

Market

Trends

Q3 2023

Mpls/St Paul - Office



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MARKET TRENDS

Q3 2023 | Mpls-St Paul | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,973,615	
Area Unemployment	3.2	
U.S. Unemployment	3.8	
Office Jobs	475,200	

Source: BLS

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

Market Recap

All Properties

Total Inventory ^(sf)	127,483,069
Total # of Bldgs ^(tracked)	1,040
Absorption	(682,748)
Vacancy	17.0%
Asking Rate ^(FSG)	\$26.89
New Construction ^(sf)	744,149

Multi-tenant Properties

Total Inventory ^(sf)	87,915,425
Total # of Bldgs ^(tracked)	838
Absorption	(270,325)
Vacancy	21.4%
Asking Rate ^(FSG)	\$26.90

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 50 basis points to 3.2% for August 2023 from 2.7% for August 2022. The unemployment rate for the US was at 3.8% in August 2023 increasing 10 basis points from last year. State of Minnesota unemployment rate was 3.1%. The Mpls-St Paul MSA saw an increase in job growth but office decreased in job growth in professional, financial and information with 7,900 during the same period.

Market Overview

The Mpls-St Paul office market consists of 127,4 msf of space in seven metro counties. This region posted (682,748) sf of negative absorption for Q3 2023 and shows an overall vacancy rate of 17.0% for all properties. This quarter showed (892,700) sf of direct negative absorption while subleases accounted for 210,000 sf positive absorption. Multi-tenant only properties posted 21.4% vacancy with (270,000) sf negative absorption. There was (412,500) sf negative absorption for direct space, and 142,000 sf positive absorption for subleases. During Q3 2023 there were 12 construction projects throughout the market totaling 744,000. Ten properties have been delivered YTD with 268,700 sf.

Market Highlights

During Q3 2023, the market experienced over 1.43 msf of leasing activity in 319 transactions. For direct leasing, Mpls CBD markets posted (66,000) sf negative absorption. The suburban markets posted (892,000) sf negative absorption led by Best Buy vacating their single tenant HQ with 600,000 sf in the Southwest market. St Paul CBD posted 19,000 sf positive absorption. Sixty four properties with 1.5 msf sold for \$325 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	142	52,508,844	8,603,740	6,875,507	(770,878)	(669,490)	13.1%
B	726	64,092,902	10,599,826	9,953,963	(155,234)	(655,510)	15.5%
C	172	10,881,323	964,507	885,053	33,394	1,035	8.1%
Grand Total	1,040	127,483,069	20,168,073	17,714,523	(892,718)	(1,323,965)	13.9%

Sublease

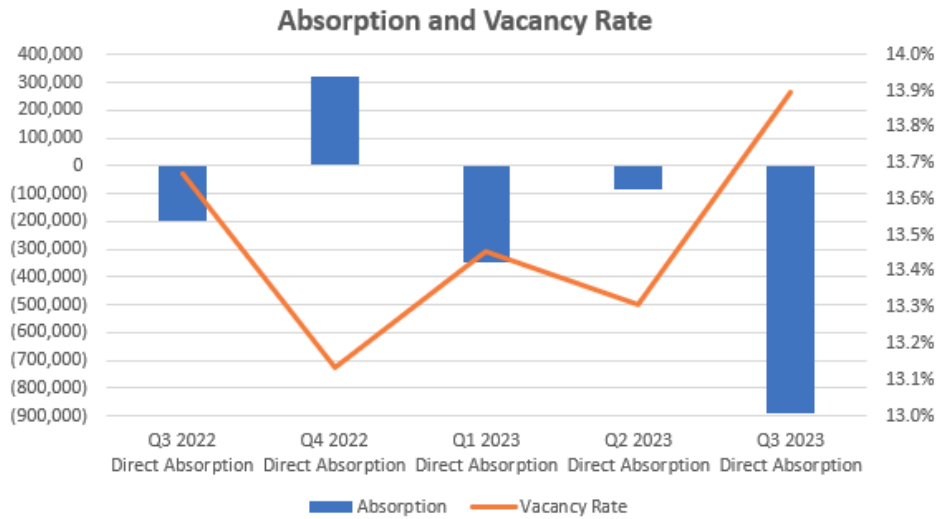
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	142	52,508,844	2,639,207	2,397,959	114,244	130,748	4.6%
B	726	64,092,902	1,657,578	1,115,731	92,730	(6,524)	1.7%
C	172	10,881,323	131,579	487,878	2,996	(454,572)	4.5%
Grand Total	1,040	127,483,069	4,428,364	4,001,568	209,970	(330,348)	3.1%

Total (Combining Direct and Sublease Stats)

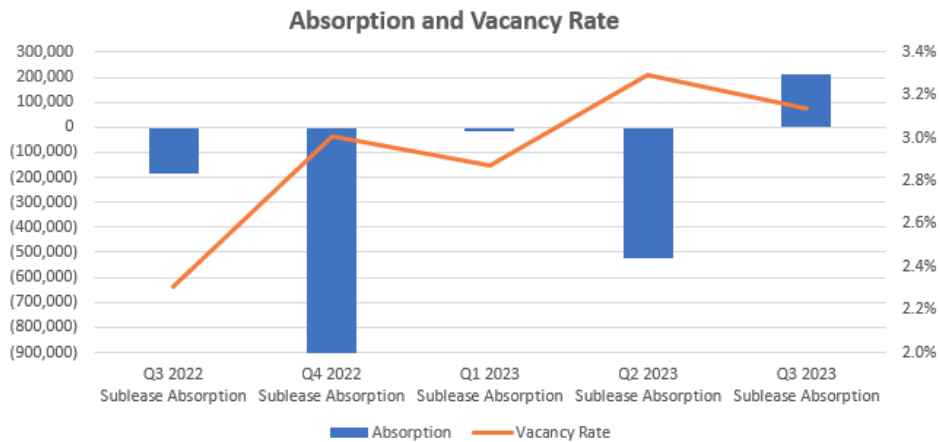
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	142	52,508,844	11,242,947	9,273,466	(656,634)	(538,742)	17.7%
B	726	64,092,902	12,257,404	11,069,694	(62,504)	(662,034)	17.3%
C	172	10,881,323	1,096,086	1,372,931	36,390	(453,537)	12.6%
Grand Total	1,040	127,483,069	24,596,437	21,716,091	(682,748)	(1,654,313)	17.0%

Absorption and Vacancy Rate (Multi and Single Tenant)

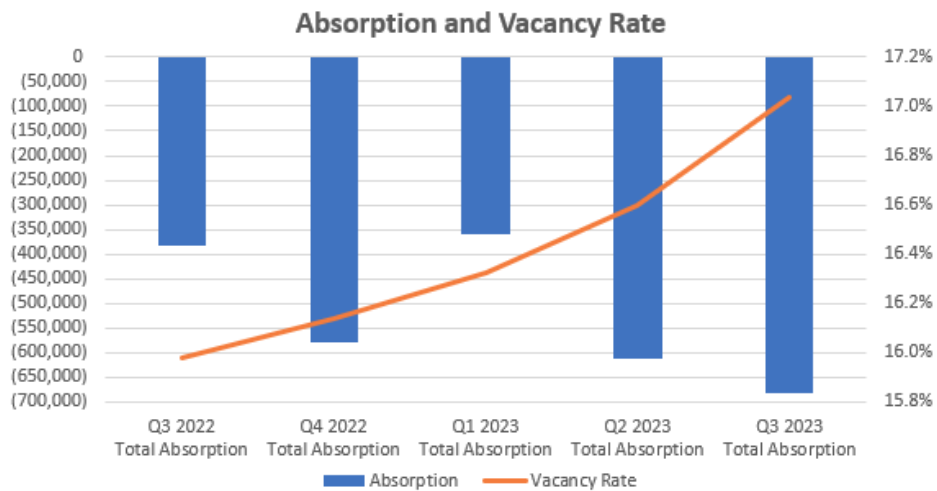
Direct



Sublease



Total (Combining Direct and Sublease Stats)



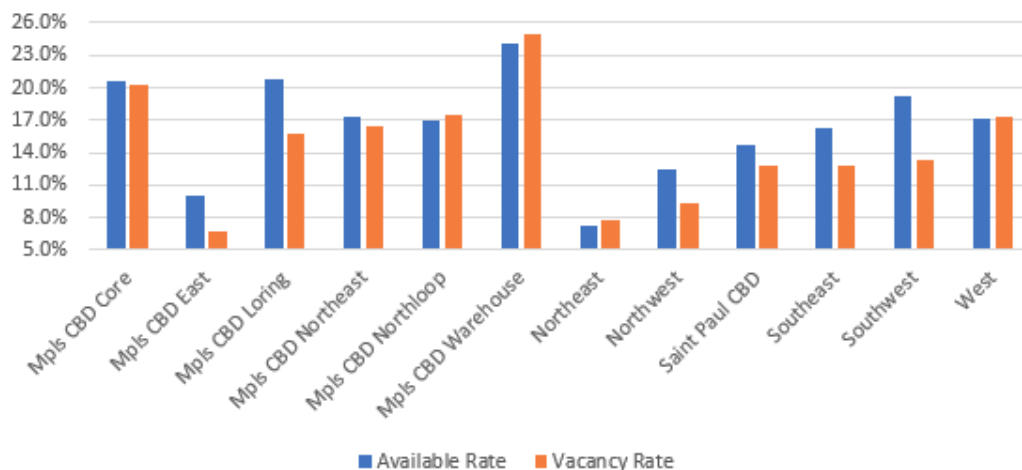
Market Statistics by Market (Direct Multi and Single Tenant)

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	28	19,218,520	3,464,384	3,260,497	(106,705)	164,955	17.0%
	B	31	6,270,998	1,800,017	1,873,517	27,204	(174,724)	29.9%
	C	6	640,449	119,002	151,112	1,433	(23,144)	23.6%
		65	26,129,967	5,383,403	5,285,126	(78,068)	(32,913)	20.2%
Mpls CBD East	A	8	1,837,689	63,671	36,085	0	0	2.0%
	B	3	533,812	84,353	29,131	(1,548)	(1,548)	5.5%
	C	3	171,897	108,845	106,582	0	(13,212)	62.0%
		14	2,543,398	256,869	171,798	(1,548)	(14,760)	6.8%
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
		3	141,531	29,365	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	79,716	75,323	6,251	(2,327)	16.3%
	B	24	1,936,625	385,429	382,690	(2,350)	(3,925)	19.8%
	C	7	488,191	33,186	14,782	(810)	(2,038)	3.0%
		35	2,886,458	498,331	472,795	3,091	(8,290)	16.4%
Mpls CBD Northloop	A	6	1,492,299	192,344	186,447	8,886	8,886	12.5%
	B	15	992,657	233,010	224,015	21,847	43,280	22.6%
	C	3	186,976	25,708	54,551	3,498	6,535	29.2%
		24	2,671,932	451,062	465,013	34,231	58,701	17.4%
Mpls CBD Warehouse	A	1	181,516	33,639	30,721	(9,303)	(9,303)	16.9%
	B	13	1,643,107	423,543	441,663	(14,668)	(56,019)	26.9%
	C	1	69,250			0	0	0.0%
		15	1,893,873	457,182	472,384	(23,971)	(65,322)	24.9%
Mpls CBD	A	47	23,191,666	3,833,754	3,589,073	(100,871)	162,211	15.5%
	B	88	11,491,882	2,955,717	2,973,212	30,485	(192,936)	25.9%
	C	21	1,583,611	286,741	327,027	4,121	(31,859)	20.7%
		156	36,267,159	7,076,212	6,889,312	(66,265)	(62,584)	19.0%

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	76,739	74,953	(285)	(24,546)	1.8%
	B	182	16,745,171	1,487,605	1,639,488	(18,345)	(27,024)	9.8%
	C	42	2,438,877	104,543	83,652	(4,098)	7,734	3.4%
		232	23,283,588	1,668,887	1,798,093	(22,728)	(43,836)	7.7%
Northwest	A	4	2,446,244	234,933	92,285	4,308	23,522	3.8%
	B	81	4,721,870	761,212	644,297	(72,520)	(207,483)	13.6%
	C	20	946,832	13,206	18,166	4,810	20,535	1.9%
		105	8,114,946	1,009,351	754,748	(63,402)	(163,426)	9.3%
Saint Paul CBD	A	8	3,043,672	449,893	380,835	14,125	(11,730)	12.5%
	B	29	6,353,265	881,015	739,829	3,295	(109,061)	11.6%
	C	7	443,850	116,118	140,037	1,998	(16,837)	31.6%
		44	9,840,787	1,447,026	1,260,701	19,418	(137,628)	12.8%
Southeast	A	16	3,781,324	759,044	263,628	(11,625)	(17,027)	7.0%
	B	122	7,387,964	1,268,108	1,382,278	54,050	83,971	18.7%
	C	40	3,195,104	316,799	188,437	24,479	22,021	5.9%
		178	14,364,392	2,343,951	1,834,343	66,904	88,965	12.8%
Southwest	A	39	10,712,610	2,256,325	1,458,023	(653,413)	(722,967)	13.6%
	B	154	12,357,135	2,352,842	1,691,198	(179,792)	(196,518)	13.7%
	C	29	1,403,074	101,088	102,547	(1,214)	(5,515)	7.3%
		222	24,472,819	4,710,255	3,251,768	(834,419)	(925,000)	13.3%
West	A	20	5,233,788	993,052	1,016,710	(23,117)	(78,953)	19.4%
	B	70	5,035,615	893,327	883,661	27,593	(6,459)	17.5%
	C	13	869,975	26,012	25,187	3,298	4,956	2.9%
		103	11,139,378	1,912,391	1,925,558	7,774	(80,456)	17.3%
Suburban	A	87	26,273,506	4,320,093	2,905,599	(684,132)	(819,971)	11.1%
	B	609	46,247,755	6,763,094	6,240,922	(189,014)	(353,513)	13.5%
	C	144	8,853,862	561,648	417,989	27,275	49,731	4.7%
		840	81,375,123	11,644,835	9,564,510	(845,871)	(1,123,753)	11.8%
Grand Total		1,040	127,483,069	20,168,073	17,714,523	(892,718)	(1,323,965)	13.9%

