

Market

Trends

Q1 2023

Mpls/St Paul - Office



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MARKET TRENDS

Q1 2023 | Mpls-St Paul | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,939,922	
Area Unemployment	3.2	
U.S. Unemployment	3.6	
Office Jobs	474,600	

Source: BLS

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

Market Recap

All Properties

Total Inventory ^(sf)	128,657,855
Total # of Bldgs ^(tracked)	1,044
Absorption	(415,057)
Vacancy	16.3%
Asking Rate ^(FSG)	\$26.54
New Construction ^(sf)	840,483

Multi-tenant Properties

Total Inventory ^(sf)	89,935,400
Total # of Bldgs ^(tracked)	846
Absorption	(417,057)
Vacancy	21.3%
Asking Rate ^(FSG)	\$26.55

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 80 basis points to 3.2% for February 2023 from 2.4% for February 2022. The unemployment rate for the US was at 3.6% in February 2023 down from 3.8% last year. State of Minnesota unemployment rate was 3.0%. The Mpls-St Paul MSA saw a decrease in job growth as well as a decrease in office job growth in professional, financial and information with 6,600 during the same period.

Market Overview

The Mpls-St Paul office market, consisting of 128.6 msf of space in seven metro counties. This region posted (415,000) sf of negative absorption for Q1 2023 and shows an overall vacancy rate of 16.3% for all properties. This quarter showed (369,300) sf of direct negative absorption while subleases accounted for (47,800) sf negative absorption. Multi-tenant only properties posted 21.3% vacancy with (417,000) sf negative absorption. There was (371,000) sf negative absorption for direct space, and (47,800) sf negative absorption for subleases. During Q1 2023 there were 16 construction projects throughout the market totaling 840,000. Three properties have been delivered YTD with 72,000 sf.

Market Highlights

During Q1 2023, the market experienced over 1.275 msf of leasing activity in 335 transactions. Year-over-Year the vacancy rate for multi-tenant direct Class A properties has increased from 15.4% Q1 2022 to 16.9% Q1 2023. For direct leasing Mpls CBD markets posted (191,000) sf negative absorption. The suburban markets posted (116,000) sf negative absorption and St Paul CBD posted (61,000) sf negative absorption.

Market Statistics by Building Class (Multi and Single Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	137	50,755,842	6,837,572	6,127,650	25,208	25,208	12.1%
B	735	66,765,299	11,181,979	10,168,305	(387,179)	(387,179)	15.2%
C	172	11,136,714	1,082,709	1,077,813	(7,396)	(7,396)	9.7%
Grand Total	1,044	128,657,855	19,102,260	17,373,768	(369,367)	(369,367)	13.5%

Sublease

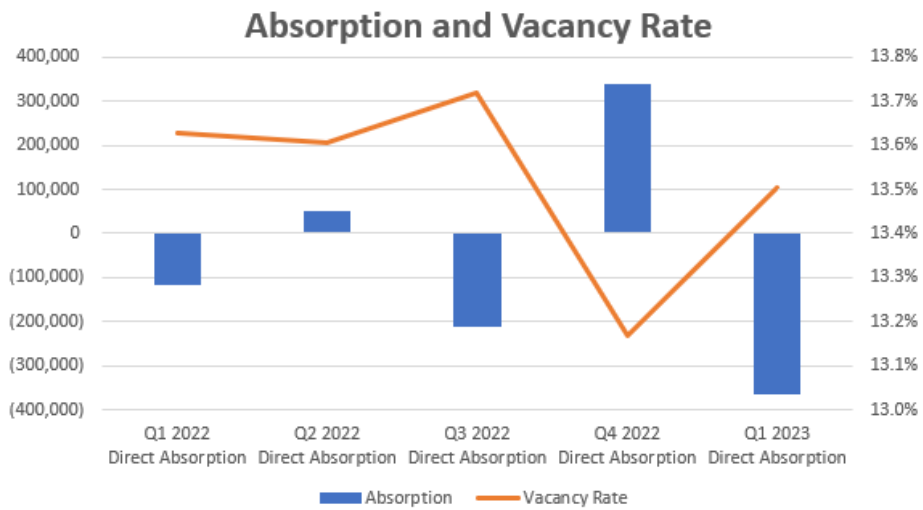
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	137	50,755,842	2,997,784	2,446,087	52,326	52,326	4.8%
B	735	66,765,299	1,731,432	1,156,446	(81,505)	(81,505)	1.7%
C	172	11,136,714	141,759	51,937	(18,631)	(18,631)	0.5%
Grand Total	1,044	128,657,855	4,870,975	3,654,470	(47,810)	(47,810)	2.8%

Total (Combining Direct and Sublease Stats)

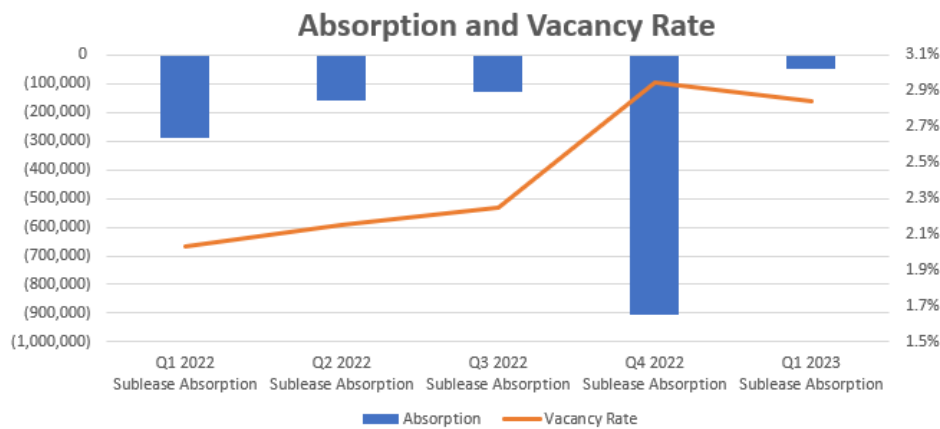
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	137	50,755,842	9,835,356	8,571,617	79,654	79,654	16.9%
B	735	66,765,299	12,913,411	11,324,751	(468,684)	(468,684)	17.0%
C	172	11,136,714	1,224,468	1,129,750	(26,027)	(26,027)	10.1%
Grand Total	1,044	128,657,855	23,973,235	21,026,118	(415,057)	(415,057)	16.3%

Absorption and Vacancy Rate (Multi and Single Tenant)

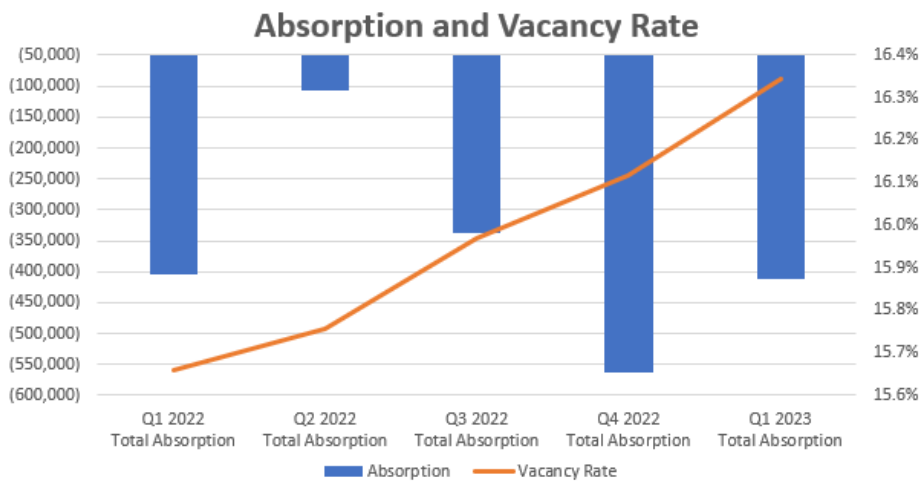
Direct



Sublease



Total (Combining Direct and Sublease Stats)



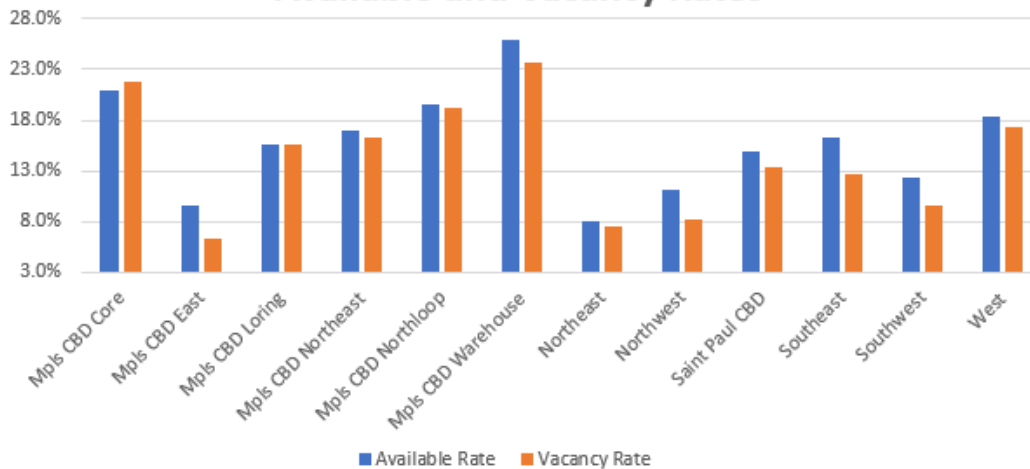
Market Statistics by Market (Direct Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	24	17,489,491	3,212,214	3,335,001	42,864	42,864	19.1%
	B	36	8,513,194	2,221,413	2,235,894	(186,351)	(186,351)	26.3%
	C	8	863,635	199,184	293,756	(5,280)	(5,280)	34.0%
	Subtotal	68	26,866,320	5,632,811	5,864,651	(148,767)	(148,767)	21.8%
Mpls CBD East	A	7	1,837,689	52,497	36,085	0	0	2.0%
	B	3	533,812	82,805	27,583	0	0	5.2%
	C	3	171,897	108,845	96,632	(3,262)	(3,262)	56.2%
	Subtotal	13	2,543,398	244,147	160,300	(3,262)	(3,262)	6.3%
Mpls CBD Loring	B	2	114,683	22,196	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	22,196	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	75,363	75,363	(2,367)	(2,367)	16.3%
	B	24	1,936,625	394,572	383,033	(4,268)	(4,268)	19.8%
	C	7	488,191	21,010	13,355	(611)	(611)	2.7%
	Subtotal	35	2,886,458	490,945	471,751	(7,246)	(7,246)	16.3%
Mpls CBD Northloop	A	6	1,492,299	201,181	195,333	0	0	13.1%
	B	15	992,657	258,964	260,096	6,412	6,412	26.2%
	C	3	186,976	62,507	58,049	3,037	3,037	31.0%
	Subtotal	24	2,671,932	522,652	513,478	9,449	9,449	19.2%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	458,521	426,995	(41,351)	(41,351)	26.0%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	488,988	448,413	(41,351)	(41,351)	23.7%
Mpls CBD	A	42	21,462,637	3,571,722	3,663,200	40,497	40,497	17.1%
	B	93	13,734,078	3,438,471	3,355,797	(225,558)	(225,558)	24.4%
	C	23	1,806,797	391,546	461,792	(6,116)	(6,116)	25.6%
	Subtotal	158	37,003,512	7,401,739	7,480,789	(191,177)	(191,177)	20.2%

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

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	85,015	50,454	(47)	(47)	1.2%
	B	179	16,629,456	1,679,748	1,600,571	(38,394)	(38,394)	9.6%
	C	42	2,438,877	103,257	85,337	6,049	6,049	3.5%
	Subtotal	229	23,167,873	1,868,020	1,736,362	(32,392)	(32,392)	7.5%
Northwest	A	4	2,446,244	242,695	96,593	19,214	19,214	3.9%
	B	81	4,721,870	617,157	530,374	(66,586)	(66,586)	11.2%
	C	20	946,832	40,653	39,277	(576)	(576)	4.1%
	Subtotal	105	8,114,946	900,505	666,244	(47,948)	(47,948)	8.2%
Saint Paul CBD	A	8	3,043,672	454,428	380,106	(23,906)	(23,906)	12.5%
	B	30	6,566,224	916,450	845,801	(37,601)	(37,601)	12.9%
	C	7	443,850	123,270	123,466	(266)	(266)	27.8%
	Subtotal	45	10,053,746	1,494,148	1,349,373	(61,773)	(61,773)	13.4%
Southeast	A	16	3,781,324	425,022	258,483	(11,882)	(11,882)	6.8%
	B	130	7,701,544	1,643,913	1,400,370	71,734	71,734	18.2%
	C	35	3,058,313	291,650	177,165	3,114	3,114	5.8%
	Subtotal	181	14,541,181	2,360,585	1,836,018	62,966	62,966	12.6%
Southwest	A	39	10,688,637	999,633	694,268	34,578	34,578	6.5%
	B	152	12,376,512	1,925,399	1,513,805	(43,440)	(43,440)	12.2%
	C	32	1,572,070	102,520	160,963	(9,931)	(9,931)	10.2%
	Subtotal	223	24,637,219	3,027,552	2,369,036	(18,793)	(18,793)	9.6%
West	A	20	5,233,788	1,059,057	984,546	(33,246)	(33,246)	18.8%
	B	70	5,035,615	960,841	921,587	(47,334)	(47,334)	18.3%
	C	13	869,975	29,813	29,813	330	330	3.4%
	Subtotal	103	11,139,378	2,049,711	1,935,946	(80,250)	(80,250)	17.4%
Suburban	A	87	26,249,533	2,811,422	2,084,344	8,617	8,617	7.9%
	B	612	46,464,997	6,827,058	5,966,707	(124,020)	(124,020)	12.8%
	C	142	8,886,067	567,893	492,555	(1,014)	(1,014)	5.5%
	Subtotal	841	81,600,597	10,206,373	8,543,606	(116,417)	(116,417)	10.5%
Grand Total		1,044	128,657,855	19,102,260	17,373,768	(369,367)	(369,367)	13.5%

