

Market

Trends

Q4 2025

Mpls/St Paul - Office



REDI MOODY'S



MARKET TRENDS

Q4 2025 | Mpls-St Paul | Office

Market Recap

All Properties

Total Inventory <small>(sf)</small>	124,478,825
Total # of Bldgs <small>(tracked)</small>	1,019
Absorption	(1,123,175)
Vacancy	20.8%
Asking Rate <small>(FSG)</small>	\$28.17
New Construction <small>(sf)</small>	359,612

Multi-tenant Properties

Total Inventory <small>(sf)</small>	86,509,873
Total # of Bldgs <small>(tracked)</small>	822
Absorption	(76,686)
Vacancy	24.8%
Asking Rate <small>(FSG)</small>	\$28.19

Economic Overview

Historically, according to the U.S. Bureau of Labor Statistics (BLS), the Mpls-St Paul metropolitan statistical area (MSA) has experienced relatively stable unemployment and modest job growth trends. At the time of this publication, current BLS employment and unemployment data were unavailable. As a result, updated unemployment rates and job growth figures for the Mpls-St Paul MSA, the State of Minnesota, and the United States are not reported for this quarter.

Market Overview

The Mpls-St Paul office market consists of 124.4 msf of space in seven metro counties. This region posted (1.1) msf of negative absorption for Q4 2025 bringing YTD to (764,300) sf negative absorption and showed an overall vacancy rate of 20.8% for all properties. This quarter showed (1.1) msf of direct negative absorption and subleases accounted for (16,500) sf negative absorption. Multi-tenant only properties posted 24.8% vacancy with (76,600) sf negative absorption bringing YTD to (152,300) sf. During Q4 2025 there were five construction projects throughout the market totaling 359,600 sf.

Market Highlights

The Mpls CBD Northloop market posted direct positive absorption of 107,400 sf led by Piper Sandler leasing 120,000 sf while vacating 123,800 sf from Mpls CBD Core market. The Mpls CBD Core market posted the most in negative direct absorption of (1.2) msf due to Ameriprise Financial consolidated and vacated 959,200 sf. The direct vacancy rate for class A properties has increased to 20.0% in Q4 2025 compared to 18.6% last year for all properties. During Q4 2025, the market experienced over 1.1 msf of leasing activity in 320 transactions. Seventy one properties with 3.9 msf sold for \$447.7 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	145	51,901,303	11,037,021	10,402,587	(1,141,066)	(565,751)	20.0%
B	715	62,569,573	10,640,967	11,310,445	50,136	30,019	18.1%
C	159	10,007,949	1,092,164	1,295,867	(15,740)	(26,245)	12.9%
Grand Total	1,019	124,478,825	22,770,152	23,008,899	(1,106,670)	(561,977)	18.5%

Sublease

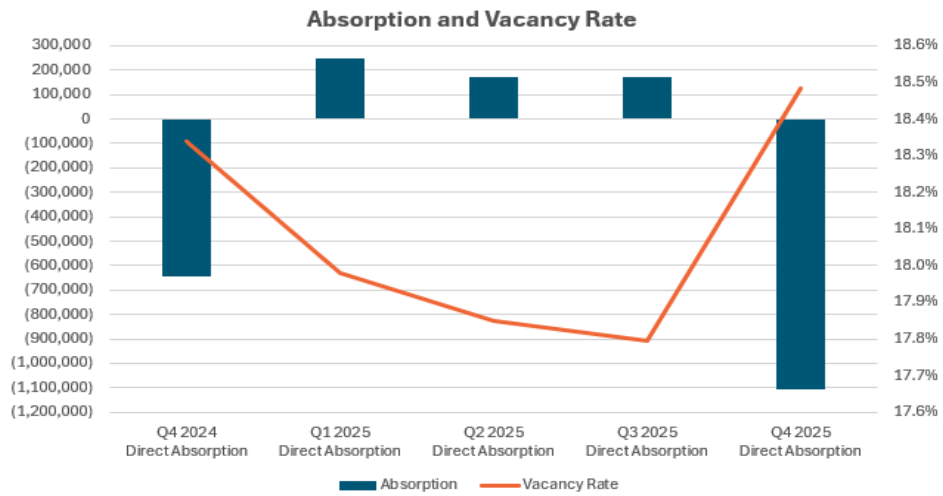
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	145	51,901,303	2,429,124	1,829,478	6,167	5,805	3.5%
B	715	62,569,573	1,344,230	1,023,324	(22,672)	(209,378)	1.6%
C	159	10,007,949	53,564	40,994	0	1,188	0.4%
Grand Total	1,019	124,478,825	3,826,918	2,893,796	(16,505)	(202,385)	2.3%

Total (Combining Direct and Sublease Stats)

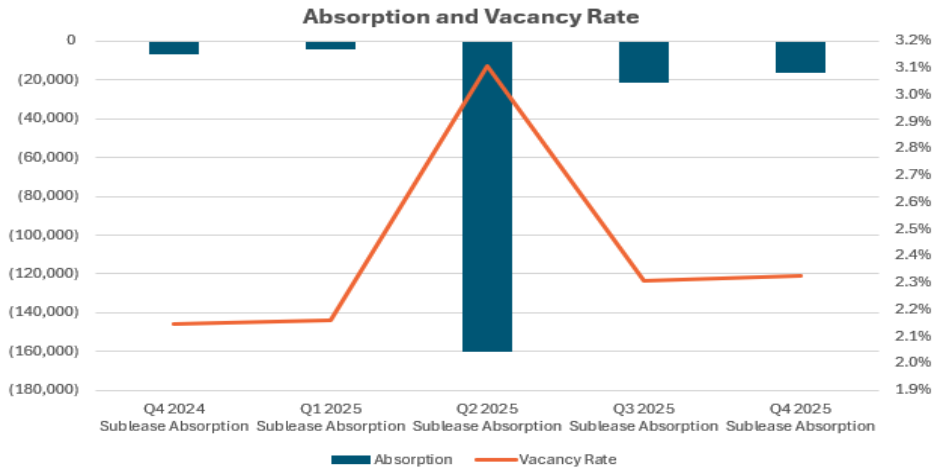
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	145	51,901,303	13,466,145	12,232,065	(1,134,899)	(559,946)	23.6%
B	715	62,569,573	11,985,197	12,333,769	27,464	(179,359)	19.7%
C	159	10,007,949	1,145,728	1,336,861	(15,740)	(25,057)	13.4%
Grand Total	1,019	124,478,825	26,597,070	25,902,695	(1,123,175)	(764,362)	20.8%

Absorption and Vacancy Rate (Multi and Single Tenant)

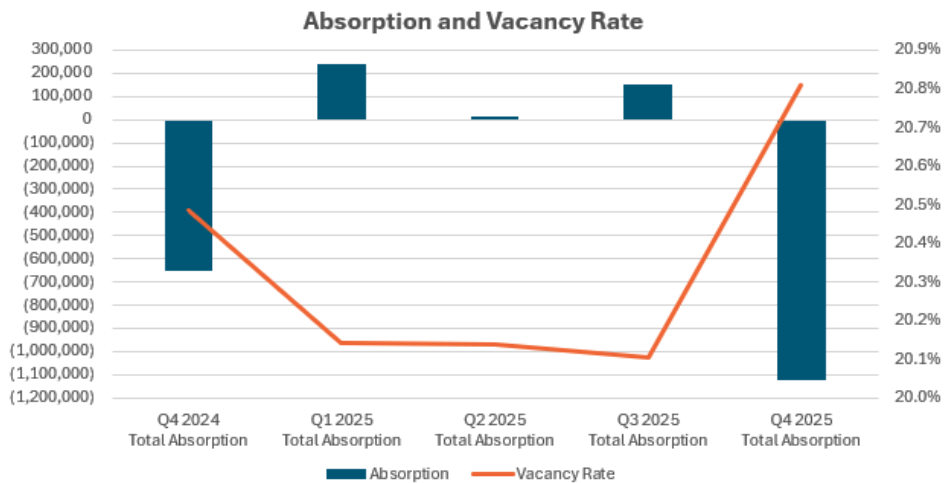
Direct



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	19,278,008	5,950,122	5,757,572	(1,208,270)	(1,498,303)	29.9%
	B	31	6,394,533	1,911,271	2,112,899	1,958	(60,170)	33.0%
	C	5	561,868	123,005	100,984	0	(7,131)	18.0%
	Subtotal	63	26,234,409	7,984,398	7,971,455	(1,206,312)	(1,565,604)	30.4%
Mpls CBD East	A	7	1,837,689	52,407	52,407	0	7,441	2.9%
	B	4	586,332	84,942	39,276	0	52,440	6.7%
	C	3	181,403	38,033	38,033	9,845	23,013	21.0%
	Subtotal	14	2,605,424	175,382	129,716	9,845	82,894	5.0%
Mpls CBD Loring	B	2	114,683	10,718	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	10,718	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	68,417	65,992	(21,541)	(8,041)	14.3%
	B	23	1,831,568	243,518	227,515	7,661	60,772	12.4%
	C	7	488,191	35,681	50,428	(318)	(19,846)	10.3%
	Subtotal	34	2,781,401	347,616	343,935	(14,198)	32,885	12.4%
Mpls CBD Northloop	A	8	2,037,299	366,610	369,022	86,509	137,660	18.1%
	B	15	864,737	153,037	151,759	20,946	(28,135)	17.5%
	C	3	186,976	41,815	41,815	0	(7,718)	22.4%
	Subtotal	26	3,089,012	561,462	562,596	107,455	101,807	18.2%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	0	1,668	11.0%
	B	12	1,524,919	448,804	470,341	(12,161)	(9,895)	30.8%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	14	1,775,685	477,133	498,670	(12,161)	(8,227)	28.1%
Mpls CBD	A	47	23,796,154	6,457,560	6,264,997	(1,143,302)	(1,359,575)	26.3%
	B	87	11,316,772	2,852,290	3,023,986	18,404	15,012	26.7%
	C	20	1,514,536	246,859	239,585	9,527	(11,682)	15.8%
	Subtotal	154	36,627,462	9,556,709	9,528,568	(1,115,371)	(1,356,245)	26.0%

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	12,767	12,767	15,790	20,554	0.3%
	B	178	16,282,743	1,132,073	1,237,182	66,312	65,800	7.6%
	C	41	2,340,575	279,338	79,997	(10,077)	11,399	3.4%
	Subtotal	227	22,722,858	1,424,178	1,329,946	72,025	97,753	5.9%
Northwest	A	4	2,548,244	176,408	185,606	(18,117)	458,603	7.3%
	B	81	5,029,392	682,073	593,241	17,171	(70,826)	11.8%
	C	17	851,956	81,658	19,705	5,267	(877)	2.3%
	Subtotal	102	8,429,592	940,139	798,552	4,321	386,900	9.5%
Saint Paul CBD	A	8	2,748,765	646,243	449,877	10,108	(49,739)	16.4%
	B	29	6,297,075	1,711,885	1,990,031	8,791	(61,656)	31.6%
	C	6	407,790	99,791	141,387	(9,245)	(4,057)	34.7%
	Subtotal	43	9,453,630	2,457,919	2,581,295	9,654	(115,452)	27.3%
Southeast	A	16	2,633,757	430,250	511,833	0	208,629	19.4%
	B	123	7,080,411	1,144,448	1,507,254	(13,929)	(10,939)	21.3%
	C	36	2,762,757	218,685	686,766	(4,168)	(20,516)	24.9%
	Subtotal	175	12,476,925	1,793,383	2,705,853	(18,097)	177,174	21.7%
Southwest	A	40	10,767,125	2,486,025	2,224,362	(38,211)	86,258	20.7%
	B	151	11,955,185	2,397,099	2,068,599	(121,284)	(169,807)	17.3%
	C	27	1,303,914	110,452	115,812	(7,153)	(4,326)	8.9%
	Subtotal	218	24,026,224	4,993,576	4,408,773	(166,648)	(87,875)	18.3%
West	A	22	5,307,718	827,768	753,145	32,666	69,519	14.2%
	B	66	4,607,995	721,099	890,152	74,671	262,435	19.3%
	C	12	826,421	55,381	12,615	109	3,814	1.5%
	Subtotal	100	10,742,134	1,604,248	1,655,912	107,446	335,768	15.4%
Suburban	A	90	25,356,384	3,933,218	3,687,713	(7,872)	843,563	14.5%
	B	599	44,955,726	6,076,792	6,296,428	22,941	76,663	14.0%
	C	133	8,085,623	745,514	914,895	(16,022)	(10,506)	11.3%
	Subtotal	822	78,397,733	10,755,524	10,899,036	(953)	909,720	13.9%
Grand Total		1,019	124,478,825	22,770,152	23,008,899	(1,106,670)	(561,977)	18.5%

