

MARKET TRENDS

Q2 2021 | Mpls-St Paul | Office

Employment

| | <u>Current</u> | <u>Y-o-Y</u> |
|-------------------|----------------|--------------|
| Employment | 1,913,798 | |
| Area Unemployment | 3.8 | |
| U.S. Unemployment | 5.8 | |
| Office Jobs | 504,100 | |

Source: BLS

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

Market Recap

All Properties

| | |
|----------------------------|-------------|
| Total Inventory (sf) | 129,995,164 |
| Total # of Bldgs (tracked) | 1,055 |
| Absorption | (1,193,325) |
| Vacancy | 14.5% |
| Asking Rate (FSG) | \$24.58 |
| New Construction (sf) | 995,670 |

Multi-tenant Properties

| | |
|----------------------------|-------------|
| Total Inventory (sf) | 92,517,612 |
| Total # of Bldgs (tracked) | 853 |
| Absorption | (1,026,797) |
| Vacancy | 19.1% |
| Asking Rate (FSG) | \$24.62 |

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) decreased 800 basis points to 3.8% for May 2021 from 11.8% for May 2020. The unemployment rate for the US was 5.8% in May 2021 down from 13.3% last year. State of Minnesota unemployment rate was 4.0%. The Mpls-St Paul MSA saw an increase in job growth as well as an increase in office job growth in professional, financial and information with 15,700 during the same period.

Market Overview

The Mpls-St Paul office market, consisting of 130 msf of space in seven counties across the metro topping 1.193 msf negative absorption for Q2 2021. The vacancy rate for the market stands at 14.5% for all properties. Absorption for direct space excluding subleases was 183,800 sf negative absorption. Multi-tenant properties posted 19.1% vacancy with over 1.0 msf negative absorption during Q2 with direct space posting 172,000 sf negative absorption. During Q2 2021 there were 12 construction projects throughout the market totaling just over 995,000 sf.

Market Highlights

During Q2 2021 the market experienced over 1.153 msf of leasing activity in 308 transactions. Year over Year Class A properties vacancy rate increased for all properties from 8.9% Q2 2020 to 13.5% Q2 2021. Multi-tenant class A properties also increased from 12.8% Q2 2020 to 19.3% Q2 2021. For multi-tenant properties the Mpls CBD vacancy was 22.9%, St Paul CBD was 16.5% and suburban markets was 16.9% as a lot of companies consolidated their space. Most of the absorption change was due to Target vacating 885,000 sf of sublease space. The Southwest market was hit hard with 117,000 sf negative absorption with Optum vacating 155,000 sf.

Market Statistics by Building Class (Multi and Single Tenant)

Total

| Bldg Class | # of Bldgs | Inventory | Total Available (sf) | Total Vacant (sf) | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|--------------------|--------------|--------------------|----------------------|-------------------|-----------------------|---------------------------|--------------|
| A | 140 | 50,015,943 | 7,898,410 | 6,766,586 | (951,229) | (1,049,985) | 13.5% |
| B | 735 | 67,727,418 | 12,540,311 | 10,698,285 | (202,905) | (994,020) | 15.8% |
| C | 180 | 12,251,803 | 1,642,616 | 1,411,453 | (39,191) | (94,695) | 11.5% |
| Grand Total | 1,055 | 129,995,164 | 22,081,337 | 18,876,324 | (1,193,325) | (2,138,700) | 14.5% |

Direct

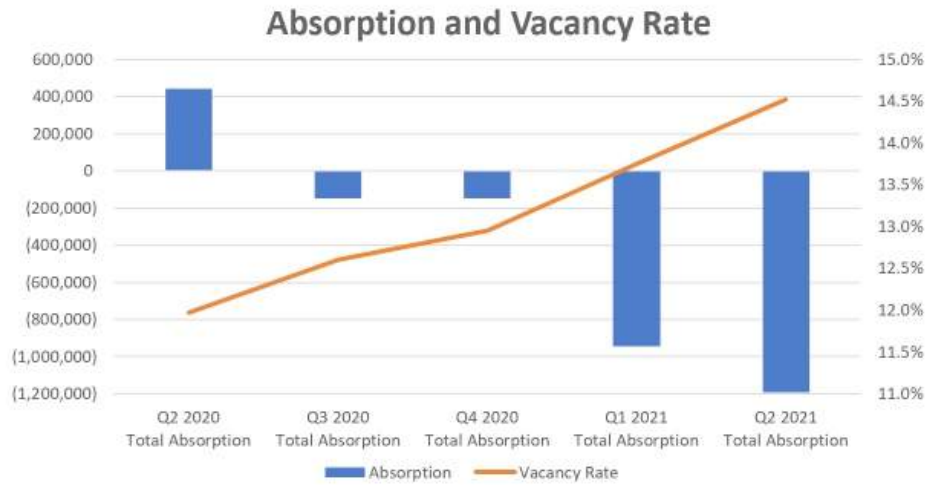
| Bldg Class | # of Bldgs | Inventory | Direct Available (sf) | Direct Vacant (sf) | Direct Absorption (sf) | YTD Direct Absorption (sf) | Vacancy Rate |
|--------------------|--------------|--------------------|-----------------------|--------------------|------------------------|----------------------------|--------------|
| A | 140 | 50,015,943 | 6,427,052 | 5,549,603 | (85,127) | (158,556) | 11.1% |
| B | 735 | 67,727,418 | 11,110,274 | 9,916,357 | (59,492) | (877,891) | 14.6% |
| C | 180 | 12,251,803 | 1,575,775 | 1,365,274 | (39,191) | (89,859) | 11.1% |
| Grand Total | 1,055 | 129,995,164 | 19,113,101 | 16,831,234 | (183,810) | (1,126,306) | 12.9% |

Sublease

| Bldg Class | # of Bldgs | Inventory | Sublease Available (sf) | Sublease Vacant (sf) | Sublease Absorption (sf) | YTD Sublease Absorption (sf) | Vacancy Rate |
|--------------------|--------------|--------------------|-------------------------|----------------------|--------------------------|------------------------------|--------------|
| A | 140 | 50,015,943 | 1,471,358 | 1,216,983 | (866,102) | (891,429) | 2.4% |
| B | 735 | 67,727,418 | 1,430,037 | 781,928 | (143,413) | (116,129) | 1.2% |
| C | 180 | 12,251,803 | 66,841 | 46,179 | 0 | (4,836) | 0.4% |
| Grand Total | 1,055 | 129,995,164 | 2,968,236 | 2,045,090 | (1,009,515) | (1,012,394) | 1.6% |

Absorption and Vacancy Rate (Multi and Single Tenant)

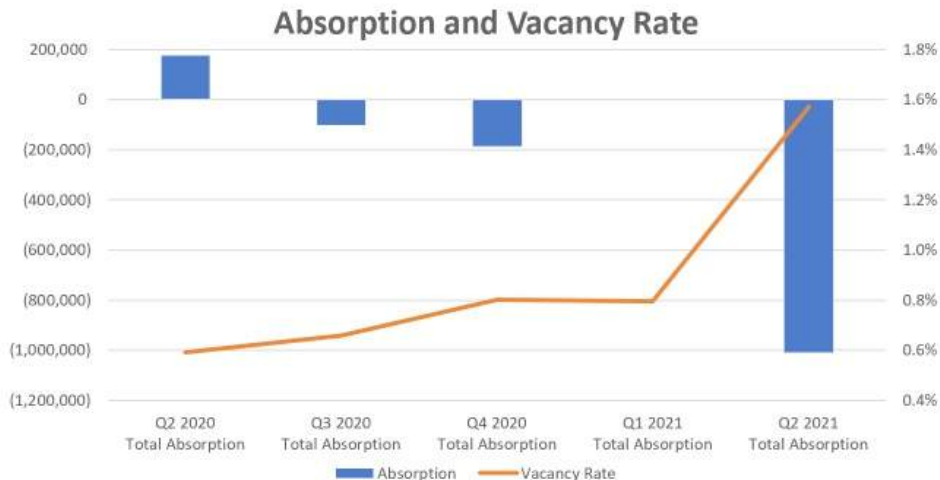
Total



Direct



Sublease



Market Statistics by Market (Total Multi and Single Tenant)

| 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 | 26 | 17,465,949 | 3,888,651 | 3,682,478 | (999,490) | (1,000,570) | 21.1% |
| | B | 33 | 8,049,975 | 1,884,617 | 2,013,966 | (14,660) | (84,537) | 25.0% |
| | C | 8 | 863,635 | 188,099 | 176,875 | 0 | (16,951) | 20.5% |
| | Subtotal | 67 | 26,379,559 | 5,961,367 | 5,873,319 | (1,014,150) | (1,102,058) | 22.3% |
| Mpls CBD East | A | 7 | 1,723,771 | 20,235 | 12,794 | 0 | (2,473) | 0.7% |
| | B | 4 | 757,924 | 286,047 | 259,583 | 0 | (50,283) | 34.2% |
| | C | 3 | 171,897 | 21,258 | 25,290 | 247 | (543) | 14.7% |
| | Subtotal | 14 | 2,653,592 | 327,540 | 297,667 | 247 | (53,299) | 11.2% |
| Mpls CBD Loring | B | 2 | 114,683 | 36,836 | 27,818 | 0 | 0 | 24.3% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | Subtotal | 3 | 141,531 | 36,836 | 27,818 | 0 | 0 | 19.7% |
| Mpls CBD Northeast | A | 1 | 191,610 | 21,856 | 24,698 | 0 | 0 | 12.9% |
| | B | 28 | 2,601,448 | 660,352 | 488,067 | 1,298 | (5,774) | 18.8% |
| | C | 6 | 424,311 | 35,620 | 34,752 | (4,202) | (12,778) | 8.2% |
| | Subtotal | 35 | 3,217,369 | 717,828 | 547,517 | (2,904) | (18,552) | 17.0% |
| Mpls CBD Northloop | A | 6 | 1,492,299 | 301,155 | 246,990 | 16,744 | (7,053) | 16.6% |
| | B | 17 | 1,050,337 | 373,093 | 303,515 | (22,263) | (48,034) | 28.9% |
| | C | 3 | 186,976 | 76,486 | 56,934 | (1,049) | (1,362) | 30.4% |
| | Subtotal | 26 | 2,729,612 | 750,734 | 607,439 | (6,568) | (56,449) | 22.3% |
| Mpls CBD Warehouse | A | 1 | 181,516 | 21,418 | 21,418 | (10,337) | (10,337) | 11.8% |
| | B | 13 | 1,643,107 | 475,897 | 347,709 | (4,665) | (28,508) | 21.2% |
| | C | 2 | 126,185 | | | 0 | 0 | 0.0% |
| | Subtotal | 16 | 1,950,808 | 497,315 | 369,127 | (15,002) | (38,845) | 18.9% |
| Mpls CBD | A | 41 | 21,055,145 | 4,253,315 | 3,988,378 | (993,083) | (1,020,433) | 18.9% |
| | B | 97 | 14,217,474 | 3,716,842 | 3,440,658 | (40,290) | (217,136) | 24.2% |
| | C | 23 | 1,799,852 | 321,463 | 293,851 | (5,004) | (31,634) | 16.3% |
| | Subtotal | 161 | 37,072,471 | 8,291,620 | 7,722,887 | (1,038,377) | (1,269,203) | 20.8% |

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 | 9 | 4,257,251 | 222,140 | 62,382 | 0 | (13,976) | 1.5% |
| | B | 173 | 15,870,138 | 1,656,827 | 1,417,881 | (5,973) | (40,462) | 8.9% |
| | C | 43 | 2,621,822 | 347,698 | 306,086 | (19,997) | (24,461) | 11.7% |
| | Subtotal | 225 | 22,749,211 | 2,226,665 | 1,786,349 | (25,970) | (78,899) | 7.9% |
| Northwest | A | 6 | 2,708,114 | 120,446 | 1,001 | 0 | 0 | 0.0% |
| | B | 77 | 4,383,386 | 665,644 | 508,638 | (8,333) | (59,820) | 11.6% |
| | C | 21 | 998,357 | 52,661 | 51,765 | 2,169 | (303) | 5.2% |
| | Subtotal | 104 | 8,089,857 | 838,751 | 561,404 | (6,164) | (60,123) | 6.9% |
| Saint Paul CBD | A | 9 | 3,256,631 | 518,394 | 459,716 | (4,998) | 33,717 | 14.1% |
| | B | 31 | 6,127,851 | 644,355 | 706,182 | 3,235 | (1,353) | 11.5% |
| | C | 7 | 874,470 | 148,236 | 138,835 | 1,060 | (2,472) | 15.9% |
| | Subtotal | 47 | 10,258,952 | 1,310,985 | 1,304,733 | (703) | 29,892 | 12.7% |
| Southeast | A | 16 | 3,773,846 | 590,088 | 446,025 | 10,642 | 14,724 | 11.8% |
| | B | 127 | 7,581,136 | 1,825,396 | 1,285,809 | (15,534) | (107,422) | 17.0% |
| | C | 36 | 2,974,381 | 294,348 | 179,393 | (28,052) | (33,536) | 6.0% |
| | Subtotal | 179 | 14,329,363 | 2,709,832 | 1,911,227 | (32,944) | (126,234) | 13.3% |
| Southwest | A | 40 | 10,472,841 | 1,206,906 | 917,033 | 34,389 | (39,709) | 8.8% |
| | B | 161 | 12,917,976 | 2,926,615 | 2,356,908 | (162,822) | (505,388) | 18.2% |
| | C | 38 | 2,183,043 | 407,256 | 370,569 | 10,633 | (2,880) | 17.0% |
| | Subtotal | 239 | 25,573,860 | 4,540,777 | 3,644,510 | (117,800) | (547,977) | 14.3% |
| West | A | 19 | 4,492,115 | 987,121 | 892,051 | 1,821 | (24,308) | 19.9% |
| | B | 69 | 6,629,457 | 1,104,632 | 982,209 | 26,812 | (62,439) | 14.8% |
| | C | 12 | 799,878 | 70,954 | 70,954 | 0 | 591 | 8.9% |
| | Subtotal | 100 | 11,921,450 | 2,162,707 | 1,945,214 | 28,633 | (86,156) | 16.3% |
| Suburban | A | 99 | 28,960,798 | 3,645,095 | 2,778,208 | 41,854 | (29,552) | 9.6% |
| | B | 638 | 53,509,944 | 8,823,469 | 7,257,627 | (162,615) | (776,884) | 13.6% |
| | C | 157 | 10,451,951 | 1,321,153 | 1,117,602 | (34,187) | (63,061) | 10.7% |
| | Subtotal | 894 | 92,922,693 | 13,789,717 | 11,153,437 | (154,948) | (869,497) | 12.0% |
| Grand Total | | 1,055 | 129,995,164 | 22,081,337 | 18,876,324 | (1,193,325) | (2,138,700) | 14.5% |