Available and Vacancy Rates

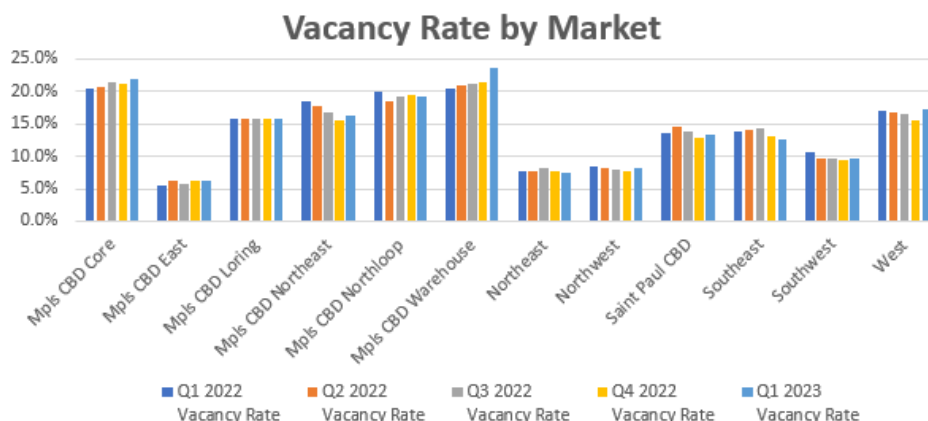


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate
Mpls CBD Core	A	18.8%	18.9%	18.8%	19.3%	19.1%
	B	24.1%	25.0%	25.2%	24.1%	26.3%
	C	18.1%	18.1%	32.9%	33.4%	34.0%
	Subtotal	20.5%	20.8%	21.3%	21.3%	21.8%
Mpls CBD East	A	1.3%	1.3%	1.3%	2.0%	2.0%
	B	6.5%	6.5%	5.7%	5.2%	5.2%
	C	46.3%	58.3%	54.3%	54.3%	56.2%
	Subtotal	5.4%	6.2%	5.8%	6.2%	6.3%
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	21.0%	23.8%	21.3%	15.8%	16.3%
	B	21.3%	19.6%	19.2%	18.6%	19.8%
	C	4.6%	3.6%	2.9%	2.6%	2.7%
	Subtotal	18.4%	17.7%	16.9%	15.6%	16.3%
Mpls CBD Northloop	A	14.3%	13.1%	13.1%	13.1%	13.1%
	B	26.1%	24.4%	25.4%	26.8%	26.2%
	C	32.8%	31.7%	34.6%	32.7%	31.0%
	Subtotal	20.0%	18.6%	19.2%	19.6%	19.2%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	23.1%	22.7%	23.1%	23.5%	26.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	20.5%	20.9%	21.2%	21.5%	23.7%
Mpls CBD	A	17.0%	17.0%	16.9%	17.3%	17.1%
	B	23.0%	23.2%	23.3%	22.6%	24.4%
	C	17.2%	18.5%	25.3%	25.2%	25.6%
	Subtotal	19.3%	19.4%	19.7%	19.6%	20.2%

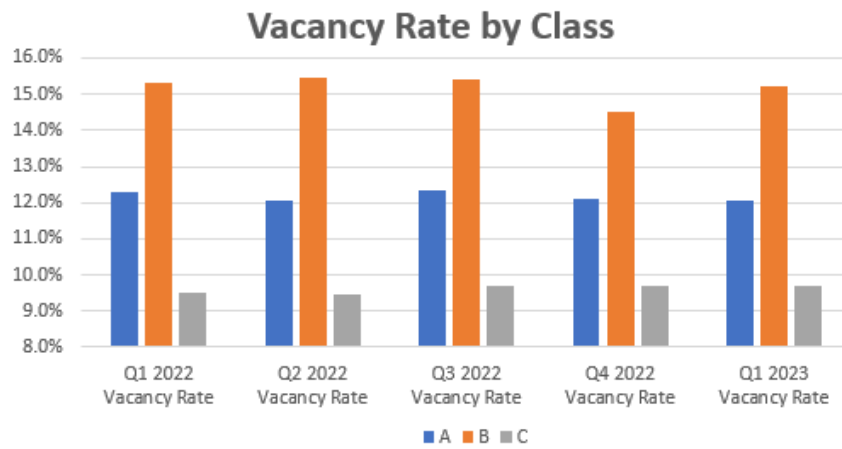
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate
Northeast	A	1.2%	1.2%	1.2%	1.2%	1.2%
	B	9.7%	9.9%	10.6%	10.0%	9.6%
	C	4.9%	4.4%	4.0%	4.1%	3.5%
	Subtotal	7.6%	7.7%	8.2%	7.8%	7.5%
Northwest	A	4.5%	4.8%	4.9%	4.7%	3.9%
	B	11.2%	10.5%	10.3%	9.8%	11.2%
	C	5.7%	6.1%	4.0%	4.1%	4.1%
	Subtotal	8.5%	8.2%	7.9%	7.6%	8.2%
Saint Paul CBD	A	10.8%	11.9%	11.8%	11.7%	12.5%
	B	13.8%	14.9%	14.0%	12.3%	12.9%
	C	27.8%	28.0%	28.0%	27.8%	27.8%
	Subtotal	13.5%	14.6%	13.9%	12.8%	13.4%
Southeast	A	8.3%	7.2%	7.0%	6.5%	6.8%
	B	19.4%	20.7%	21.2%	18.8%	18.2%
	C	5.9%	5.9%	5.7%	6.0%	5.8%
	Subtotal	13.7%	14.2%	14.4%	13.0%	12.6%
Southwest	A	7.5%	6.5%	7.9%	6.8%	6.5%
	B	12.8%	12.1%	11.4%	11.6%	12.2%
	C	14.5%	13.3%	9.9%	9.6%	10.2%
	Subtotal	10.7%	9.8%	9.8%	9.4%	9.6%
West	A	19.0%	18.6%	19.0%	18.2%	18.8%
	B	17.3%	17.2%	16.3%	14.8%	18.3%
	C	4.2%	4.1%	3.8%	3.5%	3.4%
	Subtotal	17.1%	16.9%	16.6%	15.4%	17.4%
Suburban	A	8.6%	8.0%	8.7%	8.0%	7.9%
	B	13.5%	13.5%	13.5%	12.4%	12.8%
	C	7.0%	6.7%	5.6%	5.7%	5.5%
	Subtotal	11.2%	11.0%	11.1%	10.3%	10.5%
Grand Total		13.6%	13.6%	13.7%	13.2%	13.5%

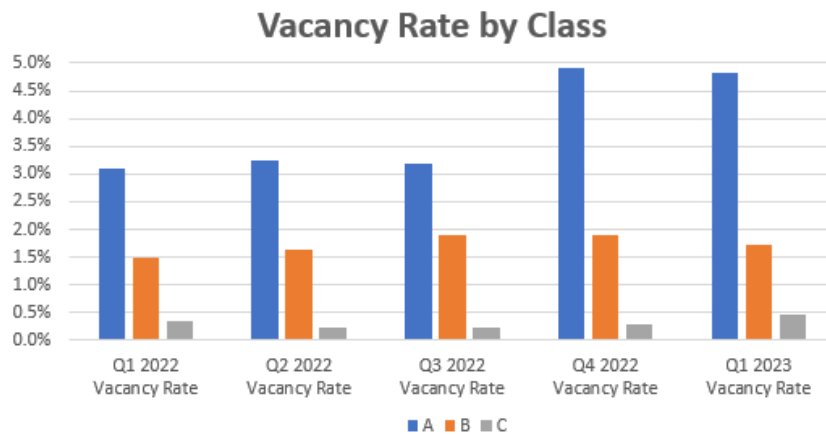


Vacancy Rates by Building Class (Multi and Single Tenant)

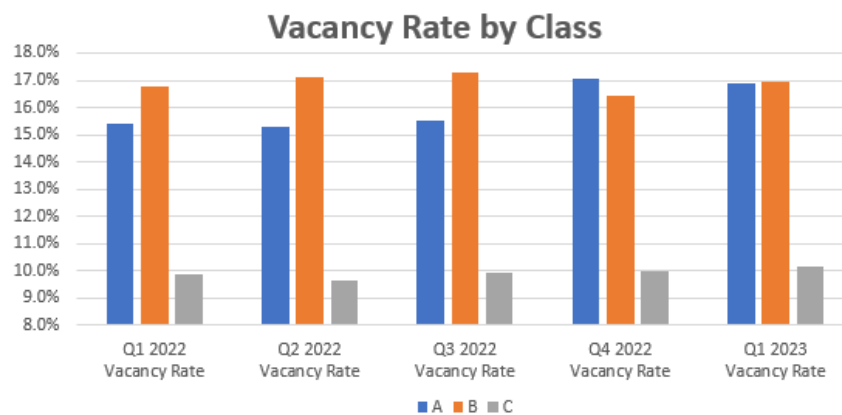
Direct



Sublease



Total (Combining Direct and Sublease Stats)

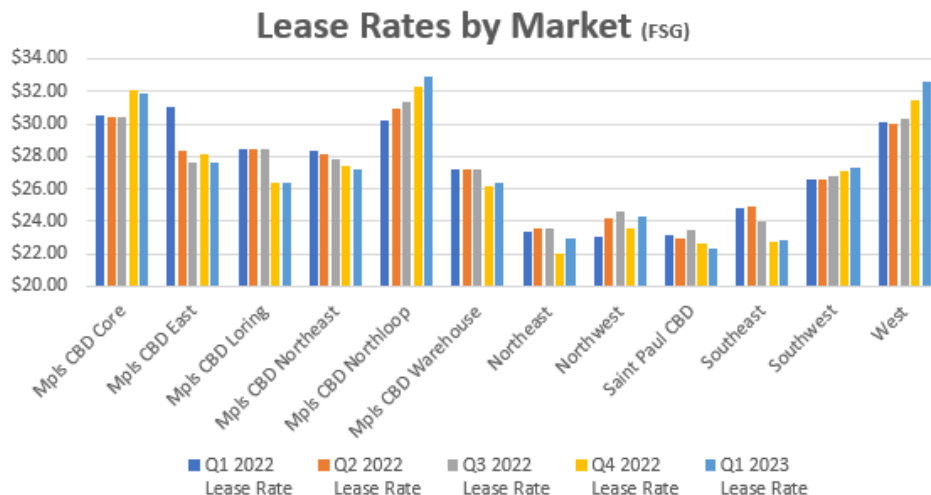


Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate
Mpls CBD Core	A	\$34.01	\$34.01	\$34.04	\$37.05	\$36.96
	B	\$26.99	\$26.80	\$26.93	\$26.66	\$26.34
	C	\$26.68	\$26.68	\$28.69	\$28.02	\$28.02
	Subtotal	\$30.49	\$30.40	\$30.43	\$32.06	\$31.87
Mpls CBD East	A	\$32.42	\$32.42	\$32.42	\$35.08	\$36.44
	B	\$31.42	\$31.42	\$27.71	\$28.28	\$29.53
	C	\$27.92	\$22.67	\$22.67	\$21.13	\$21.28
	Subtotal	\$31.05	\$28.32	\$27.60	\$28.16	\$27.61
Mpls CBD Loring	B	\$28.42	\$28.42	\$28.42	\$26.35	\$26.35
	C					
	Subtotal	\$28.42	\$28.42	\$28.42	\$26.35	\$26.35
Mpls CBD Northeast	A	\$33.42	\$33.42	\$28.92	\$33.93	\$33.93
	B	\$27.39	\$27.32	\$27.68	\$26.32	\$26.73
	C	\$27.17	\$25.85	\$27.89	\$24.12	\$22.18
	Subtotal	\$28.32	\$28.13	\$27.78	\$27.41	\$27.19
Mpls CBD Northloop	A	\$33.96	\$34.63	\$34.63	\$38.81	\$38.50
	B	\$29.19	\$29.70	\$30.34	\$30.25	\$31.01
	C	\$23.92	\$26.99	\$27.01	\$25.97	\$27.00
	Subtotal	\$30.18	\$30.91	\$31.33	\$32.25	\$32.86
Mpls CBD Warehouse	A					
	B	\$27.23	\$27.23	\$27.18	\$26.21	\$26.34
	C					
	Subtotal	\$27.23	\$27.23	\$27.18	\$26.21	\$26.34
Mpls CBD	A	\$33.81	\$33.91	\$33.78	\$36.69	\$36.70
	B	\$27.70	\$27.72	\$27.88	\$27.31	\$27.49
	C	\$26.57	\$25.12	\$26.39	\$24.08	\$23.29
	Subtotal	\$29.64	\$29.52	\$29.49	\$30.04	\$29.95

Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate
Northeast	A	\$28.92	\$28.92	\$28.92	\$30.52	\$30.66
	B	\$23.43	\$23.55	\$23.55	\$22.07	\$23.12
	C	\$21.64	\$22.05	\$22.12	\$20.00	\$20.16
	Subtotal	\$23.37	\$23.54	\$23.54	\$22.04	\$22.99
Northwest	A					\$34.29
	B	\$23.57	\$24.74	\$24.96	\$24.06	\$24.68
	C	\$20.82	\$22.00	\$22.50	\$21.15	\$20.79
	Subtotal	\$23.08	\$24.25	\$24.56	\$23.56	\$24.30
Saint Paul CBD	A	\$26.99	\$26.99	\$28.14	\$28.16	\$28.32
	B	\$21.68	\$21.69	\$22.24	\$21.27	\$20.42
	C	\$21.39	\$20.91	\$20.23	\$18.39	\$18.53
	Subtotal	\$23.11	\$22.94	\$23.49	\$22.62	\$22.33
Southeast	A	\$31.04	\$30.43	\$30.32	\$30.05	\$29.92
	B	\$25.03	\$25.07	\$23.89	\$22.41	\$22.54
	C	\$19.75	\$20.09	\$19.79	\$18.90	\$18.75
	Subtotal	\$24.77	\$24.96	\$24.00	\$22.70	\$22.84
Southwest	A	\$32.49	\$31.95	\$32.61	\$33.94	\$34.05
	B	\$25.32	\$25.67	\$25.83	\$25.80	\$25.94
	C	\$23.11	\$23.80	\$22.19	\$22.33	\$21.95
	Subtotal	\$26.59	\$26.61	\$26.74	\$27.06	\$27.31
West	A	\$34.94	\$35.08	\$36.41	\$38.30	\$38.60
	B	\$28.56	\$27.48	\$28.15	\$28.63	\$30.45
	C	\$23.88	\$26.42	\$23.95	\$23.79	\$24.29
	Subtotal	\$30.13	\$30.02	\$30.33	\$31.41	\$32.57
Suburban	A	\$33.14	\$32.84	\$33.47	\$34.75	\$34.85
	B	\$25.06	\$25.13	\$25.07	\$24.24	\$24.95
	C	\$21.67	\$22.44	\$21.76	\$21.04	\$20.87
	Subtotal	\$25.75	\$25.86	\$25.84	\$25.33	\$25.98
Grand Total		\$26.32	\$26.37	\$26.37	\$26.08	\$26.54

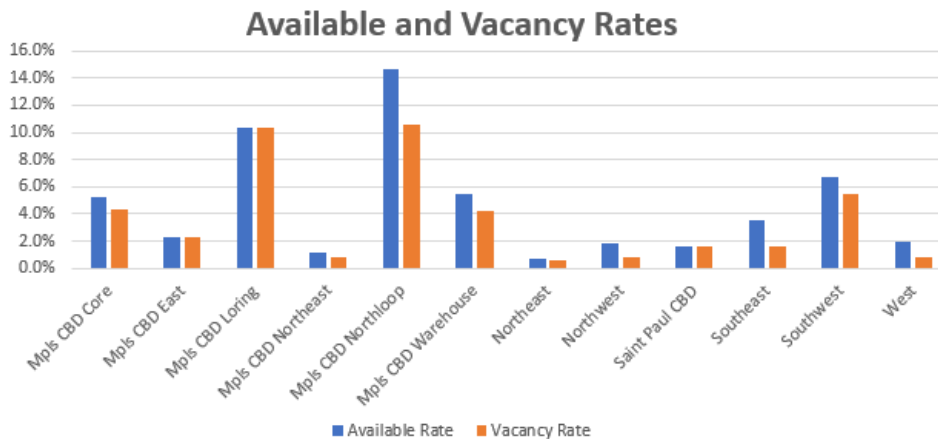


Market Statistics by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	24	17,489,491	1,264,573	1,112,921	31,858	31,858	6.4%
	B	36	8,513,194	142,140	56,268	(11,602)	(11,602)	0.7%
	C	8	863,635			0	0	0.0%
	Subtotal	68	26,866,320	1,406,713	1,169,189	20,256	20,256	4.4%
Mpls CBD East	A	7	1,837,689	59,477	59,477	0	0	3.2%
	B	3	533,812			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	13	2,543,398	59,477	59,477	0	0	2.3%
Mpls CBD Loring	B	2	114,683	14,640	14,640	0	0	12.8%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640	14,640	0	0	10.3%
Mpls CBD Northeast	A	4	461,642	18,807	18,807	0	0	4.1%
	B	24	1,936,625	6,000		0	0	0.0%
	C	7	488,191	8,361	6,061	(3,585)	(3,585)	1.2%
	Subtotal	35	2,886,458	33,168	24,868	(3,585)	(3,585)	0.9%
Mpls CBD Northloop	A	6	1,492,299	176,696	156,416	1,065	1,065	10.5%
	B	15	992,657	214,109	125,455	(46,328)	(46,328)	12.6%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	24	2,671,932	393,146	281,871	(45,263)	(45,263)	10.5%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	102,996	79,986	(30,608)	(30,608)	4.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	102,996	79,986	(30,608)	(30,608)	4.2%
Mpls CBD	A	42	21,462,637	1,519,553	1,347,621	32,923	32,923	6.3%
	B	93	13,734,078	479,885	276,349	(88,538)	(88,538)	2.0%
	C	23	1,806,797	10,702	6,061	(3,585)	(3,585)	0.3%
	Subtotal	158	37,003,512	2,010,140	1,630,031	(59,200)	(59,200)	4.4%

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	179	16,629,456	126,893	126,778	(13,270)	(13,270)	0.8%
	C	42	2,438,877	23,416	4,416	0	0	0.2%
	Subtotal	229	23,167,873	150,309	131,194	(13,270)	(13,270)	0.6%
Northwest	A	4	2,446,244	25,307	23,895	0	0	1.0%
	B	81	4,721,870	126,990	45,427	2,874	2,874	1.0%
	C	20	946,832			0	0	0.0%
	Subtotal	105	8,114,946	152,297	69,322	2,874	2,874	0.9%
Saint Paul CBD	A	8	3,043,672	59,186	59,186	(28,699)	(28,699)	1.9%
	B	30	6,566,224	91,449	91,449	0	0	1.4%
	C	7	443,850	14,818	14,818	(12,050)	(12,050)	3.3%
	Subtotal	45	10,053,746	165,453	165,453	(40,749)	(40,749)	1.6%
Southeast	A	16	3,781,324	451,171	179,541	768	768	4.7%
	B	130	7,701,544	59,810	53,394	0	0	0.7%
	C	35	3,058,313	2,996	2,996	(2,996)	(2,996)	0.1%
	Subtotal	181	14,541,181	513,977	235,931	(2,228)	(2,228)	1.6%
Southwest	A	39	10,688,637	893,451	820,456	2,358	2,358	7.7%
	B	152	12,376,512	762,468	515,629	(1,009)	(1,009)	4.2%
	C	32	1,572,070			0	0	0.0%
	Subtotal	223	24,637,219	1,655,919	1,336,085	1,349	1,349	5.4%
West	A	20	5,233,788	49,116	15,388	44,976	44,976	0.3%
	B	70	5,035,615	83,937	47,420	18,438	18,438	0.9%
	C	13	869,975	89,827	23,646	0	0	2.7%
	Subtotal	103	11,139,378	222,880	86,454	63,414	63,414	0.8%
Suburban	A	87	26,249,533	1,419,045	1,039,280	48,102	48,102	4.0%
	B	612	46,464,997	1,160,098	788,648	7,033	7,033	1.7%
	C	142	8,886,067	116,239	31,058	(2,996)	(2,996)	0.3%
	Subtotal	841	81,600,597	2,695,382	1,858,986	52,139	52,139	2.3%
Grand Total		1,044	128,657,855	4,870,975	3,654,470	(47,810)	(47,810)	2.8%

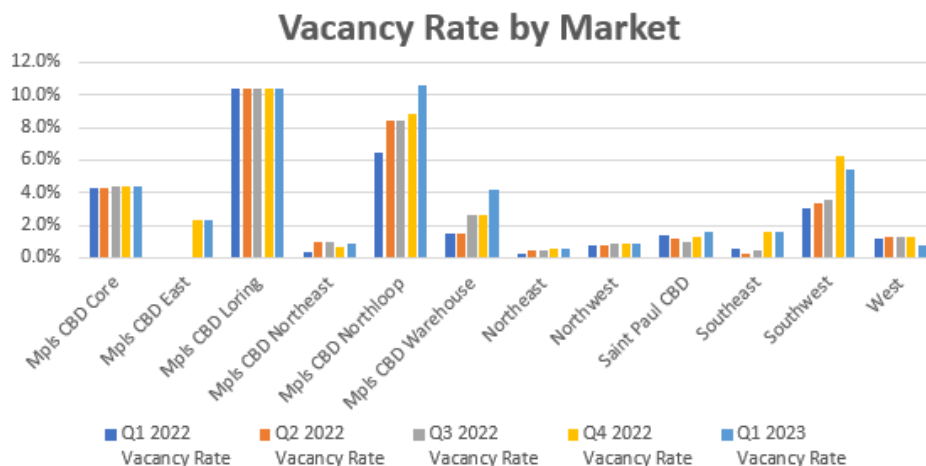


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate
Mpls CBD Core	A	6.6%	6.6%	6.6%	6.5%	6.4%
	B	0.0%	0.1%	0.5%	0.5%	0.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.3%	4.3%	4.4%	4.4%	4.4%
Mpls CBD East	A	0.0%	0.0%	0.0%	3.2%	3.2%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	2.3%	2.3%
Mpls CBD Loring	B	12.8%	12.8%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	10.3%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	0.0%	4.1%	4.1%	4.1%	4.1%
	B	0.6%	0.5%	0.5%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.5%	1.2%
	Subtotal	0.4%	1.0%	1.0%	0.7%	0.9%
Mpls CBD Northloop	A	7.2%	10.5%	10.6%	10.6%	10.5%
	B	6.4%	6.9%	6.9%	8.0%	12.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	6.4%	8.4%	8.5%	8.9%	10.5%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.7%	1.7%	3.0%	3.0%	4.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.5%	1.5%	2.6%	2.6%	4.2%
Mpls CBD	A	5.9%	6.2%	6.2%	6.4%	6.3%
	B	0.9%	0.9%	1.4%	1.4%	2.0%
	C	0.0%	0.0%	0.0%	0.1%	0.3%
	Subtotal	3.7%	3.9%	4.1%	4.2%	4.4%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.3%	0.7%	0.7%	0.7%	0.8%
	C	0.0%	0.0%	0.0%	0.2%	0.2%
	Subtotal	0.2%	0.5%	0.5%	0.5%	0.6%
Northwest	A	1.0%	1.0%	1.0%	1.0%	1.0%
	B	0.9%	0.9%	0.9%	1.0%	1.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.8%	0.8%	0.8%	0.9%	0.9%
Saint Paul CBD	A	1.8%	1.0%	0.3%	1.0%	1.9%
	B	1.3%	1.3%	1.4%	1.4%	1.4%
	C	0.6%	0.6%	0.6%	0.6%	3.3%
	Subtotal	1.4%	1.2%	1.0%	1.2%	1.6%
Southeast	A	0.0%	0.0%	0.3%	4.8%	4.7%
	B	1.0%	0.5%	0.7%	0.7%	0.7%
	C	0.0%	0.0%	0.0%	0.0%	0.1%
	Subtotal	0.5%	0.2%	0.4%	1.6%	1.6%
Southwest	A	1.6%	1.8%	1.6%	7.7%	7.7%
	B	4.6%	5.2%	5.7%	5.8%	4.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	3.0%	3.4%	3.6%	6.2%	5.4%
West	A	1.4%	1.4%	1.4%	1.2%	0.3%
	B	0.6%	1.0%	1.0%	1.1%	0.9%
	C	4.5%	2.9%	2.9%	2.7%	2.7%
	Subtotal	1.2%	1.3%	1.3%	1.2%	0.8%
Suburban	A	1.0%	1.1%	1.0%	4.1%	4.0%
	B	1.7%	1.9%	2.1%	2.1%	1.7%
	C	0.4%	0.3%	0.3%	0.3%	0.3%
	Subtotal	1.3%	1.5%	1.6%	2.6%	2.3%
Grand Total		2.0%	2.1%	2.2%	2.9%	2.8%



