

Market

# Trends

# Q2 2024

## Mpls/St Paul - Office



# REDI MOODY'S



# MARKET TRENDS

Q2 2024 | Mpls-St Paul | Office

## Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,962,934	
Area Unemployment	2.6	
U.S. Unemployment	4.0	
Office Jobs	459,400	

Source: BLS

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

## Market Recap

### All Properties

Total Inventory (sf)	126,757,500
Total # of Bldgs (tracked)	1,037
Absorption	(634,165)
Vacancy	18.3%
Asking Rate (FSG)	\$27.25
New Construction (sf)	1,375,466

### Multi-tenant Properties

Total Inventory (sf)	87,815,199
Total # of Bldgs (tracked)	836
Absorption	(382,422)
Vacancy	22.8%
Asking Rate (FSG)	\$27.26

## 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 2.6% for May 2024 from 2.9% for May 2023. The unemployment rate for the US was at 4.0% in May 2024 increasing 30 basis points from last year. State of Minnesota unemployment rate was 2.8%. The Mpls-St Paul MSA saw an decrease in job growth while office decreased in job growth in professional, financial and information with 21,100 during the same period.

## Market Overview

The Mpls-St Paul office market consists of 126.7 msf of space in seven metro counties. This region posted (634,100) sf of negative absorption for Q2 2024 and showed an overall vacancy rate of 18.3% for all properties. This quarter showed (551,500) sf of direct negative absorption and subleases accounted for (82,500) sf negative absorption. Multi-tenant only properties posted 22.6% vacancy with (382,400) sf negative absorption. During Q2 2024 there were 6 construction projects throughout the market totaling 1.3 msf.

## Market Highlights

During Q2 2024, the market experienced over 1.0 msf of leasing activity in 299 transactions. For direct leasing, Mpls CBD markets posted (114,600) sf negative absorption. The suburban markets posted (437,300) sf. St Paul CBD posted 300 sf positive absorption. The West market had the most direct positive absorption of 31,300 sf. The Southeast market posted the most in negative absorption of (446,000) sf due to US Bank vacating 329,800 sf. The largest positive absorption was Brown & Brown leasing 42,800 sf in Mpls CBD Core market. Fifty three properties with 1.2 msf sold for \$151.9 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	143	52,585,019	9,384,929	8,505,815	(359,892)	(1,118,991)	16.2%
B	724	63,407,303	10,491,539	10,047,115	(132,385)	(242,431)	15.8%
C	170	10,765,178	1,422,972	1,248,054	(59,316)	(77,985)	11.6%
<b>Grand Total</b>	<b>1,037</b>	<b>126,757,500</b>	<b>21,299,440</b>	<b>19,800,984</b>	<b>(551,593)</b>	<b>(1,439,407)</b>	<b>15.6%</b>

### Sublease

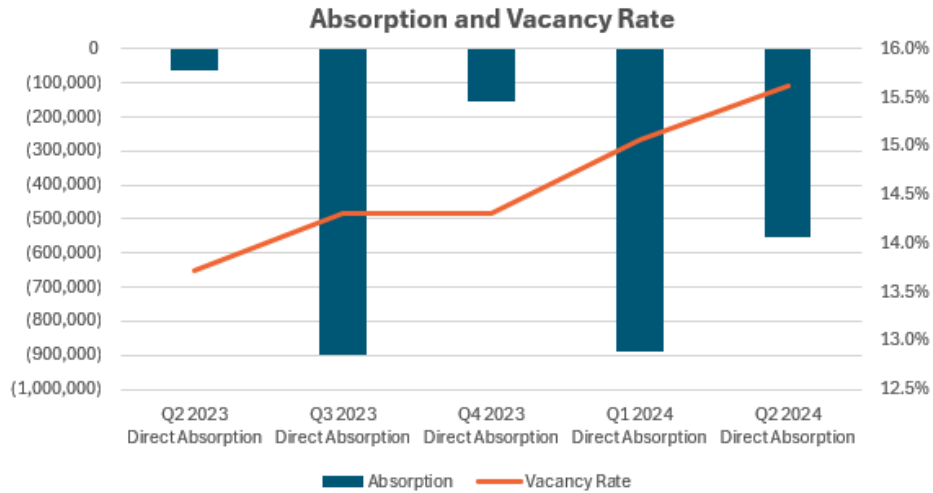
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	143	52,585,019	2,270,394	1,817,981	(38,484)	571,736	3.5%
B	724	63,407,303	1,276,820	1,118,180	(40,247)	5,841	1.8%
C	170	10,765,178	107,218	486,489	(3,841)	(256)	4.5%
<b>Grand Total</b>	<b>1,037</b>	<b>126,757,500</b>	<b>3,654,432</b>	<b>3,422,650</b>	<b>(82,572)</b>	<b>577,321</b>	<b>2.7%</b>

### Total (Combining Direct and Sublease Stats)

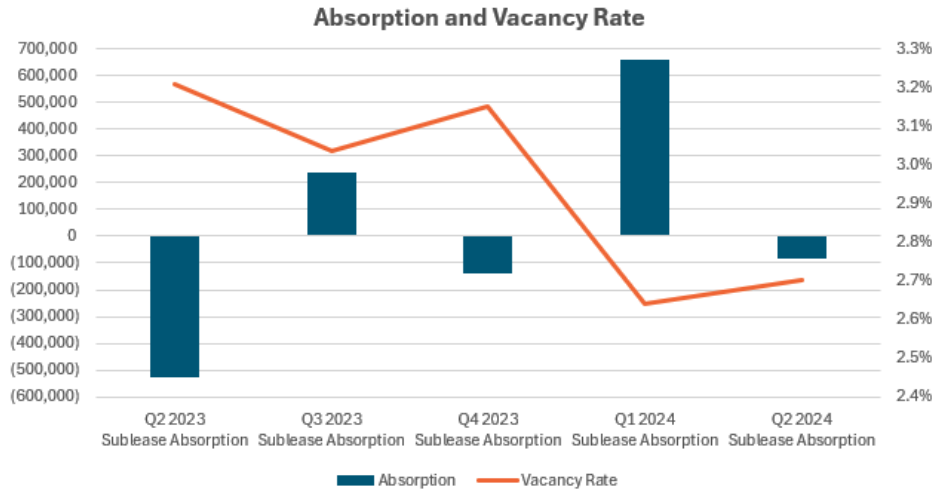
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	143	52,585,019	11,655,323	10,323,796	(398,376)	(547,255)	19.6%
B	724	63,407,303	11,768,359	11,165,295	(172,632)	(232,798)	17.6%
C	170	10,765,178	1,530,190	1,734,543	(63,157)	(78,241)	16.1%
<b>Grand Total</b>	<b>1,037</b>	<b>126,757,500</b>	<b>24,953,872</b>	<b>23,223,634</b>	<b>(634,165)</b>	<b>(858,294)</b>	<b>18.3%</b>

# Absorption and Vacancy Rate (Multi and Single Tenant)

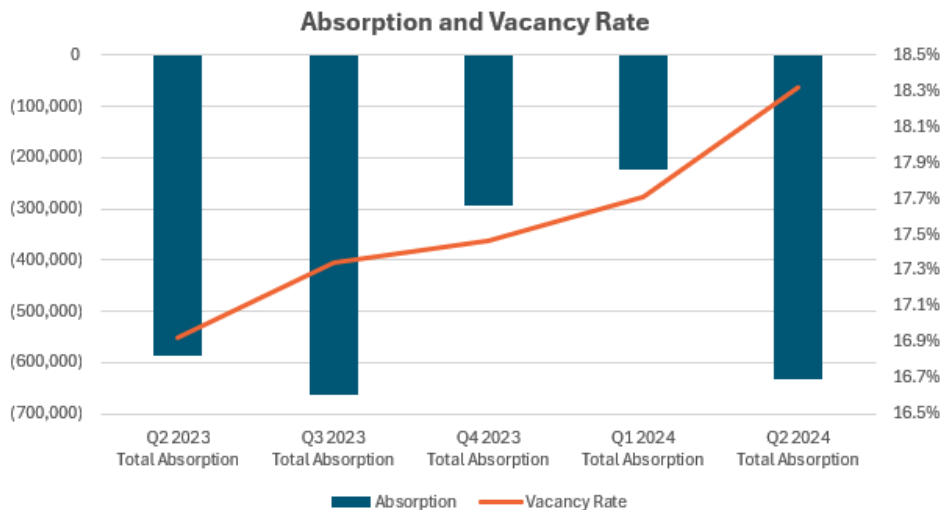
## Direct



## 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	27	18,968,744	3,759,927	3,748,332	(127,722)	(255,085)	19.8%
	B	31	6,401,231	1,724,097	1,960,265	8,810	(28,476)	30.6%
	C	6	640,449	127,207	159,317	0	0	24.9%
	<b>Subtotal</b>	<b>64</b>	<b>26,010,424</b>	<b>5,611,231</b>	<b>5,867,914</b>	<b>(118,912)</b>	<b>(283,561)</b>	<b>22.6%</b>
Mpls CBD East	A	7	1,837,689	102,184	43,436	0	(12,447)	2.4%
	B	4	586,332	84,353	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	(1,789)	(10,105)	67.9%
	<b>Subtotal</b>	<b>14</b>	<b>2,595,918</b>	<b>303,224</b>	<b>251,839</b>	<b>(1,789)</b>	<b>(25,333)</b>	<b>9.7%</b>
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>29,365</b>	<b>22,196</b>	<b>0</b>	<b>0</b>	<b>15.7%</b>
Mpls CBD Northeast	A	4	461,642	73,733	43,336	1,923	27,556	9.4%
	B	24	1,936,625	349,303	384,556	19,696	(2,176)	19.9%
	C	7	488,191	44,426	27,872	167	(8,916)	5.7%
	<b>Subtotal</b>	<b>35</b>	<b>2,886,458</b>	<b>467,462</b>	<b>455,764</b>	<b>21,786</b>	<b>16,464</b>	<b>15.8%</b>
Mpls CBD Northloop	A	8	2,041,311	371,716	608,934	0	6,370	29.8%
	B	14	764,579	129,676	109,356	1,081	3,526	14.3%
	C	3	186,976	39,011	35,439	(9,648)	(9,905)	19.0%
	<b>Subtotal</b>	<b>25</b>	<b>2,992,866</b>	<b>540,403</b>	<b>753,729</b>	<b>(8,567)</b>	<b>(9)</b>	<b>25.2%</b>
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	402,761	466,385	1,173	(19,331)	28.4%
	C	1	69,250	8,325	8,325	(8,325)	(8,325)	12.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>432,758</b>	<b>496,382</b>	<b>(7,152)</b>	<b>(18,607)</b>	<b>26.2%</b>
Mpls CBD	A	47	23,490,902	4,329,232	4,465,710	(125,799)	(224,557)	19.0%
	B	88	11,446,557	2,719,555	3,034,474	30,760	(49,238)	26.5%
	C	21	1,583,611	335,656	347,640	(19,595)	(37,251)	22.0%
	<b>Subtotal</b>	<b>156</b>	<b>36,521,070</b>	<b>7,384,443</b>	<b>7,847,824</b>	<b>(114,634)</b>	<b>(311,046)</b>	<b>21.5%</b>

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

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	56,445	56,445	17,381	31,029	1.4%
	B	181	16,590,797	1,426,584	1,469,315	(14,387)	(28,036)	8.9%
	C	42	2,418,076	117,521	89,919	(7,782)	(2,999)	3.7%
	<b>Subtotal</b>	<b>231</b>	<b>23,108,413</b>	<b>1,600,550</b>	<b>1,615,679</b>	<b>(4,788)</b>	<b>(6)</b>	<b>7.0%</b>
Northwest	A	4	2,446,244	246,956	69,763	0	(10,669)	2.9%
	B	81	4,721,870	717,721	571,670	4,201	61,191	12.1%
	C	20	946,832	21,255	19,255	(3,777)	(3,950)	2.0%
	<b>Subtotal</b>	<b>105</b>	<b>8,114,946</b>	<b>985,932</b>	<b>660,688</b>	<b>424</b>	<b>46,572</b>	<b>8.1%</b>
Saint Paul CBD	A	8	2,748,765	492,995	404,891	18,156	(36,978)	14.7%
	B	30	6,327,075	766,893	761,656	(20,436)	(16,055)	12.0%
	C	7	443,850	108,751	140,975	2,653	327	31.8%
	<b>Subtotal</b>	<b>45</b>	<b>9,519,690</b>	<b>1,368,639</b>	<b>1,307,522</b>	<b>373</b>	<b>(52,706)</b>	<b>13.7%</b>
Southeast	A	16	3,781,324	636,577	584,296	(337,358)	(318,870)	15.5%
	B	124	7,466,629	1,454,026	1,521,833	(74,200)	(173,586)	20.4%
	C	39	3,142,246	695,521	551,025	(34,533)	(45,205)	17.5%
	<b>Subtotal</b>	<b>179</b>	<b>14,390,199</b>	<b>2,786,124</b>	<b>2,657,154</b>	<b>(446,091)</b>	<b>(537,661)</b>	<b>18.5%</b>
Southwest	A	39	10,738,504	2,762,267	2,166,816	(25,626)	(738,416)	20.2%
	B	152	12,155,794	2,275,522	1,664,869	5,202	46,429	13.7%
	C	29	1,404,142	93,380	93,380	2,183	8,140	6.7%
	<b>Subtotal</b>	<b>220</b>	<b>24,298,440</b>	<b>5,131,169</b>	<b>3,925,065</b>	<b>(18,241)</b>	<b>(683,847)</b>	<b>16.2%</b>
West	A	21	5,279,740	860,457	757,894	93,354	179,470	14.4%
	B	68	4,698,581	1,131,238	1,023,298	(63,525)	(83,136)	21.8%
	C	12	826,421	50,888	5,860	1,535	2,953	0.7%
	<b>Subtotal</b>	<b>101</b>	<b>10,804,742</b>	<b>2,042,583</b>	<b>1,787,052</b>	<b>31,364</b>	<b>99,287</b>	<b>16.5%</b>
Suburban	A	88	26,345,352	4,562,702	3,635,214	(252,249)	(857,456)	13.8%
	B	606	45,633,671	7,005,091	6,250,985	(142,709)	(177,138)	13.7%
	C	142	8,737,717	978,565	759,439	(42,374)	(41,061)	8.7%
	<b>Subtotal</b>	<b>836</b>	<b>80,716,740</b>	<b>12,546,358</b>	<b>10,645,638</b>	<b>(437,332)</b>	<b>(1,075,655)</b>	<b>13.2%</b>
<b>Grand Total</b>		<b>1,037</b>	<b>126,757,500</b>	<b>21,299,440</b>	<b>19,800,984</b>	<b>(551,593)</b>	<b>(1,439,407)</b>	<b>15.6%</b>

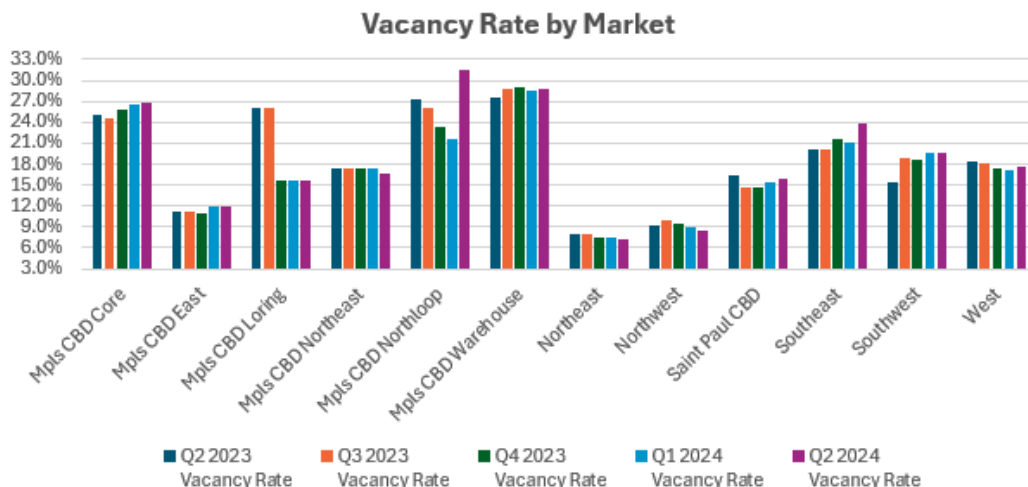


## Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Mpls CBD Core	A	16.5%	17.1%	18.2%	19.1%	19.8%
	B	29.6%	29.2%	30.2%	30.8%	30.6%
	C	36.4%	24.3%	24.9%	24.9%	24.9%
	<b>Subtotal</b>	<b>20.3%</b>	<b>20.2%</b>	<b>21.3%</b>	<b>22.1%</b>	<b>22.6%</b>
Mpls CBD East	A	2.0%	2.0%	1.7%	2.4%	2.4%
	B	14.9%	15.2%	15.2%	15.6%	15.6%
	C	62.0%	62.0%	62.0%	66.8%	67.9%
	<b>Subtotal</b>	<b>8.9%</b>	<b>8.9%</b>	<b>8.7%</b>	<b>9.6%</b>	<b>9.7%</b>
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%
	<b>Subtotal</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	17.7%	16.3%	15.4%	9.8%	9.4%
	B	19.6%	19.8%	19.7%	20.9%	19.9%
	C	2.9%	3.0%	3.9%	5.7%	5.7%
	<b>Subtotal</b>	<b>16.5%</b>	<b>16.4%</b>	<b>16.4%</b>	<b>16.5%</b>	<b>15.8%</b>
Mpls CBD Northloop	A	15.9%	15.4%	15.2%	14.9%	29.8%
	B	22.6%	19.8%	14.8%	14.4%	14.3%
	C	31.0%	29.2%	13.7%	13.8%	19.0%
	<b>Subtotal</b>	<b>19.0%</b>	<b>17.7%</b>	<b>15.0%</b>	<b>14.7%</b>	<b>25.2%</b>
Mpls CBD Warehouse	A	11.8%	16.9%	16.9%	11.9%	11.9%
	B	26.0%	26.9%	27.2%	28.5%	28.4%
	C	0.0%	0.0%	0.0%	0.0%	12.0%
	<b>Subtotal</b>	<b>23.7%</b>	<b>24.9%</b>	<b>25.2%</b>	<b>25.8%</b>	<b>26.2%</b>
Mpls CBD	A	15.3%	15.8%	16.6%	17.2%	19.0%
	B	26.1%	25.8%	26.1%	26.8%	26.5%
	C	27.0%	20.9%	19.6%	20.7%	22.0%
	<b>Subtotal</b>	<b>19.3%</b>	<b>19.1%</b>	<b>19.7%</b>	<b>20.4%</b>	<b>21.5%</b>

