

Market

# Trends

# Q4 2023

## Mpls/St Paul - Office



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# MARKET TRENDS

Q4 2023 | Mpls-St Paul | Office

## Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,969,977	
Area Unemployment	1.9	
U.S. Unemployment	3.7	
Office Jobs	473,200	

Source: BLS

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

## Market Recap

### All Properties

Total Inventory <small>(sf)</small>	126,901,052
Total # of Bldgs <small>(tracked)</small>	1,037
Absorption	(102,715)
Vacancy	17.1%
Asking Rate <small>(FSG)</small>	\$26.76
New Construction <small>(sf)</small>	423,187

### Multi-tenant Properties

Total Inventory <small>(sf)</small>	87,914,356
Total # of Bldgs <small>(tracked)</small>	837
Absorption	(102,715)
Vacancy	21.8%
Asking Rate <small>(FSG)</small>	\$26.77

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) decreased 50 basis points to 1.9% for November 2023 from 2.4% for November 2022. The unemployment rate for the US was at 3.7% in November 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 15,900 during the same period.

## Market Overview

The Mpls-St Paul office market consists of 127.9 msf of space in seven metro counties. This region posted (102,700) sf of negative absorption for Q4 2023 and showed an overall vacancy rate of 17.1% for all properties. This quarter showed (191,800) sf of direct negative absorption while subleases accounted for 85,500 sf positive absorption. Multi-tenant only properties posted 21.8% vacancy with (102,700) sf negative absorption. There was (191,800) sf negative absorption for direct space, and 85,500 sf positive absorption for subleases. During Q4 2023 there were 4 construction projects throughout the market totaling 423,000. Seventeen properties have been delivered this year with 554,000 sf.

## Market Highlights

During Q4 2023, the market experienced over 1.9 msf of leasing activity in 310 transactions. For direct leasing, Mpls CBD markets posted (190,800) sf negative absorption led by Lathrop downsizing 77,000 sf. The suburban markets posted (2,300) sf. The West market had the most direct positive absorption of 91,000 sf led by Insight Global leasing 25,000 sf. St Paul CBD posted 1,300 sf positive absorption. Eighty one properties with 935,000 sf sold for \$101 million this quarter.

## Market Statistics by Building Class (Multi and Single Tenant)

### Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	143	52,274,974	8,652,675	7,008,936	(54,243)	(721,275)	13.4%
B	723	63,809,110	10,537,933	9,984,403	(146,655)	(851,351)	15.6%
C	171	10,816,968	1,019,801	878,941	9,027	(5,071)	8.1%
<b>Grand Total</b>	<b>1,037</b>	<b>126,901,052</b>	<b>20,210,409</b>	<b>17,872,280</b>	<b>(191,871)</b>	<b>(1,577,697)</b>	<b>14.1%</b>

### Sublease

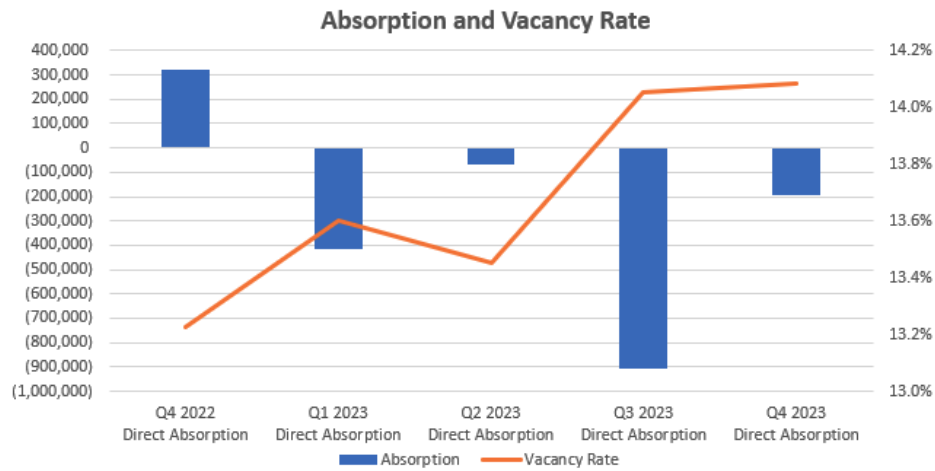
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	143	52,274,974	2,613,822	2,385,992	11,967	142,715	4.6%
B	723	63,809,110	1,544,724	987,664	74,727	83,365	1.5%
C	171	10,816,968	119,502	489,001	(1,123)	(455,695)	4.5%
<b>Grand Total</b>	<b>1,037</b>	<b>126,901,052</b>	<b>4,278,048</b>	<b>3,862,657</b>	<b>85,571</b>	<b>(229,615)</b>	<b>3.0%</b>

### Total (Combining Direct and Sublease Stats)

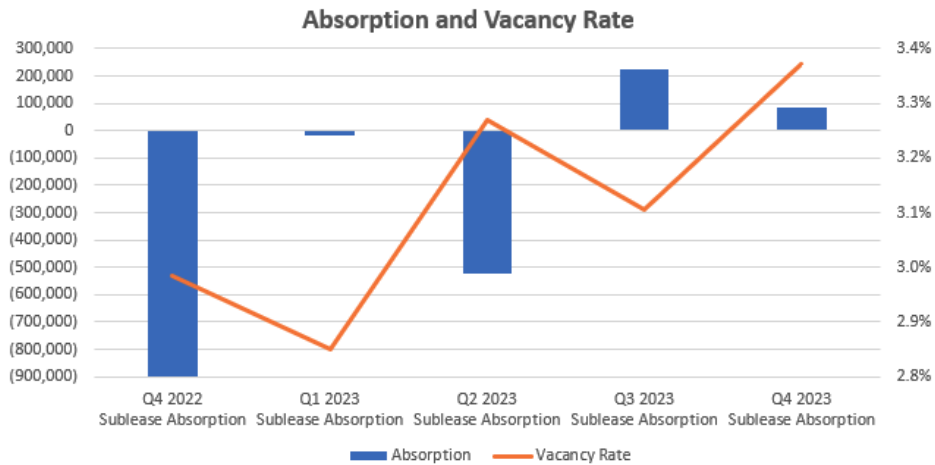
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	143	52,274,974	11,266,497	9,394,928	(42,276)	(578,560)	18.0%
B	723	63,809,110	12,082,657	10,972,067	(71,928)	(767,986)	17.2%
C	171	10,816,968	1,139,303	1,364,357	11,489	(457,181)	12.6%
<b>Grand Total</b>	<b>1,037</b>	<b>126,901,052</b>	<b>24,488,457</b>	<b>21,731,352</b>	<b>(102,715)</b>	<b>(1,803,727)</b>	<b>17.1%</b>

# Absorption and Vacancy Rate (Multi and Single Tenant)

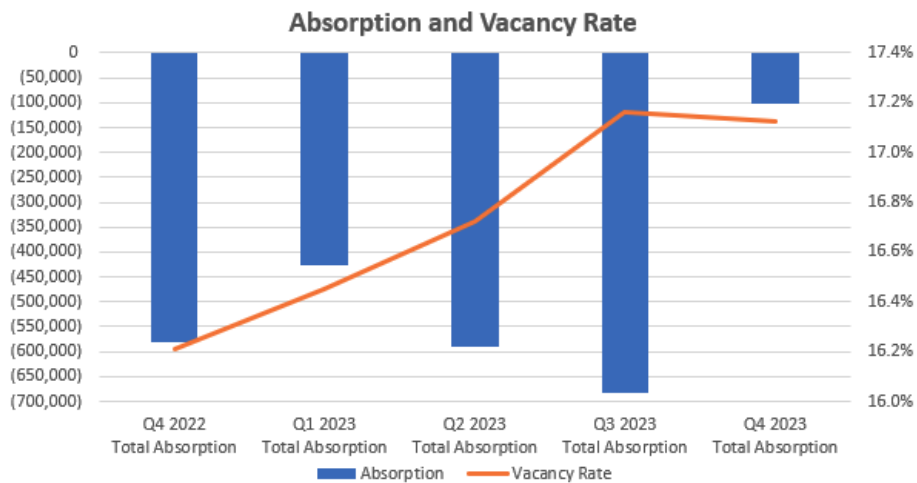
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)

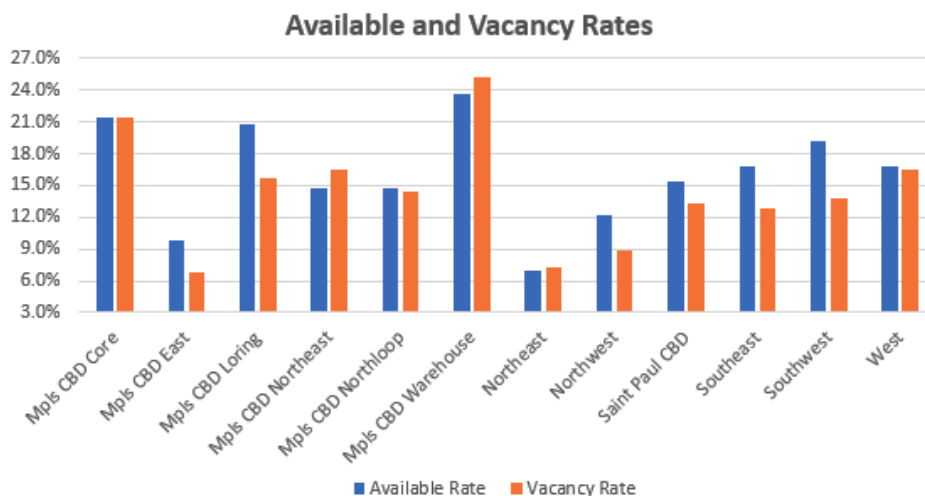


# Market Statistics by Market (Direct Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	28	19,218,520	3,611,229	3,511,967	(192,774)	(25,478)	18.3%
	B	31	6,313,285	1,885,298	1,937,331	(63,814)	(238,538)	30.7%
	C	6	640,449	127,207	159,317	(3,725)	(26,869)	24.9%
	<b>Subtotal</b>	<b>65</b>	<b>26,172,254</b>	<b>5,623,734</b>	<b>5,608,615</b>	<b>(260,313)</b>	<b>(290,885)</b>	<b>21.4%</b>
Mpls CBD East	A	8	1,837,689	58,575	36,085	0	0	2.0%
	B	3	533,812	84,353	29,131	0	(1,548)	5.5%
	C	3	171,897	108,845	106,582	0	(13,212)	62.0%
	<b>Subtotal</b>	<b>14</b>	<b>2,543,398</b>	<b>251,773</b>	<b>171,798</b>	<b>0</b>	<b>(14,760)</b>	<b>6.8%</b>
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>29,365</b>	<b>22,196</b>	<b>0</b>	<b>0</b>	<b>15.7%</b>
Mpls CBD Northeast	A	4	461,642	65,284	70,892	4,431	2,104	15.4%
	B	24	1,936,625	335,926	382,380	310	(3,615)	19.7%
	C	7	488,191	26,491	22,541	(7,759)	(9,797)	4.6%
	<b>Subtotal</b>	<b>35</b>	<b>2,886,458</b>	<b>427,701</b>	<b>475,813</b>	<b>(3,018)</b>	<b>(11,308)</b>	<b>16.5%</b>
Mpls CBD Northloop	A	6	1,492,299	184,103	191,260	(4,813)	4,073	12.8%
	B	15	992,657	186,271	170,376	53,639	96,919	17.2%
	C	3	186,976	25,708	25,534	29,017	35,552	13.7%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>396,082</b>	<b>387,170</b>	<b>77,843</b>	<b>136,544</b>	<b>14.5%</b>
Mpls CBD Warehouse	A	1	181,516	21,672	30,721	0	(9,303)	16.9%
	B	13	1,643,107	426,968	447,054	(5,391)	(61,410)	27.2%
	C	1	69,250			0	0	0.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>448,640</b>	<b>477,775</b>	<b>(5,391)</b>	<b>(70,713)</b>	<b>25.2%</b>
Mpls CBD	A	47	23,191,666	3,940,863	3,840,925	(193,156)	(28,604)	16.6%
	B	88	11,534,169	2,948,181	2,988,468	(15,256)	(208,192)	25.9%
	C	21	1,583,611	288,251	313,974	17,533	(14,326)	19.8%
	<b>Subtotal</b>	<b>156</b>	<b>36,309,446</b>	<b>7,177,295</b>	<b>7,143,367</b>	<b>(190,879)</b>	<b>(251,122)</b>	<b>19.7%</b>

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

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	82,428	87,474	(12,521)	(37,067)	2.1%
	B	181	16,588,917	1,408,224	1,517,608	(23,647)	(50,671)	9.1%
	C	42	2,418,076	105,167	86,920	(3,268)	4,466	3.6%
	<b>Subtotal</b>	<b>231</b>	<b>23,106,533</b>	<b>1,595,819</b>	<b>1,692,002</b>	<b>(39,436)</b>	<b>(83,272)</b>	<b>7.3%</b>
Northwest	A	4	2,446,244	234,933	59,094	33,191	56,713	2.4%
	B	81	4,721,870	735,714	644,053	244	(207,239)	13.6%
	C	20	946,832	16,104	21,064	(2,898)	17,637	2.2%
	<b>Subtotal</b>	<b>105</b>	<b>8,114,946</b>	<b>986,751</b>	<b>724,211</b>	<b>30,537</b>	<b>(132,889)</b>	<b>8.9%</b>
Saint Paul CBD	A	8	2,748,765	454,895	378,181	2,654	(9,076)	13.8%
	B	29	6,264,897	881,018	737,299	(3)	(109,064)	11.8%
	C	7	443,850	115,632	141,302	(1,265)	(18,102)	31.8%
	<b>Subtotal</b>	<b>44</b>	<b>9,457,512</b>	<b>1,451,545</b>	<b>1,256,782</b>	<b>1,386</b>	<b>(136,242)</b>	<b>13.3%</b>
Southeast	A	16	3,781,324	744,369	265,426	(1,798)	(18,825)	7.0%
	B	122	7,387,964	1,290,314	1,385,931	(3,653)	80,318	18.8%
	C	40	3,195,104	386,284	205,348	(1,778)	5,110	6.4%
	<b>Subtotal</b>	<b>178</b>	<b>14,364,392</b>	<b>2,420,967</b>	<b>1,856,705</b>	<b>(7,229)</b>	<b>66,603</b>	<b>12.9%</b>
Southwest	A	39	10,727,695	2,251,712	1,418,335	39,688	(683,279)	13.2%
	B	153	12,309,571	2,358,682	1,842,352	(118,126)	(363,713)	15.0%
	C	29	1,403,074	98,725	101,520	1,027	(4,488)	7.2%
	<b>Subtotal</b>	<b>221</b>	<b>24,440,340</b>	<b>4,709,119</b>	<b>3,362,207</b>	<b>(77,411)</b>	<b>(1,051,480)</b>	<b>13.8%</b>
West	A	21	5,279,740	943,475	959,501	77,699	(1,137)	18.2%
	B	69	5,001,722	915,800	868,692	13,786	7,210	17.4%
	C	12	826,421	9,638	8,813	(324)	4,632	1.1%
	<b>Subtotal</b>	<b>102</b>	<b>11,107,883</b>	<b>1,868,913</b>	<b>1,837,006</b>	<b>91,161</b>	<b>10,705</b>	<b>16.5%</b>
Suburban	A	88	26,334,543	4,256,917	2,789,830	136,259	(683,595)	10.6%
	B	606	46,010,044	6,708,734	6,258,636	(131,396)	(534,095)	13.6%
	C	143	8,789,507	615,918	423,665	(7,241)	27,357	4.8%
	<b>Subtotal</b>	<b>837</b>	<b>81,134,094</b>	<b>11,581,569</b>	<b>9,472,131</b>	<b>(2,378)</b>	<b>(1,190,333)</b>	<b>11.7%</b>
<b>Grand Total</b>		<b>1,037</b>	<b>126,901,052</b>	<b>20,210,409</b>	<b>17,872,280</b>	<b>(191,871)</b>	<b>(1,577,697)</b>	<b>14.1%</b>