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 | 26 | 17,465,949 | 2,774,264 | 2,602,379 | (112,808) | (74,688) | 14.9% |
| | B | 33 | 8,049,975 | 1,809,077 | 2,010,259 | (16,300) | (93,827) | 25.0% |
| | C | 8 | 863,635 | 188,099 | 176,875 | 0 | (16,951) | 20.5% |
| | Subtotal | 67 | 26,379,559 | 4,771,440 | 4,789,513 | (129,108) | (185,466) | 18.2% |
| Mpls CBD East | A | 7 | 1,723,771 | 12,794 | 12,794 | 0 | (2,473) | 0.7% |
| | B | 4 | 757,924 | 286,047 | 259,583 | 0 | (50,283) | 34.2% |
| | C | 3 | 171,897 | 21,258 | 25,290 | 247 | (543) | 14.7% |
| | Subtotal | 14 | 2,653,592 | 320,099 | 297,667 | 247 | (53,299) | 11.2% |
| Mpls CBD Loring | B | 2 | 114,683 | 22,196 | 13,178 | 0 | 0 | 11.5% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | Subtotal | 3 | 141,531 | 22,196 | 13,178 | 0 | 0 | 9.3% |
| Mpls CBD Northeast | A | 1 | 191,610 | 21,856 | 24,698 | 0 | 0 | 12.9% |
| | B | 28 | 2,601,448 | 626,831 | 482,265 | (1,164) | (8,236) | 18.5% |
| | C | 6 | 424,311 | 35,620 | 34,752 | (4,202) | (12,778) | 8.2% |
| | Subtotal | 35 | 3,217,369 | 684,307 | 541,715 | (5,366) | (21,014) | 16.8% |
| Mpls CBD Northloop | A | 6 | 1,492,299 | 214,802 | 240,450 | 16,744 | (3,130) | 16.1% |
| | B | 17 | 1,050,337 | 284,106 | 258,200 | (22,263) | (27,364) | 24.6% |
| | C | 3 | 186,976 | 76,486 | 56,934 | (1,049) | (1,362) | 30.4% |
| | Subtotal | 26 | 2,729,612 | 575,394 | 555,584 | (6,568) | (31,856) | 20.4% |
| Mpls CBD Warehouse | A | 1 | 181,516 | 21,418 | 21,418 | (10,337) | (10,337) | 11.8% |
| | B | 13 | 1,643,107 | 456,201 | 347,709 | (4,665) | (28,508) | 21.2% |
| | C | 2 | 126,185 | | | 0 | 0 | 0.0% |
| | Subtotal | 16 | 1,950,808 | 477,619 | 369,127 | (15,002) | (38,845) | 18.9% |
| Mpls CBD | A | 41 | 21,055,145 | 3,045,134 | 2,901,739 | (106,401) | (90,628) | 13.8% |
| | B | 97 | 14,217,474 | 3,484,458 | 3,371,194 | (44,392) | (208,218) | 23.7% |
| | C | 23 | 1,799,852 | 321,463 | 293,851 | (5,004) | (31,634) | 16.3% |
| | Subtotal | 161 | 37,072,471 | 6,851,055 | 6,566,784 | (155,797) | (330,480) | 17.7% |

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 | 9 | 4,257,251 | 220,093 | 62,382 | 0 | (13,976) | 1.5% |
| | B | 173 | 15,870,138 | 1,586,505 | 1,388,528 | (933) | (40,015) | 8.7% |
| | C | 43 | 2,621,822 | 347,698 | 306,086 | (19,997) | (24,461) | 11.7% |
| | Subtotal | 225 | 22,749,211 | 2,154,296 | 1,756,996 | (20,930) | (78,452) | 7.7% |
| Northwest | A | 6 | 2,708,114 | 117,934 | 1,001 | 0 | 0 | 0.0% |
| | B | 77 | 4,383,386 | 604,449 | 494,924 | (8,333) | (60,176) | 11.3% |
| | C | 21 | 998,357 | 52,661 | 51,765 | 2,169 | (303) | 5.2% |
| | Subtotal | 104 | 8,089,857 | 775,044 | 547,690 | (6,164) | (60,479) | 6.8% |
| Saint Paul CBD | A | 9 | 3,256,631 | 474,758 | 450,209 | (900) | (54) | 13.8% |
| | B | 31 | 6,127,851 | 639,432 | 706,182 | 3,235 | (2,079) | 11.5% |
| | C | 7 | 874,470 | 140,036 | 138,835 | 1,060 | (2,472) | 15.9% |
| | Subtotal | 47 | 10,258,952 | 1,254,226 | 1,295,226 | 3,395 | (4,605) | 12.6% |
| Southeast | A | 16 | 3,773,846 | 566,779 | 429,086 | 10,642 | 19,916 | 11.4% |
| | B | 127 | 7,581,136 | 1,658,478 | 1,207,701 | (12,128) | (179,447) | 15.9% |
| | C | 36 | 2,974,381 | 285,069 | 170,114 | (28,052) | (24,257) | 5.7% |
| | Subtotal | 179 | 14,329,363 | 2,510,326 | 1,806,901 | (29,538) | (183,788) | 12.6% |
| Southwest | A | 40 | 10,472,841 | 1,100,287 | 831,017 | 21,713 | (37,504) | 7.9% |
| | B | 161 | 12,917,976 | 2,080,671 | 1,769,523 | (23,753) | (294,776) | 13.7% |
| | C | 38 | 2,183,043 | 394,794 | 370,569 | 10,633 | (7,323) | 17.0% |
| | Subtotal | 239 | 25,573,860 | 3,575,752 | 2,971,109 | 8,593 | (339,603) | 11.6% |
| West | A | 19 | 4,492,115 | 902,067 | 874,169 | (10,181) | (36,310) | 19.5% |
| | B | 69 | 6,629,457 | 1,056,281 | 978,305 | 26,812 | (93,180) | 14.8% |
| | C | 12 | 799,878 | 34,054 | 34,054 | 0 | 591 | 4.3% |
| | Subtotal | 100 | 11,921,450 | 1,992,402 | 1,886,528 | 16,631 | (128,899) | 15.8% |
| Suburban | A | 99 | 28,960,798 | 3,381,918 | 2,647,864 | 21,274 | (67,928) | 9.1% |
| | B | 638 | 53,509,944 | 7,625,816 | 6,545,163 | (15,100) | (669,673) | 12.2% |
| | C | 157 | 10,451,951 | 1,254,312 | 1,071,423 | (34,187) | (58,225) | 10.3% |
| | Subtotal | 894 | 92,922,693 | 12,262,046 | 10,264,450 | (28,013) | (795,826) | 11.0% |
| Grand Total | | 1,055 | 129,995,164 | 19,113,101 | 16,831,234 | (183,810) | (1,126,306) | 12.9% |



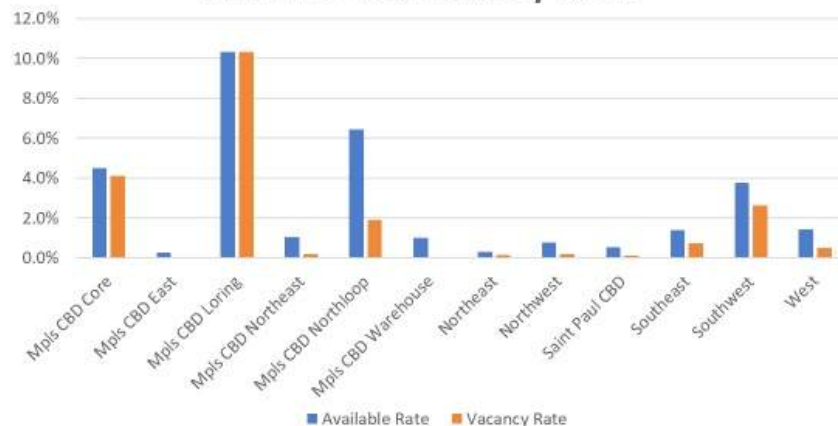
Market Statistics by Market (Sublease Multi and Single Tenant)

| 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 | 26 | 17,465,949 | 1,114,387 | 1,080,099 | (886,682) | (925,882) | 6.2% |
| | B | 33 | 8,049,975 | 75,540 | 3,707 | 1,640 | 9,290 | 0.0% |
| | C | 8 | 863,635 | | | 0 | 0 | 0.0% |
| | Subtotal | 67 | 26,379,559 | 1,189,927 | 1,083,806 | (885,042) | (916,592) | 4.1% |
| Mpls CBD East | A | 7 | 1,723,771 | 7,441 | | 0 | 0 | 0.0% |
| | B | 4 | 757,924 | | | 0 | 0 | 0.0% |
| | C | 3 | 171,897 | | | 0 | 0 | 0.0% |
| | Subtotal | 14 | 2,653,592 | 7,441 | | 0 | 0 | 0.0% |
| 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 | 1 | 191,610 | | | 0 | 0 | 0.0% |
| | B | 28 | 2,601,448 | 33,521 | 5,802 | 2,462 | 2,462 | 0.2% |
| | C | 6 | 424,311 | | | 0 | 0 | 0.0% |
| | Subtotal | 35 | 3,217,369 | 33,521 | 5,802 | 2,462 | 2,462 | 0.2% |
| Mpls CBD Northloop | A | 6 | 1,492,299 | 86,353 | 6,540 | 0 | (3,923) | 0.4% |
| | B | 17 | 1,050,337 | 88,987 | 45,315 | 0 | (20,670) | 4.3% |
| | C | 3 | 186,976 | | | 0 | 0 | 0.0% |
| | Subtotal | 26 | 2,729,612 | 175,340 | 51,855 | 0 | (24,593) | 1.9% |
| Mpls CBD Warehouse | A | 1 | 181,516 | | | 0 | 0 | 0.0% |
| | B | 13 | 1,643,107 | 19,696 | | 0 | 0 | 0.0% |
| | C | 2 | 126,185 | | | 0 | 0 | 0.0% |
| | Subtotal | 16 | 1,950,808 | 19,696 | | 0 | 0 | 0.0% |
| Mpls CBD | A | 41 | 21,055,145 | 1,208,181 | 1,086,639 | (886,682) | (929,805) | 5.2% |
| | B | 97 | 14,217,474 | 232,384 | 69,464 | 4,102 | (8,918) | 0.5% |
| | C | 23 | 1,799,852 | | | 0 | 0 | 0.0% |
| | Subtotal | 161 | 37,072,471 | 1,440,565 | 1,156,103 | (882,580) | (938,723) | 3.1% |

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 | 9 | 4,257,251 | 2,047 | | 0 | 0 | 0.0% |
| | B | 173 | 15,870,138 | 70,322 | 29,353 | (5,040) | (447) | 0.2% |
| | C | 43 | 2,621,822 | | | 0 | 0 | 0.0% |
| | Subtotal | 225 | 22,749,211 | 72,369 | 29,353 | (5,040) | (447) | 0.1% |
| Northwest | A | 6 | 2,708,114 | 2,512 | | 0 | 0 | 0.0% |
| | B | 77 | 4,383,386 | 61,195 | 13,714 | 0 | 356 | 0.3% |
| | C | 21 | 998,357 | | | 0 | 0 | 0.0% |
| | Subtotal | 104 | 8,089,857 | 63,707 | 13,714 | 0 | 356 | 0.2% |
| Saint Paul CBD | A | 9 | 3,256,631 | 43,636 | 9,507 | (4,098) | 33,771 | 0.3% |
| | B | 31 | 6,127,851 | 4,923 | | 0 | 726 | 0.0% |
| | C | 7 | 874,470 | 8,200 | | 0 | 0 | 0.0% |
| | Subtotal | 47 | 10,258,952 | 56,759 | 9,507 | (4,098) | 34,497 | 0.1% |
| Southeast | A | 16 | 3,773,846 | 23,309 | 16,939 | 0 | (5,192) | 0.4% |
| | B | 127 | 7,581,136 | 166,918 | 78,108 | (3,406) | 72,025 | 1.0% |
| | C | 36 | 2,974,381 | 9,279 | 9,279 | 0 | (9,279) | 0.3% |
| | Subtotal | 179 | 14,329,363 | 199,506 | 104,326 | (3,406) | 57,554 | 0.7% |
| Southwest | A | 40 | 10,472,841 | 106,619 | 86,016 | 12,676 | (2,205) | 0.8% |
| | B | 161 | 12,917,976 | 845,944 | 587,385 | (139,069) | (210,612) | 4.5% |
| | C | 38 | 2,183,043 | 12,462 | | 0 | 4,443 | 0.0% |
| | Subtotal | 239 | 25,573,860 | 965,025 | 673,401 | (126,393) | (208,374) | 2.6% |
| West | A | 19 | 4,492,115 | 85,054 | 17,882 | 12,002 | 12,002 | 0.4% |
| | B | 69 | 6,629,457 | 48,351 | 3,904 | 0 | 30,741 | 0.1% |
| | C | 12 | 799,878 | 36,900 | 36,900 | 0 | 0 | 4.6% |
| | Subtotal | 100 | 11,921,450 | 170,305 | 58,686 | 12,002 | 42,743 | 0.5% |
| Suburban | A | 99 | 28,960,798 | 263,177 | 130,344 | 20,580 | 38,376 | 0.5% |
| | B | 638 | 53,509,944 | 1,197,653 | 712,464 | (147,515) | (107,211) | 1.3% |
| | C | 157 | 10,451,951 | 66,841 | 46,179 | 0 | (4,836) | 0.4% |
| | Subtotal | 894 | 92,922,693 | 1,527,671 | 888,987 | (126,935) | (73,671) | 1.0% |
| Grand Total | | 1,055 | 129,995,164 | 2,968,236 | 2,045,090 | (1,009,515) | (1,012,394) | 1.6% |