Available and Vacancy Rates

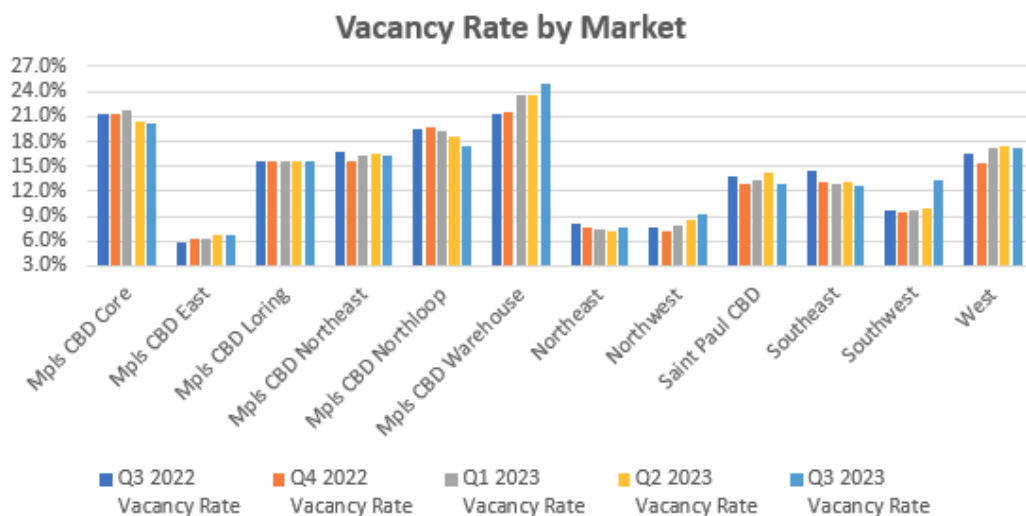


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate
Mpls CBD Core	A	17.5%	17.9%	17.6%	16.4%	17.0%
	B	30.8%	29.5%	32.3%	30.3%	29.9%
	C	32.3%	32.8%	33.5%	35.8%	23.6%
	Subtotal	21.3%	21.3%	21.8%	20.3%	20.2%
Mpls CBD East	A	1.3%	2.0%	2.0%	2.0%	2.0%
	B	5.7%	5.2%	5.2%	5.2%	5.5%
	C	54.3%	54.3%	56.2%	62.0%	62.0%
	Subtotal	5.8%	6.2%	6.3%	6.7%	6.8%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	21.3%	15.8%	16.3%	17.7%	16.3%
	B	19.2%	18.6%	19.8%	19.6%	19.8%
	C	2.9%	2.6%	2.7%	2.9%	3.0%
	Subtotal	16.9%	15.6%	16.3%	16.5%	16.4%
Mpls CBD Northloop	A	13.1%	13.1%	13.1%	13.1%	12.5%
	B	26.4%	26.9%	26.3%	24.8%	22.6%
	C	34.6%	32.7%	31.0%	31.0%	29.2%
	Subtotal	19.6%	19.6%	19.2%	18.7%	17.4%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	16.9%
	B	23.1%	23.5%	26.0%	26.0%	26.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	21.2%	21.5%	23.7%	23.7%	24.9%
Mpls CBD	A	16.0%	16.3%	16.0%	15.0%	15.5%
	B	26.2%	25.5%	27.6%	26.1%	25.9%
	C	24.8%	24.7%	25.1%	26.8%	20.7%
	Subtotal	19.8%	19.7%	20.2%	19.1%	19.0%

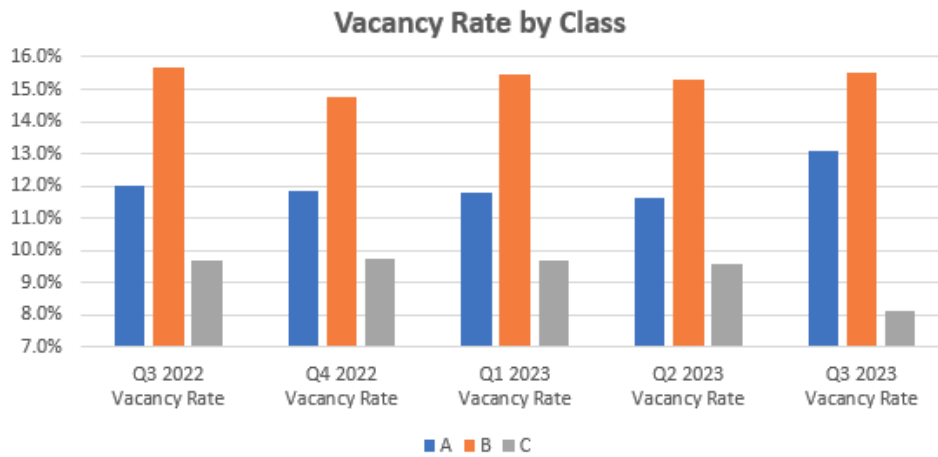
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.2%	1.2%	1.8%	1.8%
	B	10.4%	9.7%	9.4%	9.2%	9.8%
	C	4.0%	4.1%	3.5%	3.3%	3.4%
	Subtotal	8.0%	7.6%	7.3%	7.3%	7.7%
Northwest	A	4.9%	4.7%	3.9%	3.9%	3.8%
	B	9.7%	9.3%	10.6%	12.1%	13.6%
	C	4.0%	4.1%	4.1%	2.4%	1.9%
	Subtotal	7.6%	7.3%	7.9%	8.5%	9.3%
Saint Paul CBD	A	11.8%	12.1%	12.9%	13.0%	12.5%
	B	13.8%	12.2%	12.7%	13.6%	11.6%
	C	28.0%	27.8%	27.8%	32.0%	31.6%
	Subtotal	13.8%	12.8%	13.5%	14.3%	12.8%
Southeast	A	7.0%	6.5%	6.8%	6.7%	7.0%
	B	21.6%	19.1%	18.5%	19.2%	18.7%
	C	6.4%	6.7%	6.5%	6.7%	5.9%
	Subtotal	14.6%	13.2%	12.8%	13.2%	12.8%
Southwest	A	7.8%	6.9%	6.5%	7.5%	13.6%
	B	11.5%	11.7%	12.4%	12.2%	13.7%
	C	9.9%	9.6%	10.2%	7.2%	7.3%
	Subtotal	9.8%	9.5%	9.7%	9.8%	13.3%
West	A	18.6%	17.9%	18.6%	19.0%	19.4%
	B	16.3%	14.8%	18.3%	18.1%	17.5%
	C	3.8%	3.5%	3.4%	3.3%	2.9%
	Subtotal	16.5%	15.3%	17.3%	17.4%	17.3%
Suburban	A	8.5%	7.9%	7.9%	8.5%	11.1%
	B	13.2%	12.4%	12.8%	12.9%	13.5%
	C	5.9%	5.9%	5.8%	5.0%	4.7%
	Subtotal	10.9%	10.3%	10.4%	10.6%	11.8%
Grand Total		13.7%	13.1%	13.5%	13.3%	13.9%

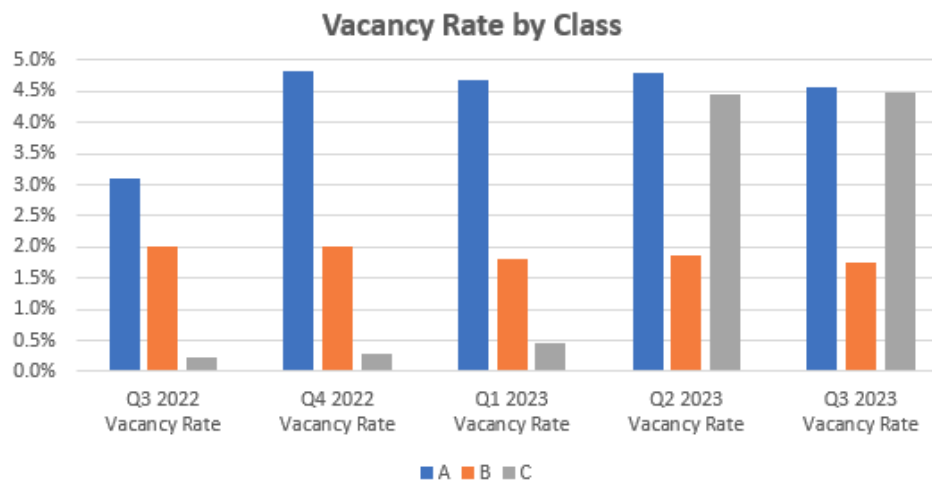


Vacancy Rates by Building Class (Multi and Single Tenant)

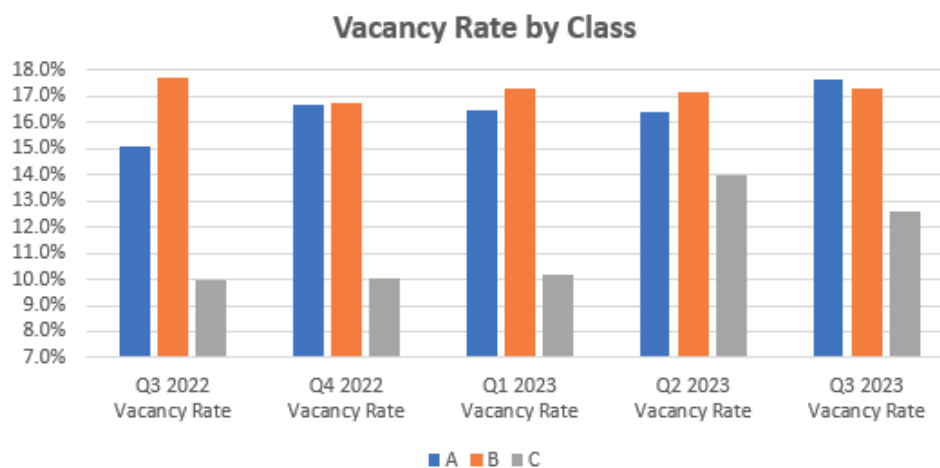
Direct



Sublease



Total (Combining Direct and Sublease Stats)

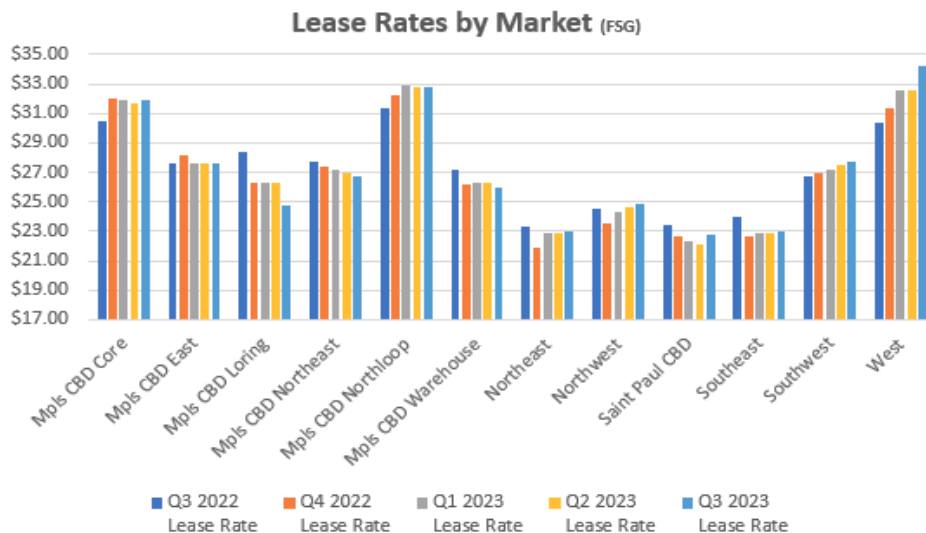


Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate
Mpls CBD Core	A	\$33.85	\$37.05	\$36.96	\$36.85	\$37.00
	B	\$26.67	\$26.66	\$26.34	\$26.67	\$26.83
	C	\$28.69	\$28.02	\$28.02	\$28.02	\$28.02
	Subtotal	\$30.43	\$32.06	\$31.87	\$31.64	\$31.95
Mpls CBD East	A	\$32.42	\$35.08	\$36.44	\$36.44	\$36.44
	B	\$27.71	\$28.28	\$29.53	\$29.53	\$29.53
	C	\$22.67	\$21.13	\$21.28	\$21.28	\$21.28
	Subtotal	\$27.60	\$28.16	\$27.61	\$27.61	\$27.61
Mpls CBD Loring	B	\$28.42	\$26.35	\$26.35	\$26.35	\$24.78
	C					
	Subtotal	\$28.42	\$26.35	\$26.35	\$26.35	\$24.78
Mpls CBD Northeast	A	\$28.92	\$33.93	\$33.93	\$33.93	\$35.86
	B	\$27.68	\$26.32	\$26.73	\$26.46	\$26.57
	C	\$27.89	\$24.12	\$22.18	\$21.83	\$21.88
	Subtotal	\$27.78	\$27.41	\$27.19	\$26.96	\$26.77
Mpls CBD Northloop	A	\$34.63	\$38.81	\$38.50	\$38.50	\$38.48
	B	\$30.34	\$30.25	\$31.01	\$30.75	\$30.65
	C	\$27.01	\$25.97	\$27.00	\$27.00	\$27.00
	Subtotal	\$31.33	\$32.25	\$32.86	\$32.84	\$32.78
Mpls CBD Warehouse	A					
	B	\$27.18	\$26.21	\$26.34	\$26.34	\$25.95
	C					
	Subtotal	\$27.18	\$26.21	\$26.34	\$26.34	\$25.95
Mpls CBD	A	\$33.66	\$36.69	\$36.70	\$36.62	\$37.08
	B	\$27.82	\$27.31	\$27.49	\$27.37	\$27.35
	C	\$26.39	\$24.08	\$23.29	\$23.11	\$23.00
	Subtotal	\$29.49	\$30.04	\$29.95	\$29.75	\$29.81

Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate
Northeast	A	\$28.92	\$30.52	\$30.66	\$30.66	\$30.62
	B	\$23.36	\$21.93	\$22.94	\$23.03	\$23.20
	C	\$22.12	\$20.00	\$20.16	\$19.57	\$20.27
	Subtotal	\$23.37	\$21.91	\$22.83	\$22.88	\$23.02
Northwest	A			\$34.29	\$34.29	\$34.29
	B	\$24.96	\$24.06	\$24.68	\$24.85	\$25.10
	C	\$22.50	\$21.15	\$20.79	\$20.54	\$20.92
	Subtotal	\$24.56	\$23.56	\$24.30	\$24.61	\$24.87
Saint Paul CBD	A	\$28.14	\$28.16	\$28.32	\$28.42	\$29.07
	B	\$22.24	\$21.27	\$20.42	\$19.65	\$20.29
	C	\$20.23	\$18.39	\$18.53	\$17.97	\$17.03
	Subtotal	\$23.49	\$22.62	\$22.33	\$22.13	\$22.75
Southeast	A	\$30.32	\$30.05	\$29.92	\$30.16	\$30.19
	B	\$24.00	\$22.53	\$22.66	\$22.85	\$23.16
	C	\$19.99	\$18.91	\$18.84	\$18.67	\$17.93
	Subtotal	\$24.00	\$22.70	\$22.84	\$22.92	\$23.04
Southwest	A	\$32.61	\$33.68	\$33.81	\$34.05	\$34.61
	B	\$25.86	\$25.84	\$25.97	\$26.36	\$26.30
	C	\$22.19	\$22.33	\$21.95	\$22.04	\$22.28
	Subtotal	\$26.75	\$26.95	\$27.20	\$27.52	\$27.71
West	A	\$36.41	\$38.30	\$38.60	\$39.38	\$39.56
	B	\$28.15	\$28.63	\$30.45	\$30.09	\$32.45
	C	\$23.95	\$23.79	\$24.29	\$24.29	\$23.95
	Subtotal	\$30.33	\$31.41	\$32.57	\$32.58	\$34.22
Suburban	A	\$33.47	\$34.65	\$34.76	\$35.15	\$35.44
	B	\$25.06	\$24.25	\$24.95	\$25.08	\$25.49
	C	\$21.71	\$20.93	\$20.77	\$20.57	\$20.51
	Subtotal	\$25.80	\$25.25	\$25.89	\$26.03	\$26.44
Grand Total		\$26.34	\$26.02	\$26.47	\$26.53	\$26.89



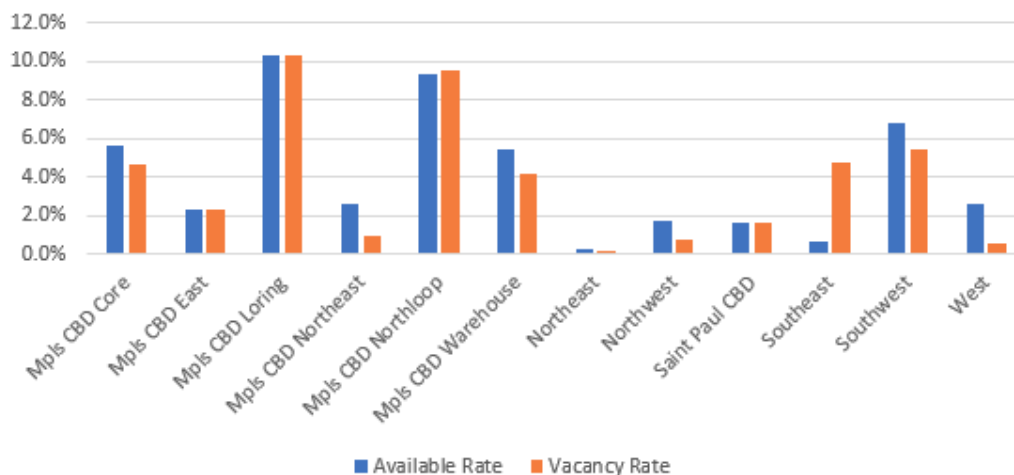
Market Statistics by Market (Sublease Multi and Single Tenant)

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	28	19,218,520	1,246,493	1,100,016	77,135	61,172	5.7%
	B	31	6,270,998	237,230	122,979	(19,265)	(21,542)	2.0%
	C	6	640,449			0	0	0.0%
	Subtotal	65	26,129,967	1,483,723	1,222,995	57,870	39,630	4.7%
Mpls CBD East	A	8	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	14	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	21,955	18,807	0	0	4.1%
	B	24	1,936,625	44,476	1,763	(1,763)	(1,763)	0.1%
	C	7	488,191	8,361	6,061	0	(3,585)	1.2%
	Subtotal	35	2,886,458	74,792	26,631	(1,763)	(5,348)	0.9%
Mpls CBD Northloop	A	6	1,492,299	155,211	136,163	0	21,318	9.1%
	B	15	992,657	93,166	119,207	0	(40,080)	12.0%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	24	2,671,932	250,718	255,370	0	(18,762)	9.6%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	102,996	79,986	0	(30,608)	4.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	102,996	79,986	0	(30,608)	4.2%
Mpls CBD	A	47	23,191,666	1,483,136	1,314,463	77,135	82,490	5.7%
	B	88	11,491,882	492,508	338,575	(21,028)	(93,993)	2.9%
	C	21	1,583,611	10,702	6,061	0	(3,585)	0.4%
	Subtotal	156	36,267,159	1,986,346	1,659,099	56,107	(15,088)	4.6%

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	182	16,745,171	50,026	35,600	73,528	73,972	0.2%
	C	42	2,438,877	19,000		0	4,416	0.0%
	Subtotal	232	23,283,588	69,026	35,600	73,528	78,388	0.2%
Northwest	A	4	2,446,244	25,307	23,895	0	0	1.0%
	B	81	4,721,870	119,892	38,329	7,098	9,972	0.8%
	C	20	946,832			0	0	0.0%
	Subtotal	105	8,114,946	145,199	62,224	7,098	9,972	0.8%
Saint Paul CBD	A	8	3,043,672	56,308	56,308	(4,517)	(25,821)	1.9%
	B	29	6,353,265	91,449	91,449	0	0	1.4%
	C	7	443,850	12,050	14,818	0	(12,050)	3.3%
	Subtotal	44	9,840,787	159,807	162,575	(4,517)	(37,871)	1.7%
Southeast	A	16	3,781,324	27,171	179,541	0	768	4.7%
	B	122	7,387,964	74,837	64,369	(3,672)	(10,975)	0.9%
	C	40	3,195,104		443,353	2,996	(443,353)	13.9%
	Subtotal	178	14,364,392	102,008	687,263	(676)	(453,560)	4.8%
Southwest	A	39	10,712,610	913,108	815,803	15,409	(841)	7.6%
	B	154	12,357,135	760,742	509,990	33,166	(13,939)	4.1%
	C	29	1,403,074			0	0	0.0%
	Subtotal	222	24,472,819	1,673,850	1,325,793	48,575	(14,780)	5.4%
West	A	20	5,233,788	134,177	7,949	26,217	74,152	0.2%
	B	70	5,035,615	68,124	37,419	3,638	28,439	0.7%
	C	13	869,975	89,827	23,646	0	0	2.7%
	Subtotal	103	11,139,378	292,128	69,014	29,855	102,591	0.6%
Suburban	A	87	26,273,506	1,099,763	1,027,188	41,626	74,079	3.9%
	B	609	46,247,755	1,073,621	685,707	113,758	87,469	1.5%
	C	144	8,853,862	108,827	466,999	2,996	(438,937)	5.3%
	Subtotal	840	81,375,123	2,282,211	2,179,894	158,380	(277,389)	2.7%
Grand Total		1,040	127,483,069	4,428,364	4,001,568	209,970	(330,348)	3.1%

Available and Vacancy Rates

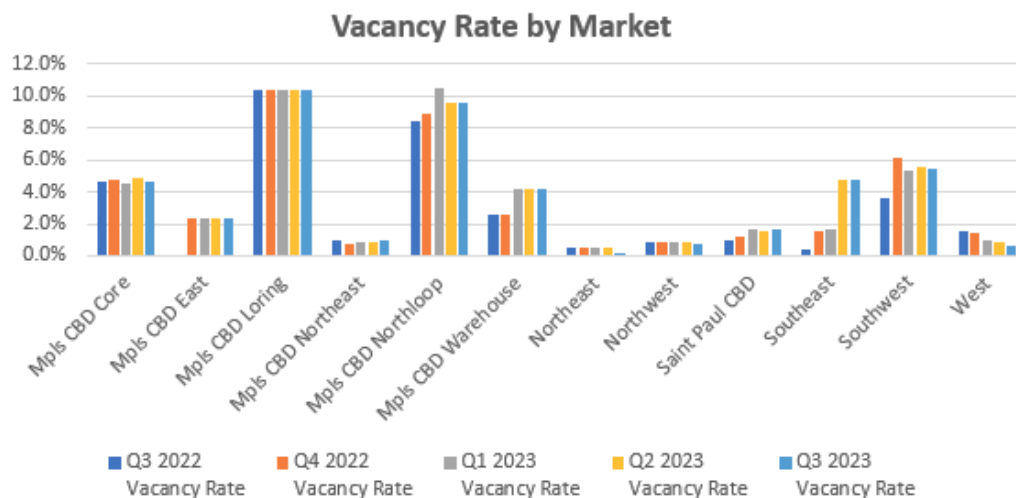


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	6.0%	6.0%	5.8%	6.1%	5.7%
	B	1.5%	1.5%	1.5%	1.7%	2.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		4.7%	4.7%	4.5%	4.9%	4.7%
Mpls CBD East	A	0.0%	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%
		0.0%	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%	4.1%	4.1%	4.1%	4.1%
	B	0.5%	0.0%	0.0%	0.0%	0.1%
	C	0.0%	0.5%	1.2%	1.2%	1.2%
		1.0%	0.7%	0.9%	0.9%	0.9%
Mpls CBD Northloop	A	10.6%	10.6%	10.5%	9.1%	9.1%
	B	6.9%	8.0%	12.6%	12.0%	12.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		8.5%	8.9%	10.5%	9.6%	9.6%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	3.0%	3.0%	4.9%	4.9%	4.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		2.6%	2.6%	4.2%	4.2%	4.2%
Mpls CBD	A	5.7%	6.0%	5.8%	6.0%	5.7%
	B	2.0%	2.0%	2.7%	2.8%	2.9%
	C	0.0%	0.1%	0.3%	0.3%	0.4%
		4.2%	4.5%	4.5%	4.7%	4.6%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.7%	0.7%	0.7%	0.7%	0.2%
	C	0.0%	0.2%	0.2%	0.0%	0.0%
		0.5%	0.5%	0.5%	0.5%	0.2%
Northwest	A	1.0%	1.0%	1.0%	1.0%	1.0%
	B	0.9%	1.0%	1.0%	1.0%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		0.8%	0.9%	0.9%	0.9%	0.8%
Saint Paul CBD	A	0.3%	1.0%	1.9%	1.7%	1.9%
	B	1.4%	1.4%	1.4%	1.4%	1.4%
	C	0.6%	0.6%	3.3%	3.3%	3.3%
		1.0%	1.2%	1.6%	1.6%	1.7%
Southeast	A	0.3%	4.8%	4.7%	4.7%	4.7%
	B	0.7%	0.7%	0.7%	0.8%	0.9%
	C	0.0%	0.0%	0.1%	14.0%	13.9%
		0.4%	1.6%	1.6%	4.7%	4.8%
Southwest	A	1.6%	7.6%	7.6%	7.8%	7.6%
	B	5.8%	5.7%	4.1%	4.4%	4.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		3.6%	6.2%	5.3%	5.6%	5.4%
West	A	1.8%	1.6%	0.7%	0.7%	0.2%
	B	1.0%	1.1%	0.9%	0.8%	0.7%
	C	2.9%	2.7%	2.7%	2.7%	2.7%
		1.5%	1.4%	1.0%	0.9%	0.6%
Suburban	A	1.1%	4.2%	4.0%	4.1%	3.9%
	B	2.1%	2.1%	1.7%	1.7%	1.5%
	C	0.3%	0.3%	0.3%	5.3%	5.3%
		1.6%	2.6%	2.3%	2.9%	2.7%
Grand Total		2.3%	3.0%	2.9%	3.3%	3.1%



