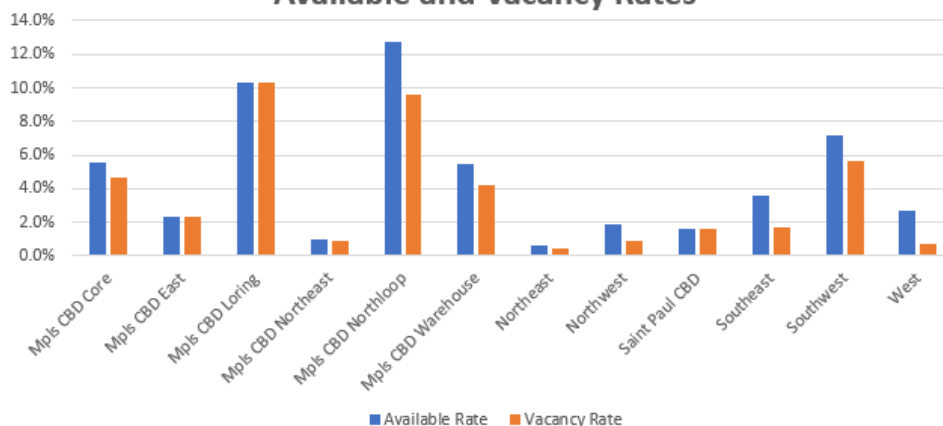
Market Statistics by Market (Sublease Multi and Single Tenant)

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	24	17,489,491	1,278,586	1,136,987	(40,475)	24,201	6.5%
	B	35	8,126,746	192,641	87,107	(30,839)	(42,441)	1.1%
	C	8	817,695			0	0	0.0%
	Subtotal	67	26,433,932	1,471,227	1,224,094	(71,314)	(18,240)	4.6%
Mpls CBD East	A	7	1,837,689	59,477	59,477	0	0	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	0	0	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	4	461,642	18,807	18,807	0	0	4.1%
	B	24	1,936,625	1,718		0	0	0.0%
	C	7	488,191	8,361	6,061	0	(3,585)	1.2%
	Subtotal	35	2,886,458	28,886	24,868	0	(3,585)	0.9%
Mpls CBD Northloop	A	6	1,492,299	155,211	136,163	20,253	21,318	9.1%
	B	15	992,657	183,166	119,207	6,248	(40,080)	12.0%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	24	2,671,932	340,718	255,370	26,501	(18,762)	9.6%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	102,996	79,986	0	(30,608)	4.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	102,996	79,986	0	(30,608)	4.2%
Mpls CBD	A	42	21,462,637	1,512,081	1,351,434	(20,222)	45,519	6.3%
	B	92	13,347,630	495,161	300,940	(24,591)	(113,129)	2.3%
	C	23	1,760,857	10,702	6,061	0	(3,585)	0.3%
	Subtotal	157	36,571,124	2,017,944	1,658,435	(44,813)	(71,195)	4.5%

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	181	16,657,171	123,554	109,128	13,714	444	0.7%
	C	42	2,438,877	19,000		4,416	4,416	0.0%
	Subtotal	231	23,195,588	142,554	109,128	18,130	4,860	0.5%
Northwest	A	4	2,446,244	25,307	23,895	0	0	1.0%
	B	81	4,721,870	126,990	45,427	0	2,874	1.0%
	C	20	946,832			0	0	0.0%
	Subtotal	105	8,114,946	152,297	69,322	0	2,874	0.9%
Saint Paul CBD	A	8	3,043,672	51,791	51,791	7,395	(21,304)	1.7%
	B	30	6,566,224	91,449	91,449	0	0	1.4%
	C	7	443,850	14,818	14,818	0	(12,050)	3.3%
	Subtotal	45	10,053,746	158,058	158,058	7,395	(33,354)	1.6%
Southeast	A	16	3,781,324	451,171	179,541	0	768	4.7%
	B	124	7,478,674	67,113	60,697	(7,303)	(7,303)	0.8%
	C	40	3,210,297	2,996	2,996	0	(2,996)	0.1%
	Subtotal	180	14,470,295	521,280	243,234	(7,303)	(9,531)	1.7%
Southwest	A	39	10,688,637	941,383	831,212	(18,608)	(16,250)	7.8%
	B	154	12,401,798	825,572	543,156	(46,096)	(47,105)	4.4%
	C	29	1,403,074			0	0	0.0%
	Subtotal	222	24,493,509	1,766,955	1,374,368	(64,704)	(63,355)	5.6%
West	A	20	5,233,788	132,136	12,429	2,959	47,935	0.2%
	B	70	5,035,615	77,574	41,057	6,363	24,801	0.8%
	C	13	869,975	89,827	23,646	0	0	2.7%
	Subtotal	103	11,139,378	299,537	77,132	9,322	72,736	0.7%
Suburban	A	87	26,249,533	1,549,997	1,047,077	(15,649)	32,453	4.0%
	B	610	46,295,128	1,220,803	799,465	(33,322)	(26,289)	1.7%
	C	144	8,869,055	111,823	26,642	4,416	1,420	0.3%
	Subtotal	841	81,413,716	2,882,623	1,873,184	(44,555)	7,584	2.3%
Grand Total		1,043	128,038,586	5,058,625	3,689,677	(81,973)	(96,965)	2.9%

Available and Vacancy Rates

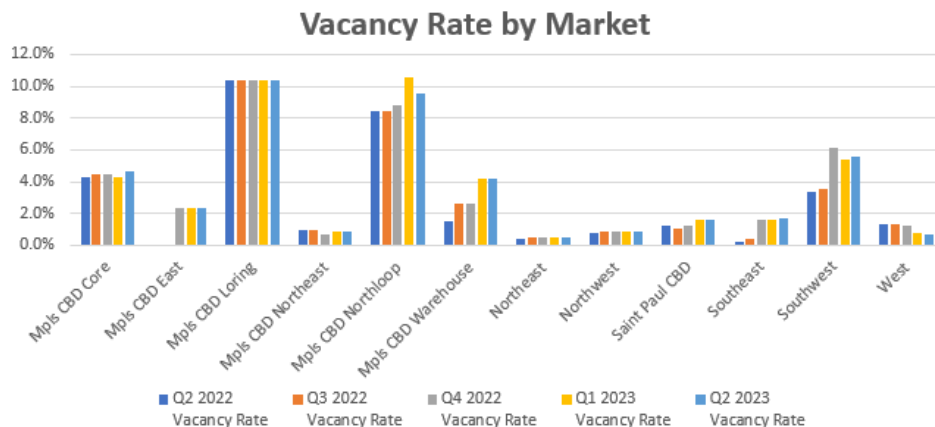


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	6.6%	6.6%	6.6%	6.3%	6.5%
	B	0.1%	0.5%	0.5%	0.7%	1.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.3%	4.4%	4.5%	4.3%	4.6%
Mpls CBD East	A	0.0%	0.0%	3.2%	3.2%	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%	2.3%	2.3%	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	4.1%	4.1%	4.1%	4.1%	4.1%
	B	0.5%	0.5%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.5%	1.2%	1.2%
	Subtotal	1.0%	1.0%	0.7%	0.9%	0.9%
Mpls CBD Northloop	A	10.5%	10.6%	10.6%	10.5%	9.1%
	B	6.9%	6.9%	8.0%	12.6%	12.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	8.4%	8.5%	8.9%	10.5%	9.6%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.7%	3.0%	3.0%	4.9%	4.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.5%	2.6%	2.6%	4.2%	4.2%
Mpls CBD	A	6.2%	6.2%	6.5%	6.2%	6.3%
	B	0.9%	1.4%	1.4%	2.0%	2.3%
	C	0.0%	0.0%	0.1%	0.3%	0.3%
	Subtotal	3.9%	4.1%	4.3%	4.4%	4.5%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.6%	0.7%	0.7%	0.7%	0.7%
	C	0.0%	0.0%	0.2%	0.2%	0.0%
	Subtotal	0.4%	0.5%	0.5%	0.5%	0.5%
Northwest	A	1.0%	1.0%	1.0%	1.0%	1.0%
	B	0.9%	0.9%	1.0%	1.0%	1.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.8%	0.8%	0.9%	0.9%	0.9%
Saint Paul CBD	A	1.0%	0.3%	1.0%	1.9%	1.7%
	B	1.3%	1.4%	1.4%	1.4%	1.4%
	C	0.6%	0.6%	0.6%	3.3%	3.3%
	Subtotal	1.2%	1.0%	1.2%	1.6%	1.6%
Southeast	A	0.0%	0.3%	4.8%	4.7%	4.7%
	B	0.5%	0.7%	0.7%	0.7%	0.8%
	C	0.0%	0.0%	0.0%	0.1%	0.1%
	Subtotal	0.2%	0.4%	1.6%	1.6%	1.7%
Southwest	A	1.8%	1.6%	7.6%	7.6%	7.8%
	B	5.2%	5.8%	5.7%	4.1%	4.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	3.4%	3.6%	6.2%	5.4%	5.6%
West	A	1.4%	1.4%	1.2%	0.3%	0.2%
	B	1.0%	1.0%	1.1%	0.9%	0.8%
	C	2.9%	2.9%	2.7%	2.7%	2.7%
	Subtotal	1.3%	1.3%	1.2%	0.8%	0.7%
Suburban	A	1.1%	1.0%	4.1%	3.9%	4.0%
	B	1.9%	2.1%	2.1%	1.7%	1.7%
	C	0.3%	0.3%	0.3%	0.3%	0.3%
	Subtotal	1.5%	1.6%	2.5%	2.2%	2.3%
Grand Total		2.1%	2.2%	2.9%	2.8%	2.9%



Market Statistics by Market (Total Multi and Single Tenant)