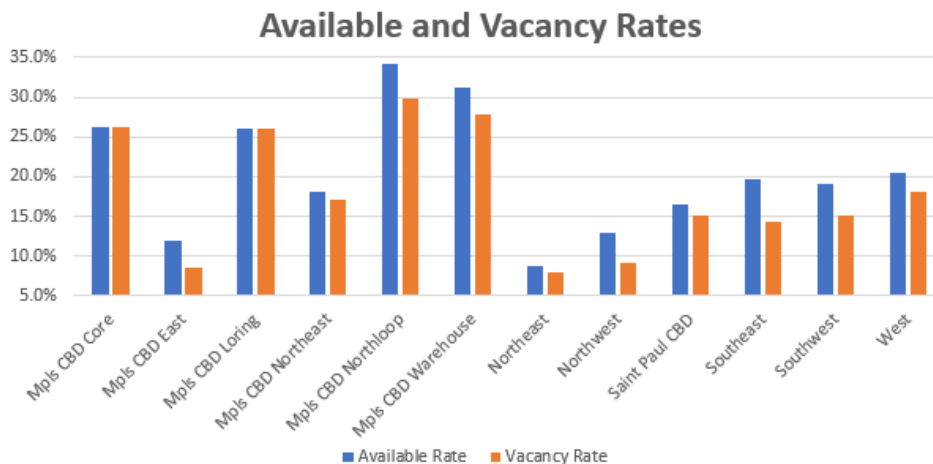
Market Statistics by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Stats)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	24	17,489,491	4,476,787	4,445,802	76,842	76,842	25.4%
	B	36	8,513,194	2,363,553	2,292,162	(197,953)	(197,953)	26.9%
	C	8	863,635	199,184	293,756	(5,280)	(5,280)	34.0%
	Subtotal	68	26,866,320	7,039,524	7,031,720	(126,391)	(126,391)	26.2%
Mpls CBD East	A	7	1,837,689	111,974	95,562	0	0	5.2%
	B	3	533,812	82,805	27,583	0	0	5.2%
	C	3	171,897	108,845	96,632	(3,262)	(3,262)	56.2%
	Subtotal	13	2,543,398	303,624	219,777	(3,262)	(3,262)	8.6%
Mpls CBD Loring	B	2	114,683	36,836	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	36,836	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	94,170	94,170	(2,367)	(2,367)	20.4%
	B	24	1,936,625	400,572	383,033	(4,268)	(4,268)	19.8%
	C	7	488,191	29,371	19,416	(4,196)	(4,196)	4.0%
	Subtotal	35	2,886,458	524,113	496,619	(10,831)	(10,831)	17.2%
Mpls CBD Northloop	A	6	1,492,299	377,877	351,749	1,065	1,065	23.6%
	B	15	992,657	473,073	385,551	(39,916)	(39,916)	38.8%
	C	3	186,976	64,848	58,049	3,037	3,037	31.0%
	Subtotal	24	2,671,932	915,798	795,349	(35,814)	(35,814)	29.8%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	561,517	506,981	(71,959)	(71,959)	30.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	591,984	528,399	(71,959)	(71,959)	27.9%
Mpls CBD	A	42	21,462,637	5,091,275	5,008,701	75,540	75,540	23.3%
	B	93	13,734,078	3,918,356	3,632,146	(314,096)	(314,096)	26.4%
	C	23	1,806,797	402,248	467,853	(9,701)	(9,701)	25.9%
	Subtotal	158	37,003,512	9,411,879	9,108,700	(248,257)	(248,257)	24.6%

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

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	85,015	50,454	(47)	(47)	1.2%
	B	179	16,629,456	1,806,641	1,727,349	(51,664)	(51,664)	10.4%
	C	42	2,438,877	126,673	89,753	6,049	6,049	3.7%
	Subtotal	229	23,167,873	2,018,329	1,867,556	(45,662)	(45,662)	8.1%
Northwest	A	4	2,446,244	268,002	120,488	19,214	19,214	4.9%
	B	81	4,721,870	744,147	575,801	(63,712)	(63,712)	12.2%
	C	20	946,832	40,653	39,277	(576)	(576)	4.1%
	Subtotal	105	8,114,946	1,052,802	735,566	(45,074)	(45,074)	9.1%
Saint Paul CBD	A	8	3,043,672	513,614	439,292	(52,605)	(52,605)	14.4%
	B	30	6,566,224	1,007,899	937,250	(37,601)	(37,601)	14.3%
	C	7	443,850	138,088	138,284	(12,316)	(12,316)	31.2%
	Subtotal	45	10,053,746	1,659,601	1,514,826	(102,522)	(102,522)	15.1%
Southeast	A	16	3,781,324	876,193	438,024	(11,114)	(11,114)	11.6%
	B	130	7,701,544	1,703,723	1,453,764	71,734	71,734	18.9%
	C	35	3,058,313	294,646	180,161	118	118	5.9%
	Subtotal	181	14,541,181	2,874,562	2,071,949	60,738	60,738	14.2%
Southwest	A	39	10,688,637	1,893,084	1,514,724	36,936	36,936	14.2%
	B	152	12,376,512	2,687,867	2,029,434	(44,449)	(44,449)	16.4%
	C	32	1,572,070	102,520	160,963	(9,931)	(9,931)	10.2%
	Subtotal	223	24,637,219	4,683,471	3,705,121	(17,444)	(17,444)	15.0%
West	A	20	5,233,788	1,108,173	999,934	11,730	11,730	19.1%
	B	70	5,035,615	1,044,778	969,007	(28,896)	(28,896)	19.2%
	C	13	869,975	119,640	53,459	330	330	6.1%
	Subtotal	103	11,139,378	2,272,591	2,022,400	(16,836)	(16,836)	18.2%
Suburban	A	87	26,249,533	4,230,467	3,123,624	56,719	56,719	11.9%
	B	612	46,464,997	7,987,156	6,755,355	(116,987)	(116,987)	14.5%
	C	142	8,886,067	684,132	523,613	(4,010)	(4,010)	5.9%
	Subtotal	841	81,600,597	12,901,755	10,402,592	(64,278)	(64,278)	12.7%
Grand Total		1,044	128,657,855	23,973,235	21,026,118	(415,057)	(415,057)	16.3%



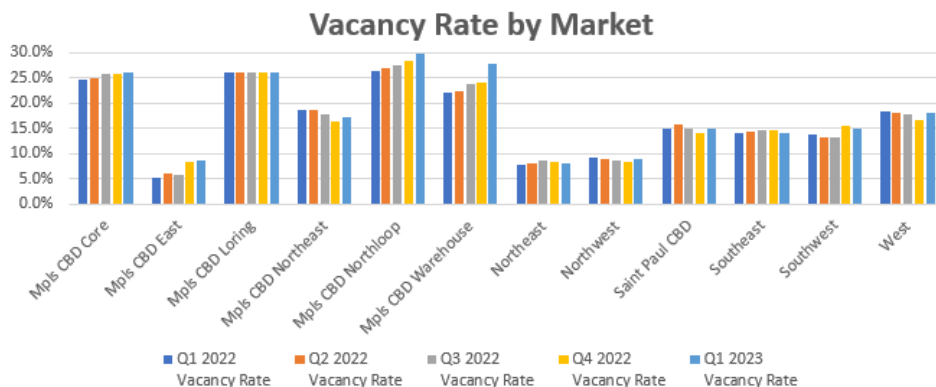
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate
Mpls CBD Core	A	25.4%	25.4%	25.4%	25.9%	25.4%
	B	24.2%	25.1%	25.7%	24.6%	26.9%
	C	18.1%	18.1%	32.9%	33.4%	34.0%
	Subtotal	24.8%	25.1%	25.7%	25.7%	26.2%
Mpls CBD East	A	1.3%	1.3%	1.3%	5.2%	5.2%
	B	6.5%	6.5%	5.7%	5.2%	5.2%
	C	46.3%	58.3%	54.3%	54.3%	56.2%
	Subtotal	5.4%	6.2%	5.8%	8.5%	8.6%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	26.0%	26.0%
Mpls CBD Northeast	A	21.0%	27.9%	25.4%	19.9%	20.4%
	B	21.8%	20.2%	19.7%	18.6%	19.8%
	C	4.6%	3.6%	2.9%	3.1%	4.0%
	Subtotal	18.8%	18.7%	17.9%	16.3%	17.2%
Mpls CBD Northloop	A	21.5%	23.6%	23.6%	23.6%	23.6%
	B	32.6%	31.3%	32.3%	34.8%	38.8%
	C	32.8%	31.7%	34.6%	32.7%	31.0%
	Subtotal	26.4%	27.0%	27.6%	28.4%	29.8%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	24.8%	24.5%	26.2%	26.5%	30.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	22.0%	22.4%	23.8%	24.1%	27.9%
Mpls CBD	A	22.9%	23.2%	23.1%	23.7%	23.3%
	B	23.9%	24.1%	24.6%	24.0%	26.4%
	C	17.2%	18.5%	25.3%	25.4%	25.9%
	Subtotal	23.0%	23.3%	23.8%	23.9%	24.6%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.2%	1.2%	1.2%	1.2%
	B	10.0%	10.5%	11.4%	10.7%	10.4%
	C	4.9%	4.4%	4.0%	4.3%	3.7%
	Subtotal	7.9%	8.2%	8.7%	8.3%	8.1%
Northwest	A	5.5%	5.7%	5.8%	5.7%	4.9%
	B	12.1%	11.3%	11.2%	10.8%	12.2%
	C	5.7%	6.1%	4.0%	4.1%	4.1%
	Subtotal	9.3%	9.0%	8.7%	8.5%	9.1%
Saint Paul CBD	A	12.6%	12.9%	12.2%	12.7%	14.4%
	B	15.1%	16.3%	15.3%	13.7%	14.3%
	C	28.5%	28.7%	28.6%	28.4%	31.2%
	Subtotal	15.0%	15.8%	15.0%	14.0%	15.1%
Southeast	A	8.3%	7.2%	7.3%	11.3%	11.6%
	B	20.4%	21.2%	21.9%	19.5%	18.9%
	C	5.9%	5.9%	5.7%	6.0%	5.9%
	Subtotal	14.3%	14.4%	14.8%	14.6%	14.2%
Southwest	A	9.1%	8.3%	9.5%	14.5%	14.2%
	B	17.4%	17.2%	17.1%	17.4%	16.4%
	C	14.5%	13.3%	9.9%	9.6%	10.2%
	Subtotal	13.7%	13.2%	13.4%	15.7%	15.0%
West	A	20.4%	20.0%	20.4%	19.3%	19.1%
	B	17.9%	18.2%	17.3%	15.9%	19.2%
	C	8.7%	7.0%	6.7%	6.2%	6.1%
	Subtotal	18.4%	18.2%	17.9%	16.7%	18.2%
Suburban	A	9.6%	9.1%	9.7%	12.1%	11.9%
	B	15.2%	15.4%	15.6%	14.6%	14.5%
	C	7.4%	6.9%	5.9%	6.0%	5.9%
	Subtotal	12.6%	12.5%	12.7%	12.9%	12.7%
Grand Total		15.7%	15.8%	16.0%	16.1%	16.3%



Market Statistics by Building Class (Multi-Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	104	34,713,028	6,672,476	6,122,554	25,208	25,208	17.6%
B	608	48,067,547	10,366,505	9,491,361	(389,179)	(389,179)	19.7%
C	134	7,154,825	1,078,309	958,347	(7,396)	(7,396)	13.4%
Grand Total	846	89,935,400	18,117,290	16,572,262	(371,367)	(371,367)	18.4%

Sublease

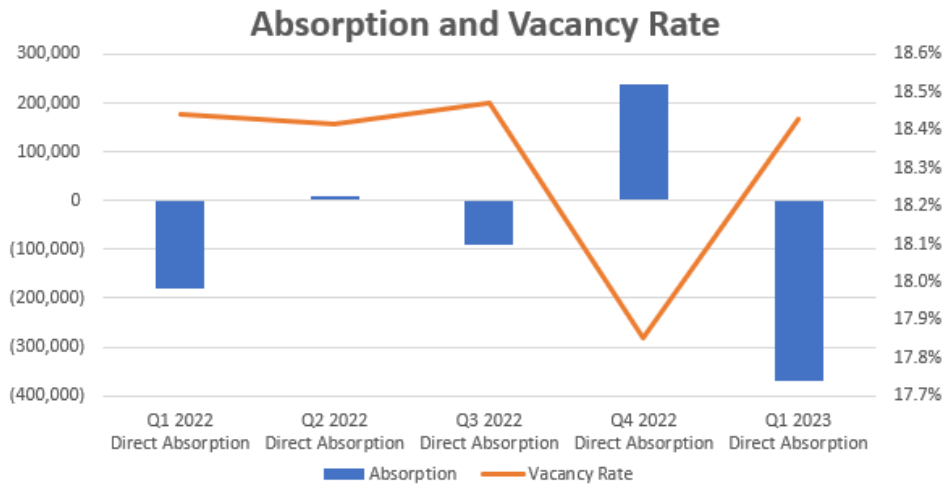
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	104	34,713,028	1,833,835	1,536,138	52,326	52,326	4.4%
B	608	48,067,547	1,576,432	1,001,446	(81,505)	(81,505)	2.1%
C	134	7,154,825	141,759	51,937	(18,631)	(18,631)	0.7%
Grand Total	846	89,935,400	3,552,026	2,589,521	(47,810)	(47,810)	2.9%

Total (Combining Direct and Sublease Stats)

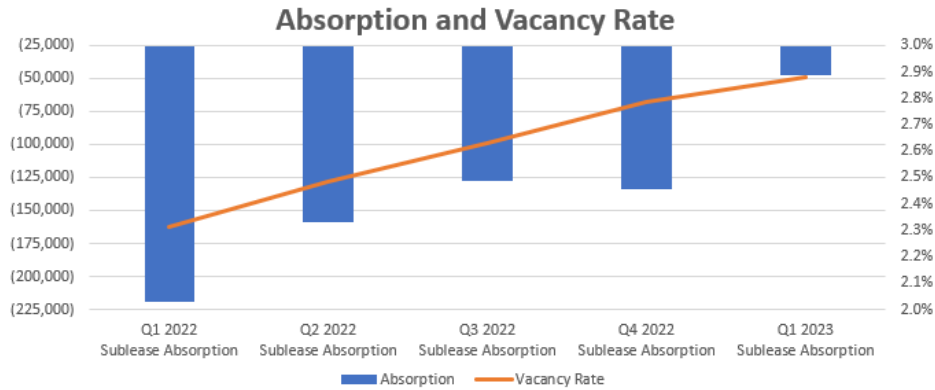
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	104	34,713,028	8,506,311	7,658,692	79,654	79,654	22.1%
B	608	48,067,547	11,942,937	10,492,807	(470,684)	(470,684)	21.8%
C	134	7,154,825	1,220,068	1,010,284	(26,027)	(26,027)	14.1%
Grand Total	846	89,935,400	21,669,316	19,159,663	(417,057)	(417,057)	21.3%