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	28	19,218,520	4,710,877	4,360,513	(29,570)	226,127	22.7%
	B	31	6,270,998	2,037,247	1,996,496	7,939	(196,266)	31.8%
	C	6	640,449	119,002	151,112	1,433	(23,144)	23.6%
	Subtotal	65	26,129,967	6,867,126	6,508,121	(20,198)	6,717	24.9%
Mpls CBD East	A	8	1,837,689	123,148	95,562	0	0	5.2%
	B	3	533,812	84,353	29,131	(1,548)	(1,548)	5.5%
	C	3	171,897	108,845	106,582	0	(13,212)	62.0%
	Subtotal	14	2,543,398	316,346	231,275	(1,548)	(14,760)	9.1%
Mpls CBD Loring	B	2	114,683	44,005	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	101,671	94,130	6,251	(2,327)	20.4%
	B	24	1,936,625	429,905	384,453	(4,113)	(5,688)	19.9%
	C	7	488,191	41,547	20,843	(810)	(5,623)	4.3%
	Subtotal	35	2,886,458	573,123	499,426	1,328	(13,638)	17.3%
Mpls CBD Northloop	A	6	1,492,299	347,555	322,610	8,886	30,204	21.6%
	B	15	992,657	326,176	343,222	21,847	3,200	34.6%
	C	3	186,976	28,049	54,551	3,498	6,535	29.2%
	Subtotal	24	2,671,932	701,780	720,383	34,231	39,939	27.0%
Mpls CBD Warehouse	A	1	181,516	33,639	30,721	(9,303)	(9,303)	16.9%
	B	13	1,643,107	526,539	521,649	(14,668)	(86,627)	31.7%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	560,178	552,370	(23,971)	(95,930)	29.2%
Mpls CBD	A	47	23,191,666	5,316,890	4,903,536	(23,736)	244,701	21.1%
	B	88	11,491,882	3,448,225	3,311,787	9,457	(286,929)	28.8%
	C	21	1,583,611	297,443	333,088	4,121	(35,444)	21.0%
	Subtotal	156	36,267,159	9,062,558	8,548,411	(10,158)	(77,672)	23.6%

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

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	76,739	74,953	(285)	(24,546)	1.8%
	B	182	16,745,171	1,537,631	1,675,088	55,183	46,948	10.0%
	C	42	2,438,877	123,543	83,652	(4,098)	12,150	3.4%
	Subtotal	232	23,283,588	1,737,913	1,833,693	50,800	34,552	7.9%
Northwest	A	4	2,446,244	260,240	116,180	4,308	23,522	4.7%
	B	81	4,721,870	881,104	682,626	(65,422)	(197,511)	14.5%
	C	20	946,832	13,206	18,166	4,810	20,535	1.9%
	Subtotal	105	8,114,946	1,154,550	816,972	(56,304)	(153,454)	10.1%
Saint Paul CBD	A	8	3,043,672	506,201	437,143	9,608	(37,551)	14.4%
	B	29	6,353,265	972,464	831,278	3,295	(109,061)	13.1%
	C	7	443,850	128,168	154,855	1,998	(28,887)	34.9%
	Subtotal	44	9,840,787	1,606,833	1,423,276	14,901	(175,499)	14.5%
Southeast	A	16	3,781,324	786,215	443,169	(11,625)	(16,259)	11.7%
	B	122	7,387,964	1,342,945	1,446,647	50,378	72,996	19.6%
	C	40	3,195,104	316,799	631,790	27,475	(421,332)	19.8%
	Subtotal	178	14,364,392	2,445,959	2,521,606	66,228	(364,595)	17.6%
Southwest	A	39	10,712,610	3,169,433	2,273,826	(638,004)	(723,808)	21.2%
	B	154	12,357,135	3,113,584	2,201,188	(146,626)	(210,457)	17.8%
	C	29	1,403,074	101,088	102,547	(1,214)	(5,515)	7.3%
	Subtotal	222	24,472,819	6,384,105	4,577,561	(785,844)	(939,780)	18.7%
West	A	20	5,233,788	1,127,229	1,024,659	3,100	(4,801)	19.6%
	B	70	5,035,615	961,451	921,080	31,231	21,980	18.3%
	C	13	869,975	115,839	48,833	3,298	4,956	5.6%
	Subtotal	103	11,139,378	2,204,519	1,994,572	37,629	22,135	17.9%
Suburban	A	87	26,273,506	5,419,856	3,932,787	(642,506)	(745,892)	15.0%
	B	609	46,247,755	7,836,715	6,926,629	(75,256)	(266,044)	15.0%
	C	144	8,853,862	670,475	884,988	30,271	(389,206)	10.0%
	Subtotal	840	81,375,123	13,927,046	11,744,404	(687,491)	(1,401,142)	14.4%
Grand Total		1,040	127,483,069	24,596,437	21,716,091	(682,748)	(1,654,313)	17.0%



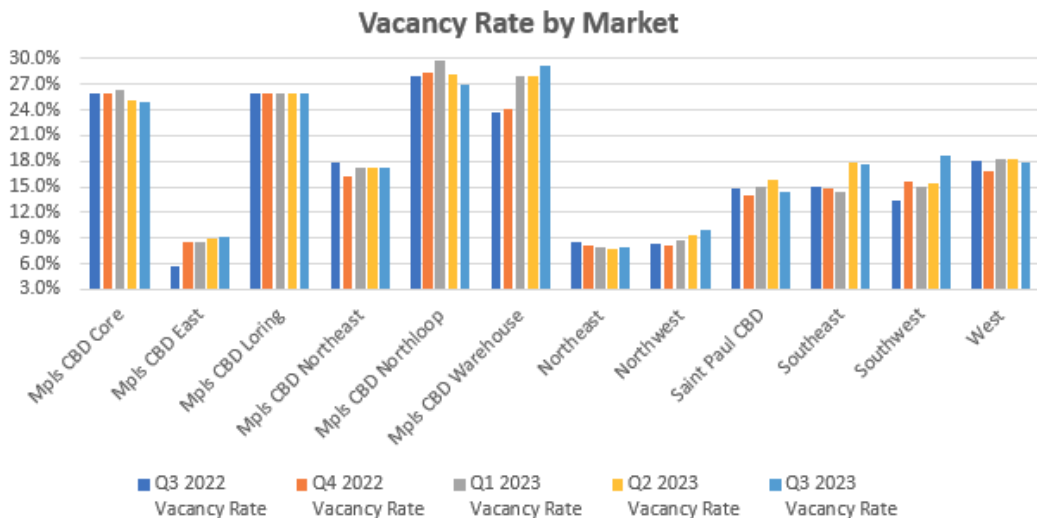
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate
Mpls CBD Core	A	23.5%	24.0%	23.4%	22.5%	22.7%
	B	32.3%	31.1%	33.8%	32.0%	31.8%
	C	32.3%	32.8%	33.5%	35.8%	23.6%
	Subtotal	26.0%	26.0%	26.3%	25.2%	24.9%
Mpls CBD East	A	1.3%	5.2%	5.2%	5.2%	5.2%
	B	5.7%	5.2%	5.2%	5.2%	5.5%
	C	54.3%	54.3%	56.2%	62.0%	62.0%
	Subtotal	5.8%	8.5%	8.6%	9.0%	9.1%
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	25.4%	19.9%	20.4%	21.7%	20.4%
	B	19.7%	18.6%	19.8%	19.6%	19.9%
	C	2.9%	3.1%	4.0%	4.1%	4.3%
	Subtotal	17.9%	16.3%	17.2%	17.3%	17.3%
Mpls CBD Northloop	A	23.6%	23.6%	23.6%	22.2%	21.6%
	B	33.3%	34.9%	38.9%	36.8%	34.6%
	C	34.6%	32.7%	31.0%	31.0%	29.2%
	Subtotal	28.0%	28.5%	29.8%	28.2%	27.0%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	16.9%
	B	26.2%	26.5%	30.9%	30.9%	31.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	23.8%	24.1%	27.9%	27.9%	29.2%
Mpls CBD	A	21.7%	22.3%	21.8%	21.0%	21.1%
	B	28.3%	27.5%	30.2%	28.9%	28.8%
	C	24.8%	24.9%	25.4%	27.1%	21.0%
	Subtotal	24.0%	24.1%	24.7%	23.8%	23.6%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.2%	1.2%	1.8%	1.8%
	B	11.1%	10.4%	10.1%	9.8%	10.0%
	C	4.0%	4.3%	3.7%	3.3%	3.4%
	Subtotal	8.5%	8.1%	7.9%	7.7%	7.9%
Northwest	A	5.8%	5.7%	4.9%	4.9%	4.7%
	B	10.6%	10.3%	11.6%	13.1%	14.5%
	C	4.0%	4.1%	4.1%	2.4%	1.9%
	Subtotal	8.4%	8.2%	8.7%	9.4%	10.1%
Saint Paul CBD	A	12.2%	13.1%	14.9%	14.7%	14.4%
	B	15.2%	13.5%	14.1%	15.0%	13.1%
	C	28.6%	28.4%	31.2%	35.3%	34.9%
	Subtotal	14.9%	14.1%	15.1%	15.8%	14.5%
Southeast	A	7.3%	11.3%	11.6%	11.4%	11.7%
	B	22.3%	19.8%	19.2%	20.0%	19.6%
	C	6.4%	6.7%	6.6%	20.6%	19.8%
	Subtotal	15.0%	14.8%	14.4%	17.9%	17.6%
Southwest	A	9.3%	14.5%	14.1%	15.3%	21.2%
	B	17.3%	17.4%	16.4%	16.5%	17.8%
	C	9.9%	9.6%	10.2%	7.2%	7.3%
	Subtotal	13.4%	15.7%	15.0%	15.4%	18.7%
West	A	20.5%	19.5%	19.3%	19.6%	19.6%
	B	17.3%	15.9%	19.2%	18.9%	18.3%
	C	6.7%	6.2%	6.1%	6.0%	5.6%
	Subtotal	18.0%	16.7%	18.2%	18.2%	17.9%
Suburban	A	9.7%	12.1%	11.9%	12.5%	15.0%
	B	15.3%	14.5%	14.4%	14.6%	15.0%
	C	6.1%	6.2%	6.1%	10.3%	10.0%
	Subtotal	12.5%	12.8%	12.7%	13.5%	14.4%
Grand Total		16.0%	16.1%	16.3%	16.6%	17.0%



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	107	35,173,446	7,335,044	6,270,411	(170,878)	(69,490)	17.8%
B	597	45,752,179	9,468,546	9,105,943	(275,097)	(616,614)	19.9%
C	134	6,989,800	960,107	885,053	33,394	1,035	12.7%
Grand Total	838	87,915,425	17,763,697	16,261,407	(412,581)	(685,069)	18.5%

Sublease

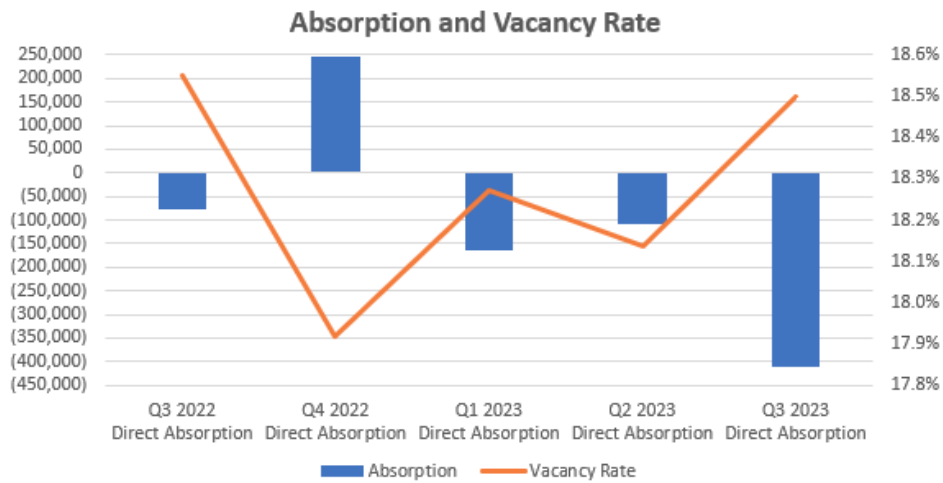
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	107	35,173,446	1,966,972	1,555,724	46,530	63,034	4.4%
B	597	45,752,179	1,502,578	960,731	92,730	(6,524)	2.1%
C	134	6,989,800	131,579	44,525	2,996	(11,219)	0.6%
Grand Total	838	87,915,425	3,601,129	2,560,980	142,256	45,291	2.9%

Total (Combining Direct and Sublease Stats)

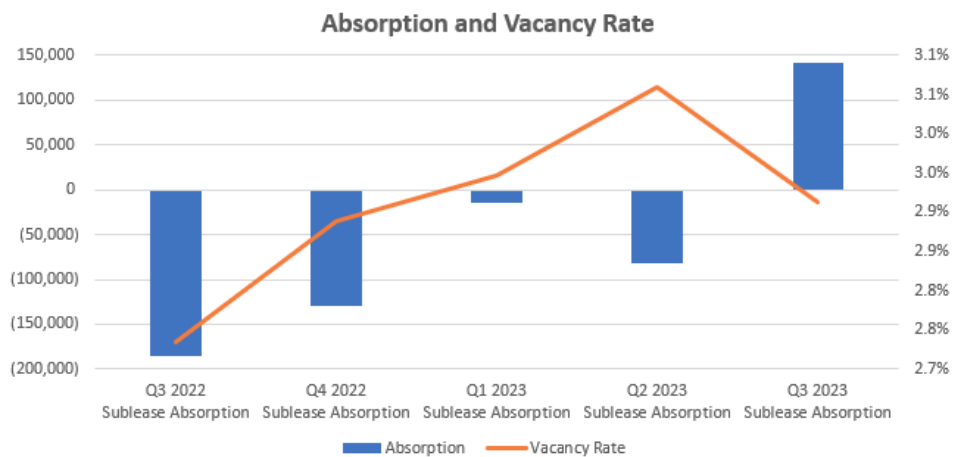
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	107	35,173,446	9,302,016	7,826,135	(124,348)	(6,456)	22.3%
B	597	45,752,179	10,971,124	10,066,674	(182,367)	(623,138)	22.0%
C	134	6,989,800	1,091,686	929,578	36,390	(10,184)	13.3%
Grand Total	838	87,915,425	21,364,826	18,822,387	(270,325)	(639,778)	21.4%

