

Market

Trends

Q4 2024

Mpls/St Paul - Office



REDI
MOODY'S



MARKET TRENDS

Q4 2024 | Mpls-St Paul | Office

Employment

	Current	Y-o-Y
Employment	1,943,298	
Area Unemployment	2.9	
U.S. Unemployment	4.2	
Office Jobs	450,200	

Source: BLS

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

Market Recap

All Properties

Total Inventory (sf)	125,630,591
Total # of Bldgs (tracked)	1,036
Absorption	(566,456)
Vacancy	20.0%
Asking Rate (FSG)	\$27.60
New Construction (sf)	1,639,724

Multi-tenant Properties

Total Inventory (sf)	87,792,136
Total # of Bldgs (tracked)	835
Absorption	(222.048)
Vacancy	24.4%
Asking Rate (FSG)	\$27.60

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 100 basis points to 2.9% for November 2024 from 1.9% for November 2023. The unemployment rate for the US was at 4.2% in November 2024 increasing 50 basis points from last year. State of Minnesota unemployment rate was 3.5%. The Mpls-St Paul MSA saw an decrease in job growth while office decreased in job growth in professional, financial and information with 22,800 during the same period.

Market Overview

The Mpls-St Paul office market consists of 125.6 msf of space in seven metro counties. This region posted (566,400) sf of negative absorption for Q4 2024 and showed an overall vacancy rate of 20.0% for all properties. This quarter showed (597,000) sf of direct negative absorption and subleases accounted for 30,500 sf positive absorption. Multi-tenant only properties posted 24.4% vacancy with (222,000) sf negative absorption. During Q4 2024 there were eight construction projects throughout the market totaling 1.6 msf.

Market Highlights

During Q4 2024, the market experienced over 815,700 sf of leasing activity in 227 transactions. The Mpls Northloop market was the only market to post direct positive absorption of 5,800 sf led by US Solar leasing 9,500 sf as The Southwest market posted the most in negative direct absorption of (359,400) sf due to United Health vacating 345,000 sf. The direct vacancy rate for class A properties have increased to 18.2% in Q4 2024 compared to 13.6% last year. Seventy five properties with 3.7 msf sold for \$308 million this quarter.

Market Statistics by Building Class (Multi and Single Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	143	51,629,942	10,711,637	9,406,538	(481,761)	(1,825,015)	18.2%
B	724	63,244,249	11,484,676	11,647,150	(110,939)	(1,097,154)	18.4%
C	169	10,756,400	1,096,059	1,405,274	(4,262)	(591,062)	13.1%
Grand Total	1,036	125,630,591	23,292,372	22,458,962	(596,962)	(3,513,231)	17.9%

Sublease

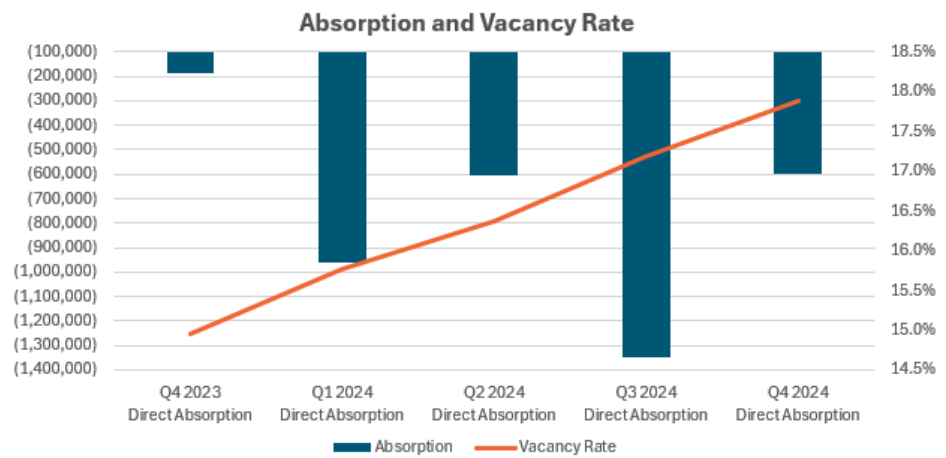
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	143	51,629,942	2,434,401	1,804,402	38,043	585,315	3.5%
B	724	63,244,249	1,216,362	857,495	(7,537)	187,833	1.4%
C	169	10,756,400	44,924	42,182	0	444,051	0.4%
Grand Total	1,036	125,630,591	3,695,687	2,704,079	30,506	1,217,199	2.2%

Total (Combining Direct and Sublease Stats)

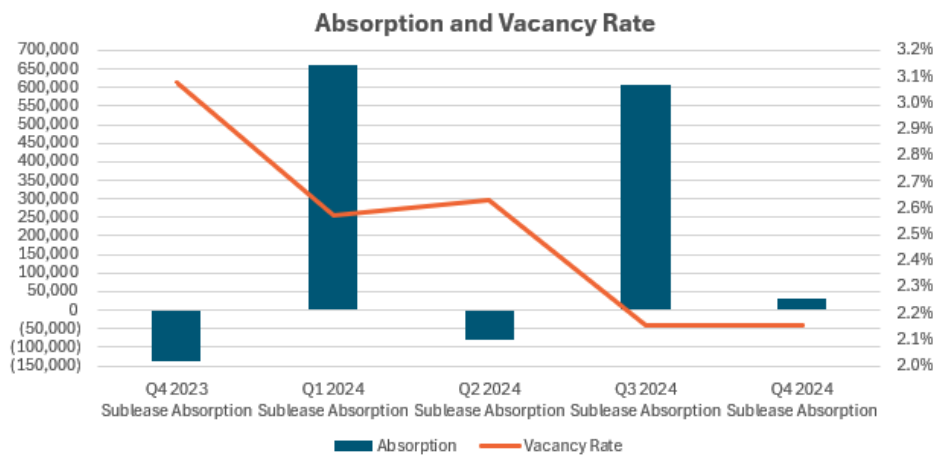
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	143	51,629,942	13,146,038	11,210,940	(443,718)	(1,239,700)	21.7%
B	724	63,244,249	12,701,038	12,504,645	(118,476)	(905,529)	19.8%
C	169	10,756,400	1,140,983	1,447,456	(4,262)	(147,011)	13.5%
Grand Total	1,036	125,630,591	26,988,059	25,163,041	(566,456)	(2,292,240)	20.0%

Absorption and Vacancy Rate (Multi and Single Tenant)

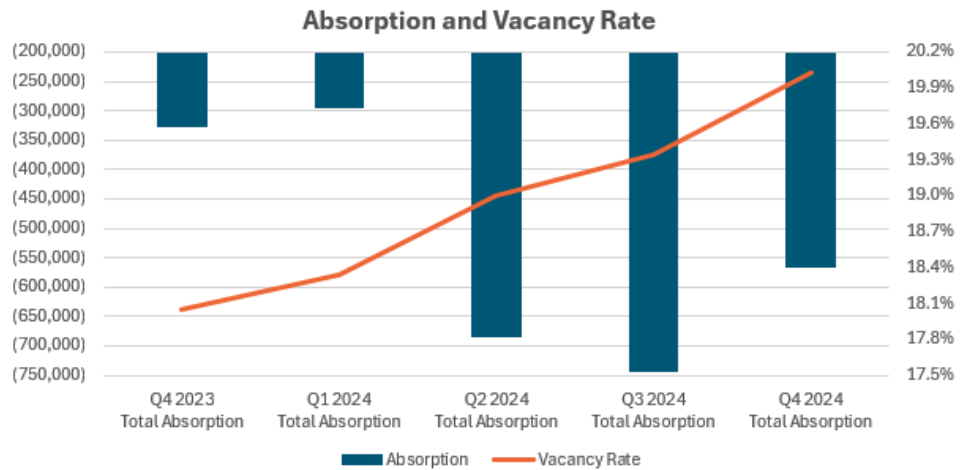
Direct



Sublease



Total (Combining Direct and Sublease Stats)



