

Market

Trends

Q3 2024

Mpls/St Paul - Office



REDI
MOODY'S



MARKET TRENDS

Q3 2024 | Mpls-St Paul | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,933,767	
Area Unemployment	3.9	
U.S. Unemployment	4.1	
Office Jobs	458,400	

Source: BLS

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

Market Recap

All Properties

Total Inventory <small>(sf)</small>	127,031,589
Total # of Bldgs <small>(tracked)</small>	1,041
Absorption	(768,534)
Vacancy	19.2%
Asking Rate <small>(FSG)</small>	\$27.30
New Construction <small>(sf)</small>	1,550,390

Multi-tenant Properties

Total Inventory <small>(sf)</small>	87,911,912
Total # of Bldgs <small>(tracked)</small>	840
Absorption	(476,436)
Vacancy	23.9%
Asking Rate <small>(FSG)</small>	\$27.31

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 70 basis points to 3.9% for August 2024 from 3.2% for August 2023. The unemployment rate for the US was at 4.1% in September 2024 increasing 30 basis points from last year. State of Minnesota unemployment rate was 3.3%. The Mpls-St Paul MSA saw an decrease in job growth while office decreased in job growth in professional, financial and information with 21,800 during the same period.

Market Overview

The Mpls-St Paul office market consists of 127.0 msf of space in seven metro counties. This region posted (768,500) sf of negative absorption for Q3 2024 and showed an overall vacancy rate of 19.2% for all properties. This quarter showed (1.3) msf of direct negative absorption and subleases accounted for 602,000 sf positive absorption. This was the result of sublease vacancy of 725,000 sf changing to direct vacancy this quarter. Multi-tenant only properties posted 23.9% vacancy with (476,400) sf negative absorption. During Q3 2024 there were eight construction projects throughout the market totaling 1.5 msf.

Market Highlights

During Q3 2024, the market experienced over 1.3 msf of leasing activity in 341 transactions. The Mpls Northloop market had the most direct positive absorption of 85,000 sf led by KPMG leasing 56,000 sf as they vacated 51,400 sf in Mpls Core market. The Southwest market posted the most in negative absorption of (198,700) sf due to CH Robinson vacating 153,000 sf. Sixty eight properties with 2.6 msf sold for \$154.9 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	144	52,913,483	10,529,158	8,751,286	(230,679)	(1,349,670)	16.5%
B	726	63,317,546	11,375,266	11,470,123	(664,817)	(950,455)	18.1%
C	171	10,800,560	1,122,289	1,428,104	(475,523)	(586,800)	13.2%
Grand Total	1,041	127,031,589	23,026,713	21,649,513	(1,371,019)	(2,886,925)	17.0%

Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	144	52,913,483	2,450,372	1,859,992	(45,237)	529,725	3.5%
B	726	63,317,546	1,194,052	835,318	215,465	210,010	1.3%
C	171	10,800,560	79,609	42,182	432,257	444,051	0.4%
Grand Total	1,041	127,031,589	3,724,033	2,737,492	602,485	1,183,786	2.2%

Total (Combining Direct and Sublease Stats)

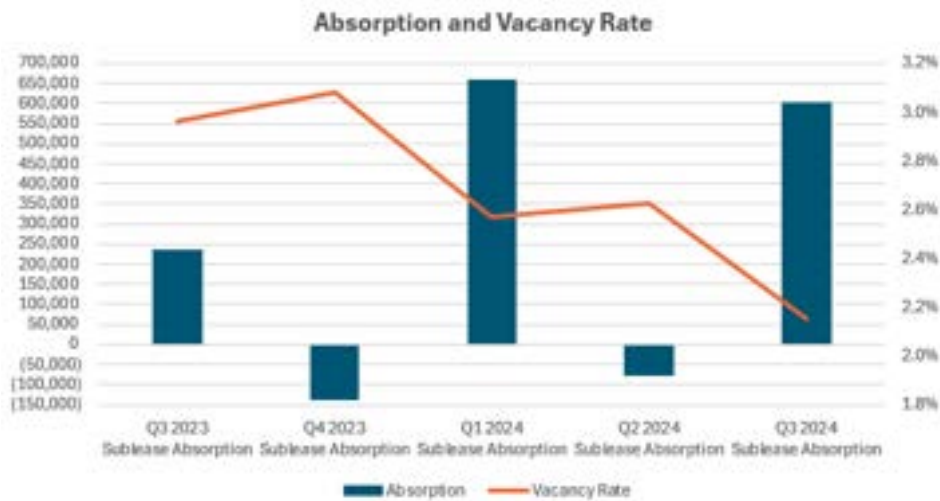
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	144	52,913,483	12,979,530	10,611,278	(275,916)	(819,945)	20.1%
B	726	63,317,546	12,569,318	12,305,441	(449,352)	(736,653)	19.4%
C	171	10,800,560	1,201,898	1,470,286	(43,266)	(142,749)	13.6%
Grand Total	1,041	127,031,589	26,750,746	24,387,005	(768,534)	(1,699,347)	19.2%

Absorption and Vacancy Rate (Multi and Single Tenant)

Direct



Sublease



Total (Combining Direct and Sublease Stats)



Market Statistics by Market (Direct Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	27	19,278,008	5,020,041	3,904,321	(141,197)	(396,282)	20.3%
	B	31	6,401,231	1,741,726	2,041,445	(32,646)	(78,372)	31.9%
	C	7	675,831	157,151	159,317	0	0	23.6%
	Subtotal	65	26,355,070	6,918,918	6,105,083	(173,843)	(474,654)	23.2%
Mpls CBD East	A	7	1,837,689	59,848	59,848	(16,412)	(28,859)	3.3%
	B	4	586,332	89,051	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	0	(10,105)	67.9%
	Subtotal	14	2,595,918	265,586	268,251	(16,412)	(41,745)	10.3%
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	29,365	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	70,136	39,408	3,928	31,484	8.5%
	B	24	1,936,625	339,773	377,149	7,407	5,231	19.5%
	C	7	488,191	46,347	27,872	0	(8,916)	5.7%
	Subtotal	35	2,886,458	456,256	444,429	11,335	27,799	15.4%
Mpls CBD Northloop	A	8	2,041,311	389,084	524,963	83,971	90,341	25.7%
	B	14	764,579	113,387	111,167	(117)	2,684	14.5%
	C	3	186,976	37,669	34,097	1,342	(8,563)	18.2%
	Subtotal	25	2,992,866	540,140	670,227	85,196	84,462	22.4%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	429,741	437,459	23,990	4,659	26.6%
	C	1	69,250	8,325	8,325	0	(8,325)	12.0%
	Subtotal	15	1,893,873	459,738	467,456	23,990	5,383	24.7%
Mpls CBD Totals	A	47	23,800,166	5,560,781	4,550,212	(69,710)	(294,267)	19.1%
	B	88	11,446,557	2,743,043	3,081,132	(1,366)	(68,579)	26.9%
	C	22	1,618,993	366,179	346,298	1,342	(35,909)	21.4%
	Subtotal	157	36,865,716	8,670,003	7,977,642	(69,734)	(398,755)	21.6%

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	56,445	56,445	0	31,029	1.4%
	B	182	16,623,909	1,342,252	1,463,527	27,900	(136)	8.8%
	C	42	2,418,076	128,885	89,863	56	(2,943)	3.7%
	Subtotal	232	23,141,525	1,527,582	1,609,835	27,956	27,950	7.0%
Northwest	A	4	2,446,244	246,956	229,763	(160,000)	(170,669)	9.4%
	B	82	4,755,202	586,514	524,369	39,066	92,704	11.0%
	C	20	946,832	32,255	19,255	0	(3,950)	2.0%
	Subtotal	106	8,148,278	865,725	773,387	(120,934)	(81,915)	9.5%
Saint Paul CBD	A	8	2,748,765	516,384	389,740	15,151	(21,827)	14.2%
	B	29	6,297,075	2,263,259	1,740,967	(294,868)	(310,923)	27.6%
	C	7	443,850	148,626	172,111	2,156	(30,809)	38.8%
	Subtotal	44	9,489,690	2,928,269	2,302,818	(277,561)	(363,559)	24.3%
Southeast	A	16	3,781,324	628,432	578,848	5,448	(313,422)	15.3%
	B	124	7,466,629	1,490,258	1,767,360	(243,984)	(419,113)	23.7%
	C	39	3,142,246	266,413	673,188	(450,928)	(496,133)	21.4%
	Subtotal	179	14,390,199	2,385,103	3,019,396	(689,464)	(1,228,668)	21.0%
Southwest	A	40	10,757,704	2,693,901	2,193,160	(26,344)	(764,760)	20.4%
	B	153	12,029,593	1,916,516	1,834,211	(153,718)	(126,013)	15.2%
	C	29	1,404,142	119,584	112,070	(18,690)	(10,550)	8.0%
	Subtotal	222	24,191,439	4,730,001	4,139,441	(198,752)	(901,323)	17.1%
West	A	21	5,279,740	826,259	753,118	4,776	184,246	14.3%
	B	68	4,698,581	1,033,424	1,058,557	(37,847)	(118,395)	22.5%
	C	12	826,421	60,347	15,319	(9,459)	(6,506)	1.9%
	Subtotal	101	10,804,742	1,920,030	1,826,994	(42,530)	59,345	16.9%
Suburban Totals	A	89	26,364,552	4,451,993	3,811,334	(176,120)	(1,033,576)	14.5%
	B	609	45,573,914	6,368,964	6,648,024	(368,583)	(570,953)	14.6%
	C	142	8,737,717	607,484	909,695	(479,021)	(520,082)	10.4%
	Subtotal	840	80,676,183	11,428,441	11,369,053	(1,023,724)	(2,124,611)	14.1%
Grand Total		1,041	127,031,589	23,026,713	21,649,513	(1,371,019)	(2,886,925)	17.0%

Available and Vacancy Rates

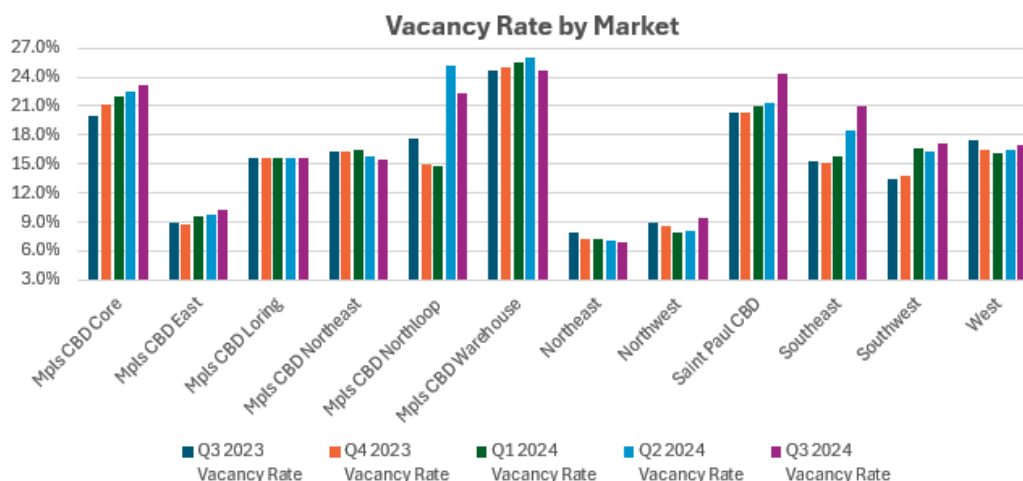


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	16.8%	18.0%	18.9%	19.5%	20.3%
	B	29.6%	30.7%	31.3%	31.4%	31.9%
	C	24.3%	24.9%	24.9%	24.9%	23.6%
	Subtotal	20.0%	21.2%	22.0%	22.5%	23.2%
Mpls CBD East	A	2.0%	1.7%	2.4%	2.4%	3.3%
	B	15.2%	15.2%	15.6%	15.6%	15.6%
	C	62.0%	62.0%	66.8%	67.9%	67.9%
	Subtotal	8.9%	8.7%	9.6%	9.7%	10.3%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	16.3%	15.4%	9.8%	9.4%	8.5%
	B	19.8%	19.7%	20.9%	19.9%	19.5%
	C	3.0%	3.9%	5.7%	5.7%	5.7%
	Subtotal	16.4%	16.4%	16.5%	15.8%	15.4%
Mpls CBD Northloop	A	15.4%	15.2%	14.9%	29.8%	25.7%
	B	19.8%	14.9%	14.7%	14.5%	14.5%
	C	29.2%	13.7%	13.8%	19.0%	18.2%
	Subtotal	17.7%	15.0%	14.7%	25.2%	22.4%
Mpls CBD Warehouse	A	16.9%	16.9%	11.9%	11.9%	11.9%
	B	26.6%	26.9%	28.2%	28.1%	26.6%
	C	0.0%	0.0%	0.0%	12.0%	12.0%
	Subtotal	24.7%	25.0%	25.6%	25.9%	24.7%
Mpls CBD	A	15.5%	16.5%	17.0%	18.8%	19.1%
	B	26.0%	26.3%	27.0%	26.9%	26.9%
	C	20.9%	19.6%	20.7%	22.0%	21.4%
	Subtotal	19.0%	19.7%	20.3%	21.5%	21.6%