Available and Vacancy Rates



Vacancy Rates by Market (Total Multi and Single Tenant)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Mpls CBD Core | A | 11.1% | 15.5% | 15.4% | 15.4% | 21.1% |
| | B | 26.0% | 23.8% | 24.1% | 25.0% | 25.0% |
| | C | 19.4% | 21.8% | 18.5% | 20.5% | 20.5% |
| | Subtotal | 15.7% | 18.3% | 18.1% | 18.5% | 22.3% |
| Mpls CBD East | A | 0.6% | 0.6% | 0.6% | 0.7% | 0.7% |
| | B | 27.6% | 27.6% | 27.6% | 34.2% | 34.2% |
| | C | 22.8% | 16.7% | 14.4% | 14.9% | 14.7% |
| | Subtotal | 9.8% | 9.4% | 9.2% | 11.2% | 11.2% |
| Mpls CBD Loring | B | 24.3% | 24.3% | 24.3% | 24.3% | 24.3% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 19.7% | 19.7% | 19.7% | 19.7% | 19.7% |
| Mpls CBD Northeast | A | 12.9% | 12.9% | 12.9% | 12.9% | 12.9% |
| | B | 14.3% | 14.3% | 18.5% | 18.8% | 18.8% |
| | C | 3.9% | 4.5% | 5.2% | 7.2% | 8.2% |
| | Subtotal | 12.8% | 12.9% | 16.4% | 16.9% | 17.0% |
| Mpls CBD Northloop | A | 16.0% | 15.9% | 16.1% | 17.7% | 16.6% |
| | B | 25.6% | 25.4% | 27.3% | 29.7% | 28.9% |
| | C | 26.6% | 28.6% | 29.7% | 29.9% | 30.4% |
| | Subtotal | 20.5% | 20.5% | 21.4% | 23.2% | 22.3% |
| Mpls CBD Warehouse | A | 0.6% | 5.2% | 6.1% | 6.1% | 11.8% |
| | B | 15.4% | 16.1% | 19.4% | 20.9% | 21.2% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 13.1% | 14.0% | 16.9% | 18.2% | 18.9% |
| Mpls CBD | A | 10.5% | 14.2% | 14.1% | 14.2% | 18.9% |
| | B | 22.5% | 21.5% | 23.0% | 24.2% | 24.2% |
| | C | 15.2% | 16.1% | 14.6% | 16.0% | 16.3% |
| | Subtotal | 15.3% | 17.1% | 17.5% | 18.1% | 20.8% |

Vacancy Rates (Total Multi and Single Tenant Continued)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Northeast | A | 1.4% | 1.2% | 1.1% | 1.5% | 1.5% |
| | B | 9.2% | 9.6% | 8.7% | 8.9% | 8.9% |
| | C | 10.2% | 9.5% | 10.7% | 10.9% | 11.7% |
| | Subtotal | 7.9% | 8.1% | 7.5% | 7.7% | 7.9% |
| Northwest | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 8.7% | 9.8% | 10.3% | 11.5% | 11.6% |
| | C | 4.8% | 5.6% | 5.2% | 5.4% | 5.2% |
| | Subtotal | 5.5% | 6.2% | 6.2% | 6.9% | 6.9% |
| Saint Paul CBD | A | 16.8% | 15.2% | 15.2% | 14.0% | 14.1% |
| | B | 13.7% | 13.6% | 14.0% | 13.9% | 11.5% |
| | C | 16.1% | 16.0% | 15.6% | 16.0% | 15.9% |
| | Subtotal | 14.9% | 14.3% | 14.5% | 14.1% | 12.7% |
| Southeast | A | 8.4% | 10.0% | 12.9% | 12.8% | 11.8% |
| | B | 14.6% | 14.3% | 15.5% | 16.8% | 17.0% |
| | C | 3.5% | 3.2% | 4.9% | 5.1% | 6.0% |
| | Subtotal | 10.7% | 10.9% | 12.6% | 13.3% | 13.3% |
| Southwest | A | 7.4% | 7.0% | 8.4% | 9.1% | 8.8% |
| | B | 14.7% | 13.9% | 14.3% | 17.0% | 18.2% |
| | C | 23.1% | 24.0% | 20.6% | 17.5% | 17.0% |
| | Subtotal | 12.6% | 12.0% | 12.5% | 13.8% | 14.3% |
| West | A | 11.2% | 11.1% | 12.6% | 19.9% | 19.9% |
| | B | 11.9% | 14.1% | 15.3% | 15.0% | 14.8% |
| | C | 13.0% | 18.2% | 8.9% | 8.9% | 8.9% |
| | Subtotal | 11.7% | 13.3% | 13.8% | 16.4% | 16.3% |
| Suburban | A | 7.7% | 7.5% | 8.5% | 9.8% | 9.6% |
| | B | 12.1% | 12.3% | 12.5% | 13.5% | 13.6% |
| | C | 11.4% | 11.8% | 11.1% | 10.4% | 10.7% |
| | Subtotal | 10.7% | 10.8% | 11.1% | 12.0% | 12.0% |
| Grand Total | | 12.0% | 12.6% | 13.0% | 13.8% | 14.5% |



Vacancy Rates by Market (Direct Multi and Single Tenant)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Mpls CBD Core | A | 10.2% | 14.7% | 14.5% | 14.3% | 14.9% |
| | B | 25.6% | 23.6% | 23.9% | 24.9% | 25.0% |
| | C | 19.4% | 21.8% | 18.5% | 20.5% | 20.5% |
| | Subtotal | 15.0% | 17.6% | 17.5% | 17.7% | 18.2% |
| Mpls CBD East | A | 0.6% | 0.6% | 0.6% | 0.7% | 0.7% |
| | B | 27.6% | 27.6% | 27.6% | 34.2% | 34.2% |
| | C | 22.8% | 16.7% | 14.4% | 14.9% | 14.7% |
| | Subtotal | 9.8% | 9.4% | 9.2% | 11.2% | 11.2% |
| Mpls CBD Loring | B | 11.5% | 11.5% | 11.5% | 11.5% | 11.5% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 9.3% | 9.3% | 9.3% | 9.3% | 9.3% |
| Mpls CBD Northeast | A | 12.9% | 12.9% | 12.9% | 12.9% | 12.9% |
| | B | 13.7% | 13.7% | 18.2% | 18.5% | 18.5% |
| | C | 3.9% | 4.5% | 5.2% | 7.2% | 8.2% |
| | Subtotal | 12.3% | 12.4% | 16.2% | 16.7% | 16.8% |
| Mpls CBD Northloop | A | 15.8% | 15.7% | 15.9% | 17.2% | 16.1% |
| | B | 22.5% | 22.9% | 25.0% | 25.5% | 24.6% |
| | C | 26.6% | 28.6% | 29.7% | 29.9% | 30.4% |
| | Subtotal | 19.2% | 19.4% | 20.4% | 21.4% | 20.4% |
| Mpls CBD Warehouse | A | 0.6% | 5.2% | 6.1% | 6.1% | 11.8% |
| | B | 15.4% | 16.1% | 19.4% | 20.9% | 21.2% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 13.1% | 14.0% | 16.9% | 18.2% | 18.9% |
| Mpls CBD | A | 9.7% | 13.5% | 13.4% | 13.3% | 13.8% |
| | B | 21.8% | 21.1% | 22.6% | 23.7% | 23.7% |
| | C | 15.2% | 16.1% | 14.6% | 16.0% | 16.3% |
| | Subtotal | 14.6% | 16.5% | 16.9% | 17.4% | 17.7% |

Vacancy Rates (Direct Multi and Single Tenant Continued)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Northeast | A | 1.4% | 1.2% | 1.1% | 1.5% | 1.5% |
| | B | 9.1% | 9.4% | 8.5% | 8.7% | 8.7% |
| | C | 10.2% | 9.5% | 10.7% | 10.9% | 11.7% |
| | Subtotal | 7.8% | 7.9% | 7.4% | 7.6% | 7.7% |
| Northwest | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 8.7% | 9.4% | 10.0% | 11.2% | 11.3% |
| | C | 4.8% | 5.6% | 5.2% | 5.4% | 5.2% |
| | Subtotal | 5.5% | 6.0% | 6.0% | 6.7% | 6.8% |
| Saint Paul CBD | A | 14.4% | 13.8% | 13.8% | 13.8% | 13.8% |
| | B | 13.7% | 13.6% | 14.0% | 13.9% | 11.5% |
| | C | 16.1% | 16.0% | 15.6% | 16.0% | 15.9% |
| | Subtotal | 14.1% | 13.9% | 14.1% | 14.0% | 12.6% |
| Southeast | A | 8.4% | 9.7% | 12.5% | 12.3% | 11.4% |
| | B | 13.7% | 13.1% | 13.6% | 15.8% | 15.9% |
| | C | 3.5% | 3.2% | 4.9% | 4.8% | 5.7% |
| | Subtotal | 10.2% | 10.2% | 11.5% | 12.6% | 12.6% |
| Southwest | A | 7.3% | 6.9% | 7.6% | 8.1% | 7.9% |
| | B | 12.3% | 11.3% | 11.4% | 13.5% | 13.7% |
| | C | 23.1% | 24.0% | 20.4% | 17.5% | 17.0% |
| | Subtotal | 11.4% | 10.7% | 10.7% | 11.7% | 11.6% |
| West | A | 10.4% | 10.4% | 11.9% | 19.2% | 19.5% |
| | B | 11.8% | 13.5% | 14.7% | 14.9% | 14.8% |
| | C | 13.0% | 13.5% | 4.3% | 4.3% | 4.3% |
| | Subtotal | 11.3% | 12.3% | 12.8% | 15.8% | 15.8% |
| Suburban | A | 7.3% | 7.2% | 7.9% | 9.3% | 9.1% |
| | B | 11.4% | 11.4% | 11.4% | 12.4% | 12.2% |
| | C | 11.4% | 11.5% | 10.7% | 9.9% | 10.3% |
| | Subtotal | 10.1% | 10.1% | 10.2% | 11.2% | 11.0% |
| Grand Total | 11.4% | 11.9% | 12.2% | 13.0% | 12.9% | |

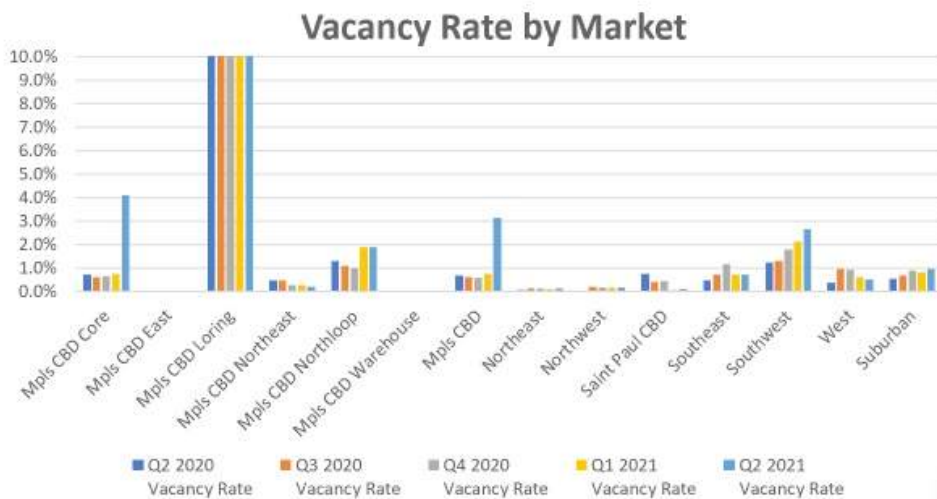


Vacancy Rates by Market (Sublease Multi and Single Tenant)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Mpls CBD Core | A | 0.9% | 0.9% | 0.9% | 1.1% | 6.2% |
| | B | 0.4% | 0.1% | 0.2% | 0.1% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.7% | 0.6% | 0.6% | 0.8% | 4.1% |
| Mpls CBD East | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Mpls CBD Loring | B | 12.8% | 12.8% | 12.8% | 12.8% | 12.8% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% |
| Mpls CBD Northeast | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.6% | 0.6% | 0.3% | 0.3% | 0.2% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.5% | 0.5% | 0.3% | 0.3% | 0.2% |
| Mpls CBD Northloop | A | 0.2% | 0.2% | 0.2% | 0.4% | 0.4% |
| | B | 3.1% | 2.5% | 2.3% | 4.1% | 4.3% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 1.3% | 1.1% | 1.0% | 1.9% | 1.9% |
| Mpls CBD Warehouse | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Mpls CBD | A | 0.7% | 0.7% | 0.7% | 0.9% | 5.2% |
| | B | 0.7% | 0.5% | 0.4% | 0.5% | 0.5% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.7% | 0.6% | 0.6% | 0.7% | 3.1% |

Vacancy Rates (Sublease Multi and Single Tenant Continued)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Northeast | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.1% | 0.2% | 0.2% | 0.2% | 0.2% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| Northwest | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.1% | 0.3% | 0.3% | 0.3% | 0.3% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.0% | 0.2% | 0.2% | 0.2% | 0.2% |
| Saint Paul CBD | A | 2.4% | 1.3% | 1.3% | 0.2% | 0.3% |
| | B | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.8% | 0.4% | 0.4% | 0.1% | 0.1% |
| Southeast | A | 0.0% | 0.3% | 0.3% | 0.5% | 0.4% |
| | B | 0.8% | 1.1% | 2.0% | 1.0% | 1.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% |
| | Subtotal | 0.5% | 0.7% | 1.1% | 0.7% | 0.7% |
| Southwest | A | 0.1% | 0.0% | 0.8% | 0.9% | 0.8% |
| | B | 2.4% | 2.6% | 2.9% | 3.5% | 4.5% |
| | C | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% |
| | Subtotal | 1.2% | 1.3% | 1.8% | 2.1% | 2.6% |
| West | A | 0.8% | 0.7% | 0.7% | 0.7% | 0.4% |
| | B | 0.1% | 0.6% | 0.6% | 0.1% | 0.1% |
| | C | 0.0% | 4.7% | 4.6% | 4.6% | 4.6% |
| | Subtotal | 0.4% | 1.0% | 0.9% | 0.6% | 0.5% |
| Suburban | A | 0.4% | 0.3% | 0.6% | 0.5% | 0.5% |
| | B | 0.7% | 0.9% | 1.1% | 1.1% | 1.3% |
| | C | 0.0% | 0.3% | 0.4% | 0.4% | 0.4% |
| | Subtotal | 0.6% | 0.7% | 0.9% | 0.8% | 1.0% |
| Grand Total | | 0.6% | 0.7% | 0.8% | 0.8% | 1.6% |