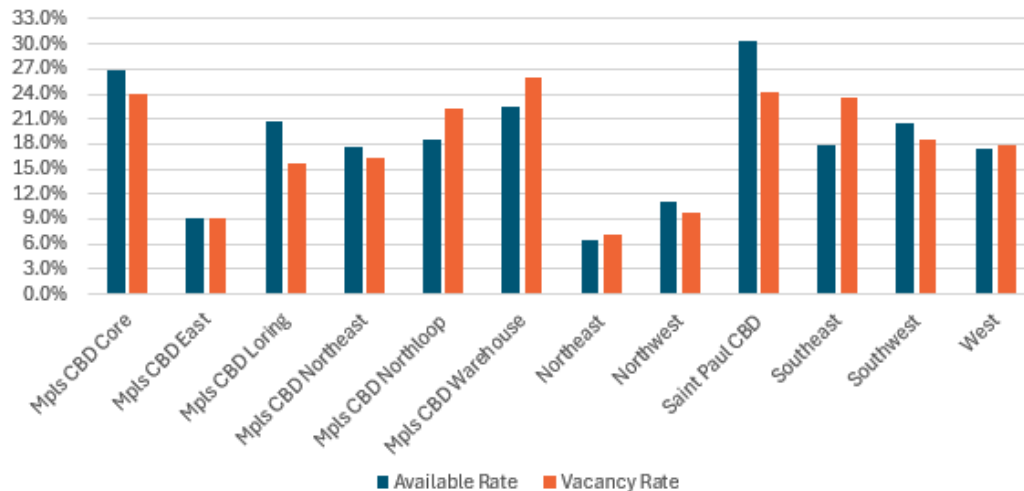
Market Statistics by Market (Direct Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	27	19,278,008	5,223,586	4,143,238	(110,515)	(506,797)	21.5%
	B	31	6,394,533	1,710,999	2,037,578	(2,080)	(65,662)	31.9%
	C	7	675,831	159,136	163,225	0	0	24.2%
	Subtotal	65	26,348,372	7,093,721	6,344,041	(112,595)	(572,459)	24.1%
Mpls CBD East	A	7	1,837,689	59,848	59,848	0	(28,859)	3.3%
	B	4	586,332	89,051	91,716	0	(2,781)	15.6%
	C	3	171,897	85,687	85,687	0	(10,105)	49.8%
	Subtotal	14	2,595,918	234,586	237,251	0	(41,745)	9.1%
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	93,371	57,951	(17,971)	12,941	12.6%
	B	24	1,936,625	348,560	382,854	(5,705)	(474)	19.8%
	C	7	488,191	66,768	30,582	(2,710)	(11,626)	6.3%
	Subtotal	35	2,886,458	508,699	471,387	(26,386)	841	16.3%
Mpls CBD Northloop	A	8	2,037,299	377,718	506,682	18,281	108,622	24.9%
	B	14	764,579	135,504	123,624	(12,457)	(9,773)	16.2%
	C	3	186,976	37,669	34,097	0	(8,563)	18.2%
	Subtotal	25	2,988,854	550,891	664,403	5,824	90,286	22.2%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	395,457	460,845	(7,684)	(3,025)	28.0%
	C	1	69,250	8,325	8,325	0	(8,325)	12.0%
	Subtotal	15	1,893,873	425,454	490,842	(7,684)	(2,301)	25.9%
Mpls CBD	A	47	23,796,154	5,776,195	4,789,391	(110,205)	(405,044)	20.1%
	B	88	11,439,859	2,708,936	3,118,813	(27,926)	(81,715)	27.3%
	C	22	1,618,993	357,585	321,916	(2,710)	(38,619)	19.9%
	Subtotal	157	36,855,006	8,842,716	8,230,120	(140,841)	(525,378)	22.3%

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	33,321	33,321	23,124	54,153	0.8%
	B	181	16,571,429	1,341,915	1,492,017	(28,490)	(28,626)	9.0%
	C	42	2,418,076	127,299	96,069	(6,206)	(9,149)	4.0%
	Subtotal	231	23,089,045	1,502,535	1,621,407	(11,572)	16,378	7.0%
Northwest	A	4	2,446,244	241,375	236,827	8,775	(161,894)	9.7%
	B	82	4,755,202	628,000	533,391	(9,022)	83,682	11.2%
	C	20	946,832	31,828	18,828	427	(3,523)	2.0%
	Subtotal	106	8,148,278	901,203	789,046	180	(81,735)	9.7%
Saint Paul CBD	A	8	2,748,765	488,907	400,138	(10,398)	(32,225)	14.6%
	B	29	6,297,075	2,243,112	1,732,660	8,307	(302,616)	27.5%
	C	7	443,850	147,143	174,296	(2,185)	(32,994)	39.3%
	Subtotal	44	9,489,690	2,879,162	2,307,094	(4,276)	(367,835)	24.3%
Southeast	A	15	2,494,757	619,343	582,946	(4,098)	(317,520)	23.4%
	B	124	7,466,629	1,472,899	1,836,401	(18,429)	(488,154)	24.6%
	C	37	3,098,086	244,383	666,250	6,938	(489,195)	21.5%
	Subtotal	176	13,059,472	2,336,625	3,085,597	(15,589)	(1,294,869)	23.6%
Southwest	A	39	10,738,504	2,735,882	2,534,497	(348,325)	(1,106,097)	23.6%
	B	152	12,015,474	2,076,180	1,851,657	(11,725)	(137,676)	15.4%
	C	29	1,404,142	129,676	111,486	584	(9,966)	7.9%
	Subtotal	220	24,158,120	4,941,738	4,497,640	(359,466)	(1,253,739)	18.6%
West	A	22	5,305,978	816,614	829,418	(40,634)	143,612	15.6%
	B	68	4,698,581	1,013,634	1,082,211	(23,654)	(142,049)	23.0%
	C	12	826,421	58,145	16,429	(1,110)	(7,616)	2.0%
	Subtotal	102	10,830,980	1,888,393	1,928,058	(65,398)	(6,053)	17.8%
Suburban	A	88	25,085,023	4,446,535	4,217,009	(361,158)	(1,387,746)	16.8%
	B	607	45,507,315	6,532,628	6,795,677	(91,320)	(712,823)	14.9%
	C	140	8,693,557	591,331	909,062	633	(519,449)	10.5%
	Subtotal	835	79,285,895	11,570,494	11,921,748	(451,845)	(2,620,018)	15.0%
Grand Total		1,036	125,630,591	23,292,372	22,458,962	(596,962)	(3,513,231)	17.9%

Available and Vacancy Rates

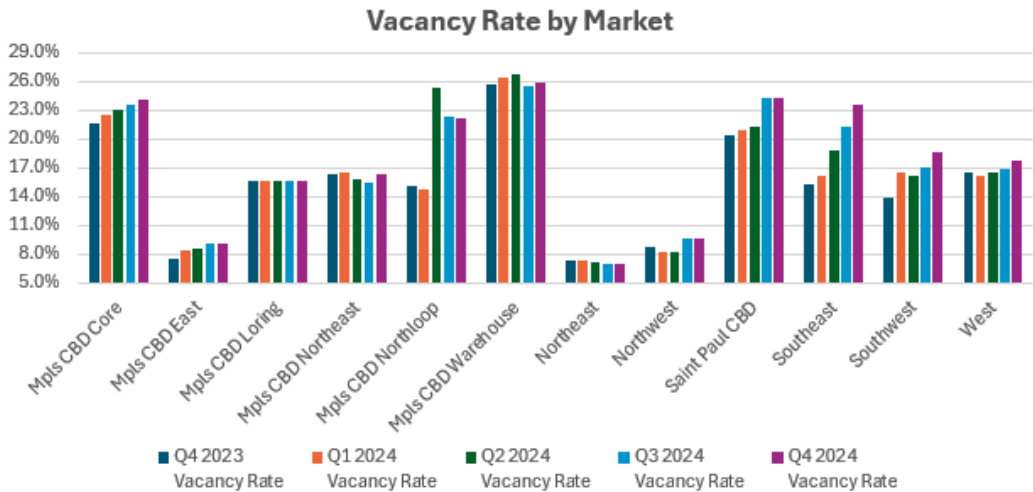


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	18.6%	19.5%	20.2%	20.9%	21.5%
	B	30.8%	31.5%	31.6%	31.8%	31.9%
	C	24.9%	24.9%	24.9%	24.2%	24.2%
	Subtotal	21.7%	22.6%	23.1%	23.7%	24.1%
Mpls CBD East	A	1.7%	2.4%	2.4%	3.3%	3.3%
	B	15.2%	15.6%	15.6%	15.6%	15.6%
	C	44.0%	48.8%	49.8%	49.8%	49.8%
	Subtotal	7.5%	8.4%	8.5%	9.1%	9.1%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	15.4%	9.8%	9.4%	8.7%	12.6%
	B	19.7%	20.9%	19.9%	19.5%	19.8%
	C	3.9%	5.7%	5.7%	5.7%	6.3%
	Subtotal	16.4%	16.5%	15.8%	15.4%	16.3%
Mpls CBD Northloop	A	15.2%	14.9%	29.9%	25.8%	24.9%
	B	14.9%	14.7%	14.5%	14.5%	16.2%
	C	13.7%	13.8%	19.0%	18.2%	18.2%
	Subtotal	15.0%	14.7%	25.3%	22.4%	22.2%
Mpls CBD Warehouse	A	16.9%	11.9%	11.9%	11.9%	11.9%
	B	27.9%	29.1%	29.0%	27.6%	28.0%
	C	0.0%	0.0%	12.0%	12.0%	12.0%
	Subtotal	25.8%	26.4%	26.8%	25.5%	25.9%
Mpls CBD	A	17.0%	17.6%	19.4%	19.7%	20.1%
	B	26.5%	27.3%	27.1%	27.0%	27.3%
	C	17.6%	18.8%	20.0%	19.7%	19.9%
	Subtotal	20.0%	20.7%	21.8%	21.9%	22.3%