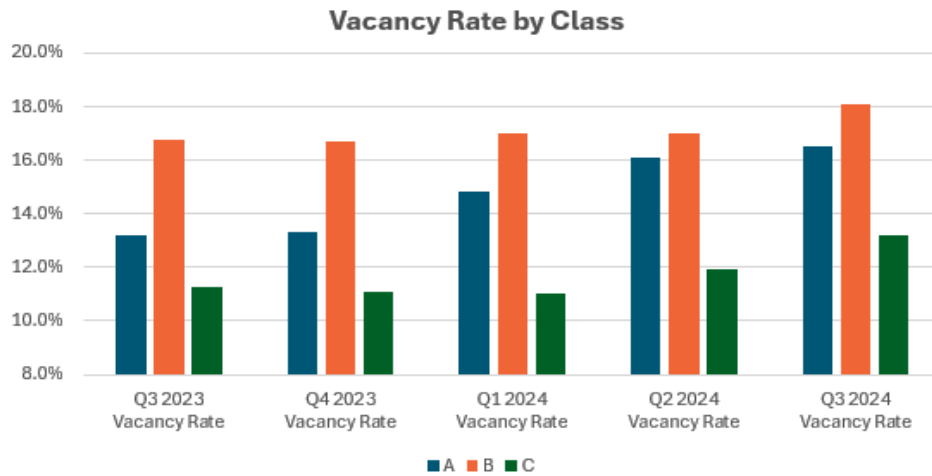
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.8%	2.1%	1.8%	1.4%	1.4%
	B	10.0%	9.1%	9.2%	9.0%	8.8%
	C	3.5%	3.6%	3.4%	3.7%	3.7%
	Subtotal	7.9%	7.3%	7.3%	7.1%	7.0%
Northwest	A	3.8%	2.4%	2.9%	2.9%	9.4%
	B	13.1%	13.1%	11.9%	11.8%	11.0%
	C	1.3%	1.6%	1.6%	2.0%	2.0%
	Subtotal	8.9%	8.5%	8.0%	8.0%	9.5%
Saint Paul CBD	A	13.5%	13.4%	15.4%	14.7%	14.2%
	B	22.6%	22.6%	22.5%	22.9%	27.6%
	C	31.6%	31.8%	32.4%	39.3%	38.8%
	Subtotal	20.4%	20.4%	20.9%	21.3%	24.3%
Southeast	A	6.9%	7.0%	6.5%	15.5%	15.3%
	B	18.8%	18.7%	20.3%	20.4%	23.7%
	C	16.6%	16.7%	16.4%	17.5%	21.4%
	Subtotal	15.2%	15.2%	15.8%	18.5%	21.0%
Southwest	A	13.7%	13.3%	19.9%	20.2%	20.4%
	B	14.0%	14.9%	14.7%	13.8%	15.2%
	C	7.3%	7.2%	6.8%	6.7%	8.0%
	Subtotal	13.5%	13.8%	16.6%	16.2%	17.1%
West	A	19.5%	17.8%	16.1%	14.4%	14.3%
	B	17.8%	17.7%	19.0%	21.7%	22.5%
	C	2.9%	1.1%	0.9%	0.7%	1.9%
	Subtotal	17.4%	16.5%	16.2%	16.5%	16.9%
Suburban	A	11.1%	10.5%	12.8%	13.8%	14.5%
	B	13.7%	13.5%	13.8%	13.7%	14.6%
	C	8.5%	8.5%	8.2%	8.7%	10.4%
	Subtotal	12.3%	12.0%	12.9%	13.2%	14.1%
Grand Total		14.8%	14.8%	15.6%	16.2%	17.0%

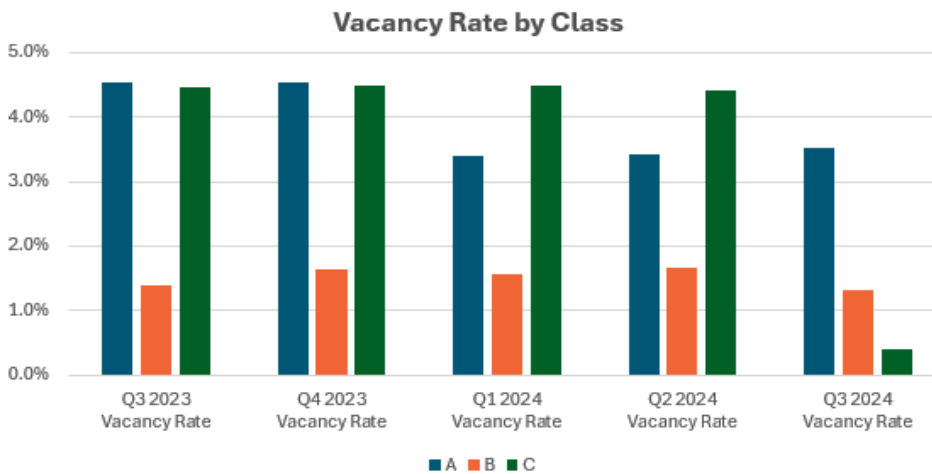


Vacancy Rates by Building Class (Multi and Single Tenant)

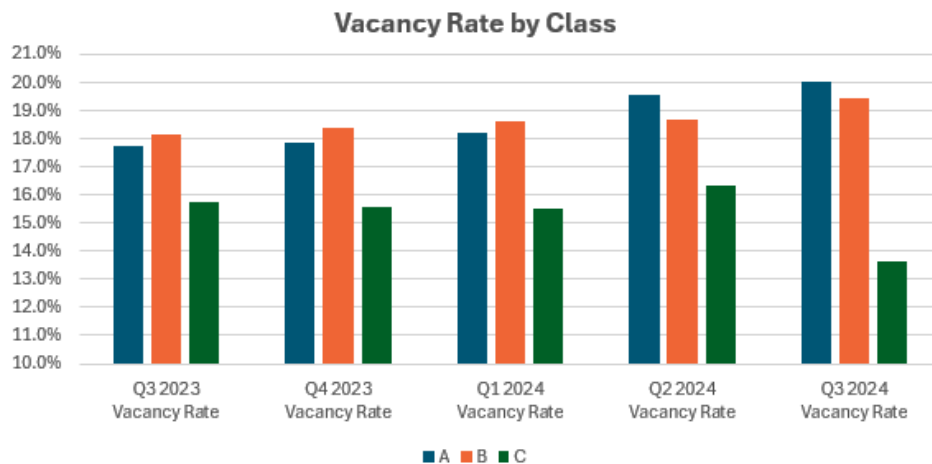
Direct



Sublease



Total (Combining Direct and Sublease Stats)



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

Market	Bldg Class	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate
Mpls CBD Core	A	\$37.00	\$37.18	\$37.95	\$37.98	\$37.90
	B	\$26.83	\$26.84	\$27.95	\$27.95	\$28.49
	C	\$28.02	\$28.02	\$28.34	\$28.34	\$26.39
	Subtotal	\$31.95	\$32.05	\$32.68	\$32.70	\$32.98
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$29.53	\$30.57	\$30.57	\$30.57
	C	\$21.28	\$21.28	\$16.50	\$16.50	\$16.50
	Subtotal	\$27.61	\$27.61	\$28.52	\$28.52	\$28.52
Mpls CBD Loring	B	\$24.78	\$24.78	\$24.78	\$24.78	\$24.78
	C					
	Subtotal	\$24.78	\$24.78	\$24.78	\$24.78	\$24.78
Mpls CBD Northeast	A	\$35.86	\$36.36	\$36.69	\$36.69	\$36.69
	B	\$26.57	\$25.38	\$25.83	\$26.22	\$26.07
	C	\$21.88	\$23.39	\$24.14	\$22.61	\$22.96
	Subtotal	\$26.77	\$26.70	\$27.36	\$27.57	\$27.49
Mpls CBD Northloop	A	\$38.92	\$38.87	\$42.52	\$42.73	\$42.69
	B	\$29.22	\$29.37	\$29.83	\$31.31	\$31.30
	C	\$27.00	\$27.00	\$26.44	\$26.44	\$25.44
	Subtotal	\$32.78	\$33.13	\$34.83	\$35.66	\$35.56
Mpls CBD Warehouse	A					
	B	\$25.95	\$25.95	\$24.24	\$24.40	\$24.65
	C					
	Subtotal	\$25.95	\$25.95	\$24.24	\$24.40	\$24.65
Mpls CBD Totals	A	\$37.22	\$37.39	\$38.65	\$38.72	\$38.69
	B	\$27.05	\$26.71	\$27.17	\$27.47	\$27.56
	C	\$23.00	\$23.89	\$24.57	\$24.14	\$23.86
	Subtotal	\$29.81	\$29.97	\$30.75	\$30.95	\$30.96

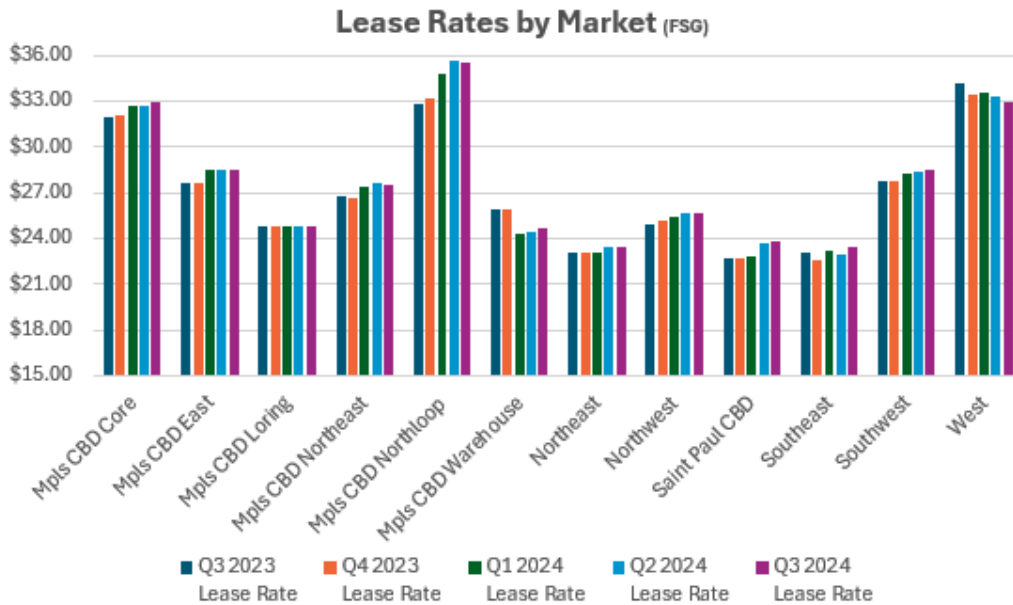
Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate
Northeast	A	\$30.62	\$28.62	\$28.62	\$28.62	\$28.62
	B	\$23.20	\$23.28	\$23.42	\$23.67	\$23.59
	C	\$20.27	\$20.53	\$19.24	\$20.31	\$20.76
	Subtotal	\$23.02	\$23.05	\$23.02	\$23.41	\$23.39
Northwest	A	\$34.29	\$34.29	\$33.42	\$33.42	\$33.42
	B	\$25.10	\$25.52	\$25.76	\$25.82	\$25.83
	C	\$20.92	\$20.82	\$20.96	\$20.89	\$20.97
	Subtotal	\$24.87	\$25.21	\$25.42	\$25.61	\$25.61
Saint Paul CBD	A	\$29.07	\$29.07	\$29.49	\$29.62	\$29.56
	B	\$20.31	\$20.31	\$20.60	\$21.24	\$21.41
	C	\$17.03	\$17.04	\$17.13	\$16.30	\$16.65
	Subtotal	\$22.65	\$22.65	\$22.85	\$23.68	\$23.78
Southeast	A	\$30.19	\$29.99	\$28.65	\$28.65	\$28.65
	B	\$23.16	\$22.84	\$23.79	\$23.42	\$24.06
	C	\$17.93	\$18.60	\$18.34	\$17.81	\$17.89
	Subtotal	\$23.04	\$22.61	\$23.24	\$22.93	\$23.42
Southwest	A	\$34.61	\$34.61	\$34.72	\$34.86	\$35.00
	B	\$26.30	\$26.30	\$26.56	\$26.62	\$26.76
	C	\$22.28	\$22.81	\$23.21	\$23.81	\$23.93
	Subtotal	\$27.71	\$27.78	\$28.20	\$28.32	\$28.55
West	A	\$40.69	\$40.39	\$40.71	\$41.12	\$41.10
	B	\$31.45	\$30.47	\$30.46	\$30.49	\$30.37
	C	\$23.95	\$25.50	\$25.63	\$25.63	\$23.08
	Subtotal	\$34.18	\$33.42	\$33.60	\$33.28	\$32.87
Suburban Totals	A	\$35.90	\$35.76	\$35.55	\$35.52	\$35.57
	B	\$25.35	\$25.30	\$25.61	\$25.66	\$25.80
	C	\$20.51	\$20.66	\$20.26	\$20.45	\$20.52
	Subtotal	\$26.43	\$26.27	\$26.53	\$26.58	\$26.71
Grand Total		\$26.87	\$26.74	\$27.08	\$27.23	\$27.30

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



Lease Rates by Market (FSG)