# Vacancy Rates (Direct Multi and Single Tenant Continued)

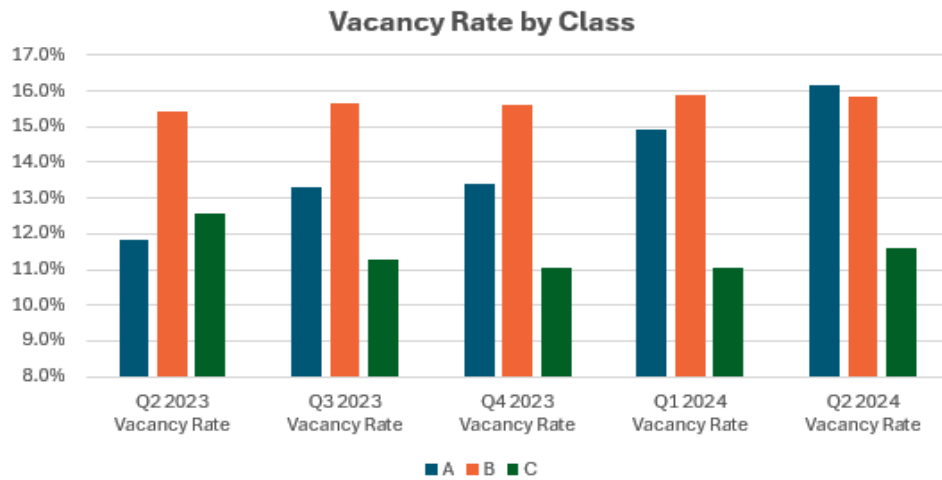
Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Northeast	A	1.8%	1.8%	2.1%	1.8%	1.4%
	B	9.4%	9.9%	9.0%	9.1%	8.9%
	C	3.3%	3.5%	3.6%	3.4%	3.7%
	<b>Subtotal</b>	<b>7.4%</b>	<b>7.8%</b>	<b>7.2%</b>	<b>7.2%</b>	<b>7.0%</b>
Northwest	A	3.9%	3.8%	2.4%	2.9%	2.9%
	B	11.9%	13.4%	13.4%	12.2%	12.1%
	C	1.8%	1.3%	1.6%	1.6%	2.0%
	<b>Subtotal</b>	<b>8.3%</b>	<b>9.1%</b>	<b>8.7%</b>	<b>8.1%</b>	<b>8.1%</b>
Saint Paul CBD	A	14.0%	13.5%	13.4%	15.4%	14.7%
	B	13.8%	11.8%	11.8%	11.7%	12.0%
	C	32.0%	31.6%	31.8%	32.4%	31.8%
	<b>Subtotal</b>	<b>14.7%</b>	<b>13.2%</b>	<b>13.2%</b>	<b>13.7%</b>	<b>13.7%</b>
Southeast	A	6.6%	6.9%	7.0%	6.5%	15.5%
	B	19.3%	18.8%	18.7%	20.3%	20.4%
	C	16.9%	16.6%	16.7%	16.4%	17.5%
	<b>Subtotal</b>	<b>15.5%</b>	<b>15.2%</b>	<b>15.2%</b>	<b>15.8%</b>	<b>18.5%</b>
Southwest	A	7.6%	13.7%	13.3%	19.9%	20.2%
	B	12.5%	14.1%	14.9%	14.6%	13.7%
	C	7.2%	7.3%	7.2%	6.8%	6.7%
	<b>Subtotal</b>	<b>10.1%</b>	<b>13.5%</b>	<b>13.8%</b>	<b>16.5%</b>	<b>16.2%</b>
West	A	19.0%	19.5%	17.8%	16.1%	14.4%
	B	18.3%	17.8%	17.7%	19.0%	21.8%
	C	3.3%	2.9%	1.1%	0.9%	0.7%
	<b>Subtotal</b>	<b>17.5%</b>	<b>17.4%</b>	<b>16.5%</b>	<b>16.2%</b>	<b>16.5%</b>
Suburban	A	8.5%	11.1%	10.5%	12.8%	13.8%
	B	13.1%	13.7%	13.5%	13.7%	13.7%
	C	8.7%	8.5%	8.5%	8.2%	8.7%
	<b>Subtotal</b>	<b>11.1%</b>	<b>12.3%</b>	<b>12.0%</b>	<b>12.8%</b>	<b>13.2%</b>
<b>Grand Total</b>		<b>13.7%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>15.1%</b>	<b>15.6%</b>



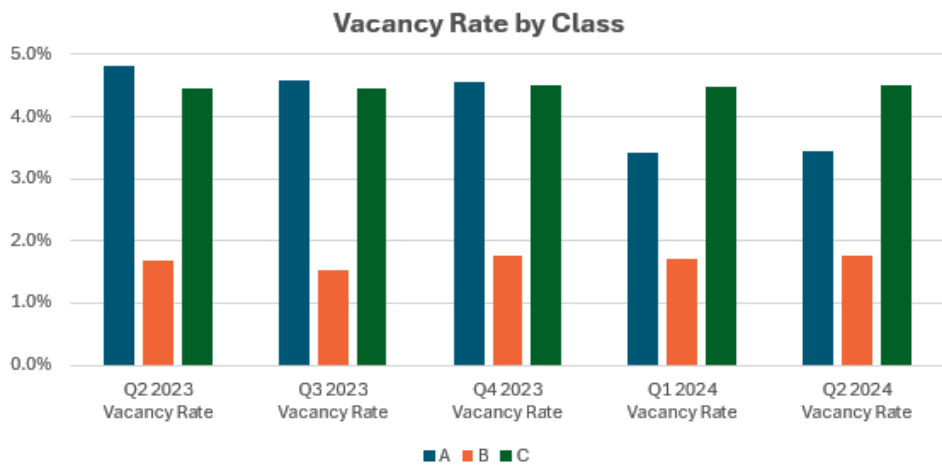


# Vacancy Rates by Building Class (Multi and Single Tenant)

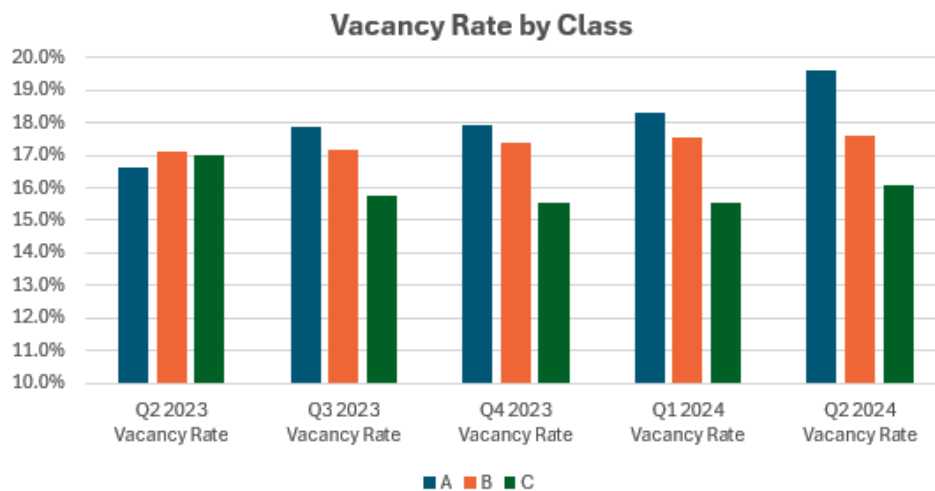
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)



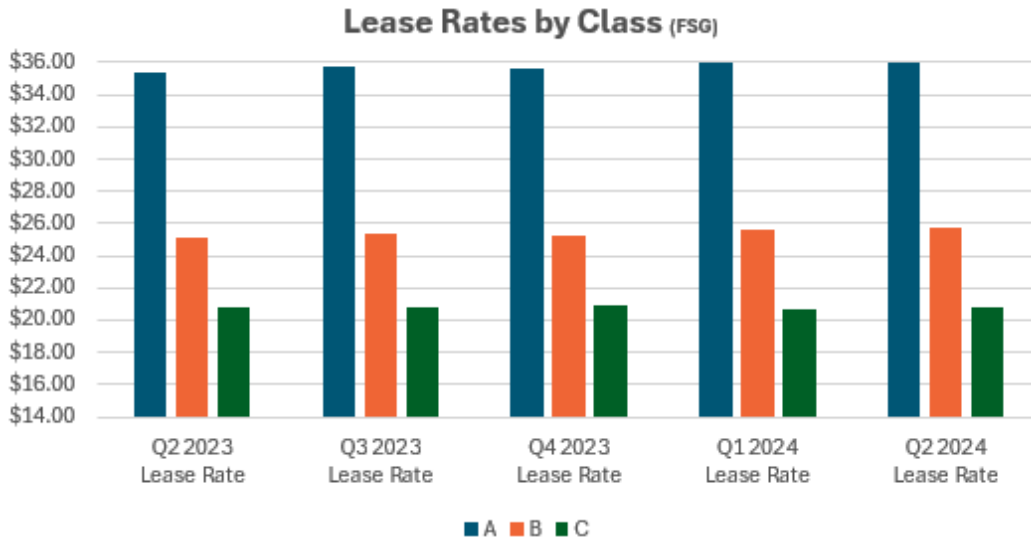
# Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Mpls CBD Core	A	\$36.85	\$37.00	\$37.18	\$37.95	\$37.98
	B	\$26.67	\$26.83	\$26.84	\$27.95	\$27.95
	C	\$28.02	\$28.02	\$28.02	\$28.34	\$28.34
	<b>Subtotal</b>	<b>\$31.64</b>	<b>\$31.95</b>	<b>\$32.05</b>	<b>\$32.68</b>	<b>\$32.70</b>
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$29.53	\$29.53	\$30.57	\$30.57
	C	\$21.28	\$21.28	\$21.28	\$16.50	\$16.50
	<b>Subtotal</b>	<b>\$27.61</b>	<b>\$27.61</b>	<b>\$27.61</b>	<b>\$28.52</b>	<b>\$28.52</b>
Mpls CBD Loring	B	\$26.35	\$24.78	\$24.78	\$24.78	\$24.78
	C					
	<b>Subtotal</b>	<b>\$26.35</b>	<b>\$24.78</b>	<b>\$24.78</b>	<b>\$24.78</b>	<b>\$24.78</b>
Mpls CBD Northeast	A	\$33.93	\$35.86	\$36.36	\$36.69	\$36.69
	B	\$26.46	\$26.57	\$25.38	\$25.83	\$26.22
	C	\$21.83	\$21.88	\$23.39	\$24.14	\$22.61
	<b>Subtotal</b>	<b>\$26.96</b>	<b>\$26.77</b>	<b>\$26.70</b>	<b>\$27.36</b>	<b>\$27.57</b>
Mpls CBD Northloop	A	\$38.94	\$38.92	\$38.87	\$42.52	\$42.73
	B	\$29.33	\$29.22	\$29.37	\$29.83	\$31.31
	C	\$27.00	\$27.00	\$27.00	\$26.44	\$26.44
	<b>Subtotal</b>	<b>\$32.84</b>	<b>\$32.78</b>	<b>\$33.13</b>	<b>\$34.83</b>	<b>\$35.66</b>
Mpls CBD Warehouse	A					
	B	\$26.34	\$25.95	\$25.95	\$24.24	\$24.40
	C					
	<b>Subtotal</b>	<b>\$26.34</b>	<b>\$25.95</b>	<b>\$25.95</b>	<b>\$24.24</b>	<b>\$24.40</b>
Mpls CBD	A	\$36.78	\$37.22	\$37.39	\$38.65	\$38.72
	B	\$27.08	\$27.05	\$26.71	\$27.17	\$27.47
	C	\$23.11	\$23.00	\$23.89	\$24.57	\$24.14
	<b>Subtotal</b>	<b>\$29.75</b>	<b>\$29.81</b>	<b>\$29.97</b>	<b>\$30.75</b>	<b>\$30.95</b>

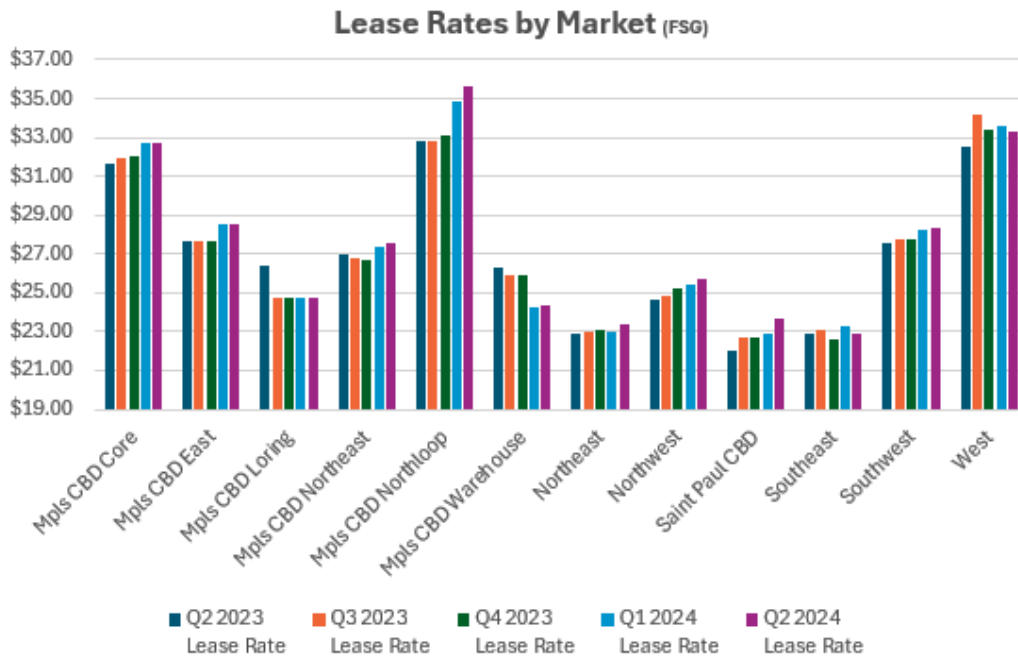
# Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Northeast	A	\$30.66	\$30.62	\$28.62	\$28.62	\$28.62
	B	\$23.03	\$23.20	\$23.28	\$23.42	\$23.67
	C	\$19.57	\$20.27	\$20.53	\$19.24	\$20.31
	<b>Subtotal</b>	<b>\$22.88</b>	<b>\$23.02</b>	<b>\$23.05</b>	<b>\$23.02</b>	<b>\$23.41</b>
Northwest	A	\$34.29	\$34.29	\$34.29	\$33.42	\$33.42
	B	\$24.85	\$25.10	\$25.52	\$25.76	\$25.93
	C	\$20.54	\$20.92	\$20.82	\$20.96	\$20.89
	<b>Subtotal</b>	<b>\$24.61</b>	<b>\$24.87</b>	<b>\$25.21</b>	<b>\$25.42</b>	<b>\$25.70</b>
Saint Paul CBD	A	\$28.42	\$29.07	\$29.07	\$29.49	\$29.62
	B	\$19.72	\$20.31	\$20.31	\$20.60	\$21.24
	C	\$17.97	\$17.03	\$17.04	\$17.13	\$16.30
	<b>Subtotal</b>	<b>\$22.06</b>	<b>\$22.65</b>	<b>\$22.65</b>	<b>\$22.85</b>	<b>\$23.68</b>
Southeast	A	\$30.16	\$30.19	\$29.99	\$28.65	\$28.65
	B	\$22.85	\$23.16	\$22.84	\$23.79	\$23.42
	C	\$18.67	\$17.93	\$18.60	\$18.34	\$17.81
	<b>Subtotal</b>	<b>\$22.92</b>	<b>\$23.04</b>	<b>\$22.61</b>	<b>\$23.24</b>	<b>\$22.93</b>
Southwest	A	\$34.05	\$34.61	\$34.61	\$34.72	\$34.86
	B	\$26.36	\$26.30	\$26.30	\$26.56	\$26.62
	C	\$22.04	\$22.28	\$22.81	\$23.21	\$23.81
	<b>Subtotal</b>	<b>\$27.52</b>	<b>\$27.71</b>	<b>\$27.78</b>	<b>\$28.20</b>	<b>\$28.32</b>
West	A	\$40.41	\$40.69	\$40.39	\$40.71	\$41.12
	B	\$29.19	\$31.45	\$30.47	\$30.46	\$30.49
	C	\$24.29	\$23.95	\$25.50	\$25.63	\$25.63
	<b>Subtotal</b>	<b>\$32.55</b>	<b>\$34.18</b>	<b>\$33.42</b>	<b>\$33.60</b>	<b>\$33.28</b>
Suburban	A	\$35.60	\$35.90	\$35.76	\$35.55	\$35.52
	B	\$24.95	\$25.35	\$25.30	\$25.61	\$25.68
	C	\$20.57	\$20.51	\$20.66	\$20.26	\$20.45
	<b>Subtotal</b>	<b>\$26.03</b>	<b>\$26.43</b>	<b>\$26.27</b>	<b>\$26.53</b>	<b>\$26.59</b>
<b>Grand Total</b>		<b>\$26.51</b>	<b>\$26.87</b>	<b>\$26.74</b>	<b>\$27.08</b>	<b>\$27.25</b>