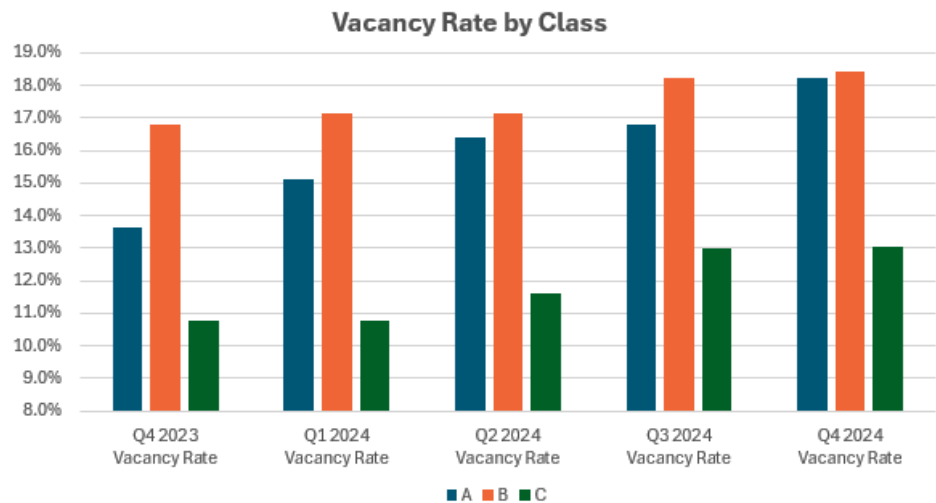
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	2.1%	1.8%	1.4%	1.4%	0.8%
	B	9.1%	9.2%	9.0%	8.8%	9.0%
	C	3.6%	3.4%	3.7%	3.7%	4.0%
	Subtotal	7.3%	7.3%	7.1%	7.0%	7.0%
Northwest	A	3.1%	3.5%	3.5%	10.0%	9.7%
	B	13.1%	11.9%	11.8%	11.0%	11.2%
	C	1.6%	1.6%	2.0%	2.0%	2.0%
	Subtotal	8.7%	8.1%	8.2%	9.7%	9.7%
Saint Paul CBD	A	13.4%	15.4%	14.7%	14.2%	14.6%
	B	22.6%	22.5%	22.9%	27.6%	27.5%
	C	31.8%	32.4%	39.3%	38.8%	39.3%
	Subtotal	20.4%	20.9%	21.3%	24.3%	24.3%
Southeast	A	7.0%	6.5%	15.5%	15.3%	23.4%
	B	18.7%	21.0%	21.1%	24.3%	24.6%
	C	16.7%	16.4%	17.5%	21.4%	21.5%
	Subtotal	15.2%	16.2%	18.8%	21.3%	23.6%
Southwest	A	13.3%	19.9%	20.2%	20.4%	23.6%
	B	15.0%	14.8%	13.9%	15.3%	15.4%
	C	7.2%	6.8%	6.7%	8.0%	7.9%
	Subtotal	13.8%	16.6%	16.2%	17.1%	18.6%
West	A	17.8%	16.2%	14.4%	14.3%	15.6%
	B	17.7%	19.0%	21.7%	22.5%	23.0%
	C	1.1%	0.9%	0.7%	1.9%	2.0%
	Subtotal	16.5%	16.2%	16.5%	16.9%	17.8%
Suburban	A	10.6%	12.9%	13.9%	14.5%	16.8%
	B	13.5%	13.9%	13.9%	14.7%	14.9%
	C	8.5%	8.2%	8.7%	10.4%	10.5%
	Subtotal	12.0%	12.9%	13.3%	14.2%	15.0%
Grand Total		15.0%	15.8%	16.4%	17.2%	17.9%

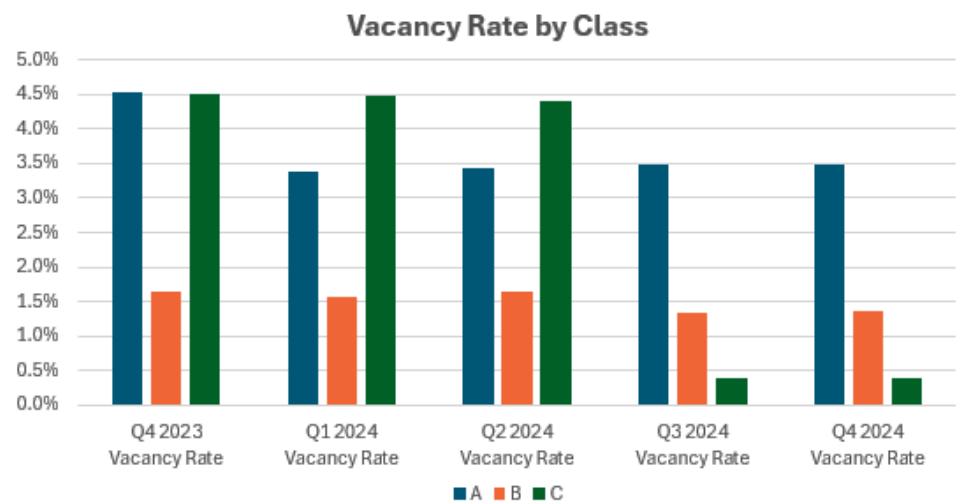


Vacancy Rates by Building Class (Multi and Single Tenant)

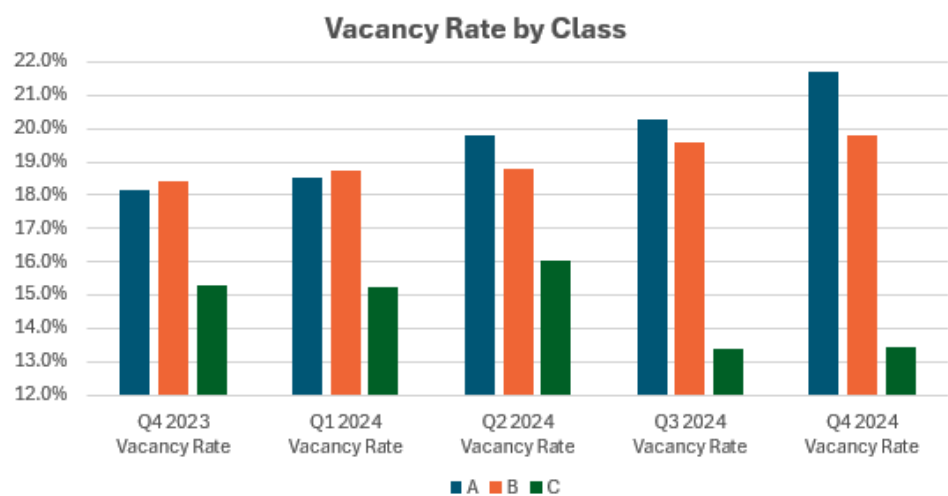
Direct



Sublease



Total (Combining Direct and Sublease Stats)