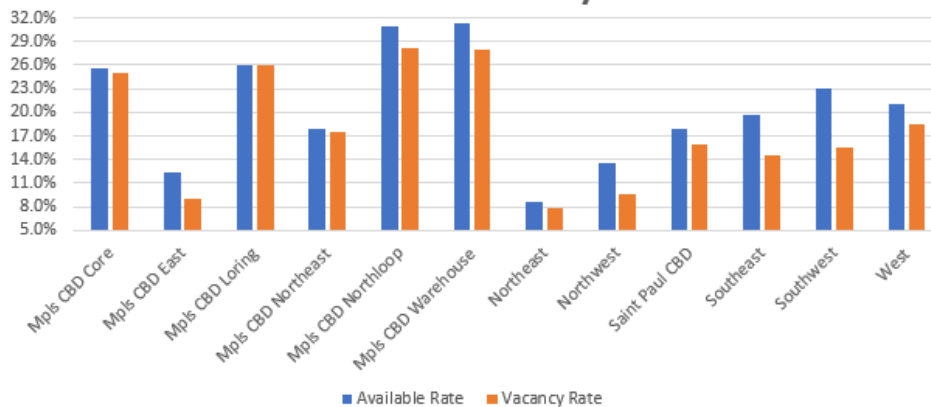
(Combining Direct and Sublease Stats)

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	24	17,489,491	4,538,906	4,209,715	184,791	305,949	24.1%
	B	35	8,126,746	2,115,956	2,087,555	(63,624)	(261,577)	25.7%
	C	8	817,695	120,435	293,053	(19,297)	(24,577)	35.8%
	Subtotal	67	26,433,932	6,775,297	6,590,323	101,870	19,795	24.9%
Mpls CBD East	A	7	1,837,689	123,148	95,562	0	0	5.2%
	B	3	533,812	82,805	27,583	0	0	5.2%
	C	3	171,897	108,845	106,582	(9,950)	(13,212)	62.0%
	Subtotal	13	2,543,398	314,798	229,727	(9,950)	(13,212)	9.0%
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	4	461,642	96,404	107,422	(13,252)	(15,619)	23.3%
	B	24	1,936,625	391,727	380,340	2,693	(1,575)	19.6%
	C	7	488,191	30,328	20,033	(617)	(4,813)	4.1%
	Subtotal	35	2,886,458	518,459	507,795	(11,176)	(22,007)	17.6%
Mpls CBD Northloop	A	6	1,492,299	356,441	331,496	20,253	21,318	22.2%
	B	15	992,657	423,506	364,282	21,269	(18,647)	36.7%
	C	3	186,976	45,014	58,049	0	3,037	31.0%
	Subtotal	24	2,671,932	824,961	753,827	41,522	5,708	28.2%
Mpls CBD Warehouse	A	1	181,516	33,385	21,418	0	0	11.8%
	B	13	1,643,107	561,517	506,981	0	(71,959)	30.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	594,902	528,399	0	(71,959)	27.9%
Mpls CBD	A	42	21,462,637	5,148,284	4,765,613	191,792	311,648	22.2%
	B	92	13,347,630	3,612,347	3,403,577	(39,662)	(353,758)	25.5%
	C	23	1,760,857	304,622	477,717	(29,864)	(39,565)	27.1%
	Subtotal	157	36,571,124	9,065,253	8,646,907	122,266	(81,675)	23.6%

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	85,015	74,668	(24,214)	(24,261)	1.8%
	B	181	16,657,171	1,789,183	1,650,992	43,429	(8,235)	9.9%
	C	42	2,438,877	109,421	88,749	1,004	7,053	3.6%
	Subtotal	231	23,195,588	1,983,619	1,814,409	20,219	(25,443)	7.8%
Northwest	A	4	2,446,244	265,391	120,488	0	19,214	4.9%
	B	81	4,721,870	812,550	634,341	(60,040)	(123,752)	13.4%
	C	20	946,832	18,016	22,976	16,301	15,725	2.4%
	Subtotal	105	8,114,946	1,095,957	777,805	(43,739)	(88,813)	9.6%
Saint Paul CBD	A	8	3,043,672	525,486	446,751	5,446	(47,159)	14.7%
	B	30	6,566,224	1,122,777	987,121	(74,755)	(112,356)	15.0%
	C	7	443,850	155,738	156,853	(18,569)	(30,885)	35.3%
	Subtotal	45	10,053,746	1,804,001	1,590,725	(87,878)	(190,400)	15.8%
Southeast	A	16	3,781,324	867,915	440,104	(2,080)	(13,194)	11.6%
	B	124	7,478,674	1,697,355	1,500,994	(49,116)	22,618	20.1%
	C	40	3,210,297	272,496	176,479	5,568	5,686	5.5%
	Subtotal	180	14,470,295	2,837,766	2,117,577	(45,628)	15,110	14.6%
Southwest	A	39	10,688,637	2,633,271	1,657,495	(129,497)	(85,804)	15.5%
	B	154	12,401,798	2,892,803	2,056,974	(24,602)	(69,051)	16.6%
	C	29	1,403,074	100,429	101,333	59,630	49,699	7.2%
	Subtotal	222	24,493,509	5,626,503	3,815,802	(94,469)	(105,156)	15.6%
West	A	20	5,233,788	1,120,710	1,017,137	(14,672)	(2,942)	19.4%
	B	70	5,035,615	1,101,526	981,937	(12,930)	(38,877)	19.5%
	C	13	869,975	116,834	52,131	1,328	1,658	6.0%
	Subtotal	103	11,139,378	2,339,070	2,051,205	(26,274)	(40,161)	18.4%
Suburban	A	87	26,249,533	4,972,302	3,309,892	(170,463)	(106,987)	12.6%
	B	610	46,295,128	8,293,417	6,825,238	(103,259)	(217,297)	14.7%
	C	144	8,869,055	617,196	441,668	83,831	79,821	5.0%
	Subtotal	841	81,413,716	13,882,915	10,576,798	(189,891)	(244,463)	13.0%
Grand Total		1,043	128,038,586	24,752,169	20,814,430	(155,503)	(516,538)	16.3%

Available and Vacancy Rates



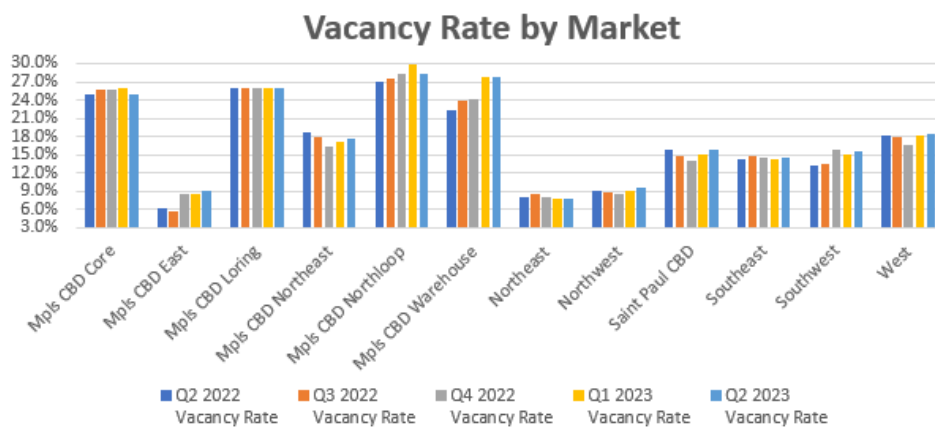
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate
Mpls CBD Core	A	25.4%	25.4%	25.9%	25.3%	24.1%
	B	25.1%	25.7%	24.6%	26.9%	25.7%
	C	16.7%	32.3%	32.8%	33.5%	35.8%
	Subtotal	25.1%	25.7%	25.7%	26.0%	24.9%
Mpls CBD East	A	1.3%	1.3%	5.2%	5.2%	5.2%
	B	6.5%	5.7%	5.2%	5.2%	5.2%
	C	58.3%	54.3%	54.3%	56.2%	62.0%
	Subtotal	6.2%	5.8%	8.5%	8.6%	9.0%
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	27.9%	25.4%	19.9%	20.4%	23.3%
	B	20.2%	19.7%	18.6%	19.8%	19.6%
	C	3.6%	2.9%	3.1%	4.0%	4.1%
	Subtotal	18.7%	17.9%	16.3%	17.2%	17.6%
Mpls CBD Northloop	A	23.6%	23.6%	23.6%	23.6%	22.2%
	B	31.3%	32.3%	34.8%	38.8%	36.7%
	C	31.7%	34.6%	32.7%	31.0%	31.0%
	Subtotal	27.0%	27.6%	28.4%	29.8%	28.2%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	24.5%	26.2%	26.5%	30.9%	30.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	22.4%	23.8%	24.1%	27.9%	27.9%
Mpls CBD	A	23.2%	23.1%	23.8%	23.2%	22.2%
	B	24.1%	24.6%	24.0%	26.4%	25.5%
	C	17.8%	24.8%	24.9%	25.4%	27.1%
	Subtotal	23.3%	23.8%	23.9%	24.5%	23.6%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.2%	1.2%	1.2%	1.8%
	B	10.3%	11.1%	10.5%	10.2%	9.9%
	C	4.4%	4.0%	4.3%	3.7%	3.6%
	Subtotal	8.0%	8.6%	8.1%	7.9%	7.8%
Northwest	A	5.7%	5.8%	5.7%	4.9%	4.9%
	B	11.3%	11.2%	10.8%	12.2%	13.4%
	C	6.1%	4.0%	4.1%	4.1%	2.4%
	Subtotal	9.0%	8.7%	8.5%	9.0%	9.6%
Saint Paul CBD	A	12.9%	12.2%	13.1%	14.9%	14.7%
	B	16.1%	15.2%	13.5%	14.1%	15.0%
	C	28.7%	28.6%	28.4%	31.2%	35.3%
	Subtotal	15.7%	14.9%	14.1%	15.1%	15.8%
Southeast	A	7.2%	7.3%	11.3%	11.6%	11.6%
	B	21.6%	22.3%	19.9%	19.2%	20.1%
	C	5.7%	5.5%	5.7%	5.7%	5.5%
	Subtotal	14.4%	14.8%	14.6%	14.2%	14.6%
Southwest	A	8.3%	9.5%	14.7%	14.3%	15.5%
	B	17.4%	17.3%	17.4%	16.5%	16.6%
	C	13.3%	9.9%	9.6%	10.2%	7.2%
	Subtotal	13.2%	13.4%	15.8%	15.1%	15.6%
West	A	20.0%	20.4%	19.4%	19.2%	19.4%
	B	18.2%	17.3%	15.9%	19.2%	19.5%
	C	7.0%	6.7%	6.2%	6.1%	6.0%
	Subtotal	18.2%	17.9%	16.7%	18.2%	18.4%
Suburban	A	9.1%	9.7%	12.2%	12.0%	12.6%
	B	15.2%	15.4%	14.6%	14.5%	14.7%
	C	6.8%	5.8%	5.9%	5.8%	5.0%
	Subtotal	12.3%	12.5%	12.9%	12.7%	13.0%
Grand Total		15.7%	15.9%	16.1%	16.3%	16.3%