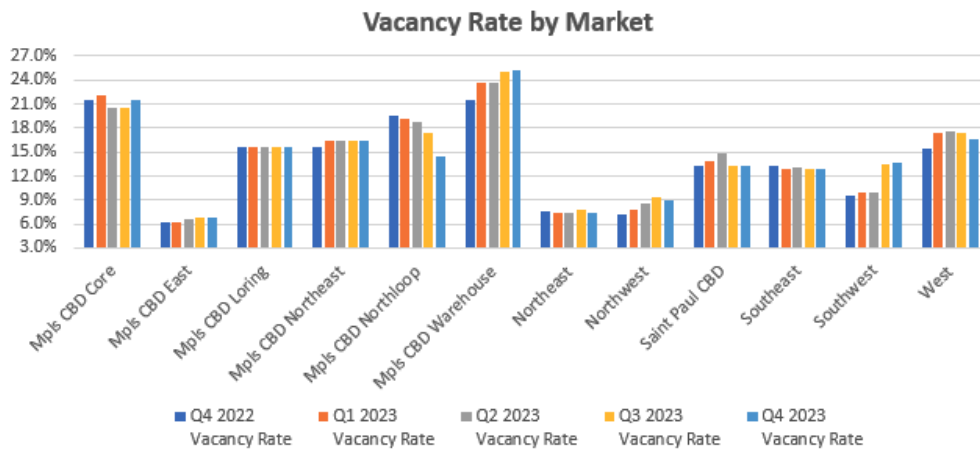


## Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate
Mpls CBD Core	A	18.1%	17.9%	16.7%	17.3%	18.3%
	B	29.4%	32.1%	30.1%	29.7%	30.7%
	C	33.4%	34.0%	36.4%	24.3%	24.9%
	<b>Subtotal</b>	<b>21.4%</b>	<b>22.0%</b>	<b>20.5%</b>	<b>20.4%</b>	<b>21.4%</b>
Mpls CBD East	A	2.0%	2.0%	2.0%	2.0%	2.0%
	B	5.2%	5.2%	5.2%	5.5%	5.5%
	C	54.3%	56.2%	62.0%	62.0%	62.0%
	<b>Subtotal</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>6.8%</b>
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	15.8%	16.3%	17.7%	16.3%	15.4%
	B	18.6%	19.8%	19.6%	19.8%	19.7%
	C	2.6%	2.7%	2.9%	3.0%	4.6%
	<b>Subtotal</b>	<b>15.6%</b>	<b>16.3%</b>	<b>16.5%</b>	<b>16.4%</b>	<b>16.5%</b>
Mpls CBD Northloop	A	13.1%	13.1%	13.1%	12.5%	12.8%
	B	26.9%	26.3%	24.8%	22.6%	17.2%
	C	32.7%	31.0%	31.0%	29.2%	13.7%
	<b>Subtotal</b>	<b>19.6%</b>	<b>19.2%</b>	<b>18.7%</b>	<b>17.4%</b>	<b>14.5%</b>
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	16.9%	16.9%
	B	23.5%	26.0%	26.0%	26.9%	27.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>21.5%</b>	<b>23.7%</b>	<b>23.7%</b>	<b>24.9%</b>	<b>25.2%</b>
Mpls CBD	A	16.4%	16.3%	15.3%	15.7%	16.6%
	B	25.4%	27.5%	26.0%	25.8%	25.9%
	C	25.0%	25.3%	27.0%	20.9%	19.8%
	<b>Subtotal</b>	<b>19.7%</b>	<b>20.3%</b>	<b>19.3%</b>	<b>19.1%</b>	<b>19.7%</b>

# Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.2%	1.8%	1.8%	2.1%
	B	9.8%	9.4%	9.3%	9.9%	9.1%
	C	4.2%	3.5%	3.3%	3.5%	3.6%
	<b>Subtotal</b>	<b>7.7%</b>	<b>7.4%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>7.3%</b>
Northwest	A	4.7%	3.9%	3.9%	3.8%	2.4%
	B	9.3%	10.6%	12.1%	13.6%	13.6%
	C	4.1%	4.1%	2.4%	1.9%	2.2%
	<b>Subtotal</b>	<b>7.3%</b>	<b>7.9%</b>	<b>8.5%</b>	<b>9.3%</b>	<b>8.9%</b>
Saint Paul CBD	A	13.4%	14.3%	14.4%	13.9%	13.8%
	B	12.3%	12.9%	13.8%	11.8%	11.8%
	C	27.8%	27.8%	32.0%	31.6%	31.8%
	<b>Subtotal</b>	<b>13.3%</b>	<b>14.0%</b>	<b>14.8%</b>	<b>13.3%</b>	<b>13.3%</b>
Southeast	A	6.5%	6.8%	6.7%	7.0%	7.0%
	B	19.1%	18.5%	19.2%	18.7%	18.8%
	C	6.7%	6.5%	6.7%	6.4%	6.4%
	<b>Subtotal</b>	<b>13.2%</b>	<b>12.8%</b>	<b>13.2%</b>	<b>12.9%</b>	<b>12.9%</b>
Southwest	A	6.9%	6.5%	7.5%	13.6%	13.2%
	B	11.7%	12.8%	12.6%	14.1%	15.0%
	C	9.6%	10.2%	7.2%	7.3%	7.2%
	<b>Subtotal</b>	<b>9.5%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>13.5%</b>	<b>13.8%</b>
West	A	18.2%	18.8%	19.2%	19.6%	18.2%
	B	14.8%	18.4%	18.2%	17.6%	17.4%
	C	3.5%	3.4%	3.3%	2.9%	1.1%
	<b>Subtotal</b>	<b>15.5%</b>	<b>17.4%</b>	<b>17.5%</b>	<b>17.4%</b>	<b>16.5%</b>
Suburban	A	8.0%	7.9%	8.5%	11.1%	10.6%
	B	12.4%	12.9%	13.0%	13.6%	13.6%
	C	5.9%	5.8%	5.0%	4.9%	4.8%
	<b>Subtotal</b>	<b>10.3%</b>	<b>10.5%</b>	<b>10.7%</b>	<b>11.9%</b>	<b>11.7%</b>
<b>Grand Total</b>		<b>13.2%</b>	<b>13.6%</b>	<b>13.5%</b>	<b>14.1%</b>	<b>14.1%</b>

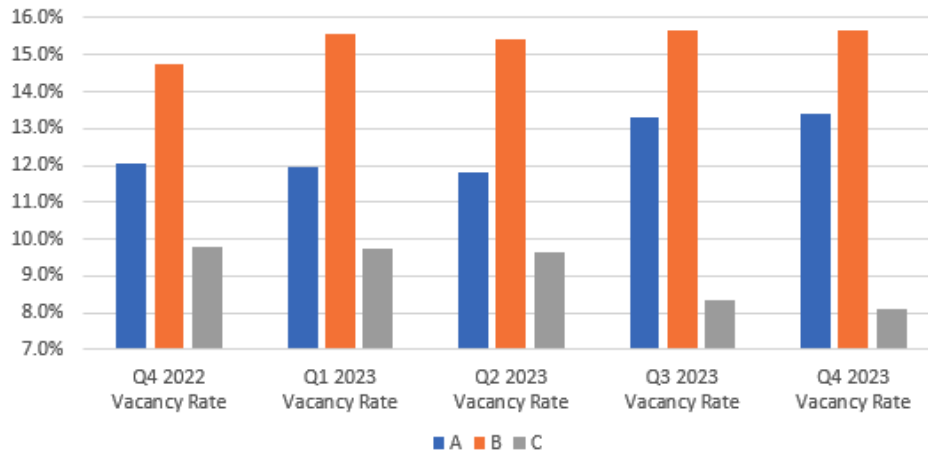




# Vacancy Rates by Building Class (Multi and Single Tenant)

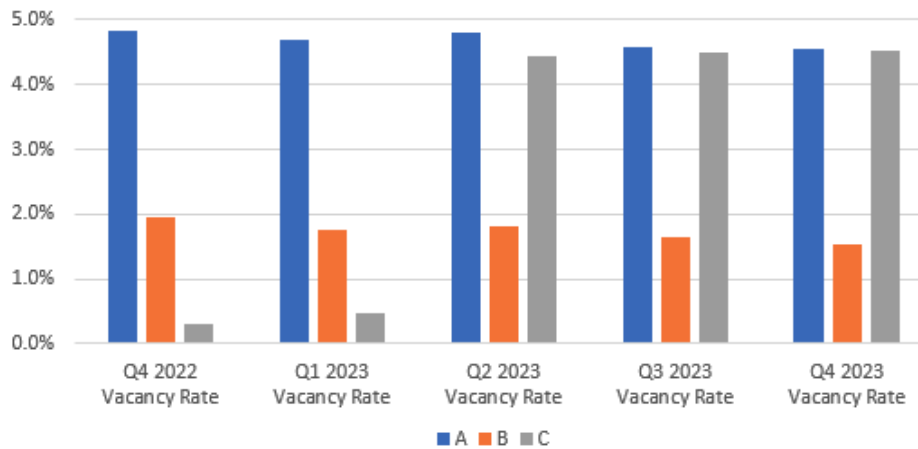
## Direct

Vacancy Rate by Class



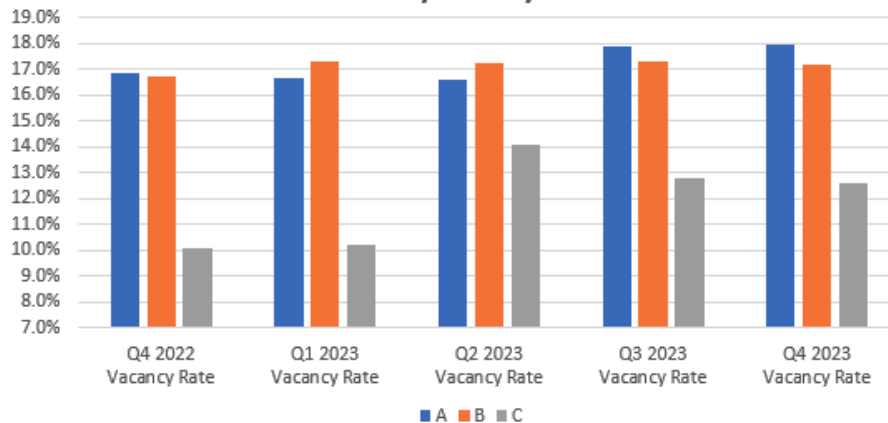
## Sublease

Vacancy Rate by Class



## Total (Combining Direct and Sublease Stats)

Vacancy Rate by Class

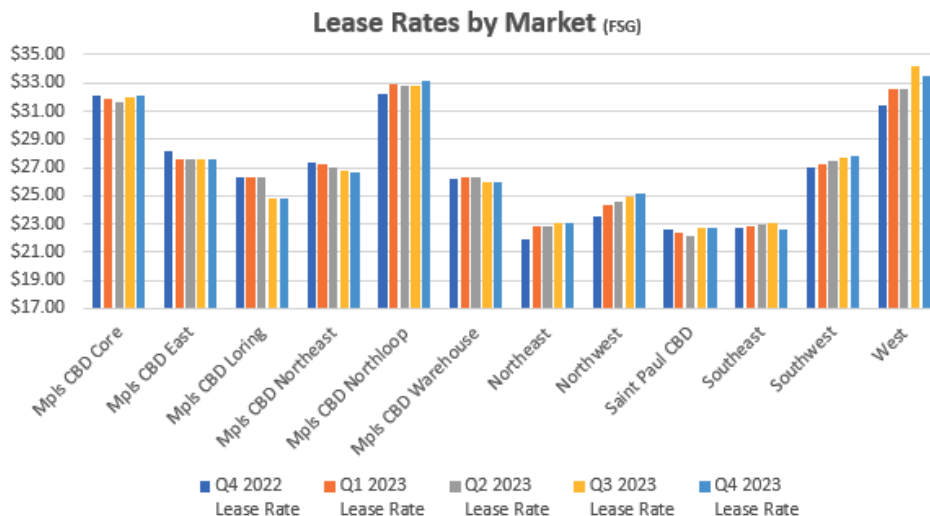


## Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate
Mpls CBD Core	A	\$37.05	\$36.96	\$36.85	\$37.00	\$37.18
	B	\$26.66	\$26.34	\$26.67	\$26.83	\$26.84
	C	\$28.02	\$28.02	\$28.02	\$28.02	\$28.02
	<b>Subtotal</b>	<b>\$32.06</b>	<b>\$31.87</b>	<b>\$31.64</b>	<b>\$31.95</b>	<b>\$32.05</b>
Mpls CBD East	A	\$35.08	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$28.28	\$29.53	\$29.53	\$29.53	\$29.53
	C	\$21.13	\$21.28	\$21.28	\$21.28	\$21.28
	<b>Subtotal</b>	<b>\$28.16</b>	<b>\$27.61</b>	<b>\$27.61</b>	<b>\$27.61</b>	<b>\$27.61</b>
Mpls CBD Loring	B	\$26.35	\$26.35	\$26.35	\$24.78	\$24.78
	C					
	<b>Subtotal</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$24.78</b>	<b>\$24.78</b>
Mpls CBD Northeast	A	\$33.93	\$33.93	\$33.93	\$35.86	\$36.36
	B	\$26.32	\$26.73	\$26.46	\$26.57	\$25.38
	C	\$24.12	\$22.18	\$21.83	\$21.88	\$23.41
	<b>Subtotal</b>	<b>\$27.41</b>	<b>\$27.19</b>	<b>\$26.96</b>	<b>\$26.77</b>	<b>\$26.70</b>
Mpls CBD Northloop	A	\$38.81	\$38.50	\$38.50	\$38.48	\$38.41
	B	\$30.25	\$31.01	\$30.75	\$30.65	\$30.99
	C	\$25.97	\$27.00	\$27.00	\$27.00	\$27.00
	<b>Subtotal</b>	<b>\$32.25</b>	<b>\$32.86</b>	<b>\$32.84</b>	<b>\$32.78</b>	<b>\$33.13</b>
Mpls CBD Warehouse	A					
	B	\$26.21	\$26.34	\$26.34	\$25.95	\$25.95
	C					
	<b>Subtotal</b>	<b>\$26.21</b>	<b>\$26.34</b>	<b>\$26.34</b>	<b>\$25.95</b>	<b>\$25.95</b>
Mpls CBD	A	\$36.69	\$36.70	\$36.62	\$37.08	\$37.25
	B	\$27.31	\$27.49	\$27.37	\$27.35	\$27.03
	C	\$24.08	\$23.29	\$23.11	\$23.00	\$23.90
	<b>Subtotal</b>	<b>\$30.04</b>	<b>\$29.95</b>	<b>\$29.75</b>	<b>\$29.81</b>	<b>\$29.97</b>