Absorption and Vacancy Rate (Multi-Tenant)

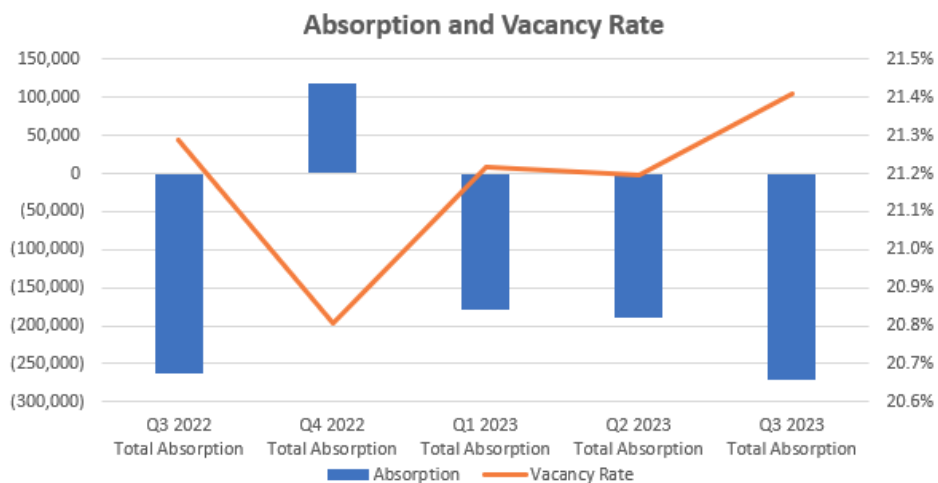
Direct



Sublease



Total (Combining Direct and Sublease Stats)

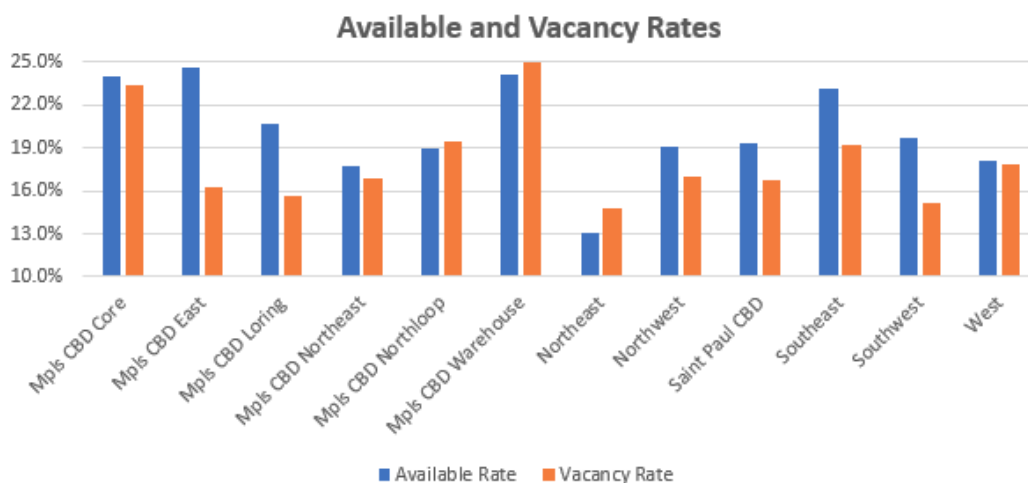


Market Statistics by Market (Direct Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,558,512	3,464,384	3,260,497	(106,705)	164,955	21.0%
	B	27	5,538,161	1,617,751	1,665,251	(2,659)	(22,321)	30.1%
	C	5	611,676	119,002	151,112	1,433	(23,144)	24.7%
		54	21,708,349	5,201,137	5,076,860	(107,931)	119,490	23.4%
Mpls CBD East	A	4	318,955	58,575	30,989	0	0	9.7%
	B	3	533,812	84,353	29,131	(1,548)	(1,548)	5.5%
	C	3	171,897	108,845	106,582	0	(13,212)	62.0%
		10	1,024,664	251,773	166,702	(1,548)	(14,760)	16.3%
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
		3	141,531	29,365	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	79,716	75,323	6,251	(2,327)	16.3%
	B	23	1,860,637	385,429	382,690	(2,350)	(3,925)	20.6%
	C	7	488,191	33,186	14,782	(810)	(2,038)	3.0%
		34	2,810,470	498,331	472,795	3,091	(8,290)	16.8%
Mpls CBD Northloop	A	5	1,203,483	192,344	186,447	8,886	8,886	15.5%
	B	15	992,657	233,010	224,015	21,847	43,280	22.6%
	C	3	186,976	25,708	54,551	3,498	6,535	29.2%
		23	2,383,116	451,062	465,013	34,231	58,701	19.5%
Mpls CBD Warehouse	A	1	181,516	33,639	30,721	(9,303)	(9,303)	16.9%
	B	13	1,643,107	423,543	441,663	(14,668)	(56,019)	26.9%
	C	1	69,250			0	0	0.0%
		15	1,893,873	457,182	472,384	(23,971)	(65,322)	24.9%
Mpls CBD	A	36	17,724,108	3,828,658	3,583,977	(100,871)	162,211	20.2%
	B	83	10,683,057	2,773,451	2,764,946	622	(40,533)	25.9%
	C	20	1,554,838	286,741	327,027	4,121	(31,859)	21.0%
		139	29,962,003	6,888,850	6,675,950	(96,128)	89,819	22.3%

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	76,739	74,953	(285)	(24,546)	23.8%
	B	130	7,362,426	1,038,830	1,223,713	(108,345)	(119,024)	16.6%
	C	29	1,651,386	100,143	83,652	(4,098)	7,734	5.1%
		160	9,328,888	1,215,712	1,382,318	(112,728)	(135,836)	14.8%
Northwest	A	1	389,244	74,933	92,285	4,308	23,522	23.7%
	B	66	3,472,818	748,940	632,025	(72,520)	(207,483)	18.2%
	C	13	513,250	13,206	18,166	4,810	20,535	3.5%
		80	4,375,312	837,079	742,476	(63,402)	(163,426)	17.0%
Saint Paul CBD	A	8	3,043,672	449,893	380,835	14,125	(11,730)	12.5%
	B	23	4,075,987	881,015	739,829	3,295	(109,061)	18.2%
	C	6	383,803	116,118	140,037	1,998	(16,837)	36.5%
		37	7,503,462	1,447,026	1,260,701	19,418	(137,628)	16.8%
Southeast	A	12	1,663,133	600,444	263,628	(11,625)	(17,027)	15.9%
	B	102	5,792,094	1,129,921	1,244,091	54,050	83,971	21.5%
	C	34	1,398,498	316,799	188,437	24,479	22,021	13.5%
		148	8,853,725	2,047,164	1,696,156	66,904	88,965	19.2%
Southwest	A	30	7,245,289	1,311,325	858,023	(53,413)	(122,967)	11.8%
	B	126	9,436,884	2,034,842	1,691,198	(179,792)	(218,025)	17.9%
	C	22	828,703	101,088	102,547	(1,214)	(5,515)	12.4%
		178	17,510,876	3,447,255	2,651,768	(234,419)	(346,507)	15.1%
West	A	19	4,792,924	993,052	1,016,710	(23,117)	(78,953)	21.2%
	B	67	4,928,913	861,547	810,141	27,593	(6,459)	16.4%
	C	10	659,322	26,012	25,187	3,298	4,956	3.8%
		96	10,381,159	1,880,611	1,852,038	7,774	(80,456)	17.8%
Suburban	A	63	14,405,666	3,056,493	2,305,599	(84,132)	(219,971)	16.0%
	B	491	30,993,135	5,814,080	5,601,168	(279,014)	(467,020)	18.1%
	C	108	5,051,159	557,248	417,989	27,275	49,731	8.3%
		662	50,449,960	9,427,821	8,324,756	(335,871)	(637,260)	16.5%
Grand Total		838	87,915,425	17,763,697	16,261,407	(412,581)	(685,069)	18.5%

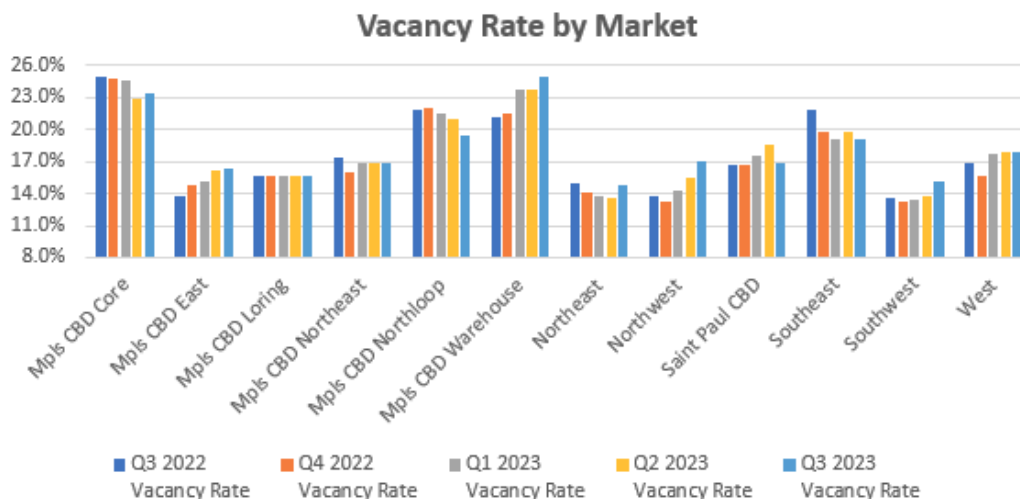


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	21.5%	22.0%	21.7%	20.3%	21.0%
	B	34.1%	32.3%	32.3%	30.0%	30.1%
	C	21.6%	22.3%	23.0%	25.9%	24.7%
	Subtotal	24.9%	24.8%	24.6%	22.9%	23.4%
Mpls CBD East	A	5.6%	9.7%	9.7%	9.7%	9.7%
	B	5.7%	5.2%	5.2%	5.2%	5.5%
	C	54.3%	54.3%	56.2%	62.0%	62.0%
	Subtotal	13.8%	14.8%	15.1%	16.1%	16.3%
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	21.3%	15.8%	16.3%	17.7%	16.3%
	B	19.9%	19.3%	20.6%	20.4%	20.6%
	C	2.9%	2.6%	2.7%	2.9%	3.0%
	Subtotal	17.3%	16.0%	16.8%	16.9%	16.8%
Mpls CBD Northloop	A	16.2%	16.2%	16.2%	16.2%	15.5%
	B	26.4%	26.9%	26.3%	24.8%	22.6%
	C	34.6%	32.7%	31.0%	31.0%	29.2%
	Subtotal	21.9%	22.0%	21.6%	20.9%	19.5%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	16.9%
	B	23.1%	23.5%	26.0%	26.0%	26.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	21.2%	21.5%	23.7%	23.7%	24.9%
Mpls CBD	A	20.7%	21.1%	20.8%	19.7%	20.2%
	B	27.9%	26.8%	27.4%	25.9%	25.9%
	C	19.7%	19.6%	20.0%	21.8%	21.0%
	Subtotal	23.3%	23.1%	23.2%	22.0%	22.3%

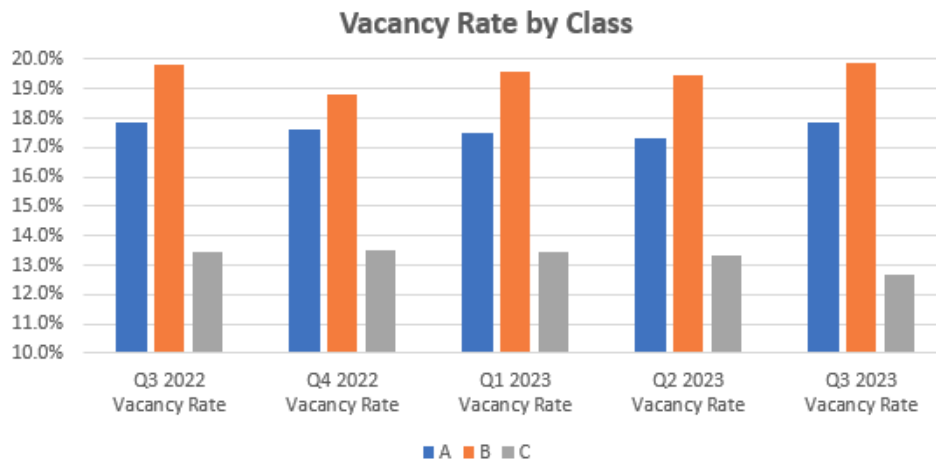
Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	15.7%	16.0%	16.0%	23.7%	23.8%
	B	17.0%	15.8%	15.6%	15.1%	16.6%
	C	5.9%	6.0%	5.2%	4.8%	5.1%
	Subtotal	15.0%	14.1%	13.7%	13.6%	14.8%
Northwest	A	30.5%	29.8%	24.8%	24.8%	23.7%
	B	12.8%	12.2%	14.1%	16.1%	18.2%
	C	7.1%	7.6%	7.7%	4.5%	3.5%
	Subtotal	13.7%	13.3%	14.3%	15.5%	17.0%
Saint Paul CBD	A	11.8%	12.1%	12.9%	13.0%	12.5%
	B	18.6%	18.6%	19.5%	20.9%	18.2%
	C	32.3%	32.1%	32.2%	37.0%	36.5%
	Subtotal	16.7%	16.7%	17.5%	18.6%	16.8%
Southeast	A	16.0%	14.8%	15.5%	15.2%	15.9%
	B	24.9%	22.0%	21.2%	22.1%	21.5%
	C	14.9%	15.5%	14.8%	15.2%	13.5%
	Subtotal	21.8%	19.7%	19.2%	19.7%	19.2%
Southwest	A	11.5%	10.1%	9.6%	11.1%	11.8%
	B	15.0%	15.3%	16.0%	15.9%	17.9%
	C	15.5%	15.1%	16.1%	12.2%	12.4%
	Subtotal	13.6%	13.2%	13.4%	13.7%	15.1%
West	A	20.3%	19.6%	20.3%	20.7%	21.2%
	B	15.3%	13.8%	17.2%	17.0%	16.4%
	C	5.1%	4.6%	4.5%	4.3%	3.8%
	Subtotal	16.9%	15.7%	17.8%	17.9%	17.8%
Suburban	A	15.5%	14.5%	14.4%	15.4%	16.0%
	B	17.2%	16.1%	16.8%	17.1%	18.1%
	C	10.1%	10.2%	10.0%	8.8%	8.3%
	Subtotal	16.0%	15.0%	15.4%	15.8%	16.5%
Grand Total		18.6%	17.9%	18.3%	18.1%	18.5%