Vacancy Rates by Building Class (Multi and Single Tenant)

Total



Direct



Sublease



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

| Market | Bldg Class | Q2 2020 Lease Rate | Q3 2020 Lease Rate | Q4 2020 Lease Rate | Q1 2021 Lease Rate | Q2 2021 Lease Rate |
|--------------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Mpls CBD Core | A | \$36.31 | \$35.97 | \$36.15 | \$36.63 | \$36.52 |
| | B | \$27.62 | \$27.64 | \$27.68 | \$28.20 | \$27.23 |
| | C | \$25.15 | \$21.53 | \$20.73 | \$22.91 | \$25.84 |
| | Subtotal | \$30.66 | \$30.07 | \$29.77 | \$30.78 | \$30.86 |
| Mpls CBD East | A | \$34.82 | \$34.82 | \$34.82 | \$34.82 | \$34.82 |
| | B | \$24.85 | \$25.28 | \$24.85 | \$24.85 | \$24.85 |
| | C | \$18.60 | \$18.79 | \$25.58 | \$25.58 | \$25.58 |
| | Subtotal | \$23.60 | \$24.59 | \$26.99 | \$26.99 | \$26.99 |
| Mpls CBD Loring | B | \$26.35 | \$26.35 | \$26.35 | \$26.35 | \$26.35 |
| | C | | | | | |
| | Subtotal | \$26.35 | \$26.35 | \$26.35 | \$26.35 | \$26.35 |
| Mpls CBD Northeast | A | | | | | |
| | B | \$24.25 | \$24.52 | \$25.18 | \$25.24 | \$24.61 |
| | C | \$21.70 | \$22.57 | \$21.76 | \$22.85 | \$24.66 |
| | Subtotal | \$23.61 | \$24.08 | \$24.49 | \$24.68 | \$24.62 |
| Mpls CBD Northloop | A | \$38.09 | \$38.14 | \$38.14 | \$38.67 | \$37.95 |
| | B | \$26.49 | \$27.13 | \$25.75 | \$27.43 | \$28.47 |
| | C | \$23.77 | \$23.84 | \$24.48 | \$24.48 | \$25.45 |
| | Subtotal | \$30.18 | \$30.58 | \$29.54 | \$30.56 | \$30.53 |
| Mpls CBD Warehouse | A | | | | | |
| | B | \$27.06 | \$27.83 | \$27.03 | \$27.26 | \$27.30 |
| | C | | | | | |
| | Subtotal | \$27.06 | \$27.83 | \$27.03 | \$27.26 | \$27.30 |
| Mpls CBD | A | \$36.75 | \$36.50 | \$36.63 | \$37.10 | \$36.76 |
| | B | \$26.24 | \$26.48 | \$26.25 | \$26.89 | \$26.71 |
| | C | \$21.98 | \$21.62 | \$21.89 | \$23.31 | \$25.24 |
| | Subtotal | \$28.02 | \$28.17 | \$27.98 | \$28.81 | \$28.85 |

Lease Rates (Direct Multi and Single Tenant FSG Continued)

| Market | Bldg Class | Q2 2020 Lease Rate | Q3 2020 Lease Rate | Q4 2020 Lease Rate | Q1 2021 Lease Rate | Q2 2021 Lease Rate |
|--------------------|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Northeast | A | \$27.29 | \$27.04 | \$27.80 | \$27.80 | \$27.80 |
| | B | \$21.34 | \$22.17 | \$21.33 | \$21.14 | \$20.57 |
| | C | \$14.93 | \$16.37 | \$16.45 | \$19.37 | \$20.24 |
| | Subtotal | \$20.53 | \$21.50 | \$20.78 | \$21.08 | \$20.63 |
| Northwest | A | \$31.74 | \$31.74 | \$31.74 | \$32.90 | \$32.90 |
| | B | \$22.35 | \$22.25 | \$22.53 | \$22.84 | \$23.11 |
| | C | \$19.36 | \$19.21 | \$19.02 | \$19.04 | \$16.69 |
| | Subtotal | \$22.05 | \$21.86 | \$22.24 | \$22.54 | \$22.50 |
| Saint Paul CBD | A | \$26.83 | \$27.09 | \$27.21 | \$27.49 | \$27.53 |
| | B | \$19.74 | \$19.83 | \$20.35 | \$20.39 | \$19.72 |
| | C | \$18.63 | \$19.10 | \$18.94 | \$18.99 | \$19.16 |
| | Subtotal | \$21.98 | \$22.20 | \$22.30 | \$22.42 | \$22.34 |
| Southeast | A | \$29.04 | \$29.04 | \$28.96 | \$29.67 | \$31.00 |
| | B | \$21.77 | \$22.25 | \$21.63 | \$21.47 | \$20.73 |
| | C | \$18.37 | \$20.25 | \$20.37 | \$19.56 | \$17.67 |
| | Subtotal | \$21.99 | \$22.55 | \$21.96 | \$21.89 | \$20.95 |
| Southwest | A | \$33.94 | \$34.09 | \$34.57 | \$34.13 | \$33.75 |
| | B | \$24.23 | \$24.37 | \$24.35 | \$24.44 | \$24.02 |
| | C | \$22.28 | \$22.26 | \$22.39 | \$21.88 | \$22.46 |
| | Subtotal | \$26.03 | \$26.32 | \$26.25 | \$25.99 | \$25.70 |
| West | A | \$37.44 | \$37.45 | \$37.26 | \$37.45 | \$38.23 |
| | B | \$28.15 | \$28.76 | \$28.36 | \$28.54 | \$27.88 |
| | C | \$25.93 | \$22.29 | \$22.29 | \$21.95 | \$21.95 |
| | Subtotal | \$30.07 | \$30.25 | \$30.10 | \$30.29 | \$30.19 |
| Suburban | A | \$32.69 | \$32.83 | \$33.17 | \$33.08 | \$33.43 |
| | B | \$23.18 | \$23.55 | \$23.17 | \$23.23 | \$22.71 |
| | C | \$19.38 | \$19.99 | \$20.11 | \$20.40 | \$19.88 |
| | Subtotal | \$24.01 | \$24.40 | \$24.15 | \$24.22 | \$23.76 |
| Grand Total | | \$24.67 | \$25.04 | \$24.83 | \$24.99 | \$24.58 |



Market Statistics by Building Class (Multi-Tenant)

Total

| Bldg Class | # of Bldgs | Inventory | Total Available (sf) | Total Vacant (sf) | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|--------------------|------------|-------------------|----------------------|-------------------|-----------------------|---------------------------|--------------|
| A | 101 | 34,508,490 | 7,633,788 | 6,659,675 | (951,229) | (1,047,512) | 19.3% |
| B | 612 | 49,834,632 | 11,369,501 | 9,783,313 | (36,377) | (763,389) | 19.6% |
| C | 140 | 8,174,490 | 1,375,901 | 1,204,688 | (39,191) | (94,695) | 14.7% |
| Grand Total | 853 | 92,517,612 | 20,379,190 | 17,647,676 | (1,026,797) | (1,905,596) | 19.1% |

Direct

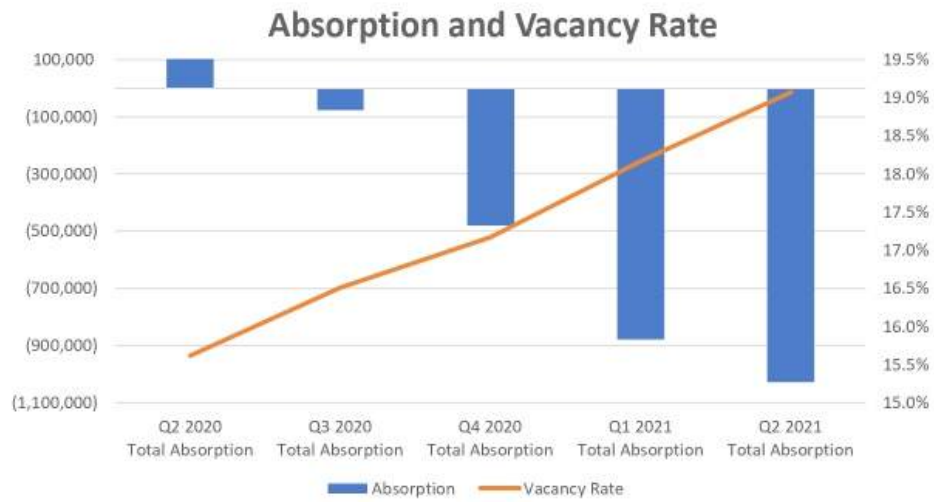
| Bldg Class | # of Bldgs | Inventory | Direct Available (sf) | Direct Vacant (sf) | Direct Absorption (sf) | YTD Direct Absorption (sf) | Vacancy Rate |
|--------------------|------------|-------------------|-----------------------|--------------------|------------------------|----------------------------|--------------|
| A | 101 | 34,508,490 | 6,162,430 | 5,442,692 | (85,127) | (156,083) | 15.8% |
| B | 612 | 49,834,632 | 10,314,464 | 9,376,385 | (47,964) | (802,260) | 18.8% |
| C | 140 | 8,174,490 | 1,309,060 | 1,158,509 | (39,191) | (89,859) | 14.2% |
| Grand Total | 853 | 92,517,612 | 17,785,954 | 15,977,586 | (172,282) | (1,048,202) | 17.3% |

Sublease

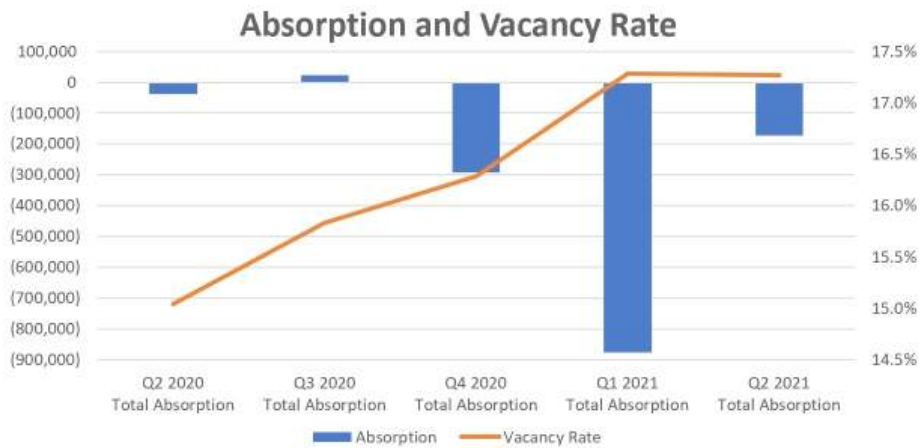
| Bldg Class | # of Bldgs | Inventory | Sublease Available (sf) | Sublease Vacant (sf) | Sublease Absorption (sf) | YTD Sublease Absorption (sf) | Vacancy Rate |
|--------------------|------------|-------------------|-------------------------|----------------------|--------------------------|------------------------------|--------------|
| A | 101 | 34,508,490 | 1,471,358 | 1,216,983 | (866,102) | (891,429) | 3.5% |
| B | 612 | 49,834,632 | 1,055,037 | 406,928 | 11,587 | 38,871 | 0.8% |
| C | 140 | 8,174,490 | 66,841 | 46,179 | 0 | (4,836) | 0.6% |
| Grand Total | 853 | 92,517,612 | 2,593,236 | 1,670,090 | (854,515) | (857,394) | 1.8% |

Absorption and Vacancy Rate (Multi-Tenant)