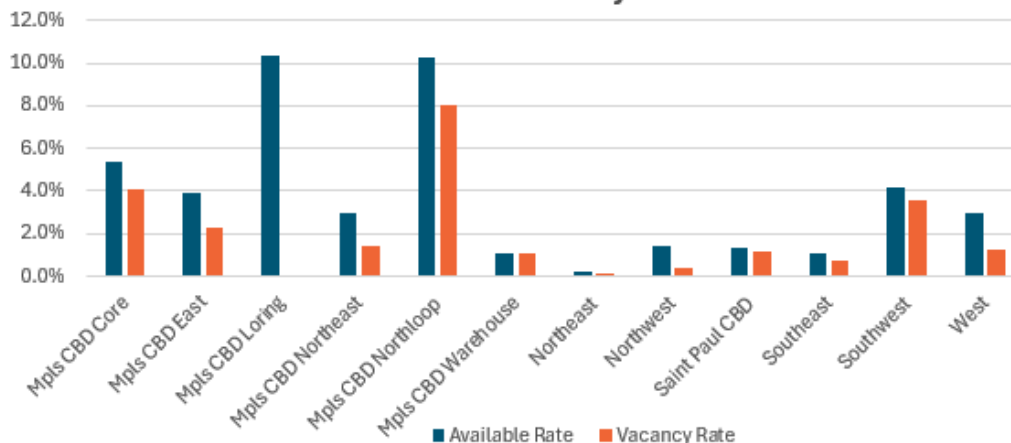
Market Statistics by Market (Sublease Multi and Single Tenant)

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	27	19,278,008	1,216,998	1,009,605	22,647	42,249	5.2%
	B	31	6,401,231	189,725	72,478	4,031	33,653	1.1%
	C	7	675,831	1,212	1,212	(1,212)	(1,212)	0.2%
	Subtotal	65	26,355,070	1,407,935	1,083,295	25,466	74,690	4.1%
Mpls CBD East	A	7	1,837,689	102,057	59,477	0	0	3.2%
	B	4	586,332			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	14	2,595,918	102,057	59,477	0	0	2.3%
Mpls CBD Loring	B	2	114,683	14,640		0	0	0.0%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640		0	0	0.0%
Mpls CBD Northeast	A	4	461,642	18,807	18,807	3,148	3,148	4.1%
	B	24	1,936,625	57,047	12,507	(10,744)	(10,744)	0.6%
	C	7	488,191	9,411	9,411	(6,935)	(3,350)	1.9%
	Subtotal	35	2,886,458	85,265	40,725	(14,531)	(10,946)	1.4%
Mpls CBD Northloop	A	8	2,041,311	251,677	207,628	(55,142)	(18,717)	10.2%
	B	14	764,579	49,578	28,571	4,000	637	3.7%
	C	3	186,976	5,341	5,341	(3,000)	(5,341)	2.9%
	Subtotal	25	2,992,866	306,596	241,540	(54,142)	(23,421)	8.1%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	21,039	21,039	(21,039)	0	1.3%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	21,039	21,039	(21,039)	0	1.1%
Mpls CBD Totals	A	47	23,800,166	1,589,539	1,295,517	(29,347)	26,680	5.4%
	B	88	11,446,557	332,029	134,595	(23,752)	23,546	1.2%
	C	22	1,618,993	15,964	15,964	(11,147)	(9,903)	1.0%
	Subtotal	157	36,865,716	1,937,532	1,446,076	(64,246)	40,323	3.9%

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

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540			0	0	0.0%
	B	182	16,623,909	38,791	39,943	0	1,129	0.2%
	C	42	2,418,076	19,000		0	0	0.0%
	Subtotal	232	23,141,525	57,791	39,943	0	1,129	0.2%
Northwest	A	4	2,446,244	23,895	23,895	0	1,413	1.0%
	B	82	4,755,202	91,624	7,130	0	30,672	0.1%
	C	20	946,832			0	0	0.0%
	Subtotal	106	8,148,278	115,519	31,025	0	32,085	0.4%
Saint Paul CBD	A	8	2,748,765	118,427	104,002	0	(57,680)	3.8%
	B	29	6,297,075	6,242	6,242	58,027	58,027	0.1%
	C	7	443,850			0	12,050	0.0%
	Subtotal	44	9,489,690	124,669	110,244	58,027	12,397	1.2%
Southeast	A	16	3,781,324	51,992	34,362	0	145,285	0.9%
	B	124	7,466,629	104,709	71,810	224,000	212,719	1.0%
	C	39	3,142,246	1,500	1,500	443,353	441,853	0.0%
	Subtotal	179	14,390,199	158,201	107,672	667,353	799,857	0.7%
Southwest	A	40	10,757,704	479,844	373,712	9,645	434,582	3.5%
	B	153	12,029,593	533,377	495,780	(65,106)	(105,080)	4.1%
	C	29	1,404,142	1,072	1,072	51	51	0.1%
	Subtotal	222	24,191,439	1,014,293	870,564	(55,410)	329,553	3.6%
West	A	21	5,279,740	186,675	28,504	(25,535)	(20,555)	0.5%
	B	68	4,698,581	87,280	79,818	22,296	(11,003)	1.7%
	C	12	826,421	42,073	23,646	0	0	2.9%
	Subtotal	101	10,804,742	316,028	131,968	(3,239)	(31,558)	1.2%
Suburban Totals	A	89	26,364,552	742,406	460,473	(15,890)	560,725	1.7%
	B	609	45,573,914	855,781	694,481	181,190	128,437	1.5%
	C	142	8,737,717	63,645	26,218	443,404	441,904	0.3%
	Subtotal	840	80,676,183	1,661,832	1,181,172	608,704	1,131,066	1.5%
Grand Total		1,041	127,031,589	3,724,033	2,737,492	602,485	1,183,786	2.2%

Available and Vacancy Rates

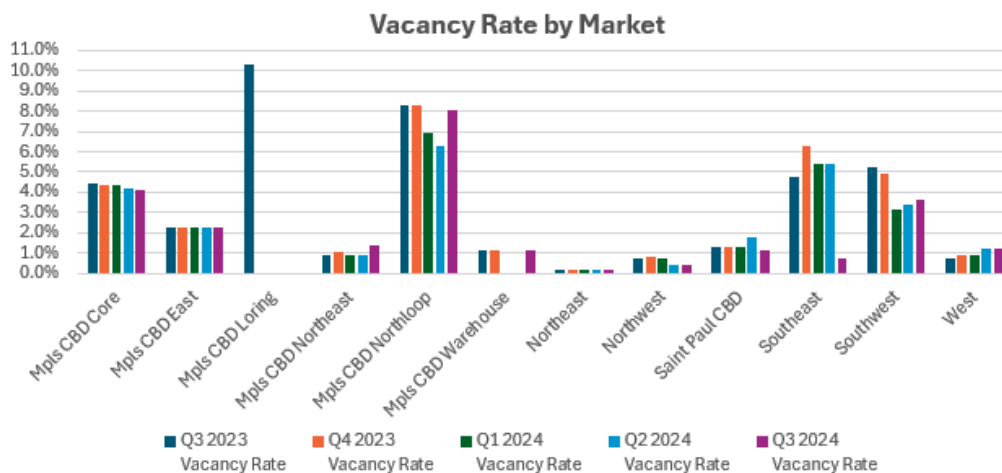


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate
Mpls CBD Core	A	5.4%	5.4%	5.5%	5.4%	5.2%
	B	1.7%	1.7%	1.2%	1.2%	1.1%
	C	0.0%	0.0%	0.0%	0.0%	0.2%
	Subtotal	4.4%	4.4%	4.3%	4.2%	4.1%
Mpls CBD East	A	3.2%	3.2%	3.2%	3.2%	3.2%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	2.3%	2.3%	2.3%	2.3%	2.3%
Mpls CBD Loring	B	12.8%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	0.0%	0.0%	0.0%	0.0%
Mpls CBD Northeast	A	4.1%	4.8%	4.8%	4.8%	4.1%
	B	0.1%	0.1%	0.1%	0.1%	0.6%
	C	1.2%	1.2%	0.5%	0.5%	1.9%
	Subtotal	0.9%	1.0%	0.9%	0.9%	1.4%
Mpls CBD Northloop	A	11.2%	11.2%	9.1%	7.5%	10.2%
	B	3.8%	3.8%	3.8%	4.3%	3.7%
	C	0.0%	0.0%	0.0%	1.3%	2.9%
	Subtotal	8.3%	8.3%	6.9%	6.3%	8.1%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	1.3%	0.0%	0.0%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.1%	0.0%	0.0%	1.1%
Mpls CBD Totals	A	5.6%	5.6%	5.5%	5.3%	5.4%
	B	1.5%	1.4%	0.9%	1.0%	1.2%
	C	0.4%	0.4%	0.2%	0.3%	1.0%
	Subtotal	4.1%	4.0%	3.8%	3.8%	3.9%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.2%	0.2%	0.3%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.2%	0.2%	0.2%	0.2%	0.2%
Northwest	A	1.0%	1.0%	1.0%	1.0%	1.0%
	B	0.8%	0.8%	0.8%	0.1%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.8%	0.8%	0.8%	0.4%	0.4%
Saint Paul CBD	A	1.7%	1.7%	1.7%	3.8%	3.8%
	B	1.0%	1.0%	1.0%	1.0%	0.1%
	C	2.7%	2.7%	2.7%	0.0%	0.0%
	Subtotal	1.3%	1.3%	1.3%	1.8%	1.2%
Southeast	A	4.7%	4.8%	0.9%	0.9%	0.9%
	B	0.9%	3.9%	4.0%	4.0%	1.0%
	C	13.9%	13.9%	14.1%	14.2%	0.0%
	Subtotal	4.8%	6.3%	5.4%	5.4%	0.7%
Southwest	A	7.6%	7.5%	3.5%	3.6%	3.5%
	B	3.8%	3.2%	3.1%	3.5%	4.1%
	C	0.0%	0.1%	0.1%	0.1%	0.1%
	Subtotal	5.3%	4.9%	3.1%	3.4%	3.6%
West	A	0.2%	0.2%	0.1%	0.1%	0.5%
	B	1.0%	1.4%	1.5%	2.2%	1.7%
	C	2.7%	2.9%	2.9%	2.9%	2.9%
	Subtotal	0.7%	0.9%	0.9%	1.2%	1.2%
Suburban Totals	A	3.9%	3.9%	1.7%	1.7%	1.7%
	B	1.4%	1.8%	1.8%	1.9%	1.5%
	C	5.3%	5.3%	5.4%	5.4%	0.3%
	Subtotal	2.6%	2.9%	2.1%	2.2%	1.5%
Grand Total		3.0%	3.1%	2.6%	2.6%	2.2%



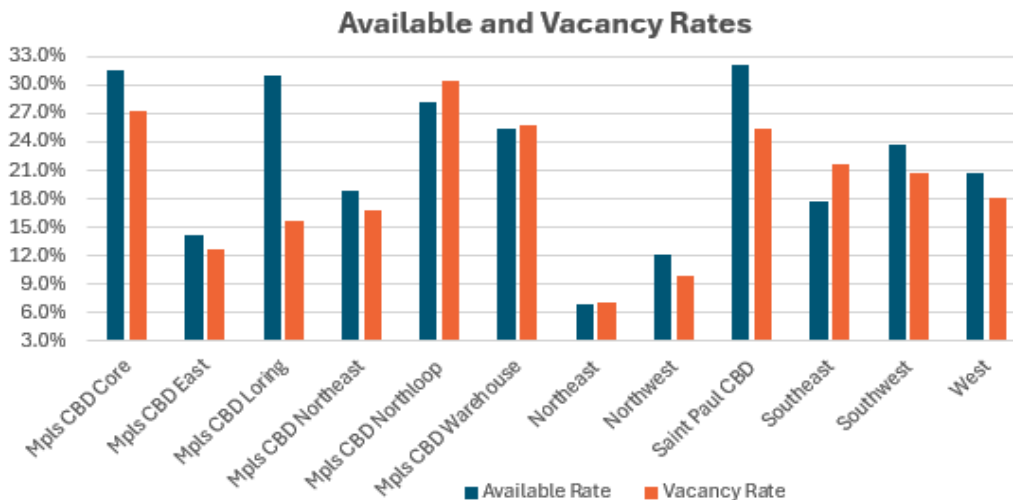
Market Statistics by Market (Total Multi and Single Tenant)

(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	27	19,278,008	6,237,039	4,913,926	(118,550)	(354,033)	25.5%
	B	31	6,401,231	1,931,451	2,113,923	(28,615)	(44,719)	33.0%
	C	7	675,831	158,363	160,529	(1,212)	(1,212)	23.8%
	Subtotal	65	26,355,070	8,326,853	7,188,378	(148,377)	(399,964)	27.3%
Mpls CBD East	A	7	1,837,689	161,905	119,325	(16,412)	(28,859)	6.5%
	B	4	586,332	89,051	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	0	(10,105)	67.9%
	Subtotal	14	2,595,918	367,643	327,728	(16,412)	(41,745)	12.6%
Mpls CBD Loring	B	2	114,683	44,005	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	88,943	58,215	7,076	34,632	12.6%
	B	24	1,936,625	396,820	389,656	(3,337)	(5,513)	20.1%
	C	7	488,191	55,758	37,283	(6,935)	(12,266)	7.6%
	Subtotal	35	2,886,458	541,521	485,154	(3,196)	16,853	16.8%
Mpls CBD Northloop	A	8	2,041,311	640,761	732,591	28,829	71,624	35.9%
	B	14	764,579	162,965	139,738	3,883	3,321	18.3%
	C	3	186,976	43,010	39,438	(1,658)	(13,904)	21.1%
	Subtotal	25	2,992,866	846,736	911,767	31,054	61,041	30.5%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	450,780	458,498	2,951	4,659	27.9%
	C	1	69,250	8,325	8,325	0	(8,325)	12.0%
	Subtotal	15	1,893,873	480,777	488,495	2,951	5,383	25.8%
Mpls CBD Totals	A	47	23,800,166	7,150,320	5,845,729	(99,057)	(267,587)	24.6%
	B	88	11,446,557	3,075,072	3,215,727	(25,118)	(45,033)	28.1%
	C	22	1,618,993	382,143	362,262	(9,805)	(45,812)	22.4%
	Subtotal	157	36,865,716	10,607,535	9,423,718	(133,980)	(358,432)	25.6%