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



# Lease Rates by Market (FSG)

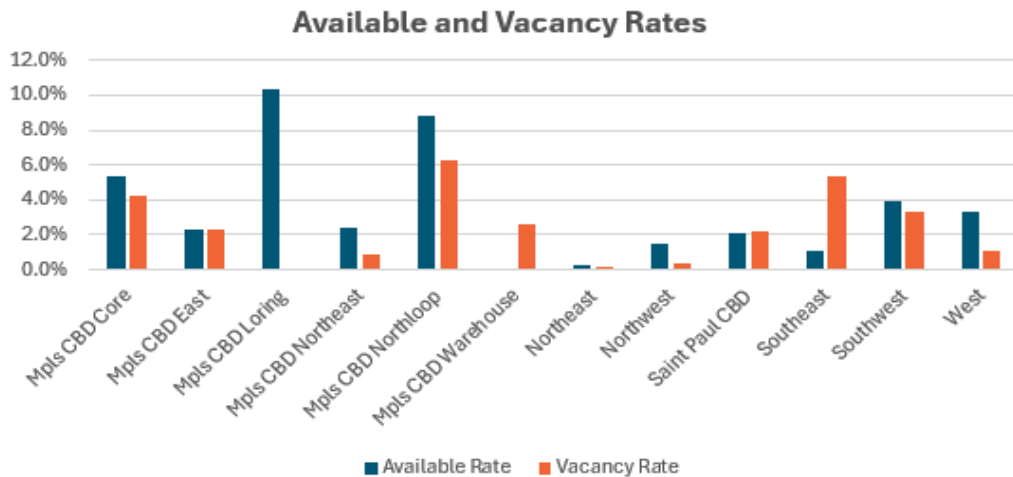


# Market Statistics by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	27	18,968,744	1,210,238	1,035,478	24,247	16,376	5.5%
	B	31	6,401,231	194,364	76,509	0	29,622	1.2%
	C	6	640,449			0	0	0.0%
	<b>Subtotal</b>	<b>64</b>	<b>26,010,424</b>	<b>1,404,602</b>	<b>1,111,987</b>	<b>24,247</b>	<b>45,998</b>	<b>4.3%</b>
Mpls CBD East	A	7	1,837,689	59,477	59,477	0	0	3.2%
	B	4	586,332			0	0	0.0%
	C	3	171,897			0	0	0.0%
	<b>Subtotal</b>	<b>14</b>	<b>2,595,918</b>	<b>59,477</b>	<b>59,477</b>	<b>0</b>	<b>0</b>	<b>2.3%</b>
Mpls CBD Loring	B	2	114,683	14,640		0	0	0.0%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>14,640</b>		<b>0</b>	<b>0</b>	<b>0.0%</b>
Mpls CBD Northeast	A	4	461,642	21,955	21,955	0	0	4.8%
	B	24	1,936,625	44,476	1,763	0	0	0.1%
	C	7	488,191	2,476	2,476	0	3,585	0.5%
	<b>Subtotal</b>	<b>35</b>	<b>2,886,458</b>	<b>68,907</b>	<b>26,194</b>	<b>0</b>	<b>3,585</b>	<b>0.9%</b>
Mpls CBD Northloop	A	8	2,041,311	196,535	152,486	0	36,425	7.5%
	B	14	764,579	65,224	32,571	(3,364)	(3,363)	4.3%
	C	3	186,976	2,341	2,341	(2,341)	(2,341)	1.3%
	<b>Subtotal</b>	<b>25</b>	<b>2,992,866</b>	<b>264,100</b>	<b>187,398</b>	<b>(5,705)</b>	<b>30,721</b>	<b>6.3%</b>
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107		50,304	0	21,039	3.1%
	C	1	69,250			0	0	0.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>		<b>50,304</b>	<b>0</b>	<b>21,039</b>	<b>2.7%</b>
Mpls CBD	A	47	23,490,902	1,488,205	1,269,396	24,247	52,801	5.4%
	B	88	11,446,557	318,704	161,147	(3,364)	47,298	1.4%
	C	21	1,583,611	4,817	4,817	(2,341)	1,244	0.3%
	<b>Subtotal</b>	<b>156</b>	<b>36,521,070</b>	<b>1,811,726</b>	<b>1,435,360</b>	<b>18,542</b>	<b>101,343</b>	<b>3.9%</b>

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

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540			0	0	0.0%
	B	181	16,590,797	38,791	39,943	2,813	1,129	0.2%
	C	42	2,418,076	19,000		0	0	0.0%
	<b>Subtotal</b>	<b>231</b>	<b>23,108,413</b>	<b>57,791</b>	<b>39,943</b>	<b>2,813</b>	<b>1,129</b>	<b>0.2%</b>
Northwest	A	4	2,446,244	23,895	23,895	0	1,413	1.0%
	B	81	4,721,870	92,706	7,130	30,672	30,672	0.2%
	C	20	946,832	1,851		0	0	0.0%
	<b>Subtotal</b>	<b>105</b>	<b>8,114,946</b>	<b>118,452</b>	<b>31,025</b>	<b>30,672</b>	<b>32,085</b>	<b>0.4%</b>
Saint Paul CBD	A	8	2,748,765	104,002	104,002	(57,680)	(57,680)	3.8%
	B	30	6,327,075	91,449	91,449	0	0	1.4%
	C	7	443,850		12,050	0	0	2.7%
	<b>Subtotal</b>	<b>45</b>	<b>9,519,690</b>	<b>195,451</b>	<b>207,501</b>	<b>(57,680)</b>	<b>(57,680)</b>	<b>2.2%</b>
Southeast	A	16	3,781,324	51,992	34,362	(729)	145,285	0.9%
	B	124	7,466,629	102,919	297,019	(632)	(11,281)	4.0%
	C	39	3,142,246	1,500	444,853	(1,500)	(1,500)	14.2%
	<b>Subtotal</b>	<b>179</b>	<b>14,390,199</b>	<b>156,411</b>	<b>776,234</b>	<b>(2,861)</b>	<b>132,504</b>	<b>5.4%</b>
Southwest	A	39	10,738,504	441,160	383,357	(5,697)	424,937	3.6%
	B	152	12,155,794	516,645	430,674	(49,369)	(39,974)	3.5%
	C	29	1,404,142	1,123	1,123	0	0	0.1%
	<b>Subtotal</b>	<b>220</b>	<b>24,298,440</b>	<b>958,928</b>	<b>815,154</b>	<b>(55,066)</b>	<b>384,963</b>	<b>3.4%</b>
West	A	21	5,279,740	161,140	2,969	1,375	4,980	0.1%
	B	68	4,698,581	115,606	90,818	(20,367)	(22,003)	1.9%
	C	12	826,421	78,927	23,646	0	0	2.9%
	<b>Subtotal</b>	<b>101</b>	<b>10,804,742</b>	<b>355,673</b>	<b>117,433</b>	<b>(18,992)</b>	<b>(17,023)</b>	<b>1.1%</b>
Suburban	A	88	26,345,352	678,187	444,583	(5,051)	576,615	1.7%
	B	606	45,633,671	866,667	865,584	(36,883)	(41,457)	1.9%
	C	142	8,737,717	102,401	469,622	(1,500)	(1,500)	5.4%
	<b>Subtotal</b>	<b>836</b>	<b>80,716,740</b>	<b>1,647,255</b>	<b>1,779,789</b>	<b>(43,434)</b>	<b>533,658</b>	<b>2.2%</b>
<b>Grand Total</b>		<b>1,037</b>	<b>126,757,500</b>	<b>3,654,432</b>	<b>3,422,650</b>	<b>(82,572)</b>	<b>577,321</b>	<b>2.7%</b>

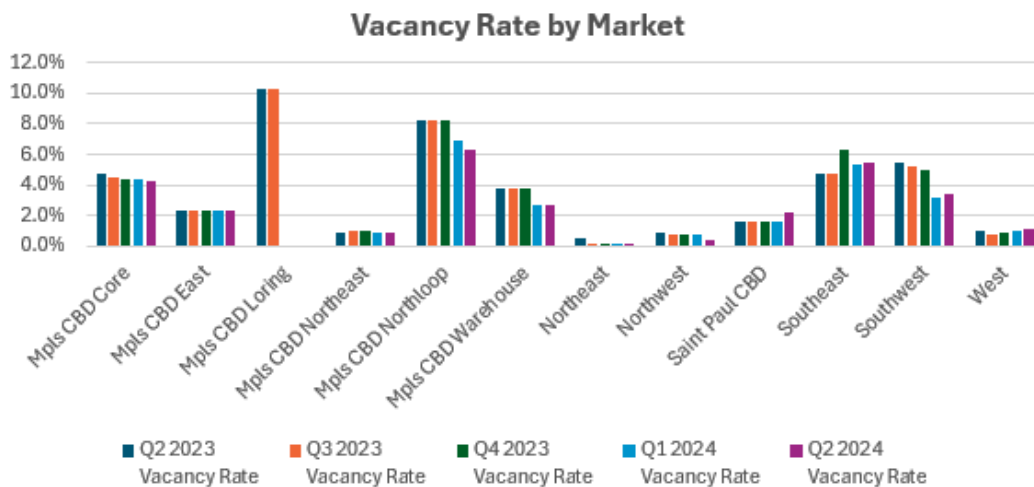


## Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	5.9%	5.5%	5.5%	5.6%	5.5%
	B	1.6%	1.7%	1.7%	1.2%	1.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>4.7%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.3%</b>
Mpls CBD East	A	3.2%	3.2%	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%
	<b>Subtotal</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>
Mpls CBD Loring	B	12.8%	12.8%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>10.3%</b>	<b>10.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Mpls CBD Northeast	A	4.1%	4.1%	4.8%	4.8%	4.8%
	B	0.0%	0.1%	0.1%	0.1%	0.1%
	C	1.2%	1.2%	1.2%	0.5%	0.5%
	<b>Subtotal</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.9%</b>
Mpls CBD Northloop	A	11.2%	11.2%	11.2%	9.1%	7.5%
	B	3.8%	3.8%	3.8%	3.8%	4.3%
	C	0.0%	0.0%	0.0%	0.0%	1.3%
	<b>Subtotal</b>	<b>8.3%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>6.9%</b>	<b>6.3%</b>
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	4.3%	4.3%	4.3%	3.1%	3.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>2.7%</b>	<b>2.7%</b>
Mpls CBD	A	6.0%	5.7%	5.7%	5.6%	5.4%
	B	1.9%	2.0%	1.8%	1.4%	1.4%
	C	0.3%	0.4%	0.4%	0.2%	0.3%
	<b>Subtotal</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>3.9%</b>

# Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.7%	0.2%	0.2%	0.3%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>
Northwest	A	1.0%	1.0%	1.0%	1.0%	1.0%
	B	1.0%	0.8%	0.8%	0.8%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.4%</b>
Saint Paul CBD	A	1.9%	1.7%	1.7%	1.7%	3.8%
	B	1.4%	1.4%	1.4%	1.4%	1.4%
	C	3.3%	2.7%	2.7%	2.7%	2.7%
	<b>Subtotal</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>2.2%</b>
Southeast	A	4.7%	4.7%	4.8%	0.9%	0.9%
	B	0.8%	0.9%	3.9%	4.0%	4.0%
	C	14.0%	13.9%	13.9%	14.1%	14.2%
	<b>Subtotal</b>	<b>4.7%</b>	<b>4.8%</b>	<b>6.3%</b>	<b>5.4%</b>	<b>5.4%</b>
Southwest	A	7.7%	7.6%	7.5%	3.5%	3.6%
	B	4.1%	3.8%	3.2%	3.1%	3.5%
	C	0.0%	0.0%	0.1%	0.1%	0.1%
	<b>Subtotal</b>	<b>5.4%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>3.1%</b>	<b>3.4%</b>
West	A	0.6%	0.2%	0.2%	0.1%	0.1%
	B	1.1%	1.0%	1.4%	1.5%	1.9%
	C	2.7%	2.7%	2.9%	2.9%	2.9%
	<b>Subtotal</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.1%</b>
Suburban	A	4.1%	3.9%	3.9%	1.7%	1.7%
	B	1.7%	1.4%	1.8%	1.8%	1.9%
	C	5.3%	5.3%	5.3%	5.4%	5.4%
	<b>Subtotal</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>2.2%</b>	<b>2.2%</b>
<b>Grand Total</b>		<b>3.2%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.7%</b>





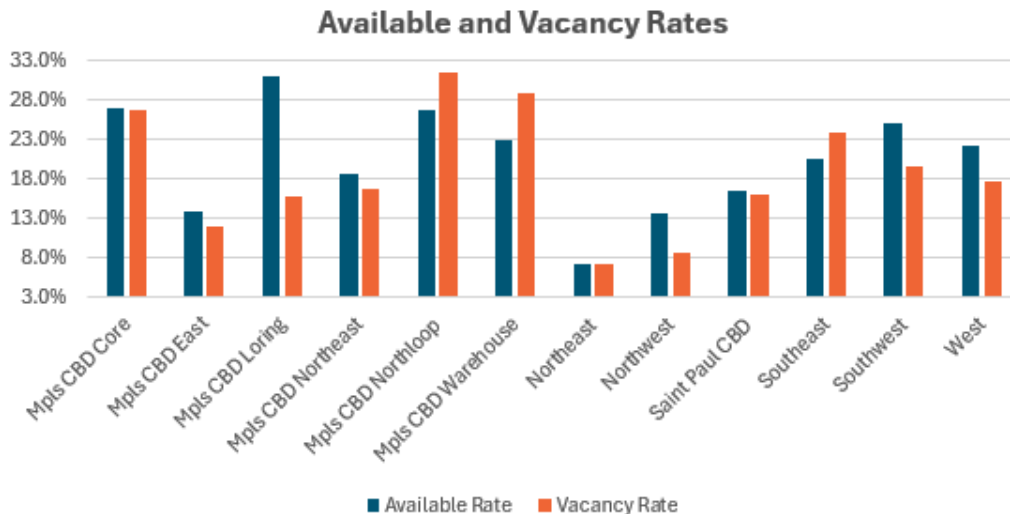
# Market Statistics by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Stats)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	27	18,968,744	4,970,165	4,783,810	(103,475)	(238,709)	25.2%
	B	31	6,401,231	1,918,461	2,036,774	8,810	1,146	31.8%
	C	6	640,449	127,207	159,317	0	0	24.9%
	<b>Subtotal</b>	<b>64</b>	<b>26,010,424</b>	<b>7,015,833</b>	<b>6,979,901</b>	<b>(94,665)</b>	<b>(237,563)</b>	<b>26.8%</b>
Mpls CBD East	A	7	1,837,689	161,661	102,913	0	(12,447)	5.6%
	B	4	586,332	84,353	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	(1,789)	(10,105)	67.9%
	<b>Subtotal</b>	<b>14</b>	<b>2,595,918</b>	<b>362,701</b>	<b>311,316</b>	<b>(1,789)</b>	<b>(25,333)</b>	<b>12.0%</b>
Mpls CBD Loring	B	2	114,683	44,005	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>44,005</b>	<b>22,196</b>	<b>0</b>	<b>0</b>	<b>15.7%</b>
Mpls CBD Northeast	A	4	461,642	95,688	65,291	1,923	27,556	14.1%
	B	24	1,936,625	393,779	386,319	19,696	(2,176)	19.9%
	C	7	488,191	46,902	30,348	167	(5,331)	6.2%
	<b>Subtotal</b>	<b>35</b>	<b>2,886,458</b>	<b>536,369</b>	<b>481,958</b>	<b>21,786</b>	<b>20,049</b>	<b>16.7%</b>
Mpls CBD Northloop	A	8	2,041,311	568,251	761,420	0	42,795	37.3%
	B	14	764,579	194,900	141,927	(2,283)	163	18.6%
	C	3	186,976	41,352	37,780	(11,989)	(12,246)	20.2%
	<b>Subtotal</b>	<b>25</b>	<b>2,992,866</b>	<b>804,503</b>	<b>941,127</b>	<b>(14,272)</b>	<b>30,712</b>	<b>31.4%</b>
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	402,761	516,689	1,173	1,708	31.4%
	C	1	69,250	8,325	8,325	(8,325)	(8,325)	12.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>432,758</b>	<b>546,686</b>	<b>(7,152)</b>	<b>2,432</b>	<b>28.9%</b>
Mpls CBD	A	47	23,490,902	5,817,437	5,735,106	(101,552)	(171,756)	24.4%
	B	88	11,446,557	3,038,259	3,195,621	27,396	(1,940)	27.9%
	C	21	1,583,611	340,473	352,457	(21,936)	(36,007)	22.3%
	<b>Subtotal</b>	<b>156</b>	<b>36,521,070</b>	<b>9,196,169</b>	<b>9,283,184</b>	<b>(96,092)</b>	<b>(209,703)</b>	<b>25.4%</b>