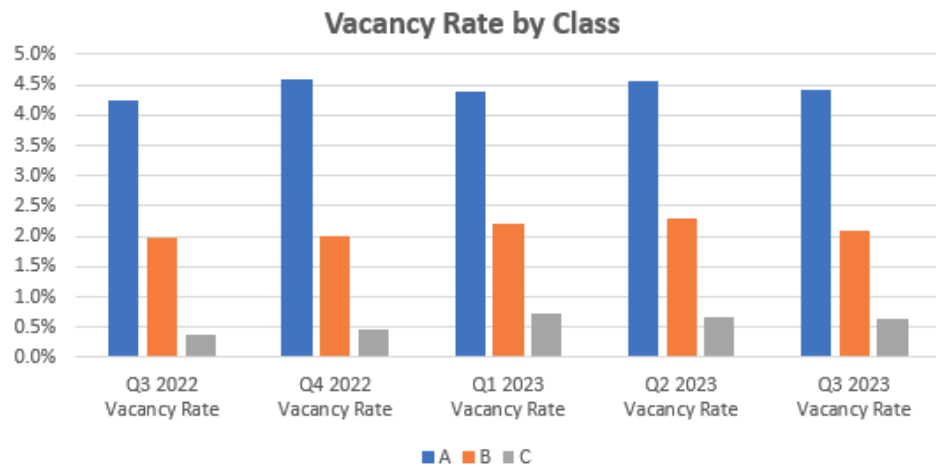


Vacancy Rates by Building Class (Multi-Tenant)

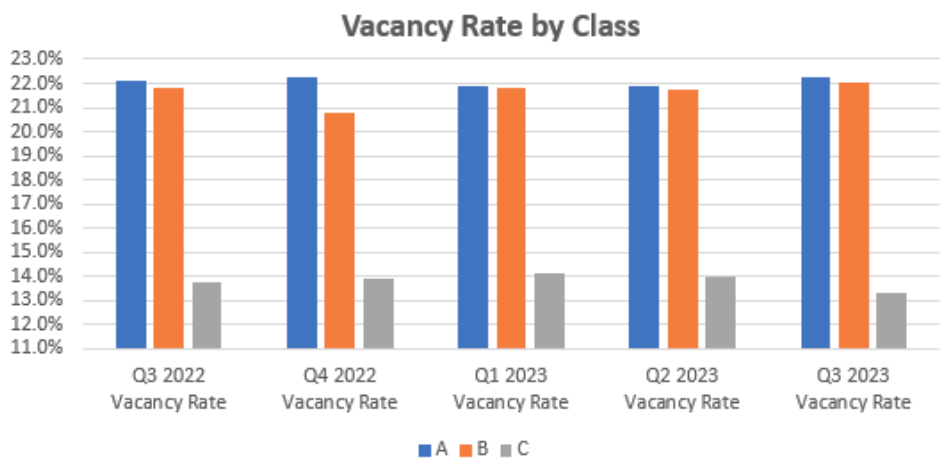
Direct



Sublease



Total (Combining Direct and Sublease Stats)

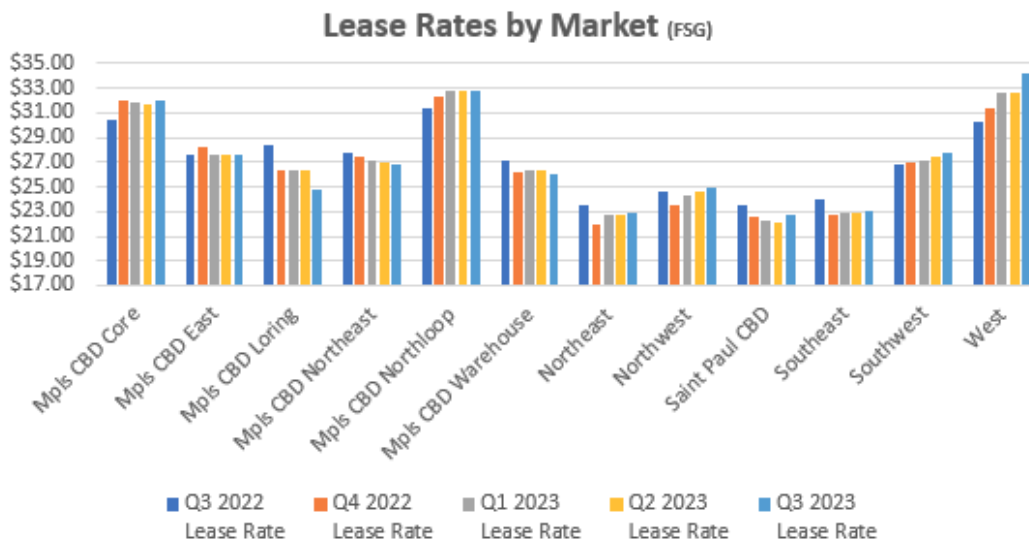


Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate
Mpls CBD Core	A	\$33.85	\$37.05	\$36.96	\$36.85	\$37.00
	B	\$26.67	\$26.66	\$26.34	\$26.67	\$26.83
	C	\$28.69	\$28.02	\$28.02	\$28.02	\$28.02
	Subtotal	\$30.43	\$32.06	\$31.87	\$31.64	\$31.95
Mpls CBD East	A	\$32.42	\$35.08	\$36.44	\$36.44	\$36.44
	B	\$27.71	\$28.28	\$29.53	\$29.53	\$29.53
	C	\$22.67	\$21.13	\$21.28	\$21.28	\$21.28
	Subtotal	\$27.60	\$28.16	\$27.61	\$27.61	\$27.61
Mpls CBD Loring	B	\$28.42	\$26.35	\$26.35	\$26.35	\$24.78
	C					
	Subtotal	\$28.42	\$26.35	\$26.35	\$26.35	\$24.78
Mpls CBD Northeast	A	\$28.92	\$33.93	\$33.93	\$33.93	\$35.86
	B	\$27.68	\$26.32	\$26.73	\$26.46	\$26.57
	C	\$27.89	\$24.12	\$22.18	\$21.83	\$21.88
	Subtotal	\$27.78	\$27.41	\$27.19	\$26.96	\$26.77
Mpls CBD Northloop	A	\$34.63	\$38.81	\$38.50	\$38.50	\$38.48
	B	\$30.34	\$30.25	\$31.01	\$30.75	\$30.65
	C	\$27.01	\$25.97	\$27.00	\$27.00	\$27.00
	Subtotal	\$31.33	\$32.25	\$32.86	\$32.84	\$32.78
Mpls CBD Warehouse	A					
	B	\$27.18	\$26.21	\$26.34	\$26.34	\$25.95
	C					
	Subtotal	\$27.18	\$26.21	\$26.34	\$26.34	\$25.95
Mpls CBD	A	\$33.66	\$36.69	\$36.70	\$36.62	\$37.08
	B	\$27.82	\$27.31	\$27.49	\$27.37	\$27.35
	C	\$26.39	\$24.08	\$23.29	\$23.11	\$23.00
		\$29.49	\$30.04	\$29.95	\$29.75	\$29.81

Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate
Northeast	A	\$28.92	\$30.52	\$30.66	\$30.66	\$30.62
	B	\$23.46	\$21.93	\$22.72	\$22.83	\$22.98
	C	\$22.12	\$20.52	\$20.53	\$19.78	\$20.58
	Subtotal	\$23.46	\$21.98	\$22.71	\$22.76	\$22.90
Northwest	A			\$34.29	\$34.29	\$34.29
	B	\$24.96	\$24.06	\$24.68	\$24.85	\$25.10
	C	\$22.50	\$21.15	\$20.79	\$20.54	\$20.92
	Subtotal	\$24.56	\$23.56	\$24.30	\$24.61	\$24.87
Saint Paul CBD	A	\$28.14	\$28.16	\$28.32	\$28.42	\$29.07
	B	\$22.24	\$21.27	\$20.42	\$19.65	\$20.29
	C	\$20.23	\$18.39	\$18.53	\$17.97	\$17.03
	Subtotal	\$23.49	\$22.62	\$22.33	\$22.13	\$22.75
Southeast	A	\$30.32	\$30.05	\$29.92	\$30.16	\$30.19
	B	\$24.01	\$22.54	\$22.66	\$22.83	\$23.15
	C	\$19.99	\$18.91	\$18.84	\$18.67	\$17.93
	Subtotal	\$24.01	\$22.71	\$22.84	\$22.91	\$23.04
Southwest	A	\$32.61	\$33.68	\$33.81	\$34.05	\$35.02
	B	\$25.86	\$25.84	\$25.97	\$26.36	\$26.30
	C	\$22.19	\$22.33	\$21.95	\$22.04	\$22.28
	Subtotal	\$26.75	\$26.95	\$27.20	\$27.52	\$27.73
West	A	\$36.41	\$38.30	\$38.60	\$39.38	\$39.56
	B	\$28.06	\$28.42	\$30.45	\$30.09	\$32.45
	C	\$23.95	\$23.79	\$24.29	\$24.29	\$23.95
	Subtotal	\$30.32	\$31.34	\$32.57	\$32.58	\$34.22
Suburban	A	\$33.47	\$34.65	\$34.76	\$35.15	\$35.66
	B	\$25.07	\$24.21	\$24.92	\$25.05	\$25.47
	C	\$21.71	\$21.01	\$20.83	\$20.62	\$20.56
	Subtotal	\$25.82	\$25.25	\$25.90	\$26.04	\$26.45
Grand Total		\$26.36	\$26.02	\$26.48	\$26.53	\$26.90

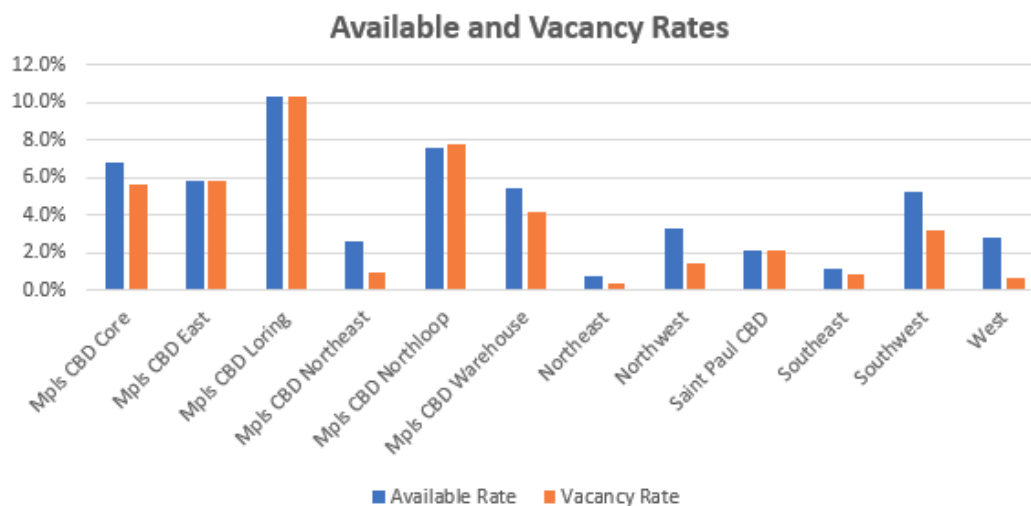


Market Statistics by Market (Sublease Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,558,512	1,245,715	1,099,238	9,421	(6,542)	7.1%
	B	27	5,538,161	237,230	122,979	(19,265)	(21,542)	2.2%
	C	5	611,676			0	0	0.0%
	Subtotal	54	21,708,349	1,482,945	1,222,217	(9,844)	(28,084)	5.6%
Mpls CBD East	A	4	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	10	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	21,955	18,807	0	0	4.1%
	B	23	1,860,637	44,476	1,763	(1,763)	(1,763)	0.1%
	C	7	488,191	8,361	6,061	0	(3,585)	1.2%
	Subtotal	34	2,810,470	74,792	26,631	(1,763)	(5,348)	0.9%
Mpls CBD Northloop	A	5	1,203,483	84,961	65,913	0	21,318	5.5%
	B	15	992,657	93,166	119,207	0	(40,080)	12.0%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	23	2,383,116	180,468	185,120	0	(18,762)	7.8%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	102,996	79,986	0	(30,608)	4.9%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	102,996	79,986	0	(30,608)	4.2%
Mpls CBD	A	36	17,724,108	1,412,108	1,243,435	9,421	14,776	7.0%
	B	83	10,683,057	492,508	338,575	(21,028)	(93,993)	3.2%
	C	20	1,554,838	10,702	6,061	0	(3,585)	0.4%
	Subtotal	139	29,962,003	1,915,318	1,588,071	(11,607)	(82,802)	5.3%