Market Statistics by Building Class (Multi-Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	103	33,905,834	7,022,107	6,066,858	55,251	100,834	17.9%
B	604	47,531,698	10,237,654	9,371,668	(181,270)	(567,500)	19.7%
C	135	7,062,773	935,813	909,251	30,982	23,586	12.9%
Grand Total	842	88,500,305	18,195,574	16,347,777	(95,037)	(443,080)	18.5%

Sublease

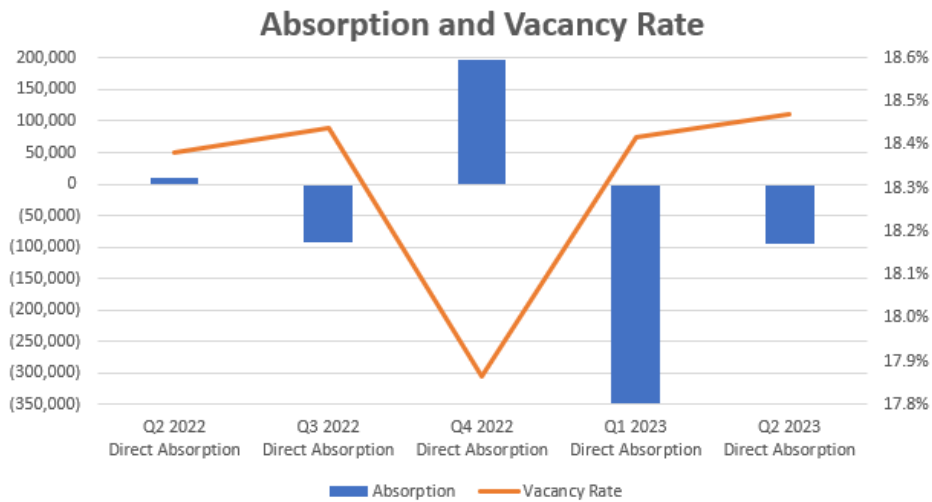
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	103	33,905,834	1,949,920	1,540,353	(28,476)	56,668	4.5%
B	604	47,531,698	1,652,413	1,036,854	(57,913)	(139,418)	2.2%
C	135	7,062,773	137,343	47,521	4,416	(14,215)	0.7%
Grand Total	842	88,500,305	3,739,676	2,624,728	(81,973)	(96,965)	3.0%

Total (Combining Direct and Sublease Stats)

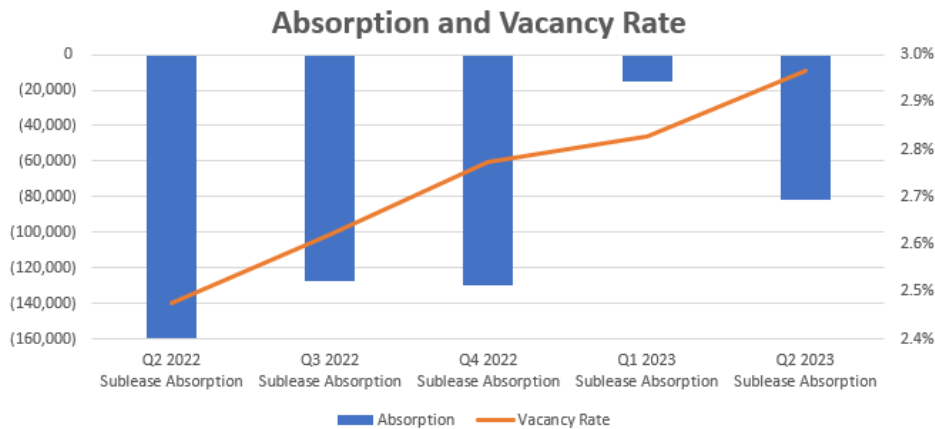
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	103	33,905,834	8,972,027	7,607,211	26,775	157,502	22.4%
B	604	47,531,698	11,890,067	10,408,522	(239,183)	(706,918)	21.9%
C	135	7,062,773	1,073,156	956,772	35,398	9,371	13.5%
Grand Total	842	88,500,305	21,935,250	18,972,505	(177,010)	(540,045)	21.4%

Absorption and Vacancy Rate (Multi-Tenant)

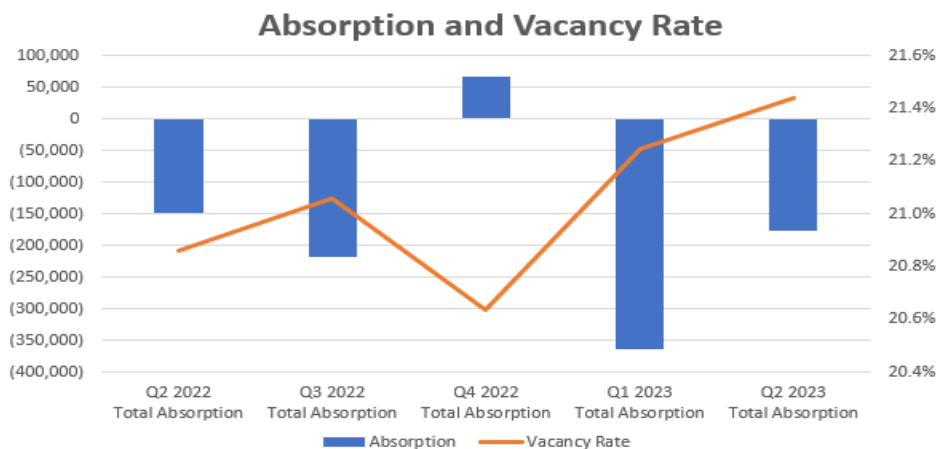
Direct



Sublease



Total (Combining Direct and Sublease Stats)

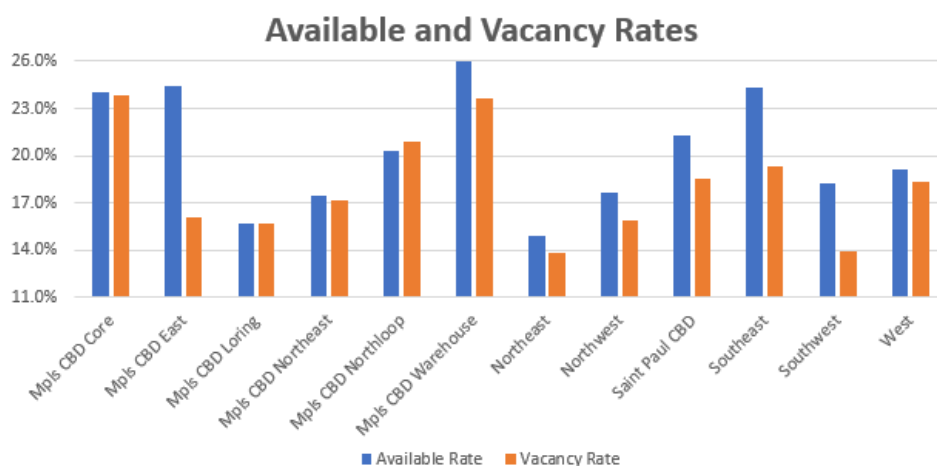


Market Statistics by Market (Direct Multi-Tenant)

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	19	14,290,900	3,260,320	3,072,728	225,266	281,748	21.5%
	B	32	7,082,675	1,923,315	2,000,448	(32,785)	(219,136)	28.2%
	C	6	669,456	120,435	173,587	(19,297)	(24,577)	25.9%
	Subtotal	57	22,043,031	5,304,070	5,246,763	173,184	38,035	23.8%
Mpls CBD East	A	3	318,955	58,575	30,989	0	0	9.7%
	B	3	533,812	82,805	27,583	0	0	5.2%
	C	3	171,897	108,845	106,582	(9,950)	(13,212)	62.0%
	Subtotal	9	1,024,664	250,225	165,154	(9,950)	(13,212)	16.1%
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	4	461,642	77,597	88,615	(13,252)	(15,619)	19.2%
	B	23	1,860,637	390,009	380,340	2,693	(1,575)	20.4%
	C	7	488,191	21,967	13,972	(617)	(1,228)	2.9%
	Subtotal	34	2,810,470	489,573	482,927	(11,176)	(18,422)	17.2%
Mpls CBD Northloop	A	5	1,203,483	201,230	195,333	0	0	16.2%
	B	15	992,657	240,340	245,075	15,021	21,433	24.7%
	C	3	186,976	42,673	58,049	0	3,037	31.0%
	Subtotal	23	2,383,116	484,243	498,457	15,021	24,470	20.9%
Mpls CBD Warehouse	A	1	181,516	33,385	21,418	0	0	11.8%
	B	13	1,643,107	458,521	426,995	0	(41,351)	26.0%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	491,906	448,413	0	(41,351)	23.7%
Mpls CBD	A	32	16,456,496	3,631,107	3,409,083	212,014	266,129	20.7%
	B	88	12,227,571	3,117,186	3,102,637	(15,071)	(240,629)	25.4%
	C	21	1,612,618	293,920	352,190	(29,864)	(35,980)	21.8%
	Subtotal	141	30,296,685	7,042,213	6,863,910	167,079	(10,480)	22.7%