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

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	56,445	56,445	17,381	31,029	1.4%
	B	181	16,590,797	1,465,375	1,509,258	(11,574)	(26,907)	9.1%
	C	42	2,418,076	136,521	89,919	(7,782)	(2,999)	3.7%
	<b>Subtotal</b>	<b>231</b>	<b>23,108,413</b>	<b>1,658,341</b>	<b>1,655,622</b>	<b>(1,975)</b>	<b>1,123</b>	<b>7.2%</b>
Northwest	A	4	2,446,244	270,851	93,658	0	(9,256)	3.8%
	B	81	4,721,870	810,427	578,800	34,873	91,863	12.3%
	C	20	946,832	23,106	19,255	(3,777)	(3,950)	2.0%
	<b>Subtotal</b>	<b>105</b>	<b>8,114,946</b>	<b>1,104,384</b>	<b>691,713</b>	<b>31,096</b>	<b>78,657</b>	<b>8.5%</b>
Saint Paul CBD	A	8	2,748,765	596,997	508,893	(39,524)	(94,658)	18.5%
	B	30	6,327,075	858,342	853,105	(20,436)	(16,055)	13.5%
	C	7	443,850	108,751	153,025	2,653	327	34.5%
	<b>Subtotal</b>	<b>45</b>	<b>9,519,690</b>	<b>1,564,090</b>	<b>1,515,023</b>	<b>(57,307)</b>	<b>(110,386)</b>	<b>15.9%</b>
Southeast	A	16	3,781,324	688,569	618,658	(338,087)	(173,585)	16.4%
	B	124	7,466,629	1,556,945	1,818,852	(74,832)	(181,075)	24.4%
	C	39	3,142,246	697,021	995,878	(36,033)	(46,705)	31.7%
	<b>Subtotal</b>	<b>179</b>	<b>14,390,199</b>	<b>2,942,535</b>	<b>3,433,388</b>	<b>(448,952)</b>	<b>(401,365)</b>	<b>23.9%</b>
Southwest	A	39	10,738,504	3,203,427	2,550,173	(31,323)	(313,479)	23.7%
	B	152	12,155,794	2,792,167	2,095,543	(44,167)	6,455	17.2%
	C	29	1,404,142	94,503	94,503	2,183	8,140	6.7%
	<b>Subtotal</b>	<b>220</b>	<b>24,298,440</b>	<b>6,090,097</b>	<b>4,740,219</b>	<b>(73,307)</b>	<b>(298,884)</b>	<b>19.5%</b>
West	A	21	5,279,740	1,021,597	760,863	94,729	184,450	14.4%
	B	68	4,698,581	1,246,844	1,114,116	(83,892)	(105,139)	23.7%
	C	12	826,421	129,815	29,506	1,535	2,953	3.6%
	<b>Subtotal</b>	<b>101</b>	<b>10,804,742</b>	<b>2,398,256</b>	<b>1,904,485</b>	<b>12,372</b>	<b>82,264</b>	<b>17.6%</b>
Suburban	A	88	26,345,352	5,240,889	4,079,797	(257,300)	(280,841)	15.5%
	B	606	45,633,671	7,871,758	7,116,569	(179,592)	(214,803)	15.6%
	C	142	8,737,717	1,080,966	1,229,061	(43,874)	(42,561)	14.1%
	<b>Subtotal</b>	<b>836</b>	<b>80,716,740</b>	<b>14,193,613</b>	<b>12,425,427</b>	<b>(480,766)</b>	<b>(538,205)</b>	<b>15.4%</b>
<b>Grand Total</b>		<b>1,037</b>	<b>126,757,500</b>	<b>24,953,872</b>	<b>23,223,634</b>	<b>(634,165)</b>	<b>(858,294)</b>	<b>18.3%</b>



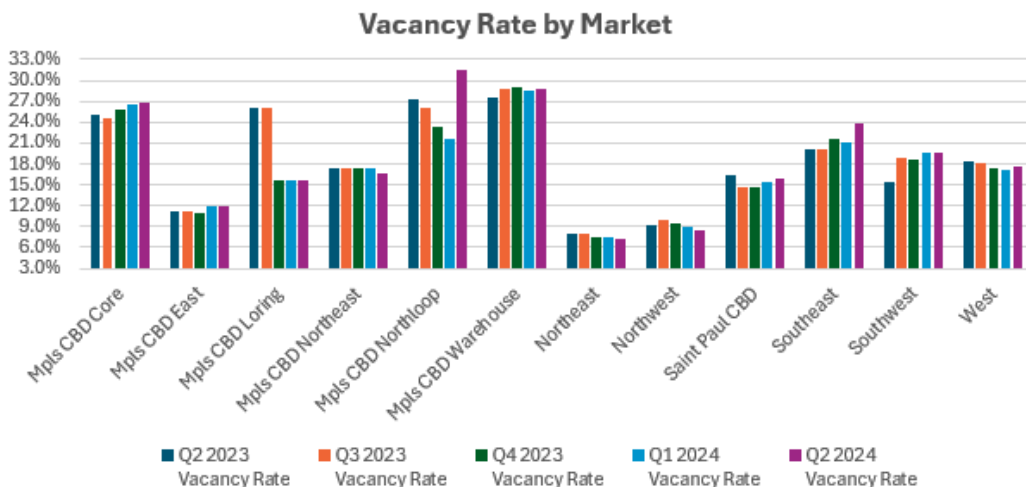
# Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Mpls CBD Core	A	22.4%	22.6%	23.7%	24.7%	25.2%
	B	31.2%	30.9%	31.8%	32.0%	31.8%
	C	36.4%	24.3%	24.9%	24.9%	24.9%
	<b>Subtotal</b>	<b>25.0%</b>	<b>24.7%</b>	<b>25.7%</b>	<b>26.5%</b>	<b>26.8%</b>
Mpls CBD East	A	5.2%	5.2%	4.9%	5.6%	5.6%
	B	14.9%	15.2%	15.2%	15.6%	15.6%
	C	62.0%	62.0%	62.0%	66.8%	67.9%
	<b>Subtotal</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.0%</b>	<b>11.9%</b>	<b>12.0%</b>
Mpls CBD Loring	B	32.1%	32.1%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>26.0%</b>	<b>26.0%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	21.7%	20.4%	20.1%	14.6%	14.1%
	B	19.6%	19.9%	19.8%	21.0%	19.9%
	C	4.1%	4.3%	5.1%	6.3%	6.2%
	<b>Subtotal</b>	<b>17.3%</b>	<b>17.3%</b>	<b>17.4%</b>	<b>17.5%</b>	<b>16.7%</b>
Mpls CBD Northloop	A	27.2%	26.6%	26.5%	23.9%	37.3%
	B	26.5%	23.6%	18.6%	18.3%	18.6%
	C	31.0%	29.2%	13.7%	13.8%	20.2%
	<b>Subtotal</b>	<b>27.2%</b>	<b>25.9%</b>	<b>23.3%</b>	<b>21.6%</b>	<b>31.4%</b>
Mpls CBD Warehouse	A	11.8%	16.9%	16.9%	11.9%	11.9%
	B	30.3%	31.2%	31.5%	31.5%	31.4%
	C	0.0%	0.0%	0.0%	0.0%	12.0%
	<b>Subtotal</b>	<b>27.4%</b>	<b>28.7%</b>	<b>29.0%</b>	<b>28.5%</b>	<b>28.9%</b>
Mpls CBD	A	21.3%	21.4%	22.3%	22.8%	24.4%
	B	28.0%	27.8%	27.9%	28.2%	27.9%
	C	27.4%	21.3%	20.0%	20.9%	22.3%
	<b>Subtotal</b>	<b>23.7%</b>	<b>23.4%</b>	<b>23.9%</b>	<b>24.4%</b>	<b>25.4%</b>

# Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.8%	1.8%	2.1%	1.8%	1.4%
	B	10.0%	10.1%	9.2%	9.3%	9.1%
	C	3.3%	3.5%	3.6%	3.4%	3.7%
	<b>Subtotal</b>	<b>7.9%</b>	<b>8.0%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>7.2%</b>
Northwest	A	4.9%	4.7%	3.5%	3.8%	3.8%
	B	12.8%	14.2%	14.2%	13.0%	12.3%
	C	1.8%	1.3%	1.6%	1.6%	2.0%
	<b>Subtotal</b>	<b>9.2%</b>	<b>9.9%</b>	<b>9.5%</b>	<b>8.9%</b>	<b>8.5%</b>
Saint Paul CBD	A	15.9%	15.2%	15.1%	17.1%	18.5%
	B	15.2%	13.2%	13.2%	13.2%	13.5%
	C	35.3%	34.3%	34.6%	35.1%	34.5%
	<b>Subtotal</b>	<b>16.3%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>15.3%</b>	<b>15.9%</b>
Southeast	A	11.3%	11.7%	11.8%	7.4%	16.4%
	B	20.2%	19.7%	22.6%	24.3%	24.4%
	C	30.9%	30.5%	30.6%	30.5%	31.7%
	<b>Subtotal</b>	<b>20.2%</b>	<b>20.0%</b>	<b>21.5%</b>	<b>21.2%</b>	<b>23.9%</b>
Southwest	A	15.3%	21.3%	20.8%	23.5%	23.7%
	B	16.6%	17.9%	18.1%	17.7%	17.2%
	C	7.2%	7.3%	7.3%	6.9%	6.7%
	<b>Subtotal</b>	<b>15.5%</b>	<b>18.8%</b>	<b>18.7%</b>	<b>19.6%</b>	<b>19.5%</b>
West	A	19.7%	19.6%	17.9%	16.2%	14.4%
	B	19.4%	18.8%	19.1%	20.6%	23.7%
	C	6.0%	5.6%	3.9%	3.8%	3.6%
	<b>Subtotal</b>	<b>18.5%</b>	<b>18.2%</b>	<b>17.4%</b>	<b>17.1%</b>	<b>17.6%</b>
Suburban	A	12.6%	15.0%	14.4%	14.5%	15.5%
	B	14.7%	15.1%	15.3%	15.5%	15.6%
	C	14.0%	13.8%	13.8%	13.6%	14.1%
	<b>Subtotal</b>	<b>13.9%</b>	<b>14.9%</b>	<b>14.9%</b>	<b>15.0%</b>	<b>15.4%</b>
<b>Grand Total</b>		<b>16.9%</b>	<b>17.3%</b>	<b>17.5%</b>	<b>17.7%</b>	<b>18.3%</b>



## Market Statistics by Building Class (Multi-Tenant)

### Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	110	35,897,412	7,642,984	7,268,870	(174,435)	(482,046)	20.2%
B	594	45,024,399	9,676,545	9,247,335	(66,099)	(188,417)	20.5%
C	132	6,893,388	1,045,604	919,289	(59,316)	(77,985)	13.3%
<b>Grand Total</b>	<b>836</b>	<b>87,815,199</b>	<b>18,365,133</b>	<b>17,435,494</b>	<b>(299,850)</b>	<b>(748,448)</b>	<b>19.9%</b>

### Sublease

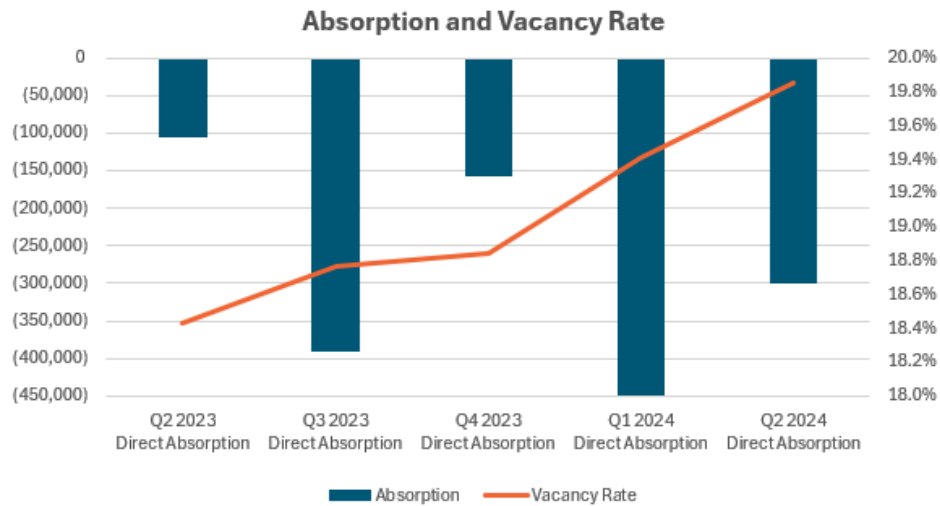
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	110	35,897,412	2,049,647	1,597,234	(38,484)	120,248	4.4%
B	594	45,024,399	1,261,820	739,180	(40,247)	5,841	1.6%
C	132	6,893,388	107,218	43,136	(3,841)	(256)	0.6%
<b>Grand Total</b>	<b>836</b>	<b>87,815,199</b>	<b>3,418,685</b>	<b>2,379,550</b>	<b>(82,572)</b>	<b>125,833</b>	<b>2.7%</b>

### Total (Combining Direct and Sublease Stats)

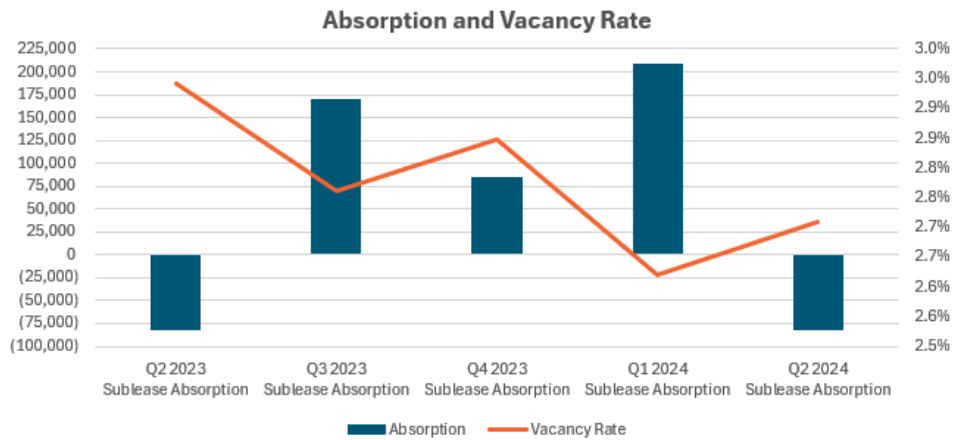
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	110	35,897,412	9,692,631	8,866,104	(212,919)	(361,798)	24.7%
B	594	45,024,399	10,938,365	9,986,515	(106,346)	(178,784)	22.2%
C	132	6,893,388	1,152,822	962,425	(63,157)	(78,241)	14.0%
<b>Grand Total</b>	<b>836</b>	<b>87,815,199</b>	<b>21,783,818</b>	<b>19,815,044</b>	<b>(382,422)</b>	<b>(618,823)</b>	<b>22.6%</b>

# Absorption and Vacancy Rate (Multi-Tenant)

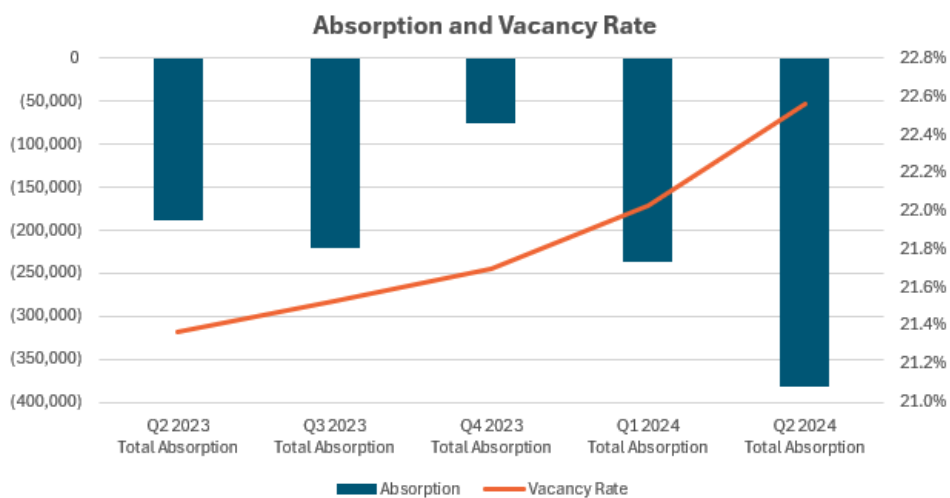
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)