Absorption and Vacancy Rate (Multi-Tenant)

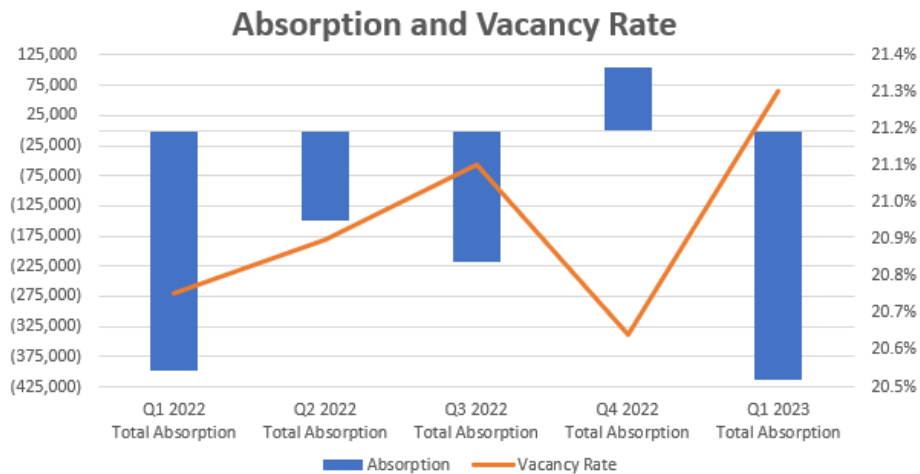
Direct



Sublease



Total (Combining Direct and Sublease Stats)

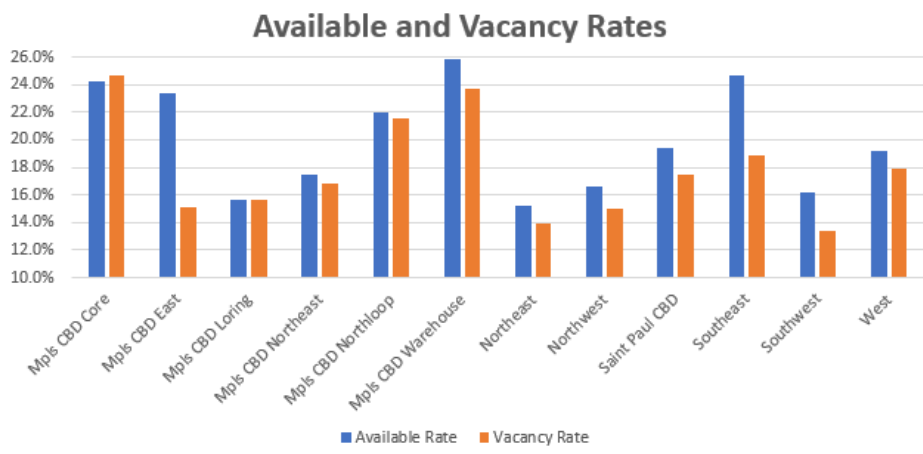


Market Statistics by Market (Direct Multi-Tenant)

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	20	15,098,094	3,212,214	3,335,001	42,864	42,864	22.1%
	B	33	7,469,123	2,221,413	2,235,894	(186,351)	(186,351)	29.9%
	C	6	715,396	199,184	174,290	(5,280)	(5,280)	24.4%
	Subtotal	59	23,282,613	5,632,811	5,745,185	(148,767)	(148,767)	24.7%
Mpls CBD East	A	3	318,955	47,401	30,989	0	0	9.7%
	B	3	533,812	82,805	27,583	0	0	5.2%
	C	3	171,897	108,845	96,632	(3,262)	(3,262)	56.2%
	Subtotal	9	1,024,664	239,051	155,204	(3,262)	(3,262)	15.1%
Mpls CBD Loring	B	2	114,683	22,196	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	22,196	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	75,363	75,363	(2,367)	(2,367)	16.3%
	B	23	1,860,637	394,572	383,033	(4,268)	(4,268)	20.6%
	C	7	488,191	21,010	13,355	(611)	(611)	2.7%
	Subtotal	34	2,810,470	490,945	471,751	(7,246)	(7,246)	16.8%
Mpls CBD Northloop	A	5	1,203,483	201,181	195,333	0	0	16.2%
	B	15	992,657	258,964	260,096	6,412	6,412	26.2%
	C	3	186,976	62,507	58,049	3,037	3,037	31.0%
	Subtotal	23	2,383,116	522,652	513,478	9,449	9,449	21.5%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	458,521	426,995	(41,351)	(41,351)	26.0%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	488,988	448,413	(41,351)	(41,351)	23.7%
Mpls CBD	A	33	17,263,690	3,566,626	3,658,104	40,497	40,497	21.2%
	B	89	12,614,019	3,438,471	3,355,797	(225,558)	(225,558)	26.6%
	C	21	1,658,558	391,546	342,326	(6,116)	(6,116)	20.6%
	Subtotal	143	31,536,267	7,396,643	7,356,227	(191,177)	(191,177)	23.3%

Market Statistics by Market (Direct Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	85,015	50,454	(47)	(47)	16.0%
	B	127	7,221,384	1,218,313	1,147,606	(40,394)	(40,394)	15.9%
	C	29	1,651,386	98,857	85,337	6,049	6,049	5.2%
	Subtotal	157	9,187,846	1,402,185	1,283,397	(34,392)	(34,392)	14.0%
Northwest	A	1	389,244	82,695	96,593	19,214	19,214	24.8%
	B	66	3,472,818	604,885	518,102	(66,586)	(66,586)	14.9%
	C	13	513,250	40,653	39,277	(576)	(576)	7.7%
	Subtotal	80	4,375,312	728,233	653,972	(47,948)	(47,948)	14.9%
Saint Paul CBD	A	8	3,043,672	454,428	380,106	(23,906)	(23,906)	12.5%
	B	24	4,288,946	916,450	845,801	(37,601)	(37,601)	19.7%
	C	6	383,803	123,270	123,466	(266)	(266)	32.2%
	Subtotal	38	7,716,421	1,494,148	1,349,373	(61,773)	(61,773)	17.5%
Southeast	A	12	1,663,133	425,022	258,483	(11,882)	(11,882)	15.5%
	B	109	6,049,370	1,505,726	1,262,183	71,734	71,734	20.9%
	C	30	1,290,807	291,650	177,165	3,114	3,114	13.7%
	Subtotal	151	9,003,310	2,222,398	1,697,831	62,966	62,966	18.9%
Southwest	A	30	7,245,289	999,633	694,268	34,578	34,578	9.6%
	B	126	9,492,097	1,775,399	1,513,805	(43,440)	(43,440)	15.9%
	C	25	997,699	102,520	160,963	(9,931)	(9,931)	16.1%
	Subtotal	181	17,735,085	2,877,552	2,369,036	(18,793)	(18,793)	13.4%
West	A	19	4,792,924	1,059,057	984,546	(33,246)	(33,246)	20.5%
	B	67	4,928,913	907,261	848,067	(47,334)	(47,334)	17.2%
	C	10	659,322	29,813	29,813	330	330	4.5%
	Subtotal	96	10,381,159	1,996,131	1,862,426	(80,250)	(80,250)	17.9%
Suburban	A	63	14,405,666	2,651,422	2,084,344	8,617	8,617	14.5%
	B	495	31,164,582	6,011,584	5,289,763	(126,020)	(126,020)	17.0%
	C	107	5,112,464	563,493	492,555	(1,014)	(1,014)	9.6%
	Subtotal	665	50,682,712	9,226,499	7,866,662	(118,417)	(118,417)	15.5%
Grand Total		846	89,935,400	18,117,290	16,572,262	(371,367)	(371,367)	18.4%

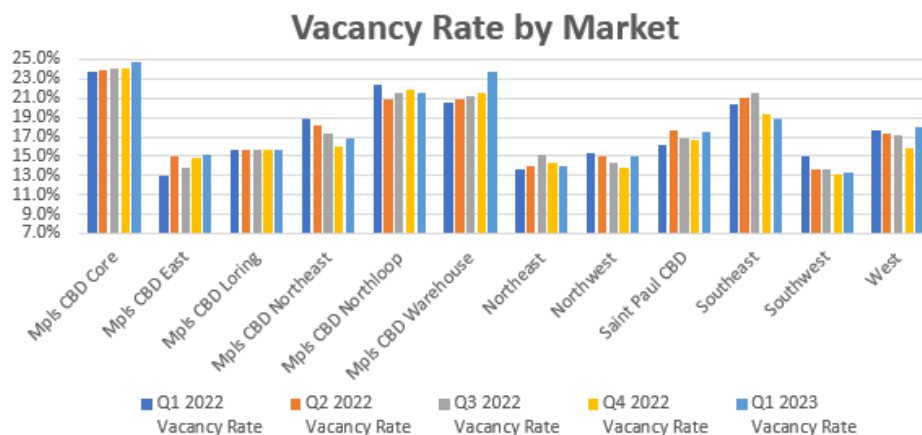


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	21.8%	21.8%	21.8%	22.4%	22.1%
	B	27.5%	28.4%	28.6%	27.4%	29.9%
	C	21.9%	21.9%	23.0%	23.6%	24.4%
	Subtotal	23.6%	24.0%	24.1%	24.0%	24.7%
Mpls CBD East	A	5.6%	5.6%	5.6%	9.7%	9.7%
	B	6.5%	6.5%	5.7%	5.2%	5.2%
	C	46.3%	58.3%	54.3%	54.3%	56.2%
	Subtotal	12.9%	14.9%	13.8%	14.8%	15.1%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	21.0%	23.8%	21.3%	15.8%	16.3%
	B	22.1%	20.4%	19.9%	19.3%	20.6%
	C	4.6%	3.6%	2.9%	2.6%	2.7%
	Subtotal	18.9%	18.1%	17.3%	16.0%	16.8%
Mpls CBD Northloop	A	17.8%	16.2%	16.2%	16.2%	16.2%
	B	26.1%	24.4%	25.4%	26.8%	26.2%
	C	32.8%	31.7%	34.6%	32.7%	31.0%
	Subtotal	22.4%	20.8%	21.5%	21.9%	21.5%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	23.1%	22.7%	23.1%	23.5%	26.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	20.5%	20.9%	21.2%	21.5%	23.7%
Mpls CBD	A	21.1%	21.1%	21.0%	21.4%	21.2%
	B	25.0%	25.2%	25.3%	24.6%	26.6%
	C	18.6%	20.1%	20.3%	20.3%	20.6%
	Subtotal	22.6%	22.7%	22.7%	22.6%	23.3%

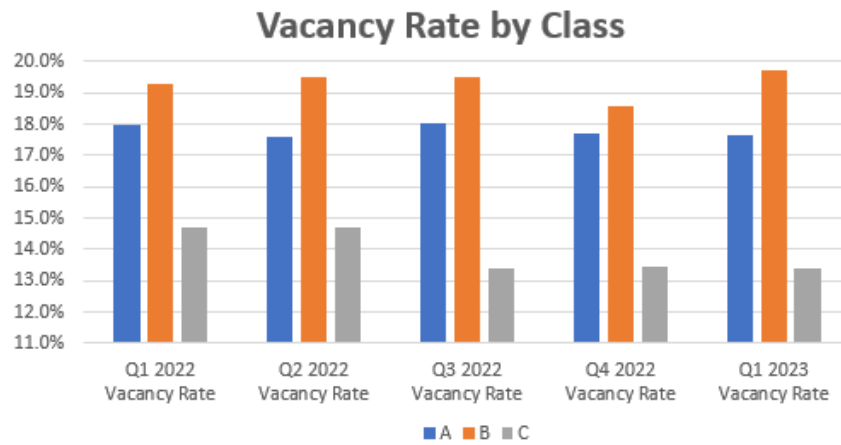
Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	15.7%	15.7%	15.7%	16.0%	16.0%
	B	15.1%	15.7%	17.4%	16.2%	15.9%
	C	7.2%	6.4%	5.9%	6.0%	5.2%
	Subtotal	13.7%	14.0%	15.2%	14.3%	14.0%
Northwest	A	28.2%	29.9%	30.5%	29.8%	24.8%
	B	14.7%	13.9%	13.6%	13.0%	14.9%
	C	10.1%	11.0%	7.1%	7.6%	7.7%
	Subtotal	15.3%	15.0%	14.3%	13.9%	14.9%
Saint Paul CBD	A	10.8%	11.9%	11.8%	11.7%	12.5%
	B	18.5%	20.2%	18.9%	18.8%	19.7%
	C	32.2%	32.4%	32.3%	32.1%	32.2%
	Subtotal	16.2%	17.6%	16.8%	16.7%	17.5%
Southeast	A	18.9%	16.3%	16.0%	14.8%	15.5%
	B	21.9%	23.6%	24.4%	21.7%	20.9%
	C	14.2%	14.3%	13.7%	14.4%	13.7%
	Subtotal	20.3%	21.0%	21.5%	19.4%	18.9%
Southwest	A	11.1%	9.6%	11.6%	10.1%	9.6%
	B	17.0%	15.9%	15.0%	15.3%	15.9%
	C	22.8%	20.9%	15.5%	15.1%	16.1%
	Subtotal	15.0%	13.7%	13.7%	13.2%	13.4%
West	A	20.8%	20.3%	20.7%	19.8%	20.5%
	B	16.2%	16.1%	15.3%	13.8%	17.2%
	C	5.7%	5.5%	5.1%	4.6%	4.5%
	Subtotal	17.6%	17.3%	17.1%	15.8%	17.9%
Suburban	A	15.8%	14.6%	15.8%	14.5%	14.5%
	B	17.5%	17.5%	17.6%	16.2%	17.0%
	C	12.1%	11.6%	9.7%	9.8%	9.6%
	Subtotal	16.5%	16.1%	16.3%	15.1%	15.5%
Grand Total		18.4%	18.4%	18.5%	17.9%	18.4%