Available and Vacancy Rates

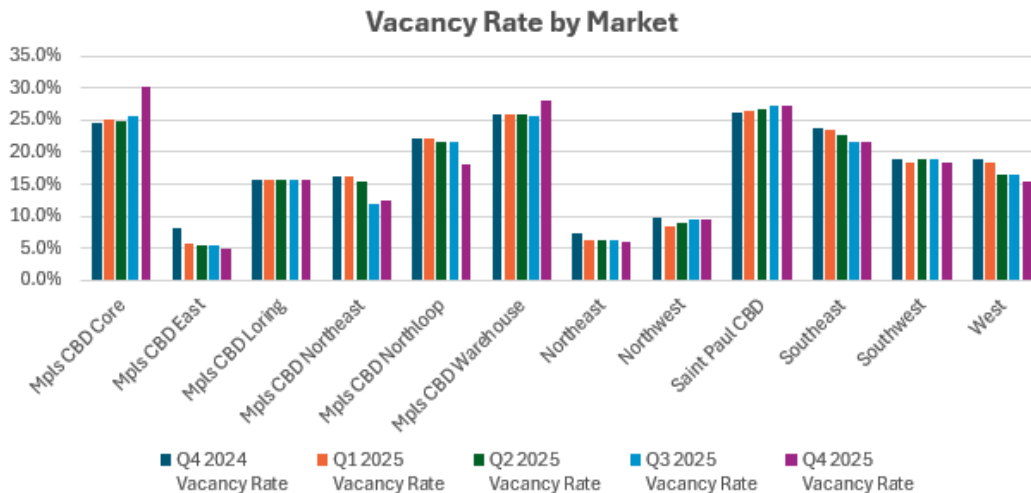


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	22.1%	22.9%	22.8%	23.6%	29.9%
	B	32.1%	31.9%	32.1%	33.1%	33.0%
	C	24.2%	21.2%	18.0%	18.0%	18.0%
	Subtotal	24.6%	25.0%	24.9%	25.8%	30.4%
Mpls CBD East	A	3.3%	2.9%	2.9%	2.9%	2.9%
	B	15.6%	5.4%	5.4%	6.7%	6.7%
	C	33.7%	33.7%	33.1%	26.4%	21.0%
	Subtotal	8.2%	5.6%	5.5%	5.4%	5.0%
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	12.6%	15.6%	9.1%	9.6%	14.3%
	B	19.8%	18.5%	18.8%	12.8%	12.4%
	C	6.3%	7.6%	8.2%	10.3%	10.3%
	Subtotal	16.3%	16.2%	15.5%	11.9%	12.4%
Mpls CBD Northloop	A	24.9%	23.2%	22.3%	22.4%	18.1%
	B	16.2%	20.4%	20.3%	20.0%	17.5%
	C	18.2%	20.1%	21.9%	22.4%	22.4%
	Subtotal	22.2%	22.2%	21.7%	21.7%	18.2%
Mpls CBD Warehouse	A	11.9%	11.9%	10.9%	11.0%	11.0%
	B	28.0%	28.1%	28.0%	27.9%	30.8%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	25.9%	26.0%	25.8%	25.7%	28.1%
Mpls CBD	A	20.6%	21.1%	20.8%	21.5%	26.3%
	B	27.4%	26.8%	26.9%	26.6%	26.7%
	C	18.3%	17.5%	16.5%	16.4%	15.8%
	Subtotal	22.6%	22.7%	22.6%	22.9%	26.0%

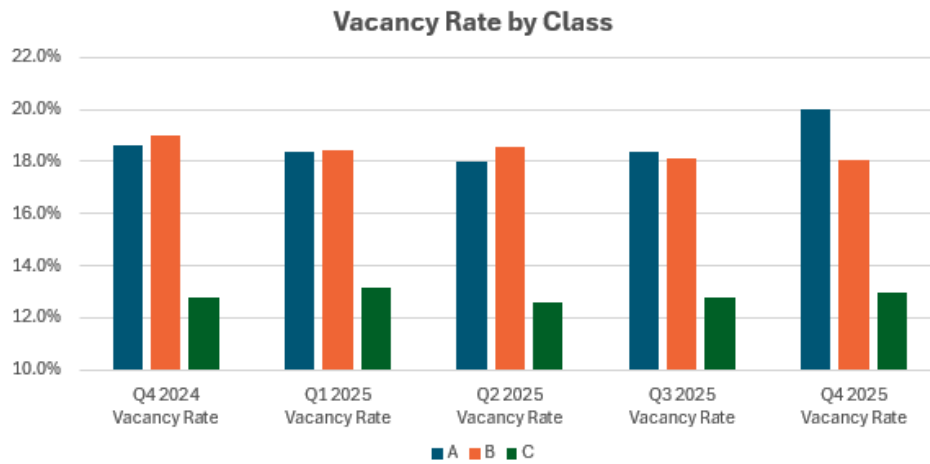
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.8%	0.7%	0.8%	0.7%	0.3%
	B	9.3%	8.0%	8.1%	8.0%	7.6%
	C	3.9%	3.9%	3.4%	3.0%	3.4%
	Subtotal	7.2%	6.3%	6.3%	6.2%	5.9%
Northwest	A	11.4%	3.4%	3.5%	6.6%	7.3%
	B	10.5%	11.2%	12.3%	12.1%	11.8%
	C	2.0%	3.6%	3.4%	2.9%	2.3%
	Subtotal	9.7%	8.3%	9.0%	9.5%	9.5%
Saint Paul CBD	A	14.6%	14.2%	16.2%	16.7%	16.4%
	B	30.6%	31.1%	30.9%	31.7%	31.6%
	C	36.4%	35.6%	32.2%	32.4%	34.7%
	Subtotal	26.2%	26.4%	26.7%	27.4%	27.3%
Southeast	A	23.3%	22.3%	19.7%	19.4%	19.4%
	B	24.7%	23.8%	23.5%	21.1%	21.3%
	C	21.5%	24.2%	23.9%	24.7%	24.9%
	Subtotal	23.7%	23.6%	22.8%	21.5%	21.7%
Southwest	A	24.0%	23.8%	23.1%	22.9%	20.7%
	B	15.8%	15.0%	16.6%	16.3%	17.3%
	C	7.9%	7.6%	7.9%	8.3%	8.9%
	Subtotal	19.0%	18.5%	19.0%	18.8%	18.3%
West	A	15.5%	15.1%	14.5%	14.8%	14.2%
	B	26.0%	24.9%	21.8%	20.9%	19.3%
	C	2.0%	1.3%	1.3%	1.5%	1.5%
	Subtotal	19.0%	18.3%	16.6%	16.4%	15.4%
Suburban	A	17.2%	16.2%	15.5%	15.6%	14.5%
	B	15.4%	14.6%	14.7%	14.0%	14.0%
	C	10.5%	11.1%	10.9%	11.1%	11.3%
	Subtotal	15.4%	14.7%	14.6%	14.2%	13.9%
Grand Total		18.3%	18.0%	17.9%	17.8%	18.5%

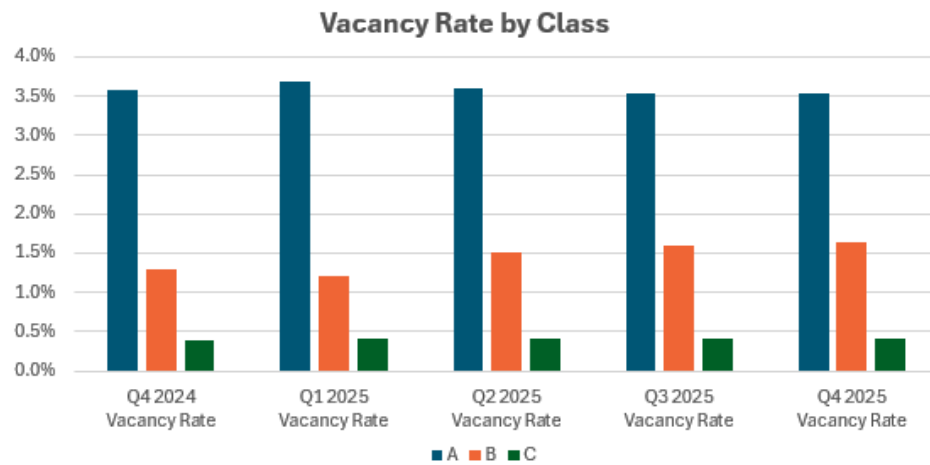


Vacancy Rates by Building Class (Multi and Single Tenant)

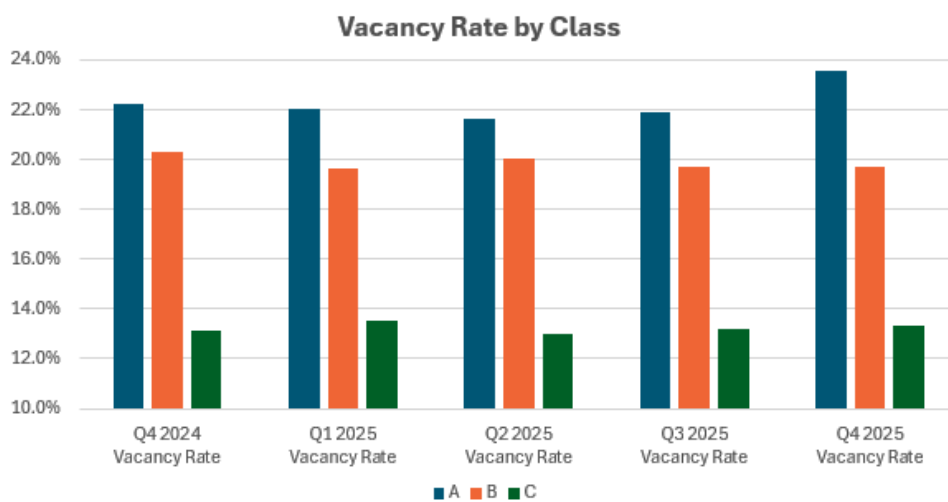
Direct



Sublease



Total (Combining Direct and Sublease Stats)



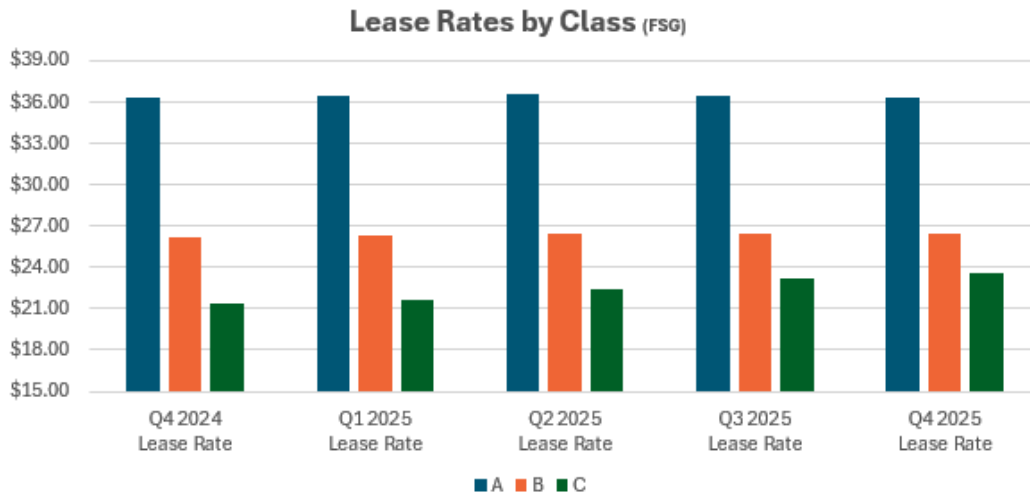
Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate
Mpls CBD Core	A	\$37.93	\$37.67	\$38.05	\$37.76	\$37.80
	B	\$29.24	\$29.36	\$28.55	\$28.77	\$28.53
	C	\$26.39	\$25.26	\$25.45	\$25.45	\$25.45
	Subtotal	\$33.44	\$33.00	\$32.22	\$31.94	\$31.81
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$35.75	\$35.75
	B	\$30.57	\$30.20	\$31.70	\$31.70	\$31.70
	C	\$16.50	\$16.50	\$16.50	\$16.50	\$22.00
	Subtotal	\$28.52	\$28.33	\$29.08	\$28.91	\$28.63
Mpls CBD Loring	B	\$24.78	\$24.78	\$23.78	\$22.00	\$22.00
	C					
	Subtotal	\$24.78	\$24.78	\$23.78	\$22.00	\$22.00
Mpls CBD Northeast	A	\$36.69	\$36.69	\$36.69	\$36.74	\$36.85
	B	\$26.25	\$25.94	\$25.69	\$25.08	\$25.39
	C	\$24.16	\$27.05	\$27.55	\$24.98	\$28.53
	Subtotal	\$27.76	\$27.64	\$27.83	\$27.25	\$27.89
Mpls CBD Northloop	A	\$42.87	\$43.62	\$43.62	\$43.60	\$43.01
	B	\$32.26	\$33.11	\$33.69	\$32.94	\$32.57
	C	\$25.44	\$25.80	\$25.80	\$25.80	\$25.23
	Subtotal	\$35.34	\$36.39	\$37.14	\$36.73	\$36.52
Mpls CBD Warehouse	A					
	B	\$24.43	\$24.71	\$24.70	\$24.43	\$24.55
	C					
	Subtotal	\$24.43	\$24.71	\$24.70	\$24.43	\$24.55
Mpls CBD	A	\$38.74	\$38.93	\$39.26	\$39.12	\$39.00
	B	\$28.24	\$28.30	\$28.06	\$27.95	\$27.85
	C	\$24.20	\$24.85	\$25.12	\$23.86	\$24.78
	Subtotal	\$31.30	\$31.21	\$31.10	\$30.90	\$30.96

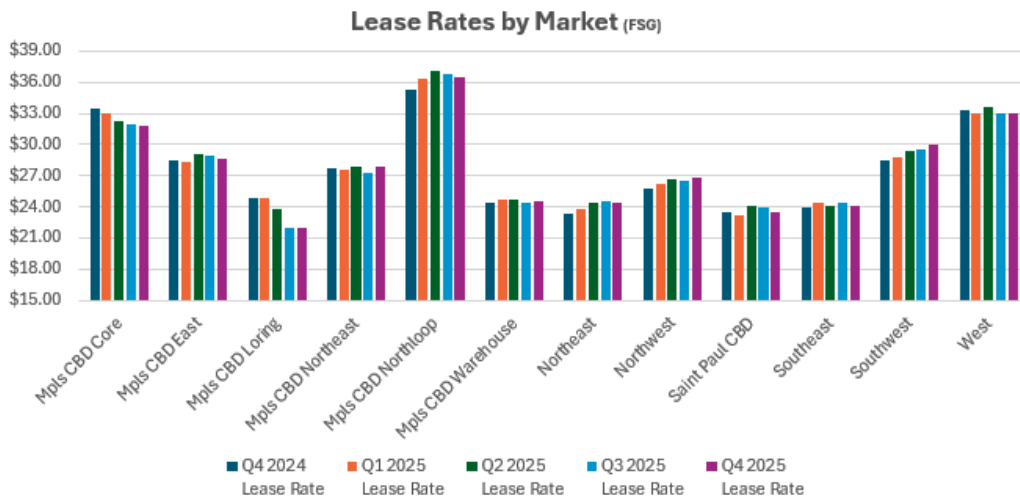
Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate
Northeast	A	\$28.62	\$28.62	\$28.62	\$30.62	\$30.62
	B	\$23.53	\$24.13	\$24.44	\$24.31	\$24.26
	C	\$20.94	\$20.10	\$22.59	\$24.88	\$24.97
	Subtotal	\$23.40	\$23.85	\$24.38	\$24.49	\$24.45
Northwest	A	\$33.42	\$33.12	\$33.12	\$33.12	\$33.12
	B	\$26.01	\$26.40	\$27.08	\$26.91	\$26.87
	C	\$21.10	\$21.99	\$20.64	\$21.44	\$23.00
	Subtotal	\$25.79	\$26.21	\$26.68	\$26.55	\$26.82
Saint Paul CBD	A	\$29.56	\$29.30	\$29.69	\$29.69	\$29.07
	B	\$20.84	\$20.78	\$21.49	\$20.99	\$20.98
	C	\$16.77	\$17.11	\$16.99	\$17.00	\$18.17
	Subtotal	\$23.48	\$23.21	\$24.04	\$23.93	\$23.51
Southeast	A	\$28.65	\$31.05	\$31.16	\$31.36	\$31.63
	B	\$24.52	\$24.74	\$23.79	\$23.87	\$23.48
	C	\$18.00	\$18.38	\$19.06	\$20.64	\$20.52
	Subtotal	\$23.88	\$24.38	\$24.03	\$24.33	\$24.09
Southwest	A	\$35.30	\$35.49	\$35.45	\$35.86	\$35.81
	B	\$26.80	\$26.93	\$27.49	\$27.67	\$28.10
	C	\$23.93	\$25.79	\$27.16	\$27.19	\$27.25
	Subtotal	\$28.46	\$28.78	\$29.31	\$29.54	\$29.93
West	A	\$41.91	\$41.57	\$42.17	\$41.83	\$40.99
	B	\$30.47	\$29.88	\$30.10	\$30.17	\$30.45
	C	\$23.08	\$24.00	\$24.00	\$27.48	\$27.48
	Subtotal	\$33.29	\$33.07	\$33.67	\$32.97	\$33.00
Suburban	A	\$36.09	\$36.13	\$36.29	\$36.24	\$35.95
	B	\$26.00	\$26.15	\$26.35	\$26.40	\$26.44
	C	\$20.99	\$21.13	\$22.11	\$23.56	\$23.74
	Subtotal	\$27.01	\$27.19	\$27.61	\$27.66	\$27.72
Grand Total		\$27.60	\$27.83	\$28.12	\$28.12	\$28.17