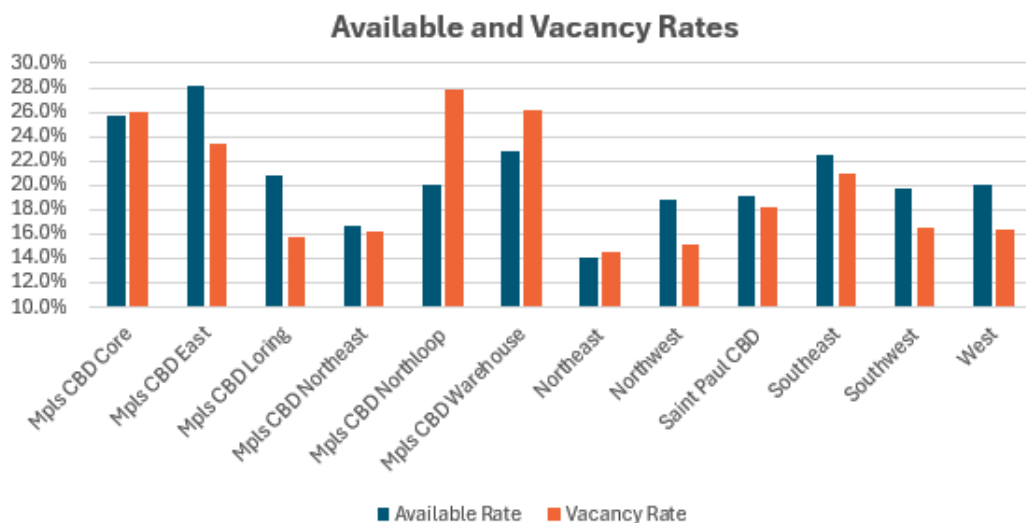


# Market Statistics by Market (Direct Multi-Tenant)

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	22	15,552,634	3,759,927	3,748,332	(127,722)	(255,085)	24.1%
	B	28	5,636,311	1,724,097	1,777,999	8,810	(28,476)	31.5%
	C	5	611,676	127,207	159,317	0	0	26.0%
	<b>Subtotal</b>	<b>55</b>	<b>21,800,621</b>	<b>5,611,231</b>	<b>5,685,648</b>	<b>(118,912)</b>	<b>(283,561)</b>	<b>26.1%</b>
Mpls CBD East	A	3	318,955	102,184	43,436	0	(12,447)	13.6%
	B	4	586,332	84,353	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	(1,789)	(10,105)	67.9%
	<b>Subtotal</b>	<b>10</b>	<b>1,077,184</b>	<b>303,224</b>	<b>251,839</b>	<b>(1,789)</b>	<b>(25,333)</b>	<b>23.4%</b>
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>29,365</b>	<b>22,196</b>	<b>0</b>	<b>0</b>	<b>15.7%</b>
Mpls CBD Northeast	A	4	461,642	73,733	43,336	1,923	27,556	9.4%
	B	23	1,860,637	349,303	384,556	19,696	(2,176)	20.7%
	C	7	488,191	44,426	27,872	167	(8,916)	5.7%
	<b>Subtotal</b>	<b>34</b>	<b>2,810,470</b>	<b>467,462</b>	<b>455,764</b>	<b>21,786</b>	<b>16,464</b>	<b>16.2%</b>
Mpls CBD Northloop	A	7	1,752,495	371,716	608,934	0	6,370	34.7%
	B	14	764,579	129,676	109,356	1,081	3,526	14.3%
	C	3	186,976	39,011	35,439	(9,648)	(9,905)	19.0%
	<b>Subtotal</b>	<b>24</b>	<b>2,704,050</b>	<b>540,403</b>	<b>753,729</b>	<b>(8,567)</b>	<b>(9)</b>	<b>27.9%</b>
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	402,761	466,385	1,173	(19,331)	28.4%
	C	1	69,250	8,325	8,325	(8,325)	(8,325)	12.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>432,758</b>	<b>496,382</b>	<b>(7,152)</b>	<b>(18,607)</b>	<b>26.2%</b>
Mpls CBD	A	37	18,267,242	4,329,232	4,465,710	(125,799)	(224,557)	24.4%
	B	84	10,605,649	2,719,555	2,852,208	30,760	(49,238)	26.9%
	C	20	1,554,838	335,656	347,640	(19,595)	(37,251)	22.4%
	<b>Subtotal</b>	<b>141</b>	<b>30,427,729</b>	<b>7,384,443</b>	<b>7,665,558</b>	<b>(114,634)</b>	<b>(311,046)</b>	<b>25.2%</b>

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

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	56,445	56,445	17,381	31,029	17.9%
	B	129	7,342,222	1,134,063	1,209,794	(14,387)	(28,036)	16.5%
	C	29	1,651,386	113,121	89,919	(7,782)	(2,999)	5.4%
	<b>Subtotal</b>	<b>159</b>	<b>9,308,684</b>	<b>1,303,629</b>	<b>1,356,158</b>	<b>(4,788)</b>	<b>(6)</b>	<b>14.6%</b>
Northwest	A	1	389,244	86,956	69,763	0	(10,669)	17.9%
	B	66	3,472,818	717,721	571,670	4,201	48,919	16.5%
	C	13	513,250	21,255	19,255	(3,777)	(3,950)	3.8%
	<b>Subtotal</b>	<b>80</b>	<b>4,375,312</b>	<b>825,932</b>	<b>660,688</b>	<b>424</b>	<b>34,300</b>	<b>15.1%</b>
Saint Paul CBD	A	8	2,748,765	492,995	404,891	18,156	(36,978)	14.7%
	B	24	4,049,797	766,893	761,656	(20,436)	(16,055)	18.8%
	C	6	383,803	108,751	140,975	2,653	327	36.7%
	<b>Subtotal</b>	<b>38</b>	<b>7,182,365</b>	<b>1,368,639</b>	<b>1,307,522</b>	<b>373</b>	<b>(52,706)</b>	<b>18.2%</b>
Southeast	A	13	2,067,026	451,120	398,839	(151,901)	(133,413)	19.3%
	B	103	5,806,491	1,249,553	1,317,360	(7,914)	(107,300)	22.7%
	C	33	1,345,640	366,756	222,260	(34,533)	(45,205)	16.5%
	<b>Subtotal</b>	<b>149</b>	<b>9,219,157</b>	<b>2,067,429</b>	<b>1,938,459</b>	<b>(194,348)</b>	<b>(285,918)</b>	<b>21.0%</b>
Southwest	A	30	7,271,183	1,365,779	1,115,328	(25,626)	(286,928)	15.3%
	B	124	9,235,543	1,957,522	1,664,869	5,202	46,429	18.0%
	C	22	828,703	93,380	93,380	2,183	8,140	11.3%
	<b>Subtotal</b>	<b>176</b>	<b>17,335,429</b>	<b>3,416,681</b>	<b>2,873,577</b>	<b>(18,241)</b>	<b>(232,359)</b>	<b>16.6%</b>
West	A	20	4,838,876	860,457	757,894	93,354	179,470	15.7%
	B	64	4,511,879	1,131,238	869,778	(63,525)	(83,136)	19.3%
	C	9	615,768	6,685	5,860	1,535	2,953	1.0%
	<b>Subtotal</b>	<b>93</b>	<b>9,966,523</b>	<b>1,998,380</b>	<b>1,633,532</b>	<b>31,364</b>	<b>99,287</b>	<b>16.4%</b>
Suburban	A	65	14,881,405	2,820,757	2,398,269	(66,792)	(220,511)	16.1%
	B	486	30,368,953	6,190,097	5,633,471	(76,423)	(123,124)	18.6%
	C	106	4,954,747	601,197	430,674	(42,374)	(41,061)	8.7%
	<b>Subtotal</b>	<b>657</b>	<b>50,205,105</b>	<b>9,612,051</b>	<b>8,462,414</b>	<b>(185,589)</b>	<b>(384,696)</b>	<b>16.9%</b>
<b>Grand Total</b>		<b>836</b>	<b>87,815,199</b>	<b>18,365,133</b>	<b>17,435,494</b>	<b>(299,850)</b>	<b>(748,448)</b>	<b>19.9%</b>



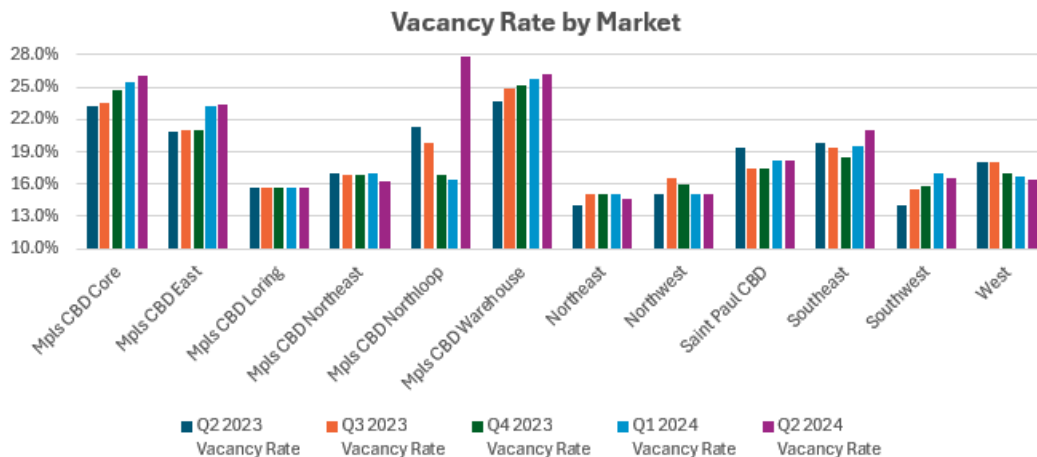


## Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Mpls CBD Core	A	20.4%	21.1%	22.5%	23.3%	24.1%
	B	30.4%	29.9%	31.0%	31.7%	31.5%
	C	26.6%	25.4%	26.0%	26.0%	26.0%
	<b>Subtotal</b>	<b>23.2%</b>	<b>23.5%</b>	<b>24.8%</b>	<b>25.5%</b>	<b>26.1%</b>
Mpls CBD East	A	9.7%	9.7%	9.7%	13.6%	13.6%
	B	14.9%	15.2%	15.2%	15.6%	15.6%
	C	62.0%	62.0%	62.0%	66.8%	67.9%
	<b>Subtotal</b>	<b>20.9%</b>	<b>21.0%</b>	<b>21.0%</b>	<b>23.2%</b>	<b>23.4%</b>
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%
	<b>Subtotal</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	17.7%	16.3%	15.4%	9.8%	9.4%
	B	20.4%	20.6%	20.6%	21.7%	20.7%
	C	2.9%	3.0%	3.9%	5.7%	5.7%
	<b>Subtotal</b>	<b>16.9%</b>	<b>16.8%</b>	<b>16.8%</b>	<b>17.0%</b>	<b>16.2%</b>
Mpls CBD Northloop	A	19.2%	18.6%	18.4%	17.9%	34.7%
	B	22.6%	19.8%	14.8%	14.4%	14.3%
	C	31.0%	29.2%	13.7%	13.8%	19.0%
	<b>Subtotal</b>	<b>21.3%</b>	<b>19.8%</b>	<b>16.8%</b>	<b>16.5%</b>	<b>27.9%</b>
Mpls CBD Warehouse	A	11.8%	16.9%	16.9%	11.9%	11.9%
	B	26.0%	26.9%	27.2%	28.5%	28.4%
	C	0.0%	0.0%	0.0%	0.0%	12.0%
	<b>Subtotal</b>	<b>23.7%</b>	<b>24.9%</b>	<b>25.2%</b>	<b>25.8%</b>	<b>26.2%</b>
Mpls CBD	A	20.0%	20.5%	21.7%	22.2%	24.4%
	B	26.4%	26.1%	26.4%	27.2%	26.9%
	C	22.1%	21.3%	20.0%	21.1%	22.4%
	<b>Subtotal</b>	<b>22.4%</b>	<b>22.6%</b>	<b>23.3%</b>	<b>23.9%</b>	<b>25.2%</b>

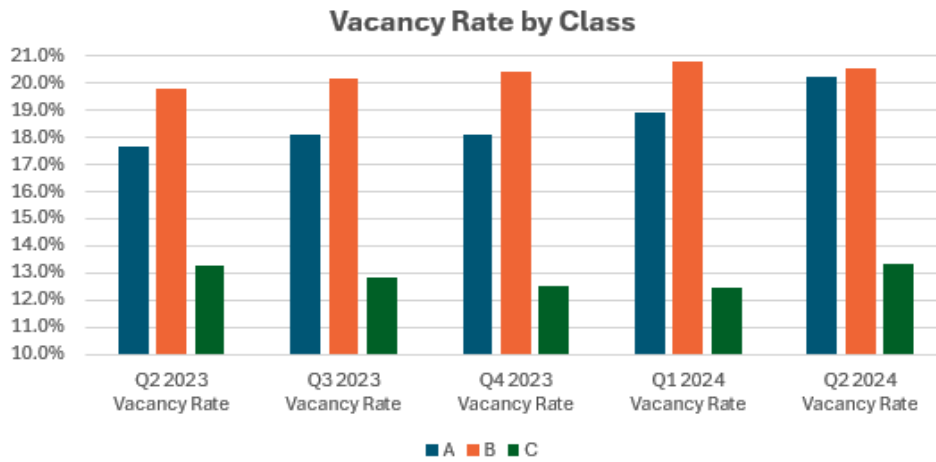
# Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	23.7%	23.8%	27.8%	23.4%	17.9%
	B	15.6%	16.9%	16.7%	16.9%	16.5%
	C	4.8%	5.1%	5.3%	5.0%	5.4%
	<b>Subtotal</b>	<b>14.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>14.6%</b>
Northwest	A	24.8%	23.7%	15.2%	17.9%	17.9%
	B	15.8%	17.9%	17.9%	16.6%	16.5%
	C	3.4%	2.4%	3.0%	3.0%	3.8%
	<b>Subtotal</b>	<b>15.1%</b>	<b>16.6%</b>	<b>15.9%</b>	<b>15.1%</b>	<b>15.1%</b>
Saint Paul CBD	A	14.0%	13.5%	13.4%	15.4%	14.7%
	B	21.1%	18.4%	18.4%	18.3%	18.8%
	C	37.0%	36.5%	36.8%	37.4%	36.7%
	<b>Subtotal</b>	<b>19.3%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>18.2%</b>	<b>18.2%</b>
Southeast	A	15.0%	15.7%	12.8%	11.9%	19.3%
	B	22.2%	21.7%	21.5%	23.5%	22.7%
	C	15.2%	14.5%	14.6%	14.0%	16.5%
	<b>Subtotal</b>	<b>19.8%</b>	<b>19.4%</b>	<b>18.5%</b>	<b>19.5%</b>	<b>21.0%</b>
Southwest	A	11.2%	11.9%	11.4%	15.0%	15.3%
	B	16.4%	18.4%	19.6%	19.2%	18.0%
	C	12.2%	12.4%	12.3%	11.5%	11.3%
	<b>Subtotal</b>	<b>14.1%</b>	<b>15.5%</b>	<b>15.8%</b>	<b>17.1%</b>	<b>16.6%</b>
West	A	20.8%	21.2%	19.4%	17.6%	15.7%
	B	17.2%	16.7%	16.6%	17.9%	19.3%
	C	4.3%	3.8%	1.4%	1.2%	1.0%
	<b>Subtotal</b>	<b>18.0%</b>	<b>18.0%</b>	<b>17.0%</b>	<b>16.7%</b>	<b>16.4%</b>
Suburban	A	15.5%	16.1%	14.6%	15.7%	16.1%
	B	17.4%	18.3%	18.6%	18.9%	18.6%
	C	8.7%	8.4%	8.3%	7.8%	8.7%
	<b>Subtotal</b>	<b>16.0%</b>	<b>16.7%</b>	<b>16.4%</b>	<b>16.9%</b>	<b>16.9%</b>
<b>Grand Total</b>		<b>18.4%</b>	<b>18.8%</b>	<b>18.8%</b>	<b>19.4%</b>	<b>19.9%</b>