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	130	7,362,426	50,026	35,600	73,528	73,972	0.5%
	C	29	1,651,386	19,000		0	4,416	0.0%
	Subtotal	160	9,328,888	69,026	35,600	73,528	78,388	0.4%
Northwest	A	1	389,244	25,307	23,895	0	0	6.1%
	B	66	3,472,818	119,892	38,329	7,098	9,972	1.1%
	C	13	513,250			0	0	0.0%
	Subtotal	80	4,375,312	145,199	62,224	7,098	9,972	1.4%
Saint Paul CBD	A	8	3,043,672	56,308	56,308	(4,517)	(25,821)	1.9%
	B	23	4,075,987	91,449	91,449	0	0	2.2%
	C	6	383,803	12,050	14,818	0	(12,050)	3.9%
	Subtotal	37	7,503,462	159,807	162,575	(4,517)	(37,871)	2.2%
Southeast	A	12	1,663,133	27,171	9,541	0	768	0.6%
	B	102	5,792,094	74,837	64,369	(3,672)	(10,975)	1.1%
	C	34	1,398,498			2,996	0	0.0%
	Subtotal	148	8,853,725	102,008	73,910	(676)	(10,207)	0.8%
Southwest	A	30	7,245,289	311,901	214,596	15,409	(841)	3.0%
	B	126	9,436,884	605,742	354,990	33,166	(13,939)	3.8%
	C	22	828,703			0	0	0.0%
	Subtotal	178	17,510,876	917,643	569,586	48,575	(14,780)	3.3%
West	A	19	4,792,924	134,177	7,949	26,217	74,152	0.2%
	B	67	4,928,913	68,124	37,419	3,638	28,439	0.8%
	C	10	659,322	89,827	23,646	0	0	3.6%
	Subtotal	96	10,381,159	292,128	69,014	29,855	102,591	0.7%
Suburban	A	63	14,405,666	498,556	255,981	41,626	74,079	1.8%
	B	491	30,993,135	918,621	530,707	113,758	87,469	1.7%
	C	108	5,051,159	108,827	23,646	2,996	4,416	0.5%
	Subtotal	662	50,449,960	1,526,004	810,334	158,380	165,964	1.6%
Grand Total		838	87,915,425	3,601,129	2,560,980	142,256	45,291	2.9%

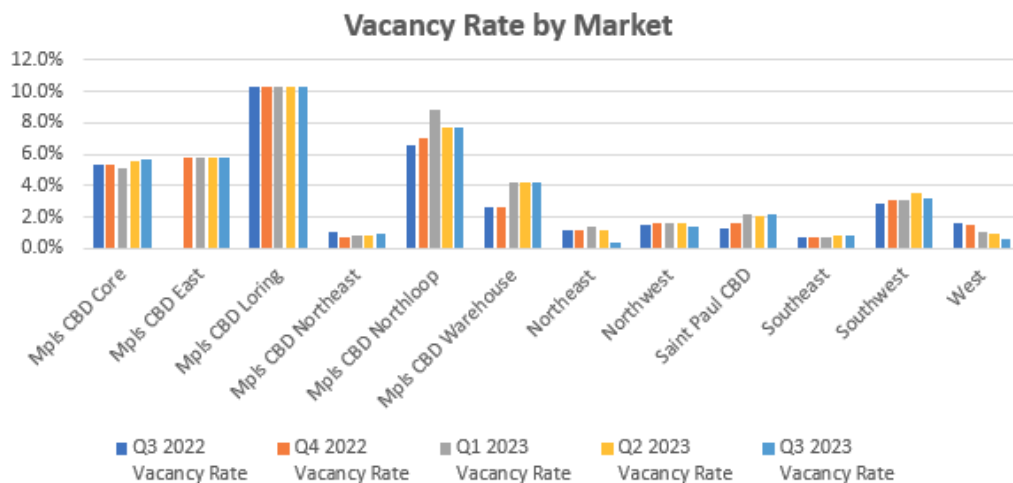


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	7.0%	7.0%	6.7%	7.1%	7.1%
	B	1.7%	1.7%	1.7%	1.9%	2.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		5.3%	5.4%	5.2%	5.6%	5.6%
Mpls CBD East	A	0.0%	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%
		0.0%	5.8%	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%
		10.3%	10.3%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	4.1%	4.1%	4.1%	4.1%	4.1%
	B	0.6%	0.0%	0.0%	0.0%	0.1%
	C	0.0%	0.5%	1.2%	1.2%	1.2%
		1.0%	0.7%	0.9%	0.9%	0.9%
Mpls CBD Northloop	A	7.2%	7.2%	7.2%	5.5%	5.5%
	B	6.9%	8.0%	12.6%	12.0%	12.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		6.5%	7.0%	8.9%	7.8%	7.8%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	3.0%	3.0%	4.9%	4.9%	4.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		2.6%	2.6%	4.2%	4.2%	4.2%
Mpls CBD	A	6.7%	7.1%	6.8%	7.1%	7.0%
	B	2.2%	2.2%	2.9%	3.0%	3.2%
	C	0.0%	0.2%	0.4%	0.4%	0.4%
		4.7%	4.9%	5.0%	5.3%	5.3%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.5%	1.5%	1.7%	1.5%	0.5%
	C	0.0%	0.3%	0.3%	0.0%	0.0%
		1.2%	1.2%	1.4%	1.2%	0.4%
Northwest	A	6.1%	6.1%	6.1%	6.1%	6.1%
	B	1.3%	1.4%	1.3%	1.3%	1.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		1.5%	1.7%	1.6%	1.6%	1.4%
Saint Paul CBD	A	0.3%	1.0%	1.9%	1.7%	1.9%
	B	2.1%	2.1%	2.1%	2.1%	2.2%
	C	0.7%	0.7%	3.9%	3.9%	3.9%
		1.3%	1.6%	2.1%	2.0%	2.2%
Southeast	A	0.6%	0.6%	0.6%	0.6%	0.6%
	B	0.9%	0.9%	0.9%	1.0%	1.1%
	C	0.0%	0.0%	0.2%	0.2%	0.0%
		0.7%	0.7%	0.7%	0.8%	0.8%
Southwest	A	2.3%	3.0%	2.9%	3.2%	3.0%
	B	3.6%	3.5%	3.6%	4.1%	3.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
		2.9%	3.1%	3.1%	3.5%	3.3%
West	A	2.0%	1.7%	0.8%	0.7%	0.2%
	B	1.0%	1.1%	1.0%	0.8%	0.8%
	C	3.9%	3.6%	3.6%	3.6%	3.6%
		1.6%	1.5%	1.0%	1.0%	0.7%
Suburban	A	2.1%	2.3%	2.0%	2.1%	1.8%
	B	1.9%	1.9%	2.0%	2.1%	1.7%
	C	0.5%	0.5%	0.6%	0.5%	0.5%
		1.8%	1.9%	1.8%	1.9%	1.6%
Grand Total		2.7%	2.9%	2.9%	3.1%	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	22	15,558,512	4,710,099	4,359,735	(97,284)	158,413	28.0%
	B	27	5,538,161	1,854,981	1,788,230	(21,924)	(43,863)	32.3%
	C	5	611,676	119,002	151,112	1,433	(23,144)	24.7%
	Subtotal	54	21,708,349	6,684,082	6,299,077	(117,775)	91,406	29.0%
Mpls CBD East	A	4	318,955	118,052	90,466	0	0	28.4%
	B	3	533,812	84,353	29,131	(1,548)	(1,548)	5.5%
	C	3	171,897	108,845	106,582	0	(13,212)	62.0%
	Subtotal	10	1,024,664	311,250	226,179	(1,548)	(14,760)	22.1%
Mpls CBD Loring	B	2	114,683	44,005	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	101,671	94,130	6,251	(2,327)	20.4%
	B	23	1,860,637	429,905	384,453	(4,113)	(5,688)	20.7%
	C	7	488,191	41,547	20,843	(810)	(5,623)	4.3%
	Subtotal	34	2,810,470	573,123	499,426	1,328	(13,638)	17.8%
Mpls CBD Northloop	A	5	1,203,483	277,305	252,360	8,886	30,204	21.0%
	B	15	992,657	326,176	343,222	21,847	3,200	34.6%
	C	3	186,976	28,049	54,551	3,498	6,535	29.2%
	Subtotal	23	2,383,116	631,530	650,133	34,231	39,939	27.3%
Mpls CBD Warehouse	A	1	181,516	33,639	30,721	(9,303)	(9,303)	16.9%
	B	13	1,643,107	526,539	521,649	(14,668)	(86,627)	31.7%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	560,178	552,370	(23,971)	(95,930)	29.2%
Mpls CBD	A	36	17,724,108	5,240,766	4,827,412	(91,450)	176,987	27.2%
	B	83	10,683,057	3,265,959	3,103,521	(20,406)	(134,526)	29.1%
	C	20	1,554,838	297,443	333,088	4,121	(35,444)	21.4%
	Subtotal	139	29,962,003	8,804,168	8,264,021	(107,735)	7,017	27.6%

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	76,739	74,953	(285)	(24,546)	23.8%
	B	130	7,362,426	1,088,856	1,259,313	(34,817)	(45,052)	17.1%
	C	29	1,651,386	119,143	83,652	(4,098)	12,150	5.1%
	Subtotal	160	9,328,888	1,284,738	1,417,918	(39,200)	(57,448)	15.2%
Northwest	A	1	389,244	100,240	116,180	4,308	23,522	29.8%
	B	66	3,472,818	868,832	670,354	(65,422)	(197,511)	19.3%
	C	13	513,250	13,206	18,166	4,810	20,535	3.5%
	Subtotal	80	4,375,312	982,278	804,700	(56,304)	(153,454)	18.4%
Saint Paul CBD	A	8	3,043,672	506,201	437,143	9,608	(37,551)	14.4%
	B	23	4,075,987	972,464	831,278	3,295	(109,061)	20.4%
	C	6	383,803	128,168	154,855	1,998	(28,887)	40.3%
	Subtotal	37	7,503,462	1,606,833	1,423,276	14,901	(175,499)	19.0%
Southeast	A	12	1,663,133	627,615	273,169	(11,625)	(16,259)	16.4%
	B	102	5,792,094	1,204,758	1,308,460	50,378	72,996	22.6%
	C	34	1,398,498	316,799	188,437	27,475	22,021	13.5%
	Subtotal	148	8,853,725	2,149,172	1,770,066	66,228	78,758	20.0%
Southwest	A	30	7,245,289	1,623,226	1,072,619	(38,004)	(123,808)	14.8%
	B	126	9,436,884	2,640,584	2,046,188	(146,626)	(231,964)	21.7%
	C	22	828,703	101,088	102,547	(1,214)	(5,515)	12.4%
	Subtotal	178	17,510,876	4,364,898	3,221,354	(185,844)	(361,287)	18.4%
West	A	19	4,792,924	1,127,229	1,024,659	3,100	(4,801)	21.4%
	B	67	4,928,913	929,671	847,560	31,231	21,980	17.2%
	C	10	659,322	115,839	48,833	3,298	4,956	7.4%
	Subtotal	96	10,381,159	2,172,739	1,921,052	37,629	22,135	18.5%
Suburban	A	63	14,405,666	3,555,049	2,561,580	(42,506)	(145,892)	17.8%
	B	491	30,993,135	6,732,701	6,131,875	(165,256)	(379,551)	19.8%
	C	108	5,051,159	666,075	441,635	30,271	54,147	8.7%
	Subtotal	662	50,449,960	10,953,825	9,135,090	(177,491)	(471,296)	18.1%
Grand Total		838	87,915,425	21,364,826	18,822,387	(270,325)	(639,778)	21.4%



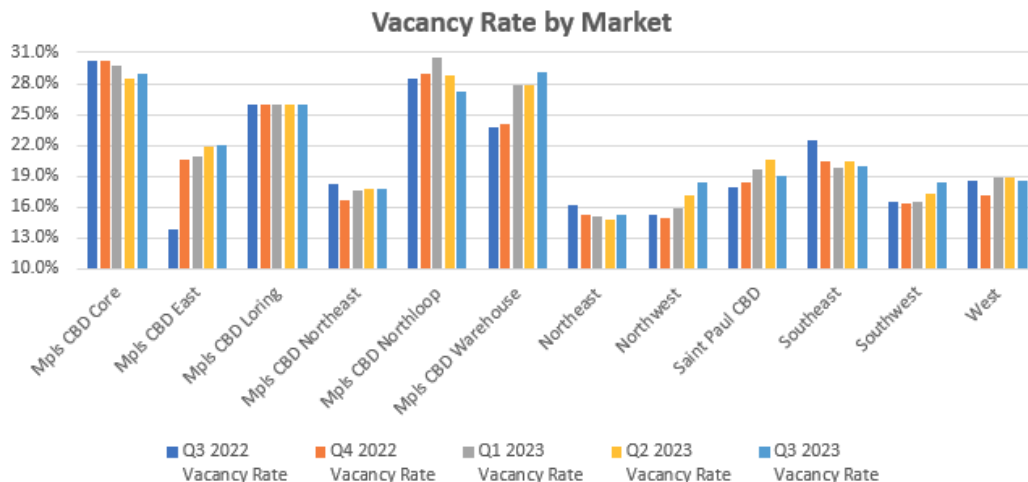
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	28.4%	29.0%	28.4%	27.4%	28.0%
	B	35.7%	34.0%	34.0%	31.9%	32.3%
	C	21.6%	22.3%	23.0%	25.9%	24.7%
	Subtotal	30.2%	30.2%	29.7%	28.5%	29.0%
Mpls CBD East	A	5.6%	28.4%	28.4%	28.4%	28.4%
	B	5.7%	5.2%	5.2%	5.2%	5.5%
	C	54.3%	54.3%	56.2%	62.0%	62.0%
	Subtotal	13.8%	20.6%	21.0%	21.9%	22.1%
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	25.4%	19.9%	20.4%	21.7%	20.4%
	B	20.5%	19.3%	20.6%	20.4%	20.7%
	C	2.9%	3.1%	4.0%	4.1%	4.3%
	Subtotal	18.3%	16.7%	17.7%	17.8%	17.8%
Mpls CBD Northloop	A	23.5%	23.5%	23.4%	21.7%	21.0%
	B	33.3%	34.9%	38.9%	36.8%	34.6%
	C	34.6%	32.7%	31.0%	31.0%	29.2%
	Subtotal	28.5%	29.0%	30.5%	28.7%	27.3%
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	11.8%	16.9%
	B	26.2%	26.5%	30.9%	30.9%	31.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	23.8%	24.1%	27.9%	27.9%	29.2%
Mpls CBD	A	27.4%	28.2%	27.6%	26.7%	27.2%
	B	30.1%	29.0%	30.3%	28.9%	29.1%
	C	19.7%	19.8%	20.4%	22.2%	21.4%
	Subtotal	28.0%	28.1%	28.2%	27.2%	27.6%