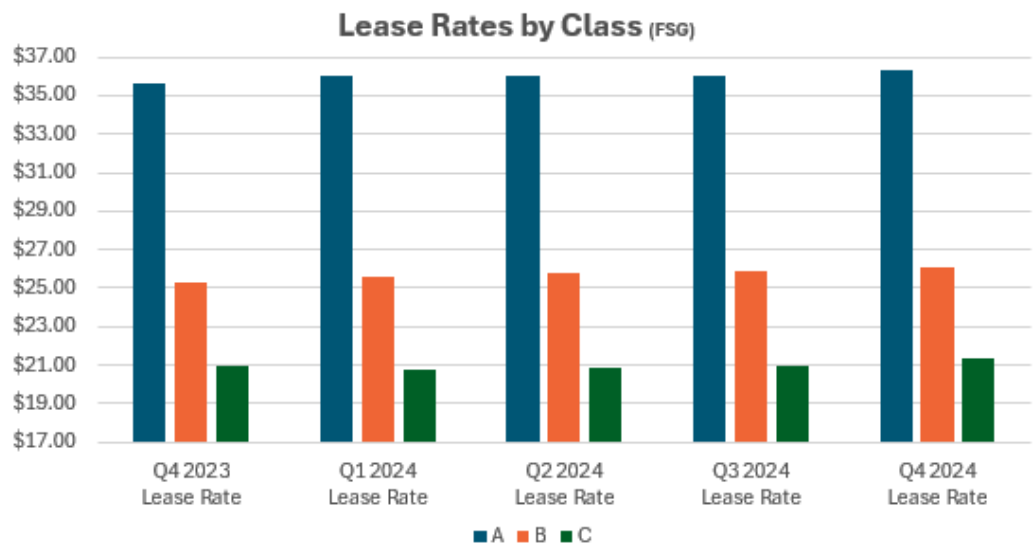
Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate
Mpls CBD Core	A	\$37.18	\$37.95	\$37.98	\$37.90	\$37.93
	B	\$26.84	\$27.95	\$27.95	\$28.49	\$29.24
	C	\$28.02	\$28.34	\$28.34	\$26.39	\$26.39
	Subtotal	\$32.05	\$32.68	\$32.70	\$32.98	\$33.44
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$30.57	\$30.57	\$30.57	\$30.57
	C	\$21.28	\$16.50	\$16.50	\$16.50	\$16.50
	Subtotal	\$27.61	\$28.52	\$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	\$36.36	\$36.69	\$36.69	\$36.69	\$36.69
	B	\$25.38	\$25.83	\$26.22	\$26.07	\$26.25
	C	\$23.39	\$24.14	\$22.61	\$22.96	\$24.16
	Subtotal	\$26.70	\$27.36	\$27.57	\$27.49	\$27.76
Mpls CBD Northloop	A	\$38.87	\$42.52	\$42.73	\$42.69	\$42.87
	B	\$29.37	\$29.83	\$31.31	\$31.30	\$32.26
	C	\$27.00	\$26.44	\$26.44	\$25.44	\$25.44
	Subtotal	\$33.13	\$34.83	\$35.66	\$35.56	\$35.34
Mpls CBD Warehouse	A					
	B	\$25.95	\$24.24	\$24.40	\$24.65	\$24.43
	C					
	Subtotal	\$25.95	\$24.24	\$24.40	\$24.65	\$24.43
Mpls CBD	A	\$37.39	\$38.65	\$38.72	\$38.69	\$38.74
	B	\$26.71	\$27.17	\$27.47	\$27.56	\$28.24
	C	\$23.89	\$24.57	\$24.14	\$23.86	\$24.20
	Subtotal	\$29.97	\$30.75	\$30.95	\$30.96	\$31.31

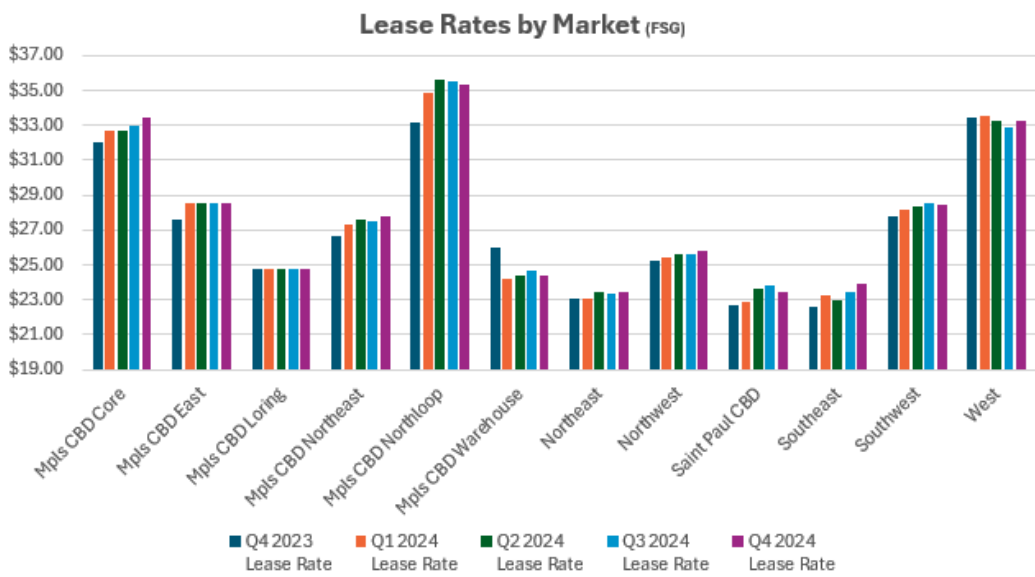
Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate
Northeast	A	\$28.62	\$28.62	\$28.62	\$28.62	\$28.62
	B	\$23.28	\$23.42	\$23.67	\$23.59	\$23.53
	C	\$20.53	\$19.24	\$20.31	\$20.76	\$20.94
	Subtotal	\$23.05	\$23.02	\$23.41	\$23.39	\$23.40
Northwest	A	\$34.29	\$33.42	\$33.42	\$33.42	\$33.42
	B	\$25.52	\$25.76	\$25.82	\$25.83	\$26.01
	C	\$20.82	\$20.96	\$20.89	\$20.97	\$21.10
	Subtotal	\$25.21	\$25.42	\$25.61	\$25.61	\$25.79
Saint Paul CBD	A	\$29.07	\$29.49	\$29.62	\$29.56	\$29.56
	B	\$20.31	\$20.60	\$21.24	\$21.41	\$20.84
	C	\$17.04	\$17.13	\$16.30	\$16.65	\$16.77
	Subtotal	\$22.65	\$22.85	\$23.68	\$23.78	\$23.48
Southeast	A	\$29.99	\$28.65	\$28.65	\$28.65	\$28.65
	B	\$22.84	\$23.79	\$23.42	\$24.06	\$24.52
	C	\$18.60	\$18.34	\$17.81	\$17.89	\$18.00
	Subtotal	\$22.61	\$23.24	\$22.93	\$23.42	\$23.88
Southwest	A	\$34.61	\$34.72	\$34.86	\$35.00	\$35.30
	B	\$26.30	\$26.56	\$26.62	\$26.76	\$26.80
	C	\$22.81	\$23.21	\$23.81	\$23.93	\$23.93
	Subtotal	\$27.78	\$28.20	\$28.32	\$28.55	\$28.46
West	A	\$40.39	\$40.71	\$41.12	\$41.10	\$41.91
	B	\$30.47	\$30.46	\$30.49	\$30.37	\$30.47
	C	\$25.50	\$25.63	\$25.63	\$23.08	\$23.08
	Subtotal	\$33.42	\$33.60	\$33.28	\$32.87	\$33.29
Suburban	A	\$35.76	\$35.55	\$35.52	\$35.57	\$36.09
	B	\$25.30	\$25.61	\$25.66	\$25.80	\$26.00
	C	\$20.66	\$20.26	\$20.45	\$20.52	\$20.99
	Subtotal	\$26.27	\$26.53	\$26.58	\$26.71	\$27.01
Grand Total		\$26.74	\$27.08	\$27.23	\$27.30	\$27.60

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



Lease Rates by Market (FSG)

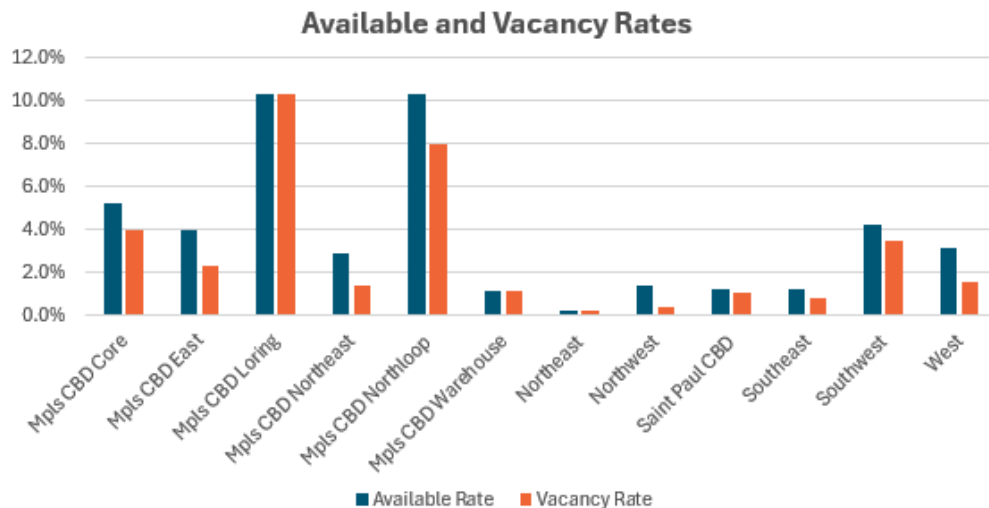


Market Statistics by Market (Sublease Multi and Single Tenant)