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

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	56,445	56,445	0	31,029	1.4%
	B	182	16,623,909	1,381,043	1,503,470	27,900	993	9.0%
	C	42	2,418,076	147,885	89,863	56	(2,943)	3.7%
	Subtotal	232	23,141,525	1,585,373	1,649,778	27,956	29,079	7.1%
Northwest	A	4	2,446,244	270,851	253,658	(160,000)	(169,256)	10.4%
	B	82	4,755,202	678,138	531,499	39,066	123,376	11.2%
	C	20	946,832	32,255	19,255	0	(3,950)	2.0%
	Subtotal	106	8,148,278	981,244	804,412	(120,934)	(49,830)	9.9%
Saint Paul CBD	A	8	2,748,765	634,811	493,742	15,151	(79,507)	18.0%
	B	29	6,297,075	2,269,501	1,747,209	(236,841)	(252,896)	27.7%
	C	7	443,850	148,626	172,111	2,156	(18,759)	38.8%
	Subtotal	44	9,489,690	3,052,938	2,413,062	(219,534)	(351,162)	25.4%
Southeast	A	16	3,781,324	680,424	613,210	5,448	(168,137)	16.2%
	B	124	7,466,629	1,594,967	1,839,170	(19,984)	(202,602)	24.6%
	C	39	3,142,246	267,913	674,688	(7,575)	(54,280)	21.5%
	Subtotal	179	14,390,199	2,543,304	3,127,068	(22,111)	(425,019)	21.7%
Southwest	A	40	10,757,704	3,173,745	2,566,872	(16,699)	(330,178)	23.9%
	B	153	12,029,593	2,449,893	2,329,991	(218,824)	(231,093)	19.4%
	C	29	1,404,142	120,656	113,142	(18,639)	(10,499)	8.1%
	Subtotal	222	24,191,439	5,744,294	5,010,005	(254,162)	(571,770)	20.7%
West	A	21	5,279,740	1,012,934	781,622	(20,759)	163,691	14.8%
	B	68	4,698,581	1,120,704	1,138,375	(15,551)	(129,398)	24.2%
	C	12	826,421	102,420	38,965	(9,459)	(6,506)	4.7%
	Subtotal	101	10,804,742	2,236,058	1,958,962	(45,769)	27,787	18.1%
Suburban Totals	A	89	26,364,552	5,194,399	4,271,807	(192,010)	(472,851)	16.2%
	B	609	45,573,914	7,224,745	7,342,505	(187,393)	(438,724)	16.1%
	C	142	8,737,717	671,129	935,913	(35,617)	(78,178)	10.7%
	Subtotal	840	80,676,183	13,090,273	12,550,225	(415,020)	(989,753)	15.6%
Grand Total		1,041	127,031,589	26,750,746	24,387,005	(768,534)	(1,699,347)	19.2%



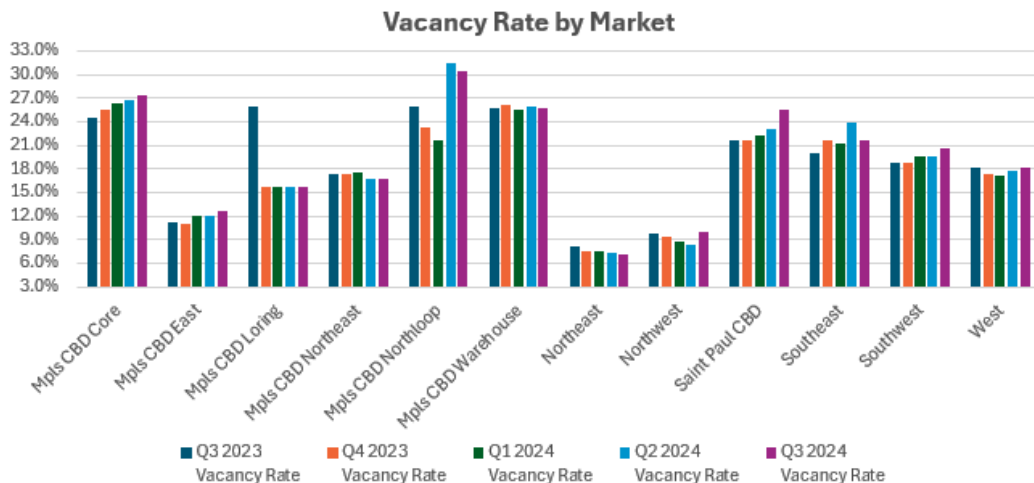
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	22.2%	23.4%	24.4%	24.9%	25.5%
	B	31.2%	32.3%	32.5%	32.6%	33.0%
	C	24.3%	24.9%	24.9%	24.9%	23.8%
	Subtotal	24.4%	25.6%	26.3%	26.7%	27.3%
Mpls CBD East	A	5.2%	4.9%	5.6%	5.6%	6.5%
	B	15.2%	15.2%	15.6%	15.6%	15.6%
	C	62.0%	62.0%	66.8%	67.9%	67.9%
	Subtotal	11.2%	11.0%	11.9%	12.0%	12.6%
Mpls CBD Loring	B	32.1%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	20.4%	20.1%	14.6%	14.1%	12.6%
	B	19.9%	19.8%	21.0%	19.9%	20.1%
	C	4.3%	5.1%	6.3%	6.2%	7.6%
	Subtotal	17.3%	17.4%	17.5%	16.7%	16.8%
Mpls CBD Northloop	A	26.6%	26.5%	23.9%	37.3%	35.9%
	B	23.6%	18.7%	18.5%	18.8%	18.3%
	C	29.2%	13.7%	13.8%	20.2%	21.1%
	Subtotal	25.9%	23.3%	21.6%	31.5%	30.5%
Mpls CBD Warehouse	A	16.9%	16.9%	11.9%	11.9%	11.9%
	B	27.9%	28.2%	28.2%	28.1%	27.9%
	C	0.0%	0.0%	0.0%	12.0%	12.0%
	Subtotal	25.8%	26.1%	25.6%	25.9%	25.8%
Mpls CBD Totals	A	21.1%	22.0%	22.6%	24.1%	24.6%
	B	27.5%	27.7%	28.0%	27.9%	28.1%
	C	21.3%	20.0%	20.9%	22.3%	22.4%
	Subtotal	23.1%	23.7%	24.2%	25.2%	25.6%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.8%	2.1%	1.8%	1.4%	1.4%
	B	10.2%	9.3%	9.4%	9.2%	9.0%
	C	3.5%	3.6%	3.4%	3.7%	3.7%
	Subtotal	8.1%	7.5%	7.4%	7.2%	7.1%
Northwest	A	4.7%	3.5%	3.8%	3.8%	10.4%
	B	13.9%	13.9%	12.7%	12.0%	11.2%
	C	1.3%	1.6%	1.6%	2.0%	2.0%
	Subtotal	9.7%	9.3%	8.7%	8.4%	9.9%
Saint Paul CBD	A	15.2%	15.1%	17.1%	18.5%	18.0%
	B	23.6%	23.6%	23.5%	23.9%	27.7%
	C	34.3%	34.6%	35.1%	39.3%	38.8%
	Subtotal	21.7%	21.7%	22.2%	23.0%	25.4%
Southeast	A	11.7%	11.8%	7.4%	16.4%	16.2%
	B	19.7%	22.6%	24.3%	24.4%	24.6%
	C	30.5%	30.6%	30.5%	31.7%	21.5%
	Subtotal	20.0%	21.5%	21.2%	23.9%	21.7%
Southwest	A	21.3%	20.8%	23.5%	23.7%	23.9%
	B	17.9%	18.1%	17.8%	17.4%	19.4%
	C	7.3%	7.3%	6.9%	6.7%	8.1%
	Subtotal	18.8%	18.7%	19.7%	19.6%	20.7%
West	A	19.6%	17.9%	16.2%	14.4%	14.8%
	B	18.8%	19.1%	20.6%	23.9%	24.2%
	C	5.6%	3.9%	3.8%	3.6%	4.7%
	Subtotal	18.2%	17.4%	17.1%	17.7%	18.1%
Suburban Totals	A	15.0%	14.4%	14.5%	15.5%	16.2%
	B	15.1%	15.3%	15.6%	15.7%	16.1%
	C	13.8%	13.8%	13.6%	14.1%	10.7%
	Subtotal	14.9%	14.9%	15.0%	15.4%	15.6%
Grand Total		17.8%	17.9%	18.2%	18.8%	19.2%



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	111	35,916,612	7,827,949	7,354,341	(70,679)	(552,725)	20.5%
B	596	45,066,530	10,700,162	10,281,133	(308,719)	(540,343)	22.8%
C	133	6,928,770	1,073,686	984,751	(32,170)	(143,447)	14.2%
Grand Total	840	87,911,912	19,601,797	18,620,225	(411,568)	(1,236,515)	21.2%

Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	111	35,916,612	2,229,625	1,639,245	(45,237)	78,237	4.6%
B	596	45,066,530	1,179,052	680,318	(8,535)	(13,990)	1.5%
C	133	6,928,770	79,609	42,182	(11,096)	698	0.6%
Grand Total	840	87,911,912	3,488,286	2,361,745	(64,868)	64,945	2.7%

Total (Combining Direct and Sublease Stats)

Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	111	35,916,612	10,057,574	8,993,586	(115,916)	(474,488)	25.0%
B	596	45,066,530	11,879,214	10,961,451	(317,254)	(550,541)	24.3%
C	133	6,928,770	1,153,295	1,026,933	(43,266)	(142,749)	14.8%
Grand Total	840	87,911,912	23,090,083	20,981,970	(476,436)	(1,167,778)	23.9%

Absorption and Vacancy Rate (Multi-Tenant)

Direct



Sublease



Total (Combining Direct and Sublease Stats)

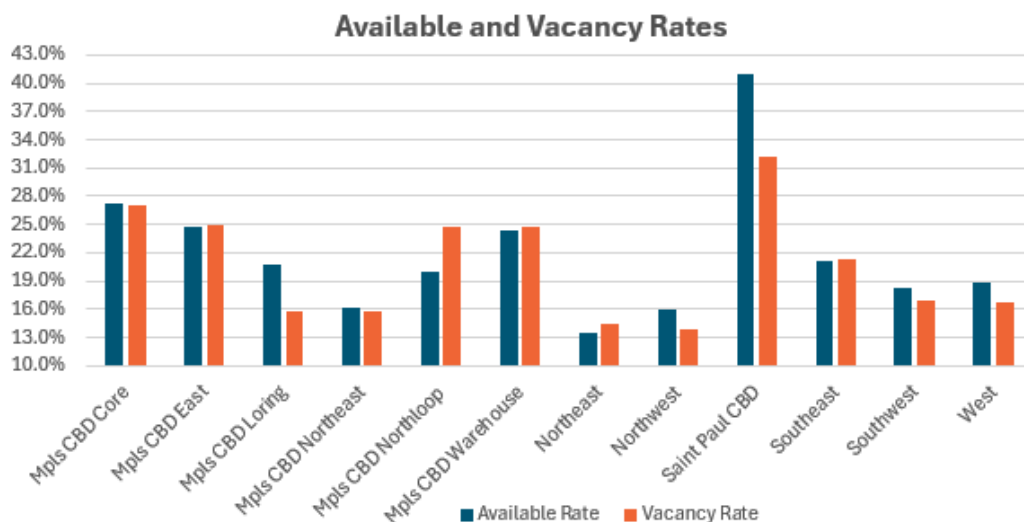


Market Statistics by Market (Direct Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,552,634	4,060,777	3,904,321	(141,197)	(396,282)	25.1%
	B	28	5,636,311	1,741,726	1,859,179	(32,646)	(78,372)	33.0%
	C	6	647,058	157,151	159,317	0	0	24.6%
	Subtotal	56	21,836,003	5,959,654	5,922,817	(173,843)	(474,654)	27.1%
Mpls CBD East	A	3	318,955	59,848	59,848	(16,412)	(28,859)	18.8%
	B	4	586,332	89,051	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	0	(10,105)	67.9%
	Subtotal	10	1,077,184	265,586	268,251	(16,412)	(41,745)	24.9%
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	29,365	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	70,136	39,408	3,928	31,484	8.5%
	B	23	1,860,637	339,773	377,149	7,407	5,231	20.3%
	C	7	488,191	46,347	27,872	0	(8,916)	5.7%
	Subtotal	34	2,810,470	456,256	444,429	11,335	27,799	15.8%
Mpls CBD Northloop	A	7	1,752,495	389,084	524,963	83,971	90,341	30.0%
	B	14	764,579	113,387	111,167	(117)	2,684	14.5%
	C	3	186,976	37,669	34,097	1,342	(8,563)	18.2%
	Subtotal	24	2,704,050	540,140	670,227	85,196	84,462	24.8%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	429,741	437,459	23,990	4,659	26.6%
	C	1	69,250	8,325	8,325	0	(8,325)	12.0%
	Subtotal	15	1,893,873	459,738	467,456	23,990	5,383	24.7%
Mpls CBD Totals	A	37	18,267,242	4,601,517	4,550,212	(69,710)	(294,267)	24.9%
	B	84	10,605,649	2,743,043	2,898,866	(1,366)	(68,579)	27.3%
	C	21	1,590,220	366,179	346,298	1,342	(35,909)	21.8%
	Subtotal	142	30,463,111	7,710,739	7,795,376	(69,734)	(398,755)	25.6%