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	85,015	74,668	(24,214)	(24,261)	23.7%
	B	129	7,249,099	1,204,194	1,113,429	29,715	(10,679)	15.4%
	C	29	1,651,386	86,021	88,749	(3,412)	2,637	5.4%
	Subtotal	159	9,215,561	1,375,230	1,276,846	2,089	(32,303)	13.9%
Northwest	A	1	389,244	80,084	96,593	0	19,214	24.8%
	B	66	3,472,818	673,288	576,642	(60,040)	(126,626)	16.6%
	C	13	513,250	18,016	22,976	16,301	15,725	4.5%
	Subtotal	80	4,375,312	771,388	696,211	(43,739)	(91,687)	15.9%
Saint Paul CBD	A	8	3,043,672	473,695	394,960	(1,949)	(25,855)	13.0%
	B	24	4,288,946	1,031,328	895,672	(74,755)	(112,356)	20.9%
	C	6	383,803	140,920	142,035	(18,569)	(18,835)	37.0%
	Subtotal	38	7,716,421	1,645,943	1,432,667	(95,273)	(157,046)	18.6%
Southeast	A	12	1,663,133	416,744	260,563	(2,080)	(13,962)	15.7%
	B	104	5,882,804	1,492,055	1,302,110	(41,813)	29,921	22.1%
	C	34	1,413,691	269,500	173,483	5,568	8,682	12.3%
	Subtotal	150	8,959,628	2,178,299	1,736,156	(38,325)	24,641	19.4%
Southwest	A	30	7,245,289	1,346,888	826,283	(110,889)	(69,554)	11.4%
	B	126	9,481,547	1,749,231	1,513,818	(13)	(43,453)	16.0%
	C	22	828,703	100,429	101,333	59,630	49,699	12.2%
	Subtotal	178	17,555,539	3,196,548	2,441,434	(51,272)	(63,308)	13.9%
West	A	19	4,792,924	988,574	1,004,708	(17,631)	(50,877)	21.0%
	B	67	4,928,913	970,372	867,360	(19,293)	(63,678)	17.6%
	C	10	659,322	27,007	28,485	1,328	1,658	4.3%
	Subtotal	96	10,381,159	1,985,953	1,900,553	(35,596)	(112,897)	18.3%
Suburban	A	63	14,405,666	2,917,305	2,262,815	(154,814)	(139,440)	15.7%
	B	492	31,015,181	6,089,140	5,373,359	(91,444)	(214,515)	17.3%
	C	108	5,066,352	500,973	415,026	79,415	78,401	8.2%
	Subtotal	663	50,487,199	9,507,418	8,051,200	(166,843)	(275,554)	15.9%
Grand Total		842	88,500,305	18,195,574	16,347,777	(95,037)	(443,080)	18.5%



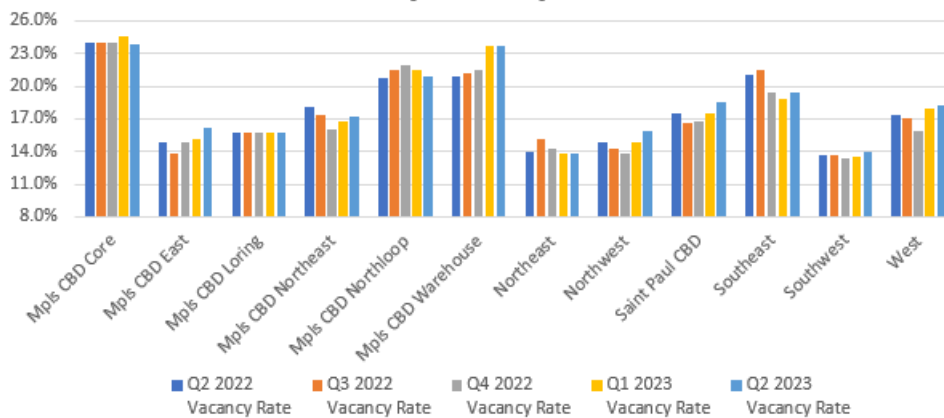
Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	21.8%	21.8%	22.4%	22.0%	21.5%
	B	28.4%	28.6%	27.4%	29.9%	28.2%
	C	20.4%	21.6%	22.3%	23.0%	25.9%
	Subtotal	23.9%	24.0%	24.0%	24.6%	23.8%
Mpls CBD East	A	5.6%	5.6%	9.7%	9.7%	9.7%
	B	6.5%	5.7%	5.2%	5.2%	5.2%
	C	58.3%	54.3%	54.3%	56.2%	62.0%
	Subtotal	14.9%	13.8%	14.8%	15.1%	16.1%
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	23.8%	21.3%	15.8%	16.3%	19.2%
	B	20.4%	19.9%	19.3%	20.6%	20.4%
	C	3.6%	2.9%	2.6%	2.7%	2.9%
	Subtotal	18.1%	17.3%	16.0%	16.8%	17.2%
Mpls CBD Northloop	A	16.2%	16.2%	16.2%	16.2%	16.2%
	B	24.4%	25.4%	26.8%	26.2%	24.7%
	C	31.7%	34.6%	32.7%	31.0%	31.0%
	Subtotal	20.8%	21.5%	21.9%	21.5%	20.9%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	22.7%	23.1%	23.5%	26.0%	26.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	20.9%	21.2%	21.5%	23.7%	23.7%
Mpls CBD	A	21.1%	21.0%	21.4%	21.1%	20.7%
	B	25.2%	25.3%	24.6%	26.6%	25.4%
	C	19.5%	19.7%	19.6%	20.0%	21.8%
	Subtotal	22.7%	22.7%	22.6%	23.2%	22.7%

Vacancy Rates (Direct Multi-Tenant Continued)

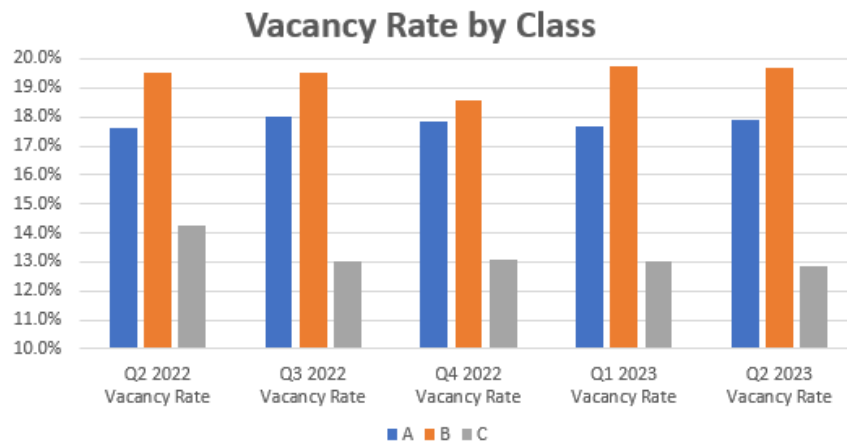
Market	Bldg Class	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate
Northeast	A	15.7%	15.7%	16.0%	16.0%	23.7%
	B	15.6%	17.3%	16.0%	15.8%	15.4%
	C	6.4%	5.9%	6.0%	5.2%	5.4%
	Subtotal	13.9%	15.1%	14.2%	13.9%	13.9%
Northwest	A	29.9%	30.5%	29.8%	24.8%	24.8%
	B	13.9%	13.6%	13.0%	14.9%	16.6%
	C	11.0%	7.1%	7.6%	7.7%	4.5%
	Subtotal	14.9%	14.3%	13.8%	14.9%	15.9%
Saint Paul CBD	A	11.9%	11.8%	12.1%	12.9%	13.0%
	B	19.9%	18.6%	18.6%	19.5%	20.9%
	C	32.4%	32.3%	32.1%	32.2%	37.0%
	Subtotal	17.5%	16.7%	16.7%	17.5%	18.6%
Southeast	A	16.3%	16.0%	14.8%	15.5%	15.7%
	B	24.1%	24.9%	22.1%	21.3%	22.1%
	C	13.1%	12.6%	13.3%	12.7%	12.3%
	Subtotal	21.0%	21.5%	19.4%	18.9%	19.4%
Southwest	A	9.6%	11.7%	10.4%	9.9%	11.4%
	B	16.0%	15.1%	15.3%	16.0%	16.0%
	C	20.9%	15.5%	15.1%	16.1%	12.2%
	Subtotal	13.7%	13.7%	13.3%	13.5%	13.9%
West	A	20.3%	20.7%	19.9%	20.6%	21.0%
	B	16.1%	15.3%	13.8%	17.2%	17.6%
	C	5.5%	5.1%	4.6%	4.5%	4.3%
	Subtotal	17.3%	17.1%	15.8%	18.0%	18.3%
Suburban	A	14.6%	15.8%	14.7%	14.6%	15.7%
	B	17.2%	17.3%	16.2%	17.0%	17.3%
	C	11.3%	9.5%	9.6%	9.4%	8.2%
	Subtotal	15.9%	16.1%	15.1%	15.6%	15.9%
Grand Total		18.4%	18.4%	17.9%	18.4%	18.5%

Vacancy Rate by Market

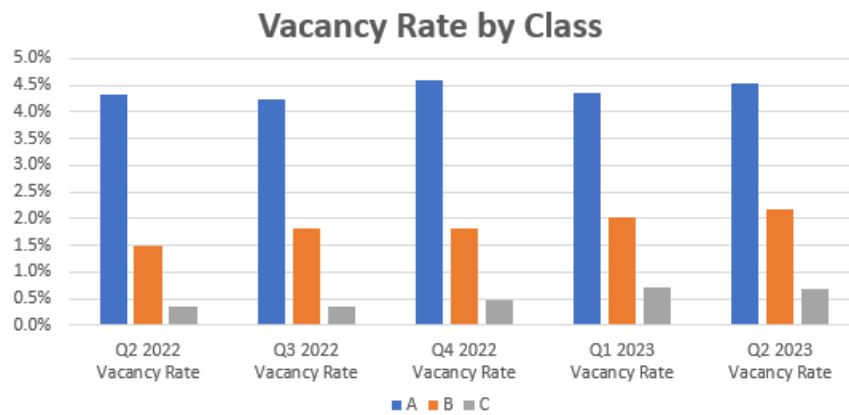


Vacancy Rates by Building Class (Multi-Tenant)