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

Market	Bldg Class	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate
Northeast	A	\$30.52	\$30.66	\$30.66	\$30.62	\$28.62
	B	\$21.93	\$22.94	\$23.03	\$23.20	\$23.28
	C	\$20.00	\$20.16	\$19.57	\$20.27	\$20.53
	<b>Subtotal</b>	<b>\$21.91</b>	<b>\$22.83</b>	<b>\$22.88</b>	<b>\$23.02</b>	<b>\$23.05</b>
Northwest	A		\$34.29	\$34.29	\$34.29	\$34.29
	B	\$24.06	\$24.68	\$24.85	\$25.10	\$25.52
	C	\$21.15	\$20.79	\$20.54	\$20.92	\$20.82
	<b>Subtotal</b>	<b>\$23.56</b>	<b>\$24.30</b>	<b>\$24.61</b>	<b>\$24.87</b>	<b>\$25.21</b>
Saint Paul CBD	A	\$28.16	\$28.32	\$28.42	\$29.07	\$29.07
	B	\$21.27	\$20.42	\$19.65	\$20.29	\$20.29
	C	\$18.39	\$18.53	\$17.97	\$17.03	\$17.04
	<b>Subtotal</b>	<b>\$22.62</b>	<b>\$22.33</b>	<b>\$22.13</b>	<b>\$22.75</b>	<b>\$22.75</b>
Southeast	A	\$30.05	\$29.92	\$30.16	\$30.19	\$29.99
	B	\$22.53	\$22.66	\$22.85	\$23.16	\$22.84
	C	\$18.91	\$18.84	\$18.67	\$17.93	\$18.60
	<b>Subtotal</b>	<b>\$22.70</b>	<b>\$22.84</b>	<b>\$22.92</b>	<b>\$23.04</b>	<b>\$22.61</b>
Southwest	A	\$33.68	\$33.81	\$34.05	\$34.61	\$34.61
	B	\$25.84	\$25.97	\$26.36	\$26.30	\$26.30
	C	\$22.33	\$21.95	\$22.04	\$22.28	\$22.81
	<b>Subtotal</b>	<b>\$26.95</b>	<b>\$27.20</b>	<b>\$27.52</b>	<b>\$27.71</b>	<b>\$27.78</b>
West	A	\$39.50	\$39.78	\$40.39	\$40.69	\$40.31
	B	\$27.60	\$29.55	\$29.25	\$31.52	\$30.53
	C	\$23.79	\$24.29	\$24.29	\$23.95	\$25.50
	<b>Subtotal</b>	<b>\$31.41</b>	<b>\$32.57</b>	<b>\$32.58</b>	<b>\$34.22</b>	<b>\$33.44</b>
Suburban	A	\$35.18	\$35.27	\$35.60	\$35.90	\$35.73
	B	\$24.11	\$24.81	\$24.96	\$25.36	\$25.30
	C	\$20.93	\$20.77	\$20.57	\$20.51	\$20.66
	<b>Subtotal</b>	<b>\$25.25</b>	<b>\$25.89</b>	<b>\$26.03</b>	<b>\$26.44</b>	<b>\$26.27</b>
<b>Grand Total</b>		<b>\$26.02</b>	<b>\$26.47</b>	<b>\$26.53</b>	<b>\$26.89</b>	<b>\$26.76</b>



# 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	1,263,342	1,090,891	9,125	70,297	5.7%
	B	31	6,313,285	232,703	106,131	1,686	(4,694)	1.7%
	C	6	640,449			0	0	0.0%
	<b>Subtotal</b>	<b>65</b>	<b>26,172,254</b>	<b>1,496,045</b>	<b>1,197,022</b>	<b>10,811</b>	<b>65,603</b>	<b>4.6%</b>
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%
	<b>Subtotal</b>	<b>14</b>	<b>2,543,398</b>	<b>59,477</b>	<b>59,477</b>	<b>0</b>	<b>0</b>	<b>2.3%</b>
Mpls CBD Loring	B	2	114,683	14,640		14,640	14,640	0.0%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>14,640</b>		<b>14,640</b>	<b>14,640</b>	<b>0.0%</b>
Mpls CBD Northeast	A	4	461,642	21,955	21,955	(3,148)	(3,148)	4.8%
	B	24	1,936,625	44,476	1,763	0	(1,763)	0.1%
	C	7	488,191	6,061	6,061	0	(3,585)	1.2%
	<b>Subtotal</b>	<b>35</b>	<b>2,886,458</b>	<b>72,492</b>	<b>29,779</b>	<b>(3,148)</b>	<b>(8,496)</b>	<b>1.0%</b>
Mpls CBD Northloop	A	6	1,492,299	151,228	136,163	0	21,318	9.1%
	B	15	992,657	118,441	119,208	(1)	(40,081)	12.0%
	C	3	186,976	2,341		0	0	0.0%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>272,010</b>	<b>255,371</b>	<b>(1)</b>	<b>(18,763)</b>	<b>9.6%</b>
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%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>102,996</b>	<b>79,986</b>	<b>0</b>	<b>(30,608)</b>	<b>4.2%</b>
Mpls CBD	A	47	23,191,666	1,496,002	1,308,486	5,977	88,467	5.6%
	B	88	11,534,169	513,256	307,088	16,325	(62,506)	2.7%
	C	21	1,583,611	8,402	6,061	0	(3,585)	0.4%
	<b>Subtotal</b>	<b>156</b>	<b>36,309,446</b>	<b>2,017,660</b>	<b>1,621,635</b>	<b>22,302</b>	<b>22,376</b>	<b>4.5%</b>

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

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540			0	0	0.0%
	B	181	16,588,917	38,664	41,072	(5,472)	68,500	0.2%
	C	42	2,418,076	19,000		0	4,416	0.0%
	<b>Subtotal</b>	<b>231</b>	<b>23,106,533</b>	<b>57,664</b>	<b>41,072</b>	<b>(5,472)</b>	<b>72,916</b>	<b>0.2%</b>
Northwest	A	4	2,446,244	25,308	25,308	(1,413)	(1,413)	1.0%
	B	81	4,721,870	126,826	37,802	527	10,499	0.8%
	C	20	946,832			0	0	0.0%
	<b>Subtotal</b>	<b>105</b>	<b>8,114,946</b>	<b>152,134</b>	<b>63,110</b>	<b>(886)</b>	<b>9,086</b>	<b>0.8%</b>
Saint Paul CBD	A	8	2,748,765	56,308	56,308	0	(25,821)	2.0%
	B	29	6,264,897	91,449	91,449	0	0	1.5%
	C	7	443,850	12,050	14,818	0	(12,050)	3.3%
	<b>Subtotal</b>	<b>44</b>	<b>9,457,512</b>	<b>159,807</b>	<b>162,575</b>	<b>0</b>	<b>(37,871)</b>	<b>1.7%</b>
Southeast	A	16	3,781,324	27,277	179,647	(106)	662	4.8%
	B	122	7,387,964	72,206	61,738	2,631	(8,344)	0.8%
	C	40	3,195,104		443,353	0	(443,353)	13.9%
	<b>Subtotal</b>	<b>178</b>	<b>14,364,392</b>	<b>99,483</b>	<b>684,738</b>	<b>2,525</b>	<b>(451,035)</b>	<b>4.8%</b>
Southwest	A	39	10,727,695	905,599	808,294	7,509	6,668	7.5%
	B	153	12,309,571	638,676	390,700	81,112	67,173	3.2%
	C	29	1,403,074	1,123	1,123	(1,123)	(1,123)	0.1%
	<b>Subtotal</b>	<b>221</b>	<b>24,440,340</b>	<b>1,545,398</b>	<b>1,200,117</b>	<b>87,498</b>	<b>72,718</b>	<b>4.9%</b>
West	A	21	5,279,740	103,328	7,949	0	74,152	0.2%
	B	69	5,001,722	63,647	57,815	(20,396)	8,043	1.2%
	C	12	826,421	78,927	23,646	0	0	2.9%
	<b>Subtotal</b>	<b>102</b>	<b>11,107,883</b>	<b>245,902</b>	<b>89,410</b>	<b>(20,396)</b>	<b>82,195</b>	<b>0.8%</b>
Suburban	A	88	26,334,543	1,061,512	1,021,198	5,990	80,069	3.9%
	B	606	46,010,044	940,019	589,127	58,402	145,871	1.3%
	C	143	8,789,507	99,050	468,122	(1,123)	(440,060)	5.3%
	<b>Subtotal</b>	<b>837</b>	<b>81,134,094</b>	<b>2,100,581</b>	<b>2,078,447</b>	<b>63,269</b>	<b>(214,120)</b>	<b>2.6%</b>
<b>Grand Total</b>		<b>1,037</b>	<b>126,901,052</b>	<b>4,278,048</b>	<b>3,862,657</b>	<b>85,571</b>	<b>(229,615)</b>	<b>3.0%</b>

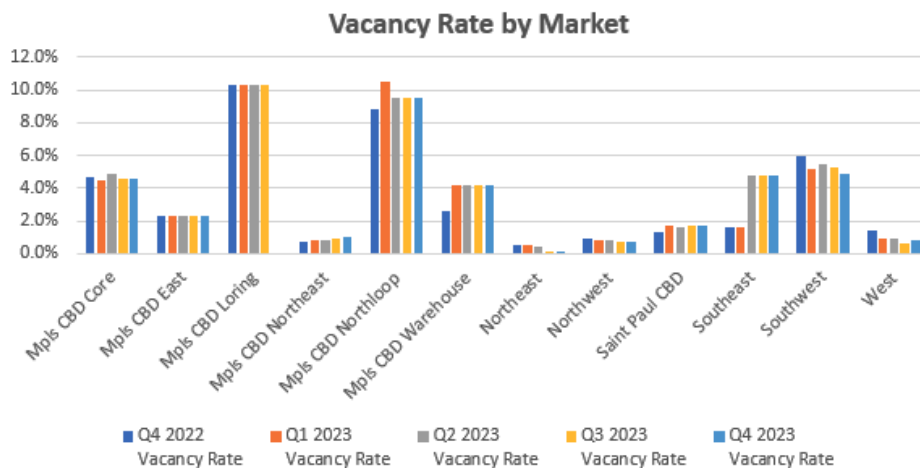


## Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	6.0%	5.8%	6.1%	5.7%	5.7%
	B	1.5%	1.5%	1.6%	1.7%	1.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>4.7%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.6%</b>
Mpls CBD East	A	3.2%	3.2%	3.2%	3.2%	3.2%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>
Mpls CBD Loring	B	12.8%	12.8%	12.8%	12.8%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>0.0%</b>
Mpls CBD Northeast	A	4.1%	4.1%	4.1%	4.1%	4.8%
	B	0.0%	0.0%	0.0%	0.1%	0.1%
	C	0.5%	1.2%	1.2%	1.2%	1.2%
	<b>Subtotal</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.0%</b>
Mpls CBD Northloop	A	10.6%	10.5%	9.1%	9.1%	9.1%
	B	8.0%	12.6%	12.0%	12.0%	12.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>8.9%</b>	<b>10.5%</b>	<b>9.6%</b>	<b>9.6%</b>	<b>9.6%</b>
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	3.0%	4.9%	4.9%	4.9%	4.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>2.6%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.2%</b>
Mpls CBD	A	6.0%	5.8%	6.0%	5.7%	5.6%
	B	2.0%	2.7%	2.8%	2.8%	2.7%
	C	0.1%	0.3%	0.3%	0.4%	0.4%
	<b>Subtotal</b>	<b>4.4%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>4.5%</b>	<b>4.5%</b>

# Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 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%	0.2%	0.2%
	C	0.2%	0.2%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.2%</b>
Northwest	A	1.0%	1.0%	1.0%	1.0%	1.0%
	B	1.0%	1.0%	1.0%	0.8%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.8%</b>
Saint Paul CBD	A	1.1%	2.2%	1.9%	2.0%	2.0%
	B	1.4%	1.4%	1.4%	1.5%	1.5%
	C	0.6%	3.3%	3.3%	3.3%	3.3%
	<b>Subtotal</b>	<b>1.3%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.7%</b>
Southeast	A	4.8%	4.7%	4.7%	4.7%	4.8%
	B	0.7%	0.7%	0.8%	0.9%	0.8%
	C	0.0%	0.1%	14.0%	13.9%	13.9%
	<b>Subtotal</b>	<b>1.6%</b>	<b>1.6%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>4.8%</b>
Southwest	A	7.6%	7.6%	7.7%	7.6%	7.5%
	B	5.4%	3.7%	4.1%	3.8%	3.2%
	C	0.0%	0.0%	0.0%	0.0%	0.1%
	<b>Subtotal</b>	<b>6.0%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>4.9%</b>
West	A	1.6%	0.7%	0.6%	0.2%	0.2%
	B	1.1%	0.9%	0.8%	0.7%	1.2%
	C	2.7%	2.7%	2.7%	2.7%	2.9%
	<b>Subtotal</b>	<b>1.4%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.6%</b>	<b>0.8%</b>
Suburban	A	4.2%	4.0%	4.1%	3.9%	3.9%
	B	2.0%	1.6%	1.6%	1.4%	1.3%
	C	0.3%	0.3%	5.3%	5.3%	5.3%
	<b>Subtotal</b>	<b>2.5%</b>	<b>2.2%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.6%</b>
<b>Grand Total</b>		<b>3.0%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>3.0%</b>



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

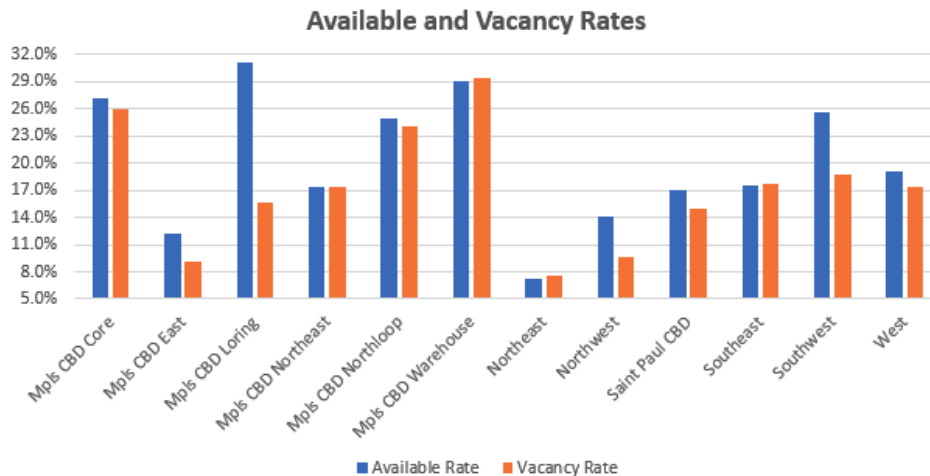
(Combining Direct and Sublease Stats)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	28	19,218,520	4,874,571	4,602,858	(183,649)	44,819	24.0%
	B	31	6,313,285	2,118,001	2,043,462	(62,128)	(243,232)	32.4%
	C	6	640,449	127,207	159,317	(3,725)	(26,869)	24.9%
	<b>Subtotal</b>	<b>65</b>	<b>26,172,254</b>	<b>7,119,779</b>	<b>6,805,637</b>	<b>(249,502)</b>	<b>(225,282)</b>	<b>26.0%</b>
Mpls CBD East	A	8	1,837,689	118,052	95,562	0	0	5.2%
	B	3	533,812	84,353	29,131	0	(1,548)	5.5%
	C	3	171,897	108,845	106,582	0	(13,212)	62.0%
	<b>Subtotal</b>	<b>14</b>	<b>2,543,398</b>	<b>311,250</b>	<b>231,275</b>	<b>0</b>	<b>(14,760)</b>	<b>9.1%</b>
Mpls CBD Loring	B	2	114,683	44,005	22,196	14,640	14,640	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>44,005</b>	<b>22,196</b>	<b>14,640</b>	<b>14,640</b>	<b>15.7%</b>
Mpls CBD Northeast	A	4	461,642	87,239	92,847	1,283	(1,044)	20.1%
	B	24	1,936,625	380,402	384,143	310	(5,378)	19.8%
	C	7	488,191	32,552	25,017	(4,174)	(9,797)	5.1%
	<b>Subtotal</b>	<b>35</b>	<b>2,886,458</b>	<b>500,193</b>	<b>502,007</b>	<b>(2,581)</b>	<b>(16,219)</b>	<b>17.4%</b>
Mpls CBD Northloop	A	6	1,492,299	335,331	327,423	(4,813)	25,391	21.9%
	B	15	992,657	304,712	289,584	53,638	56,838	29.2%
	C	3	186,976	28,049	25,534	29,017	35,552	13.7%
	<b>Subtotal</b>	<b>24</b>	<b>2,671,932</b>	<b>668,092</b>	<b>642,541</b>	<b>77,842</b>	<b>117,781</b>	<b>24.0%</b>
Mpls CBD Warehouse	A	1	181,516	21,672	30,721	0	(9,303)	16.9%
	B	13	1,643,107	529,964	527,040	(5,391)	(92,018)	32.1%
	C	1	69,250			0	0	0.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>551,636</b>	<b>557,761</b>	<b>(5,391)</b>	<b>(101,321)</b>	<b>29.5%</b>
Mpls CBD	A	47	23,191,666	5,436,865	5,149,411	(187,179)	59,863	22.2%
	B	88	11,534,169	3,461,437	3,295,556	1,069	(270,698)	28.6%
	C	21	1,583,611	296,653	316,450	21,118	(14,326)	20.0%
	<b>Subtotal</b>	<b>156</b>	<b>36,309,446</b>	<b>9,194,955</b>	<b>8,761,417</b>	<b>(164,992)</b>	<b>(225,161)</b>	<b>24.1%</b>