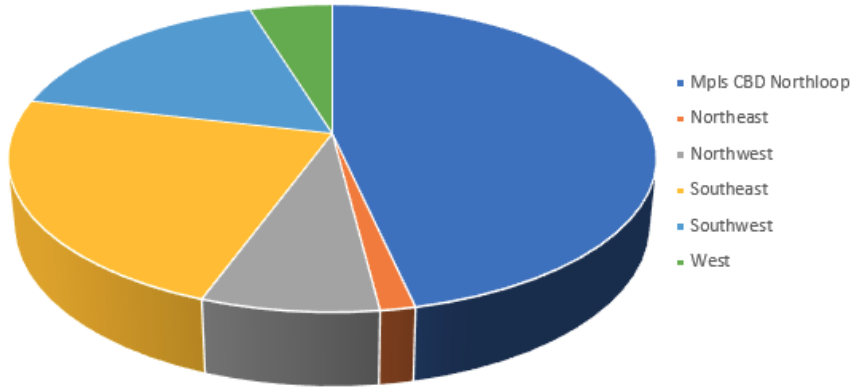
Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	15.7%	16.0%	16.0%	23.7%	23.8%
	B	18.5%	17.3%	17.2%	16.6%	17.1%
	C	5.9%	6.3%	5.4%	4.8%	5.1%
	Subtotal	16.1%	15.3%	15.1%	14.8%	15.2%
Northwest	A	36.6%	35.9%	31.0%	31.0%	29.8%
	B	14.1%	13.6%	15.4%	17.4%	19.3%
	C	7.1%	7.6%	7.7%	4.5%	3.5%
	Subtotal	15.2%	14.9%	15.9%	17.1%	18.4%
Saint Paul CBD	A	12.2%	13.1%	14.9%	14.7%	14.4%
	B	20.7%	20.7%	21.6%	23.0%	20.4%
	C	33.1%	32.8%	36.0%	40.9%	40.3%
	Subtotal	18.0%	18.3%	19.7%	20.6%	19.0%
Southeast	A	16.6%	15.4%	16.1%	15.7%	16.4%
	B	25.8%	22.9%	22.1%	23.1%	22.6%
	C	14.9%	15.5%	15.0%	15.4%	13.5%
	Subtotal	22.5%	20.4%	19.9%	20.5%	20.0%
Southwest	A	13.8%	13.1%	12.5%	14.3%	14.8%
	B	18.7%	18.9%	19.5%	20.0%	21.7%
	C	15.5%	15.1%	16.1%	12.2%	12.4%
	Subtotal	16.5%	16.3%	16.5%	17.3%	18.4%
West	A	22.4%	21.3%	21.0%	21.4%	21.4%
	B	16.4%	14.9%	18.2%	17.8%	17.2%
	C	9.0%	8.2%	8.1%	7.9%	7.4%
	Subtotal	18.5%	17.2%	18.9%	18.9%	18.5%
Suburban	A	17.6%	16.8%	16.3%	17.5%	17.8%
	B	19.1%	18.0%	18.8%	19.2%	19.8%
	C	10.6%	10.8%	10.6%	9.3%	8.7%
	Subtotal	17.8%	16.9%	17.3%	17.7%	18.1%
Grand Total		21.3%	20.8%	21.2%	21.2%	21.4%



New Developments

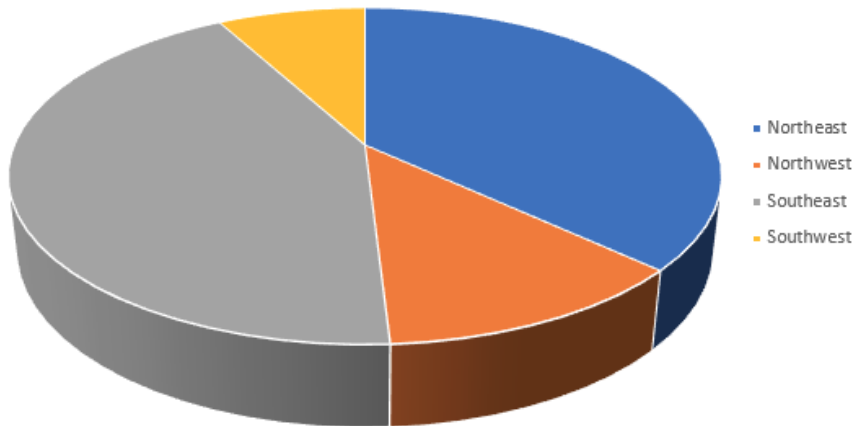
Under Construction (sf)



Market	Bldg (sf)
Mpls CBD Northloop	345,927
Northeast	11,242
Northwest	56,752
Southeast	170,902
Southwest	123,660
West	35,666
Grand Total	744,149

Year To Date Deliveries

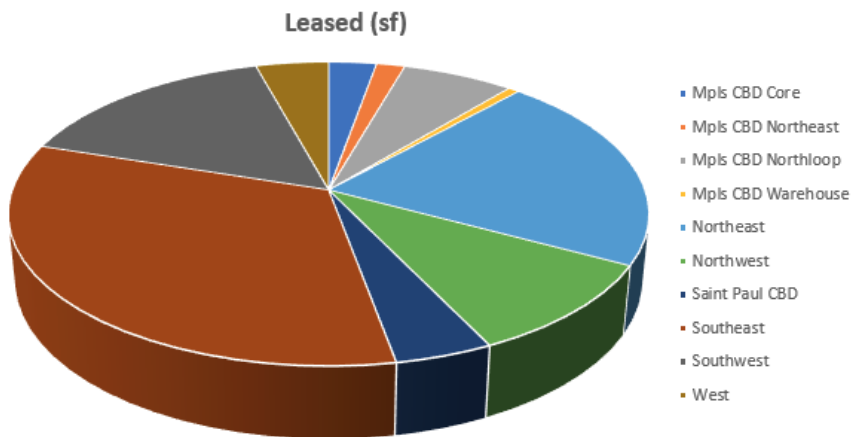
YTD Delivered (sf)



Market	Bldg (sf)
Northeast	99,000
Northwest	32,871
Southeast	115,402
Southwest	21,507
Grand Total	268,780

Leasing Activity

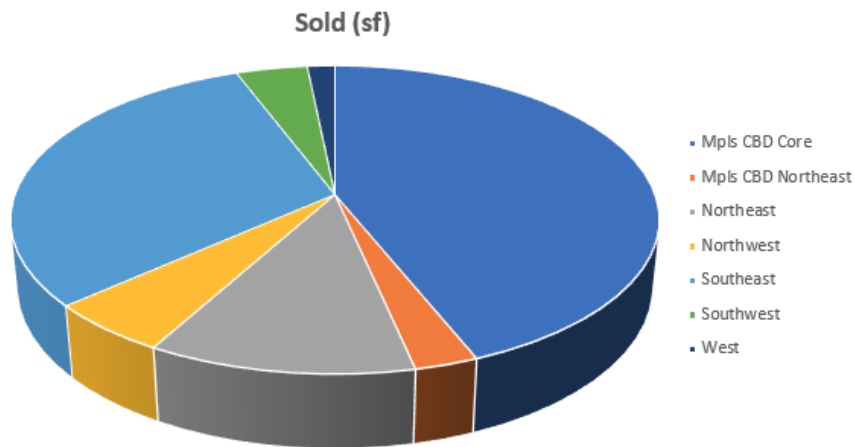
Property	Size (sf)	Market	Tenant	Landlord
Boulder Lakes 2900 Ames Crossing Rd	308,070	Southeast	Thomas Reuters	AX Prime I LP
Midway Innovation Center 2340 Energy Park Dr	68,308	Northeast	Forward Edge / Lockheed	CSM Investors II Inc
Steelman Exchange 241 5th Ave N	60,000	Mpls CBD Northloop	NetSPI	NLP Minneapolis Propco LLC
Northland Corporate Center 7225 Northland Dr N	54,000	Northwest	Polaris	O C Ventures LLC
Securian Center 400 Robert St N	33,690	Saint Paul CBD	Redpath and Co	Minnesota Mutual Life Ins Co



Market	Leased (sf)
Mpls CBD Core	40,177
Mpls CBD Northeast	23,941
Mpls CBD Northloop	94,118
Mpls CBD Warehouse	9,327
Northeast	303,775
Northwest	142,875
Saint Paul CBD	61,538
Southeast	471,710
Southwest	225,750
West	61,301
Grand Total	1,434,512

Sales Activity

Property	Price	Market	Buyer	Seller
The RBC Gateway 250 Nicollet Mall	\$225,000,000	Mpls CBD Core	250 Nicollet Office, LLC	Gateway Office, LLC
Interchange East Corp Park 500 Bielenberg Dr	\$17,500,000	Southeast	Eden Ventures LLC	Intrepid Holdings, LLP
900 189th Ave NE	\$15,500,000	Northeast	Nexus Diversified Community Services	Certus Financial LLC as Receiver for C
Valley Creek Office Centre 1687 Woodlane Dr	\$9,800,000	Southeast	MMPF III Woodbury MN, LLC	Obgyn Consultants PLLC
Woodbury Medical Arts Bldg 2101 Woodwinds	\$8,400,000	Southeast	WE Partners Medical, LLC	Lake Road Medical Clinic, LLC



Market	Sold (sf)
Mpls CBD Core	679,567
Mpls CBD Northeast	42,316
Northeast	177,487
Northwest	83,590
Southeast	476,542
Southwest	64,395
West	24,921
Grand Total	1,548,818

Methodology

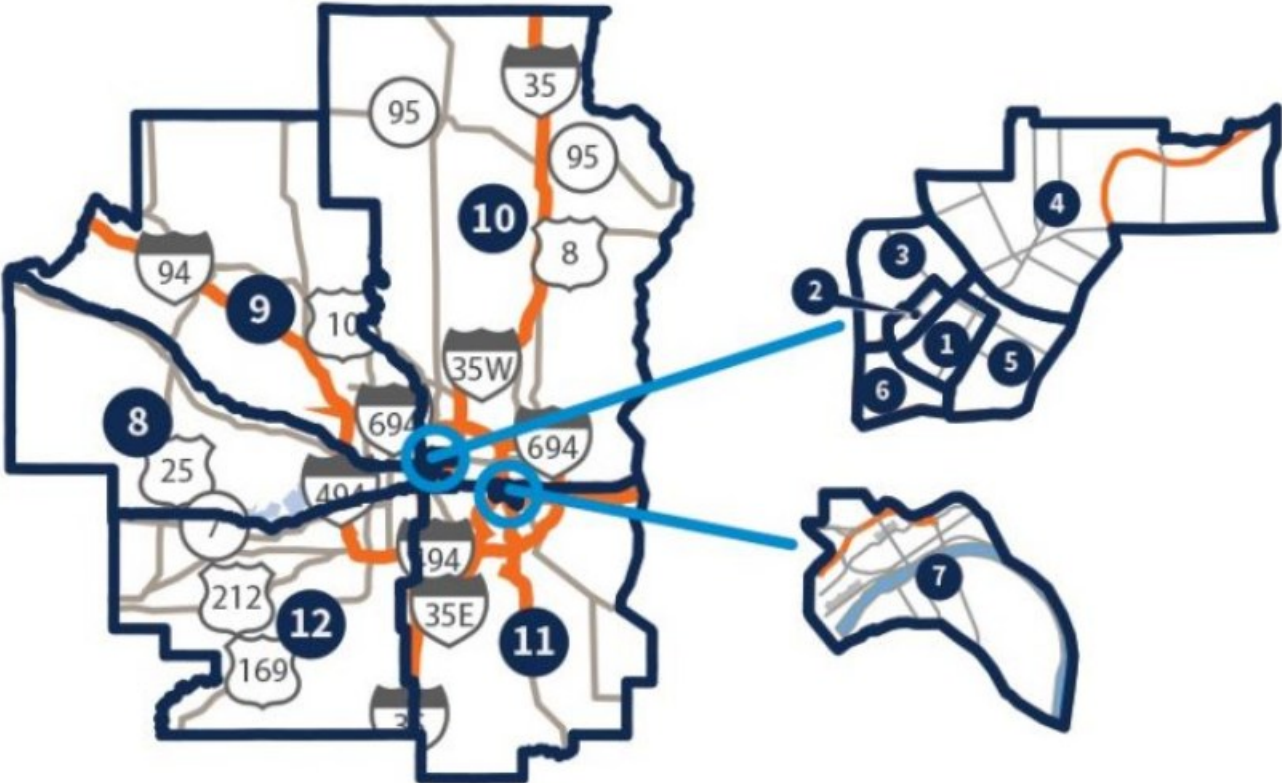
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

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

Terminology

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

Market Map



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

Advisory Board Members

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