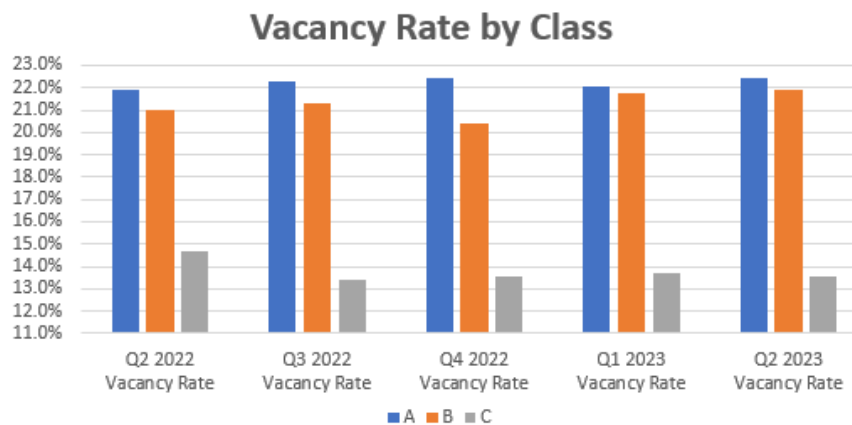
Direct



Sublease



Total (Combining Direct and Sublease Stats)

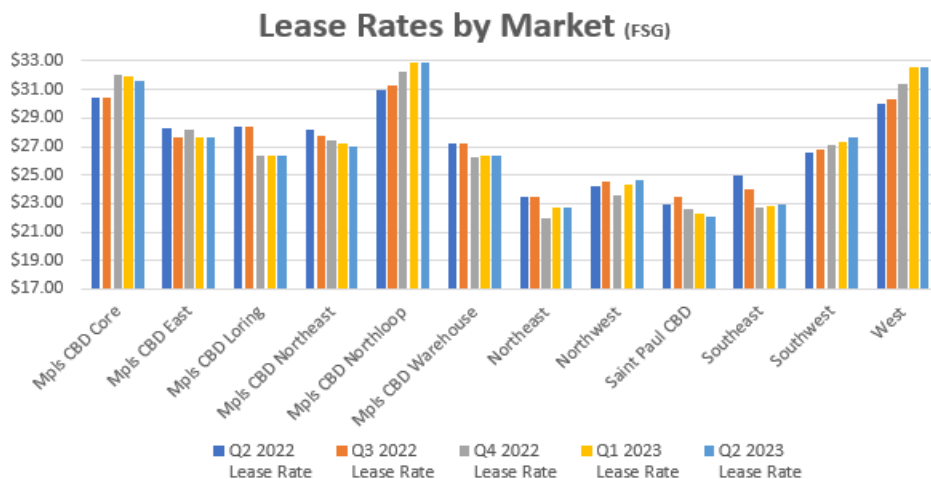


Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate
Mpls CBD Core	A	\$34.01	\$34.04	\$37.05	\$36.96	\$36.85
	B	\$26.80	\$26.93	\$26.66	\$26.34	\$26.67
	C	\$26.68	\$28.69	\$28.02	\$28.02	\$28.02
	Subtotal	\$30.40	\$30.43	\$32.06	\$31.87	\$31.64
Mpls CBD East	A	\$32.42	\$32.42	\$35.08	\$36.44	\$36.44
	B	\$31.42	\$27.71	\$28.28	\$29.53	\$29.53
	C	\$22.67	\$22.67	\$21.13	\$21.28	\$21.28
	Subtotal	\$28.32	\$27.60	\$28.16	\$27.61	\$27.61
Mpls CBD Loring	B	\$28.42	\$28.42	\$26.35	\$26.35	\$26.35
	C					
	Subtotal	\$28.42	\$28.42	\$26.35	\$26.35	\$26.35
Mpls CBD Northeast	A	\$33.42	\$28.92	\$33.93	\$33.93	\$33.93
	B	\$27.32	\$27.68	\$26.32	\$26.73	\$26.46
	C	\$25.85	\$27.89	\$24.12	\$22.18	\$21.83
	Subtotal	\$28.13	\$27.78	\$27.41	\$27.19	\$26.96
Mpls CBD Northloop	A	\$34.63	\$34.63	\$38.81	\$38.50	\$38.50
	B	\$29.70	\$30.34	\$30.25	\$31.01	\$30.75
	C	\$26.99	\$27.01	\$25.97	\$27.00	\$27.00
	Subtotal	\$30.91	\$31.33	\$32.25	\$32.86	\$32.84
Mpls CBD Warehouse	A					
	B	\$27.23	\$27.18	\$26.21	\$26.34	\$26.34
	C					
	Subtotal	\$27.23	\$27.18	\$26.21	\$26.34	\$26.34
Mpls CBD	A	\$33.91	\$33.78	\$36.69	\$36.70	\$36.62
	B	\$27.72	\$27.88	\$27.31	\$27.49	\$27.37
	C	\$25.12	\$26.39	\$24.08	\$23.29	\$23.11
	Subtotal	\$29.52	\$29.49	\$30.04	\$29.95	\$29.75

Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate
Northeast	A	\$28.92	\$28.92	\$30.52	\$30.66	\$30.66
	B	\$23.44	\$23.44	\$21.90	\$22.71	\$22.82
	C	\$22.05	\$22.12	\$20.52	\$20.53	\$19.78
	Subtotal	\$23.44	\$23.44	\$21.95	\$22.70	\$22.75
Northwest	A				\$34.29	\$34.29
	B	\$24.74	\$24.96	\$24.06	\$24.68	\$24.85
	C	\$22.00	\$22.50	\$21.15	\$20.79	\$20.54
	Subtotal	\$24.25	\$24.56	\$23.56	\$24.30	\$24.61
Saint Paul CBD	A	\$26.99	\$28.14	\$28.16	\$28.32	\$28.42
	B	\$21.69	\$22.24	\$21.27	\$20.42	\$19.65
	C	\$20.91	\$20.23	\$18.39	\$18.53	\$17.97
	Subtotal	\$22.94	\$23.49	\$22.62	\$22.33	\$22.13
Southeast	A	\$30.43	\$30.32	\$30.05	\$29.92	\$30.16
	B	\$25.15	\$24.01	\$22.54	\$22.66	\$22.83
	C	\$20.32	\$19.99	\$18.91	\$18.84	\$18.67
	Subtotal	\$24.98	\$24.01	\$22.71	\$22.84	\$22.91
Southwest	A	\$31.95	\$32.61	\$33.94	\$34.05	\$34.27
	B	\$25.67	\$25.83	\$25.80	\$25.94	\$26.34
	C	\$23.80	\$22.19	\$22.33	\$21.95	\$22.04
	Subtotal	\$26.61	\$26.74	\$27.06	\$27.31	\$27.63
West	A	\$35.08	\$36.41	\$38.30	\$38.60	\$39.38
	B	\$27.35	\$28.06	\$28.42	\$30.45	\$30.09
	C	\$26.42	\$23.95	\$23.79	\$24.29	\$24.29
	Subtotal	\$30.00	\$30.32	\$31.34	\$32.57	\$32.58
Suburban	A	\$32.84	\$33.47	\$34.75	\$34.85	\$35.23
	B	\$25.09	\$25.06	\$24.20	\$24.92	\$25.04
	C	\$22.43	\$21.71	\$21.01	\$20.83	\$20.62
	Subtotal	\$25.83	\$25.82	\$25.29	\$25.94	\$26.08
Grand Total		\$26.35	\$26.36	\$26.06	\$26.51	\$26.57

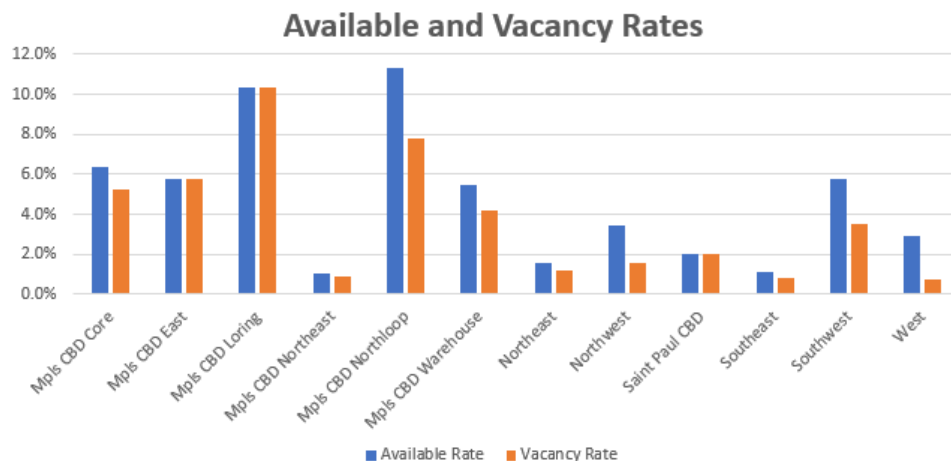


Market Statistics by Market (Sublease Multi-Tenant)