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



Lease Rates by Market (FSG)



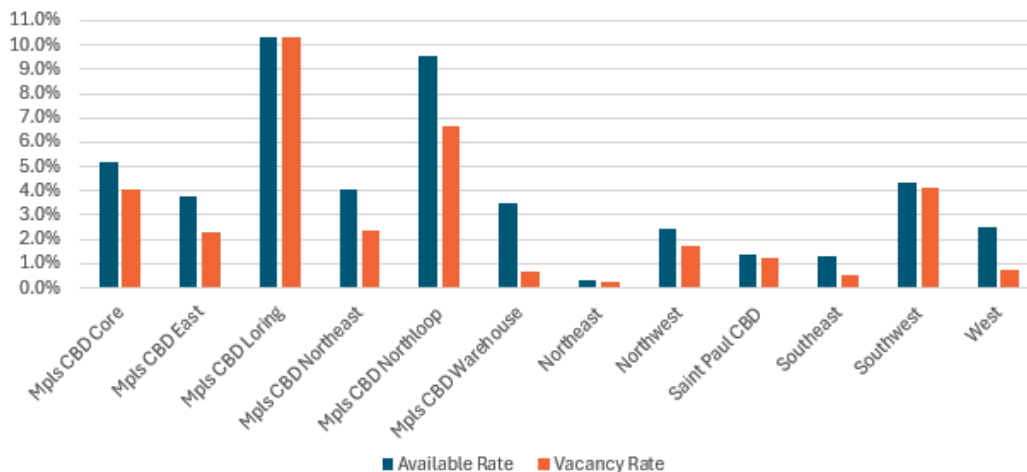
Market Statistics (Sublease Multi and Single Tenant)

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	19,278,008	1,188,818	1,009,647	(6,025)	(39,115)	5.2%
	B	31	6,394,533	175,429	57,977	2,926	21,933	0.9%
	C	5	561,868			0	1,212	0.0%
	Subtotal	63	26,234,409	1,364,247	1,067,624	(3,099)	(15,970)	4.1%
Mpls CBD East	A	7	1,837,689	98,767	59,477	0	0	3.2%
	B	4	586,332			0	0	0.0%
	C	3	181,403			0	0	0.0%
	Subtotal	14	2,605,424	98,767	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	28,848	18,807	20,804	0	4.1%
	B	23	1,831,568	76,483	39,327	(16,350)	(26,820)	2.1%
	C	7	488,191	6,935	6,935	0	2,476	1.4%
	Subtotal	34	2,781,401	112,266	65,069	4,454	(24,344)	2.3%
Mpls CBD Northloop	A	8	2,037,299	236,629	176,563	0	31,065	8.7%
	B	15	864,737	50,019	19,794	0	5,277	2.3%
	C	3	186,976	9,341	9,341	0	(4,000)	5.0%
	Subtotal	26	3,089,012	295,989	205,698	0	32,342	6.7%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	12	1,524,919	61,970	11,666	21,039	9,373	0.8%
	C	1	69,250			0	0	0.0%
	Subtotal	14	1,775,685	61,970	11,666	21,039	9,373	0.7%
Mpls CBD	A	47	23,796,154	1,553,062	1,264,494	14,779	(8,050)	5.3%
	B	87	11,316,772	378,541	143,404	7,615	9,763	1.3%
	C	20	1,514,536	16,276	16,276	0	(312)	1.1%
	Subtotal	154	36,627,462	1,947,879	1,424,174	22,394	1,401	3.9%

Market Statistics (Sublease Multi and Single 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	8	4,099,540	5,314		0	0	0.0%
	B	178	16,282,743	66,165	61,859	(12,335)	(27,276)	0.4%
	C	41	2,340,575	2,742		0	0	0.0%
	Subtotal	227	22,722,858	74,221	61,859	(12,335)	(27,276)	0.3%
Northwest	A	4	2,548,244			23,895	23,895	0.0%
	B	81	5,029,392	207,496	147,662	(5,532)	(140,532)	2.9%
	C	17	851,956			0	0	0.0%
	Subtotal	102	8,429,592	207,496	147,662	18,363	(116,637)	1.8%
Saint Paul CBD	A	8	2,748,765	123,001	108,576	0	(11,889)	3.9%
	B	29	6,297,075	7,499	6,242	0	0	0.1%
	C	6	407,790			0	0	0.0%
	Subtotal	43	9,453,630	130,500	114,818	0	(11,889)	1.2%
Southeast	A	16	2,633,757	83,728	10,501	0	23,986	0.4%
	B	123	7,080,411	81,974	59,645	27,724	1,034	0.8%
	C	36	2,762,757			0	1,500	0.0%
	Subtotal	175	12,476,925	165,702	70,146	27,724	26,520	0.6%
Southwest	A	40	10,767,125	456,829	403,570	(26,449)	(44,583)	3.7%
	B	151	11,955,185	578,857	589,185	(40,144)	(105,678)	4.9%
	C	27	1,303,914		1,072	0	0	0.1%
	Subtotal	218	24,026,224	1,035,686	993,827	(66,593)	(150,261)	4.1%
West	A	22	5,307,718	207,190	42,337	(6,058)	22,446	0.8%
	B	66	4,607,995	23,698	15,327	0	53,311	0.3%
	C	12	826,421	34,546	23,646	0	0	2.9%
	Subtotal	100	10,742,134	265,434	81,310	(6,058)	75,757	0.8%
Suburban	A	90	25,356,384	753,061	456,408	(8,612)	25,744	1.8%
	B	599	44,955,726	958,190	873,678	(30,287)	(219,141)	1.9%
	C	133	8,085,623	37,288	24,718	0	1,500	0.3%
	Subtotal	822	78,397,733	1,748,539	1,354,804	(38,899)	(191,897)	1.7%
Grand Total		1,019	124,478,825	3,826,918	2,893,796	(16,505)	(202,385)	2.3%

Available and Vacancy Rates

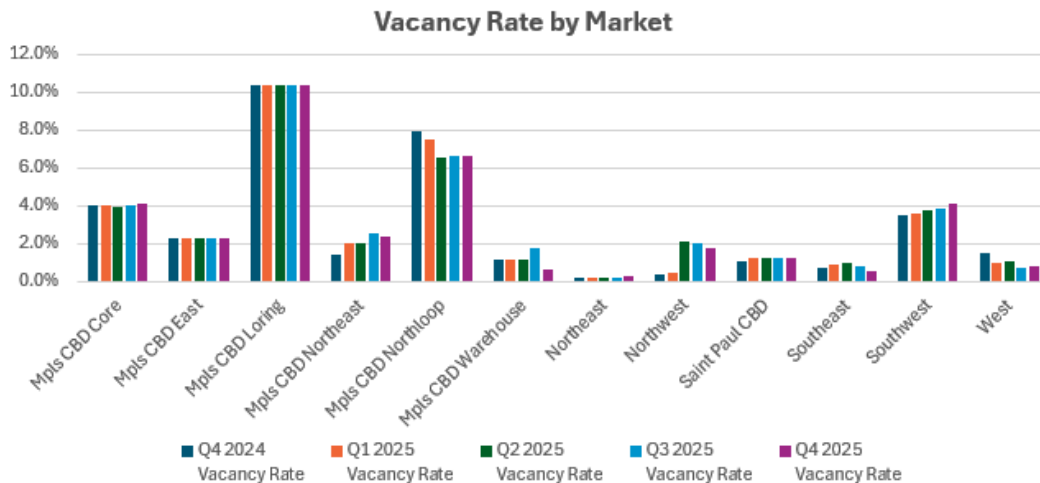


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate
Mpls CBD Core	A	5.0%	5.1%	5.1%	5.2%	5.2%
	B	1.2%	1.0%	1.0%	1.0%	0.9%
	C	0.2%	0.0%	0.0%	0.0%	0.0%
		4.0%	4.0%	4.0%	4.1%	4.1%
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%
		2.3%	2.3%	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%
		10.3%	10.3%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	4.1%	8.6%	8.6%	8.6%	4.1%
	B	0.6%	0.6%	0.6%	1.3%	2.1%
	C	1.9%	1.4%	1.4%	1.4%	1.4%
		1.4%	2.0%	2.0%	2.5%	2.3%
Mpls CBD Northloop	A	10.2%	10.2%	8.7%	8.7%	8.7%
	B	3.3%	1.6%	1.6%	2.3%	2.3%
	C	2.9%	5.0%	5.0%	5.0%	5.0%
		8.0%	7.5%	6.5%	6.7%	6.7%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	1.3%	1.3%	2.0%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		1.1%	1.1%	1.1%	1.7%	0.7%
Mpls CBD	A	5.3%	5.5%	5.3%	5.4%	5.3%
	B	1.3%	1.1%	1.1%	1.3%	1.3%
	C	1.0%	1.1%	1.1%	1.1%	1.1%
		3.9%	3.9%	3.8%	3.9%	3.9%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.2%	0.2%	0.2%	0.3%	0.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.2%	0.2%	0.1%	0.2%	0.3%
Northwest	A	1.1%	1.2%	1.2%	0.9%	0.0%
	B	0.1%	0.1%	2.8%	2.8%	2.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.4%	0.4%	2.1%	2.0%	1.8%
Saint Paul CBD	A	3.5%	3.9%	3.9%	3.9%	3.9%
	B	0.1%	0.1%	0.1%	0.1%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.2%	1.2%	1.2%	1.2%
Southeast	A	1.4%	1.4%	1.3%	0.4%	0.4%
	B	0.8%	1.0%	1.2%	1.2%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.7%	0.9%	1.0%	0.8%	0.6%
Southwest	A	3.3%	3.4%	3.3%	3.5%	3.7%
	B	4.0%	4.1%	4.6%	4.6%	4.9%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	3.5%	3.5%	3.7%	3.9%	4.1%
West	A	1.2%	1.2%	1.4%	0.7%	0.8%
	B	1.5%	0.3%	0.3%	0.3%	0.3%
	C	2.9%	2.9%	2.9%	2.9%	2.9%
	Subtotal	1.4%	0.9%	1.1%	0.7%	0.8%
Suburban	A	1.9%	2.0%	2.0%	1.8%	1.8%
	B	1.4%	1.4%	1.8%	1.9%	1.9%
	C	0.3%	0.3%	0.3%	0.3%	0.3%
	Subtotal	1.5%	1.5%	1.7%	1.7%	1.7%
Grand Total		2.1%	2.2%	2.3%	2.3%	2.3%



Market Statistics (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	19,278,008	7,138,940	6,767,219	(1,214,295)	(1,537,418)	35.1%
	B	31	6,394,533	2,086,700	2,170,876	4,884	(38,237)	33.9%
	C	5	561,868	123,005	100,984	0	(5,919)	18.0%
	Subtotal	63	26,234,409	9,348,645	9,039,079	(1,209,411)	(1,581,574)	34.5%
Mpls CBD East	A	7	1,837,689	151,174	111,884	0	7,441	6.1%
	B	4	586,332	84,942	39,276	0	52,440	6.7%
	C	3	181,403	38,033	38,033	9,845	23,013	21.0%
	Subtotal	14	2,605,424	274,149	189,193	9,845	82,894	7.3%
Mpls CBD Loring	B	2	114,683	25,358	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	25,358	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	97,265	84,799	(737)	(8,041)	18.4%
	B	23	1,831,568	320,001	266,842	(8,689)	33,952	14.6%
	C	7	488,191	42,616	57,363	(318)	(17,370)	11.8%
	Subtotal	34	2,781,401	459,882	409,004	(9,744)	8,541	14.7%
Mpls CBD Northloop	A	8	2,037,299	603,239	545,585	86,509	168,725	26.8%
	B	15	864,737	203,056	171,553	20,946	(22,858)	19.8%
	C	3	186,976	51,156	51,156	0	(11,718)	27.4%
	Subtotal	26	3,089,012	857,451	768,294	107,455	134,149	24.9%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	0	1,668	11.0%
	B	12	1,524,919	510,774	482,007	8,878	(522)	31.6%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	14	1,775,685	539,103	510,336	8,878	1,146	28.7%
Mpls CBD	A	47	23,796,154	8,010,622	7,529,491	(1,128,523)	(1,367,625)	31.6%
	B	87	11,316,772	3,230,831	3,167,390	26,019	24,775	28.0%
	C	20	1,514,536	263,135	255,861	9,527	(11,994)	16.9%
	Subtotal	154	36,627,462	11,504,588	10,952,742	(1,092,977)	(1,354,844)	29.9%