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	1,192,228	956,749	52,856	95,105	5.0%
	B	31	6,394,533	189,725	79,910	(7,432)	26,221	1.2%
	C	7	675,831	1,212	1,212	0	(1,212)	0.2%
	Subtotal	65	26,348,372	1,383,165	1,037,871	45,424	120,114	3.9%
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	14,640	0	(14,640)	12.8%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640	14,640	0	(14,640)	10.3%
Mpls CBD Northeast	A	4	461,642	18,807	18,807	0	3,148	4.1%
	B	24	1,936,625	55,329	12,507	0	(10,744)	0.6%
	C	7	488,191	9,411	9,411	0	(3,350)	1.9%
	Subtotal	35	2,886,458	83,547	40,725	0	(10,946)	1.4%
Mpls CBD Northloop	A	8	2,037,299	251,677	207,628	0	(18,717)	10.2%
	B	14	764,579	51,966	25,071	3,500	4,137	3.3%
	C	3	186,976	5,341	5,341	0	(5,341)	2.9%
	Subtotal	25	2,988,854	308,984	238,040	3,500	(19,921)	8.0%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	21,039	21,039	0	0	1.3%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	21,039	21,039	0	0	1.1%
Mpls CBD	A	47	23,796,154	1,564,769	1,242,661	52,856	79,536	5.2%
	B	88	11,439,859	332,699	153,167	(3,932)	4,974	1.3%
	C	22	1,618,993	15,964	15,964	0	(9,903)	1.0%
	Subtotal	157	36,855,006	1,913,432	1,411,792	48,924	74,607	3.8%

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

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540			0	0	0.0%
	B	181	16,571,429	40,617	39,519	424	1,553	0.2%
	C	42	2,418,076	2,742		0	0	0.0%
	Subtotal	231	23,089,045	43,359	39,519	424	1,553	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	111,112	96,687	0	(50,365)	3.5%
	B	29	6,297,075	6,242	6,242	0	58,027	0.1%
	C	7	443,850			0	12,050	0.0%
	Subtotal	44	9,489,690	117,354	102,929	0	19,712	1.1%
Southeast	A	15	2,494,757	52,117	34,487	(125)	145,160	1.4%
	B	124	7,466,629	99,648	71,810	0	212,719	1.0%
	C	37	3,098,086	1,500	1,500	0	441,853	0.0%
	Subtotal	176	13,059,472	153,265	107,797	(125)	799,732	0.8%
Southwest	A	39	10,738,504	457,276	341,889	21,591	466,405	3.2%
	B	152	12,015,474	557,168	499,809	(4,029)	(109,109)	4.2%
	C	29	1,404,142	1,072	1,072	0	51	0.1%
	Subtotal	220	24,158,120	1,015,516	842,770	17,562	357,347	3.5%
West	A	22	5,305,978	225,232	64,783	(36,279)	(56,834)	1.2%
	B	68	4,698,581	88,364	79,818	0	(11,003)	1.7%
	C	12	826,421	23,646	23,646	0	0	2.9%
	Subtotal	102	10,830,980	337,242	168,247	(36,279)	(67,837)	1.6%
Suburban	A	88	25,085,023	758,520	465,054	(14,813)	556,144	1.9%
	B	607	45,507,315	877,421	698,086	(3,605)	124,832	1.5%
	C	140	8,693,557	28,960	26,218	0	441,904	0.3%
	Subtotal	835	79,285,895	1,664,901	1,189,358	(18,418)	1,122,880	1.5%
Grand Total		1,036	125,630,591	3,695,687	2,704,079	30,506	1,217,199	2.2%

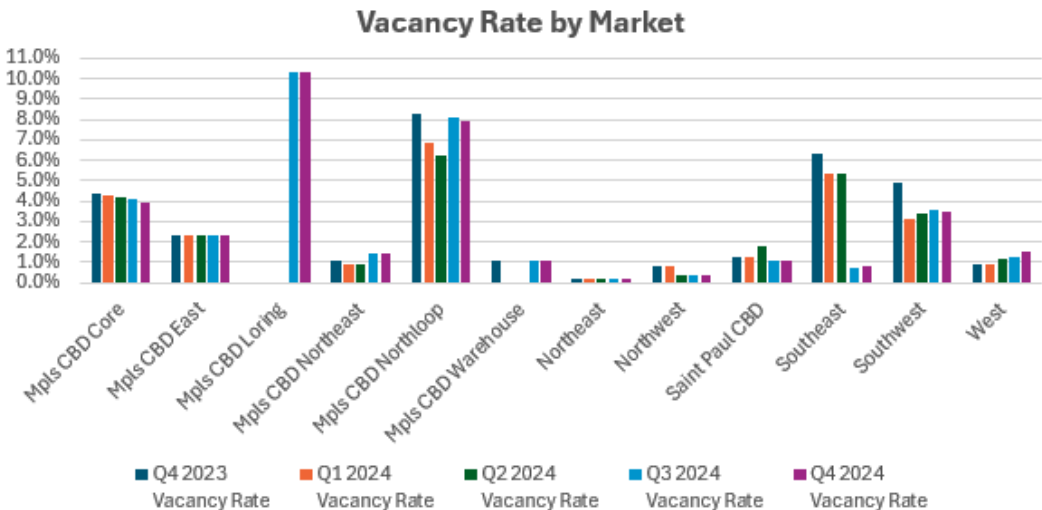


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate
Mpls CBD Core	A	5.4%	5.5%	5.4%	5.2%	5.0%
	B	1.7%	1.2%	1.2%	1.1%	1.2%
	C	0.0%	0.0%	0.0%	0.2%	0.2%
	Subtotal	4.4%	4.3%	4.2%	4.1%	3.9%
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	0.0%	0.0%	0.0%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	10.3%	10.3%
Mpls CBD Northeast	A	4.8%	4.8%	4.8%	4.1%	4.1%
	B	0.1%	0.1%	0.1%	0.6%	0.6%
	C	1.2%	0.5%	0.5%	1.9%	1.9%
	Subtotal	1.0%	0.9%	0.9%	1.4%	1.4%
Mpls CBD Northloop	A	11.2%	9.1%	7.5%	10.2%	10.2%
	B	3.8%	3.8%	4.3%	3.7%	3.3%
	C	0.0%	0.0%	1.3%	2.9%	2.9%
	Subtotal	8.3%	6.9%	6.3%	8.1%	8.0%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	0.0%	0.0%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	0.0%	0.0%	1.1%	1.1%
Mpls CBD	A	5.6%	5.5%	5.3%	5.4%	5.2%
	B	1.4%	0.9%	1.0%	1.3%	1.3%
	C	0.4%	0.2%	0.3%	1.0%	1.0%
	Subtotal	4.0%	3.8%	3.8%	4.0%	3.8%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 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%	0.3%	0.2%	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%	0.1%	0.1%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.8%	0.8%	0.4%	0.4%	0.4%
Saint Paul CBD	A	1.7%	1.7%	3.8%	3.5%	3.5%
	B	1.0%	1.0%	1.0%	0.1%	0.1%
	C	2.7%	2.7%	0.0%	0.0%	0.0%
	Subtotal	1.3%	1.3%	1.8%	1.1%	1.1%
Southeast	A	4.8%	0.9%	0.9%	0.9%	1.4%
	B	3.9%	4.0%	4.0%	1.0%	1.0%
	C	13.9%	14.1%	14.2%	0.0%	0.0%
	Subtotal	6.3%	5.4%	5.4%	0.7%	0.8%
Southwest	A	7.5%	3.5%	3.6%	3.4%	3.2%
	B	3.2%	3.1%	3.5%	4.1%	4.2%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	4.9%	3.1%	3.4%	3.6%	3.5%
West	A	0.2%	0.1%	0.1%	0.5%	1.2%
	B	1.4%	1.5%	2.2%	1.7%	1.7%
	C	2.9%	2.9%	2.9%	2.9%	2.9%
	Subtotal	0.9%	0.9%	1.2%	1.2%	1.6%
Suburban	A	3.9%	1.7%	1.7%	1.7%	1.9%
	B	1.8%	1.8%	1.9%	1.5%	1.5%
	C	5.3%	5.4%	5.4%	0.3%	0.3%
	Subtotal	2.9%	2.1%	2.2%	1.5%	1.5%
Grand Total		3.1%	2.6%	2.6%	2.2%	2.2%