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	19	14,290,900	1,210,094	1,068,495	(40,475)	24,201	7.5%
	B	32	7,082,675	192,641	87,107	(30,839)	(42,441)	1.2%
	C	6	669,456			0	0	0.0%
	Subtotal	57	22,043,031	1,402,735	1,155,602	(71,314)	(18,240)	5.2%
Mpls CBD East	A	3	318,955	59,477	59,477	0	0	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	0	0	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	4	461,642	18,807	18,807	0	0	4.1%
	B	23	1,860,637	1,718		0	0	0.0%
	C	7	488,191	8,361	6,061	0	(3,585)	1.2%
	Subtotal	34	2,810,470	28,886	24,868	0	(3,585)	0.9%
Mpls CBD Northloop	A	5	1,203,483	84,961	65,913	20,253	21,318	5.5%
	B	15	992,657	183,166	119,207	6,248	(40,080)	12.0%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	23	2,383,116	270,468	185,120	26,501	(18,762)	7.8%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	102,996	79,986	0	(30,608)	4.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	102,996	79,986	0	(30,608)	4.2%
Mpls CBD	A	32	16,456,496	1,373,339	1,212,692	(20,222)	45,519	7.4%
	B	88	12,227,571	495,161	300,940	(24,591)	(113,129)	2.5%
	C	21	1,612,618	10,702	6,061	0	(3,585)	0.4%
	Subtotal	141	30,296,685	1,879,202	1,519,693	(44,813)	(71,195)	5.0%

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	129	7,249,099	123,554	109,128	13,714	444	1.5%
	C	29	1,651,386	19,000		4,416	4,416	0.0%
	Subtotal	159	9,215,561	142,554	109,128	18,130	4,860	1.2%
Northwest	A	1	389,244	25,307	23,895	0	0	6.1%
	B	66	3,472,818	126,990	45,427	0	2,874	1.3%
	C	13	513,250			0	0	0.0%
	Subtotal	80	4,375,312	152,297	69,322	0	2,874	1.6%
Saint Paul CBD	A	8	3,043,672	51,791	51,791	7,395	(21,304)	1.7%
	B	24	4,288,946	91,449	91,449	0	0	2.1%
	C	6	383,803	14,818	14,818	0	(12,050)	3.9%
	Subtotal	38	7,716,421	158,058	158,058	7,395	(33,354)	2.0%
Southeast	A	12	1,663,133	27,171	9,541	0	768	0.6%
	B	104	5,882,804	67,113	60,697	(7,303)	(7,303)	1.0%
	C	34	1,413,691	2,996	2,996	0	(2,996)	0.2%
	Subtotal	150	8,959,628	97,280	73,234	(7,303)	(9,531)	0.8%
Southwest	A	30	7,245,289	340,176	230,005	(18,608)	(16,250)	3.2%
	B	126	9,481,547	670,572	388,156	(46,096)	(47,105)	4.1%
	C	22	828,703			0	0	0.0%
	Subtotal	178	17,555,539	1,010,748	618,161	(64,704)	(63,355)	3.5%
West	A	19	4,792,924	132,136	12,429	2,959	47,935	0.3%
	B	67	4,928,913	77,574	41,057	6,363	24,801	0.8%
	C	10	659,322	89,827	23,646	0	0	3.6%
	Subtotal	96	10,381,159	299,537	77,132	9,322	72,736	0.7%
Suburban	A	63	14,405,666	524,790	275,870	(15,649)	32,453	1.9%
	B	492	31,015,181	1,065,803	644,465	(33,322)	(26,289)	2.1%
	C	108	5,066,352	111,823	26,642	4,416	1,420	0.5%
	Subtotal	663	50,487,199	1,702,416	946,977	(44,555)	7,584	1.9%
Grand Total		842	88,500,305	3,739,676	2,624,728	(81,973)	(96,965)	3.0%

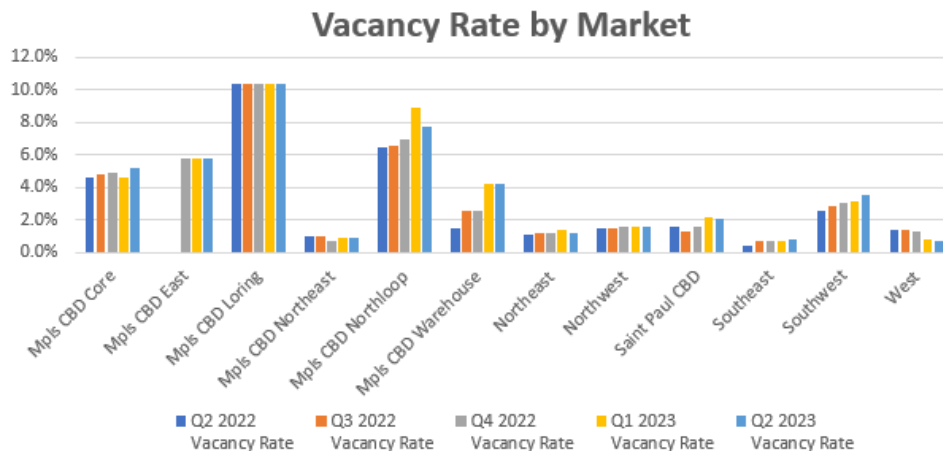


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	7.2%	7.2%	7.2%	6.8%	7.5%
	B	0.1%	0.6%	0.6%	0.8%	1.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.7%	4.8%	4.9%	4.7%	5.2%
Mpls CBD East	A	0.0%	0.0%	18.6%	18.6%	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%	5.8%	5.8%	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	4.1%	4.1%	4.1%	4.1%	4.1%
	B	0.6%	0.6%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.5%	1.2%	1.2%
	Subtotal	1.0%	1.0%	0.7%	0.9%	0.9%
Mpls CBD Northloop	A	7.2%	7.2%	7.2%	7.2%	5.5%
	B	6.9%	6.9%	8.0%	12.6%	12.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	6.5%	6.5%	7.0%	8.9%	7.8%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.7%	3.0%	3.0%	4.9%	4.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.5%	2.6%	2.6%	4.2%	4.2%
Mpls CBD	A	6.9%	6.9%	7.3%	6.9%	7.4%
	B	1.0%	1.5%	1.5%	2.2%	2.5%
	C	0.0%	0.0%	0.2%	0.4%	0.4%
	Subtotal	4.1%	4.3%	4.6%	4.7%	5.0%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.4%	1.5%	1.5%	1.7%	1.5%
	C	0.0%	0.0%	0.3%	0.3%	0.0%
	Subtotal	1.1%	1.2%	1.2%	1.4%	1.2%
Northwest	A	6.1%	6.1%	6.1%	6.1%	6.1%
	B	1.2%	1.3%	1.4%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.5%	1.5%	1.7%	1.6%	1.6%
Saint Paul CBD	A	1.0%	0.3%	1.0%	1.9%	1.7%
	B	2.0%	2.1%	2.1%	2.1%	2.1%
	C	0.7%	0.7%	0.7%	3.9%	3.9%
	Subtotal	1.6%	1.3%	1.6%	2.1%	2.0%
Southeast	A	0.0%	0.6%	0.6%	0.6%	0.6%
	B	0.6%	0.9%	0.9%	0.9%	1.0%
	C	0.0%	0.0%	0.0%	0.2%	0.2%
	Subtotal	0.4%	0.7%	0.7%	0.7%	0.8%
Southwest	A	2.6%	2.3%	3.0%	2.9%	3.2%
	B	2.9%	3.6%	3.6%	3.6%	4.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	2.6%	2.9%	3.1%	3.1%	3.5%
West	A	1.5%	1.5%	1.3%	0.3%	0.3%
	B	1.0%	1.0%	1.1%	1.0%	0.8%
	C	3.9%	3.9%	3.6%	3.6%	3.6%
	Subtotal	1.4%	1.4%	1.3%	0.8%	0.7%
Suburban	A	2.0%	1.9%	2.1%	1.8%	1.9%
	B	1.6%	1.9%	1.9%	2.0%	2.1%
	C	0.5%	0.5%	0.5%	0.6%	0.5%
	Subtotal	1.6%	1.8%	1.8%	1.8%	1.9%
Grand Total		2.5%	2.6%	2.8%	2.8%	3.0%



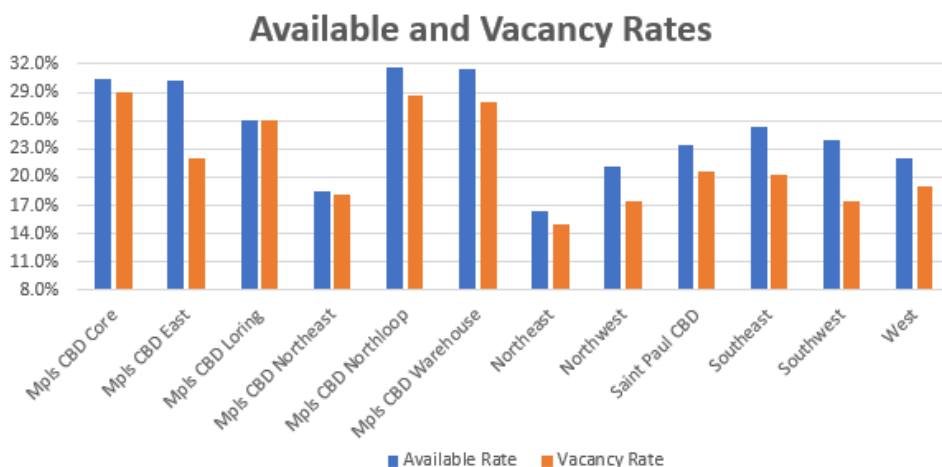
Market Statistics by Market (Total Multi-Tenant)