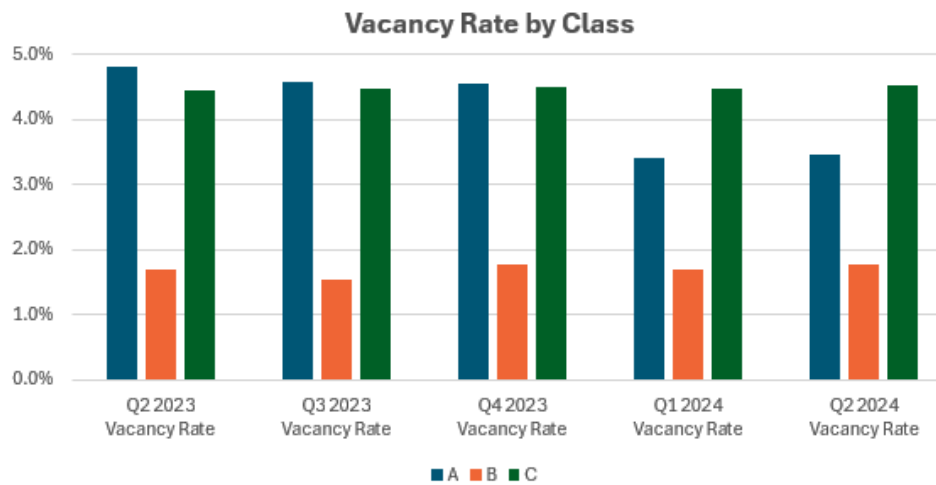


# Vacancy Rates by Building Class (Multi-Tenant)

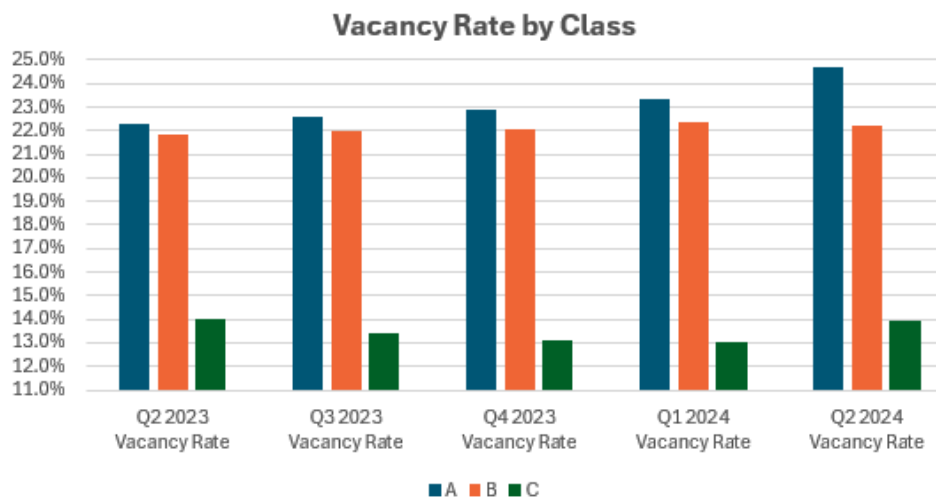
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)



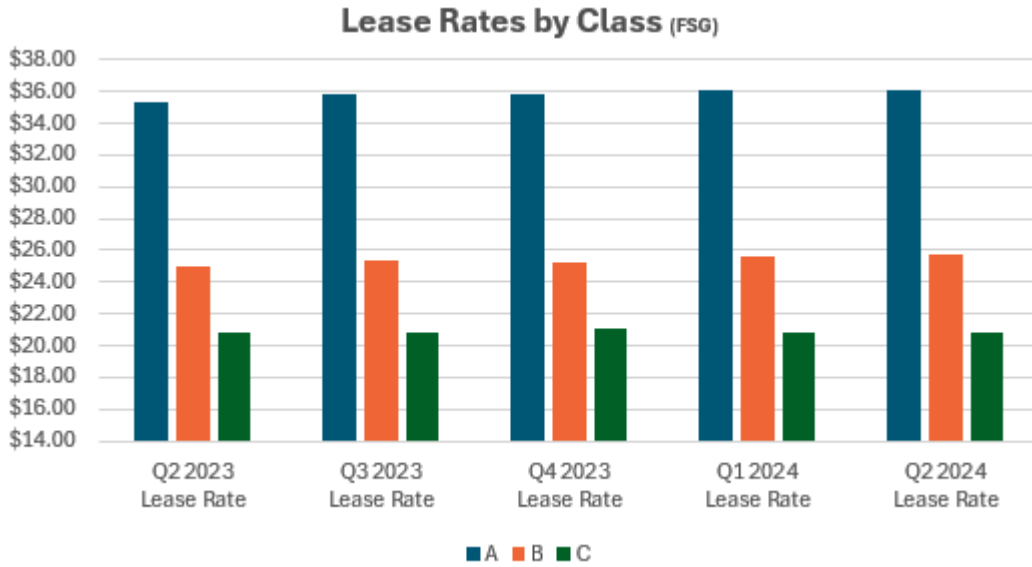
## Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Mpls CBD Core	A	\$36.85	\$37.00	\$37.18	\$37.95	\$37.98
	B	\$26.67	\$26.83	\$26.84	\$27.95	\$27.95
	C	\$28.02	\$28.02	\$28.02	\$28.34	\$28.34
	<b>Subtotal</b>	<b>\$31.64</b>	<b>\$31.95</b>	<b>\$32.05</b>	<b>\$32.68</b>	<b>\$32.70</b>
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$29.53	\$29.53	\$30.57	\$30.57
	C	\$21.28	\$21.28	\$21.28	\$16.50	\$16.50
	<b>Subtotal</b>	<b>\$27.61</b>	<b>\$27.61</b>	<b>\$27.61</b>	<b>\$28.52</b>	<b>\$28.52</b>
Mpls CBD Loring	B	\$26.35	\$24.78	\$24.78	\$24.78	\$24.78
	C					
	<b>Subtotal</b>	<b>\$26.35</b>	<b>\$24.78</b>	<b>\$24.78</b>	<b>\$24.78</b>	<b>\$24.78</b>
Mpls CBD Northeast	A	\$33.93	\$35.86	\$36.36	\$36.69	\$36.69
	B	\$26.46	\$26.57	\$25.38	\$25.83	\$26.22
	C	\$21.83	\$21.88	\$23.39	\$24.14	\$22.61
	<b>Subtotal</b>	<b>\$26.96</b>	<b>\$26.77</b>	<b>\$26.70</b>	<b>\$27.36</b>	<b>\$27.57</b>
Mpls CBD Northloop	A	\$38.94	\$38.92	\$38.87	\$42.52	\$42.73
	B	\$29.33	\$29.22	\$29.37	\$29.83	\$31.31
	C	\$27.00	\$27.00	\$27.00	\$26.44	\$26.44
	<b>Subtotal</b>	<b>\$32.84</b>	<b>\$32.78</b>	<b>\$33.13</b>	<b>\$34.83</b>	<b>\$35.66</b>
Mpls CBD Warehouse	A					
	B	\$26.34	\$25.95	\$25.95	\$24.24	\$24.40
	C					
	<b>Subtotal</b>	<b>\$26.34</b>	<b>\$25.95</b>	<b>\$25.95</b>	<b>\$24.24</b>	<b>\$24.40</b>
Mpls CBD	A	\$36.78	\$37.22	\$37.39	\$38.65	\$38.72
	B	\$27.08	\$27.05	\$26.71	\$27.17	\$27.47
	C	\$23.11	\$23.00	\$23.89	\$24.57	\$24.14
	<b>Subtotal</b>	<b>\$29.75</b>	<b>\$29.81</b>	<b>\$29.97</b>	<b>\$30.75</b>	<b>\$30.95</b>

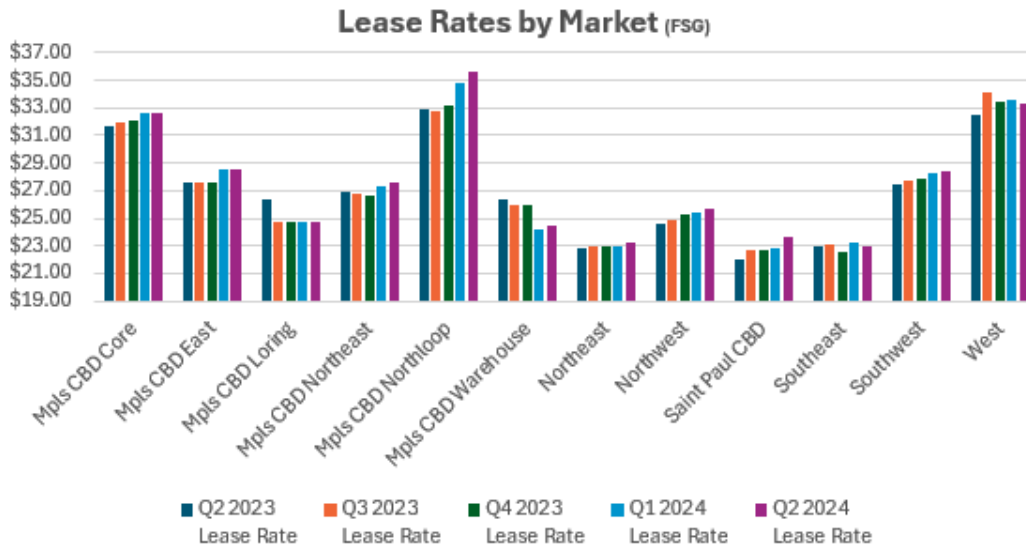
# Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Northeast	A	\$30.66	\$30.62	\$28.62	\$28.62	\$28.62
	B	\$22.83	\$22.98	\$23.07	\$23.22	\$23.47
	C	\$19.78	\$20.58	\$20.84	\$19.34	\$20.48
	<b>Subtotal</b>	<b>\$22.76</b>	<b>\$22.90</b>	<b>\$22.94</b>	<b>\$22.91</b>	<b>\$23.29</b>
Northwest	A	\$34.29	\$34.29	\$34.29	\$33.42	\$33.42
	B	\$24.85	\$25.10	\$25.52	\$25.76	\$25.93
	C	\$20.54	\$20.92	\$20.82	\$20.96	\$20.89
	<b>Subtotal</b>	<b>\$24.61</b>	<b>\$24.87</b>	<b>\$25.21</b>	<b>\$25.42</b>	<b>\$25.70</b>
Saint Paul CBD	A	\$28.42	\$29.07	\$29.07	\$29.49	\$29.62
	B	\$19.72	\$20.31	\$20.31	\$20.60	\$21.24
	C	\$17.97	\$17.03	\$17.04	\$17.13	\$16.30
	<b>Subtotal</b>	<b>\$22.06</b>	<b>\$22.65</b>	<b>\$22.65</b>	<b>\$22.85</b>	<b>\$23.68</b>
Southeast	A	\$30.16	\$30.19	\$29.99	\$28.65	\$28.65
	B	\$22.84	\$23.15	\$22.81	\$23.78	\$23.40
	C	\$18.67	\$17.93	\$18.60	\$18.34	\$17.81
	<b>Subtotal</b>	<b>\$22.91</b>	<b>\$23.04</b>	<b>\$22.59</b>	<b>\$23.22</b>	<b>\$22.91</b>
Southwest	A	\$34.05	\$35.02	\$35.03	\$35.12	\$35.27
	B	\$26.36	\$26.30	\$26.30	\$26.56	\$26.62
	C	\$22.04	\$22.28	\$22.81	\$23.21	\$23.81
	<b>Subtotal</b>	<b>\$27.52</b>	<b>\$27.73</b>	<b>\$27.80</b>	<b>\$28.23</b>	<b>\$28.34</b>
West	A	\$40.41	\$40.69	\$40.39	\$40.71	\$41.12
	B	\$29.19	\$31.45	\$30.47	\$30.46	\$30.49
	C	\$24.29	\$23.95	\$25.50	\$25.63	\$25.63
	<b>Subtotal</b>	<b>\$32.55</b>	<b>\$34.18</b>	<b>\$33.42</b>	<b>\$33.60</b>	<b>\$33.28</b>
Suburban	A	\$35.60	\$36.12	\$35.98	\$35.77	\$35.74
	B	\$24.91	\$25.32	\$25.26	\$25.58	\$25.65
	C	\$20.62	\$20.56	\$20.72	\$20.31	\$20.48
	<b>Subtotal</b>	<b>\$26.03</b>	<b>\$26.44</b>	<b>\$26.28</b>	<b>\$26.54</b>	<b>\$26.60</b>
<b>Grand Total</b>		<b>\$26.52</b>	<b>\$26.89</b>	<b>\$26.76</b>	<b>\$27.09</b>	<b>\$27.26</b>

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



# Lease Rates by Market (FSG)



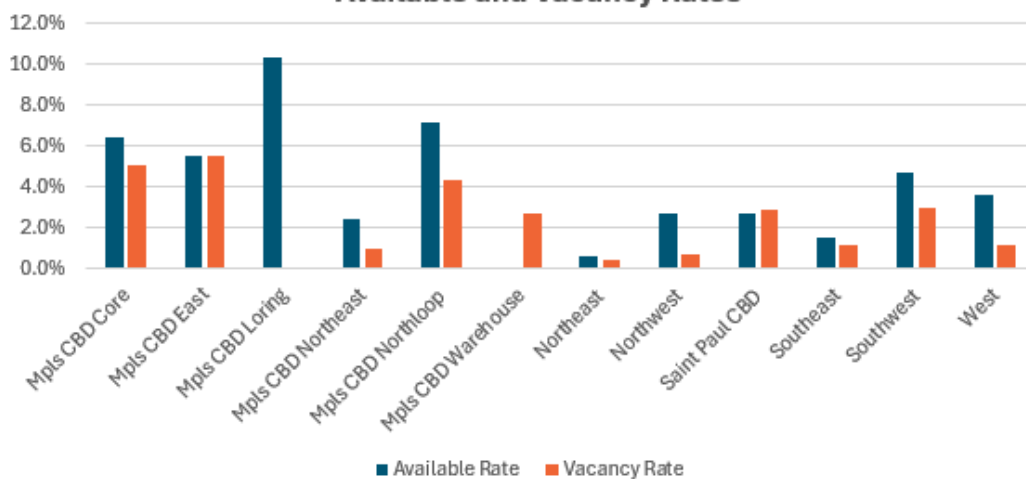
# Market Statistics by Market (Sublease Multi-Tenant)

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	22	15,552,634	1,209,460	1,034,700	24,247	16,376	6.7%
	B	28	5,636,311	194,364	76,509	0	29,622	1.4%
	C	5	611,676			0	0	0.0%
	<b>Subtotal</b>	<b>55</b>	<b>21,800,621</b>	<b>1,403,824</b>	<b>1,111,209</b>	<b>24,247</b>	<b>45,998</b>	<b>5.1%</b>
Mpls CBD East	A	3	318,955	59,477	59,477	0	0	18.6%
	B	4	586,332			0	0	0.0%
	C	3	171,897			0	0	0.0%
	<b>Subtotal</b>	<b>10</b>	<b>1,077,184</b>	<b>59,477</b>	<b>59,477</b>	<b>0</b>	<b>0</b>	<b>5.5%</b>
Mpls CBD Loring	B	2	114,683	14,640		0	0	0.0%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>14,640</b>		<b>0</b>	<b>0</b>	<b>0.0%</b>
Mpls CBD Northeast	A	4	461,642	21,955	21,955	0	0	4.8%
	B	23	1,860,637	44,476	1,763	0	0	0.1%
	C	7	488,191	2,476	2,476	0	3,585	0.5%
	<b>Subtotal</b>	<b>34</b>	<b>2,810,470</b>	<b>68,907</b>	<b>26,194</b>	<b>0</b>	<b>3,585</b>	<b>0.9%</b>
Mpls CBD Northloop	A	7	1,752,495	126,285	82,236	0	36,425	4.7%
	B	14	764,579	65,224	32,571	(3,364)	(3,363)	4.3%
	C	3	186,976	2,341	2,341	(2,341)	(2,341)	1.3%
	<b>Subtotal</b>	<b>24</b>	<b>2,704,050</b>	<b>193,850</b>	<b>117,148</b>	<b>(5,705)</b>	<b>30,721</b>	<b>4.3%</b>
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107		50,304	0	21,039	3.1%
	C	1	69,250			0	0	0.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>		<b>50,304</b>	<b>0</b>	<b>21,039</b>	<b>2.7%</b>
Mpls CBD	A	37	18,267,242	1,417,177	1,198,368	24,247	52,801	6.6%
	B	84	10,605,649	318,704	161,147	(3,364)	47,298	1.5%
	C	20	1,554,838	4,817	4,817	(2,341)	1,244	0.3%
	<b>Subtotal</b>	<b>141</b>	<b>30,427,729</b>	<b>1,740,698</b>	<b>1,364,332</b>	<b>18,542</b>	<b>101,343</b>	<b>4.5%</b>