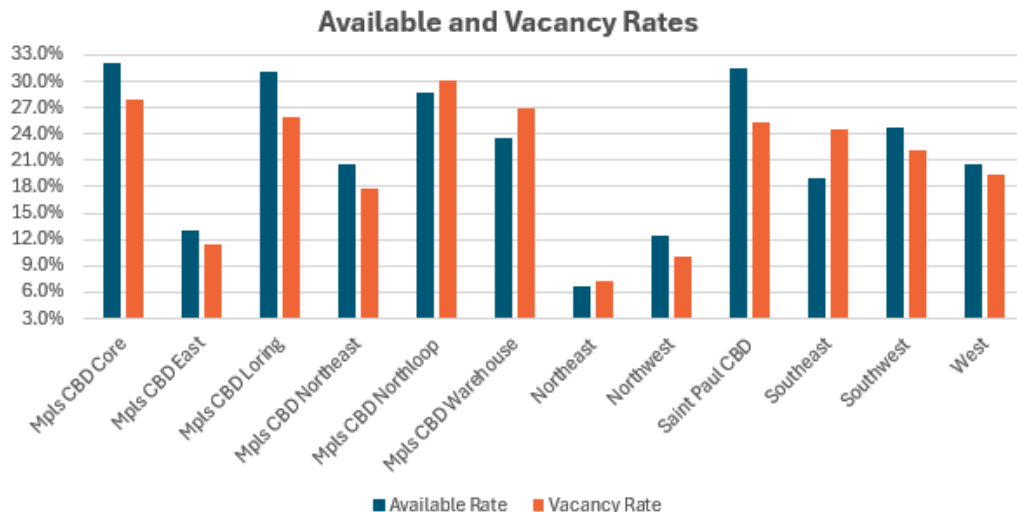
Market Statistics by Market (Total Multi and Single Tenant)

(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	6,415,814	5,099,987	(57,659)	(411,692)	26.5%
	B	31	6,394,533	1,900,724	2,117,488	(9,512)	(39,441)	33.1%
	C	7	675,831	160,348	164,437	0	(1,212)	24.3%
	Subtotal	65	26,348,372	8,476,886	7,381,912	(67,171)	(452,345)	28.0%
Mpls CBD East	A	7	1,837,689	161,905	119,325	0	(28,859)	6.5%
	B	4	586,332	89,051	91,716	0	(2,781)	15.6%
	C	3	171,897	85,687	85,687	0	(10,105)	49.8%
	Subtotal	14	2,595,918	336,643	296,728	0	(41,745)	11.4%
Mpls CBD Loring	B	2	114,683	44,005	36,836	0	(14,640)	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	36,836	0	(14,640)	26.0%
Mpls CBD Northeast	A	4	461,642	112,178	76,758	(17,971)	16,089	16.6%
	B	24	1,936,625	403,889	395,361	(5,705)	(11,218)	20.4%
	C	7	488,191	76,179	39,993	(2,710)	(14,976)	8.2%
	Subtotal	35	2,886,458	592,246	512,112	(26,386)	(10,105)	17.7%
Mpls CBD Northloop	A	8	2,037,299	629,395	714,310	18,281	89,905	35.1%
	B	14	764,579	187,470	148,695	(8,957)	(5,636)	19.4%
	C	3	186,976	43,010	39,438	0	(13,904)	21.1%
	Subtotal	25	2,988,854	859,875	902,443	9,324	70,365	30.2%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	416,496	481,884	(7,684)	(3,025)	29.3%
	C	1	69,250	8,325	8,325	0	(8,325)	12.0%
	Subtotal	15	1,893,873	446,493	511,881	(7,684)	(2,301)	27.0%
Mpls CBD	A	47	23,796,154	7,340,964	6,032,052	(57,349)	(325,508)	25.3%
	B	88	11,439,859	3,041,635	3,271,980	(31,858)	(76,741)	28.6%
	C	22	1,618,993	373,549	337,880	(2,710)	(48,522)	20.9%
	Subtotal	157	36,855,006	10,756,148	9,641,912	(91,917)	(450,771)	26.2%

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	33,321	33,321	23,124	54,153	0.8%
	B	181	16,571,429	1,382,532	1,531,536	(28,066)	(27,073)	9.2%
	C	42	2,418,076	130,041	96,069	(6,206)	(9,149)	4.0%
	Subtotal	231	23,089,045	1,545,894	1,660,926	(11,148)	17,931	7.2%
Northwest	A	4	2,446,244	265,270	260,722	8,775	(160,481)	10.7%
	B	82	4,755,202	719,624	540,521	(9,022)	114,354	11.4%
	C	20	946,832	31,828	18,828	427	(3,523)	2.0%
	Subtotal	106	8,148,278	1,016,722	820,071	180	(49,650)	10.1%
Saint Paul CBD	A	8	2,748,765	600,019	496,825	(10,398)	(82,590)	18.1%
	B	29	6,297,075	2,249,354	1,738,902	8,307	(244,589)	27.6%
	C	7	443,850	147,143	174,296	(2,185)	(20,944)	39.3%
	Subtotal	44	9,489,690	2,996,516	2,410,023	(4,276)	(348,123)	25.4%
Southeast	A	15	2,494,757	671,460	617,433	(4,223)	(172,360)	24.7%
	B	124	7,466,629	1,572,547	1,908,211	(18,429)	(271,643)	25.6%
	C	37	3,098,086	245,883	667,750	6,938	(47,342)	21.6%
	Subtotal	176	13,059,472	2,489,890	3,193,394	(15,714)	(491,345)	24.5%
Southwest	A	39	10,738,504	3,193,158	2,876,386	(326,734)	(639,692)	26.8%
	B	152	12,015,474	2,633,348	2,351,466	(15,754)	(246,785)	19.6%
	C	29	1,404,142	130,748	112,558	584	(9,915)	8.0%
	Subtotal	220	24,158,120	5,957,254	5,340,410	(341,904)	(896,392)	22.1%
West	A	22	5,305,978	1,041,846	894,201	(76,913)	86,778	16.9%
	B	68	4,698,581	1,101,998	1,162,029	(23,654)	(153,052)	24.7%
	C	12	826,421	81,791	40,075	(1,110)	(7,616)	4.8%
	Subtotal	102	10,830,980	2,225,635	2,096,305	(101,677)	(73,890)	19.4%
Suburban	A	88	25,085,023	5,205,055	4,682,063	(375,971)	(831,602)	18.7%
	B	607	45,507,315	7,410,049	7,493,763	(94,925)	(584,199)	16.5%
	C	140	8,693,557	620,291	935,280	633	(77,545)	10.8%
	Subtotal	835	79,285,895	13,235,395	13,111,106	(470,263)	(1,493,346)	16.5%
Grand Total		1,036	125,630,591	26,988,059	25,163,041	(566,456)	(2,292,240)	20.0%