Total



Direct



Sublease



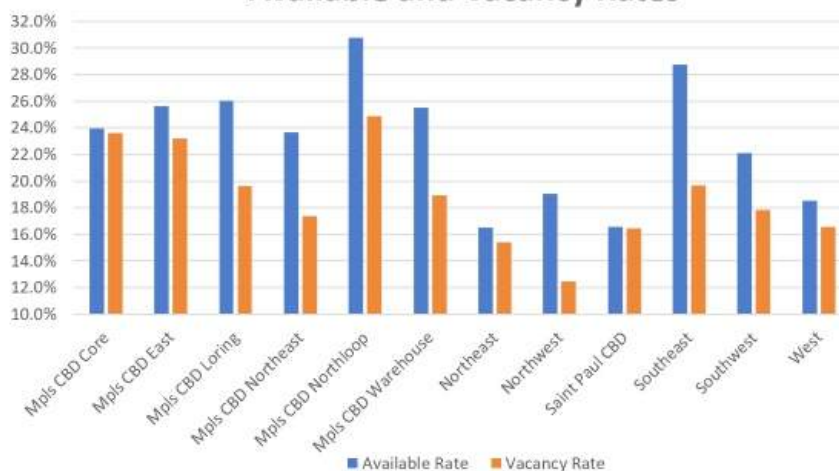
Market Statistics by Market (Total Multi-Tenant)

| 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 | 23 | 16,572,322 | 3,888,651 | 3,682,478 | (999,490) | (1,000,570) | 22.2% |
| | B | 31 | 7,481,662 | 1,884,617 | 2,013,966 | (14,660) | (84,537) | 26.9% |
| | C | 7 | 834,862 | 188,099 | 176,875 | 0 | (16,951) | 21.2% |
| | Subtotal | 61 | 24,888,846 | 5,961,367 | 5,873,319 | (1,014,150) | (1,102,058) | 23.6% |
| Mpls CBD East | A | 3 | 318,955 | 12,666 | 5,225 | 0 | 0 | 1.6% |
| | B | 4 | 757,924 | 286,047 | 259,583 | 0 | (50,283) | 34.2% |
| | C | 3 | 171,897 | 21,258 | 25,290 | 247 | (543) | 14.7% |
| | Subtotal | 10 | 1,248,776 | 319,971 | 290,098 | 247 | (50,826) | 23.2% |
| Mpls CBD Loring | B | 2 | 114,683 | 36,836 | 27,818 | 0 | 0 | 24.3% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | Subtotal | 3 | 141,531 | 36,836 | 27,818 | 0 | 0 | 19.7% |
| Mpls CBD Northeast | A | 1 | 191,610 | 21,856 | 24,698 | 0 | 0 | 12.9% |
| | B | 25 | 2,078,160 | 580,352 | 408,067 | 1,298 | (5,774) | 19.6% |
| | C | 6 | 424,311 | 35,620 | 34,752 | (4,202) | (12,778) | 8.2% |
| | Subtotal | 32 | 2,694,081 | 637,828 | 467,517 | (2,904) | (18,552) | 17.4% |
| Mpls CBD Northloop | A | 5 | 1,203,483 | 301,155 | 246,990 | 16,744 | (7,053) | 20.5% |
| | B | 17 | 1,050,337 | 373,093 | 303,515 | (22,263) | (48,034) | 28.9% |
| | C | 3 | 186,976 | 76,486 | 56,934 | (1,049) | (1,362) | 30.4% |
| | Subtotal | 25 | 2,440,796 | 750,734 | 607,439 | (6,568) | (56,449) | 24.9% |
| Mpls CBD Warehouse | A | 1 | 181,516 | 21,418 | 21,418 | (10,337) | (10,337) | 11.8% |
| | B | 13 | 1,643,107 | 475,897 | 347,709 | (4,665) | (28,508) | 21.2% |
| | C | 2 | 126,185 | | | 0 | 0 | 0.0% |
| | Subtotal | 16 | 1,950,808 | 497,315 | 369,127 | (15,002) | (38,845) | 18.9% |
| Mpls CBD | A | 33 | 18,467,886 | 4,245,746 | 3,980,809 | (993,083) | (1,017,960) | 21.6% |
| | B | 92 | 13,125,873 | 3,636,842 | 3,360,658 | (40,290) | (217,136) | 25.6% |
| | C | 22 | 1,771,079 | 321,463 | 293,851 | (5,004) | (31,634) | 16.6% |
| | Subtotal | 147 | 33,364,838 | 8,204,051 | 7,635,318 | (1,038,377) | (1,266,730) | 22.9% |

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 | 64,429 | 62,382 | 0 | (13,976) | 19.8% |
| | B | 126 | 7,272,202 | 1,303,363 | 1,220,671 | (5,973) | (40,462) | 16.8% |
| | C | 30 | 1,677,262 | 159,660 | 144,598 | (19,997) | (24,461) | 8.6% |
| | Subtotal | 157 | 9,264,540 | 1,527,452 | 1,427,651 | (25,970) | (78,899) | 15.4% |
| Northwest | A | 2 | 465,244 | 120,446 | 1,001 | 0 | 0 | 0.2% |
| | B | 64 | 3,201,876 | 632,644 | 475,638 | (7,464) | (58,951) | 14.9% |
| | C | 14 | 564,775 | 52,661 | 51,765 | 2,169 | (303) | 9.2% |
| | Subtotal | 80 | 4,231,895 | 805,751 | 528,404 | (5,295) | (59,254) | 12.5% |
| Saint Paul CBD | A | 9 | 3,256,631 | 518,394 | 459,716 | (4,998) | 33,717 | 14.1% |
| | B | 25 | 3,850,573 | 644,355 | 706,182 | 3,235 | (1,353) | 18.3% |
| | C | 6 | 814,423 | 148,236 | 138,835 | 1,060 | (2,472) | 17.0% |
| | Subtotal | 40 | 7,921,627 | 1,310,985 | 1,304,733 | (703) | 29,892 | 16.5% |
| Southeast | A | 11 | 1,560,819 | 490,746 | 346,683 | 10,642 | 14,724 | 22.2% |
| | B | 109 | 6,053,527 | 1,749,737 | 1,210,150 | (4,875) | (96,763) | 20.0% |
| | C | 31 | 1,206,875 | 294,348 | 179,393 | (28,052) | (33,536) | 14.9% |
| | Subtotal | 151 | 8,821,221 | 2,534,831 | 1,736,226 | (22,285) | (115,575) | 19.7% |
| Southwest | A | 28 | 6,391,583 | 1,206,906 | 917,033 | 34,389 | (39,709) | 14.3% |
| | B | 131 | 9,919,131 | 2,409,728 | 1,939,605 | (7,822) | (308,085) | 19.6% |
| | C | 28 | 1,527,272 | 328,579 | 325,292 | 10,633 | (2,880) | 21.3% |
| | Subtotal | 187 | 17,837,986 | 3,945,213 | 3,181,930 | 37,200 | (350,674) | 17.8% |
| West | A | 17 | 4,051,251 | 987,121 | 892,051 | 1,821 | (24,308) | 22.0% |
| | B | 65 | 6,411,450 | 992,832 | 870,409 | 26,812 | (40,639) | 13.6% |
| | C | 9 | 612,804 | 70,954 | 70,954 | 0 | 591 | 11.6% |
| | Subtotal | 91 | 11,075,505 | 2,050,907 | 1,833,414 | 28,633 | (64,356) | 16.6% |
| Suburban | A | 68 | 16,040,604 | 3,388,042 | 2,678,866 | 41,854 | (29,552) | 16.7% |
| | B | 520 | 36,708,759 | 7,732,659 | 6,422,655 | 3,913 | (546,253) | 17.5% |
| | C | 118 | 6,403,411 | 1,054,438 | 910,837 | (34,187) | (63,061) | 14.2% |
| | Subtotal | 706 | 59,152,774 | 12,175,139 | 10,012,358 | 11,580 | (638,866) | 16.9% |
| Grand Total | | 853 | 92,517,612 | 20,379,190 | 17,647,676 | (1,026,797) | (1,905,596) | 19.1% |

Available and Vacancy Rates



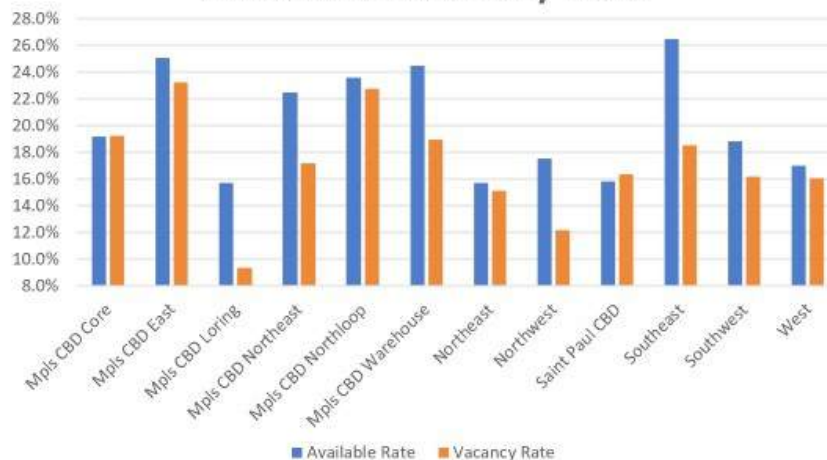
Market Statistics by Market (Direct Multi-Tenant)

| 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 | 23 | 16,572,322 | 2,774,264 | 2,602,379 | (112,808) | (74,688) | 15.7% |
| | B | 31 | 7,481,662 | 1,809,077 | 2,010,259 | (16,300) | (93,827) | 26.9% |
| | C | 7 | 834,862 | 188,099 | 176,875 | 0 | (16,951) | 21.2% |
| | Subtotal | 61 | 24,888,846 | 4,771,440 | 4,789,513 | (129,108) | (185,466) | 19.2% |
| Mpls CBD East | A | 3 | 318,955 | 5,225 | 5,225 | 0 | 0 | 1.6% |
| | B | 4 | 757,924 | 286,047 | 259,583 | 0 | (50,283) | 34.2% |
| | C | 3 | 171,897 | 21,258 | 25,290 | 247 | (543) | 14.7% |
| | Subtotal | 10 | 1,248,776 | 312,530 | 290,098 | 247 | (50,826) | 23.2% |
| Mpls CBD Loring | B | 2 | 114,683 | 22,196 | 13,178 | 0 | 0 | 11.5% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | Subtotal | 3 | 141,531 | 22,196 | 13,178 | 0 | 0 | 9.3% |
| Mpls CBD Northeast | A | 1 | 191,610 | 21,856 | 24,698 | 0 | 0 | 12.9% |
| | B | 25 | 2,078,160 | 546,831 | 402,265 | (1,164) | (8,236) | 19.4% |
| | C | 6 | 424,311 | 35,620 | 34,752 | (4,202) | (12,778) | 8.2% |
| | Subtotal | 32 | 2,694,081 | 604,307 | 461,715 | (5,366) | (21,014) | 17.1% |
| Mpls CBD Northloop | A | 5 | 1,203,483 | 214,802 | 240,450 | 16,744 | (3,130) | 20.0% |
| | B | 17 | 1,050,337 | 284,106 | 258,200 | (22,263) | (27,364) | 24.6% |
| | C | 3 | 186,976 | 76,486 | 56,934 | (1,049) | (1,362) | 30.4% |
| | Subtotal | 25 | 2,440,796 | 575,394 | 555,584 | (6,568) | (31,856) | 22.8% |
| Mpls CBD Warehouse | A | 1 | 181,516 | 21,418 | 21,418 | (10,337) | (10,337) | 11.8% |
| | B | 13 | 1,643,107 | 456,201 | 347,709 | (4,665) | (28,508) | 21.2% |
| | C | 2 | 126,185 | | | 0 | 0 | 0.0% |
| | Subtotal | 16 | 1,950,808 | 477,619 | 369,127 | (15,002) | (38,845) | 18.9% |
| Mpls CBD | A | 33 | 18,467,886 | 3,037,565 | 2,894,170 | (106,401) | (88,155) | 15.7% |
| | B | 92 | 13,125,873 | 3,404,458 | 3,291,194 | (44,392) | (208,218) | 25.1% |
| | C | 22 | 1,771,079 | 321,463 | 293,851 | (5,004) | (31,634) | 16.6% |
| | Subtotal | 147 | 33,364,838 | 6,763,486 | 6,479,215 | (155,797) | (328,007) | 19.4% |

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 | 62,382 | 62,382 | 0 | (13,976) | 19.8% |
| | B | 126 | 7,272,202 | 1,233,041 | 1,191,318 | (933) | (40,015) | 16.4% |
| | C | 30 | 1,677,262 | 159,660 | 144,598 | (19,997) | (24,461) | 8.6% |
| | Subtotal | 157 | 9,264,540 | 1,455,083 | 1,398,298 | (20,930) | (78,452) | 15.1% |
| Northwest | A | 2 | 465,244 | 117,934 | 1,001 | 0 | 0 | 0.2% |
| | B | 64 | 3,201,876 | 571,449 | 461,924 | (7,464) | (59,307) | 14.4% |
| | C | 14 | 564,775 | 52,661 | 51,765 | 2,169 | (303) | 9.2% |
| | Subtotal | 80 | 4,231,895 | 742,044 | 514,690 | (5,295) | (59,610) | 12.2% |
| Saint Paul CBD | A | 9 | 3,256,631 | 474,758 | 450,209 | (900) | (54) | 13.8% |
| | B | 25 | 3,850,573 | 639,432 | 706,182 | 3,235 | (2,079) | 18.3% |
| | C | 6 | 814,423 | 140,036 | 138,835 | 1,060 | (2,472) | 17.0% |
| | Subtotal | 40 | 7,921,627 | 1,254,226 | 1,295,226 | 3,395 | (4,605) | 16.4% |
| Southeast | A | 11 | 1,560,819 | 467,437 | 329,744 | 10,642 | 19,916 | 21.1% |
| | B | 109 | 6,053,527 | 1,582,819 | 1,132,042 | (1,469) | (168,788) | 18.7% |
| | C | 31 | 1,206,875 | 285,069 | 170,114 | (28,052) | (24,257) | 14.1% |
| | Subtotal | 151 | 8,821,221 | 2,335,325 | 1,631,900 | (18,879) | (173,129) | 18.5% |
| Southwest | A | 28 | 6,391,583 | 1,100,287 | 831,017 | 21,713 | (37,504) | 13.0% |
| | B | 131 | 9,919,131 | 1,938,784 | 1,727,220 | (23,753) | (252,473) | 17.4% |
| | C | 28 | 1,527,272 | 316,117 | 325,292 | 10,633 | (7,323) | 21.3% |
| | Subtotal | 187 | 17,837,986 | 3,355,188 | 2,883,529 | 8,593 | (297,300) | 16.2% |
| West | A | 17 | 4,051,251 | 902,067 | 874,169 | (10,181) | (36,310) | 21.6% |
| | B | 65 | 6,411,450 | 944,481 | 866,505 | 26,812 | (71,380) | 13.5% |
| | C | 9 | 612,804 | 34,054 | 34,054 | 0 | 591 | 5.6% |
| | Subtotal | 91 | 11,075,505 | 1,880,602 | 1,774,728 | 16,631 | (107,099) | 16.0% |
| Suburban | A | 68 | 16,040,604 | 3,124,865 | 2,548,522 | 21,274 | (67,928) | 15.9% |
| | B | 520 | 36,708,759 | 6,910,006 | 6,085,191 | (3,572) | (594,042) | 16.6% |
| | C | 118 | 6,403,411 | 987,597 | 864,658 | (34,187) | (58,225) | 13.5% |
| | Subtotal | 706 | 59,152,774 | 11,022,468 | 9,498,371 | (16,485) | (720,195) | 16.1% |
| Grand Total | | 853 | 92,517,612 | 17,785,954 | 15,977,586 | (172,282) | (1,048,202) | 17.3% |