Market Statistics (Total Multi and Single 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	8	4,099,540	18,081	12,767	15,790	20,554	0.3%
	B	178	16,282,743	1,198,238	1,299,041	53,977	38,524	8.0%
	C	41	2,340,575	282,080	79,997	(10,077)	11,399	3.4%
	Subtotal	227	22,722,858	1,498,399	1,391,805	59,690	70,477	6.1%
Northwest	A	4	2,548,244	176,408	185,606	5,778	482,498	7.3%
	B	81	5,029,392	889,569	740,903	11,639	(211,358)	14.7%
	C	17	851,956	81,658	19,705	5,267	(877)	2.3%
	Subtotal	102	8,429,592	1,147,635	946,214	22,684	270,263	11.2%
Saint Paul CBD	A	8	2,748,765	769,244	558,453	10,108	(61,628)	20.3%
	B	29	6,297,075	1,719,384	1,996,273	8,791	(61,656)	31.7%
	C	6	407,790	99,791	141,387	(9,245)	(4,057)	34.7%
	Subtotal	43	9,453,630	2,588,419	2,696,113	9,654	(127,341)	28.5%
Southeast	A	16	2,633,757	513,978	522,334	0	232,615	19.8%
	B	123	7,080,411	1,226,422	1,566,899	13,795	(9,905)	22.1%
	C	36	2,762,757	218,685	686,766	(4,168)	(19,016)	24.9%
	Subtotal	175	12,476,925	1,959,085	2,775,999	9,627	203,694	22.2%
Southwest	A	40	10,767,125	2,942,854	2,627,932	(64,660)	41,675	24.4%
	B	151	11,955,185	2,975,956	2,657,784	(161,428)	(275,485)	22.2%
	C	27	1,303,914	110,452	116,884	(7,153)	(4,326)	9.0%
	Subtotal	218	24,026,224	6,029,262	5,402,600	(233,241)	(238,136)	22.5%
West	A	22	5,307,718	1,034,958	795,482	26,608	91,965	15.0%
	B	66	4,607,995	744,797	905,479	74,671	315,746	19.7%
	C	12	826,421	89,927	36,261	109	3,814	4.4%
	Subtotal	100	10,742,134	1,869,682	1,737,222	101,388	411,525	16.2%
Suburban	A	90	25,356,384	4,686,279	4,144,121	(16,484)	869,307	16.3%
	B	599	44,955,726	7,034,982	7,170,106	(7,346)	(142,478)	15.9%
	C	133	8,085,623	782,802	939,613	(16,022)	(9,006)	11.6%
	Subtotal	822	78,397,733	12,504,063	12,253,840	(39,852)	717,823	15.6%
Grand Total		1,019	124,478,825	26,597,070	25,902,695	(1,123,175)	(764,362)	20.8%

Available and Vacancy Rates



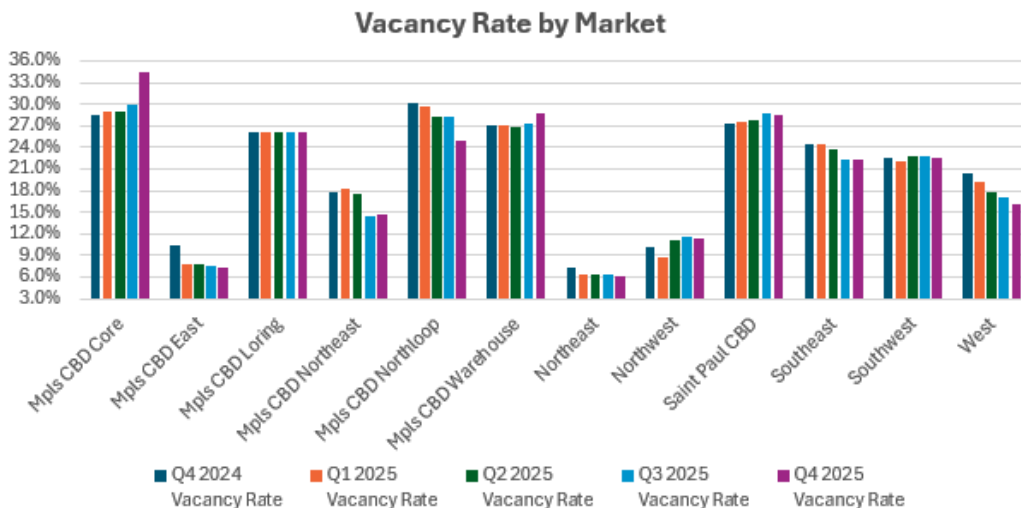
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	27.1%	28.0%	27.9%	28.8%	35.1%
	B	33.4%	32.9%	33.0%	34.0%	33.9%
	C	24.3%	21.2%	18.0%	18.0%	18.0%
	Subtotal	28.6%	29.0%	28.9%	29.8%	34.5%
Mpls CBD East	A	6.5%	6.1%	6.1%	6.1%	6.1%
	B	15.6%	5.4%	5.4%	6.7%	6.7%
	C	33.7%	33.7%	33.1%	26.4%	21.0%
	Subtotal	10.4%	7.9%	7.8%	7.6%	7.3%
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	16.6%	24.1%	17.7%	18.2%	18.4%
	B	20.4%	19.2%	19.5%	14.1%	14.6%
	C	8.2%	9.0%	9.6%	11.7%	11.8%
	Subtotal	17.7%	18.3%	17.5%	14.4%	14.7%
Mpls CBD Northloop	A	35.1%	33.4%	31.0%	31.0%	26.8%
	B	19.4%	22.0%	21.9%	22.3%	19.8%
	C	21.1%	25.1%	26.9%	27.4%	27.4%
	Subtotal	30.2%	29.7%	28.2%	28.4%	24.9%
Mpls CBD Warehouse	A	11.9%	11.9%	10.9%	11.0%	11.0%
	B	29.3%	29.4%	29.3%	29.9%	31.6%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	27.0%	27.1%	26.9%	27.4%	28.7%
Mpls CBD	A	25.9%	26.6%	26.1%	26.9%	31.6%
	B	28.7%	27.9%	28.0%	27.9%	28.0%
	C	19.2%	18.5%	17.6%	17.5%	16.9%
	Subtotal	26.5%	26.7%	26.4%	26.8%	29.9%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate
Northeast	A	0.8%	0.7%	0.8%	0.7%	0.3%
	B	9.5%	8.3%	8.3%	8.3%	8.0%
	C	3.9%	3.9%	3.4%	3.0%	3.4%
	Subtotal	7.4%	6.4%	6.4%	6.4%	6.1%
Northwest	A	12.5%	4.7%	4.7%	7.5%	7.3%
	B	10.6%	11.4%	15.1%	15.0%	14.7%
	C	2.0%	3.6%	3.4%	2.9%	2.3%
	Subtotal	10.1%	8.8%	11.1%	11.5%	11.2%
Saint Paul CBD	A	18.1%	18.1%	20.1%	20.7%	20.3%
	B	30.7%	31.2%	31.0%	31.8%	31.7%
	C	36.4%	35.6%	32.2%	32.4%	34.7%
	Subtotal	27.3%	27.6%	27.9%	28.6%	28.5%
Southeast	A	24.7%	23.7%	21.0%	19.8%	19.8%
	B	25.5%	24.8%	24.7%	22.3%	22.1%
	C	21.6%	24.2%	23.9%	24.7%	24.9%
	Subtotal	24.4%	24.5%	23.8%	22.3%	22.2%
Southwest	A	27.4%	27.2%	26.4%	26.4%	24.4%
	B	19.8%	19.1%	21.2%	20.9%	22.2%
	C	8.0%	7.7%	7.9%	8.4%	9.0%
	Subtotal	22.5%	22.0%	22.7%	22.7%	22.5%
West	A	16.7%	16.3%	15.9%	15.5%	15.0%
	B	27.4%	25.2%	22.1%	21.3%	19.7%
	C	4.8%	4.2%	4.2%	4.4%	4.4%
	Subtotal	20.5%	19.3%	17.7%	17.1%	16.2%
Suburban	A	19.1%	18.2%	17.5%	17.4%	16.3%
	B	16.8%	15.9%	16.5%	15.9%	15.9%
	C	10.8%	11.4%	11.2%	11.4%	11.6%
	Subtotal	16.9%	16.2%	16.3%	15.9%	15.6%
Grand Total		20.5%	20.1%	20.1%	20.1%	20.8%



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	112	35,949,506	8,819,748	8,103,378	(181,802)	(247,487)	22.5%
B	587	44,027,345	9,982,358	10,085,485	137,361	184,587	22.9%
C	123	6,533,022	857,904	852,514	(15,740)	(26,245)	13.0%
Grand Total	822	86,509,873	19,660,010	19,041,377	(60,181)	(89,145)	22.0%

Sublease

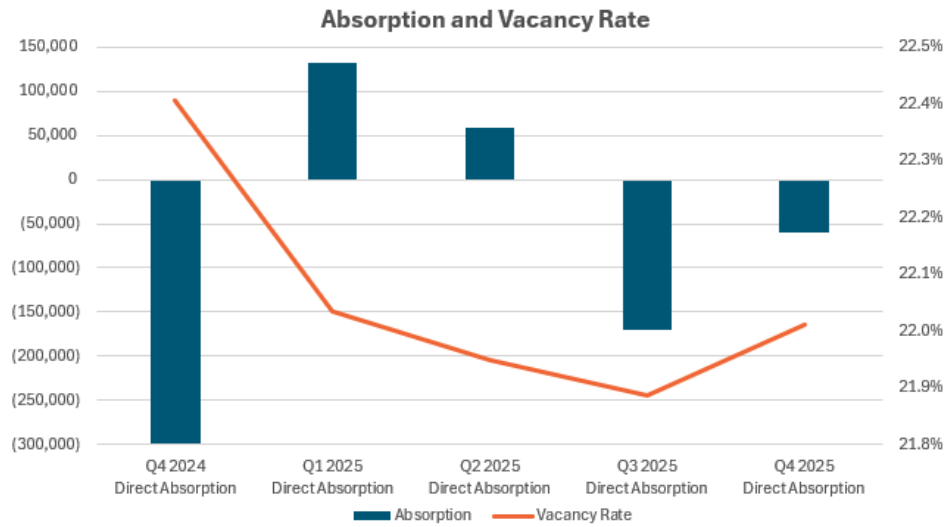
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	112	35,949,506	2,209,155	1,609,509	6,167	5,027	4.5%
B	587	44,027,345	999,230	728,324	(22,672)	(69,378)	1.7%
C	123	6,533,022	53,564	40,994	0	1,188	0.6%
Grand Total	822	86,509,873	3,261,949	2,378,827	(16,505)	(63,163)	2.7%

Total (Combining Direct and Sublease Stats)

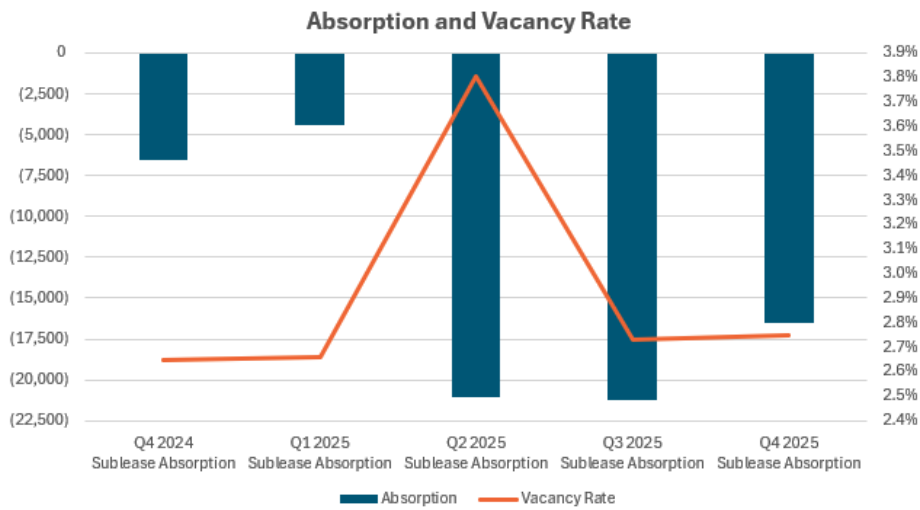
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	112	35,949,506	11,028,903	9,712,887	(175,635)	(242,460)	27.0%
B	587	44,027,345	10,981,588	10,813,809	114,689	115,209	24.6%
C	123	6,533,022	911,468	893,508	(15,740)	(25,057)	13.7%
Grand Total	822	86,509,873	22,921,959	21,420,204	(76,686)	(152,308)	24.8%

Absorption and Vacancy Rate (Multi-Tenant)

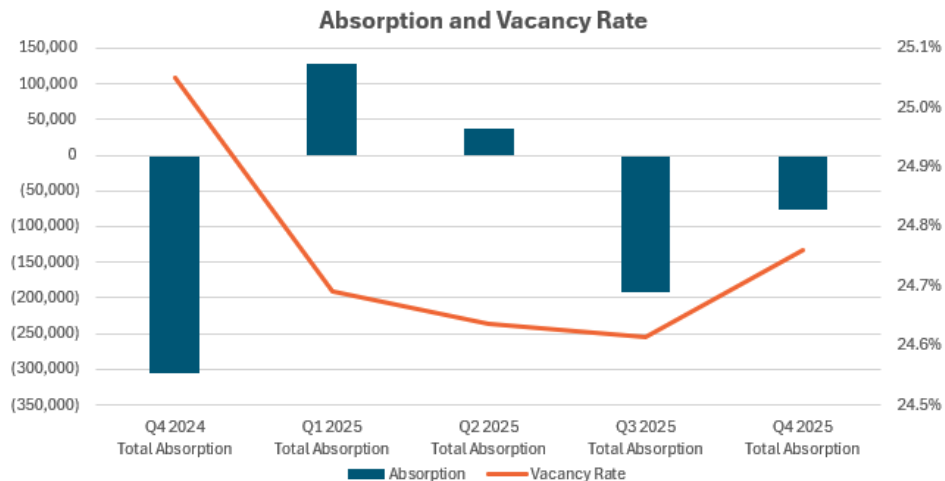
Direct



Sublease



Total (Combining Direct and Sublease Stats)