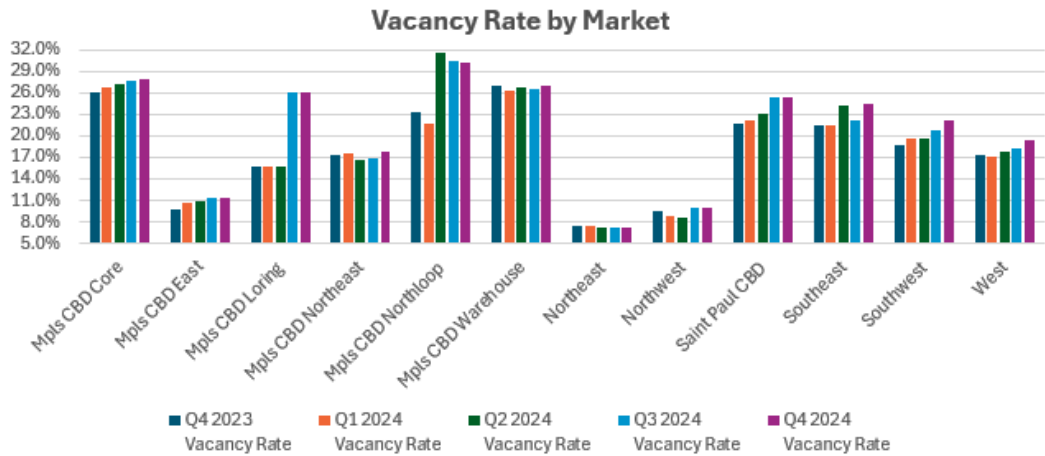
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate
Mpls CBD Core	A	24.0%	25.0%	25.5%	26.2%	26.5%
	B	32.5%	32.6%	32.7%	33.0%	33.1%
	C	24.9%	24.9%	24.9%	24.3%	24.3%
	Subtotal	26.1%	26.9%	27.3%	27.8%	28.0%
Mpls CBD East	A	4.9%	5.6%	5.6%	6.5%	6.5%
	B	15.2%	15.6%	15.6%	15.6%	15.6%
	C	44.0%	48.8%	49.8%	49.8%	49.8%
	Subtotal	9.8%	10.7%	10.8%	11.4%	11.4%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	26.0%	26.0%
Mpls CBD Northeast	A	20.1%	14.6%	14.1%	12.7%	16.6%
	B	19.8%	21.0%	19.9%	20.1%	20.4%
	C	5.1%	6.3%	6.2%	7.6%	8.2%
	Subtotal	17.4%	17.5%	16.7%	16.8%	17.7%
Mpls CBD Northloop	A	26.5%	23.9%	37.4%	36.0%	35.1%
	B	18.7%	18.5%	18.8%	18.3%	19.4%
	C	13.7%	13.8%	20.2%	21.1%	21.1%
	Subtotal	23.3%	21.6%	31.5%	30.5%	30.2%
Mpls CBD Warehouse	A	16.9%	11.9%	11.9%	11.9%	11.9%
	B	29.1%	29.1%	29.0%	28.9%	29.3%
	C	0.0%	0.0%	12.0%	12.0%	12.0%
	Subtotal	26.9%	26.4%	26.8%	26.6%	27.0%
Mpls CBD	A	22.6%	23.1%	24.7%	25.1%	25.3%
	B	27.9%	28.2%	28.1%	28.3%	28.6%
	C	18.0%	18.9%	20.3%	20.7%	20.9%
	Subtotal	24.0%	24.5%	25.6%	25.9%	26.2%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	2.1%	1.8%	1.4%	1.4%	0.8%
	B	9.3%	9.4%	9.2%	9.0%	9.2%
	C	3.6%	3.4%	3.7%	3.7%	4.0%
	Subtotal	7.5%	7.4%	7.2%	7.1%	7.2%
Northwest	A	4.1%	4.5%	4.5%	11.0%	10.7%
	B	13.9%	12.7%	12.0%	11.2%	11.4%
	C	1.6%	1.6%	2.0%	2.0%	2.0%
	Subtotal	9.5%	8.9%	8.6%	10.1%	10.1%
Saint Paul CBD	A	15.1%	17.1%	18.5%	17.7%	18.1%
	B	23.6%	23.5%	23.9%	27.7%	27.6%
	C	34.6%	35.1%	39.3%	38.8%	39.3%
	Subtotal	21.7%	22.2%	23.0%	25.4%	25.4%
Southeast	A	11.8%	7.4%	16.4%	16.2%	24.7%
	B	22.6%	24.9%	25.0%	25.3%	25.6%
	C	30.6%	30.5%	31.7%	21.5%	21.6%
	Subtotal	21.5%	21.6%	24.2%	22.1%	24.5%
Southwest	A	20.8%	23.5%	23.7%	23.7%	26.8%
	B	18.1%	17.9%	17.4%	19.4%	19.6%
	C	7.3%	6.9%	6.7%	8.1%	8.0%
	Subtotal	18.7%	19.7%	19.6%	20.7%	22.1%
West	A	17.9%	16.2%	14.4%	14.8%	16.9%
	B	19.1%	20.6%	23.9%	24.2%	24.7%
	C	3.9%	3.8%	3.6%	4.7%	4.8%
	Subtotal	17.4%	17.1%	17.7%	18.1%	19.4%
Suburban	A	14.5%	14.6%	15.6%	16.2%	18.7%
	B	15.3%	15.7%	15.8%	16.2%	16.5%
	C	13.8%	13.6%	14.1%	10.7%	10.8%
	Subtotal	14.9%	15.1%	15.5%	15.6%	16.5%
Grand Total		18.0%	18.3%	19.0%	19.3%	20.0%



Market Statistics by Building Class (Multi-Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	111	35,919,145	8,010,428	7,664,593	(136,761)	(683,070)	21.3%
B	593	44,988,381	10,739,732	10,458,752	(111,531)	(687,634)	23.2%
C	131	6,884,610	1,051,856	961,921	(4,262)	(147,709)	14.0%
Grand Total	835	87,792,136	19,802,016	19,085,266	(252,554)	(1,518,413)	21.7%

Sublease

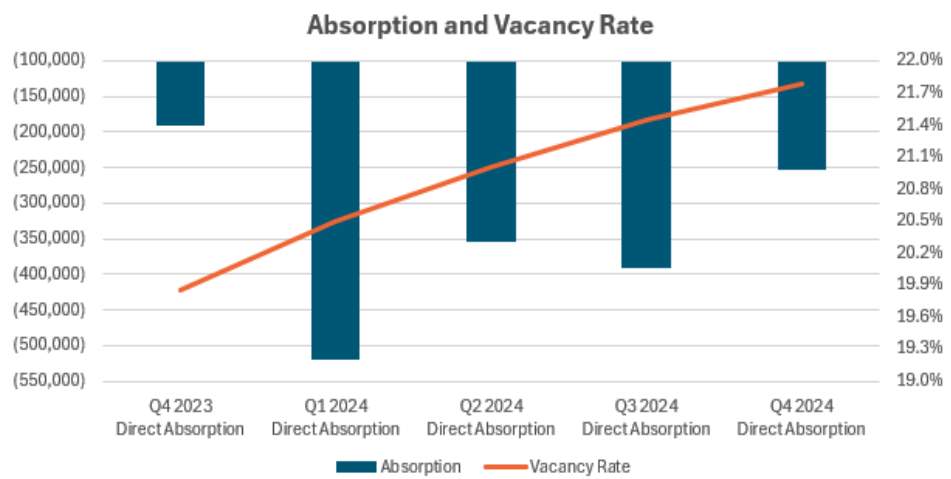
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	111	35,919,145	2,213,654	1,583,655	38,043	133,827	4.4%
B	593	44,988,381	1,216,362	702,495	(7,537)	(36,167)	1.6%
C	131	6,884,610	44,924	42,182	0	698	0.6%
Grand Total	835	87,792,136	3,474,940	2,328,332	30,506	98,358	2.7%

Total (Combining Direct and Sublease Stats)

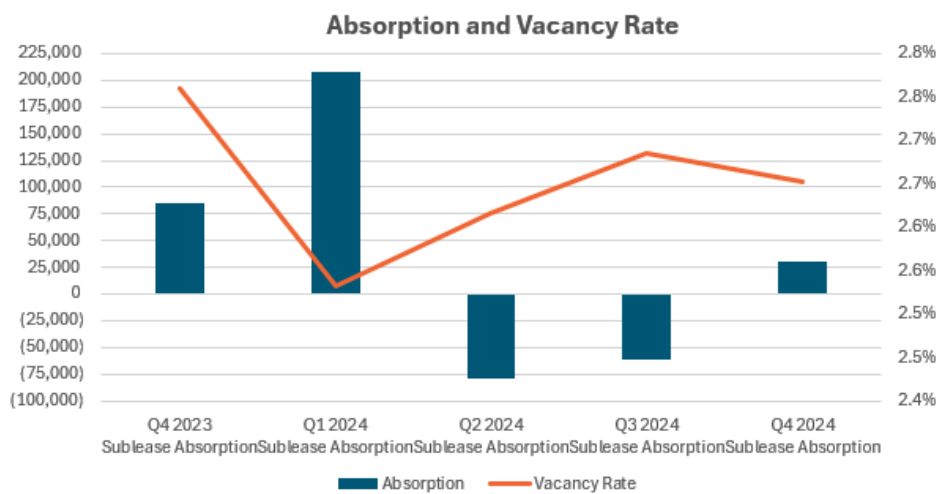
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	111	35,919,145	10,224,082	9,248,248	(98,718)	(549,243)	25.7%
B	593	44,988,381	11,956,094	11,161,247	(119,068)	(720,009)	24.8%
C	131	6,884,610	1,096,780	1,004,103	(4,262)	(147,011)	14.6%
Grand Total	835	87,792,136	23,276,956	21,413,598	(222,048)	(1,416,263)	24.4%