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

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	82,428	87,474	(12,521)	(37,067)	2.1%
	B	181	16,588,917	1,446,888	1,558,680	(29,119)	17,829	9.4%
	C	42	2,418,076	124,167	86,920	(3,268)	8,882	3.6%
	<b>Subtotal</b>	<b>231</b>	<b>23,106,533</b>	<b>1,653,483</b>	<b>1,733,074</b>	<b>(44,908)</b>	<b>(10,356)</b>	<b>7.5%</b>
Northwest	A	4	2,446,244	260,241	84,402	31,778	55,300	3.5%
	B	81	4,721,870	862,540	681,855	771	(196,740)	14.4%
	C	20	946,832	16,104	21,064	(2,898)	17,637	2.2%
	<b>Subtotal</b>	<b>105</b>	<b>8,114,946</b>	<b>1,138,885</b>	<b>787,321</b>	<b>29,651</b>	<b>(123,803)</b>	<b>9.7%</b>
Saint Paul CBD	A	8	2,748,765	511,203	434,489	2,654	(34,897)	15.8%
	B	29	6,264,897	972,467	828,748	(3)	(109,064)	13.2%
	C	7	443,850	127,682	156,120	(1,265)	(30,152)	35.2%
	<b>Subtotal</b>	<b>44</b>	<b>9,457,512</b>	<b>1,611,352</b>	<b>1,419,357</b>	<b>1,386</b>	<b>(174,113)</b>	<b>15.0%</b>
Southeast	A	16	3,781,324	771,646	445,073	(1,904)	(18,163)	11.8%
	B	122	7,387,964	1,362,520	1,447,669	(1,022)	71,974	19.6%
	C	40	3,195,104	386,284	648,701	(1,778)	(438,243)	20.3%
	<b>Subtotal</b>	<b>178</b>	<b>14,364,392</b>	<b>2,520,450</b>	<b>2,541,443</b>	<b>(4,704)</b>	<b>(384,432)</b>	<b>17.7%</b>
Southwest	A	39	10,727,695	3,157,311	2,226,629	47,197	(676,611)	20.8%
	B	153	12,309,571	2,997,358	2,233,052	(37,014)	(296,540)	18.1%
	C	29	1,403,074	99,848	102,643	(96)	(5,611)	7.3%
	<b>Subtotal</b>	<b>221</b>	<b>24,440,340</b>	<b>6,254,517</b>	<b>4,562,324</b>	<b>10,087</b>	<b>(978,762)</b>	<b>18.7%</b>
West	A	21	5,279,740	1,046,803	967,450	77,699	73,015	18.3%
	B	69	5,001,722	979,447	926,507	(6,610)	15,253	18.5%
	C	12	826,421	88,565	32,459	(324)	4,632	3.9%
	<b>Subtotal</b>	<b>102</b>	<b>11,107,883</b>	<b>2,114,815</b>	<b>1,926,416</b>	<b>70,765</b>	<b>92,900</b>	<b>17.3%</b>
Suburban	A	88	26,334,543	5,318,429	3,811,028	142,249	(603,526)	14.5%
	B	606	46,010,044	7,648,753	6,847,763	(72,994)	(388,224)	14.9%
	C	143	8,789,507	714,968	891,787	(8,364)	(412,703)	10.1%
	<b>Subtotal</b>	<b>837</b>	<b>81,134,094</b>	<b>13,682,150</b>	<b>11,550,578</b>	<b>60,891</b>	<b>(1,404,453)</b>	<b>14.2%</b>
<b>Grand Total</b>		<b>1,037</b>	<b>126,901,052</b>	<b>24,488,457</b>	<b>21,731,352</b>	<b>(102,715)</b>	<b>(1,803,727)</b>	<b>17.1%</b>



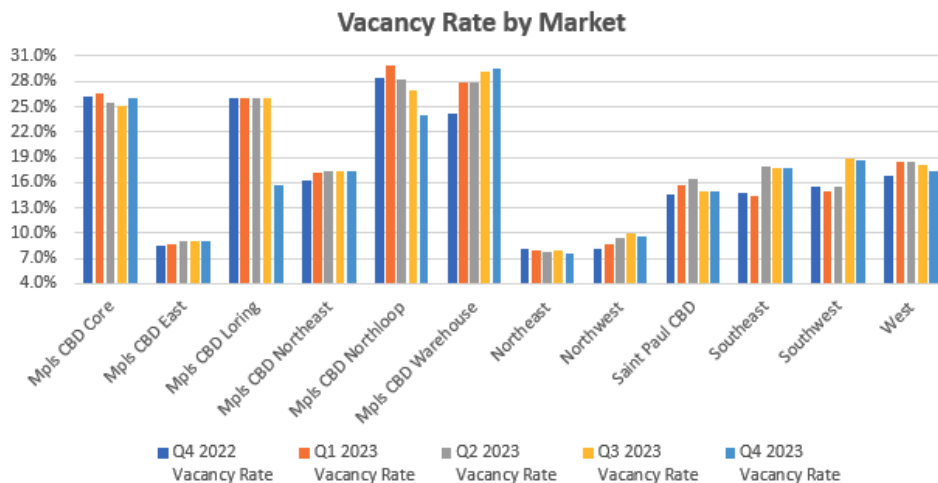
# Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate
Mpls CBD Core	A	24.2%	23.7%	22.8%	23.0%	24.0%
	B	30.9%	33.6%	31.7%	31.4%	32.4%
	C	33.4%	34.0%	36.4%	24.3%	24.9%
	<b>Subtotal</b>	<b>26.1%</b>	<b>26.5%</b>	<b>25.4%</b>	<b>25.0%</b>	<b>26.0%</b>
Mpls CBD East	A	5.2%	5.2%	5.2%	5.2%	5.2%
	B	5.2%	5.2%	5.2%	5.5%	5.5%
	C	54.3%	56.2%	62.0%	62.0%	62.0%
	<b>Subtotal</b>	<b>8.5%</b>	<b>8.6%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>9.1%</b>
Mpls CBD Loring	B	32.1%	32.1%	32.1%	32.1%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>26.0%</b>	<b>26.0%</b>	<b>26.0%</b>	<b>26.0%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	19.9%	20.4%	21.7%	20.4%	20.1%
	B	18.6%	19.8%	19.6%	19.9%	19.8%
	C	3.1%	4.0%	4.1%	4.3%	5.1%
	<b>Subtotal</b>	<b>16.3%</b>	<b>17.2%</b>	<b>17.3%</b>	<b>17.3%</b>	<b>17.4%</b>
Mpls CBD Northloop	A	23.6%	23.6%	22.2%	21.6%	21.9%
	B	34.9%	38.9%	36.8%	34.6%	29.2%
	C	32.7%	31.0%	31.0%	29.2%	13.7%
	<b>Subtotal</b>	<b>28.5%</b>	<b>29.8%</b>	<b>28.2%</b>	<b>27.0%</b>	<b>24.0%</b>
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	16.9%	16.9%
	B	26.5%	30.9%	30.9%	31.7%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>24.1%</b>	<b>27.9%</b>	<b>27.9%</b>	<b>29.2%</b>	<b>29.5%</b>
Mpls CBD	A	22.5%	22.1%	21.3%	21.4%	22.2%
	B	27.4%	30.1%	28.8%	28.6%	28.6%
	C	25.1%	25.7%	27.4%	21.3%	20.0%
	<b>Subtotal</b>	<b>24.2%</b>	<b>24.9%</b>	<b>24.0%</b>	<b>23.7%</b>	<b>24.1%</b>

# Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.2%	1.8%	1.8%	2.1%
	B	10.5%	10.2%	9.9%	10.1%	9.4%
	C	4.3%	3.7%	3.3%	3.5%	3.6%
	<b>Subtotal</b>	<b>8.2%</b>	<b>7.9%</b>	<b>7.8%</b>	<b>7.9%</b>	<b>7.5%</b>
Northwest	A	5.7%	4.9%	4.9%	4.7%	3.5%
	B	10.3%	11.6%	13.1%	14.5%	14.4%
	C	4.1%	4.1%	2.4%	1.9%	2.2%
	<b>Subtotal</b>	<b>8.2%</b>	<b>8.7%</b>	<b>9.4%</b>	<b>10.1%</b>	<b>9.7%</b>
Saint Paul CBD	A	14.5%	16.5%	16.3%	15.9%	15.8%
	B	13.7%	14.3%	15.2%	13.2%	13.2%
	C	28.4%	31.2%	35.3%	34.9%	35.2%
	<b>Subtotal</b>	<b>14.6%</b>	<b>15.7%</b>	<b>16.4%</b>	<b>15.0%</b>	<b>15.0%</b>
Southeast	A	11.3%	11.6%	11.4%	11.7%	11.8%
	B	19.8%	19.2%	20.0%	19.6%	19.6%
	C	6.7%	6.6%	20.6%	20.2%	20.3%
	<b>Subtotal</b>	<b>14.8%</b>	<b>14.4%</b>	<b>17.9%</b>	<b>17.7%</b>	<b>17.7%</b>
Southwest	A	14.4%	14.0%	15.2%	21.2%	20.8%
	B	17.1%	16.5%	16.6%	17.9%	18.1%
	C	9.6%	10.2%	7.2%	7.3%	7.3%
	<b>Subtotal</b>	<b>15.5%</b>	<b>15.0%</b>	<b>15.5%</b>	<b>18.7%</b>	<b>18.7%</b>
West	A	19.7%	19.5%	19.9%	19.8%	18.3%
	B	15.9%	19.3%	19.0%	18.4%	18.5%
	C	6.2%	6.1%	6.0%	5.6%	3.9%
	<b>Subtotal</b>	<b>16.9%</b>	<b>18.4%</b>	<b>18.4%</b>	<b>18.1%</b>	<b>17.3%</b>
Suburban	A	12.2%	11.9%	12.6%	15.0%	14.5%
	B	14.4%	14.5%	14.7%	15.0%	14.9%
	C	6.2%	6.2%	10.4%	10.2%	10.1%
	<b>Subtotal</b>	<b>12.8%</b>	<b>12.7%</b>	<b>13.5%</b>	<b>14.5%</b>	<b>14.2%</b>
<b>Grand Total</b>		<b>16.2%</b>	<b>16.4%</b>	<b>16.7%</b>	<b>17.2%</b>	<b>17.1%</b>



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

### Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	109	35,343,469	7,389,075	6,403,840	(54,243)	(143,268)	18.1%
B	595	45,624,641	9,606,959	9,292,637	(146,655)	(812,455)	20.4%
C	133	6,946,246	1,015,401	878,941	9,027	(5,071)	12.7%
<b>Grand Total</b>	<b>837</b>	<b>87,914,356</b>	<b>18,011,435</b>	<b>16,575,418</b>	<b>(191,871)</b>	<b>(960,794)</b>	<b>18.9%</b>

### Sublease

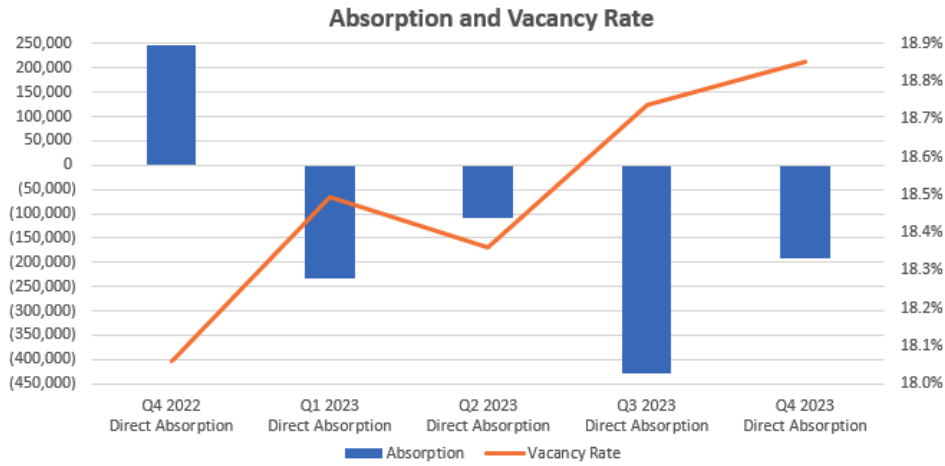
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	109	35,343,469	1,941,587	1,713,757	11,967	75,001	4.8%
B	595	45,624,641	1,389,724	832,664	74,727	83,365	1.8%
C	133	6,946,246	119,502	45,648	(1,123)	(12,342)	0.7%
<b>Grand Total</b>	<b>837</b>	<b>87,914,356</b>	<b>3,450,813</b>	<b>2,592,069</b>	<b>85,571</b>	<b>146,024</b>	<b>2.9%</b>

### Total (Combining Direct and Sublease Stats)

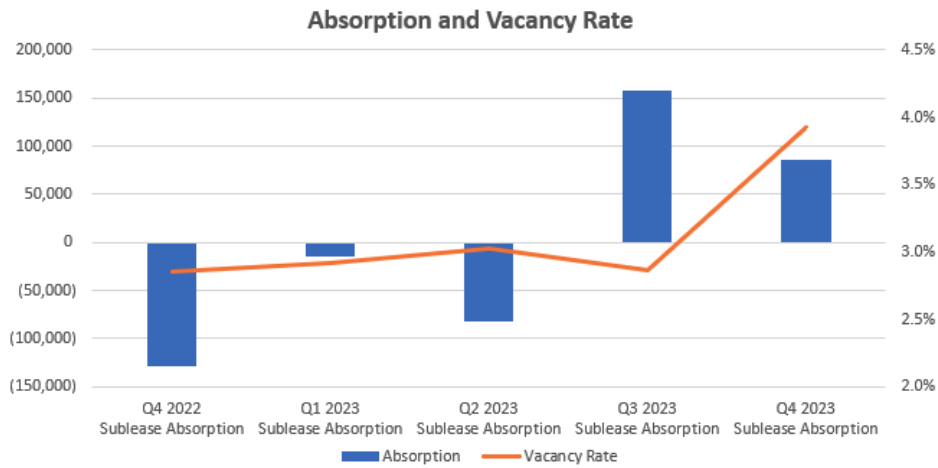
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	109	35,343,469	9,330,662	8,117,597	(42,276)	(68,267)	23.0%
B	595	45,624,641	10,996,683	10,125,301	(71,928)	(729,090)	22.2%
C	133	6,946,246	1,134,903	921,004	11,489	(13,828)	13.3%
<b>Grand Total</b>	<b>837</b>	<b>87,914,356</b>	<b>21,462,248</b>	<b>19,163,902</b>	<b>(102,715)</b>	<b>(811,185)</b>	<b>21.8%</b>