Market Statistics by Market (Direct Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,552,634	4,990,858	4,798,308	(249,006)	(539,039)	30.9%
	B	28	5,629,613	1,911,271	1,930,633	1,958	(60,170)	34.3%
	C	4	533,095	123,005	100,984	0	(7,131)	18.9%
	Subtotal	54	21,715,342	7,025,134	6,829,925	(247,048)	(606,340)	31.5%
Mpls CBD East	A	3	318,955	52,407	52,407	0	7,441	16.4%
	B	3	533,812	84,942	39,276	0	52,440	7.4%
	C	3	181,403	38,033	38,033	9,845	23,013	21.0%
	Subtotal	9	1,034,170	175,382	129,716	9,845	82,894	12.5%
Mpls CBD Loring	B	2	114,683	10,718	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	10,718	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	68,417	65,992	(21,541)	(8,041)	14.3%
	B	22	1,755,580	243,518	227,515	7,661	60,772	13.0%
	C	7	488,191	35,681	50,428	(318)	(19,846)	10.3%
	Subtotal	33	2,705,413	347,616	343,935	(14,198)	32,885	12.7%
Mpls CBD Northloop	A	7	1,748,483	366,610	369,022	86,509	137,660	21.1%
	B	15	864,737	153,037	151,759	20,946	(28,135)	17.5%
	C	3	186,976	41,815	41,815	0	(7,718)	22.4%
	Subtotal	25	2,800,196	561,462	562,596	107,455	101,807	20.1%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	0	1,668	11.0%
	B	12	1,524,919	448,804	470,341	(12,161)	(9,895)	30.8%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	14	1,775,685	477,133	498,670	(12,161)	(8,227)	28.1%
Mpls CBD	A	37	18,263,230	5,498,296	5,305,733	(184,038)	(400,311)	29.1%
	B	82	10,423,344	2,852,290	2,841,720	18,404	15,012	27.3%
	C	19	1,485,763	246,859	239,585	9,527	(11,682)	16.1%
	Subtotal	138	30,172,337	8,597,445	8,387,038	(156,107)	(396,981)	27.8%

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	12,767	12,767	15,790	20,554	4.1%
	B	127	7,086,396	1,056,101	964,109	66,312	67,800	13.6%
	C	28	1,573,869	89,281	79,997	(10,077)	11,399	5.1%
	Subtotal	156	8,975,341	1,158,149	1,056,873	72,025	99,753	11.8%
Northwest	A	1	389,244	118,408	127,606	(18,117)	(43,397)	32.8%
	B	66	3,482,340	682,073	593,241	17,171	(70,826)	17.0%
	C	10	418,374	81,658	19,705	5,267	(877)	4.7%
	Subtotal	77	4,289,958	882,139	740,552	4,321	(115,100)	17.3%
Saint Paul CBD	A	8	2,748,765	646,243	449,877	10,108	(49,739)	16.4%
	B	23	4,019,797	1,711,885	1,990,031	8,791	(61,656)	49.5%
	C	5	347,743	99,791	141,387	(9,245)	(4,057)	40.7%
	Subtotal	36	7,116,305	2,457,919	2,581,295	9,654	(115,452)	36.3%
Southeast	A	13	2,066,533	326,729	326,376	0	69,629	15.8%
	B	103	5,471,843	931,195	1,015,076	72,996	118,986	18.6%
	C	31	1,301,480	218,685	243,413	(4,168)	(20,516)	18.7%
	Subtotal	147	8,839,856	1,476,609	1,584,865	68,828	168,099	17.9%
Southwest	A	31	7,299,804	1,389,537	1,127,874	(38,211)	86,258	15.5%
	B	123	9,070,612	2,027,715	1,809,215	(121,284)	(63,423)	19.9%
	C	21	790,025	110,452	115,812	(7,153)	(4,326)	14.7%
	Subtotal	175	17,160,441	3,527,704	3,052,901	(166,648)	18,509	17.8%
West	A	21	4,866,854	827,768	753,145	32,666	69,519	15.5%
	B	63	4,473,013	721,099	872,093	74,971	178,694	19.5%
	C	9	615,768	11,178	12,615	109	3,814	2.0%
	Subtotal	93	9,955,635	1,560,045	1,637,853	107,746	252,027	16.5%
Suburban	A	67	14,937,511	2,675,209	2,347,768	(7,872)	202,563	15.7%
	B	482	29,584,204	5,418,183	5,253,734	110,166	231,231	17.8%
	C	99	4,699,516	511,254	471,542	(16,022)	(10,506)	10.0%
	Subtotal	648	49,221,231	8,604,646	8,073,044	86,272	423,288	16.4%
Grand Total		822	86,509,873	19,660,010	19,041,377	(60,181)	(89,145)	22.0%

Available and Vacancy Rates

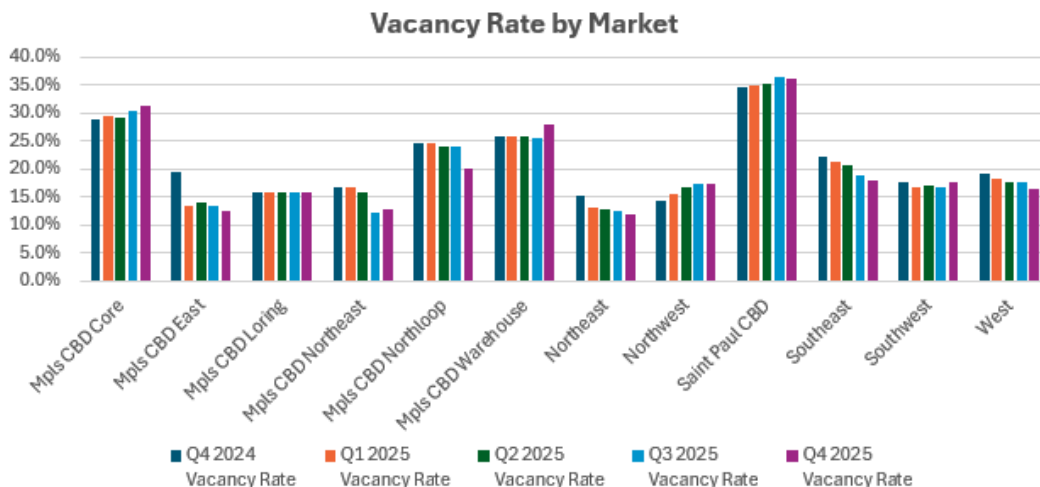


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	27.4%	28.3%	28.2%	29.3%	30.9%
	B	33.2%	33.0%	33.2%	34.3%	34.3%
	C	25.2%	22.3%	18.9%	18.9%	18.9%
	Subtotal	28.8%	29.4%	29.3%	30.3%	31.5%
Mpls CBD East	A	18.8%	16.4%	16.4%	16.4%	16.4%
	B	15.6%	5.4%	6.0%	7.4%	7.4%
	C	33.7%	33.7%	33.1%	26.4%	21.0%
	Subtotal	19.6%	13.4%	14.0%	13.5%	12.5%
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	12.6%	15.6%	9.1%	9.6%	14.3%
	B	20.6%	19.3%	19.6%	13.4%	13.0%
	C	6.3%	7.6%	8.2%	10.3%	10.3%
	Subtotal	16.8%	16.6%	15.9%	12.2%	12.7%
Mpls CBD Northloop	A	29.0%	27.0%	26.0%	26.1%	21.1%
	B	16.2%	20.4%	20.3%	20.0%	17.5%
	C	18.2%	20.1%	21.9%	22.4%	22.4%
	Subtotal	24.6%	24.5%	23.9%	23.9%	20.1%
Mpls CBD Warehouse	A	11.9%	11.9%	10.9%	11.0%	11.0%
	B	28.0%	28.1%	28.0%	27.9%	30.8%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	25.9%	26.0%	25.8%	25.7%	28.1%
Mpls CBD	A	26.9%	27.5%	27.1%	28.0%	29.1%
	B	27.8%	27.2%	27.5%	27.1%	27.3%
	C	18.6%	17.8%	16.9%	16.8%	16.1%
	Subtotal	26.8%	26.9%	26.8%	27.2%	27.8%

Vacancy Rates (Direct Multi-Tenant Continued)

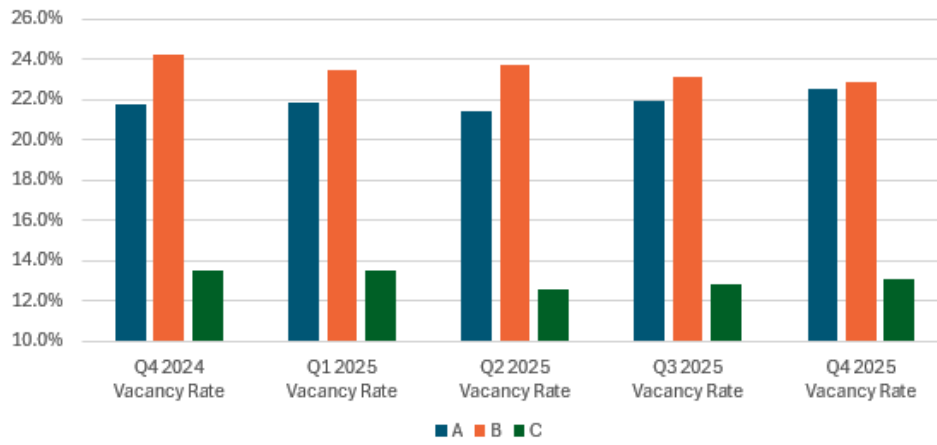
Market	Bldg Class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	10.6%	9.5%	10.2%	9.1%	4.1%
	B	17.3%	14.8%	14.8%	14.5%	13.6%
	C	5.8%	5.8%	5.0%	4.4%	5.1%
	Subtotal	15.1%	13.0%	12.9%	12.6%	11.8%
Northwest	A	21.6%	18.9%	19.1%	28.1%	32.8%
	B	15.1%	16.2%	17.7%	17.5%	17.0%
	C	3.7%	7.3%	6.9%	6.0%	4.7%
	Subtotal	14.3%	15.6%	16.8%	17.4%	17.3%
Saint Paul CBD	A	14.6%	14.2%	16.2%	16.7%	16.4%
	B	48.0%	48.8%	48.4%	49.7%	49.5%
	C	42.0%	41.2%	37.8%	38.0%	40.7%
	Subtotal	34.8%	35.1%	35.4%	36.4%	36.3%
Southeast	A	19.2%	18.0%	16.1%	15.8%	15.8%
	B	24.4%	23.4%	23.0%	19.9%	18.6%
	C	17.1%	17.4%	16.6%	18.4%	18.7%
	Subtotal	22.2%	21.3%	20.6%	18.7%	17.9%
Southwest	A	16.3%	16.0%	14.9%	14.6%	15.5%
	B	18.9%	17.9%	19.1%	18.6%	19.9%
	C	13.5%	12.8%	13.3%	13.8%	14.7%
	Subtotal	17.6%	16.8%	17.1%	16.7%	17.8%
West	A	16.9%	16.4%	15.8%	16.1%	15.5%
	B	23.6%	22.6%	22.0%	21.2%	19.5%
	C	2.7%	1.8%	1.8%	2.1%	2.0%
	Subtotal	19.1%	18.3%	17.7%	17.5%	16.5%
Suburban	A	16.9%	16.4%	15.4%	15.5%	15.7%
	B	19.9%	18.7%	19.1%	18.1%	17.8%
	C	9.5%	9.8%	9.4%	9.7%	10.0%
	Subtotal	18.0%	17.2%	17.1%	16.5%	16.4%
Grand Total		22.4%	22.0%	21.9%	21.9%	22.0%



Vacancy Rates by Building Class (Multi-Tenant)

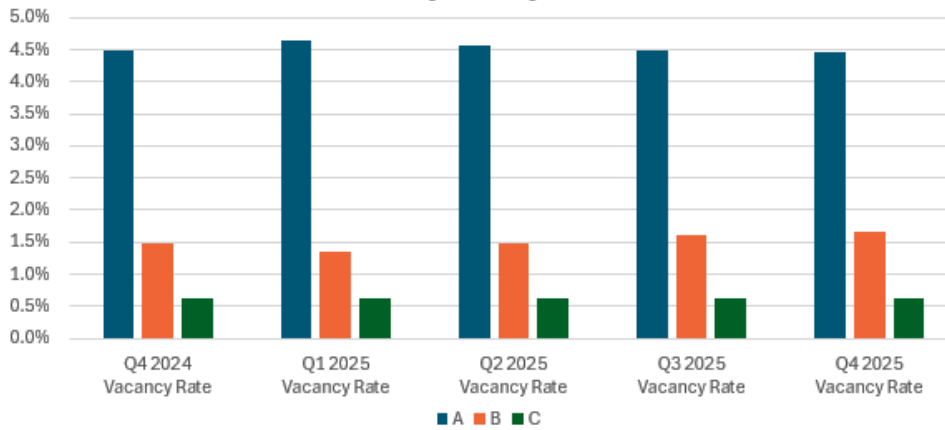
Direct

Vacancy Rate by Class



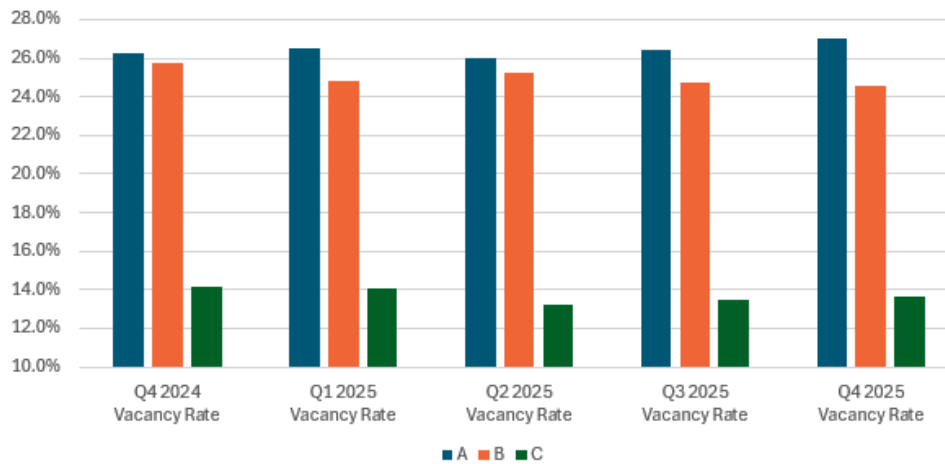
Sublease

Vacancy Rate by Class



Total (Combining Direct and Sublease Stats)