Available and Vacancy Rates



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 | 23 | 16,572,322 | 1,114,387 | 1,080,099 | (886,682) | (925,882) | 6.5% |
| | B | 31 | 7,481,662 | 75,540 | 3,707 | 1,640 | 9,290 | 0.0% |
| | C | 7 | 834,862 | | | 0 | 0 | 0.0% |
| | Subtotal | 61 | 24,888,846 | 1,189,927 | 1,083,806 | (885,042) | (916,592) | 4.4% |
| Mpls CBD East | A | 3 | 318,955 | 7,441 | | 0 | 0 | 0.0% |
| | B | 4 | 757,924 | | | 0 | 0 | 0.0% |
| | C | 3 | 171,897 | | | 0 | 0 | 0.0% |
| | Subtotal | 10 | 1,248,776 | 7,441 | | 0 | 0 | 0.0% |
| 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 | 1 | 191,610 | | | 0 | 0 | 0.0% |
| | B | 25 | 2,078,160 | 33,521 | 5,802 | 2,462 | 2,462 | 0.3% |
| | C | 6 | 424,311 | | | 0 | 0 | 0.0% |
| | Subtotal | 32 | 2,694,081 | 33,521 | 5,802 | 2,462 | 2,462 | 0.2% |
| Mpls CBD Northloop | A | 5 | 1,203,483 | 86,353 | 6,540 | 0 | (3,923) | 0.5% |
| | B | 17 | 1,050,337 | 88,987 | 45,315 | 0 | (20,670) | 4.3% |
| | C | 3 | 186,976 | | | 0 | 0 | 0.0% |
| | Subtotal | 25 | 2,440,796 | 175,340 | 51,855 | 0 | (24,593) | 2.1% |
| Mpls CBD Warehouse | A | 1 | 181,516 | | | 0 | 0 | 0.0% |
| | B | 13 | 1,643,107 | 19,696 | | 0 | 0 | 0.0% |
| | C | 2 | 126,185 | | | 0 | 0 | 0.0% |
| | Subtotal | 16 | 1,950,808 | 19,696 | | 0 | 0 | 0.0% |
| Mpls CBD | A | 33 | 18,467,886 | 1,208,181 | 1,086,639 | (886,682) | (929,805) | 5.9% |
| | B | 92 | 13,125,873 | 232,384 | 69,464 | 4,102 | (8,918) | 0.5% |
| | C | 22 | 1,771,079 | | | 0 | 0 | 0.0% |
| | Subtotal | 147 | 33,364,838 | 1,440,565 | 1,156,103 | (882,580) | (938,723) | 3.5% |

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 | 2,047 | | 0 | 0 | 0.0% |
| | B | 126 | 7,272,202 | 70,322 | 29,353 | (5,040) | (447) | 0.4% |
| | C | 30 | 1,677,262 | | | 0 | 0 | 0.0% |
| | Subtotal | 157 | 9,264,540 | 72,369 | 29,353 | (5,040) | (447) | 0.3% |
| Northwest | A | 2 | 465,244 | 2,512 | | 0 | 0 | 0.0% |
| | B | 64 | 3,201,876 | 61,195 | 13,714 | 0 | 356 | 0.4% |
| | C | 14 | 564,775 | | | 0 | 0 | 0.0% |
| | Subtotal | 80 | 4,231,895 | 63,707 | 13,714 | 0 | 356 | 0.3% |
| Saint Paul CBD | A | 9 | 3,256,631 | 43,636 | 9,507 | (4,098) | 33,771 | 0.3% |
| | B | 25 | 3,850,573 | 4,923 | | 0 | 726 | 0.0% |
| | C | 6 | 814,423 | 8,200 | | 0 | 0 | 0.0% |
| | Subtotal | 40 | 7,921,627 | 56,759 | 9,507 | (4,098) | 34,497 | 0.1% |
| Southeast | A | 11 | 1,560,819 | 23,309 | 16,939 | 0 | (5,192) | 1.1% |
| | B | 109 | 6,053,527 | 166,918 | 78,108 | (3,406) | 72,025 | 1.3% |
| | C | 31 | 1,206,875 | 9,279 | 9,279 | 0 | (9,279) | 0.8% |
| | Subtotal | 151 | 8,821,221 | 199,506 | 104,326 | (3,406) | 57,554 | 1.2% |
| Southwest | A | 28 | 6,391,583 | 106,619 | 86,016 | 12,676 | (2,205) | 1.3% |
| | B | 131 | 9,919,131 | 470,944 | 212,385 | 15,931 | (55,612) | 2.1% |
| | C | 28 | 1,527,272 | 12,462 | | 0 | 4,443 | 0.0% |
| | Subtotal | 187 | 17,837,986 | 590,025 | 298,401 | 28,607 | (53,374) | 1.7% |
| West | A | 17 | 4,051,251 | 85,054 | 17,882 | 12,002 | 12,002 | 0.4% |
| | B | 65 | 6,411,450 | 48,351 | 3,904 | 0 | 30,741 | 0.1% |
| | C | 9 | 612,804 | 36,900 | 36,900 | 0 | 0 | 6.0% |
| | Subtotal | 91 | 11,075,505 | 170,305 | 58,686 | 12,002 | 42,743 | 0.5% |
| Suburban | A | 68 | 16,040,604 | 263,177 | 130,344 | 20,580 | 38,376 | 0.8% |
| | B | 520 | 36,708,759 | 822,653 | 337,464 | 7,485 | 47,789 | 0.9% |
| | C | 118 | 6,403,411 | 66,841 | 46,179 | 0 | (4,836) | 0.7% |
| | Subtotal | 706 | 59,152,774 | 1,152,671 | 513,987 | 28,065 | 81,329 | 0.9% |
| Grand Total | | 853 | 92,517,612 | 2,593,236 | 1,670,090 | (854,515) | (857,394) | 1.8% |



Vacancy Rates by Market (Total Multi-Tenant)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Mpls CBD Core | A | 11.7% | 16.4% | 16.2% | 16.2% | 22.2% |
| | B | 26.3% | 25.6% | 26.0% | 26.9% | 26.9% |
| | C | 16.6% | 19.2% | 19.2% | 21.2% | 21.2% |
| | Subtotal | 16.3% | 19.2% | 19.2% | 19.6% | 23.6% |
| Mpls CBD East | A | 1.6% | 1.6% | 1.6% | 1.6% | 1.6% |
| | B | 27.6% | 27.6% | 27.6% | 34.2% | 34.2% |
| | C | 22.8% | 16.7% | 14.4% | 14.9% | 14.7% |
| | Subtotal | 20.3% | 19.5% | 19.2% | 23.3% | 23.2% |
| Mpls CBD Loring | B | 24.3% | 24.3% | 24.3% | 24.3% | 24.3% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 19.7% | 19.7% | 19.7% | 19.7% | 19.7% |
| Mpls CBD Northeast | A | 12.9% | 12.9% | 12.9% | 12.9% | 12.9% |
| | B | 14.0% | 14.0% | 19.4% | 19.7% | 19.6% |
| | C | 3.9% | 4.5% | 5.2% | 7.2% | 8.2% |
| | Subtotal | 12.3% | 12.4% | 16.7% | 17.2% | 17.4% |
| Mpls CBD Northloop | A | 19.9% | 19.7% | 19.9% | 21.9% | 20.5% |
| | B | 25.6% | 25.4% | 27.3% | 29.7% | 28.9% |
| | C | 26.6% | 28.6% | 29.7% | 29.9% | 30.4% |
| | Subtotal | 22.9% | 22.9% | 23.9% | 25.9% | 24.9% |
| Mpls CBD Warehouse | A | 0.6% | 5.2% | 6.1% | 6.1% | 11.8% |
| | B | 15.4% | 16.1% | 19.4% | 20.9% | 21.2% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 13.1% | 14.0% | 16.9% | 18.2% | 18.9% |
| Mpls CBD | A | 12.0% | 16.2% | 16.0% | 16.2% | 21.6% |
| | B | 23.0% | 22.7% | 24.3% | 25.6% | 25.6% |
| | C | 13.8% | 14.7% | 14.8% | 16.3% | 16.6% |
| | Subtotal | 16.5% | 18.7% | 19.2% | 19.9% | 22.9% |

Vacancy Rates (Total Multi-Tenant Continued)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Northeast | A | 18.3% | 15.9% | 15.4% | 19.8% | 19.8% |
| | B | 16.8% | 17.5% | 16.3% | 16.6% | 16.8% |
| | C | 6.3% | 5.2% | 7.2% | 7.4% | 8.6% |
| | Subtotal | 15.0% | 15.3% | 14.6% | 15.1% | 15.4% |
| Northwest | A | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| | B | 11.0% | 12.4% | 13.2% | 14.7% | 14.9% |
| | C | 8.5% | 9.9% | 9.1% | 9.5% | 9.2% |
| | Subtotal | 9.4% | 10.7% | 11.2% | 12.4% | 12.5% |
| Saint Paul CBD | A | 16.8% | 15.2% | 15.2% | 14.0% | 14.1% |
| | B | 21.6% | 21.2% | 22.1% | 21.7% | 18.3% |
| | C | 17.3% | 17.2% | 16.7% | 17.2% | 17.0% |
| | Subtotal | 19.2% | 18.4% | 18.8% | 18.1% | 16.5% |
| Southeast | A | 22.0% | 26.2% | 26.5% | 26.2% | 22.2% |
| | B | 17.0% | 16.7% | 18.4% | 19.9% | 20.0% |
| | C | 8.2% | 7.6% | 12.1% | 12.5% | 14.9% |
| | Subtotal | 16.5% | 16.8% | 18.8% | 19.9% | 19.7% |
| Southwest | A | 11.7% | 11.4% | 13.7% | 14.9% | 14.3% |
| | B | 16.5% | 15.5% | 16.3% | 19.4% | 19.6% |
| | C | 25.9% | 27.2% | 26.6% | 22.0% | 21.3% |
| | Subtotal | 15.7% | 15.2% | 16.4% | 18.0% | 17.8% |
| West | A | 12.6% | 12.5% | 14.1% | 22.1% | 22.0% |
| | B | 11.6% | 13.1% | 14.3% | 13.7% | 13.6% |
| | C | 17.0% | 23.9% | 11.7% | 11.6% | 11.6% |
| | Subtotal | 12.3% | 13.5% | 14.1% | 16.7% | 16.6% |
| Suburban | A | 13.7% | 13.5% | 14.9% | 17.2% | 16.7% |
| | B | 16.0% | 16.1% | 16.7% | 17.8% | 17.5% |
| | C | 14.2% | 14.9% | 14.9% | 13.7% | 14.2% |
| | Subtotal | 15.2% | 15.3% | 16.0% | 17.2% | 16.9% |
| Grand Total | | 15.6% | 16.5% | 17.2% | 18.2% | 19.1% |



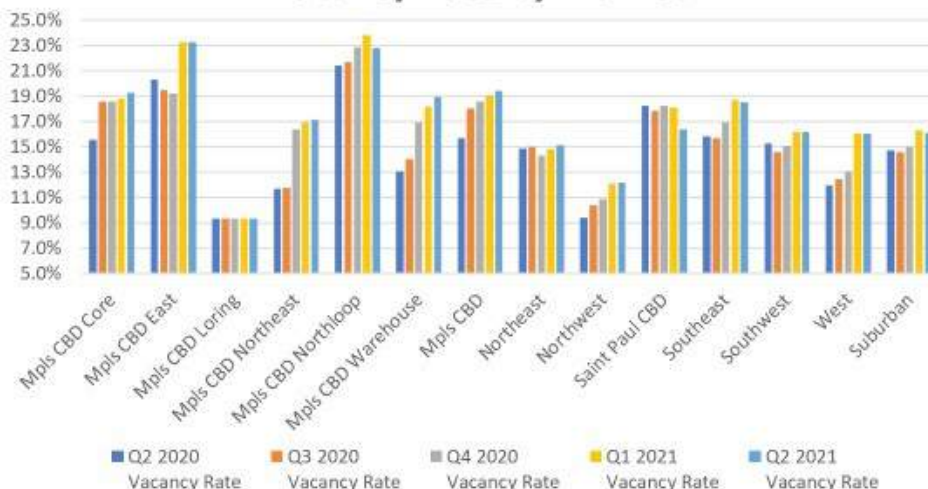
Vacancy Rates by Market (Direct Multi-Tenant)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Mpls CBD Core | A | 10.7% | 15.5% | 15.3% | 15.0% | 15.7% |
| | B | 25.9% | 25.4% | 25.8% | 26.8% | 26.9% |
| | C | 16.6% | 19.2% | 19.2% | 21.2% | 21.2% |
| | Subtotal | 15.5% | 18.6% | 18.5% | 18.8% | 19.2% |
| Mpls CBD East | A | 1.6% | 1.6% | 1.6% | 1.6% | 1.6% |
| | B | 27.6% | 27.6% | 27.6% | 34.2% | 34.2% |
| | C | 22.8% | 16.7% | 14.4% | 14.9% | 14.7% |
| | Subtotal | 20.3% | 19.5% | 19.2% | 23.3% | 23.2% |
| Mpls CBD Loring | B | 11.5% | 11.5% | 11.5% | 11.5% | 11.5% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 9.3% | 9.3% | 9.3% | 9.3% | 9.3% |
| Mpls CBD Northeast | A | 12.9% | 12.9% | 12.9% | 12.9% | 12.9% |
| | B | 13.2% | 13.2% | 19.0% | 19.3% | 19.4% |
| | C | 3.9% | 4.5% | 5.2% | 7.2% | 8.2% |
| | Subtotal | 11.7% | 11.8% | 16.4% | 16.9% | 17.1% |
| Mpls CBD Northloop | A | 19.6% | 19.5% | 19.7% | 21.4% | 20.0% |
| | B | 22.5% | 22.9% | 25.0% | 25.5% | 24.6% |
| | C | 26.6% | 28.6% | 29.7% | 29.9% | 30.4% |
| | Subtotal | 21.4% | 21.7% | 22.8% | 23.8% | 22.8% |
| Mpls CBD Warehouse | A | 0.6% | 5.2% | 6.1% | 6.1% | 11.8% |
| | B | 15.4% | 16.1% | 19.4% | 20.9% | 21.2% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 13.1% | 14.0% | 16.9% | 18.2% | 18.9% |
| Mpls CBD | A | 11.1% | 15.4% | 15.2% | 15.1% | 15.7% |
| | B | 22.3% | 22.2% | 23.8% | 25.1% | 25.1% |
| | C | 13.8% | 14.7% | 14.8% | 16.3% | 16.6% |
| | Subtotal | 15.7% | 18.0% | 18.6% | 19.1% | 19.4% |