# Absorption and Vacancy Rate (Multi-Tenant)

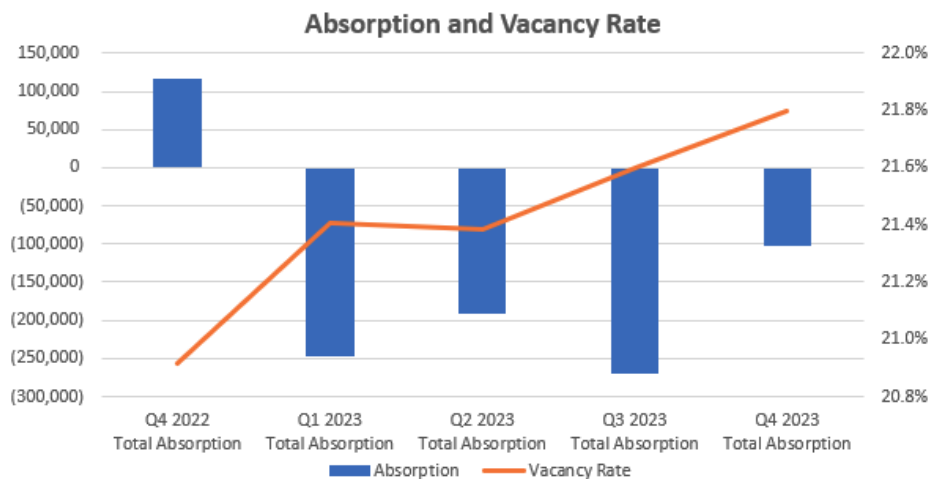
## Direct



## Sublease



## Total (Combining Direct and Sublease Stats)

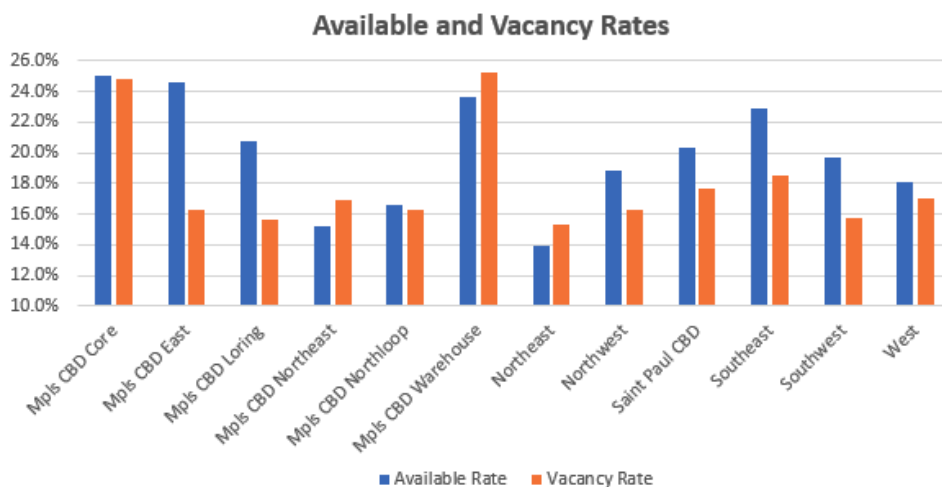


# Market Statistics by Market (Direct Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,558,512	3,611,229	3,511,967	(192,774)	(47,471)	22.6%
	B	27	5,580,448	1,703,032	1,729,065	(63,814)	(86,135)	31.0%
	C	5	611,676	127,207	159,317	(3,725)	(26,869)	26.0%
	<b>Subtotal</b>	<b>54</b>	<b>21,750,636</b>	<b>5,441,468</b>	<b>5,400,349</b>	<b>(260,313)</b>	<b>(160,475)</b>	<b>24.8%</b>
Mpls CBD East	A	4	318,955	58,575	30,989	0	0	9.7%
	B	3	533,812	84,353	29,131	0	(1,548)	5.5%
	C	3	171,897	108,845	106,582	0	(13,212)	62.0%
	<b>Subtotal</b>	<b>10</b>	<b>1,024,664</b>	<b>251,773</b>	<b>166,702</b>	<b>0</b>	<b>(14,760)</b>	<b>16.3%</b>
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>29,365</b>	<b>22,196</b>	<b>0</b>	<b>0</b>	<b>15.7%</b>
Mpls CBD Northeast	A	4	461,642	65,284	70,892	4,431	2,104	15.4%
	B	23	1,860,637	335,926	382,380	310	(3,615)	20.6%
	C	7	488,191	26,491	22,541	(7,759)	(9,797)	4.6%
	<b>Subtotal</b>	<b>34</b>	<b>2,810,470</b>	<b>427,701</b>	<b>475,813</b>	<b>(3,018)</b>	<b>(11,308)</b>	<b>16.9%</b>
Mpls CBD Northloop	A	5	1,203,483	184,103	191,260	(4,813)	4,073	15.9%
	B	15	992,657	186,271	170,376	53,639	96,919	17.2%
	C	3	186,976	25,708	25,534	29,017	35,552	13.7%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>396,082</b>	<b>387,170</b>	<b>77,843</b>	<b>136,544</b>	<b>16.2%</b>
Mpls CBD Warehouse	A	1	181,516	21,672	30,721	0	(9,303)	16.9%
	B	13	1,643,107	426,968	447,054	(5,391)	(61,410)	27.2%
	C	1	69,250			0	0	0.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>448,640</b>	<b>477,775</b>	<b>(5,391)</b>	<b>(70,713)</b>	<b>25.2%</b>
Mpls CBD	A	36	17,724,108	3,940,863	3,835,829	(193,156)	(50,597)	21.6%
	B	83	10,725,344	2,765,915	2,780,202	(15,256)	(55,789)	25.9%
	C	20	1,554,838	288,251	313,974	17,533	(14,326)	20.2%
	<b>Subtotal</b>	<b>139</b>	<b>30,004,290</b>	<b>6,995,029</b>	<b>6,930,005</b>	<b>(190,879)</b>	<b>(120,712)</b>	<b>23.1%</b>

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

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	82,428	87,474	(12,521)	(37,067)	27.8%
	B	130	7,362,426	1,115,703	1,258,087	(23,647)	(142,671)	17.1%
	C	29	1,651,386	100,767	86,920	(3,268)	4,466	5.3%
	<b>Subtotal</b>	<b>160</b>	<b>9,328,888</b>	<b>1,298,898</b>	<b>1,432,481</b>	<b>(39,436)</b>	<b>(175,272)</b>	<b>15.4%</b>
Northwest	A	1	389,244	74,933	59,094	33,191	56,713	15.2%
	B	66	3,472,818	735,714	631,781	244	(207,239)	18.2%
	C	13	513,250	16,104	21,064	(2,898)	17,637	4.1%
	<b>Subtotal</b>	<b>80</b>	<b>4,375,312</b>	<b>826,751</b>	<b>711,939</b>	<b>30,537</b>	<b>(132,889)</b>	<b>16.3%</b>
Saint Paul CBD	A	8	2,748,765	454,895	378,181	2,654	(9,076)	13.8%
	B	23	3,987,619	881,018	737,299	(3)	(109,064)	18.5%
	C	6	383,803	115,632	141,302	(1,265)	(18,102)	36.8%
	<b>Subtotal</b>	<b>37</b>	<b>7,120,187</b>	<b>1,451,545</b>	<b>1,256,782</b>	<b>1,386</b>	<b>(136,242)</b>	<b>17.7%</b>
Southeast	A	13	2,067,026	585,769	265,426	(1,798)	(18,825)	12.8%
	B	102	5,792,094	1,152,127	1,247,744	(3,653)	80,318	21.5%
	C	34	1,398,498	386,284	205,348	(1,778)	5,110	14.7%
	<b>Subtotal</b>	<b>149</b>	<b>9,257,618</b>	<b>2,124,180</b>	<b>1,718,518</b>	<b>(7,229)</b>	<b>66,603</b>	<b>18.6%</b>
Southwest	A	30	7,260,374	1,306,712	818,335	39,688	(83,279)	11.3%
	B	125	9,389,320	2,040,682	1,842,352	(118,126)	(385,220)	19.6%
	C	22	828,703	98,725	101,520	1,027	(4,488)	12.3%
	<b>Subtotal</b>	<b>177</b>	<b>17,478,397</b>	<b>3,446,119</b>	<b>2,762,207</b>	<b>(77,411)</b>	<b>(472,987)</b>	<b>15.8%</b>
West	A	20	4,838,876	943,475	959,501	77,699	(1,137)	19.8%
	B	66	4,895,020	915,800	795,172	13,786	7,210	16.2%
	C	9	615,768	9,638	8,813	(324)	4,632	1.4%
	<b>Subtotal</b>	<b>95</b>	<b>10,349,664</b>	<b>1,868,913</b>	<b>1,763,486</b>	<b>91,161</b>	<b>10,705</b>	<b>17.0%</b>
Suburban	A	65	14,870,596	2,993,317	2,189,830	136,259	(83,595)	14.7%
	B	489	30,911,678	5,960,026	5,775,136	(131,396)	(647,602)	18.7%
	C	107	5,007,605	611,518	423,665	(7,241)	27,357	8.5%
	<b>Subtotal</b>	<b>661</b>	<b>50,789,879</b>	<b>9,564,861</b>	<b>8,388,631</b>	<b>(2,378)</b>	<b>(703,840)</b>	<b>16.5%</b>
<b>Grand Total</b>		<b>837</b>	<b>87,914,356</b>	<b>18,011,435</b>	<b>16,575,418</b>	<b>(191,871)</b>	<b>(960,794)</b>	<b>18.9%</b>



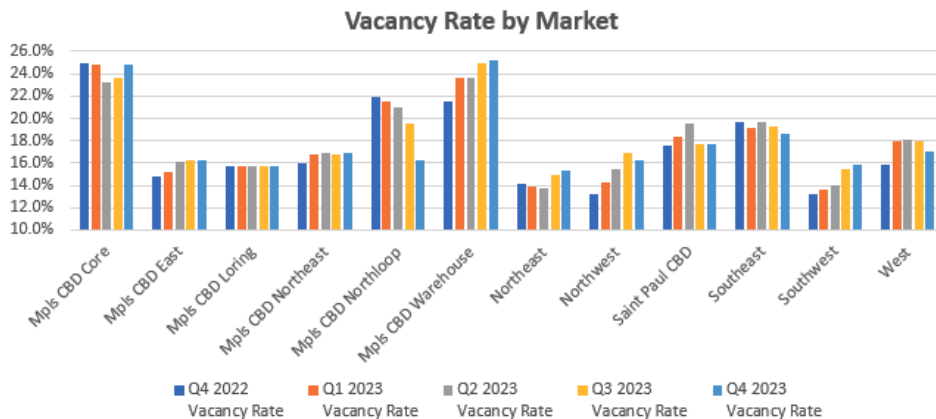
## Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	22.3%	22.0%	20.6%	21.3%	22.6%
	B	32.0%	32.1%	29.8%	29.8%	31.0%
	C	22.9%	23.7%	26.6%	25.4%	26.0%
	<b>Subtotal</b>	<b>24.9%</b>	<b>24.8%</b>	<b>23.2%</b>	<b>23.6%</b>	<b>24.8%</b>
Mpls CBD East	A	9.7%	9.7%	9.7%	9.7%	9.7%
	B	5.2%	5.2%	5.2%	5.5%	5.5%
	C	54.3%	56.2%	62.0%	62.0%	62.0%
	<b>Subtotal</b>	<b>14.8%</b>	<b>15.1%</b>	<b>16.1%</b>	<b>16.3%</b>	<b>16.3%</b>
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	15.8%	16.3%	17.7%	16.3%	15.4%
	B	19.3%	20.6%	20.4%	20.6%	20.6%
	C	2.6%	2.7%	2.9%	3.0%	4.6%
	<b>Subtotal</b>	<b>16.0%</b>	<b>16.8%</b>	<b>16.9%</b>	<b>16.8%</b>	<b>16.9%</b>
Mpls CBD Northloop	A	16.2%	16.2%	16.2%	15.5%	15.9%
	B	26.9%	26.3%	24.8%	22.6%	17.2%
	C	32.7%	31.0%	31.0%	29.2%	13.7%
	<b>Subtotal</b>	<b>22.0%</b>	<b>21.6%</b>	<b>20.9%</b>	<b>19.5%</b>	<b>16.2%</b>
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	16.9%	16.9%
	B	23.5%	26.0%	26.0%	26.9%	27.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>21.5%</b>	<b>23.7%</b>	<b>23.7%</b>	<b>24.9%</b>	<b>25.2%</b>
Mpls CBD	A	21.4%	21.2%	20.0%	20.6%	21.6%
	B	26.7%	27.3%	25.8%	25.8%	25.9%
	C	19.9%	20.3%	22.1%	21.3%	20.2%
	<b>Subtotal</b>	<b>23.2%</b>	<b>23.4%</b>	<b>22.2%</b>	<b>22.5%</b>	<b>23.1%</b>