Vacancy Rate by Class



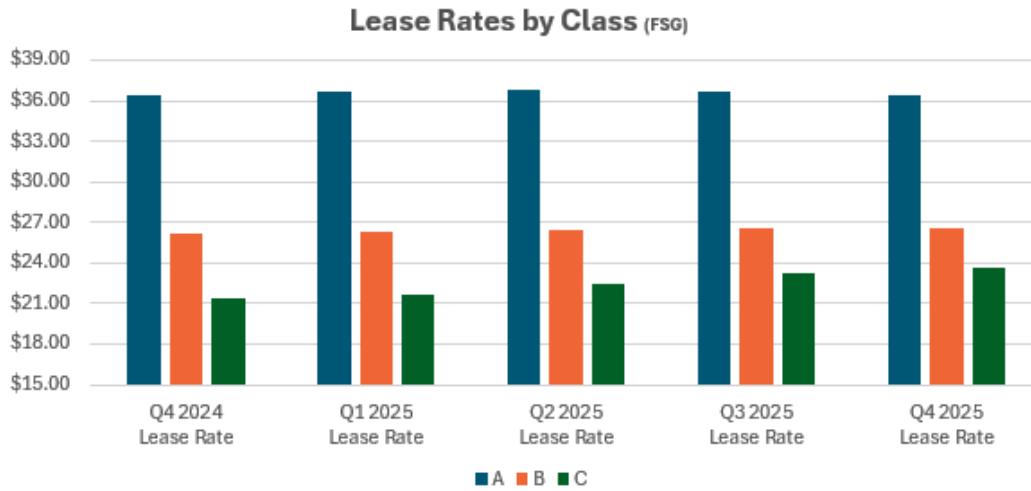
Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate
Mpls CBD Core	A	\$37.93	\$37.67	\$38.05	\$37.76	\$37.80
	B	\$29.24	\$29.36	\$28.55	\$28.77	\$28.53
	C	\$26.39	\$25.26	\$25.45	\$25.45	\$25.45
	Subtotal	\$33.44	\$33.00	\$32.22	\$31.94	\$31.81
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$35.75	\$35.75
	B	\$30.57	\$30.20	\$31.70	\$31.70	\$31.70
	C	\$16.50	\$16.50	\$16.50	\$16.50	\$22.00
	Subtotal	\$28.52	\$28.33	\$29.08	\$28.91	\$28.63
Mpls CBD Loring	B	\$24.78	\$24.78	\$23.78	\$22.00	\$22.00
	C					
	Subtotal	\$24.78	\$24.78	\$23.78	\$22.00	\$22.00
Mpls CBD Northeast	A	\$36.69	\$36.69	\$36.69	\$36.74	\$36.85
	B	\$26.25	\$25.94	\$25.69	\$25.08	\$25.39
	C	\$24.16	\$27.05	\$27.55	\$24.98	\$28.53
	Subtotal	\$27.76	\$27.64	\$27.83	\$27.25	\$27.89
Mpls CBD Northloop	A	\$42.87	\$43.62	\$43.62	\$43.60	\$43.01
	B	\$32.26	\$33.11	\$33.69	\$32.94	\$32.57
	C	\$25.44	\$25.80	\$25.80	\$25.80	\$25.23
	Subtotal	\$35.34	\$36.39	\$37.14	\$36.73	\$36.52
Mpls CBD Warehouse	A					
	B	\$24.43	\$24.71	\$24.70	\$24.43	\$24.55
	C					
	Subtotal	\$24.43	\$24.71	\$24.70	\$24.43	\$24.55
Mpls CBD	A	\$38.74	\$38.93	\$39.26	\$39.12	\$39.00
	B	\$28.24	\$28.30	\$28.06	\$27.95	\$27.85
	C	\$24.20	\$24.85	\$25.12	\$23.86	\$24.78
	Subtotal	\$31.30	\$31.21	\$31.10	\$30.90	\$30.96

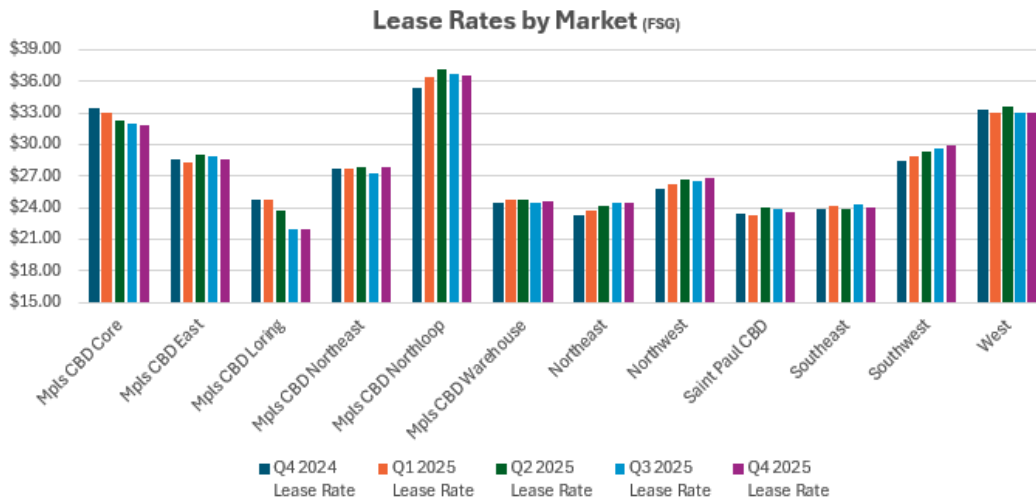
Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate
Northeast	A	\$28.62	\$28.62	\$28.62	\$30.62	\$30.62
	B	\$23.33	\$23.93	\$24.22	\$24.31	\$24.26
	C	\$20.94	\$20.10	\$22.59	\$24.88	\$24.97
	Subtotal	\$23.22	\$23.66	\$24.18	\$24.49	\$24.45
Northwest	A	\$33.42	\$33.12	\$33.12	\$33.12	\$33.12
	B	\$26.01	\$26.40	\$27.08	\$26.91	\$26.87
	C	\$21.10	\$21.99	\$20.64	\$21.44	\$23.00
	Subtotal	\$25.79	\$26.21	\$26.67	\$26.55	\$26.82
Saint Paul CBD	A	\$29.56	\$29.30	\$29.69	\$29.69	\$29.07
	B	\$20.84	\$20.78	\$21.49	\$20.99	\$20.98
	C	\$16.77	\$17.11	\$16.99	\$17.00	\$18.17
	Subtotal	\$23.48	\$23.21	\$24.04	\$23.93	\$23.51
Southeast	A	\$28.65	\$30.28	\$30.38	\$30.51	\$30.55
	B	\$24.51	\$24.74	\$23.85	\$24.04	\$23.64
	C	\$18.00	\$18.38	\$19.06	\$20.64	\$20.52
	Subtotal	\$23.87	\$24.20	\$23.87	\$24.26	\$23.97
Southwest	A	\$35.72	\$35.95	\$36.06	\$36.33	\$36.26
	B	\$26.80	\$26.93	\$27.49	\$27.67	\$28.10
	C	\$23.93	\$25.79	\$27.16	\$27.19	\$27.25
	Subtotal	\$28.49	\$28.82	\$29.32	\$29.58	\$29.98
West	A	\$41.91	\$41.57	\$42.17	\$41.83	\$40.99
	B	\$30.47	\$29.88	\$30.10	\$30.17	\$30.45
	C	\$23.08	\$24.00	\$24.00	\$27.48	\$27.48
	Subtotal	\$33.29	\$33.07	\$33.67	\$32.97	\$33.00
Suburban	A	\$36.32	\$36.34	\$36.57	\$36.45	\$36.09
	B	\$25.97	\$26.13	\$26.35	\$26.46	\$26.50
	C	\$20.99	\$21.13	\$22.11	\$23.56	\$23.74
	Subtotal	\$27.00	\$27.15	\$27.58	\$27.69	\$27.74
Grand Total		\$27.60	\$27.80	\$28.11	\$28.14	\$28.19

Lease Rates by Class (Direct Multi-Tenant FSG)



Lease Rates by Market (FSG)



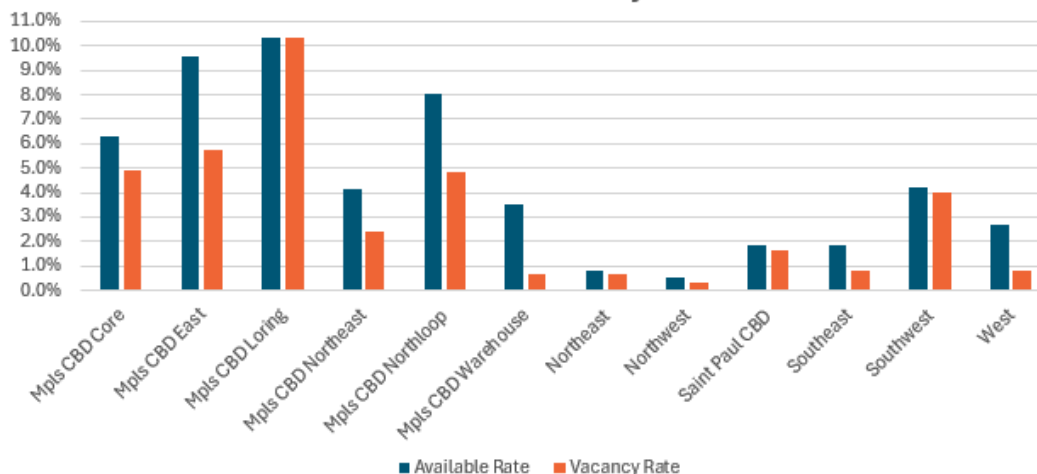
Market Statistics (Sublease Multi-Tenant)

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	1,188,818	1,009,647	(6,025)	(39,893)	6.5%
	B	28	5,629,613	175,429	57,977	2,926	21,933	1.0%
	C	4	533,095			0	1,212	0.0%
	Subtotal	54	21,715,342	1,364,247	1,067,624	(3,099)	(16,748)	4.9%
Mpls CBD East	A	3	318,955	98,767	59,477	0	0	18.6%
	B	3	533,812			0	0	0.0%
	C	3	181,403			0	0	0.0%
	Subtotal	9	1,034,170	98,767	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	28,848	18,807	20,804	0	4.1%
	B	22	1,755,580	76,483	39,327	(16,350)	(26,820)	2.2%
	C	7	488,191	6,935	6,935	0	2,476	1.4%
	Subtotal	33	2,705,413	112,266	65,069	4,454	(24,344)	2.4%
Mpls CBD Northloop	A	7	1,748,483	166,379	106,313	0	31,065	6.1%
	B	15	864,737	50,019	19,794	0	5,277	2.3%
	C	3	186,976	9,341	9,341	0	(4,000)	5.0%
	Subtotal	25	2,800,196	225,739	135,448	0	32,342	4.8%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	12	1,524,919	61,970	11,666	21,039	9,373	0.8%
	C	1	69,250			0	0	0.0%
	Subtotal	14	1,775,685	61,970	11,666	21,039	9,373	0.7%
Mpls CBD	A	37	18,263,230	1,482,812	1,194,244	14,779	(8,828)	6.5%
	B	82	10,423,344	378,541	143,404	7,615	9,763	1.4%
	C	19	1,485,763	16,276	16,276	0	(312)	1.1%
	Subtotal	138	30,172,337	1,877,629	1,353,924	22,394	623	4.5%

Market Statistics (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	5,314		0	0	0.0%
	B	127	7,086,396	66,165	61,859	(12,335)	(27,276)	0.9%
	C	28	1,573,869	2,742		0	0	0.0%
	Subtotal	156	8,975,341	74,221	61,859	(12,335)	(27,276)	0.7%
Northwest	A	1	389,244			23,895	23,895	0.0%
	B	66	3,482,340	22,496	12,662	(5,532)	(5,532)	0.4%
	C	10	418,374			0	0	0.0%
	Subtotal	77	4,289,958	22,496	12,662	18,363	18,363	0.3%
Saint Paul CBD	A	8	2,748,765	123,001	108,576	0	(11,889)	3.9%
	B	23	4,019,797	7,499	6,242	0	0	0.2%
	C	5	347,743			0	0	0.0%
	Subtotal	36	7,116,305	130,500	114,818	0	(11,889)	1.6%
Southeast	A	13	2,066,533	83,728	10,501	0	23,986	0.5%
	B	103	5,471,843	81,974	59,645	27,724	1,034	1.1%
	C	31	1,301,480			0	1,500	0.0%
	Subtotal	147	8,839,856	165,702	70,146	27,724	26,520	0.8%
Southwest	A	31	7,299,804	307,110	253,851	(26,449)	(44,583)	3.5%
	B	123	9,070,612	418,857	429,185	(40,144)	(100,678)	4.7%
	C	21	790,025		1,072	0	0	0.1%
	Subtotal	175	17,160,441	725,967	684,108	(66,593)	(145,261)	4.0%
West	A	21	4,866,854	207,190	42,337	(6,058)	22,446	0.9%
	B	63	4,473,013	23,698	15,327	0	53,311	0.3%
	C	9	615,768	34,546	23,646	0	0	3.8%
	Subtotal	93	9,955,635	265,434	81,310	(6,058)	75,757	0.8%
Suburban	A	67	14,937,511	603,342	306,689	(8,612)	25,744	2.1%
	B	482	29,584,204	613,190	578,678	(30,287)	(79,141)	2.0%
	C	99	4,699,516	37,288	24,718	0	1,500	0.5%
	Subtotal	648	49,221,231	1,253,820	910,085	(38,899)	(51,897)	1.8%
Grand Total		822	86,509,873	3,261,949	2,378,827	(16,505)	(63,163)	2.7%