Vacancy Rates (Direct Multi-Tenant Continued)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Northeast | A | 18.3% | 15.9% | 15.4% | 19.8% | 19.8% |
| | B | 16.6% | 17.2% | 15.9% | 16.3% | 16.4% |
| | C | 6.3% | 5.2% | 7.2% | 7.4% | 8.6% |
| | Subtotal | 14.8% | 15.0% | 14.3% | 14.8% | 15.1% |
| Northwest | A | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| | B | 10.9% | 12.0% | 12.7% | 14.3% | 14.4% |
| | C | 8.5% | 9.9% | 9.1% | 9.5% | 9.2% |
| | Subtotal | 9.4% | 10.4% | 10.8% | 12.1% | 12.2% |
| Saint Paul CBD | A | 14.4% | 13.8% | 13.8% | 13.8% | 13.8% |
| | B | 21.5% | 21.2% | 22.1% | 21.7% | 18.3% |
| | C | 17.3% | 17.2% | 16.7% | 17.2% | 17.0% |
| | Subtotal | 18.2% | 17.8% | 18.2% | 18.1% | 16.4% |
| Southeast | A | 22.0% | 25.3% | 25.6% | 24.9% | 21.1% |
| | B | 16.0% | 15.3% | 15.9% | 18.7% | 18.7% |
| | C | 8.2% | 7.6% | 12.1% | 11.8% | 14.1% |
| | Subtotal | 15.8% | 15.7% | 16.9% | 18.7% | 18.5% |
| Southwest | A | 11.5% | 11.4% | 12.4% | 13.3% | 13.0% |
| | B | 15.7% | 14.4% | 14.7% | 17.1% | 17.4% |
| | C | 25.9% | 27.2% | 26.4% | 22.0% | 21.3% |
| | Subtotal | 15.2% | 14.6% | 15.0% | 16.2% | 16.2% |
| West | A | 11.8% | 11.7% | 13.3% | 21.3% | 21.6% |
| | B | 11.5% | 12.4% | 13.6% | 13.7% | 13.5% |
| | C | 17.0% | 17.7% | 5.7% | 5.6% | 5.6% |
| | Subtotal | 11.9% | 12.5% | 13.0% | 16.0% | 16.0% |
| Suburban | A | 12.9% | 12.9% | 13.8% | 16.2% | 15.9% |
| | B | 15.5% | 15.3% | 15.6% | 16.9% | 16.6% |
| | C | 14.2% | 14.3% | 14.3% | 13.0% | 13.5% |
| | Subtotal | 14.7% | 14.6% | 15.0% | 16.3% | 16.1% |
| Grand Total | | 15.0% | 15.8% | 16.3% | 17.3% | 17.3% |

Vacancy Rate by Market



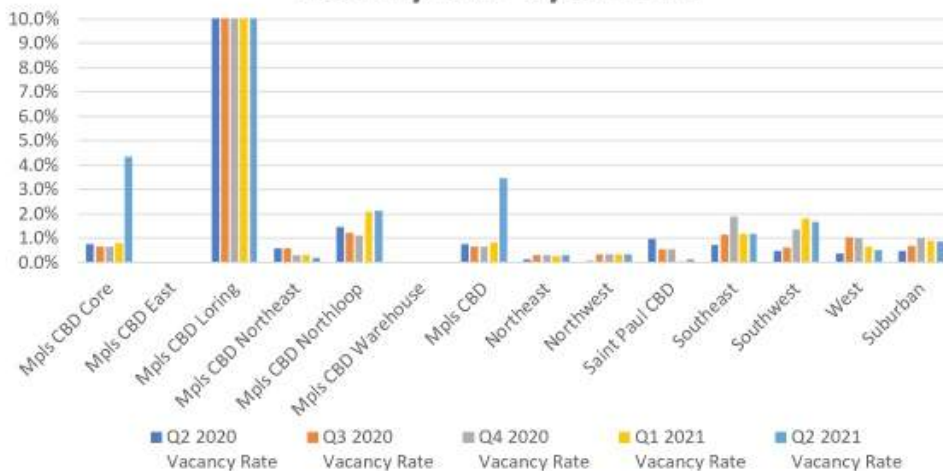
Vacancy Rates by Market (Sublease Multi-Tenant)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Mpls CBD Core | A | 0.9% | 0.9% | 0.9% | 1.2% | 6.5% |
| | B | 0.4% | 0.2% | 0.2% | 0.1% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.7% | 0.7% | 0.7% | 0.8% | 4.4% |
| Mpls CBD East | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Mpls CBD Loring | B | 12.8% | 12.8% | 12.8% | 12.8% | 12.8% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% |
| Mpls CBD Northeast | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.8% | 0.8% | 0.4% | 0.4% | 0.3% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.6% | 0.6% | 0.3% | 0.3% | 0.2% |
| Mpls CBD Northloop | A | 0.2% | 0.2% | 0.2% | 0.5% | 0.5% |
| | B | 3.1% | 2.5% | 2.3% | 4.1% | 4.3% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 1.5% | 1.2% | 1.1% | 2.1% | 2.1% |
| Mpls CBD Warehouse | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Mpls CBD | A | 0.9% | 0.8% | 0.8% | 1.1% | 5.9% |
| | B | 0.7% | 0.5% | 0.5% | 0.6% | 0.5% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.8% | 0.7% | 0.7% | 0.8% | 3.5% |

Vacancy Rates (Sublease Multi-Tenant Continued)

| Market | Bldg Class | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|--------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| Northeast | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.2% | 0.4% | 0.4% | 0.3% | 0.4% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.1% | 0.3% | 0.3% | 0.3% | 0.3% |
| Northwest | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.1% | 0.4% | 0.4% | 0.4% | 0.4% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.1% | 0.3% | 0.3% | 0.3% | 0.3% |
| Saint Paul CBD | A | 2.4% | 1.3% | 1.3% | 0.2% | 0.3% |
| | B | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 1.0% | 0.5% | 0.5% | 0.1% | 0.1% |
| Southeast | A | 0.0% | 0.9% | 0.9% | 1.2% | 1.1% |
| | B | 1.1% | 1.4% | 2.5% | 1.2% | 1.3% |
| | C | 0.0% | 0.0% | 0.0% | 0.8% | 0.8% |
| | Subtotal | 0.7% | 1.1% | 1.9% | 1.2% | 1.2% |
| Southwest | A | 0.1% | 0.1% | 1.3% | 1.5% | 1.3% |
| | B | 0.8% | 1.1% | 1.6% | 2.3% | 2.1% |
| | C | 0.0% | 0.0% | 0.3% | 0.0% | 0.0% |
| | Subtotal | 0.5% | 0.6% | 1.4% | 1.8% | 1.7% |
| West | A | 0.9% | 0.8% | 0.8% | 0.7% | 0.4% |
| | B | 0.1% | 0.7% | 0.6% | 0.1% | 0.1% |
| | C | 0.0% | 6.2% | 6.0% | 6.0% | 6.0% |
| | Subtotal | 0.4% | 1.0% | 1.0% | 0.6% | 0.5% |
| Suburban | A | 0.8% | 0.6% | 1.1% | 1.0% | 0.8% |
| | B | 0.5% | 0.8% | 1.1% | 0.9% | 0.9% |
| | C | 0.0% | 0.6% | 0.6% | 0.7% | 0.7% |
| | Subtotal | 0.5% | 0.7% | 1.0% | 0.9% | 0.9% |
| Grand Total | | 0.6% | 0.7% | 0.9% | 0.9% | 1.8% |

Vacancy Rate by Market



Vacancy Rates by Building Class (Multi-Tenant)

Total



Direct



Sublease



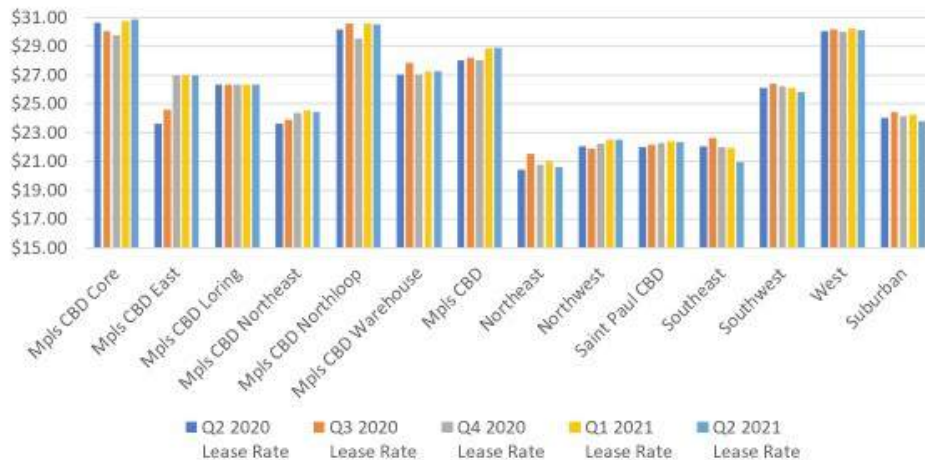
Lease Rates by Market (Direct Multi-Tenant FSG)

| Market | Bldg Class | Q2 2020 Lease Rate | Q3 2020 Lease Rate | Q4 2020 Lease Rate | Q1 2021 Lease Rate | Q2 2021 Lease Rate |
|--------------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Mpls CBD Core | A | \$36.31 | \$35.97 | \$36.15 | \$36.63 | \$36.52 |
| | B | \$27.62 | \$27.64 | \$27.68 | \$28.20 | \$27.23 |
| | C | \$25.15 | \$21.53 | \$20.73 | \$22.91 | \$25.84 |
| | Subtotal | \$30.66 | \$30.07 | \$29.77 | \$30.78 | \$30.86 |
| Mpls CBD East | A | \$34.82 | \$34.82 | \$34.82 | \$34.82 | \$34.82 |
| | B | \$24.85 | \$25.28 | \$24.85 | \$24.85 | \$24.85 |
| | C | \$18.60 | \$18.79 | \$25.58 | \$25.58 | \$25.58 |
| | Subtotal | \$23.60 | \$24.59 | \$26.99 | \$26.99 | \$26.99 |
| Mpls CBD Loring | B | \$26.35 | \$26.35 | \$26.35 | \$26.35 | \$26.35 |
| | C | | | | | |
| | Subtotal | \$26.35 | \$26.35 | \$26.35 | \$26.35 | \$26.35 |
| Mpls CBD Northeast | A | | | | | |
| | B | \$24.25 | \$24.36 | \$25.09 | \$25.14 | \$24.41 |
| | C | \$21.70 | \$22.57 | \$21.76 | \$22.85 | \$24.66 |
| | Subtotal | \$23.61 | \$23.94 | \$24.39 | \$24.56 | \$24.46 |
| Mpls CBD Northloop | A | \$38.09 | \$38.14 | \$38.14 | \$38.67 | \$37.95 |
| | B | \$26.49 | \$27.13 | \$25.75 | \$27.43 | \$28.47 |
| | C | \$23.77 | \$23.84 | \$24.48 | \$24.48 | \$25.45 |
| | Subtotal | \$30.18 | \$30.58 | \$29.54 | \$30.56 | \$30.53 |
| Mpls CBD Warehouse | A | | | | | |
| | B | \$27.06 | \$27.83 | \$27.03 | \$27.26 | \$27.30 |
| | C | | | | | |
| | Subtotal | \$27.06 | \$27.83 | \$27.03 | \$27.26 | \$27.30 |
| Mpls CBD | A | \$36.75 | \$36.50 | \$36.63 | \$37.10 | \$36.76 |
| | B | \$26.24 | \$26.48 | \$26.24 | \$26.89 | \$26.70 |
| | C | \$21.98 | \$21.62 | \$21.89 | \$23.31 | \$25.24 |
| | Subtotal | \$28.02 | \$28.19 | \$28.00 | \$28.84 | \$28.87 |

Lease Rates (Direct Multi-Tenant FSG Continued)