# Vacancy Rates (Direct Multi-Tenant Continued)

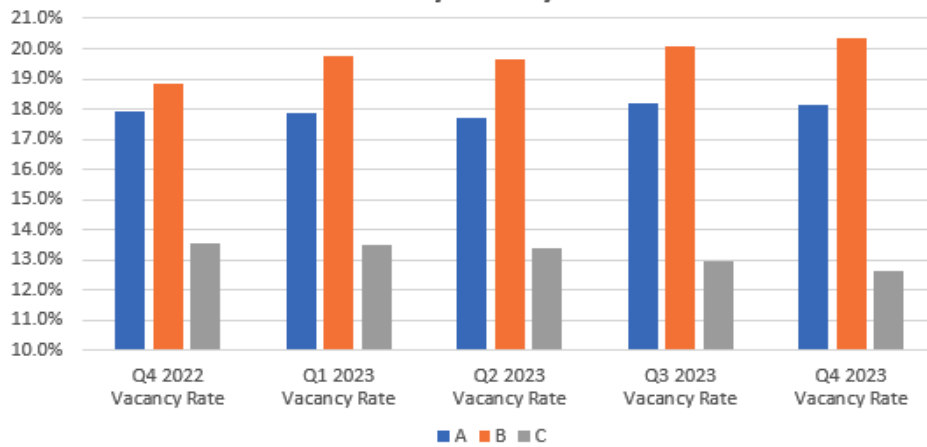
Market	Bldg Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	16.0%	16.0%	23.7%	23.8%	27.8%
	B	16.0%	15.7%	15.3%	16.8%	17.1%
	C	6.0%	5.2%	4.8%	5.1%	5.3%
	<b>Subtotal</b>	<b>14.2%</b>	<b>13.8%</b>	<b>13.7%</b>	<b>14.9%</b>	<b>15.4%</b>
Northwest	A	29.8%	24.8%	24.8%	23.7%	15.2%
	B	12.2%	14.1%	16.1%	18.2%	18.2%
	C	7.6%	7.7%	4.5%	3.5%	4.1%
	<b>Subtotal</b>	<b>13.3%</b>	<b>14.3%</b>	<b>15.5%</b>	<b>17.0%</b>	<b>16.3%</b>
Saint Paul CBD	A	13.4%	14.3%	14.4%	13.9%	13.8%
	B	18.9%	19.8%	21.3%	18.5%	18.5%
	C	32.1%	32.2%	37.0%	36.5%	36.8%
	<b>Subtotal</b>	<b>17.6%</b>	<b>18.4%</b>	<b>19.5%</b>	<b>17.7%</b>	<b>17.7%</b>
Southeast	A	14.8%	15.5%	15.2%	15.9%	12.8%
	B	22.0%	21.2%	22.1%	21.5%	21.5%
	C	15.5%	14.8%	15.2%	14.6%	14.7%
	<b>Subtotal</b>	<b>19.7%</b>	<b>19.2%</b>	<b>19.7%</b>	<b>19.3%</b>	<b>18.6%</b>
Southwest	A	10.1%	9.6%	11.1%	11.8%	11.3%
	B	15.3%	16.5%	16.4%	18.4%	19.6%
	C	15.1%	16.1%	12.2%	12.4%	12.3%
	<b>Subtotal</b>	<b>13.2%</b>	<b>13.6%</b>	<b>14.0%</b>	<b>15.4%</b>	<b>15.8%</b>
West	A	19.8%	20.5%	21.0%	21.4%	19.8%
	B	13.8%	17.3%	17.1%	16.5%	16.2%
	C	4.6%	4.5%	4.3%	3.8%	1.4%
	<b>Subtotal</b>	<b>15.9%</b>	<b>18.0%</b>	<b>18.1%</b>	<b>18.0%</b>	<b>17.0%</b>
Suburban	A	14.6%	14.5%	15.5%	16.1%	14.7%
	B	16.1%	17.1%	17.3%	18.3%	18.7%
	C	10.2%	10.0%	8.8%	8.6%	8.5%
	<b>Subtotal</b>	<b>15.1%</b>	<b>15.6%</b>	<b>15.9%</b>	<b>16.7%</b>	<b>16.5%</b>
<b>Grand Total</b>		<b>18.1%</b>	<b>18.5%</b>	<b>18.4%</b>	<b>18.7%</b>	<b>18.9%</b>



# Vacancy Rates by Building Class (Multi-Tenant)

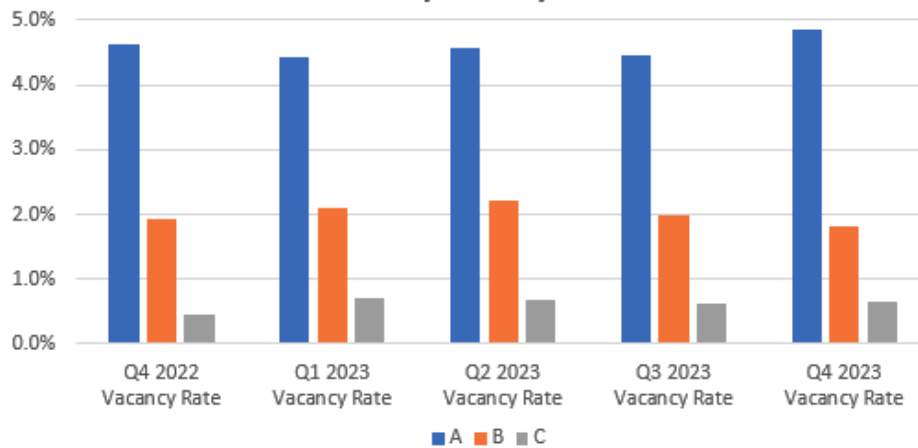
## Direct

Vacancy Rate by Class



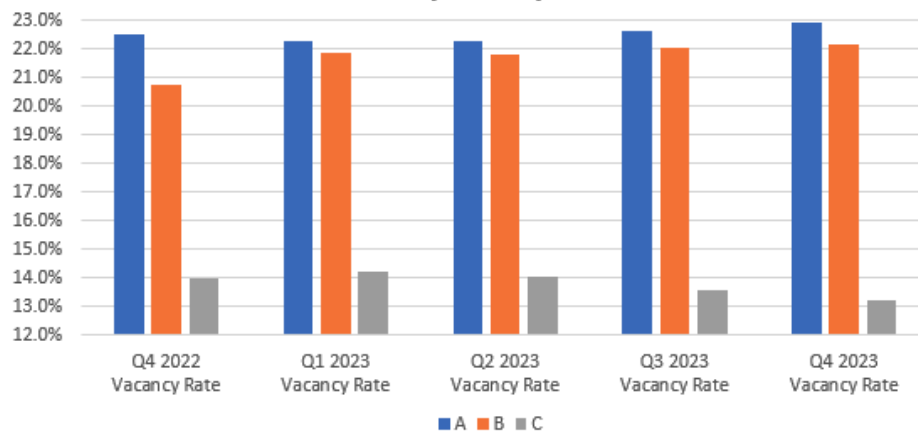
## Sublease

Vacancy Rate by Class



## Total (Combining Direct and Sublease Stats)

Vacancy Rate by Class

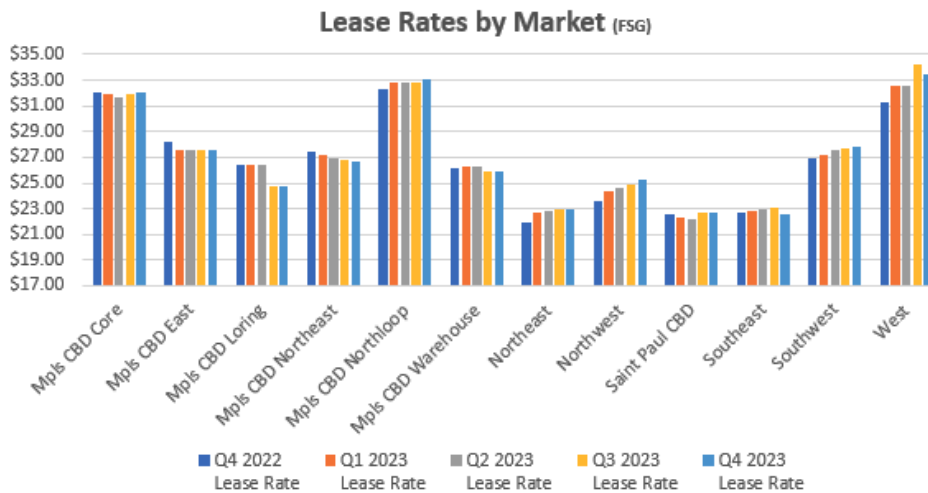


## Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate
Mpls CBD Core	A	\$37.05	\$36.96	\$36.85	\$37.00	\$37.18
	B	\$26.66	\$26.34	\$26.67	\$26.83	\$26.84
	C	\$28.02	\$28.02	\$28.02	\$28.02	\$28.02
	<b>Subtotal</b>	<b>\$32.06</b>	<b>\$31.87</b>	<b>\$31.64</b>	<b>\$31.95</b>	<b>\$32.05</b>
Mpls CBD East	A	\$35.08	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$28.28	\$29.53	\$29.53	\$29.53	\$29.53
	C	\$21.13	\$21.28	\$21.28	\$21.28	\$21.28
	<b>Subtotal</b>	<b>\$28.16</b>	<b>\$27.61</b>	<b>\$27.61</b>	<b>\$27.61</b>	<b>\$27.61</b>
Mpls CBD Loring	B	\$26.35	\$26.35	\$26.35	\$24.78	\$24.78
	C					
	<b>Subtotal</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$26.35</b>	<b>\$24.78</b>	<b>\$24.78</b>
Mpls CBD Northeast	A	\$33.93	\$33.93	\$33.93	\$35.86	\$36.36
	B	\$26.32	\$26.73	\$26.46	\$26.57	\$25.38
	C	\$24.12	\$22.18	\$21.83	\$21.88	\$23.41
	<b>Subtotal</b>	<b>\$27.41</b>	<b>\$27.19</b>	<b>\$26.96</b>	<b>\$26.77</b>	<b>\$26.70</b>
Mpls CBD Northloop	A	\$38.81	\$38.50	\$38.50	\$38.48	\$38.41
	B	\$30.25	\$31.01	\$30.75	\$30.65	\$30.99
	C	\$25.97	\$27.00	\$27.00	\$27.00	\$27.00
	<b>Subtotal</b>	<b>\$32.25</b>	<b>\$32.86</b>	<b>\$32.84</b>	<b>\$32.78</b>	<b>\$33.13</b>
Mpls CBD Warehouse	A					
	B	\$26.21	\$26.34	\$26.34	\$25.95	\$25.95
	C					
	<b>Subtotal</b>	<b>\$26.21</b>	<b>\$26.34</b>	<b>\$26.34</b>	<b>\$25.95</b>	<b>\$25.95</b>
Mpls CBD	A	\$36.69	\$36.70	\$36.62	\$37.08	\$37.25
	B	\$27.31	\$27.49	\$27.37	\$27.35	\$27.03
	C	\$24.08	\$23.29	\$23.11	\$23.00	\$23.90
	<b>Subtotal</b>	<b>\$30.04</b>	<b>\$29.95</b>	<b>\$29.75</b>	<b>\$29.81</b>	<b>\$29.97</b>

# Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate
Northeast	A	\$30.52	\$30.66	\$30.66	\$30.62	\$28.62
	B	\$21.93	\$22.72	\$22.83	\$22.98	\$23.07
	C	\$20.52	\$20.53	\$19.78	\$20.58	\$20.84
	<b>Subtotal</b>	<b>\$21.98</b>	<b>\$22.71</b>	<b>\$22.76</b>	<b>\$22.90</b>	<b>\$22.94</b>
Northwest	A		\$34.29	\$34.29	\$34.29	\$34.29
	B	\$24.06	\$24.68	\$24.85	\$25.10	\$25.52
	C	\$21.15	\$20.79	\$20.54	\$20.92	\$20.82
	<b>Subtotal</b>	<b>\$23.56</b>	<b>\$24.30</b>	<b>\$24.61</b>	<b>\$24.87</b>	<b>\$25.21</b>
Saint Paul CBD	A	\$28.16	\$28.32	\$28.42	\$29.07	\$29.07
	B	\$21.27	\$20.42	\$19.65	\$20.29	\$20.29
	C	\$18.39	\$18.53	\$17.97	\$17.03	\$17.04
	<b>Subtotal</b>	<b>\$22.62</b>	<b>\$22.33</b>	<b>\$22.13</b>	<b>\$22.75</b>	<b>\$22.75</b>
Southeast	A	\$30.05	\$29.92	\$30.16	\$30.19	\$29.99
	B	\$22.55	\$22.66	\$22.84	\$23.15	\$22.81
	C	\$18.91	\$18.84	\$18.67	\$17.93	\$18.60
	<b>Subtotal</b>	<b>\$22.71</b>	<b>\$22.84</b>	<b>\$22.91</b>	<b>\$23.04</b>	<b>\$22.59</b>
Southwest	A	\$33.68	\$33.81	\$34.05	\$35.02	\$35.03
	B	\$25.84	\$25.97	\$26.36	\$26.30	\$26.30
	C	\$22.33	\$21.95	\$22.04	\$22.28	\$22.81
	<b>Subtotal</b>	<b>\$26.95</b>	<b>\$27.20</b>	<b>\$27.52</b>	<b>\$27.73</b>	<b>\$27.80</b>
West	A	\$39.50	\$39.78	\$40.39	\$40.69	\$40.31
	B	\$27.35	\$29.55	\$29.25	\$31.52	\$30.53
	C	\$23.79	\$24.29	\$24.29	\$23.95	\$25.50
	<b>Subtotal</b>	<b>\$31.34</b>	<b>\$32.57</b>	<b>\$32.58</b>	<b>\$34.22</b>	<b>\$33.44</b>
Suburban	A	\$35.18	\$35.27	\$35.60	\$36.12	\$35.96
	B	\$24.07	\$24.78	\$24.92	\$25.33	\$25.27
	C	\$21.01	\$20.83	\$20.62	\$20.56	\$20.72
	<b>Subtotal</b>	<b>\$25.25</b>	<b>\$25.90</b>	<b>\$26.04</b>	<b>\$26.45</b>	<b>\$26.28</b>
<b>Grand Total</b>		<b>\$26.02</b>	<b>\$26.48</b>	<b>\$26.53</b>	<b>\$26.90</b>	<b>\$26.77</b>



# 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	1,262,564	1,090,113	9,125	2,583	7.0%
	B	27	5,580,448	232,703	106,131	1,686	(4,694)	1.9%
	C	5	611,676			0	0	0.0%
	<b>Subtotal</b>	<b>54</b>	<b>21,750,636</b>	<b>1,495,267</b>	<b>1,196,244</b>	<b>10,811</b>	<b>(2,111)</b>	<b>5.5%</b>
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%
	<b>Subtotal</b>	<b>10</b>	<b>1,024,664</b>	<b>59,477</b>	<b>59,477</b>	<b>0</b>	<b>0</b>	<b>5.8%</b>
Mpls CBD Loring	B	2	114,683	14,640		14,640	14,640	0.0%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>14,640</b>		<b>14,640</b>	<b>14,640</b>	<b>0.0%</b>
Mpls CBD Northeast	A	4	461,642	21,955	21,955	(3,148)	(3,148)	4.8%
	B	23	1,860,637	44,476	1,763	0	(1,763)	0.1%
	C	7	488,191	6,061	6,061	0	(3,585)	1.2%
	<b>Subtotal</b>	<b>34</b>	<b>2,810,470</b>	<b>72,492</b>	<b>29,779</b>	<b>(3,148)</b>	<b>(8,496)</b>	<b>1.1%</b>
Mpls CBD Northloop	A	5	1,203,483	80,978	65,913	0	21,318	5.5%
	B	15	992,657	118,441	119,208	(1)	(40,081)	12.0%
	C	3	186,976	2,341		0	0	0.0%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>201,760</b>	<b>185,121</b>	<b>(1)</b>	<b>(18,763)</b>	<b>7.8%</b>
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%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>102,996</b>	<b>79,986</b>	<b>0</b>	<b>(30,608)</b>	<b>4.2%</b>
Mpls CBD	A	36	17,724,108	1,424,974	1,237,458	5,977	20,753	7.0%
	B	83	10,725,344	513,256	307,088	16,325	(62,506)	2.9%
	C	20	1,554,838	8,402	6,061	0	(3,585)	0.4%
	<b>Subtotal</b>	<b>139</b>	<b>30,004,290</b>	<b>1,946,632</b>	<b>1,550,607</b>	<b>22,302</b>	<b>(45,338)</b>	<b>5.2%</b>