Available and Vacancy Rates

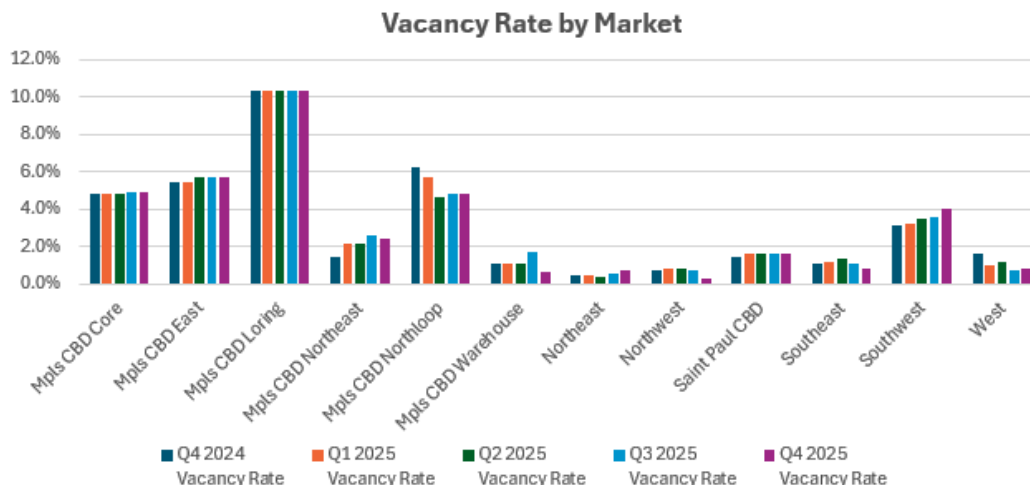


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate
Mpls CBD Core	A	6.2%	6.4%	6.3%	6.5%	6.5%
	B	1.4%	1.2%	1.1%	1.1%	1.0%
	C	0.2%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.8%	4.9%	4.8%	4.9%	4.9%
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%
	Subtotal	5.5%	5.5%	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%	8.6%	8.6%	8.6%	4.1%
	B	0.7%	0.7%	0.7%	1.3%	2.2%
	C	1.9%	1.4%	1.4%	1.4%	1.4%
	Subtotal	1.4%	2.1%	2.1%	2.6%	2.4%
Mpls CBD Northloop	A	7.9%	7.9%	6.1%	6.1%	6.1%
	B	3.3%	1.6%	1.6%	2.3%	2.3%
	C	2.9%	5.0%	5.0%	5.0%	5.0%
	Subtotal	6.2%	5.7%	4.7%	4.8%	4.8%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	1.3%	1.3%	2.0%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.1%	1.1%	1.7%	0.7%
Mpls CBD	A	6.5%	6.7%	6.5%	6.6%	6.5%
	B	1.4%	1.2%	1.2%	1.4%	1.4%
	C	1.0%	1.1%	1.1%	1.1%	1.1%
	Subtotal	4.4%	4.5%	4.4%	4.5%	4.5%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.5%	0.5%	0.5%	0.7%	0.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.4%	0.4%	0.4%	0.6%	0.7%
Northwest	A	6.1%	6.8%	6.8%	6.1%	0.0%
	B	0.2%	0.2%	0.2%	0.2%	0.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.7%	0.8%	0.8%	0.7%	0.3%
Saint Paul CBD	A	3.5%	3.9%	3.9%	3.9%	3.9%
	B	0.2%	0.2%	0.2%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.4%	1.6%	1.6%	1.6%	1.6%
Southeast	A	1.7%	1.7%	1.7%	0.5%	0.5%
	B	1.0%	1.3%	1.5%	1.6%	1.1%
	C	0.1%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.2%	1.3%	1.1%	0.8%
Southwest	A	2.9%	2.9%	2.9%	3.1%	3.5%
	B	3.6%	3.7%	4.3%	4.3%	4.7%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	3.1%	3.2%	3.5%	3.6%	4.0%
West	A	1.3%	1.3%	1.5%	0.7%	0.9%
	B	1.5%	0.3%	0.3%	0.3%	0.3%
	C	3.8%	3.8%	3.8%	3.8%	3.8%
	Subtotal	1.6%	1.0%	1.1%	0.8%	0.8%
Suburban	A	2.2%	2.3%	2.3%	2.0%	2.1%
	B	1.7%	1.6%	1.8%	1.9%	2.0%
	C	0.5%	0.5%	0.5%	0.5%	0.5%
	Subtotal	1.7%	1.7%	1.8%	1.8%	1.8%
Grand Total		2.6%	2.7%	2.7%	2.7%	2.7%



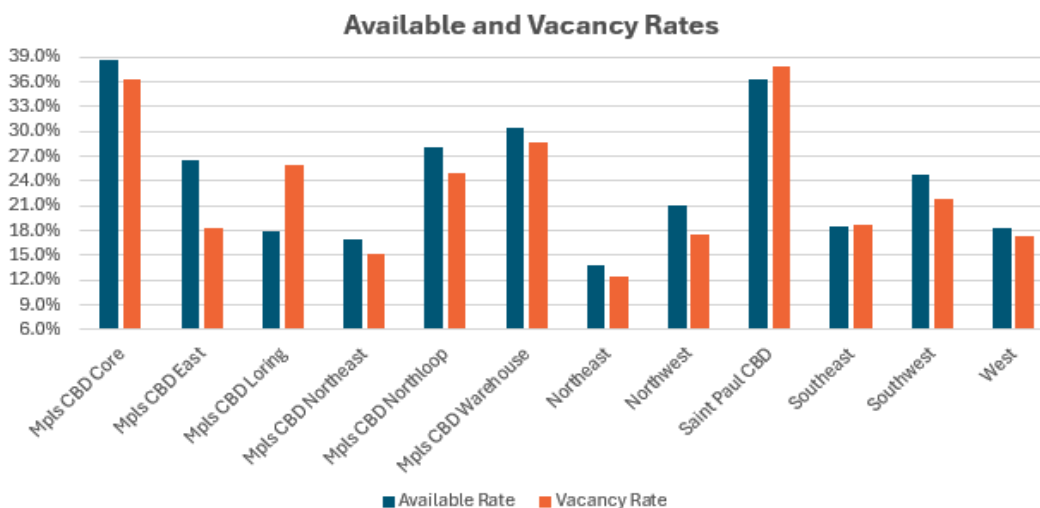
Market Statistics (Total Multi-Tenant)

(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	6,179,676	5,807,955	(255,031)	(578,932)	37.3%
	B	28	5,629,613	2,086,700	1,988,610	4,884	(38,237)	35.3%
	C	4	533,095	123,005	100,984	0	(5,919)	18.9%
	Subtotal	54	21,715,342	8,389,381	7,897,549	(250,147)	(623,088)	36.4%
Mpls CBD East	A	3	318,955	151,174	111,884	0	7,441	35.1%
	B	3	533,812	84,942	39,276	0	52,440	7.4%
	C	3	181,403	38,033	38,033	9,845	23,013	21.0%
	Subtotal	9	1,034,170	274,149	189,193	9,845	82,894	18.3%
Mpls CBD Loring	B	2	114,683	25,358	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	25,358	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	97,265	84,799	(737)	(8,041)	18.4%
	B	22	1,755,580	320,001	266,842	(8,689)	33,952	15.2%
	C	7	488,191	42,616	57,363	(318)	(17,370)	11.8%
	Subtotal	33	2,705,413	459,882	409,004	(9,744)	8,541	15.1%
Mpls CBD Northloop	A	7	1,748,483	532,989	475,335	86,509	168,725	27.2%
	B	15	864,737	203,056	171,553	20,946	(22,858)	19.8%
	C	3	186,976	51,156	51,156	0	(11,718)	27.4%
	Subtotal	25	2,800,196	787,201	698,044	107,455	134,149	24.9%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	0	1,668	11.0%
	B	12	1,524,919	510,774	482,007	8,878	(522)	31.6%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	14	1,775,685	539,103	510,336	8,878	1,146	28.7%
Mpls CBD	A	37	18,263,230	6,981,108	6,499,977	(169,259)	(409,139)	35.6%
	B	82	10,423,344	3,230,831	2,985,124	26,019	24,775	28.6%
	C	19	1,485,763	263,135	255,861	9,527	(11,994)	17.2%
	Subtotal	138	30,172,337	10,475,074	9,740,962	(133,713)	(396,358)	32.3%

Market Statistics (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	18,081	12,767	15,790	20,554	4.1%
	B	127	7,086,396	1,122,266	1,025,968	53,977	40,524	14.5%
	C	28	1,573,869	92,023	79,997	(10,077)	11,399	5.1%
	Subtotal	156	8,975,341	1,232,370	1,118,732	59,690	72,477	12.5%
Northwest	A	1	389,244	118,408	127,606	5,778	(19,502)	32.8%
	B	66	3,482,340	704,569	605,903	11,639	(76,358)	17.4%
	C	10	418,374	81,658	19,705	5,267	(877)	4.7%
	Subtotal	77	4,289,958	904,635	753,214	22,684	(96,737)	17.6%
Saint Paul CBD	A	8	2,748,765	769,244	558,453	10,108	(61,628)	20.3%
	B	23	4,019,797	1,719,384	1,996,273	8,791	(61,656)	49.7%
	C	5	347,743	99,791	141,387	(9,245)	(4,057)	40.7%
	Subtotal	36	7,116,305	2,588,419	2,696,113	9,654	(127,341)	37.9%
Southeast	A	13	2,066,533	410,457	336,877	0	93,615	16.3%
	B	103	5,471,843	1,013,169	1,074,721	100,720	120,020	19.6%
	C	31	1,301,480	218,685	243,413	(4,168)	(19,016)	18.7%
	Subtotal	147	8,839,856	1,642,311	1,655,011	96,552	194,619	18.7%
Southwest	A	31	7,299,804	1,696,647	1,381,725	(64,660)	41,675	18.9%
	B	123	9,070,612	2,446,572	2,238,400	(161,428)	(164,101)	24.7%
	C	21	790,025	110,452	116,884	(7,153)	(4,326)	14.8%
	Subtotal	175	17,160,441	4,253,671	3,737,009	(233,241)	(126,752)	21.8%
West	A	21	4,866,854	1,034,958	795,482	26,608	91,965	16.3%
	B	63	4,473,013	744,797	887,420	74,971	232,005	19.8%
	C	9	615,768	45,724	36,261	109	3,814	5.9%
	Subtotal	93	9,955,635	1,825,479	1,719,163	101,688	327,784	17.3%
Suburban	A	67	14,937,511	3,278,551	2,654,457	(16,484)	228,307	17.8%
	B	482	29,584,204	6,031,373	5,832,412	79,879	152,090	19.7%
	C	99	4,699,516	548,542	496,260	(16,022)	(9,006)	10.6%
	Subtotal	648	49,221,231	9,858,466	8,983,129	47,373	371,391	18.3%
Grand Total		822	86,509,873	22,921,959	21,420,204	(76,686)	(152,308)	24.8%



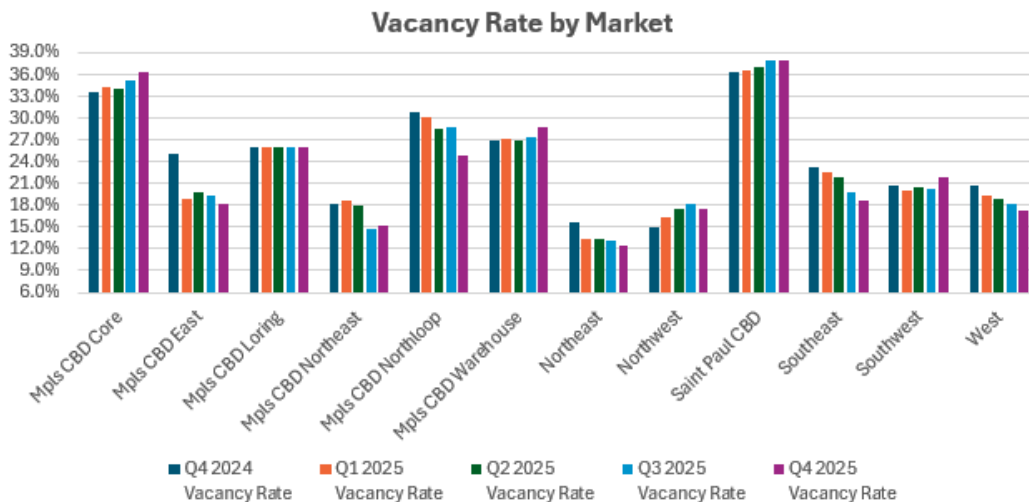
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	33.6%	34.7%	34.5%	35.7%	37.3%
	B	34.6%	34.2%	34.3%	35.4%	35.3%
	C	25.4%	22.3%	18.9%	18.9%	18.9%
	Subtotal	33.6%	34.2%	34.1%	35.2%	36.4%
Mpls CBD East	A	37.4%	35.1%	35.1%	35.1%	35.1%
	B	15.6%	5.4%	6.0%	7.4%	7.4%
	C	33.7%	33.7%	33.1%	26.4%	21.0%
	Subtotal	25.0%	18.9%	19.7%	19.2%	18.3%
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	16.6%	24.1%	17.7%	18.2%	18.4%
	B	21.2%	20.0%	20.3%	14.7%	15.2%
	C	8.2%	9.0%	9.6%	11.7%	11.8%
	Subtotal	18.2%	18.7%	18.0%	14.8%	15.1%
Mpls CBD Northloop	A	36.8%	34.9%	32.1%	32.1%	27.2%
	B	19.4%	22.0%	21.9%	22.3%	19.8%
	C	21.1%	25.1%	26.9%	27.4%	27.4%
	Subtotal	30.8%	30.3%	28.6%	28.8%	24.9%
Mpls CBD Warehouse	A	11.9%	11.9%	10.9%	11.0%	11.0%
	B	29.3%	29.4%	29.3%	29.9%	31.6%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	27.0%	27.1%	26.9%	27.4%	28.7%
Mpls CBD	A	33.4%	34.2%	33.6%	34.7%	35.6%
	B	29.3%	28.4%	28.6%	28.6%	28.6%
	C	19.6%	18.9%	17.9%	17.9%	17.2%
	Subtotal	31.2%	31.4%	31.1%	31.7%	32.3%