# Market Statistics by Market (Sublease Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076			0	0	0.0%
	B	129	7,342,222	38,791	39,943	2,813	1,129	0.5%
	C	29	1,651,386	19,000		0	0	0.0%
	<b>Subtotal</b>	<b>159</b>	<b>9,308,684</b>	<b>57,791</b>	<b>39,943</b>	<b>2,813</b>	<b>1,129</b>	<b>0.4%</b>
Northwest	A	1	389,244	23,895	23,895	0	1,413	6.1%
	B	66	3,472,818	92,706	7,130	30,672	30,672	0.2%
	C	13	513,250	1,851		0	0	0.0%
	<b>Subtotal</b>	<b>80</b>	<b>4,375,312</b>	<b>118,452</b>	<b>31,025</b>	<b>30,672</b>	<b>32,085</b>	<b>0.7%</b>
Saint Paul CBD	A	8	2,748,765	104,002	104,002	(57,680)	(57,680)	3.8%
	B	24	4,049,797	91,449	91,449	0	0	2.3%
	C	6	383,803		12,050	0	0	3.1%
	<b>Subtotal</b>	<b>38</b>	<b>7,182,365</b>	<b>195,451</b>	<b>207,501</b>	<b>(57,680)</b>	<b>(57,680)</b>	<b>2.9%</b>
Southeast	A	13	2,067,026	51,992	34,362	(729)	145,285	1.7%
	B	103	5,806,491	87,919	73,019	(632)	(11,281)	1.3%
	C	33	1,345,640	1,500	1,500	(1,500)	(1,500)	0.1%
	<b>Subtotal</b>	<b>149</b>	<b>9,219,157</b>	<b>141,411</b>	<b>108,881</b>	<b>(2,861)</b>	<b>132,504</b>	<b>1.2%</b>
Southwest	A	30	7,271,183	291,441	233,638	(5,697)	(26,551)	3.2%
	B	124	9,235,543	516,645	275,674	(49,369)	(39,974)	3.0%
	C	22	828,703	1,123	1,123	0	0	0.1%
	<b>Subtotal</b>	<b>176</b>	<b>17,335,429</b>	<b>809,209</b>	<b>510,435</b>	<b>(55,066)</b>	<b>(66,525)</b>	<b>2.9%</b>
West	A	20	4,838,876	161,140	2,969	1,375	4,980	0.1%
	B	64	4,511,879	115,606	90,818	(20,367)	(22,003)	2.0%
	C	9	615,768	78,927	23,646	0	0	3.8%
	<b>Subtotal</b>	<b>93</b>	<b>9,966,523</b>	<b>355,673</b>	<b>117,433</b>	<b>(18,992)</b>	<b>(17,023)</b>	<b>1.2%</b>
Suburban	A	65	14,881,405	528,468	294,864	(5,051)	125,127	2.0%
	B	486	30,368,953	851,667	486,584	(36,883)	(41,457)	1.6%
	C	106	4,954,747	102,401	26,269	(1,500)	(1,500)	0.5%
	<b>Subtotal</b>	<b>657</b>	<b>50,205,105</b>	<b>1,482,536</b>	<b>807,717</b>	<b>(43,434)</b>	<b>82,170</b>	<b>1.6%</b>
<b>Grand Total</b>		<b>836</b>	<b>87,815,199</b>	<b>3,418,685</b>	<b>2,379,550</b>	<b>(82,572)</b>	<b>125,833</b>	<b>2.7%</b>

### Available and Vacancy Rates



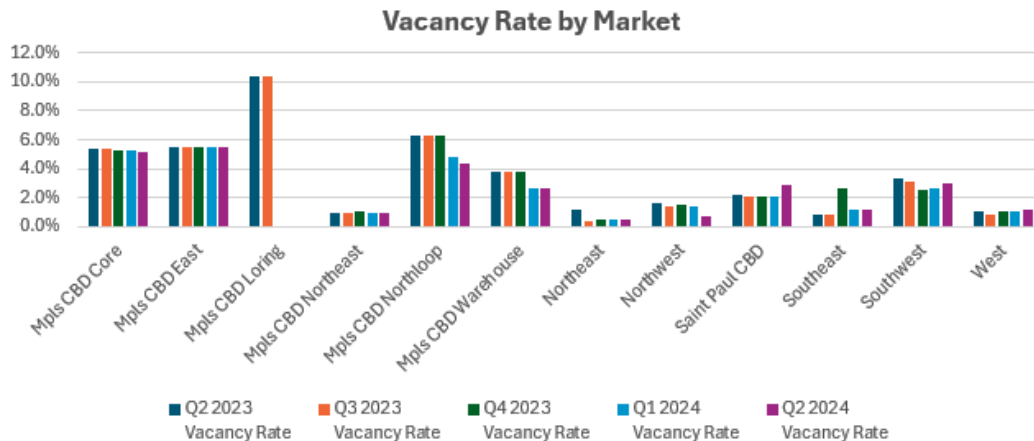


# Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Mpls CBD Core	A	6.9%	6.8%	6.8%	6.8%	6.7%
	B	1.8%	1.9%	1.9%	1.4%	1.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>5.1%</b>
Mpls CBD East	A	18.6%	18.6%	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%
	<b>Subtotal</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.5%</b>
Mpls CBD Loring	B	12.8%	12.8%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>10.3%</b>	<b>10.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Mpls CBD Northeast	A	4.1%	4.1%	4.8%	4.8%	4.8%
	B	0.0%	0.1%	0.1%	0.1%	0.1%
	C	1.2%	1.2%	1.2%	0.5%	0.5%
	<b>Subtotal</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>0.9%</b>
Mpls CBD Northloop	A	8.5%	8.5%	8.5%	5.9%	4.7%
	B	3.8%	3.8%	3.8%	3.8%	4.3%
	C	0.0%	0.0%	0.0%	0.0%	1.3%
	<b>Subtotal</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>4.8%</b>	<b>4.3%</b>
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	4.3%	4.3%	4.3%	3.1%	3.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>2.7%</b>	<b>2.7%</b>
Mpls CBD	A	7.1%	7.0%	7.0%	6.8%	6.6%
	B	2.1%	2.1%	2.0%	1.5%	1.5%
	C	0.4%	0.4%	0.4%	0.2%	0.3%
	<b>Subtotal</b>	<b>5.0%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.5%</b>

# Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.5%	0.5%	0.6%	0.6%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.2%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.4%</b>
Northwest	A	6.1%	6.1%	6.5%	6.1%	6.1%
	B	1.3%	1.1%	1.1%	1.1%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.7%</b>
Saint Paul CBD	A	1.9%	1.7%	1.7%	1.7%	3.8%
	B	2.1%	2.3%	2.3%	2.3%	2.3%
	C	3.9%	3.1%	3.1%	3.1%	3.1%
	<b>Subtotal</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.9%</b>
Southeast	A	0.6%	0.6%	8.7%	1.6%	1.7%
	B	1.0%	1.1%	1.1%	1.2%	1.3%
	C	0.2%	0.0%	0.0%	0.0%	0.1%
	<b>Subtotal</b>	<b>0.8%</b>	<b>0.8%</b>	<b>2.6%</b>	<b>1.1%</b>	<b>1.2%</b>
Southwest	A	3.2%	3.0%	2.8%	3.1%	3.2%
	B	3.7%	3.4%	2.5%	2.4%	3.0%
	C	0.0%	0.0%	0.1%	0.1%	0.1%
	<b>Subtotal</b>	<b>3.3%</b>	<b>3.0%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.9%</b>
West	A	0.7%	0.2%	0.2%	0.1%	0.1%
	B	1.1%	1.0%	1.4%	1.6%	2.0%
	C	3.6%	3.6%	3.8%	3.8%	3.8%
	<b>Subtotal</b>	<b>1.1%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.2%</b>
Suburban	A	2.1%	1.8%	2.8%	1.9%	2.0%
	B	2.0%	1.6%	1.4%	1.5%	1.6%
	C	0.5%	0.5%	0.5%	0.5%	0.5%
	<b>Subtotal</b>	<b>1.9%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.6%</b>
<b>Grand Total</b>		<b>2.9%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.7%</b>



# Market Statistics by Market (Total Multi-Tenant)

(Combining Direct and Sublease Stats)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,552,634	4,969,387	4,783,032	(103,475)	(238,709)	30.8%
	B	28	5,636,311	1,918,461	1,854,508	8,810	1,146	32.9%
	C	5	611,676	127,207	159,317	0	0	26.0%
	<b>Subtotal</b>	<b>55</b>	<b>21,800,621</b>	<b>7,015,055</b>	<b>6,796,857</b>	<b>(94,665)</b>	<b>(237,563)</b>	<b>31.2%</b>
Mpls CBD East	A	3	318,955	161,661	102,913	0	(12,447)	32.3%
	B	4	586,332	84,353	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	(1,789)	(10,105)	67.9%
	<b>Subtotal</b>	<b>10</b>	<b>1,077,184</b>	<b>362,701</b>	<b>311,316</b>	<b>(1,789)</b>	<b>(25,333)</b>	<b>28.9%</b>
Mpls CBD Loring	B	2	114,683	44,005	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>44,005</b>	<b>22,196</b>	<b>0</b>	<b>0</b>	<b>15.7%</b>
Mpls CBD Northeast	A	4	461,642	95,688	65,291	1,923	27,556	14.1%
	B	23	1,860,637	393,779	386,319	19,696	(2,176)	20.8%
	C	7	488,191	46,902	30,348	167	(5,331)	6.2%
	<b>Subtotal</b>	<b>34</b>	<b>2,810,470</b>	<b>536,369</b>	<b>481,958</b>	<b>21,786</b>	<b>20,049</b>	<b>17.1%</b>
Mpls CBD Northloop	A	7	1,752,495	498,001	691,170	0	42,795	39.4%
	B	14	764,579	194,900	141,927	(2,283)	163	18.6%
	C	3	186,976	41,352	37,780	(11,989)	(12,246)	20.2%
	<b>Subtotal</b>	<b>24</b>	<b>2,704,050</b>	<b>734,253</b>	<b>870,877</b>	<b>(14,272)</b>	<b>30,712</b>	<b>32.2%</b>
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	402,761	516,689	1,173	1,708	31.4%
	C	1	69,250	8,325	8,325	(8,325)	(8,325)	12.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>432,758</b>	<b>546,686</b>	<b>(7,152)</b>	<b>2,432</b>	<b>28.9%</b>
Mpls CBD	A	37	18,267,242	5,746,409	5,664,078	(101,552)	(171,756)	31.0%
	B	84	10,605,649	3,038,259	3,013,355	27,396	(1,940)	28.4%
	C	20	1,554,838	340,473	352,457	(21,936)	(36,007)	22.7%
	<b>Subtotal</b>	<b>141</b>	<b>30,427,729</b>	<b>9,125,141</b>	<b>9,029,890</b>	<b>(96,092)</b>	<b>(209,703)</b>	<b>29.7%</b>

# Market Statistics by Market (Total Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	56,445	56,445	17,381	31,029	17.9%
	B	129	7,342,222	1,172,854	1,249,737	(11,574)	(26,907)	17.0%
	C	29	1,651,386	132,121	89,919	(7,782)	(2,999)	5.4%
	<b>Subtotal</b>	<b>159</b>	<b>9,308,684</b>	<b>1,361,420</b>	<b>1,396,101</b>	<b>(1,975)</b>	<b>1,123</b>	<b>15.0%</b>
Northwest	A	1	389,244	110,851	93,658	0	(9,256)	24.1%
	B	66	3,472,818	810,427	578,800	34,873	79,591	16.7%
	C	13	513,250	23,106	19,255	(3,777)	(3,950)	3.8%
	<b>Subtotal</b>	<b>80</b>	<b>4,375,312</b>	<b>944,384</b>	<b>691,713</b>	<b>31,096</b>	<b>66,385</b>	<b>15.8%</b>
Saint Paul CBD	A	8	2,748,765	596,997	508,893	(39,524)	(94,658)	18.5%
	B	24	4,049,797	858,342	853,105	(20,436)	(16,055)	21.1%
	C	6	383,803	108,751	153,025	2,653	327	39.9%
	<b>Subtotal</b>	<b>38</b>	<b>7,182,365</b>	<b>1,564,090</b>	<b>1,515,023</b>	<b>(57,307)</b>	<b>(110,386)</b>	<b>21.1%</b>
Southeast	A	13	2,067,026	503,112	433,201	(152,630)	11,872	21.0%
	B	103	5,806,491	1,337,472	1,390,379	(8,546)	(114,789)	23.9%
	C	33	1,345,640	368,256	223,760	(36,033)	(46,705)	16.6%
	<b>Subtotal</b>	<b>149</b>	<b>9,219,157</b>	<b>2,208,840</b>	<b>2,047,340</b>	<b>(197,209)</b>	<b>(149,622)</b>	<b>22.2%</b>
Southwest	A	30	7,271,183	1,657,220	1,348,966	(31,323)	(313,479)	18.6%
	B	124	9,235,543	2,474,167	1,940,543	(44,167)	6,455	21.0%
	C	22	828,703	94,503	94,503	2,183	8,140	11.4%
	<b>Subtotal</b>	<b>176</b>	<b>17,335,429</b>	<b>4,225,890</b>	<b>3,384,012</b>	<b>(73,307)</b>	<b>(298,884)</b>	<b>19.5%</b>
West	A	20	4,838,876	1,021,597	760,863	94,729	184,450	15.7%
	B	64	4,511,879	1,246,844	960,596	(83,892)	(105,139)	21.3%
	C	9	615,768	85,612	29,506	1,535	2,953	4.8%
	<b>Subtotal</b>	<b>93</b>	<b>9,966,523</b>	<b>2,354,053</b>	<b>1,750,965</b>	<b>12,372</b>	<b>82,264</b>	<b>17.6%</b>
Suburban	A	65	14,881,405	3,349,225	2,693,133	(71,843)	(95,384)	18.1%
	B	486	30,368,953	7,041,764	6,120,055	(113,306)	(160,789)	20.2%
	C	106	4,954,747	703,598	456,943	(43,874)	(42,561)	9.2%
	<b>Subtotal</b>	<b>657</b>	<b>50,205,105</b>	<b>11,094,587</b>	<b>9,270,131</b>	<b>(229,023)</b>	<b>(298,734)</b>	<b>18.5%</b>
<b>Grand Total</b>		<b>836</b>	<b>87,815,199</b>	<b>21,783,818</b>	<b>19,815,044</b>	<b>(382,422)</b>	<b>(618,823)</b>	<b>22.6%</b>



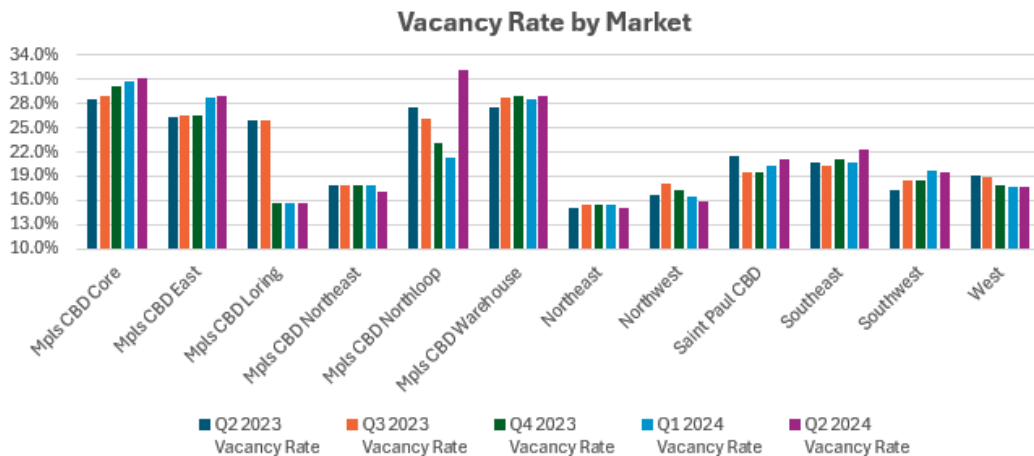
# Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	27.3%	27.9%	29.2%	30.1%	30.8%
	B	32.2%	31.8%	32.9%	33.1%	32.9%
	C	26.6%	25.4%	26.0%	26.0%	26.0%
	<b>Subtotal</b>	<b>28.5%</b>	<b>28.9%</b>	<b>30.1%</b>	<b>30.7%</b>	<b>31.2%</b>
Mpls CBD East	A	28.4%	28.4%	28.4%	32.3%	32.3%
	B	14.9%	15.2%	15.2%	15.6%	15.6%
	C	62.0%	62.0%	62.0%	66.8%	67.9%
	<b>Subtotal</b>	<b>26.4%</b>	<b>26.5%</b>	<b>26.5%</b>	<b>28.7%</b>	<b>28.9%</b>
Mpls CBD Loring	B	32.1%	32.1%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>26.0%</b>	<b>26.0%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	21.7%	20.4%	20.1%	14.6%	14.1%
	B	20.4%	20.7%	20.6%	21.8%	20.8%
	C	4.1%	4.3%	5.1%	6.3%	6.2%
	<b>Subtotal</b>	<b>17.8%</b>	<b>17.8%</b>	<b>17.9%</b>	<b>17.9%</b>	<b>17.1%</b>
Mpls CBD Northloop	A	27.8%	27.1%	26.9%	23.8%	39.4%
	B	26.5%	23.6%	18.6%	18.3%	18.6%
	C	31.0%	29.2%	13.7%	13.8%	20.2%
	<b>Subtotal</b>	<b>27.6%</b>	<b>26.1%</b>	<b>23.1%</b>	<b>21.2%</b>	<b>32.2%</b>
Mpls CBD Warehouse	A	11.8%	16.9%	16.9%	11.9%	11.9%
	B	30.3%	31.2%	31.5%	31.5%	31.4%
	C	0.0%	0.0%	0.0%	0.0%	12.0%
	<b>Subtotal</b>	<b>27.4%</b>	<b>28.7%</b>	<b>29.0%</b>	<b>28.5%</b>	<b>28.9%</b>
Mpls CBD	A	27.0%	27.6%	28.7%	29.1%	31.0%
	B	28.5%	28.3%	28.4%	28.7%	28.4%
	C	22.5%	21.7%	20.4%	21.3%	22.7%
	<b>Subtotal</b>	<b>27.3%</b>	<b>27.5%</b>	<b>28.1%</b>	<b>28.5%</b>	<b>29.7%</b>