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	56,445	56,445	0	31,029	17.9%
	B	129	7,342,222	1,071,179	1,192,454	6,340	(21,696)	16.2%
	C	29	1,651,386	124,485	89,863	56	(2,943)	5.4%
	Subtotal	159	9,308,684	1,252,109	1,338,762	6,396	6,390	14.4%
Northwest	A	1	389,244	86,956	69,763	0	(10,669)	17.9%
	B	67	3,506,150	586,514	524,369	39,066	80,432	15.0%
	C	13	513,250	32,255	19,255	0	(3,950)	3.8%
	Subtotal	81	4,408,644	705,725	613,387	39,066	65,813	13.9%
Saint Paul CBD	A	8	2,748,765	516,384	389,740	15,151	(21,827)	14.2%
	B	23	4,019,797	2,263,259	1,740,967	(294,868)	(310,923)	43.3%
	C	6	383,803	148,626	172,111	2,156	(30,809)	44.8%
	Subtotal	37	7,152,365	2,928,269	2,302,818	(277,561)	(363,559)	32.2%
Southeast	A	13	2,067,026	442,975	393,391	5,448	(127,965)	19.0%
	B	103	5,806,491	1,239,227	1,338,229	(19,326)	(128,169)	23.0%
	C	33	1,345,640	266,413	229,835	(7,575)	(52,780)	17.1%
	Subtotal	149	9,219,157	1,948,615	1,961,455	(21,453)	(308,914)	21.3%
Southwest	A	31	7,290,383	1,297,413	1,141,672	(26,344)	(313,272)	15.7%
	B	126	9,274,342	1,763,516	1,681,211	(718)	26,987	18.1%
	C	22	828,703	119,584	112,070	(18,690)	(10,550)	13.5%
	Subtotal	179	17,393,428	3,180,513	2,934,953	(45,752)	(296,835)	16.9%
West	A	20	4,838,876	826,259	753,118	4,776	184,246	15.6%
	B	64	4,511,879	1,033,424	905,037	(37,847)	(118,395)	20.1%
	C	9	615,768	16,144	15,319	(9,459)	(6,506)	2.5%
	Subtotal	93	9,966,523	1,875,827	1,673,474	(42,530)	59,345	16.8%
Suburban Totals	A	66	14,900,605	2,710,048	2,414,389	(16,120)	(236,631)	16.2%
	B	489	30,441,084	5,693,860	5,641,300	(12,485)	(160,841)	18.5%
	C	106	4,954,747	558,881	466,342	(35,668)	(76,729)	9.4%
	Subtotal	661	50,296,436	8,962,789	8,522,031	(64,273)	(474,201)	16.9%
Grand Total		840	87,911,912	19,601,797	18,620,225	(411,568)	(1,236,515)	21.2%

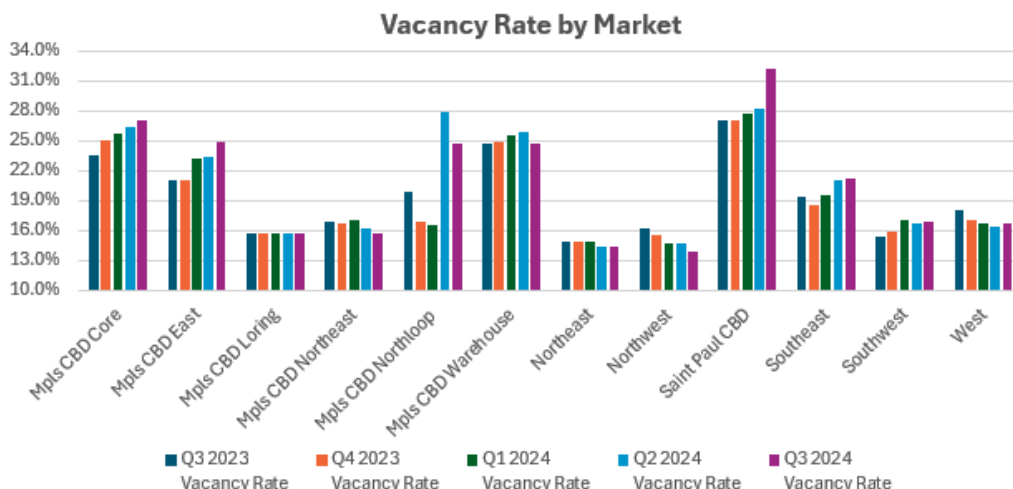


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	21.1%	22.6%	23.4%	24.2%	25.1%
	B	30.3%	31.6%	32.3%	32.4%	33.0%
	C	25.4%	26.0%	26.0%	26.0%	24.6%
	Subtotal	23.6%	25.0%	25.8%	26.4%	27.1%
Mpls CBD East	A	9.7%	9.7%	13.6%	13.6%	18.8%
	B	15.2%	15.2%	15.6%	15.6%	15.6%
	C	62.0%	62.0%	66.8%	67.9%	67.9%
	Subtotal	21.0%	21.0%	23.2%	23.4%	24.9%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	16.3%	15.4%	9.8%	9.4%	8.5%
	B	20.6%	20.6%	21.7%	20.7%	20.3%
	C	3.0%	3.9%	5.7%	5.7%	5.7%
	Subtotal	16.8%	16.8%	17.0%	16.2%	15.8%
Mpls CBD Northloop	A	18.6%	18.4%	17.9%	34.7%	30.0%
	B	19.8%	14.9%	14.7%	14.5%	14.5%
	C	29.2%	13.7%	13.8%	19.0%	18.2%
	Subtotal	19.8%	16.9%	16.5%	27.9%	24.8%
Mpls CBD Warehouse	A	16.9%	16.9%	11.9%	11.9%	11.9%
	B	26.6%	26.9%	28.2%	28.1%	26.6%
	C	0.0%	0.0%	0.0%	12.0%	12.0%
	Subtotal	24.7%	25.0%	25.6%	25.9%	24.7%
Mpls CBD	A	20.5%	21.8%	22.3%	24.5%	24.9%
	B	26.3%	26.7%	27.5%	27.3%	27.3%
	C	21.3%	20.0%	21.1%	22.4%	21.8%
	Subtotal	22.6%	23.4%	24.1%	25.4%	25.6%

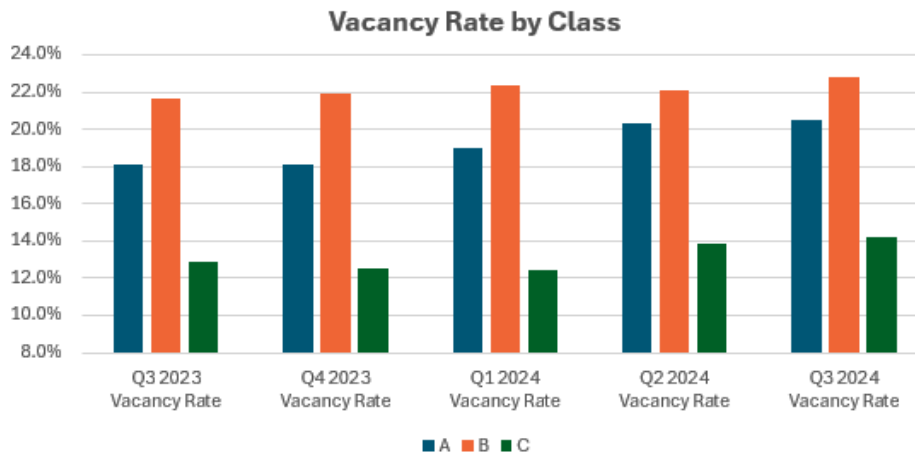
Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	23.8%	27.8%	23.4%	17.9%	17.9%
	B	16.8%	16.5%	16.7%	16.3%	16.2%
	C	5.1%	5.3%	5.0%	5.4%	5.4%
	Subtotal	14.9%	14.9%	14.9%	14.5%	14.4%
Northwest	A	23.7%	15.2%	17.9%	17.9%	17.9%
	B	17.4%	17.4%	16.1%	16.1%	15.0%
	C	2.4%	3.0%	3.0%	3.8%	3.8%
	Subtotal	16.2%	15.5%	14.8%	14.8%	13.9%
Saint Paul CBD	A	13.5%	13.4%	15.4%	14.7%	14.2%
	B	35.3%	35.3%	35.2%	35.7%	43.3%
	C	36.5%	36.8%	37.4%	45.4%	44.8%
	Subtotal	27.0%	27.0%	27.7%	28.2%	32.2%
Southeast	A	15.7%	12.8%	11.9%	19.3%	19.0%
	B	21.7%	21.5%	23.5%	22.7%	23.0%
	C	14.5%	14.6%	14.0%	16.5%	17.1%
	Subtotal	19.4%	18.5%	19.5%	21.0%	21.3%
Southwest	A	11.9%	11.4%	15.0%	15.3%	15.7%
	B	18.4%	19.6%	19.3%	18.2%	18.1%
	C	12.4%	12.3%	11.5%	11.3%	13.5%
	Subtotal	15.4%	15.8%	17.1%	16.7%	16.9%
West	A	21.2%	19.4%	17.6%	15.7%	15.6%
	B	16.7%	16.6%	17.9%	19.2%	20.1%
	C	3.8%	1.4%	1.2%	1.0%	2.5%
	Subtotal	18.0%	17.0%	16.7%	16.4%	16.8%
Suburban	A	16.1%	14.6%	15.7%	16.1%	16.2%
	B	18.2%	18.5%	18.9%	18.5%	18.5%
	C	8.4%	8.3%	7.8%	8.7%	9.4%
	Subtotal	16.6%	16.4%	16.9%	16.8%	16.9%
Grand Total		19.5%	19.6%	20.2%	20.7%	21.2%

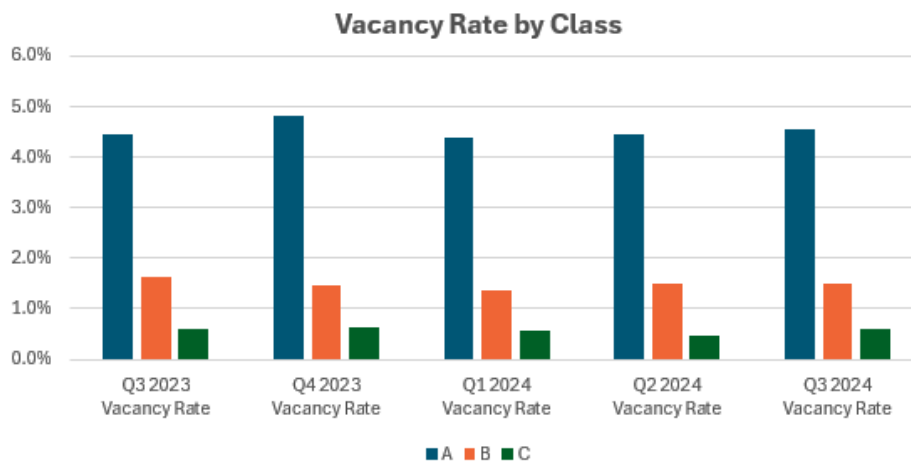


Vacancy Rates by Building Class (Multi-Tenant)

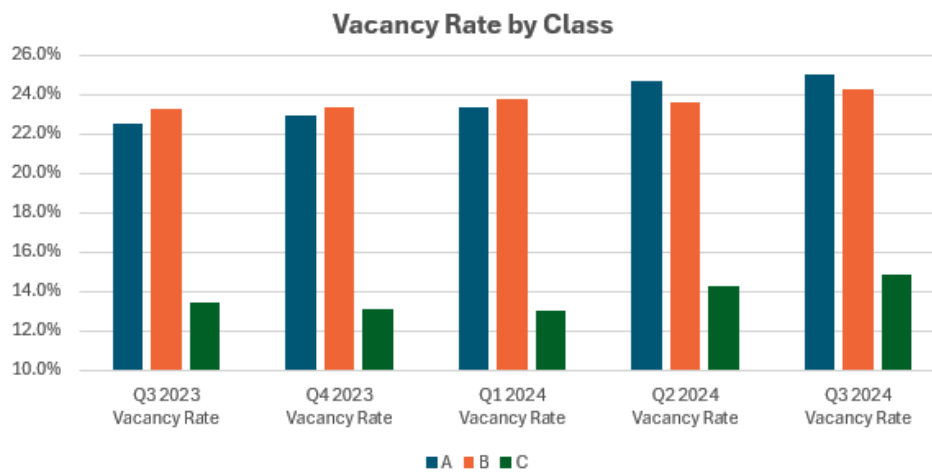
Direct



Sublease



Total (Combining Direct and Sublease Stats)



Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate
Mpls CBD Core	A	\$37.00	\$37.18	\$37.95	\$37.98	\$37.90
	B	\$26.83	\$26.84	\$27.95	\$27.95	\$28.49
	C	\$28.02	\$28.02	\$28.34	\$28.34	\$26.39
	Subtotal	\$31.95	\$32.05	\$32.68	\$32.70	\$32.98
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$29.53	\$30.57	\$30.57	\$30.57
	C	\$21.28	\$21.28	\$16.50	\$16.50	\$16.50
	Subtotal	\$27.61	\$27.61	\$28.52	\$28.52	\$28.52
Mpls CBD Loring	B	\$24.78	\$24.78	\$24.78	\$24.78	\$24.78
	C					
	Subtotal	\$24.78	\$24.78	\$24.78	\$24.78	\$24.78
Mpls CBD Northeast	A	\$35.86	\$36.36	\$36.69	\$36.69	\$36.69
	B	\$26.57	\$25.38	\$25.83	\$26.22	\$26.07
	C	\$21.88	\$23.39	\$24.14	\$22.61	\$22.96
	Subtotal	\$26.77	\$26.70	\$27.36	\$27.57	\$27.49
Mpls CBD Northloop	A	\$38.92	\$38.87	\$42.52	\$42.73	\$42.69
	B	\$29.22	\$29.37	\$29.83	\$31.31	\$31.30
	C	\$27.00	\$27.00	\$26.44	\$26.44	\$25.44
	Subtotal	\$32.78	\$33.13	\$34.83	\$35.66	\$35.56
Mpls CBD Warehouse	A					
	B	\$25.95	\$25.95	\$24.24	\$24.40	\$24.65
	C					
	Subtotal	\$25.95	\$25.95	\$24.24	\$24.40	\$24.65
Mpls CBD Totals	A	\$37.22	\$37.39	\$38.65	\$38.72	\$38.69
	B	\$27.05	\$26.71	\$27.17	\$27.47	\$27.56
	C	\$23.00	\$23.89	\$24.57	\$24.14	\$23.86
	Subtotal	\$29.81	\$29.97	\$30.75	\$30.95	\$30.96

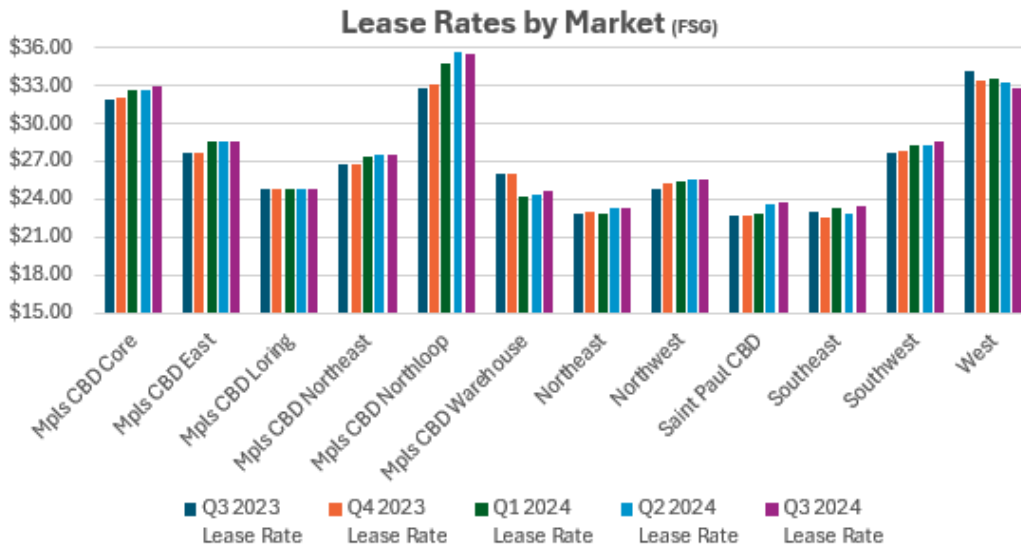
Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate
Northeast	A	\$30.62	\$28.62	\$28.62	\$28.62	\$28.62
	B	\$22.98	\$23.07	\$23.22	\$23.47	\$23.39
	C	\$20.58	\$20.84	\$19.34	\$20.48	\$21.02
	Subtotal	\$22.90	\$22.94	\$22.91	\$23.29	\$23.27
Northwest	A	\$34.29	\$34.29	\$33.42	\$33.42	\$33.42
	B	\$25.10	\$25.52	\$25.76	\$25.82	\$25.83
	C	\$20.92	\$20.82	\$20.96	\$20.89	\$20.97
	Subtotal	\$24.87	\$25.21	\$25.42	\$25.61	\$25.61
Saint Paul CBD	A	\$29.07	\$29.07	\$29.49	\$29.62	\$29.56
	B	\$20.31	\$20.31	\$20.60	\$21.24	\$21.41
	C	\$17.03	\$17.04	\$17.13	\$16.30	\$16.65
	Subtotal	\$22.65	\$22.65	\$22.85	\$23.68	\$23.78
Southeast	A	\$30.19	\$29.99	\$28.65	\$28.65	\$28.65
	B	\$23.15	\$22.81	\$23.78	\$23.40	\$24.05
	C	\$17.93	\$18.60	\$18.34	\$17.81	\$17.89
	Subtotal	\$23.04	\$22.59	\$23.22	\$22.91	\$23.41
Southwest	A	\$35.02	\$35.03	\$35.12	\$35.27	\$35.61
	B	\$26.30	\$26.30	\$26.56	\$26.62	\$26.76
	C	\$22.28	\$22.81	\$23.21	\$23.81	\$23.93
	Subtotal	\$27.73	\$27.80	\$28.23	\$28.34	\$28.56
West	A	\$40.69	\$40.39	\$40.71	\$41.12	\$41.10
	B	\$31.45	\$30.47	\$30.46	\$30.49	\$30.37
	C	\$23.95	\$25.50	\$25.63	\$25.63	\$23.08
	Subtotal	\$34.18	\$33.42	\$33.60	\$33.28	\$32.87
Suburban Totals	A	\$36.12	\$35.98	\$35.77	\$35.74	\$35.91
	B	\$25.32	\$25.26	\$25.58	\$25.64	\$25.77
	C	\$20.56	\$20.72	\$20.31	\$20.48	\$20.56
	Subtotal	\$26.44	\$26.28	\$26.54	\$26.59	\$26.71
Grand Total		\$26.89	\$26.76	\$27.09	\$27.25	\$27.31

Lease Rates by Class (Direct Multi-Tenant FSG)



Lease Rates by Market (FSG)

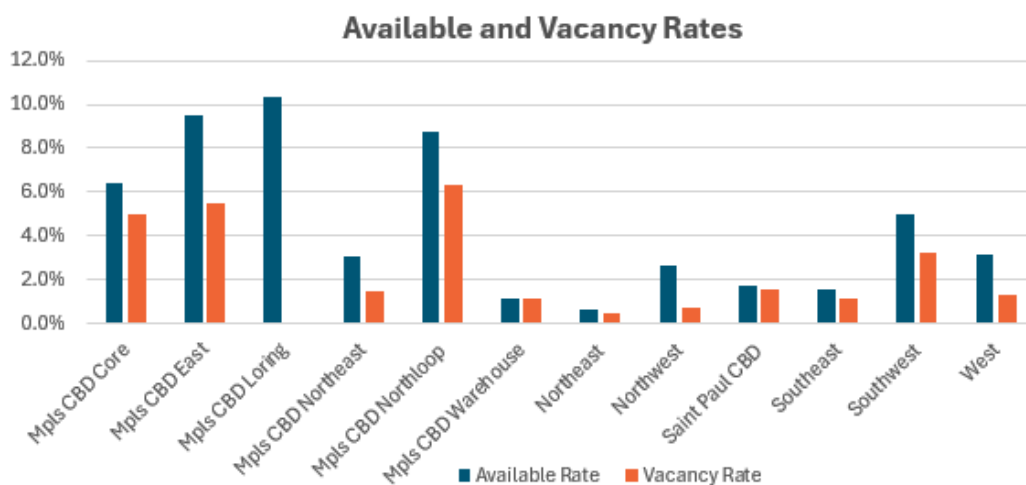


Market Statistics by Market (Sublease Multi-Tenant)

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	15,552,634	1,216,220	1,008,827	22,647	42,249	6.5%
	B	28	5,636,311	189,725	72,478	4,031	33,653	1.3%
	C	6	647,058	1,212	1,212	(1,212)	(1,212)	0.2%
	Subtotal	56	21,836,003	1,407,157	1,082,517	25,466	74,690	5.0%
Mpls CBD East	A	3	318,955	102,057	59,477	0	0	18.6%
	B	4	586,332			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	10	1,077,184	102,057	59,477	0	0	5.5%
Mpls CBD Loring	B	2	114,683	14,640		0	0	0.0%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640		0	0	0.0%
Mpls CBD Northeast	A	4	461,642	18,807	18,807	3,148	3,148	4.1%
	B	23	1,860,637	57,047	12,507	(10,744)	(10,744)	0.7%
	C	7	488,191	9,411	9,411	(6,935)	(3,350)	1.9%
	Subtotal	34	2,810,470	85,265	40,725	(14,531)	(10,946)	1.4%
Mpls CBD Northloop	A	7	1,752,495	181,427	137,378	(55,142)	(18,717)	7.8%
	B	14	764,579	49,578	28,571	4,000	637	3.7%
	C	3	186,976	5,341	5,341	(3,000)	(5,341)	2.9%
	Subtotal	24	2,704,050	236,346	171,290	(54,142)	(23,421)	6.3%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	21,039	21,039	(21,039)	0	1.3%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	21,039	21,039	(21,039)	0	1.1%
Mpls CBD Totals	A	37	18,267,242	1,518,511	1,224,489	(29,347)	26,680	6.7%
	B	84	10,605,649	332,029	134,595	(23,752)	23,546	1.3%
	C	21	1,590,220	15,964	15,964	(11,147)	(9,903)	1.0%
	Subtotal	142	30,463,111	1,866,504	1,375,048	(64,246)	40,323	4.5%

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			0	0	0.0%
	B	129	7,342,222	38,791	39,943	0	1,129	0.5%
	C	29	1,651,386	19,000		0	0	0.0%
	Subtotal	159	9,308,684	57,791	39,943	0	1,129	0.4%
Northwest	A	1	389,244	23,895	23,895	0	1,413	6.1%
	B	67	3,506,150	91,624	7,130	0	30,672	0.2%
	C	13	513,250			0	0	0.0%
	Subtotal	81	4,408,644	115,519	31,025	0	32,085	0.7%
Saint Paul CBD	A	8	2,748,765	118,427	104,002	0	(57,680)	3.8%
	B	23	4,019,797	6,242	6,242	58,027	58,027	0.2%
	C	6	383,803			0	12,050	0.0%
	Subtotal	37	7,152,365	124,669	110,244	58,027	12,397	1.5%
Southeast	A	13	2,067,026	51,992	34,362	0	145,285	1.7%
	B	103	5,806,491	89,709	71,810	0	(11,281)	1.2%
	C	33	1,345,640	1,500	1,500	0	(1,500)	0.1%
	Subtotal	149	9,219,157	143,201	107,672	0	132,504	1.2%
Southwest	A	31	7,290,383	330,125	223,993	9,645	(16,906)	3.1%
	B	126	9,274,342	533,377	340,780	(65,106)	(105,080)	3.7%
	C	22	828,703	1,072	1,072	51	51	0.1%
	Subtotal	179	17,393,428	864,574	565,845	(55,410)	(121,935)	3.3%
West	A	20	4,838,876	186,675	28,504	(25,535)	(20,555)	0.6%
	B	64	4,511,879	87,280	79,818	22,296	(11,003)	1.8%
	C	9	615,768	42,073	23,646	0	0	3.8%
	Subtotal	93	9,966,523	316,028	131,968	(3,239)	(31,558)	1.3%
Suburban Totals	A	66	14,900,605	592,687	310,754	(15,890)	109,237	2.1%
	B	489	30,441,084	840,781	539,481	(42,810)	(95,563)	1.8%
	C	106	4,954,747	63,645	26,218	51	(1,449)	0.5%
	Subtotal	661	50,296,436	1,497,113	876,453	(58,649)	12,225	1.7%
Grand Total		840	87,911,912	3,488,286	2,361,745	(64,868)	64,945	2.7%