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

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076			0	0	0.0%
	B	130	7,362,426	38,664	41,072	(5,472)	68,500	0.6%
	C	29	1,651,386	19,000		0	4,416	0.0%
	<b>Subtotal</b>	<b>160</b>	<b>9,328,888</b>	<b>57,664</b>	<b>41,072</b>	<b>(5,472)</b>	<b>72,916</b>	<b>0.4%</b>
Northwest	A	1	389,244	25,308	25,308	(1,413)	(1,413)	6.5%
	B	66	3,472,818	126,826	37,802	527	10,499	1.1%
	C	13	513,250			0	0	0.0%
	<b>Subtotal</b>	<b>80</b>	<b>4,375,312</b>	<b>152,134</b>	<b>63,110</b>	<b>(886)</b>	<b>9,086</b>	<b>1.4%</b>
Saint Paul CBD	A	8	2,748,765	56,308	56,308	0	(25,821)	2.0%
	B	23	3,987,619	91,449	91,449	0	0	2.3%
	C	6	383,803	12,050	14,818	0	(12,050)	3.9%
	<b>Subtotal</b>	<b>37</b>	<b>7,120,187</b>	<b>159,807</b>	<b>162,575</b>	<b>0</b>	<b>(37,871)</b>	<b>2.3%</b>
Southeast	A	13	2,067,026	27,277	179,647	(106)	662	8.7%
	B	102	5,792,094	72,206	61,738	2,631	(8,344)	1.1%
	C	34	1,398,498			0	0	0.0%
	<b>Subtotal</b>	<b>149</b>	<b>9,257,618</b>	<b>99,483</b>	<b>241,385</b>	<b>2,525</b>	<b>(7,682)</b>	<b>2.6%</b>
Southwest	A	30	7,260,374	304,392	207,087	7,509	6,668	2.9%
	B	125	9,389,320	483,676	235,700	81,112	67,173	2.5%
	C	22	828,703	1,123	1,123	(1,123)	(1,123)	0.1%
	<b>Subtotal</b>	<b>177</b>	<b>17,478,397</b>	<b>789,191</b>	<b>443,910</b>	<b>87,498</b>	<b>72,718</b>	<b>2.5%</b>
West	A	20	4,838,876	103,328	7,949	0	74,152	0.2%
	B	66	4,895,020	63,647	57,815	(20,396)	8,043	1.2%
	C	9	615,768	78,927	23,646	0	0	3.8%
	<b>Subtotal</b>	<b>95</b>	<b>10,349,664</b>	<b>245,902</b>	<b>89,410</b>	<b>(20,396)</b>	<b>82,195</b>	<b>0.9%</b>
Suburban	A	65	14,870,596	460,305	419,991	5,990	80,069	2.8%
	B	489	30,911,678	785,019	434,127	58,402	145,871	1.4%
	C	107	5,007,605	99,050	24,769	(1,123)	3,293	0.5%
	<b>Subtotal</b>	<b>661</b>	<b>50,789,879</b>	<b>1,344,374</b>	<b>878,887</b>	<b>63,269</b>	<b>229,233</b>	<b>1.7%</b>
<b>Grand Total</b>		<b>837</b>	<b>87,914,356</b>	<b>3,450,813</b>	<b>2,592,069</b>	<b>85,571</b>	<b>146,024</b>	<b>2.9%</b>

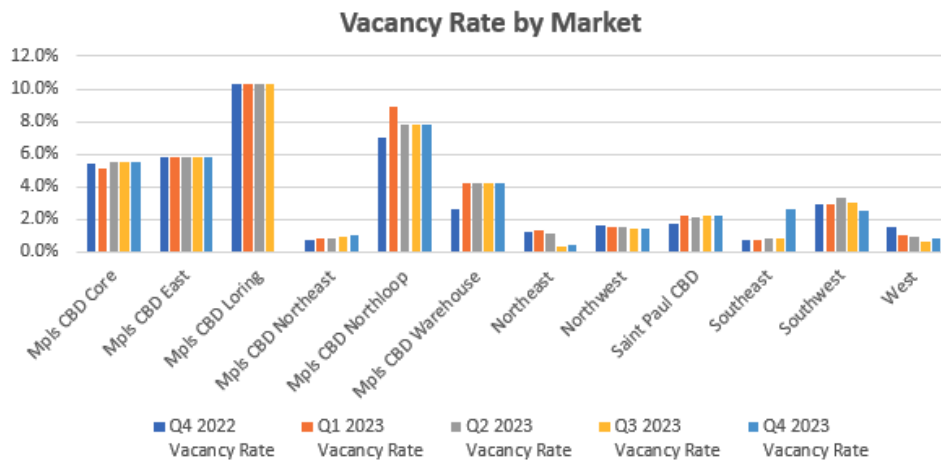


## Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	7.0%	6.7%	7.1%	7.1%	7.0%
	B	1.7%	1.6%	1.9%	1.9%	1.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>5.4%</b>	<b>5.1%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.5%</b>
Mpls CBD East	A	18.6%	18.6%	18.6%	18.6%	18.6%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>5.8%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>5.8%</b>
Mpls CBD Loring	B	12.8%	12.8%	12.8%	12.8%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>0.0%</b>
Mpls CBD Northeast	A	4.1%	4.1%	4.1%	4.1%	4.8%
	B	0.0%	0.0%	0.0%	0.1%	0.1%
	C	0.5%	1.2%	1.2%	1.2%	1.2%
	<b>Subtotal</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.1%</b>
Mpls CBD Northloop	A	7.2%	7.2%	5.5%	5.5%	5.5%
	B	8.0%	12.6%	12.0%	12.0%	12.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>7.0%</b>	<b>8.9%</b>	<b>7.8%</b>	<b>7.8%</b>	<b>7.8%</b>
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	3.0%	4.9%	4.9%	4.9%	4.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>2.6%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.2%</b>
Mpls CBD	A	7.1%	6.8%	7.1%	7.0%	7.0%
	B	2.2%	2.9%	3.0%	3.0%	2.9%
	C	0.2%	0.4%	0.4%	0.4%	0.4%
	<b>Subtotal</b>	<b>4.9%</b>	<b>5.0%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.2%</b>

# Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 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%	1.7%	1.5%	0.5%	0.6%
	C	0.3%	0.3%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.2%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>0.4%</b>	<b>0.4%</b>
Northwest	A	6.1%	6.1%	6.1%	6.1%	6.5%
	B	1.4%	1.3%	1.3%	1.1%	1.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.4%</b>
Saint Paul CBD	A	1.1%	2.2%	1.9%	2.0%	2.0%
	B	2.2%	2.2%	2.2%	2.3%	2.3%
	C	0.7%	3.9%	3.9%	3.9%	3.9%
	<b>Subtotal</b>	<b>1.7%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.3%</b>
Southeast	A	0.6%	0.6%	0.6%	0.6%	8.7%
	B	0.9%	0.9%	1.0%	1.1%	1.1%
	C	0.0%	0.2%	0.2%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>2.6%</b>
Southwest	A	2.9%	2.9%	3.2%	3.0%	2.9%
	B	3.1%	3.2%	3.7%	3.4%	2.5%
	C	0.0%	0.0%	0.0%	0.0%	0.1%
	<b>Subtotal</b>	<b>2.9%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>2.5%</b>
West	A	1.7%	0.8%	0.7%	0.2%	0.2%
	B	1.1%	1.0%	0.8%	0.8%	1.2%
	C	3.6%	3.6%	3.6%	3.6%	3.8%
	<b>Subtotal</b>	<b>1.5%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.9%</b>
Suburban	A	2.3%	1.9%	2.1%	1.8%	2.8%
	B	1.8%	1.8%	1.9%	1.6%	1.4%
	C	0.5%	0.6%	0.5%	0.5%	0.5%
	<b>Subtotal</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.7%</b>
<b>Grand Total</b>		<b>2.9%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.9%</b>





# Market Statistics by Market (Total Multi-Tenant)

(Combining Direct and Sublease Stats)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,558,512	4,873,793	4,602,080	(183,649)	(44,888)	29.6%
	B	27	5,580,448	1,935,735	1,835,196	(62,128)	(90,829)	32.9%
	C	5	611,676	127,207	159,317	(3,725)	(26,869)	26.0%
	<b>Subtotal</b>	<b>54</b>	<b>21,750,636</b>	<b>6,936,735</b>	<b>6,596,593</b>	<b>(249,502)</b>	<b>(162,586)</b>	<b>30.3%</b>
Mpls CBD East	A	4	318,955	118,052	90,466	0	0	28.4%
	B	3	533,812	84,353	29,131	0	(1,548)	5.5%
	C	3	171,897	108,845	106,582	0	(13,212)	62.0%
	<b>Subtotal</b>	<b>10</b>	<b>1,024,664</b>	<b>311,250</b>	<b>226,179</b>	<b>0</b>	<b>(14,760)</b>	<b>22.1%</b>
Mpls CBD Loring	B	2	114,683	44,005	22,196	14,640	14,640	19.4%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>44,005</b>	<b>22,196</b>	<b>14,640</b>	<b>14,640</b>	<b>15.7%</b>
Mpls CBD Northeast	A	4	461,642	87,239	92,847	1,283	(1,044)	20.1%
	B	23	1,860,637	380,402	384,143	310	(5,378)	20.6%
	C	7	488,191	32,552	25,017	(4,174)	(9,797)	5.1%
	<b>Subtotal</b>	<b>34</b>	<b>2,810,470</b>	<b>500,193</b>	<b>502,007</b>	<b>(2,581)</b>	<b>(16,219)</b>	<b>17.9%</b>
Mpls CBD Northloop	A	5	1,203,483	265,081	257,173	(4,813)	25,391	21.4%
	B	15	992,657	304,712	289,584	53,638	56,838	29.2%
	C	3	186,976	28,049	25,534	29,017	35,552	13.7%
	<b>Subtotal</b>	<b>23</b>	<b>2,383,116</b>	<b>597,842</b>	<b>572,291</b>	<b>77,842</b>	<b>117,781</b>	<b>24.0%</b>
Mpls CBD Warehouse	A	1	181,516	21,672	30,721	0	(9,303)	16.9%
	B	13	1,643,107	529,964	527,040	(5,391)	(92,018)	32.1%
	C	1	69,250			0	0	0.0%
	<b>Subtotal</b>	<b>15</b>	<b>1,893,873</b>	<b>551,636</b>	<b>557,761</b>	<b>(5,391)</b>	<b>(101,321)</b>	<b>29.5%</b>
Mpls CBD	A	36	17,724,108	5,365,837	5,073,287	(187,179)	(29,844)	28.6%
	B	83	10,725,344	3,279,171	3,087,290	1,069	(118,295)	28.8%
	C	20	1,554,838	296,653	316,450	21,118	(14,326)	20.4%
	<b>Subtotal</b>	<b>139</b>	<b>30,004,290</b>	<b>8,941,661</b>	<b>8,477,027</b>	<b>(164,992)</b>	<b>(162,465)</b>	<b>28.3%</b>

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

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	82,428	87,474	(12,521)	(37,067)	27.8%
	B	130	7,362,426	1,154,367	1,299,159	(29,119)	(74,171)	17.6%
	C	29	1,651,386	119,767	86,920	(3,268)	8,882	5.3%
	<b>Subtotal</b>	<b>160</b>	<b>9,328,888</b>	<b>1,356,562</b>	<b>1,473,553</b>	<b>(44,908)</b>	<b>(102,356)</b>	<b>15.8%</b>
Northwest	A	1	389,244	100,241	84,402	31,778	55,300	21.7%
	B	66	3,472,818	862,540	669,583	771	(196,740)	19.3%
	C	13	513,250	16,104	21,064	(2,898)	17,637	4.1%
	<b>Subtotal</b>	<b>80</b>	<b>4,375,312</b>	<b>978,885</b>	<b>775,049</b>	<b>29,651</b>	<b>(123,803)</b>	<b>17.7%</b>
Saint Paul CBD	A	8	2,748,765	511,203	434,489	2,654	(34,897)	15.8%
	B	23	3,987,619	972,467	828,748	(3)	(109,064)	20.8%
	C	6	383,803	127,682	156,120	(1,265)	(30,152)	40.7%
	<b>Subtotal</b>	<b>37</b>	<b>7,120,187</b>	<b>1,611,352</b>	<b>1,419,357</b>	<b>1,386</b>	<b>(174,113)</b>	<b>19.9%</b>
Southeast	A	13	2,067,026	613,046	445,073	(1,904)	(18,163)	21.5%
	B	102	5,792,094	1,224,333	1,309,482	(1,022)	71,974	22.6%
	C	34	1,398,498	386,284	205,348	(1,778)	5,110	14.7%
	<b>Subtotal</b>	<b>149</b>	<b>9,257,618</b>	<b>2,223,663</b>	<b>1,959,903</b>	<b>(4,704)</b>	<b>58,921</b>	<b>21.2%</b>
Southwest	A	30	7,260,374	1,611,104	1,025,422	47,197	(76,611)	14.1%
	B	125	9,389,320	2,524,358	2,078,052	(37,014)	(318,047)	22.1%
	C	22	828,703	99,848	102,643	(96)	(5,611)	12.4%
	<b>Subtotal</b>	<b>177</b>	<b>17,478,397</b>	<b>4,235,310</b>	<b>3,206,117</b>	<b>10,087</b>	<b>(400,269)</b>	<b>18.3%</b>
West	A	20	4,838,876	1,046,803	967,450	77,699	73,015	20.0%
	B	66	4,895,020	979,447	852,987	(6,610)	15,253	17.4%
	C	9	615,768	88,565	32,459	(324)	4,632	5.3%
	<b>Subtotal</b>	<b>95</b>	<b>10,349,664</b>	<b>2,114,815</b>	<b>1,852,896</b>	<b>70,765</b>	<b>92,900</b>	<b>17.9%</b>
Suburban	A	65	14,870,596	3,453,622	2,609,821	142,249	(3,526)	17.6%
	B	489	30,911,678	6,745,045	6,209,263	(72,994)	(501,731)	20.1%
	C	107	5,007,605	710,568	448,434	(8,364)	30,650	9.0%
	<b>Subtotal</b>	<b>661</b>	<b>50,789,879</b>	<b>10,909,235</b>	<b>9,267,518</b>	<b>60,891</b>	<b>(474,607)</b>	<b>18.2%</b>
<b>Grand Total</b>		<b>837</b>	<b>87,914,356</b>	<b>21,462,248</b>	<b>19,163,902</b>	<b>(102,715)</b>	<b>(811,185)</b>	<b>21.8%</b>