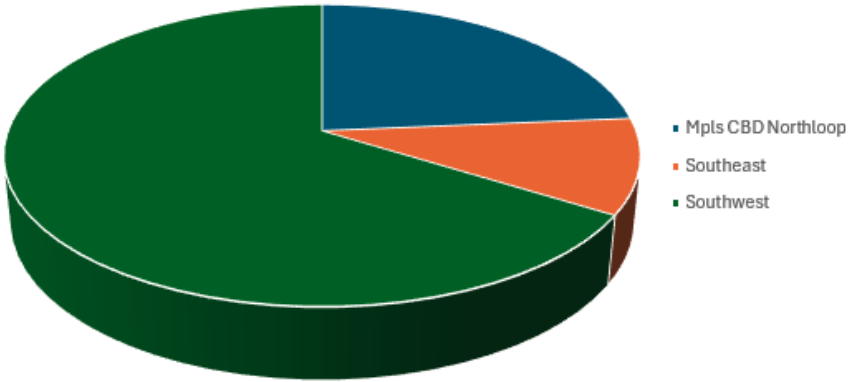
Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	10.6%	9.5%	10.2%	9.1%	4.1%
	B	17.9%	15.3%	15.2%	15.2%	14.5%
	C	5.8%	5.8%	5.0%	4.4%	5.1%
	Subtotal	15.6%	13.4%	13.3%	13.1%	12.5%
Northwest	A	27.8%	25.7%	25.9%	34.3%	32.8%
	B	15.3%	16.4%	17.9%	17.7%	17.4%
	C	3.7%	7.3%	6.9%	6.0%	4.7%
	Subtotal	15.0%	16.4%	17.6%	18.1%	17.6%
Saint Paul CBD	A	18.1%	18.1%	20.1%	20.7%	20.3%
	B	48.1%	49.0%	48.5%	49.9%	49.7%
	C	42.0%	41.2%	37.8%	38.0%	40.7%
	Subtotal	36.3%	36.7%	37.0%	38.0%	37.9%
Southeast	A	20.8%	19.6%	17.8%	16.3%	16.3%
	B	25.5%	24.6%	24.6%	21.5%	19.6%
	C	17.2%	17.4%	16.6%	18.4%	18.7%
	Subtotal	23.3%	22.5%	21.9%	19.8%	18.7%
Southwest	A	19.2%	18.9%	17.8%	17.7%	18.9%
	B	22.5%	21.6%	23.4%	22.9%	24.7%
	C	13.6%	13.0%	13.5%	13.9%	14.8%
	Subtotal	20.7%	20.0%	20.5%	20.3%	21.8%
West	A	18.2%	17.8%	17.3%	16.9%	16.3%
	B	25.2%	22.9%	22.3%	21.5%	19.8%
	C	6.5%	5.6%	5.6%	5.9%	5.9%
	Subtotal	20.6%	19.3%	18.8%	18.3%	17.3%
Suburban	A	19.1%	18.6%	17.7%	17.5%	17.8%
	B	21.5%	20.3%	20.9%	20.0%	19.7%
	C	10.1%	10.3%	9.9%	10.2%	10.6%
	Subtotal	19.7%	18.8%	18.9%	18.3%	18.3%
Grand Total		25.1%	24.7%	24.6%	24.6%	24.8%



New Developments

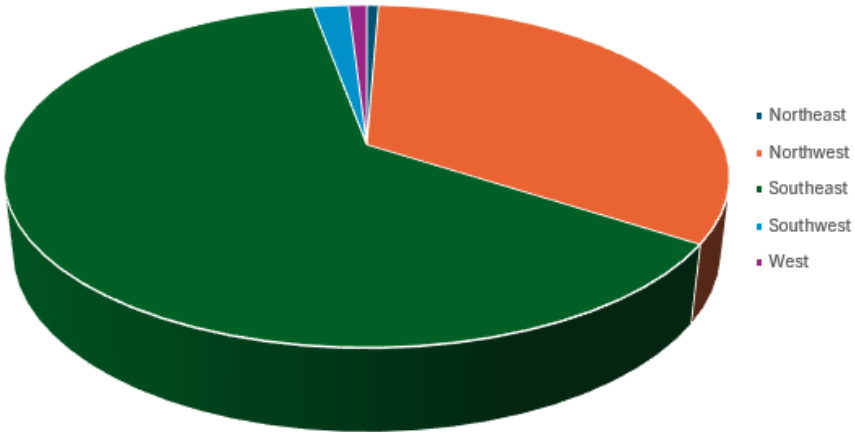
Under Construction (sf)



Market	Bldg (sf)
Mpls CBD Northloop	85,000
Southeast	36,612
Southwest	238,000
Grand Total	359,612

YTD Delivered

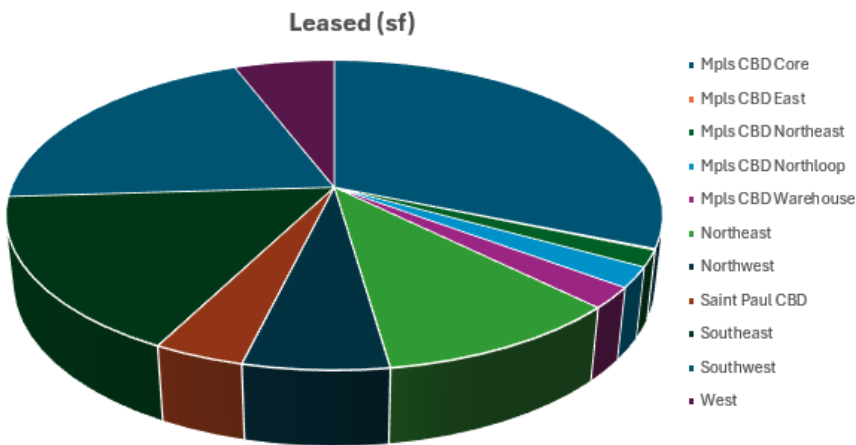
YTD Delivered (sf)



Market	Bldg (sf)
Northeast	9,360
Northwest	502,700
Southeast	945,024
Southwest	28,621
West	14,565
Grand Total	1,500,270

Leasing Activity

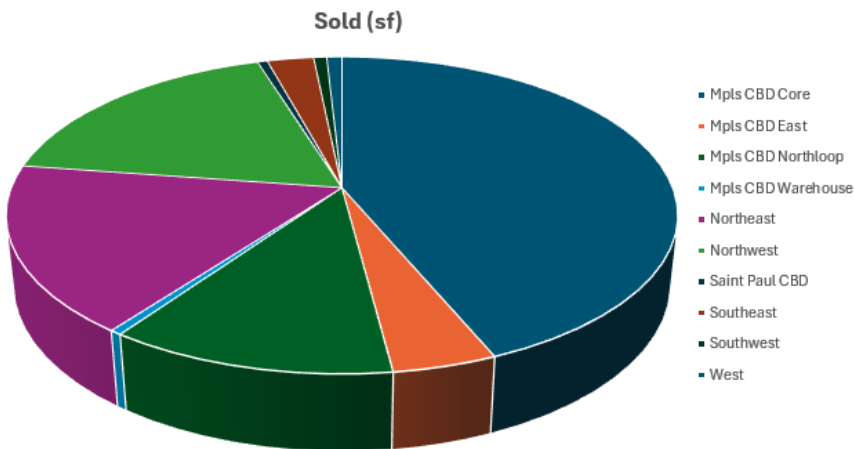
Property	Size (sf)	Market	Tenant	Landlord
SPS Tower 333 S 7th St	197,610	Mpls CBD Core	SPS Commerce	USPO Minneapolis, LLC
Southdale Office Centre 6800 France Ave S	38,680	Southwest	Edina Realty	Southdale Office Partners LLC
Creekside Corporate Ctr 7480 Flying Cloud Dr	33,009	Southwest	Cardinal Glass Industries	CSC Trust
SPS Tower 333 S 7th St	30,736	Mpls CBD Core	IWG/Regus	USPO Minneapolis, LLC
Centennial Lakes Office Pk 7601 France Ave S	22,494	Southwest	VHA Upper Midwest	Centennial Lakes II LLC



Market	Leased (sf)
Mpls CBD Core	370,386
Mpls CBD East	1,685
Mpls CBD Northeast	20,091
Mpls CBD Northloop	25,132
Mpls CBD Warehouse	25,965
Northeast	122,627
Northwest	71,996
Saint Paul CBD	44,948
Southeast	194,975
Southwest	238,549
West	69,406
Grand Total	1,185,760

Sales Activity

Property	Price	Market	Seller	Buyer
Boston Scientific 1 Boston Scientific Way	\$188,806,410	Northwest	Black Bear MN LLC	Boston Scientific Corporation
100 Washington Ave S	\$48,624,393	Mpls CBD Core	SRI Ten Washington Square LLC	1662 Farwell Owner LLC
TractorWorks Building 800 Washington Ave N	\$25,500,000	Mpls CBD Northloop	Goldman Sachs	Singerman RE
Northrup Grumman 4700 Nathan Ln	\$25,000,000	Northwest	Boom LLC	NG Nathan Ln Owner LLC
Roseville Medical Center 1835 County Rd C W	\$15,500,000	Northeast	Welltower OM Group LLC	Roseville 1835 MP WRK7 LLC



Market	Sold (sf)
Mpls CBD Core	1,699,686
Mpls CBD East	166,866
Mpls CBD Northloop	458,954
Mpls CBD Warehouse	18,968
Northeast	665,333
Northwest	695,372
Saint Paul CBD	21,781
Southeast	102,845
Southwest	28,976
West	33,622
Grand Total	3,892,403

Methodology

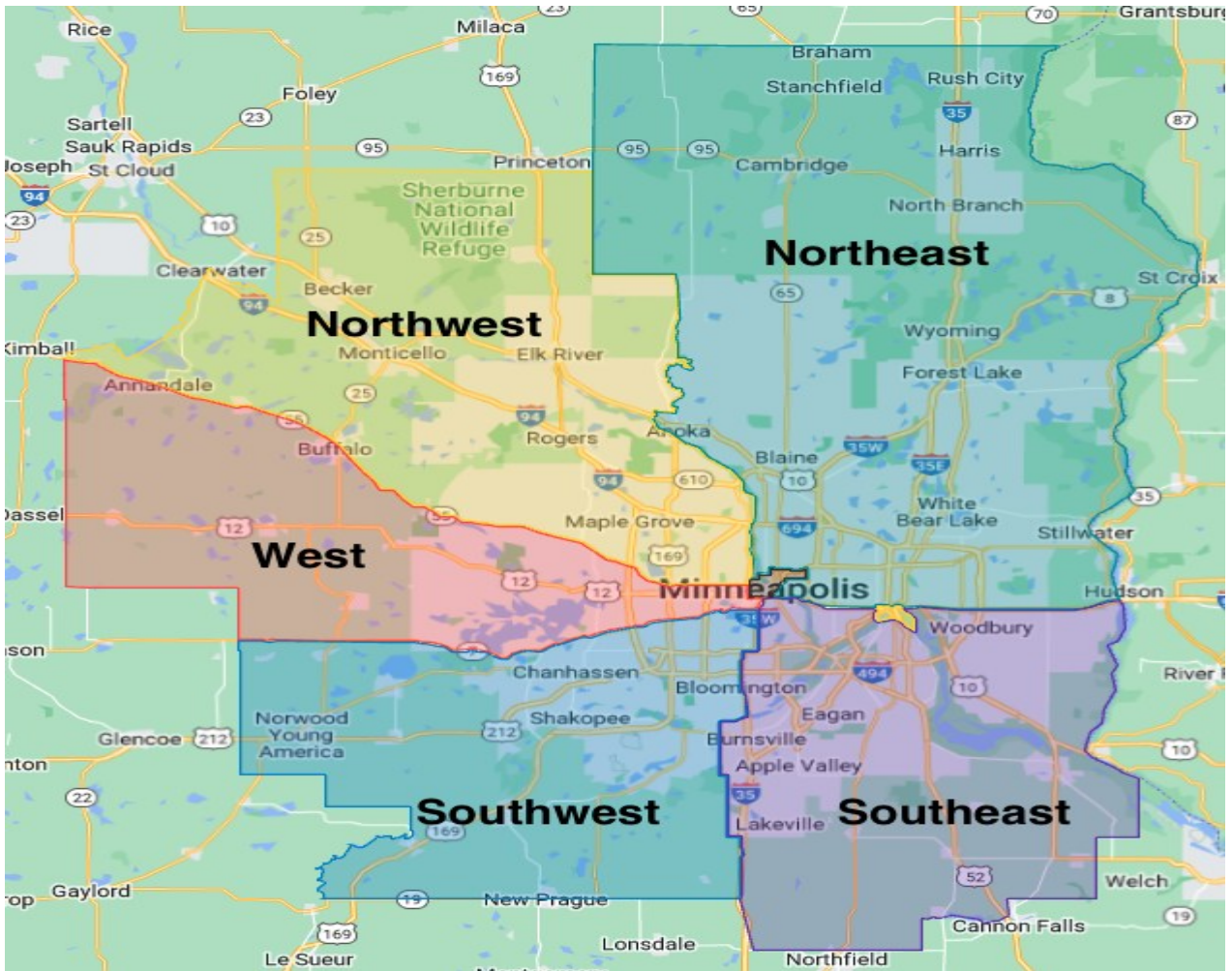
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

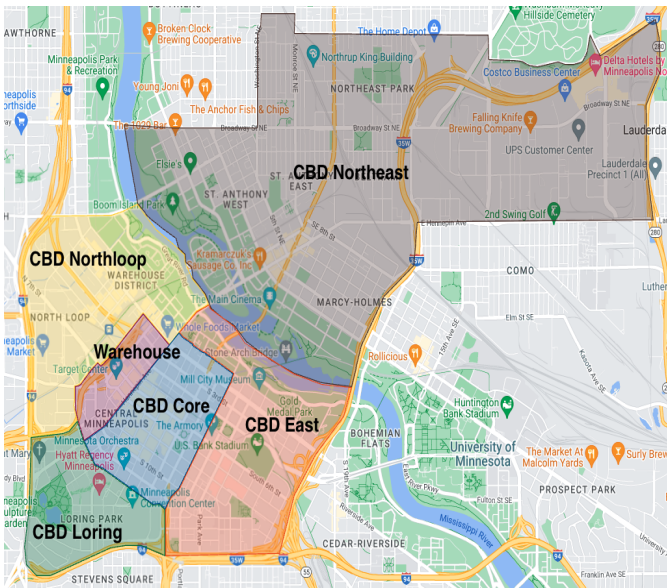
Terminology

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



Mpls CBD



St Paul CBD



Images courtesy of Google maps

Advisory Board Members

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	Jerry Driessen	JLL	Andrea Leon
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