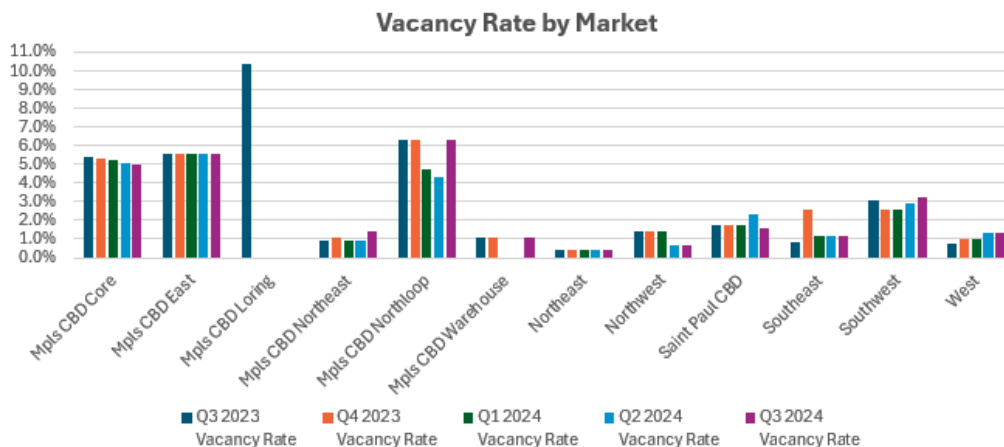


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	6.8%	6.8%	6.8%	6.6%	6.5%
	B	1.9%	1.9%	1.4%	1.4%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.2%
	Subtotal	5.4%	5.3%	5.2%	5.1%	5.0%
Mpls CBD East	A	18.6%	18.6%	18.6%	18.6%	18.6%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.5%	5.5%	5.5%	5.5%	5.5%
Mpls CBD Loring	B	12.8%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	0.0%	0.0%	0.0%	0.0%
Mpls CBD Northeast	A	4.1%	4.8%	4.8%	4.8%	4.1%
	B	0.1%	0.1%	0.1%	0.1%	0.7%
	C	1.2%	1.2%	0.5%	0.5%	1.9%
	Subtotal	0.9%	1.1%	0.9%	0.9%	1.4%
Mpls CBD Northloop	A	8.5%	8.5%	5.9%	4.7%	7.8%
	B	3.8%	3.8%	3.8%	4.3%	3.7%
	C	0.0%	0.0%	0.0%	1.3%	2.9%
	Subtotal	6.3%	6.3%	4.8%	4.3%	6.3%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	1.3%	0.0%	0.0%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.1%	0.0%	0.0%	1.1%
Mpls CBD Totals	A	7.0%	7.0%	6.8%	6.5%	6.7%
	B	1.6%	1.5%	1.0%	1.0%	1.3%
	C	0.4%	0.4%	0.2%	0.3%	1.0%
	Subtotal	4.8%	4.7%	4.4%	4.3%	4.5%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.5%	0.6%	0.6%	0.5%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.4%	0.4%	0.5%	0.4%	0.4%
Northwest	A	6.1%	6.5%	6.1%	6.1%	6.1%
	B	1.1%	1.1%	1.1%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.4%	1.4%	1.4%	0.7%	0.7%
Saint Paul CBD	A	1.7%	1.7%	1.7%	3.8%	3.8%
	B	1.6%	1.6%	1.6%	1.6%	0.2%
	C	3.1%	3.1%	3.1%	0.0%	0.0%
	Subtotal	1.7%	1.7%	1.7%	2.3%	1.5%
Southeast	A	0.6%	8.7%	1.6%	1.7%	1.7%
	B	1.1%	1.0%	1.2%	1.2%	1.2%
	C	0.0%	0.0%	0.0%	0.1%	0.1%
	Subtotal	0.8%	2.6%	1.1%	1.2%	1.2%
Southwest	A	3.0%	2.8%	3.1%	3.2%	3.1%
	B	3.4%	2.5%	2.4%	3.0%	3.7%
	C	0.0%	0.1%	0.1%	0.1%	0.1%
	Subtotal	3.0%	2.5%	2.6%	2.9%	3.3%
West	A	0.2%	0.2%	0.1%	0.1%	0.6%
	B	1.0%	1.4%	1.6%	2.3%	1.8%
	C	3.6%	3.8%	3.8%	3.8%	3.8%
	Subtotal	0.8%	1.0%	1.0%	1.3%	1.3%
Suburban Totals	A	1.8%	2.8%	1.9%	2.0%	2.1%
	B	1.6%	1.4%	1.5%	1.6%	1.8%
	C	0.5%	0.5%	0.5%	0.5%	0.5%
	Subtotal	1.6%	1.8%	1.5%	1.6%	1.7%
Grand Total		2.7%	2.8%	2.5%	2.6%	2.7%



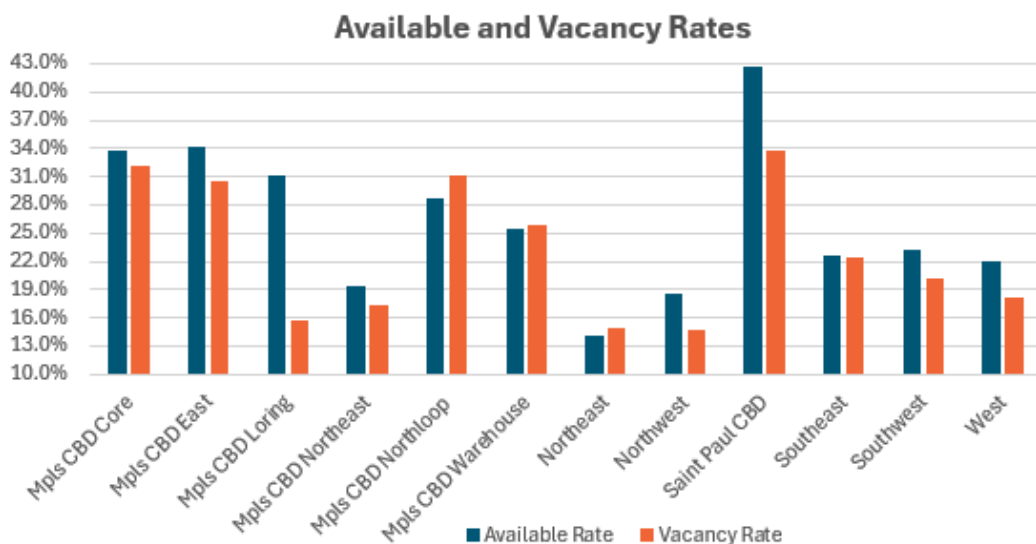
Market Statistics by Market (Total Multi-Tenant)

(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	15,552,634	5,276,997	4,913,148	(118,550)	(354,033)	31.6%
	B	28	5,636,311	1,931,451	1,931,657	(28,615)	(44,719)	34.3%
	C	6	647,058	158,363	160,529	(1,212)	(1,212)	24.8%
	Subtotal	56	21,836,003	7,366,811	7,005,334	(148,377)	(399,964)	32.1%
Mpls CBD East	A	3	318,955	161,905	119,325	(16,412)	(28,859)	37.4%
	B	4	586,332	89,051	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	0	(10,105)	67.9%
	Subtotal	10	1,077,184	367,643	327,728	(16,412)	(41,745)	30.4%
Mpls CBD Loring	B	2	114,683	44,005	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	88,943	58,215	7,076	34,632	12.6%
	B	23	1,860,637	396,820	389,656	(3,337)	(5,513)	20.9%
	C	7	488,191	55,758	37,283	(6,935)	(12,266)	7.6%
	Subtotal	34	2,810,470	541,521	485,154	(3,196)	16,853	17.3%
Mpls CBD Northloop	A	7	1,752,495	570,511	662,341	28,829	71,624	37.8%
	B	14	764,579	162,965	139,738	3,883	3,321	18.3%
	C	3	186,976	43,010	39,438	(1,658)	(13,904)	21.1%
	Subtotal	24	2,704,050	776,486	841,517	31,054	61,041	31.1%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	450,780	458,498	2,951	4,659	27.9%
	C	1	69,250	8,325	8,325	0	(8,325)	12.0%
	Subtotal	15	1,893,873	480,777	488,495	2,951	5,383	25.8%
Mpls CBD Totals	A	37	18,267,242	6,120,028	5,774,701	(99,057)	(267,587)	31.6%
	B	84	10,605,649	3,075,072	3,033,461	(25,118)	(45,033)	28.6%
	C	21	1,590,220	382,143	362,262	(9,805)	(45,812)	22.8%
	Subtotal	142	30,463,111	9,577,243	9,170,424	(133,980)	(358,432)	30.1%

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	56,445	56,445	0	31,029	17.9%
	B	129	7,342,222	1,109,970	1,232,397	6,340	(20,567)	16.8%
	C	29	1,651,386	143,485	89,863	56	(2,943)	5.4%
	Subtotal	159	9,308,684	1,309,900	1,378,705	6,396	7,519	14.8%
Northwest	A	1	389,244	110,851	93,658	0	(9,256)	24.1%
	B	67	3,506,150	678,138	531,499	39,066	111,104	15.2%
	C	13	513,250	32,255	19,255	0	(3,950)	3.8%
	Subtotal	81	4,408,644	821,244	644,412	39,066	97,898	14.6%
Saint Paul CBD	A	8	2,748,765	634,811	493,742	15,151	(79,507)	18.0%
	B	23	4,019,797	2,269,501	1,747,209	(236,841)	(252,896)	43.5%
	C	6	383,803	148,626	172,111	2,156	(18,759)	44.8%
	Subtotal	37	7,152,365	3,052,938	2,413,062	(219,534)	(351,162)	33.7%
Southeast	A	13	2,067,026	494,967	427,753	5,448	17,320	20.7%
	B	103	5,806,491	1,328,936	1,410,039	(19,326)	(135,658)	24.3%
	C	33	1,345,640	267,913	231,335	(7,575)	(54,280)	17.2%
	Subtotal	149	9,219,157	2,091,816	2,069,127	(21,453)	(172,618)	22.4%
Southwest	A	31	7,290,383	1,627,538	1,365,665	(16,699)	(330,178)	18.7%
	B	126	9,274,342	2,296,893	2,021,991	(65,824)	(78,093)	21.8%
	C	22	828,703	120,656	113,142	(18,639)	(10,499)	13.7%
	Subtotal	179	17,393,428	4,045,087	3,500,798	(101,162)	(418,770)	20.1%
West	A	20	4,838,876	1,012,934	781,622	(20,759)	163,691	16.2%
	B	64	4,511,879	1,120,704	984,855	(15,551)	(129,398)	21.8%
	C	9	615,768	58,217	38,965	(9,459)	(6,506)	6.3%
	Subtotal	93	9,966,523	2,191,855	1,805,442	(45,769)	27,787	18.1%
Suburban Totals	A	66	14,900,605	3,302,735	2,725,143	(32,010)	(127,394)	18.3%
	B	489	30,441,084	6,534,641	6,180,781	(55,295)	(252,612)	20.3%
	C	106	4,954,747	622,526	492,560	(35,617)	(78,178)	9.9%
	Subtotal	661	50,296,436	10,459,902	9,398,484	(122,922)	(458,184)	18.7%
Grand Total		840	87,911,912	23,090,083	20,981,970	(476,436)	(1,167,778)	23.9%



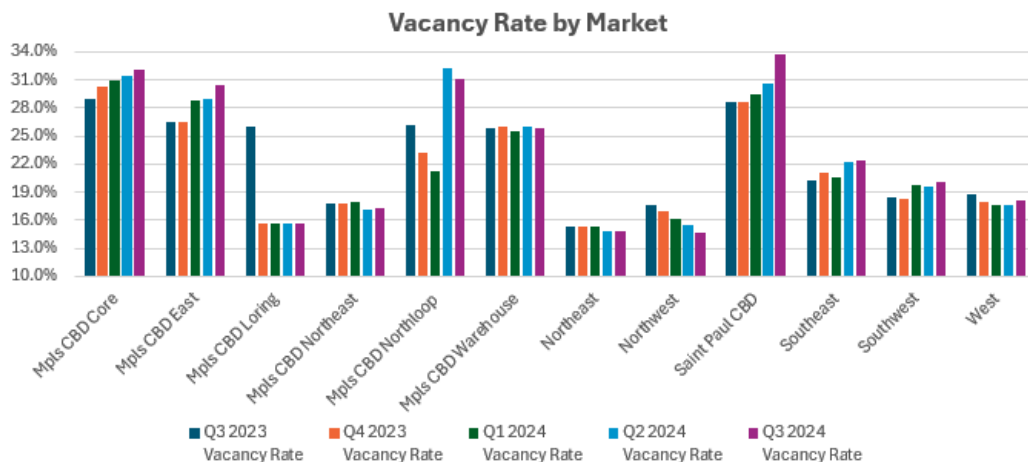
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	27.9%	29.3%	30.2%	30.8%	31.6%
	B	32.3%	33.5%	33.6%	33.8%	34.3%
	C	25.4%	26.0%	26.0%	26.0%	24.8%
	Subtotal	28.9%	30.3%	31.0%	31.5%	32.1%
Mpls CBD East	A	28.4%	28.4%	32.3%	32.3%	37.4%
	B	15.2%	15.2%	15.6%	15.6%	15.6%
	C	62.0%	62.0%	66.8%	67.9%	67.9%
	Subtotal	26.5%	26.5%	28.7%	28.9%	30.4%
Mpls CBD Loring	B	32.1%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	20.4%	20.1%	14.6%	14.1%	12.6%
	B	20.7%	20.6%	21.8%	20.8%	20.9%
	C	4.3%	5.1%	6.3%	6.2%	7.6%
	Subtotal	17.8%	17.9%	17.9%	17.1%	17.3%
Mpls CBD Northloop	A	27.1%	26.9%	23.8%	39.4%	37.8%
	B	23.6%	18.7%	18.5%	18.8%	18.3%
	C	29.2%	13.7%	13.8%	20.2%	21.1%
	Subtotal	26.1%	23.2%	21.3%	32.3%	31.1%
Mpls CBD Warehouse	A	16.9%	16.9%	11.9%	11.9%	11.9%
	B	27.9%	28.2%	28.2%	28.1%	27.9%
	C	0.0%	0.0%	0.0%	12.0%	12.0%
	Subtotal	25.8%	26.1%	25.6%	25.9%	25.8%
Mpls CBD Totals	A	27.5%	28.7%	29.1%	31.1%	31.6%
	B	28.0%	28.2%	28.5%	28.4%	28.6%
	C	21.7%	20.4%	21.3%	22.7%	22.8%
	Subtotal	27.4%	28.1%	28.5%	29.7%	30.1%