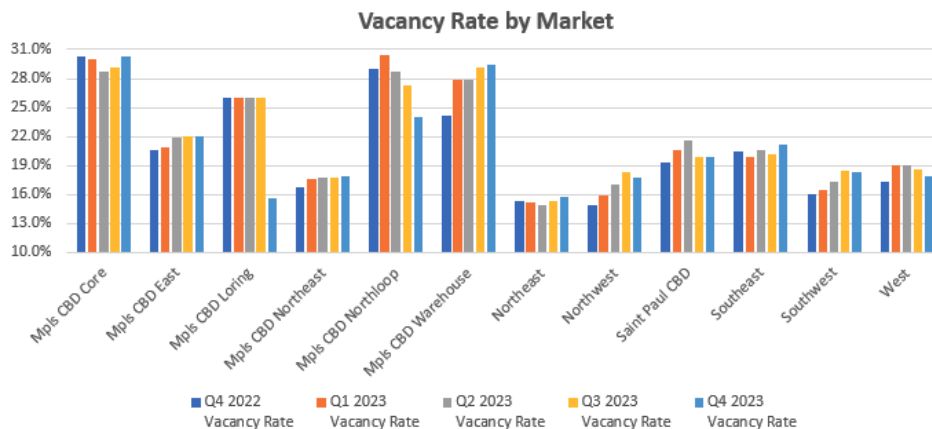
# Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate
Mpls CBD Core	A	29.3%	28.7%	27.8%	28.4%	29.6%
	B	33.7%	33.7%	31.7%	31.8%	32.9%
	C	22.9%	23.7%	26.6%	25.4%	26.0%
	<b>Subtotal</b>	<b>30.3%</b>	<b>29.9%</b>	<b>28.7%</b>	<b>29.2%</b>	<b>30.3%</b>
Mpls CBD East	A	28.4%	28.4%	28.4%	28.4%	28.4%
	B	5.2%	5.2%	5.2%	5.5%	5.5%
	C	54.3%	56.2%	62.0%	62.0%	62.0%
	<b>Subtotal</b>	<b>20.6%</b>	<b>21.0%</b>	<b>21.9%</b>	<b>22.1%</b>	<b>22.1%</b>
Mpls CBD Loring	B	32.1%	32.1%	32.1%	32.1%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>26.0%</b>	<b>26.0%</b>	<b>26.0%</b>	<b>26.0%</b>	<b>15.7%</b>
Mpls CBD Northeast	A	19.9%	20.4%	21.7%	20.4%	20.1%
	B	19.3%	20.6%	20.4%	20.7%	20.6%
	C	3.1%	4.0%	4.1%	4.3%	5.1%
	<b>Subtotal</b>	<b>16.7%</b>	<b>17.7%</b>	<b>17.8%</b>	<b>17.8%</b>	<b>17.9%</b>
Mpls CBD Northloop	A	23.5%	23.4%	21.7%	21.0%	21.4%
	B	34.9%	38.9%	36.8%	34.6%	29.2%
	C	32.7%	31.0%	31.0%	29.2%	13.7%
	<b>Subtotal</b>	<b>29.0%</b>	<b>30.5%</b>	<b>28.7%</b>	<b>27.3%</b>	<b>24.0%</b>
Mpls CBD Warehouse	A	11.8%	11.8%	11.8%	16.9%	16.9%
	B	26.5%	30.9%	30.9%	31.7%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>24.1%</b>	<b>27.9%</b>	<b>27.9%</b>	<b>29.2%</b>	<b>29.5%</b>
Mpls CBD	A	28.5%	28.0%	27.1%	27.6%	28.6%
	B	28.9%	30.2%	28.7%	28.8%	28.8%
	C	20.0%	20.6%	22.5%	21.7%	20.4%
	<b>Subtotal</b>	<b>28.2%</b>	<b>28.4%</b>	<b>27.4%</b>	<b>27.7%</b>	<b>28.3%</b>

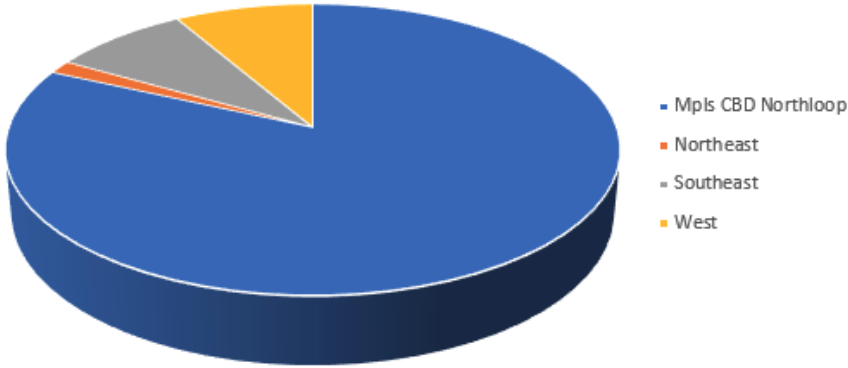
# Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	16.0%	16.0%	23.7%	23.8%	27.8%
	B	17.4%	17.4%	16.8%	17.3%	17.6%
	C	6.3%	5.4%	4.8%	5.1%	5.3%
	<b>Subtotal</b>	<b>15.4%</b>	<b>15.2%</b>	<b>14.9%</b>	<b>15.3%</b>	<b>15.8%</b>
Northwest	A	35.9%	31.0%	31.0%	29.8%	21.7%
	B	13.6%	15.4%	17.4%	19.3%	19.3%
	C	7.6%	7.7%	4.5%	3.5%	4.1%
	<b>Subtotal</b>	<b>14.9%</b>	<b>15.9%</b>	<b>17.1%</b>	<b>18.4%</b>	<b>17.7%</b>
Saint Paul CBD	A	14.5%	16.5%	16.3%	15.9%	15.8%
	B	21.1%	22.0%	23.4%	20.8%	20.8%
	C	32.8%	36.0%	40.9%	40.3%	40.7%
	<b>Subtotal</b>	<b>19.3%</b>	<b>20.7%</b>	<b>21.7%</b>	<b>20.0%</b>	<b>19.9%</b>
Southeast	A	15.4%	16.1%	15.7%	16.4%	21.5%
	B	22.9%	22.1%	23.1%	22.6%	22.6%
	C	15.5%	15.0%	15.4%	14.6%	14.7%
	<b>Subtotal</b>	<b>20.4%</b>	<b>19.9%</b>	<b>20.5%</b>	<b>20.2%</b>	<b>21.2%</b>
Southwest	A	13.1%	12.5%	14.3%	14.8%	14.1%
	B	18.5%	19.7%	20.1%	21.8%	22.1%
	C	15.1%	16.1%	12.2%	12.4%	12.4%
	<b>Subtotal</b>	<b>16.1%</b>	<b>16.5%</b>	<b>17.3%</b>	<b>18.4%</b>	<b>18.3%</b>
West	A	21.5%	21.3%	21.7%	21.6%	20.0%
	B	15.0%	18.3%	17.9%	17.3%	17.4%
	C	8.2%	8.1%	7.9%	7.4%	5.3%
	<b>Subtotal</b>	<b>17.4%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>18.7%</b>	<b>17.9%</b>
Suburban	A	16.8%	16.4%	17.6%	17.8%	17.6%
	B	17.9%	18.9%	19.2%	19.9%	20.1%
	C	10.8%	10.6%	9.3%	9.0%	9.0%
	<b>Subtotal</b>	<b>16.9%</b>	<b>17.3%</b>	<b>17.8%</b>	<b>18.2%</b>	<b>18.2%</b>
<b>Grand Total</b>		<b>20.9%</b>	<b>21.4%</b>	<b>21.4%</b>	<b>21.6%</b>	<b>21.8%</b>



# New Developments

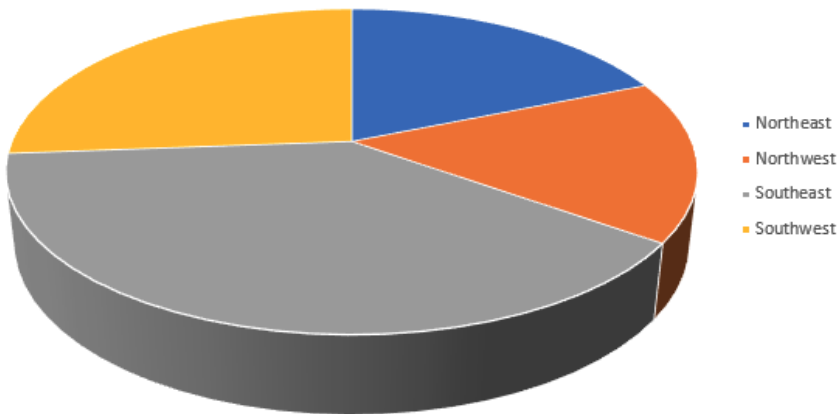
### Under Construction (sf)



Market	Bldg (sf)
Mpls CBD Northloop	345,927
Northeast	6,192
Southeast	35,402
West	35,666
<b>Grand Total</b>	<b>423,187</b>

# Year To Date Deliveries

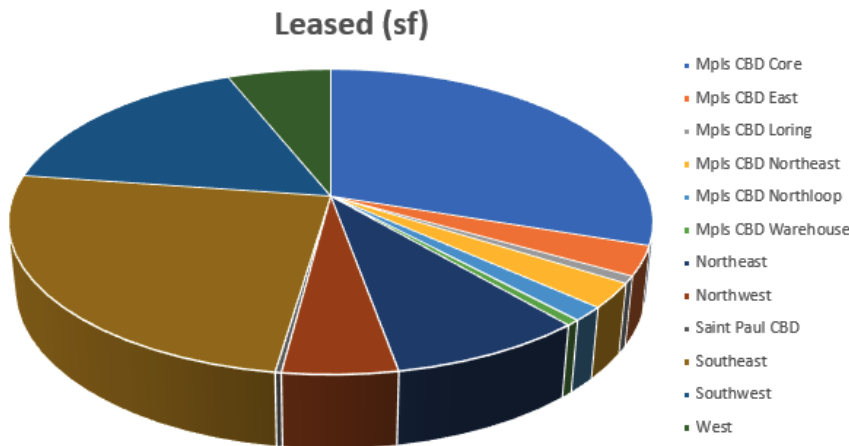
### YTD Delivered (sf)



Market	Bldg (sf)
Northeast	104,050
Northwest	89,002
Southeast	215,902
Southwest	145,167
<b>Grand Total</b>	<b>554,121</b>

# Leasing Activity

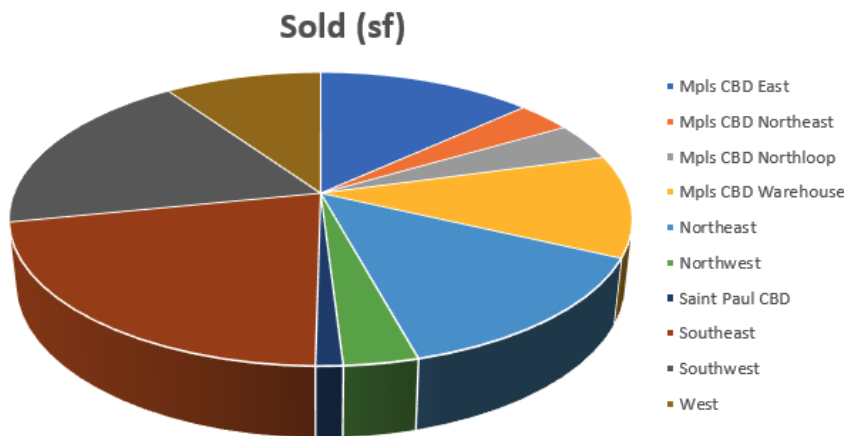
Property	Size (sf)	Market	Tenant	Landlord
US Bancorp Center 800 Nicollet Mall	440,000	Mpls CBD Core	US Bancorp	Piedmont-800 Nic Ave Own LLC
921 Washington Ave S	59,804	Mpls CBD East	McKnight Foundation	SFT Holdings LLC
6000 Clearwater Dr 6000 Clearwater Dr	40,000	Southwest	Circle K	JMAC Exchange LLC
10 West End	34,967	West	Holmes Murphy	BOF III MN 10 West End LLC
Northland Center I 3500 American Blvd W	33,449	Southwest	Revo Health	GKII Northland Center LLC



Market	Leased (sf)
Mpls CBD Core	578,545
Mpls CBD East	59,804
Mpls CBD Loring	14,640
Mpls CBD Northeast	50,075
Mpls CBD Northloop	28,777
Mpls CBD Warehouse	11,574
Northeast	162,178
Northwest	94,699
Saint Paul CBD	4,945
Southeast	478,798
Southwest	319,834
West	117,001
<b>Grand Total</b>	<b>1,920,870</b>

# Sales Activity

Property	Price	Market	Buyer	Seller
Barrel House 101 3rd Ave S	\$8,500,000	Mpls CBD East	Barrel House LLC	ICM VII Mill Place LP
13305 12th Ave N	\$7,750,000	West	Independent School District 284	Soultran Properties LLC
3010 Denmark Ave	\$4,600,000	Southeast	MSP Denmark, LLC	EP Development, LLC
Creekridge Office Golf 7807 Creekridge Cir	\$4,300,000	Southwest	Ernie Rose Golf IV, LLC	Juno Investments, LLC
615 N 3rd St	\$4,010,000	Mpls CBD Northloop	SOCIIS FORTIS LLC	LA Partners



Market	Sold (sf)
Mpls CBD East	123,763
Mpls CBD Northeast	31,481
Mpls CBD Northloop	38,889
Mpls CBD Warehouse	104,702
Northeast	128,914
Northwest	30,791
Saint Paul CBD	11,200
Southeast	202,236
Southwest	173,244
West	89,969
<b>Grand Total</b>	<b>935,189</b>

## Methodology

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

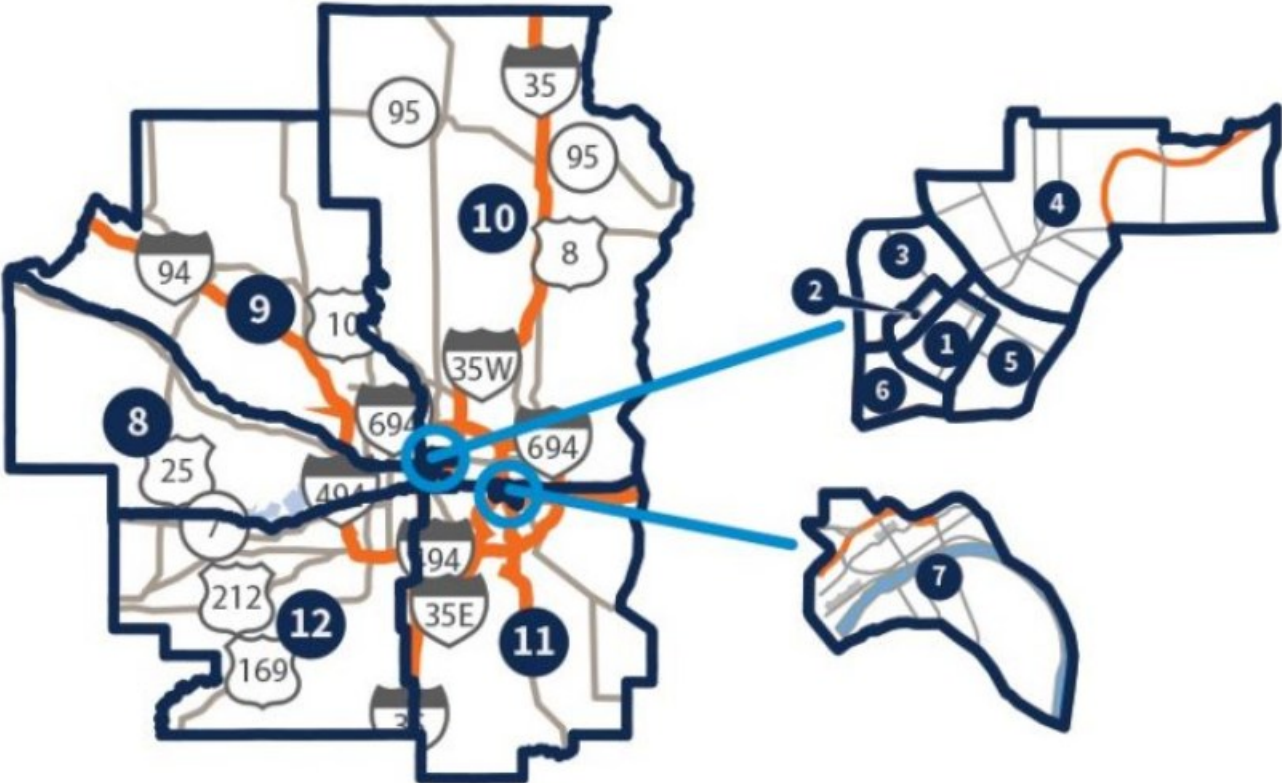
**The Mpls-St Paul tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.**

## Terminology

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



# Market Map



- |                        |                  |
|------------------------|------------------|
| 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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JLL	Sam Newberg	Transwestern	Maurice Harris

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