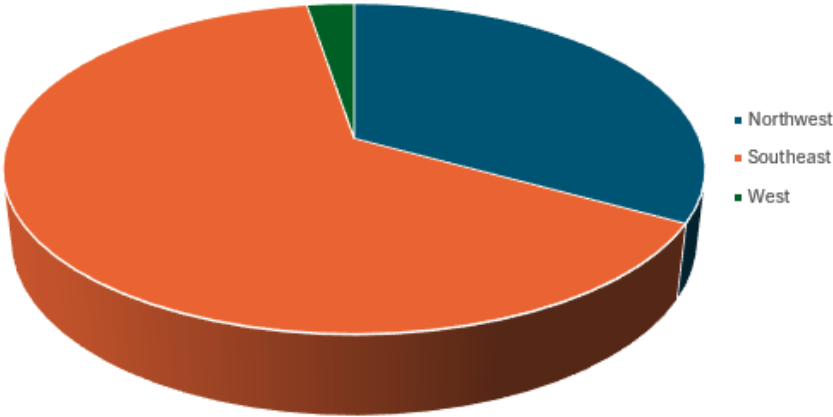
# Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	23.7%	23.8%	27.8%	23.4%	17.9%
	B	17.1%	17.4%	17.2%	17.5%	17.0%
	C	4.8%	5.1%	5.3%	5.0%	5.4%
	<b>Subtotal</b>	<b>15.1%</b>	<b>15.4%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>15.0%</b>
Northwest	A	31.0%	29.8%	21.7%	24.1%	24.1%
	B	17.1%	19.0%	19.0%	17.7%	16.7%
	C	3.4%	2.4%	3.0%	3.0%	3.8%
	<b>Subtotal</b>	<b>16.7%</b>	<b>18.0%</b>	<b>17.3%</b>	<b>16.5%</b>	<b>15.8%</b>
Saint Paul CBD	A	15.9%	15.2%	15.1%	17.1%	18.5%
	B	23.3%	20.7%	20.7%	20.6%	21.1%
	C	40.9%	39.6%	40.0%	40.6%	39.9%
	<b>Subtotal</b>	<b>21.4%</b>	<b>19.6%</b>	<b>19.6%</b>	<b>20.3%</b>	<b>21.1%</b>
Southeast	A	15.6%	16.3%	21.5%	13.6%	21.0%
	B	23.3%	22.8%	22.6%	24.7%	23.9%
	C	15.4%	14.5%	14.6%	14.0%	16.6%
	<b>Subtotal</b>	<b>20.6%</b>	<b>20.2%</b>	<b>21.2%</b>	<b>20.7%</b>	<b>22.2%</b>
Southwest	A	14.4%	14.9%	14.2%	18.1%	18.6%
	B	20.1%	21.8%	22.1%	21.6%	21.0%
	C	12.2%	12.4%	12.4%	11.7%	11.4%
	<b>Subtotal</b>	<b>17.4%</b>	<b>18.5%</b>	<b>18.4%</b>	<b>19.7%</b>	<b>19.5%</b>
West	A	21.5%	21.4%	19.5%	17.7%	15.7%
	B	18.3%	17.7%	18.0%	19.4%	21.3%
	C	7.9%	7.4%	5.3%	5.0%	4.8%
	<b>Subtotal</b>	<b>19.1%</b>	<b>18.8%</b>	<b>18.0%</b>	<b>17.7%</b>	<b>17.6%</b>
Suburban	A	17.5%	17.8%	17.5%	17.6%	18.1%
	B	19.4%	20.0%	20.0%	20.4%	20.2%
	C	9.2%	8.9%	8.8%	8.3%	9.2%
	<b>Subtotal</b>	<b>17.8%</b>	<b>18.2%</b>	<b>18.2%</b>	<b>18.4%</b>	<b>18.5%</b>
<b>Grand Total</b>		<b>21.4%</b>	<b>21.5%</b>	<b>21.7%</b>	<b>22.0%</b>	<b>22.6%</b>



# New Developments

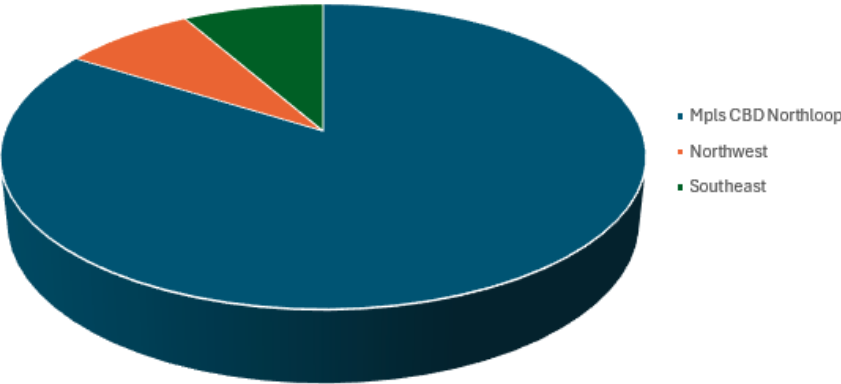
Under Construction (sf)



Market	Bldg (sf)
Northwest	455,000
Southeast	884,800
West	35,666
<b>Grand Total</b>	<b>1,375,466</b>

# YTD Deliveries

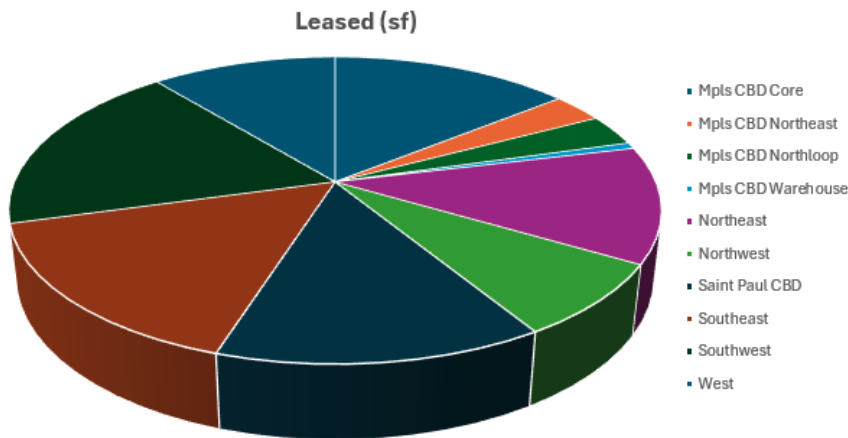
YTD Delivered (sf)



Market	Bldg (sf)
Mpls CBD Northloop	359,012
Northwest	33,332
Southeast	35,402
<b>Grand Total</b>	<b>427,746</b>

# Leasing Activity

Property	Size (sf)	Market	Tenant	Landlord
Capella Tower 225 S 6th St	111,700	Mpls CBD - Core	Capella University	SRI Eleven Minneapolis 225 LLC
Town Square Tower 445 Minnesota St	97,786	Saint Paul CBD	Office at Attorney General	Town Square Realty LLC
Solo 3311 3311 E Old Shakopee Rd	87,352	Southeast	TKDA	State Street Bk/Trust Trste
7700 France Ave S	19,849	Southwest	BTM Global	7700 France Avenue LLC
Southpoint Office Center 1650 W 82nd St	17,294	Southwest	Burns & McDonnell	MSP Southpoint Equities LLC

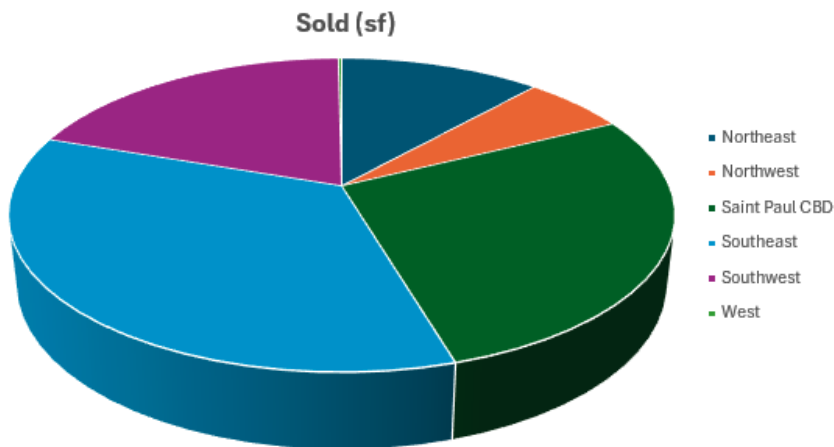


Market	Leased (sf)
Mpls CBD Core	149,204
Mpls CBD Northeast	32,123
Mpls CBD Northloop	34,528
Mpls CBD Warehouse	6,778
Northeast	128,687
Northwest	81,333
Saint Paul CBD	144,245
Southeast	165,374
Southwest	192,611
West	115,143
<b>Grand Total</b>	<b>1,050,026</b>



# Sales Activity

Property	Price	Market	Buyer	Seller
Blue Cross Blue Shield 3400 Yankee Dr	\$60,700,000	Southeast	RCS - BCBS Facility, LLC	Health Landlord (MN) LLC
River Park Plaza 10 River Park Plaza	\$24,870,000	Saint Paul CBD	St. Paul Property Group LLC	River Park Plaza Property Group LLC
Beckman Coulter 1000 Lake Hazeltine Dr	\$22,000,000	Southwest	Beckman Coulter INC	Cardbeck Chaska Trust
Decatur Business Center 735 Decatur Ave N	\$4,550,000	Northwest	701 Decatur ,LLC	Stone and Pillar Properties LLC
600 W Travelers Tr	\$3,150,000	Southeast	Skyline Property LLC	The Auto Club Group



Market	Sold (sf)
Northeast	143,209
Northwest	73,880
Saint Paul CBD	340,108
Southeast	427,898
Southwest	240,057
West	2,372
<b>Grand Total</b>	<b>1,227,524</b>

## Methodology

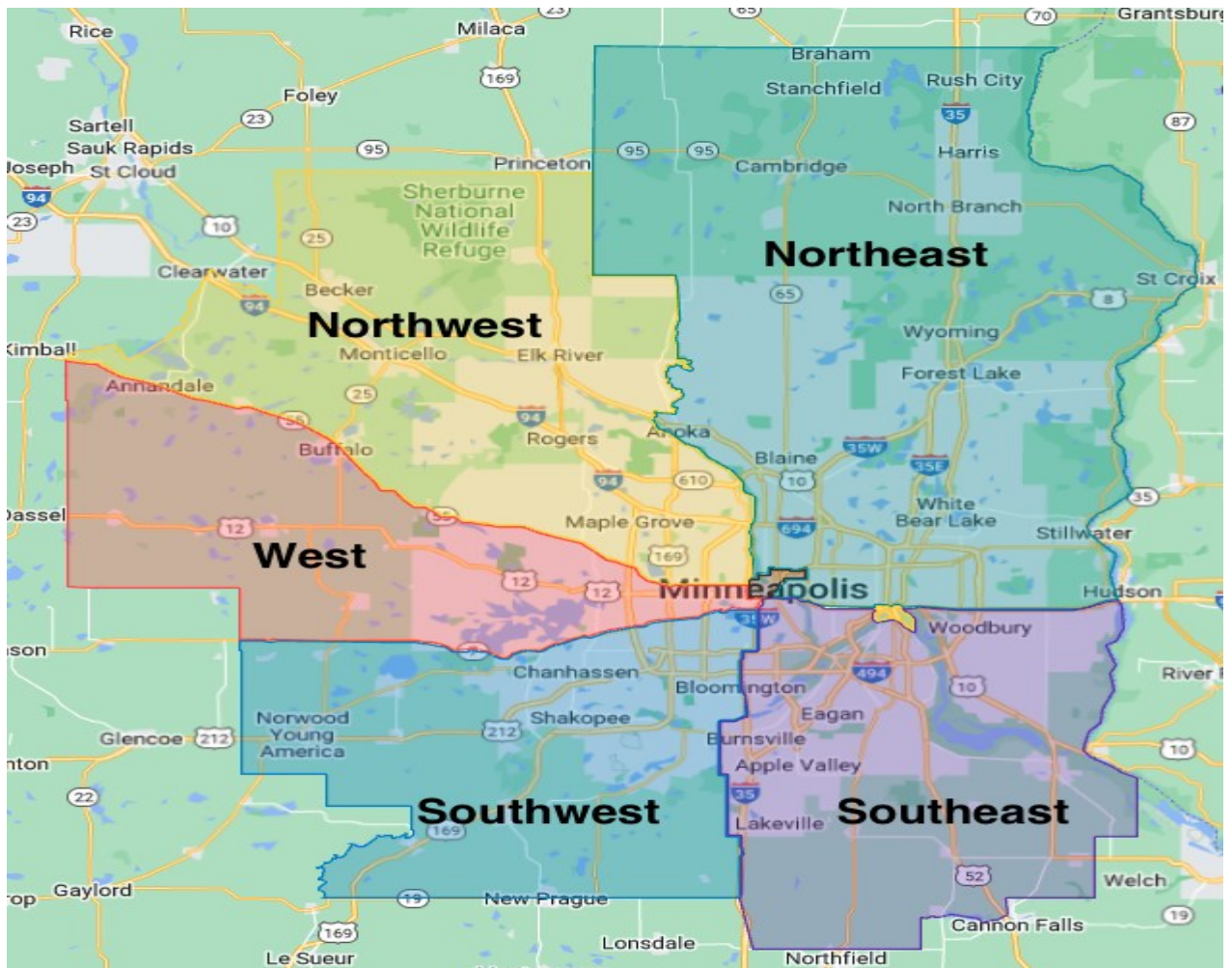
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

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

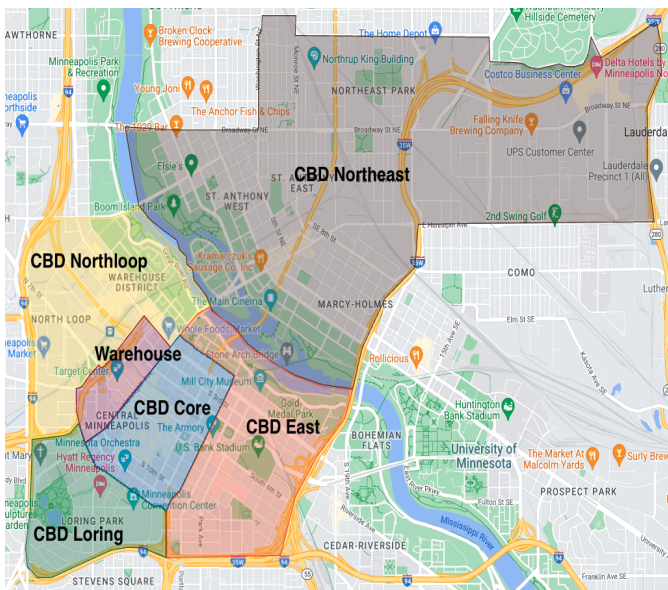
## Terminology

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

# Market Map



## Mpls CBD



## St Paul CBD



Images courtesy of Google maps

# Advisory Board Members

Avison Young	Chas Simcox		Jon Dahl
	Joe Conzemius		Laura Farrell
	Jerry Driessen	JLL	Teig Hutchison
CBRE	Chris Gliedman		Brent Karkula
	Mike Marinovich		Andrea Leon
	Ann Rinde		Brent Robertson
	Brian Wasserman	Kenwood Commercial	Mike Doyle
	Matt Delisle	KW Commercial Midwest	Andrew Manthei
Colliers	Rob Davis	Lee & Associates	Tom Dunsmore
	Kevin O'Neill		Kai Thomsen
	Aaron Barnard	Newmark	Mary Burnton
	Sam Gleason		Matt Elder
Cushman & Wakefield	Ryan Hampson	PrattOrdway	Erik Ordway
	Eric King	Sett Properties	Lamar Newburn
	Tom Stella	Suntide	Matt Angleson
Essence Real Estate	Jeff Nordness		Brett Draxler
Forte	Nancy Powell		Mike Honsa
Frauenschuh	Jason Butterfield	Transwestern	Jim Montez
Hempel	Ben Krsnak		Eric Rapp
			Trinette Wacker

# Research Advisory Board Members

Avison Young	Joe Stockman		Patrick Hamilton
CBRE	Will Crooks	Cushman & Wakefield	Mason Hardacre
	Maggie Parra		Jake Greener
Colliers	Jesse Tollison	Newmark	Maura Carland
JLL	Sam Newberg	Transwestern	Maurice Harris

# REDIComps Team

Jeremy Bengtson	CEO	<a href="mailto:jeremy@redicomps.com">jeremy@redicomps.com</a>	
Chris Allen	Regional Director of Analytics	<a href="mailto:chris@redicomps.com">chris@redicomps.com</a>	800-574-9185 x 802
Lisa Bengtson	Regional Director of Sale Comps	<a href="mailto:lisa@redicomps.com">lisa@redicomps.com</a>	
Kim Platz	Regional Director of Research	<a href="mailto:kim@redicomps.com">kim@redicomps.com</a>	800-574-9185 x 804
Molly Bengtson	Director of Client Services	<a href="mailto:molly@redicomps.com">molly@redicomps.com</a>	800-574-9185 x 803
Kelli Carl	Minnesota Listing Specialist	<a href="mailto:kelli@redicomps.com">kelli@redicomps.com</a>	800-574-9185 x 810
Sarah Nyhan	Minnesota Listing Specialist	<a href="mailto:sarah@redicomps.com">sarah@redicomps.com</a>	800-574-9185 x 821
Michelle Siegert	Minnesota Listing Specialist	<a href="mailto:michelle@redicomps.com">michelle@redicomps.com</a>	800-574-9185 x 808