(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	19	14,290,900	4,470,414	4,141,223	184,791	305,949	29.0%
	B	32	7,082,675	2,115,956	2,087,555	(63,624)	(261,577)	29.5%
	C	6	669,456	120,435	173,587	(19,297)	(24,577)	25.9%
	Subtotal	57	22,043,031	6,706,805	6,402,365	101,870	19,795	29.0%
Mpls CBD East	A	3	318,955	118,052	90,466	0	0	28.4%
	B	3	533,812	82,805	27,583	0	0	5.2%
	C	3	171,897	108,845	106,582	(9,950)	(13,212)	62.0%
	Subtotal	9	1,024,664	309,702	224,631	(9,950)	(13,212)	21.9%
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	4	461,642	96,404	107,422	(13,252)	(15,619)	23.3%
	B	23	1,860,637	391,727	380,340	2,693	(1,575)	20.4%
	C	7	488,191	30,328	20,033	(617)	(4,813)	4.1%
	Subtotal	34	2,810,470	518,459	507,795	(11,176)	(22,007)	18.1%
Mpls CBD Northloop	A	5	1,203,483	286,191	261,246	20,253	21,318	21.7%
	B	15	992,657	423,506	364,282	21,269	(18,647)	36.7%
	C	3	186,976	45,014	58,049	0	3,037	31.0%
	Subtotal	23	2,383,116	754,711	683,577	41,522	5,708	28.7%
Mpls CBD Warehouse	A	1	181,516	33,385	21,418	0	0	11.8%
	B	13	1,643,107	561,517	506,981	0	(71,959)	30.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	594,902	528,399	0	(71,959)	27.9%
Mpls CBD	A	32	16,456,496	5,004,446	4,621,775	191,792	311,648	28.1%
	B	88	12,227,571	3,612,347	3,403,577	(39,662)	(353,758)	27.8%
	C	21	1,612,618	304,622	358,251	(29,864)	(39,565)	22.2%
	Subtotal	141	30,296,685	8,921,415	8,383,603	122,266	(81,675)	27.7%

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	1	315,076	85,015	74,668	(24,214)	(24,261)	23.7%
	B	129	7,249,099	1,327,748	1,222,557	43,429	(10,235)	16.9%
	C	29	1,651,386	105,021	88,749	1,004	7,053	5.4%
	Subtotal	159	9,215,561	1,517,784	1,385,974	20,219	(27,443)	15.0%
Northwest	A	1	389,244	105,391	120,488	0	19,214	31.0%
	B	66	3,472,818	800,278	622,069	(60,040)	(123,752)	17.9%
	C	13	513,250	18,016	22,976	16,301	15,725	4.5%
	Subtotal	80	4,375,312	923,685	765,533	(43,739)	(88,813)	17.5%
Saint Paul CBD	A	8	3,043,672	525,486	446,751	5,446	(47,159)	14.7%
	B	24	4,288,946	1,122,777	987,121	(74,755)	(112,356)	23.0%
	C	6	383,803	155,738	156,853	(18,569)	(30,885)	40.9%
	Subtotal	38	7,716,421	1,804,001	1,590,725	(87,878)	(190,400)	20.6%
Southeast	A	12	1,663,133	443,915	270,104	(2,080)	(13,194)	16.2%
	B	104	5,882,804	1,559,168	1,362,807	(49,116)	22,618	23.2%
	C	34	1,413,691	272,496	176,479	5,568	5,686	12.5%
	Subtotal	150	8,959,628	2,275,579	1,809,390	(45,628)	15,110	20.2%
Southwest	A	30	7,245,289	1,687,064	1,056,288	(129,497)	(85,804)	14.6%
	B	126	9,481,547	2,419,803	1,901,974	(46,109)	(90,558)	20.1%
	C	22	828,703	100,429	101,333	59,630	49,699	12.2%
	Subtotal	178	17,555,539	4,207,296	3,059,595	(115,976)	(126,663)	17.4%
West	A	19	4,792,924	1,120,710	1,017,137	(14,672)	(2,942)	21.2%
	B	67	4,928,913	1,047,946	908,417	(12,930)	(38,877)	18.4%
	C	10	659,322	116,834	52,131	1,328	1,658	7.9%
	Subtotal	96	10,381,159	2,285,490	1,977,685	(26,274)	(40,161)	19.1%
Suburban	A	63	14,405,666	3,442,095	2,538,685	(170,463)	(106,987)	17.6%
	B	492	31,015,181	7,154,943	6,017,824	(124,766)	(240,804)	19.4%
	C	108	5,066,352	612,796	441,668	83,831	79,821	8.7%
	Subtotal	663	50,487,199	11,209,834	8,998,177	(211,398)	(267,970)	17.8%
Grand Total		842	88,500,305	21,935,250	18,972,505	(177,010)	(540,045)	21.4%



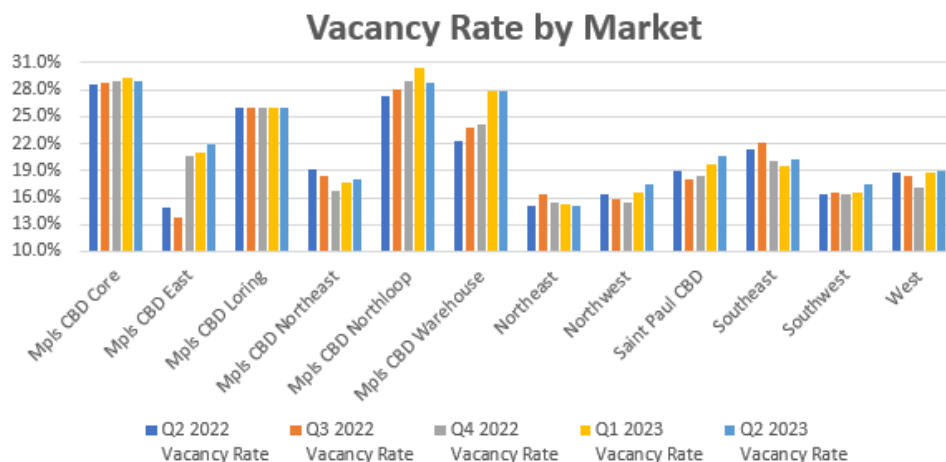
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate
Mpls CBD Core	A	29.0%	29.0%	29.6%	28.8%	29.0%
	B	28.5%	29.2%	28.0%	30.7%	29.5%
	C	20.4%	21.6%	22.3%	23.0%	25.9%
	Subtotal	28.6%	28.8%	28.9%	29.2%	29.0%
Mpls CBD East	A	5.6%	5.6%	28.4%	28.4%	28.4%
	B	6.5%	5.7%	5.2%	5.2%	5.2%
	C	58.3%	54.3%	54.3%	56.2%	62.0%
	Subtotal	14.9%	13.8%	20.6%	21.0%	21.9%
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	27.9%	25.4%	19.9%	20.4%	23.3%
	B	20.9%	20.5%	19.3%	20.6%	20.4%
	C	3.6%	2.9%	3.1%	4.0%	4.1%
	Subtotal	19.1%	18.3%	16.7%	17.7%	18.1%
Mpls CBD Northloop	A	23.4%	23.5%	23.5%	23.4%	21.7%
	B	31.3%	32.3%	34.8%	38.8%	36.7%
	C	31.7%	34.6%	32.7%	31.0%	31.0%
	Subtotal	27.3%	28.0%	28.9%	30.4%	28.7%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	24.5%	26.2%	26.5%	30.9%	30.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	22.4%	23.8%	24.1%	27.9%	27.9%
Mpls CBD	A	28.0%	27.9%	28.7%	28.0%	28.1%
	B	26.2%	26.8%	26.1%	28.8%	27.8%
	C	19.5%	19.7%	19.8%	20.4%	22.2%
	Subtotal	26.8%	27.0%	27.2%	27.9%	27.7%

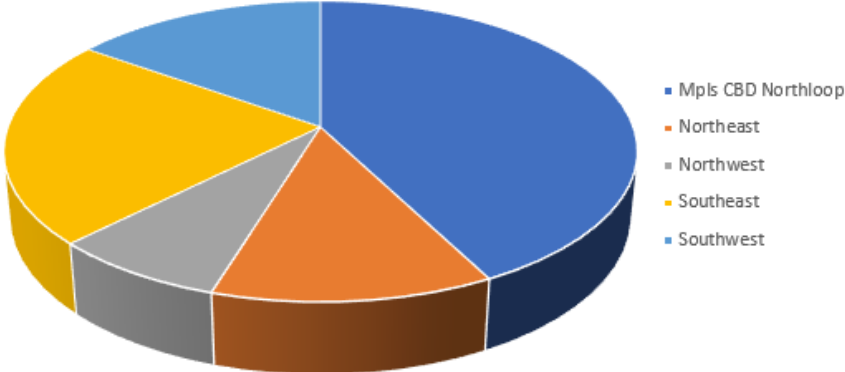
Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	15.7%	15.7%	16.0%	16.0%	23.7%
	B	17.0%	18.8%	17.5%	17.5%	16.9%
	C	6.4%	5.9%	6.3%	5.4%	5.4%
	Subtotal	15.0%	16.3%	15.4%	15.3%	15.0%
Northwest	A	36.0%	36.6%	35.9%	31.0%	31.0%
	B	15.0%	14.8%	14.3%	16.2%	17.9%
	C	11.0%	7.1%	7.6%	7.7%	4.5%
	Subtotal	16.4%	15.8%	15.5%	16.5%	17.5%
Saint Paul CBD	A	12.9%	12.2%	13.1%	14.9%	14.7%
	B	22.0%	20.7%	20.7%	21.6%	23.0%
	C	33.2%	33.1%	32.8%	36.0%	40.9%
	Subtotal	19.0%	18.0%	18.3%	19.7%	20.6%
Southeast	A	16.3%	16.6%	15.4%	16.1%	16.2%
	B	24.7%	25.8%	23.0%	22.2%	23.2%
	C	13.1%	12.6%	13.3%	12.9%	12.5%
	Subtotal	21.4%	22.2%	20.1%	19.6%	20.2%
Southwest	A	12.2%	14.0%	13.4%	12.8%	14.6%
	B	18.8%	18.7%	18.9%	19.6%	20.1%
	C	20.9%	15.5%	15.1%	16.1%	12.2%
	Subtotal	16.3%	16.6%	16.4%	16.6%	17.4%
West	A	21.9%	22.3%	21.2%	20.9%	21.2%
	B	17.1%	16.4%	14.9%	18.2%	18.4%
	C	9.4%	9.0%	8.2%	8.1%	7.9%
	Subtotal	18.7%	18.5%	17.2%	18.8%	19.1%
Suburban	A	16.6%	17.7%	16.9%	16.4%	17.6%
	B	18.8%	19.2%	18.1%	19.0%	19.4%
	C	11.8%	10.0%	10.2%	10.0%	8.7%
	Subtotal	17.5%	17.9%	17.0%	17.3%	17.8%
Grand Total		20.9%	21.1%	20.6%	21.2%	21.4%