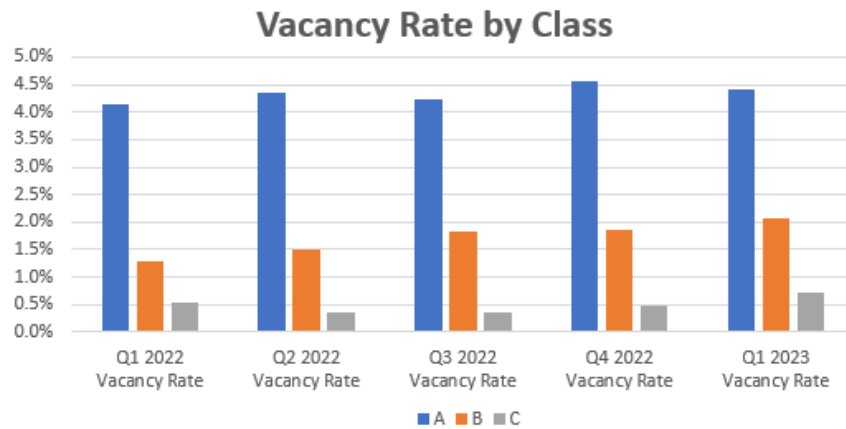


Vacancy Rates by Building Class (Multi-Tenant)

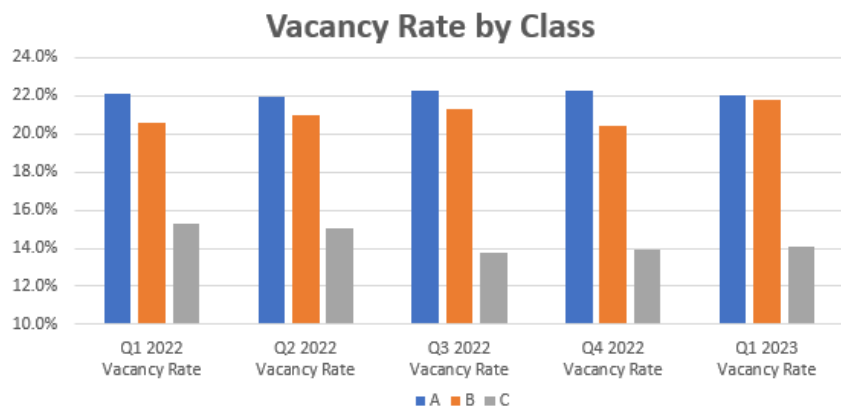
Direct



Sublease



Total (Combining Direct and Sublease Stats)

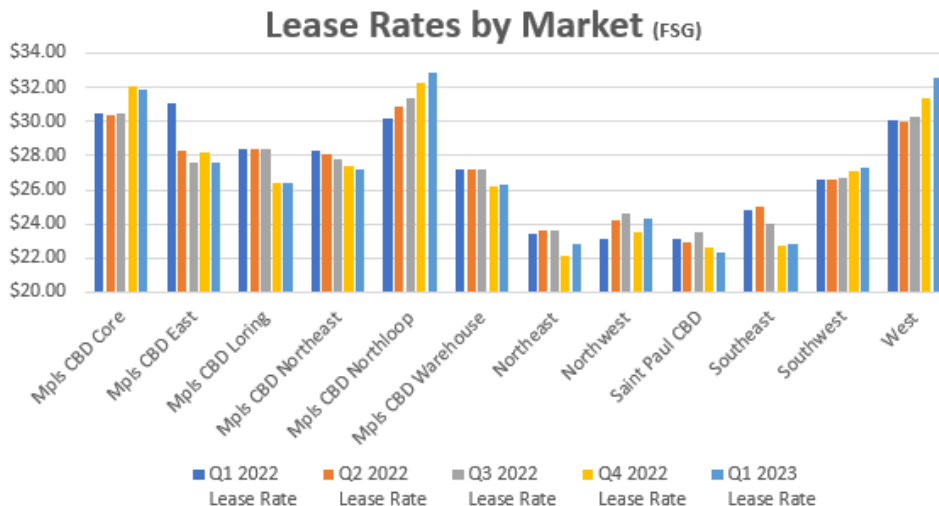


Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate
Mpls CBD Core	A	\$34.01	\$34.01	\$34.04	\$37.05	\$36.96
	B	\$26.99	\$26.80	\$26.93	\$26.66	\$26.34
	C	\$26.68	\$26.68	\$28.69	\$28.02	\$28.02
	Subtotal	\$30.49	\$30.40	\$30.43	\$32.06	\$31.87
Mpls CBD East	A	\$32.42	\$32.42	\$32.42	\$35.08	\$36.44
	B	\$31.42	\$31.42	\$27.71	\$28.28	\$29.53
	C	\$27.92	\$22.67	\$22.67	\$21.13	\$21.28
	Subtotal	\$31.05	\$28.32	\$27.60	\$28.16	\$27.61
Mpls CBD Loring	B	\$28.42	\$28.42	\$28.42	\$26.35	\$26.35
	C					
	Subtotal	\$28.42	\$28.42	\$28.42	\$26.35	\$26.35
Mpls CBD Northeast	A	\$33.42	\$33.42	\$28.92	\$33.93	\$33.93
	B	\$27.39	\$27.32	\$27.68	\$26.32	\$26.73
	C	\$27.17	\$25.85	\$27.89	\$24.12	\$22.18
	Subtotal	\$28.32	\$28.13	\$27.78	\$27.41	\$27.19
Mpls CBD Northloop	A	\$33.96	\$34.63	\$34.63	\$38.81	\$38.50
	B	\$29.19	\$29.70	\$30.34	\$30.25	\$31.01
	C	\$23.92	\$26.99	\$27.01	\$25.97	\$27.00
	Subtotal	\$30.18	\$30.91	\$31.33	\$32.25	\$32.86
Mpls CBD Warehouse	A					
	B	\$27.23	\$27.23	\$27.18	\$26.21	\$26.34
	C					
	Subtotal	\$27.23	\$27.23	\$27.18	\$26.21	\$26.34
Mpls CBD	A	\$33.81	\$33.91	\$33.78	\$36.69	\$36.70
	B	\$27.70	\$27.72	\$27.88	\$27.31	\$27.49
	C	\$26.57	\$25.12	\$26.39	\$24.08	\$23.29
	Subtotal	\$29.64	\$29.52	\$29.49	\$30.04	\$29.95

Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate
Northeast	A	\$28.92	\$28.92	\$28.92	\$30.52	\$30.66
	B	\$23.51	\$23.64	\$23.64	\$22.04	\$22.89
	C	\$21.64	\$22.05	\$22.12	\$20.52	\$20.53
	Subtotal	\$23.44	\$23.63	\$23.63	\$22.09	\$22.86
Northwest	A					\$34.29
	B	\$23.57	\$24.74	\$24.96	\$24.06	\$24.68
	C	\$20.82	\$22.00	\$22.50	\$21.15	\$20.79
	Subtotal	\$23.08	\$24.25	\$24.56	\$23.56	\$24.30
Saint Paul CBD	A	\$26.99	\$26.99	\$28.14	\$28.16	\$28.32
	B	\$21.68	\$21.69	\$22.24	\$21.27	\$20.42
	C	\$21.39	\$20.91	\$20.23	\$18.39	\$18.53
	Subtotal	\$23.11	\$22.94	\$23.49	\$22.62	\$22.33
Southeast	A	\$31.04	\$30.43	\$30.32	\$30.05	\$29.92
	B	\$25.06	\$25.10	\$23.90	\$22.42	\$22.53
	C	\$19.75	\$20.09	\$19.79	\$18.90	\$18.75
	Subtotal	\$24.79	\$24.98	\$24.01	\$22.71	\$22.84
Southwest	A	\$32.49	\$31.95	\$32.61	\$33.94	\$34.05
	B	\$25.32	\$25.67	\$25.83	\$25.80	\$25.94
	C	\$23.11	\$23.80	\$22.19	\$22.33	\$21.95
	Subtotal	\$26.59	\$26.61	\$26.74	\$27.06	\$27.31
West	A	\$34.94	\$35.08	\$36.41	\$38.30	\$38.60
	B	\$28.49	\$27.35	\$28.06	\$28.42	\$30.45
	C	\$23.88	\$26.42	\$23.95	\$23.79	\$24.29
	Subtotal	\$30.11	\$30.00	\$30.32	\$31.34	\$32.57
Suburban	A	\$33.14	\$32.84	\$33.47	\$34.75	\$34.85
	B	\$25.08	\$25.14	\$25.09	\$24.21	\$24.93
	C	\$21.67	\$22.44	\$21.76	\$21.13	\$20.94
	Subtotal	\$25.77	\$25.88	\$25.86	\$25.34	\$25.99
Grand Total		\$26.34	\$26.39	\$26.39	\$26.09	\$26.55

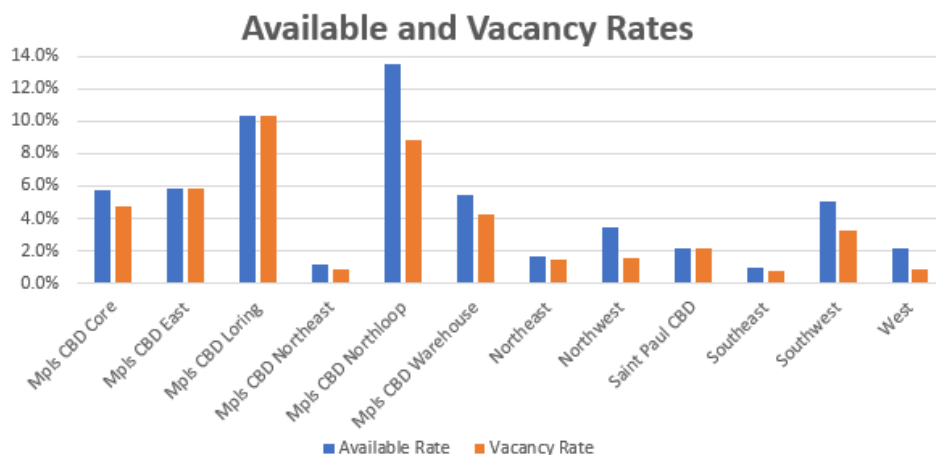


Market Statistics by Market (Sublease Multi-Tenant)

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	20	15,098,094	1,196,081	1,044,429	31,858	31,858	6.9%
	B	33	7,469,123	142,140	56,268	(11,602)	(11,602)	0.8%
	C	6	715,396			0	0	0.0%
	Subtotal	59	23,282,613	1,338,221	1,100,697	20,256	20,256	4.7%
Mpls CBD East	A	3	318,955	59,477	59,477	0	0	18.6%
	B	3	533,812			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	9	1,024,664	59,477	59,477	0	0	5.8%
Mpls CBD Loring	B	2	114,683	14,640	14,640	0	0	12.8%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640	14,640	0	0	10.3%
Mpls CBD Northeast	A	4	461,642	18,807	18,807	0	0	4.1%
	B	23	1,860,637	6,000		0	0	0.0%
	C	7	488,191	8,361	6,061	(3,585)	(3,585)	1.2%
	Subtotal	34	2,810,470	33,168	24,868	(3,585)	(3,585)	0.9%
Mpls CBD Northloop	A	5	1,203,483	106,446	86,166	1,065	1,065	7.2%
	B	15	992,657	214,109	125,455	(46,328)	(46,328)	12.6%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	23	2,383,116	322,896	211,621	(45,263)	(45,263)	8.9%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	102,996	79,986	(30,608)	(30,608)	4.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	102,996	79,986	(30,608)	(30,608)	4.2%
Mpls CBD	A	33	17,263,690	1,380,811	1,208,879	32,923	32,923	7.0%
	B	89	12,614,019	479,885	276,349	(88,538)	(88,538)	2.2%
	C	21	1,658,558	10,702	6,061	(3,585)	(3,585)	0.4%
	Subtotal	143	31,536,267	1,871,398	1,491,289	(59,200)	(59,200)	4.7%