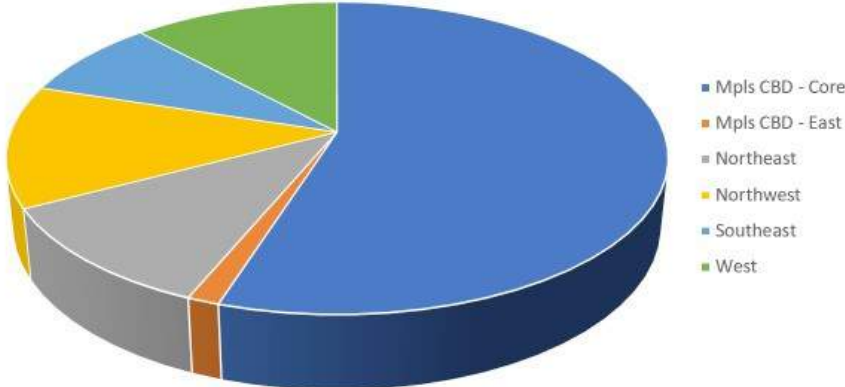
| Market | Bldg Class | Q2 2020 Lease Rate | Q3 2020 Lease Rate | Q4 2020 Lease Rate | Q1 2021 Lease Rate | Q2 2021 Lease Rate |
|--------------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Northeast | A | \$27.29 | \$27.04 | \$27.80 | \$27.80 | \$27.80 |
| | B | \$21.26 | \$22.20 | \$21.33 | \$21.13 | \$20.51 |
| | C | \$14.37 | \$15.92 | \$16.01 | \$18.44 | \$20.14 |
| | Subtotal | \$20.42 | \$21.51 | \$20.77 | \$21.02 | \$20.58 |
| Northwest | A | \$31.74 | \$31.74 | \$31.74 | \$32.90 | \$32.90 |
| | B | \$22.35 | \$22.25 | \$22.53 | \$22.84 | \$23.11 |
| | C | \$19.36 | \$19.21 | \$19.02 | \$19.04 | \$16.69 |
| | Subtotal | \$22.05 | \$21.86 | \$22.24 | \$22.54 | \$22.50 |
| Saint Paul CBD | A | \$26.83 | \$27.09 | \$27.21 | \$27.49 | \$27.53 |
| | B | \$19.74 | \$19.83 | \$20.35 | \$20.39 | \$19.72 |
| | C | \$18.63 | \$19.10 | \$18.94 | \$18.99 | \$19.16 |
| | Subtotal | \$21.98 | \$22.20 | \$22.30 | \$22.42 | \$22.34 |
| Southeast | A | \$29.04 | \$29.04 | \$28.96 | \$29.67 | \$31.00 |
| | B | \$21.83 | \$22.32 | \$21.69 | \$21.52 | \$20.70 |
| | C | \$18.37 | \$20.25 | \$20.37 | \$19.56 | \$17.67 |
| | Subtotal | \$22.04 | \$22.61 | \$22.01 | \$21.93 | \$20.93 |
| Southwest | A | \$33.94 | \$34.09 | \$34.57 | \$34.13 | \$33.75 |
| | B | \$24.21 | \$24.35 | \$24.33 | \$24.43 | \$24.00 |
| | C | \$22.20 | \$22.21 | \$22.13 | \$22.23 | \$22.91 |
| | Subtotal | \$26.09 | \$26.41 | \$26.26 | \$26.13 | \$25.83 |
| West | A | \$37.44 | \$37.45 | \$37.26 | \$37.45 | \$38.23 |
| | B | \$28.06 | \$28.63 | \$28.21 | \$28.33 | \$27.73 |
| | C | \$25.93 | \$22.29 | \$22.29 | \$21.95 | \$21.95 |
| | Subtotal | \$30.04 | \$30.19 | \$30.03 | \$30.21 | \$30.13 |
| Suburban | A | \$32.69 | \$32.83 | \$33.17 | \$33.08 | \$33.43 |
| | B | \$23.16 | \$23.55 | \$23.17 | \$23.20 | \$22.68 |
| | C | \$19.22 | \$19.88 | \$19.98 | \$20.38 | \$19.89 |
| | Subtotal | \$24.02 | \$24.44 | \$24.17 | \$24.25 | \$23.79 |
| Grand Total | | \$24.70 | \$25.09 | \$24.86 | \$25.03 | \$24.62 |

Lease Rates by Market (FSG)



New Developments

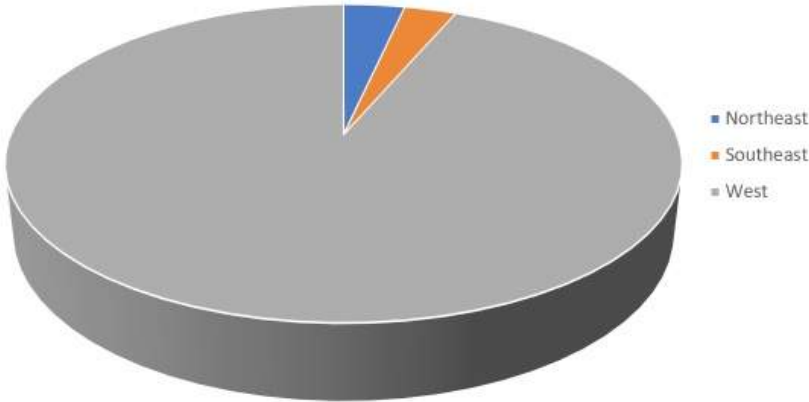
Under Construction SF



| Market | Bldg SF |
|--------------------|----------------|
| Mpls CBD - Core | 547,024 |
| Mpls CBD - East | 13,500 |
| Northeast | 109,250 |
| Northwest | 126,000 |
| Southeast | 82,000 |
| West | 117,896 |
| Grand Total | 995,670 |

Year to Date Deliveries

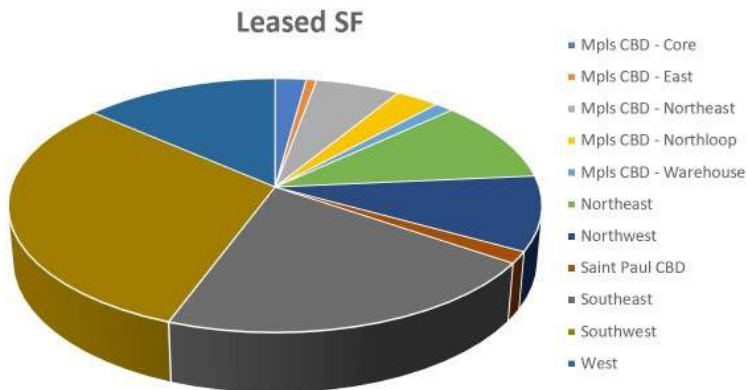
YTD Delivered SF



| Market | Bldg SF |
|--------------------|----------------|
| Northeast | 14,147 |
| Southeast | 12,000 |
| West | 380,861 |
| Grand Total | 407,008 |

Leasing Activity

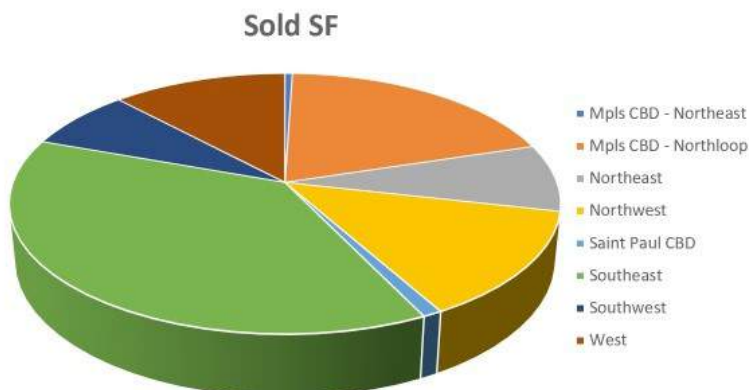
| Property | Size (sf) | Market | Tenant | Landlord |
|--|-----------|-----------|--------------------------------|---------------------------|
| Normandale Lake Office Park 5800 84th St W | 83,332 | Southwest | Schwan's | ML-AI Normandale, LLC |
| Randolph Square 335 Randolph Ave | 68,500 | Southeast | MN Regulatory Licensing Boards | River Bend Venture I, LLC |
| Normandale Lake Office Park 8331 Norman Center Dr | 42,978 | Southwest | Bright Health | ML-AI Normandale, LLC |
| 10 West End | 34,697 | West | Radisson Hospitality Group | 10 West End, LLC |
| 10 West End | 34,640 | West | Two Harbors | 10 West End, LLC |



| Market | Leased SF |
|----------------------|------------------|
| Mpls CBD - Core | 24,916 |
| Mpls CBD - East | 8,253 |
| Mpls CBD - Northeast | 67,922 |
| Mpls CBD - Northloop | 35,276 |
| Mpls CBD - Warehouse | 14,933 |
| Northeast | 120,550 |
| Northwest | 109,308 |
| Saint Paul CBD | 17,207 |
| Southeast | 243,708 |
| Southwest | 354,591 |
| West | 156,928 |
| Grand Total | 1,153,592 |

Sales Activity

| Property | Price | Market | Buyer | Seller |
|--|--------------|-----------|--|--|
| 1000 140th St W | \$52,000,000 | Southeast | TCO Burnsville MOB, LLC c/o Healthpeak Properties | HSRE-TCO Burnsville, LLC c/o Harrison Street Real Estate Capital |
| Colonial Warehouse 212 3rd Ave N | \$35,379,350 | Mpls CBD | AP Colonial Warehouse, LLC c/o Asana Partner | GRE Colonial Warehouse Owner |
| 303 Nicollet Blvd E | \$21,000,000 | Southeast | Burnsville 303 MOB, LLC c/o Healthpeak Properties | HSRE-MN 303 Burnsville, LLC c/o Harrison Street Real Estate Capital |
| 305 Nicollet Blvd E | \$14,000,000 | Southeast | Burnsville 305 MOB, LLC c/o Healthpeak Properties | HSRE-MN 305 Burnsville, LLC c/o Harrison Street Real Estate Capital |
| Westwood Lake Office Park 8401, 8421, & 8441 Wayzata Blvd | \$12,050,000 | West | Shree Westwood, LLC; Apex Westwood, LLC; | Ted Glasrud Associates MN, LLC |



| Market | Sold SF |
|----------------------|------------------|
| Mpls CBD - Northeast | 6,572 |
| Mpls CBD - Northloop | 257,192 |
| Northeast | 108,867 |
| Northwest | 173,679 |
| Saint Paul CBD | 12,909 |
| Southeast | 492,021 |
| Southwest | 98,021 |
| West | 156,540 |
| Grand Total | 1,305,801 |

Methodology

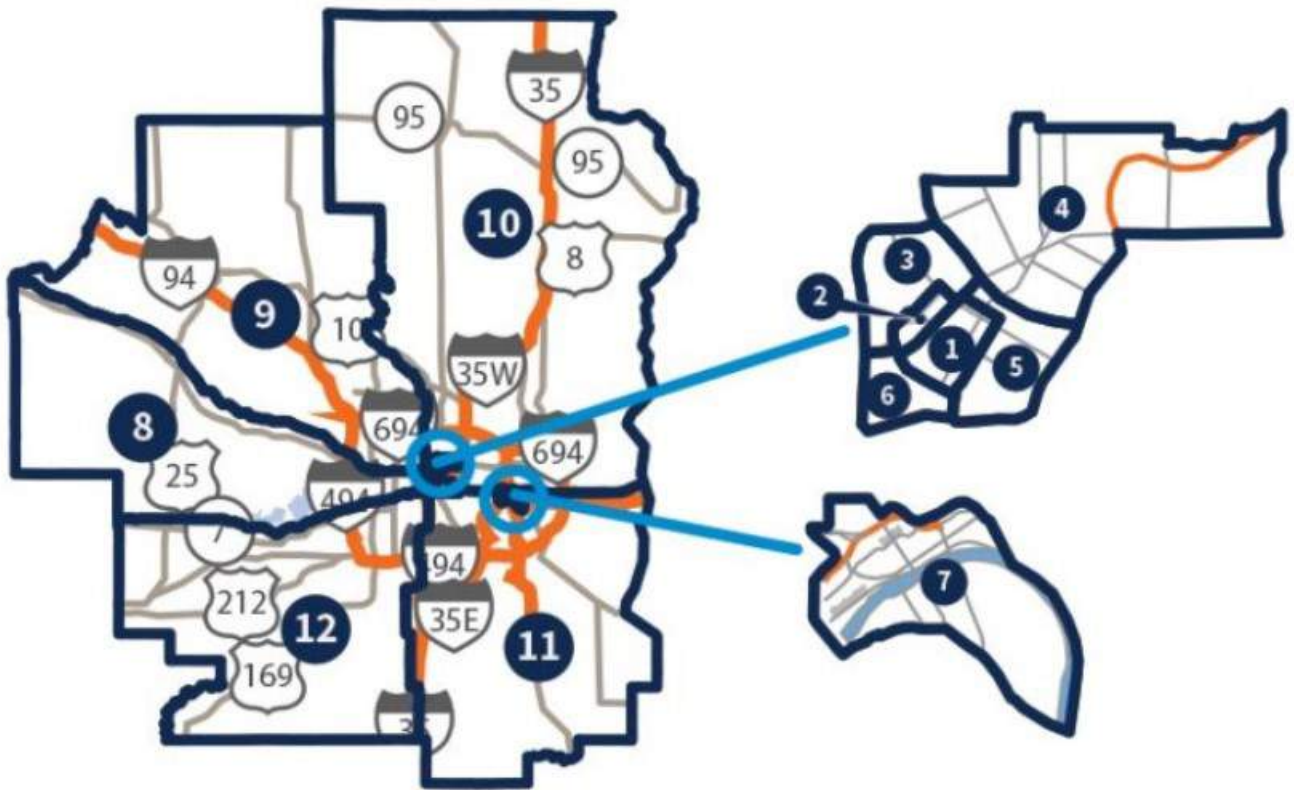
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

| | | | |
|-----------------------------|-----------------------------|-----------------------|-------------------|
| Avison Young | Tom Dunsmore Chas Simcox | Frauenshuh | Jason Butterfield |
| CBRE | Joe Conzemius | JLL | Teig Hutchison |
| | Jerry Driessen | | Brent Robertson |
| | Ann Rinde | Kenwood Commercial | Kevin Salmen |
| | Brian Wasserman | KW Commercial Midwest | Mike Doyle |
| Colliers International | Matt Delisle | Lee & Associates | Andrew Manthei |
| | Rob Davis | | Lamar Newburn |
| | Pete Dufour | | Kai Thomsen |
| | Kevin O'Neill | Newmark Knight Frank | Mary Burnton |
| Core Commercial Real Estate | Sean Coatney | | Matt Elder |
| Cushman & Wakefield | Peter Fitzgerald | Mark Stevens | Eric Ordway |
| | Eric King | | Rokos |
| | Sam Maguire | Transwestern | Reed Christianson |
| | Tom Stella | | Mike Honsa |
| Essence Real Estate | Jeff Nordness | | Jim Montez |
| | | | Eric Rapp |

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| | | | |
|--------------|--------------------------------------|----------------------|------------------|
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| CBRE | Alida Markgraf | | Charlie Nejedly |
| | Madeline Johnson | JLL | Carolyn Bates |
| | Sam Newberg | Newmark Knight Frank | Andrew Brick |
| Colliers | Dirk Koentopf Patrick Steinhauser | | |

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| | | | |
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