New Developments

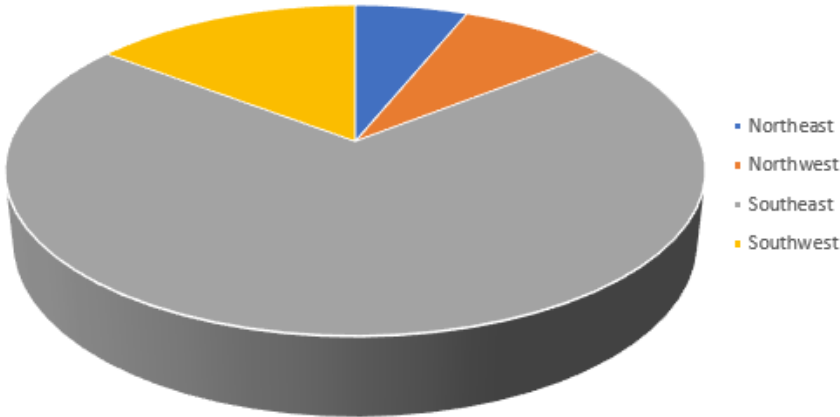
Under Construction (sf)



Market	Bldg (sf)
Mpls CBD Northloop	345,927
Northeast	101,242
Northwest	63,352
Southeast	182,435
Southwest	123,660
Grand Total	816,616

Year To Date Deliveries

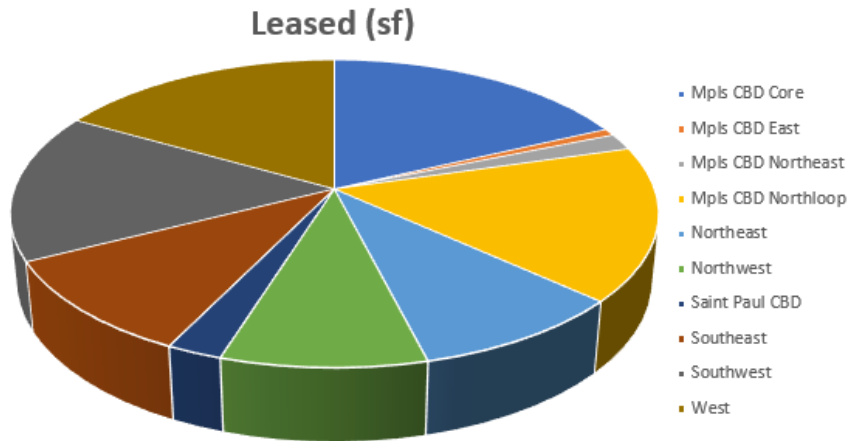
YTD Delivered (sf)



Market	Bldg (sf)
Northeast	9,000
Northwest	12,000
Southeast	103,869
Southwest	21,507
Grand Total	146,376

Leasing Activity

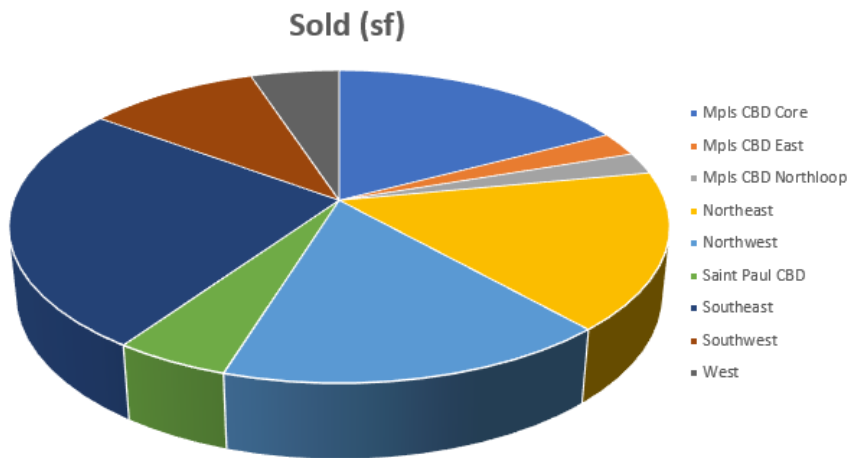
Property	Size (sf)	Market	Tenant	Landlord
Colonnade 5500 Wayzata Blvd	120,350	West	Pentair	Colonnade Ridge LLC
Capella Tower 225 S 6th St	107,000	Mpls CBD Core	Winthrop & Weinstine	SRI Eleven Mpls 225 LLC
Colonnade 5500 Wayzata Blvd	105,610	West	Inspire Medical	Colonnade Ridge LLC
North Loop Green 350 N 5th St	56,118	Mpls CBD Northloop	KPMG	BIT NLG III Investors LLC
Northland Corp Center 7225 Northland Dr N	54,000	Northwest	Polaris	O C Ventures LLC



Market	Leased (sf)
Mpls CBD Core	210,005
Mpls CBD East	8,553
Mpls CBD Northeast	20,128
Mpls CBD Northloop	188,750
Northeast	108,763
Northwest	103,083
Saint Paul CBD	27,990
Southeast	119,624
Southwest	182,523
West	195,506
Grand Total	1,164,925

Sales Activity

Property	Price	Market	Buyer	Seller
Northdale Plaza 14000 Northdale Blvd	\$9,900,000	Northwest	VPU Northdale LLC	George F Eyde Family, LLC
Pentagon Park 4620 W 77th St	\$5,340,506	Southwest	4620, LLC	Pentagon North, LLC
4810 White Bear Pkwy	\$4,710,000	Northeast	Sand Prairie Holdings LLC	Sterling Properties, LLLP
1515 Central Pkwy	\$4,450,000	Southeast	Eagan Central LLC; Sheehan Holdings, LLC	American National Insurance Company
Old Republic Building 400 2nd Ave S	\$3,500,000	Mpls CBD Core	Finer Housing LLC	Old Republic National Title Insurance Co



Market	Sold (sf)
Mpls CBD Core	135,009
Mpls CBD East	19,302
Mpls CBD Northloop	17,340
Northeast	127,208
Northwest	128,299
Saint Paul CBD	37,752
Southeast	198,048
Southwest	76,648
West	39,704
Grand Total	779,310

Methodology

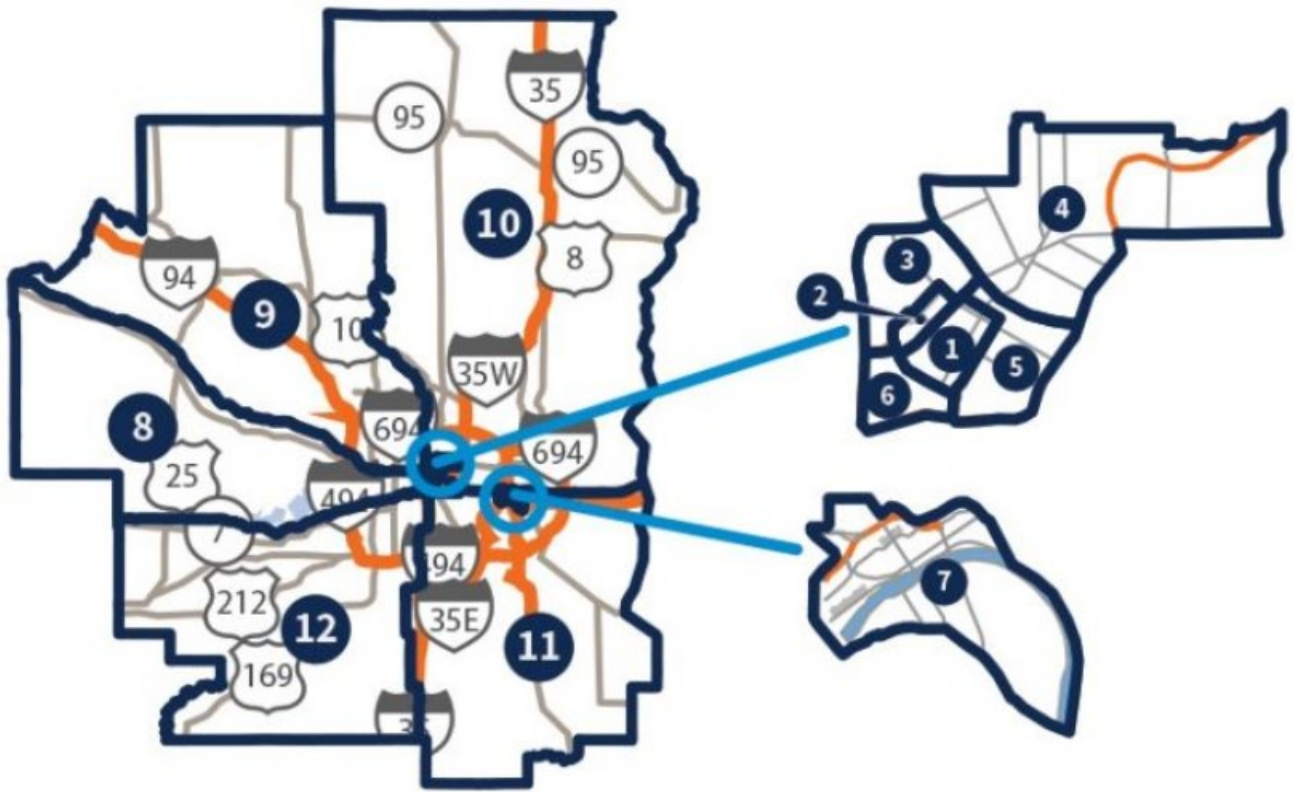
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

Advisory Board Members

Avison Young	Matt Angelson	Forte	Nancy Powell
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	Brian Wasserman	Lee & Associates	Kai Thomsen
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