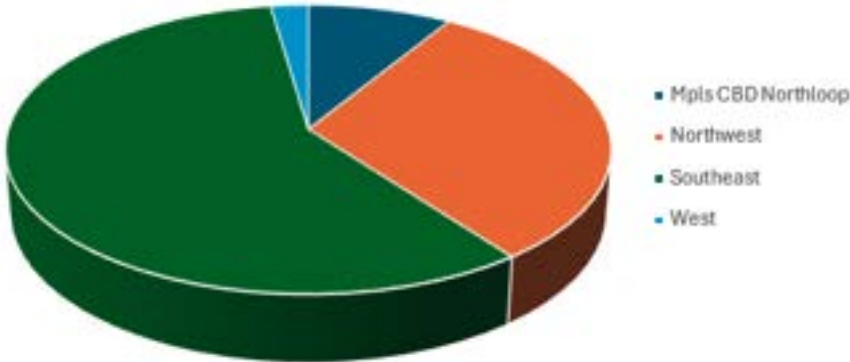
Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	23.8%	27.8%	23.4%	17.9%	17.9%
	B	17.2%	17.1%	17.3%	16.9%	16.8%
	C	5.1%	5.3%	5.0%	5.4%	5.4%
	Subtotal	15.3%	15.4%	15.3%	14.9%	14.8%
Northwest	A	29.8%	21.7%	24.1%	24.1%	24.1%
	B	18.5%	18.5%	17.2%	16.3%	15.2%
	C	2.4%	3.0%	3.0%	3.8%	3.8%
	Subtotal	17.6%	17.0%	16.2%	15.5%	14.6%
Saint Paul CBD	A	15.2%	15.1%	17.1%	18.5%	18.0%
	B	36.9%	36.9%	36.8%	37.3%	43.5%
	C	39.6%	40.0%	40.6%	45.4%	44.8%
	Subtotal	28.7%	28.7%	29.4%	30.5%	33.7%
Southeast	A	16.3%	21.5%	13.6%	21.0%	20.7%
	B	22.7%	22.6%	24.7%	24.0%	24.3%
	C	14.5%	14.6%	14.0%	16.6%	17.2%
	Subtotal	20.2%	21.2%	20.6%	22.2%	22.4%
Southwest	A	14.9%	14.2%	18.1%	18.6%	18.7%
	B	21.8%	22.1%	21.7%	21.2%	21.8%
	C	12.4%	12.4%	11.7%	11.4%	13.7%
	Subtotal	18.5%	18.4%	19.8%	19.6%	20.1%
West	A	21.4%	19.5%	17.7%	15.7%	16.2%
	B	17.7%	18.0%	19.4%	21.5%	21.8%
	C	7.4%	5.3%	5.0%	4.8%	6.3%
	Subtotal	18.8%	18.0%	17.7%	17.7%	18.1%
Suburban Totals	A	17.8%	17.5%	17.6%	18.1%	18.3%
	B	19.9%	19.9%	20.4%	20.1%	20.3%
	C	8.9%	8.8%	8.3%	9.2%	9.9%
	Subtotal	18.2%	18.1%	18.4%	18.5%	18.7%
Grand Total		22.2%	22.4%	22.8%	23.3%	23.9%



New Developments

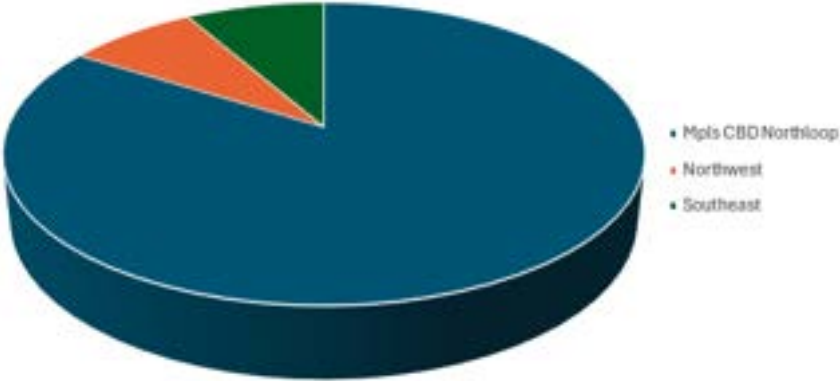
Under Construction (sf)



Market	Bldg (sf)
Mpls CBD Northloop	136,000
Northwest	480,000
Southeast	898,724
West	35,666
Grand Total	1,550,390

YTD Deliveries

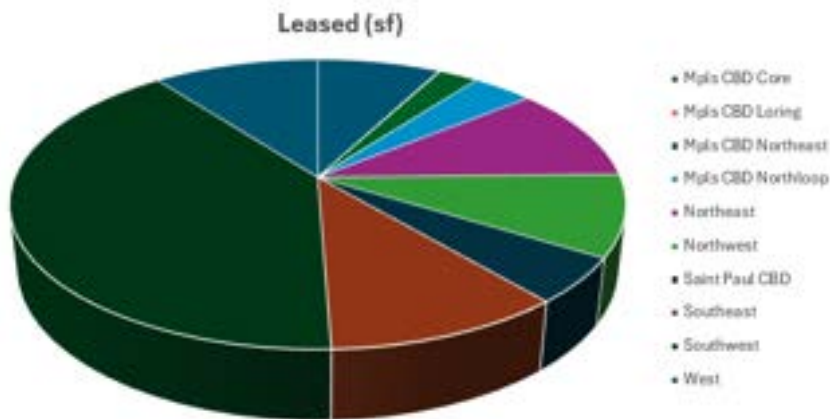
YTD Delivered (sf)



Market	Bldg (sf)
Mpls CBD Northloop	359,012
Northwest	33,332
Southeast	35,402
Grand Total	427,746

Leasing Activity

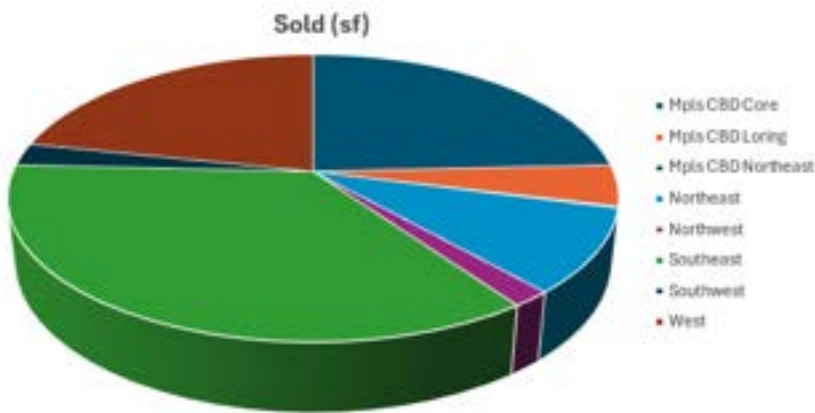
Property	Size (sf)	Market	Tenant	Landlord
5995 Opus Pkwy	164,931	Southwest	Stratasys	5995 Minnetonka LLC
Norman Pointe II 5600 American Blvd W	66,200	Southwest	Burns & McDonnell	Boyd Bloomington II GSA
River Park Plaza 10 River Park Plaza	56,490	Saint Paul CBD	Comcast	St Paul Property Group LLC
US Bancorp Center 800 Nicollet Mall	40,000	Mpls CBD Core	Eide Bailly	Wells Reit-800 Nicollet
Wells Fargo Plaza 7900 Xerxes Ave S	28,400	Southwest	Alarm.com	G & I VIII WF Plaza LLC



Market	Leased (sf)
Mpls CBD Core	103,080
Mpls CBD Loring	830
Mpls CBD Northeast	33,097
Mpls CBD Northloop	51,428
Northeast	140,304
Northwest	121,160
Saint Paul CBD	67,359
Southeast	141,725
Southwest	536,158
West	138,399
Grand Total	1,333,540

Sales Activity

Property	Price	Market	Buyer	Seller
Waterford Office Park 505 Hwy 169	\$23,250,000	West	Waterpark 6&5 DE, LLC	G & I VIII 605 Waterford LLC
Interchange East Corporate Park 500 Bielenberg Dr	\$17,500,000	Southeast	Eden Ventures LLC	Intrepid Holdings, LLP
Eagandale Corporate Ctr 1305 Coroprte Center Dr	\$15,100,000	Southeast	Inventure Eagandale, LLC	SNH Medical Office Properties Trust
Bayview Office 687 Excelsior Blvd	\$12,500,000	West	Tailwind 687 Excelsior LLC	500NNL, LLC
Roseville West 2277 Hwy 36 W	\$7,350,000	Northeast	2277 Roseville, LLC; LNBreal, LLC; LF Holdings 2, LLC; 2277 West, LLC; RMR 2277, LLC	2277 Roseville West, LLC



Market	Sold (sf)
Mpls CBD Core	646,493
Mpls CBD Loring	123,547
Mpls CBD Northeast	4,140
Northeast	251,145
Northwest	47,538
Southeast	947,105
Southwest	67,267
West	578,904
Grand Total	2,666,139

Methodology

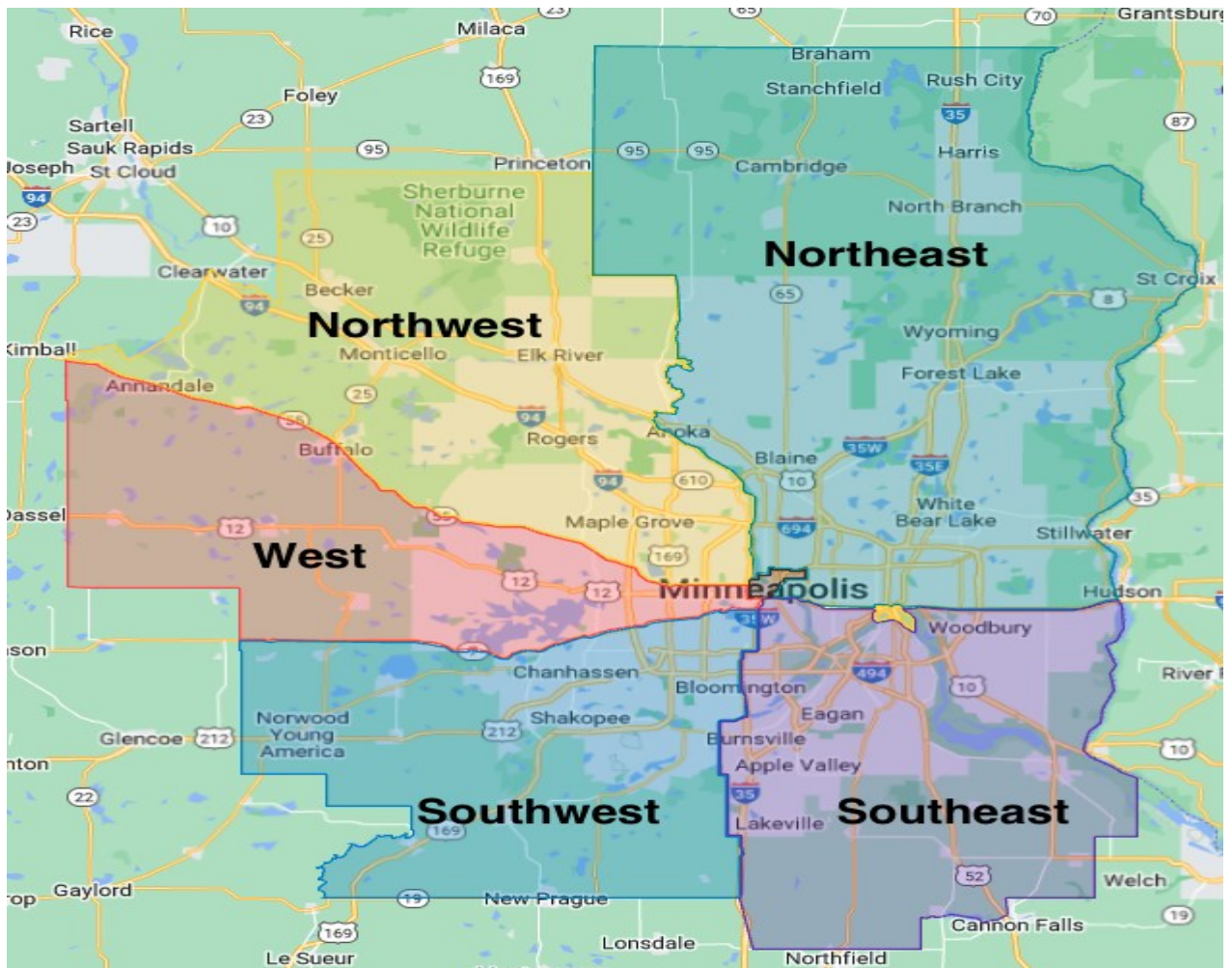
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

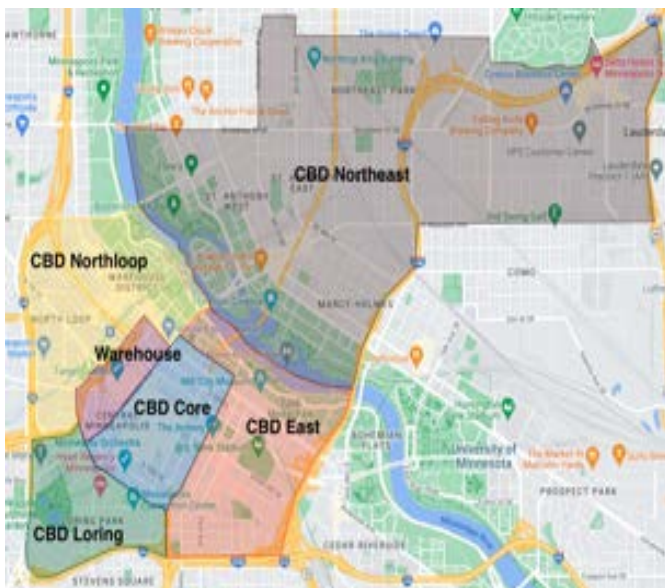
Terminology

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 full service gross (FSG) terms with Net type leases grossed up.

Market Map



Mpls CBD



St Paul CBD



Images courtesy of Google maps

Advisory Board Members

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