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	127	7,221,384	126,893	126,778	(13,270)	(13,270)	1.8%
	C	29	1,651,386	23,416	4,416	0	0	0.3%
	Subtotal	157	9,187,846	150,309	131,194	(13,270)	(13,270)	1.4%
Northwest	A	1	389,244	25,307	23,895	0	0	6.1%
	B	66	3,472,818	126,990	45,427	2,874	2,874	1.3%
	C	13	513,250			0	0	0.0%
	Subtotal	80	4,375,312	152,297	69,322	2,874	2,874	1.6%
Saint Paul CBD	A	8	3,043,672	59,186	59,186	(28,699)	(28,699)	1.9%
	B	24	4,288,946	91,449	91,449	0	0	2.1%
	C	6	383,803	14,818	14,818	(12,050)	(12,050)	3.9%
	Subtotal	38	7,716,421	165,453	165,453	(40,749)	(40,749)	2.1%
Southeast	A	12	1,663,133	27,171	9,541	768	768	0.6%
	B	109	6,049,370	59,810	53,394	0	0	0.9%
	C	30	1,290,807	2,996	2,996	(2,996)	(2,996)	0.2%
	Subtotal	151	9,003,310	89,977	65,931	(2,228)	(2,228)	0.7%
Southwest	A	30	7,245,289	292,244	219,249	2,358	2,358	3.0%
	B	126	9,492,097	607,468	360,629	(1,009)	(1,009)	3.8%
	C	25	997,699			0	0	0.0%
	Subtotal	181	17,735,085	899,712	579,878	1,349	1,349	3.3%
West	A	19	4,792,924	49,116	15,388	44,976	44,976	0.3%
	B	67	4,928,913	83,937	47,420	18,438	18,438	1.0%
	C	10	659,322	89,827	23,646	0	0	3.6%
	Subtotal	96	10,381,159	222,880	86,454	63,414	63,414	0.8%
Suburban	A	63	14,405,666	393,838	268,073	48,102	48,102	1.9%
	B	495	31,164,582	1,005,098	633,648	7,033	7,033	2.0%
	C	107	5,112,464	116,239	31,058	(2,996)	(2,996)	0.6%
	Subtotal	665	50,682,712	1,515,175	932,779	52,139	52,139	1.8%
Grand Total		846	89,935,400	3,552,026	2,589,521	(47,810)	(47,810)	2.9%

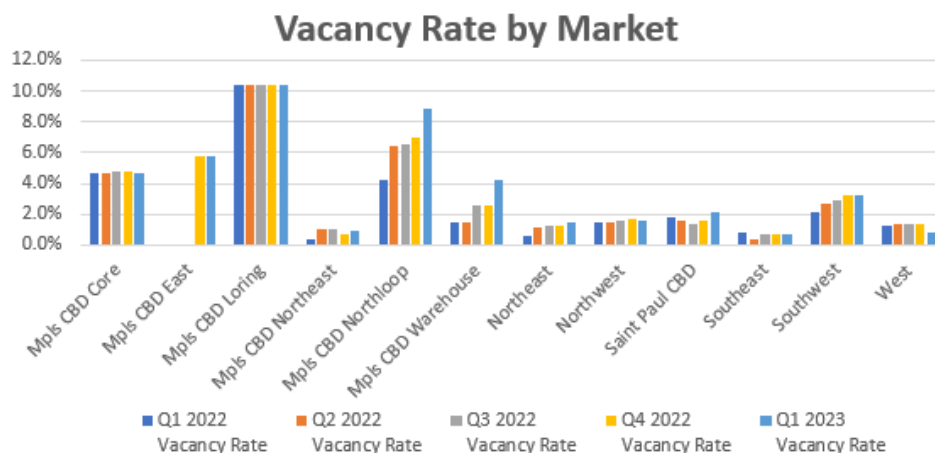


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate
Mpls CBD Core	A	7.2%	7.2%	7.2%	7.1%	6.9%
	B	0.0%	0.1%	0.6%	0.6%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.6%	4.6%	4.8%	4.8%	4.7%
Mpls CBD East	A	0.0%	0.0%	0.0%	18.6%	18.6%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	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	0.0%	4.1%	4.1%	4.1%	4.1%
	B	0.6%	0.6%	0.6%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.5%	1.2%
	Subtotal	0.4%	1.0%	1.0%	0.7%	0.9%
Mpls CBD Northloop	A	3.1%	7.2%	7.2%	7.2%	7.2%
	B	6.4%	6.9%	6.9%	8.0%	12.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.2%	6.5%	6.5%	7.0%	8.9%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.7%	1.7%	3.0%	3.0%	4.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.5%	1.5%	2.6%	2.6%	4.2%
Mpls CBD	A	6.5%	6.9%	6.9%	7.2%	7.0%
	B	1.0%	1.0%	1.5%	1.5%	2.2%
	C	0.0%	0.0%	0.0%	0.1%	0.4%
	Subtotal	3.9%	4.1%	4.3%	4.5%	4.7%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.8%	1.5%	1.6%	1.6%	1.8%
	C	0.0%	0.0%	0.0%	0.3%	0.3%
	Subtotal	0.6%	1.1%	1.2%	1.3%	1.4%
Northwest	A	6.1%	6.1%	6.1%	6.1%	6.1%
	B	1.2%	1.2%	1.3%	1.4%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.5%	1.5%	1.5%	1.7%	1.6%
Saint Paul CBD	A	1.8%	1.0%	0.3%	1.0%	1.9%
	B	2.0%	2.0%	2.1%	2.1%	2.1%
	C	0.7%	0.7%	0.7%	0.7%	3.9%
	Subtotal	1.9%	1.6%	1.3%	1.6%	2.1%
Southeast	A	0.0%	0.0%	0.6%	0.6%	0.6%
	B	1.3%	0.6%	0.8%	0.9%	0.9%
	C	0.0%	0.0%	0.0%	0.0%	0.2%
	Subtotal	0.9%	0.4%	0.7%	0.7%	0.7%
Southwest	A	2.3%	2.6%	2.3%	3.1%	3.0%
	B	2.3%	3.0%	3.7%	3.7%	3.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	2.2%	2.7%	2.9%	3.3%	3.3%
West	A	1.5%	1.5%	1.5%	1.3%	0.3%
	B	0.6%	1.0%	1.0%	1.1%	1.0%
	C	6.0%	3.9%	3.9%	3.6%	3.6%
	Subtotal	1.3%	1.4%	1.4%	1.3%	0.8%
Suburban	A	1.8%	2.0%	1.9%	2.2%	1.9%
	B	1.3%	1.6%	1.9%	2.0%	2.0%
	C	0.7%	0.5%	0.5%	0.5%	0.6%
	Subtotal	1.4%	1.6%	1.8%	1.9%	1.8%
Grand Total	2.3%	2.5%	2.6%	2.8%	2.9%	



Market Statistics by Market (Total Multi-Tenant)

(Combining Direct and Sublease Stats)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	20	15,098,094	4,408,295	4,377,310	76,842	76,842	29.0%
	B	33	7,469,123	2,363,553	2,292,162	(197,953)	(197,953)	30.7%
	C	6	715,396	199,184	174,290	(5,280)	(5,280)	24.4%
	Subtotal	59	23,282,613	6,971,032	6,843,762	(126,391)	(126,391)	29.4%
Mpls CBD East	A	3	318,955	106,878	90,466	0	0	28.4%
	B	3	533,812	82,805	27,583	0	0	5.2%
	C	3	171,897	108,845	96,632	(3,262)	(3,262)	56.2%
	Subtotal	9	1,024,664	298,528	214,681	(3,262)	(3,262)	21.0%
Mpls CBD Loring	B	2	114,683	36,836	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	36,836	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	94,170	94,170	(2,367)	(2,367)	20.4%
	B	23	1,860,637	400,572	383,033	(4,268)	(4,268)	20.6%
	C	7	488,191	29,371	19,416	(4,196)	(4,196)	4.0%
	Subtotal	34	2,810,470	524,113	496,619	(10,831)	(10,831)	17.7%
Mpls CBD Northloop	A	5	1,203,483	307,627	281,499	1,065	1,065	23.4%
	B	15	992,657	473,073	385,551	(39,916)	(39,916)	38.8%
	C	3	186,976	64,848	58,049	3,037	3,037	31.0%
	Subtotal	23	2,383,116	845,548	725,099	(35,814)	(35,814)	30.4%
Mpls CBD Warehouse	A	1	181,516	30,467	21,418	0	0	11.8%
	B	13	1,643,107	561,517	506,981	(71,959)	(71,959)	30.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	591,984	528,399	(71,959)	(71,959)	27.9%
Mpls CBD	A	33	17,263,690	4,947,437	4,864,863	75,540	75,540	28.2%
	B	89	12,614,019	3,918,356	3,632,146	(314,096)	(314,096)	28.8%
	C	21	1,658,558	402,248	348,387	(9,701)	(9,701)	21.0%
	Subtotal	143	31,536,267	9,268,041	8,845,396	(248,257)	(248,257)	28.0%

Market Statistics by Market (Total Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	85,015	50,454	(47)	(47)	16.0%
	B	127	7,221,384	1,345,206	1,274,384	(53,664)	(53,664)	17.6%
	C	29	1,651,386	122,273	89,753	6,049	6,049	5.4%
	Subtotal	157	9,187,846	1,552,494	1,414,591	(47,662)	(47,662)	15.4%
Northwest	A	1	389,244	108,002	120,488	19,214	19,214	31.0%
	B	66	3,472,818	731,875	563,529	(63,712)	(63,712)	16.2%
	C	13	513,250	40,653	39,277	(576)	(576)	7.7%
	Subtotal	80	4,375,312	880,530	723,294	(45,074)	(45,074)	16.5%
Saint Paul CBD	A	8	3,043,672	513,614	439,292	(52,605)	(52,605)	14.4%
	B	24	4,288,946	1,007,899	937,250	(37,601)	(37,601)	21.9%
	C	6	383,803	138,088	138,284	(12,316)	(12,316)	36.0%
	Subtotal	38	7,716,421	1,659,601	1,514,826	(102,522)	(102,522)	19.6%
Southeast	A	12	1,663,133	452,193	268,024	(11,114)	(11,114)	16.1%
	B	109	6,049,370	1,565,536	1,315,577	71,734	71,734	21.7%
	C	30	1,290,807	294,646	180,161	118	118	14.0%
	Subtotal	151	9,003,310	2,312,375	1,763,762	60,738	60,738	19.6%
Southwest	A	30	7,245,289	1,291,877	913,517	36,936	36,936	12.6%
	B	126	9,492,097	2,382,867	1,874,434	(44,449)	(44,449)	19.7%
	C	25	997,699	102,520	160,963	(9,931)	(9,931)	16.1%
	Subtotal	181	17,735,085	3,777,264	2,948,914	(17,444)	(17,444)	16.6%
West	A	19	4,792,924	1,108,173	999,934	11,730	11,730	20.9%
	B	67	4,928,913	991,198	895,487	(28,896)	(28,896)	18.2%
	C	10	659,322	119,640	53,459	330	330	8.1%
	Subtotal	96	10,381,159	2,219,011	1,948,880	(16,836)	(16,836)	18.8%
Suburban	A	63	14,405,666	3,045,260	2,352,417	56,719	56,719	16.3%
	B	495	31,164,582	7,016,682	5,923,411	(118,987)	(118,987)	19.0%
	C	107	5,112,464	679,732	523,613	(4,010)	(4,010)	10.2%
	Subtotal	665	50,682,712	10,741,674	8,799,441	(66,278)	(66,278)	17.4%
Grand Total		846	89,935,400	21,669,316	19,159,663	(417,057)	(417,057)	21.3%

Available and Vacancy Rates



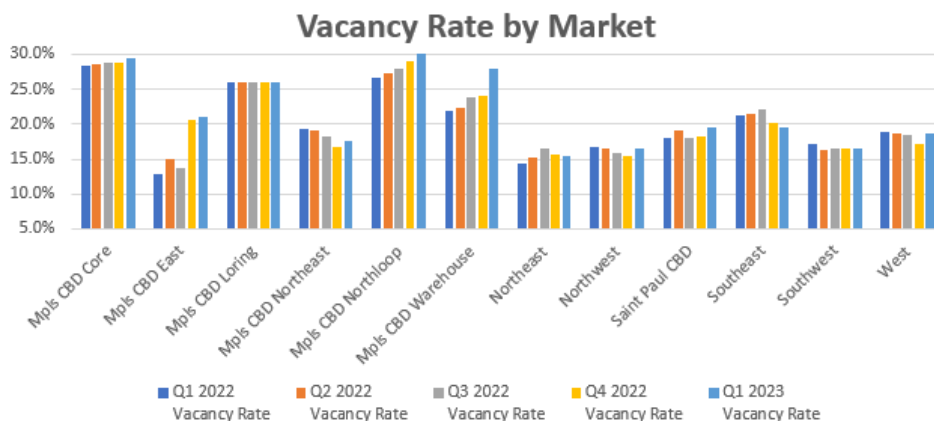
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	29.0%	29.0%	29.0%	29.5%	29.0%
	B	27.5%	28.5%	29.2%	28.0%	30.7%
	C	21.9%	21.9%	23.0%	23.6%	24.4%
	Subtotal	28.3%	28.6%	28.9%	28.9%	29.4%
Mpls CBD East	A	5.6%	5.6%	5.6%	28.4%	28.4%
	B	6.5%	6.5%	5.7%	5.2%	5.2%
	C	46.3%	58.3%	54.3%	54.3%	56.2%
	Subtotal	12.9%	14.9%	13.8%	20.6%	21.0%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	26.0%	26.0%
Mpls CBD Northeast	A	21.0%	27.9%	25.4%	19.9%	20.4%
	B	22.7%	20.9%	20.5%	19.3%	20.6%
	C	4.6%	3.6%	2.9%	3.1%	4.0%
	Subtotal	19.3%	19.1%	18.3%	16.7%	17.7%
Mpls CBD Northloop	A	20.9%	23.4%	23.5%	23.5%	23.4%
	B	32.6%	31.3%	32.3%	34.8%	38.8%
	C	32.8%	31.7%	34.6%	32.7%	31.0%
	Subtotal	26.7%	27.3%	28.0%	28.9%	30.4%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	11.8%
	B	24.8%	24.5%	26.2%	26.5%	30.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	22.0%	22.4%	23.8%	24.1%	27.9%
Mpls CBD	A	27.6%	28.0%	27.9%	28.6%	28.2%
	B	26.0%	26.2%	26.8%	26.1%	28.8%
	C	18.6%	20.1%	20.3%	20.4%	21.0%
		26.5%	26.8%	27.0%	27.2%	28.0%

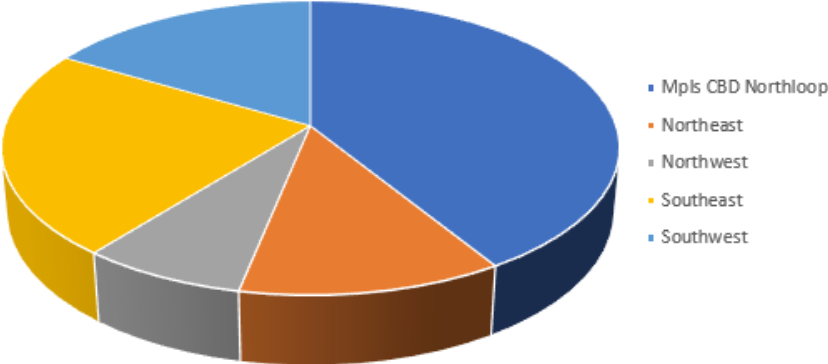
Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	15.7%	15.7%	15.7%	16.0%	16.0%
	B	15.9%	17.2%	19.0%	17.7%	17.6%
	C	7.2%	6.4%	5.9%	6.3%	5.4%
	Subtotal	14.3%	15.1%	16.5%	15.6%	15.4%
Northwest	A	34.3%	36.0%	36.6%	35.9%	31.0%
	B	15.8%	15.1%	14.9%	14.4%	16.2%
	C	10.1%	11.0%	7.1%	7.6%	7.7%
	Subtotal	16.7%	16.4%	15.9%	15.5%	16.5%
Saint Paul CBD	A	12.6%	12.9%	12.2%	12.7%	14.4%
	B	20.5%	22.2%	20.9%	21.0%	21.9%
	C	32.9%	33.2%	33.1%	32.8%	36.0%
	Subtotal	18.1%	19.2%	18.1%	18.3%	19.6%
Southeast	A	18.9%	16.3%	16.6%	15.4%	16.1%
	B	23.2%	24.2%	25.3%	22.5%	21.7%
	C	14.2%	14.3%	13.7%	14.4%	14.0%
	Subtotal	21.2%	21.4%	22.2%	20.1%	19.6%
Southwest	A	13.4%	12.2%	13.9%	13.1%	12.6%
	B	19.3%	18.9%	18.7%	19.1%	19.7%
	C	22.8%	20.9%	15.5%	15.1%	16.1%
	Subtotal	17.1%	16.3%	16.6%	16.4%	16.6%
West	A	22.3%	21.9%	22.3%	21.1%	20.9%
	B	16.8%	17.1%	16.4%	14.9%	18.2%
	C	11.7%	9.4%	9.0%	8.2%	8.1%
	Subtotal	18.9%	18.7%	18.5%	17.1%	18.8%
Suburban	A	17.6%	16.6%	17.7%	16.7%	16.3%
	B	18.8%	19.1%	19.5%	18.2%	19.0%
	C	12.8%	12.0%	10.2%	10.4%	10.2%
	Subtotal	17.9%	17.7%	18.1%	17.0%	17.4%
Grand Total		20.8%	20.9%	21.1%	20.6%	21.3%



New Developments

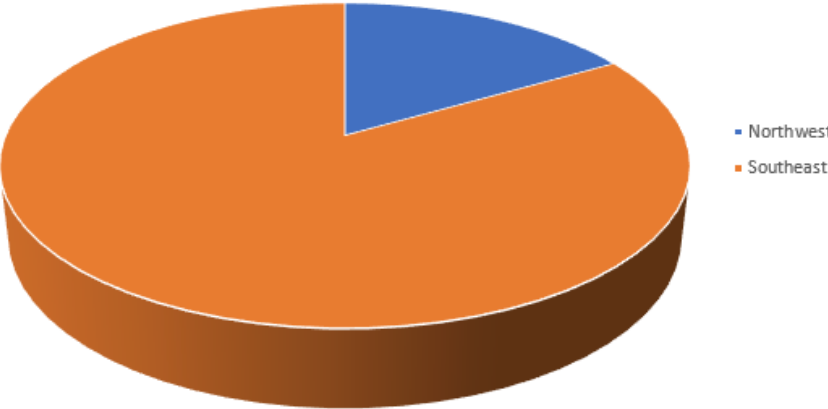
Under Construction (sf)



Market	Bldg (sf)
Mpls CBD Northloop	345,927
Northeast	101,242
Northwest	63,352
Southeast	190,902
Southwest	139,060
Grand Total	840,483

Year To Date Deliveries

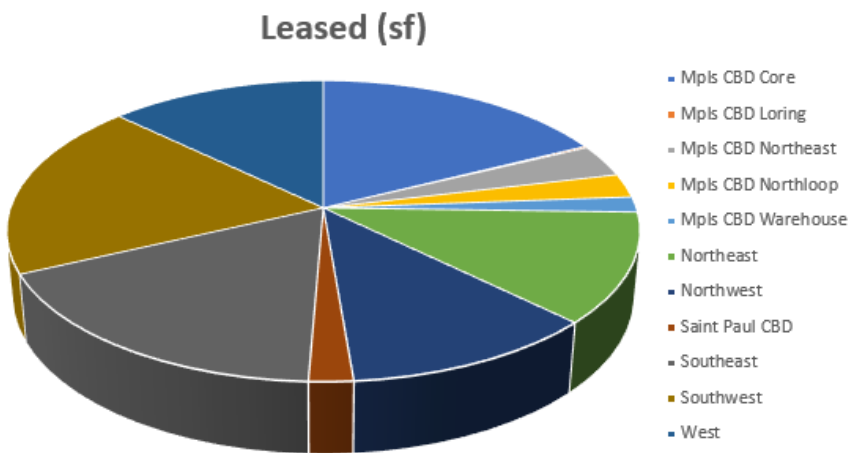
YTD Delivered (sf)



Market	Bldg (sf)
Northwest	12,000
Southeast	60,000
Grand Total	72,000

Leasing Activity

Property	Size (sf)	Market	Tenant	Landlord
Northland Center I 3500 American Blvd W	49,000	Southwest	SFM Mutual Insurance	GKII Northland Center LLC
Capella Tower 225 S 6th St	35,000	Mpls CBD Core	Maslon Law	SRI Eleven Mpls 225 LLC
ATRIA Corporate Center 3033 Campus Dr	29,737	Northwest	Copeland and Buhl	Pembroke TCM Atria LLC
Eagan Specialty Center 2975 Holiday Court	26,649	Southeast	Midwest Surgery Center	Davis Real Estate
IDS Center 80 S 8th St	23,801	Mpls CBD Core	Fabyenske	BRI 1855 IDS Center LLC

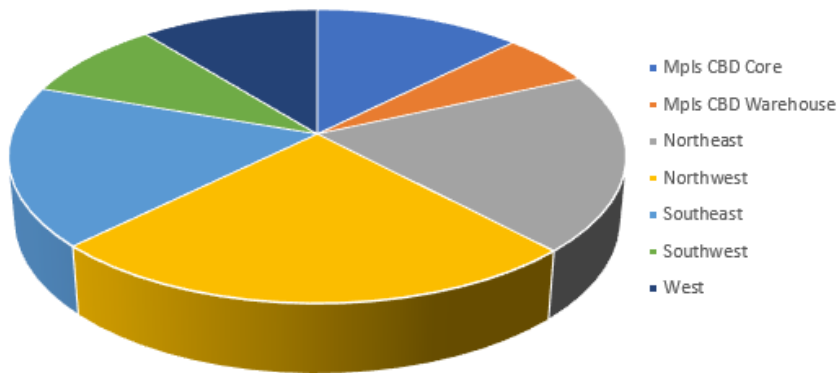


Market	Leased (sf)
Mpls CBD Core	224,663
Mpls CBD Loring	2,224
Mpls CBD Northeast	44,198
Mpls CBD Northloop	32,554
Mpls CBD Warehouse	21,230
Northeast	150,666
Northwest	145,472
Saint Paul CBD	25,033
Southeast	221,953
Southwest	243,392
West	164,228
Grand Total	1,275,613

Sales Activity

Property	Price	Market	Buyer	Seller
445 Lake St E	\$25,700,000	West	Clackamas Commons Property Management, LLC	445 Lake Street Limited Partnership
City Centre Professional 1625 Radio Dr	\$13,069,245	Southeast	Xenium 55, LLC	MSP/KAMI 1645, LLC
Plymouth Office Ctr 3131 Fernbrook Ln N	\$9,500,000	Northwest	Fernbrook Office Owner LLC CEC Tonka LLC	3030 MLS, LLC; 3030 PHR, LLC
Plymouth Office Ctr 3131 Fernbrook Ln N	\$8,260,000	Northwest	3030 MLS, LLC; 3030 PHR LLC	RSOC Real Estate Holdings LLC
Northpark Corporate Ctr 1200 County Rd E	\$6,525,000	Northeast	8467 Xerxes, LLC; SACALE Group, LLC; First Big Gig LLC; ATM Investments, LLC	Northpark CC LLC

Sold (sf)



Market	Sold (sf)
Mpls CBD Core	121,238
Mpls CBD Warehouse	55,299
Northeast	190,257
Northwest	239,649
Southeast	170,899
Southwest	85,556
West	104,677
Grand Total	967,575

Methodology

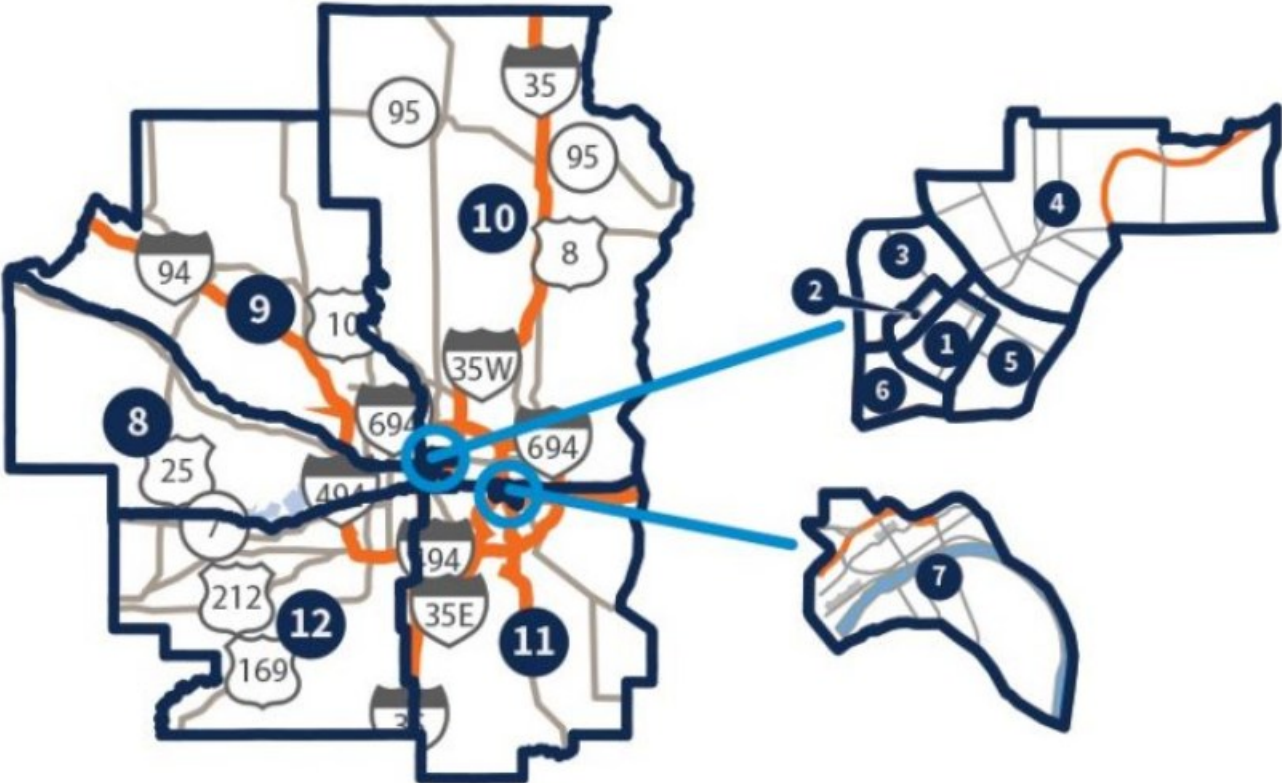
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

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

Terminology

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

Market Map



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

Advisory Board Members

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