Absorption and Vacancy Rate (Multi-Tenant)

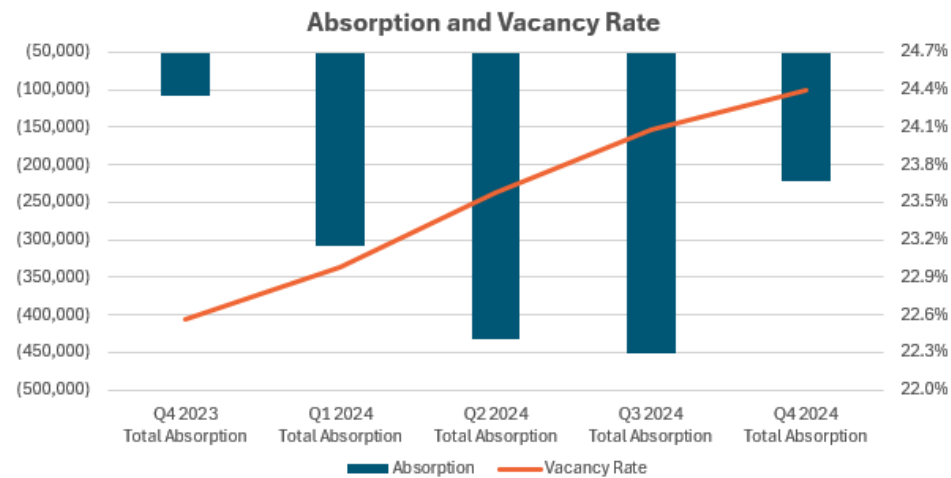
Direct



Sublease



Total (Combining Direct and Sublease Stats)

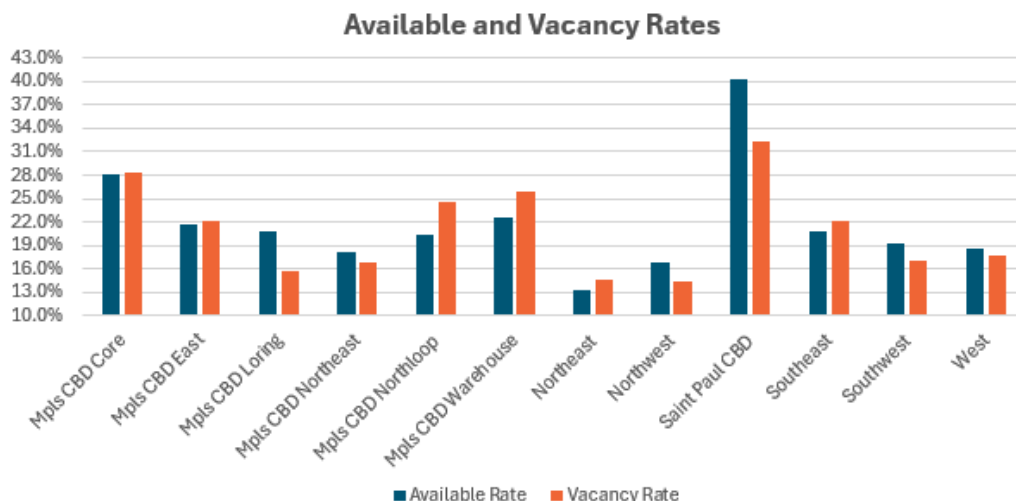


Market Statistics by Market (Direct Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,552,634	4,264,322	4,143,238	(110,515)	(506,797)	26.6%
	B	28	5,629,613	1,710,999	1,855,312	(2,080)	(65,662)	33.0%
	C	6	647,058	159,136	163,225	0	0	25.2%
	Subtotal	56	21,829,305	6,134,457	6,161,775	(112,595)	(572,459)	28.2%
Mpls CBD East	A	3	318,955	59,848	59,848	0	(28,859)	18.8%
	B	4	586,332	89,051	91,716	0	(2,781)	15.6%
	C	3	171,897	85,687	85,687	0	(10,105)	49.8%
	Subtotal	10	1,077,184	234,586	237,251	0	(41,745)	22.0%
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	93,371	57,951	(17,971)	12,941	12.6%
	B	23	1,860,637	348,560	382,854	(5,705)	(474)	20.6%
	C	7	488,191	66,768	30,582	(2,710)	(11,626)	6.3%
	Subtotal	34	2,810,470	508,699	471,387	(26,386)	841	16.8%
Mpls CBD Northloop	A	7	1,748,483	377,718	506,682	18,281	108,622	29.0%
	B	14	764,579	135,504	123,624	(12,457)	(9,773)	16.2%
	C	3	186,976	37,669	34,097	0	(8,563)	18.2%
	Subtotal	24	2,700,038	550,891	664,403	5,824	90,286	24.6%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	395,457	460,845	(7,684)	(3,025)	28.0%
	C	1	69,250	8,325	8,325	0	(8,325)	12.0%
	Subtotal	15	1,893,873	425,454	490,842	(7,684)	(2,301)	25.9%
Mpls CBD	A	37	18,263,230	4,816,931	4,789,391	(110,205)	(405,044)	26.2%
	B	84	10,598,951	2,708,936	2,936,547	(27,926)	(81,715)	27.7%
	C	21	1,590,220	357,585	321,916	(2,710)	(38,619)	20.2%
	Subtotal	142	30,452,401	7,883,452	8,047,854	(140,841)	(525,378)	26.4%

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	33,321	33,321	23,124	54,153	10.6%
	B	128	7,309,570	1,070,842	1,220,944	(28,490)	(50,186)	16.7%
	C	29	1,651,386	127,299	96,069	(6,206)	(9,149)	5.8%
	Subtotal	158	9,276,032	1,231,462	1,350,334	(11,572)	(5,182)	14.6%
Northwest	A	1	389,244	81,375	76,827	8,775	(1,894)	19.7%
	B	67	3,506,150	628,000	533,391	(9,022)	71,410	15.2%
	C	13	513,250	31,828	18,828	427	(3,523)	3.7%
	Subtotal	81	4,408,644	741,203	629,046	180	65,993	14.3%
Saint Paul CBD	A	8	2,748,765	488,907	400,138	(10,398)	(32,225)	14.6%
	B	23	4,019,797	2,243,112	1,732,660	8,307	(302,616)	43.1%
	C	6	383,803	147,143	174,296	(2,185)	(32,994)	45.4%
	Subtotal	37	7,152,365	2,879,162	2,307,094	(4,276)	(367,835)	32.3%
Southeast	A	13	2,066,533	433,886	397,489	(4,098)	(132,063)	19.2%
	B	103	5,806,491	1,222,460	1,407,862	(19,021)	(197,802)	24.2%
	C	31	1,301,480	244,383	222,897	6,938	(45,842)	17.1%
	Subtotal	147	9,174,504	1,900,729	2,028,248	(16,181)	(375,707)	22.1%
Southwest	A	30	7,271,183	1,339,394	1,138,009	(3,325)	(309,609)	15.7%
	B	124	9,235,543	1,852,748	1,698,657	(11,725)	15,324	18.4%
	C	22	828,703	129,676	111,486	584	(9,966)	13.5%
	Subtotal	176	17,335,429	3,321,818	2,948,152	(14,466)	(304,251)	17.0%
West	A	21	4,865,114	816,614	829,418	(40,634)	143,612	17.0%
	B	64	4,511,879	1,013,634	928,691	(23,654)	(142,049)	20.6%
	C	9	615,768	13,942	16,429	(1,110)	(7,616)	2.7%
	Subtotal	94	9,992,761	1,844,190	1,774,538	(65,398)	(6,053)	17.8%
Suburban	A	66	14,907,150	2,704,590	2,475,064	(16,158)	(245,801)	16.6%
	B	486	30,369,633	5,787,684	5,789,545	(91,912)	(303,303)	19.1%
	C	104	4,910,587	547,128	465,709	633	(76,096)	9.5%
	Subtotal	656	50,187,370	9,039,402	8,730,318	(107,437)	(625,200)	17.4%
Grand Total		835	87,792,136	19,802,016	19,085,266	(252,554)	(1,518,413)	21.7%

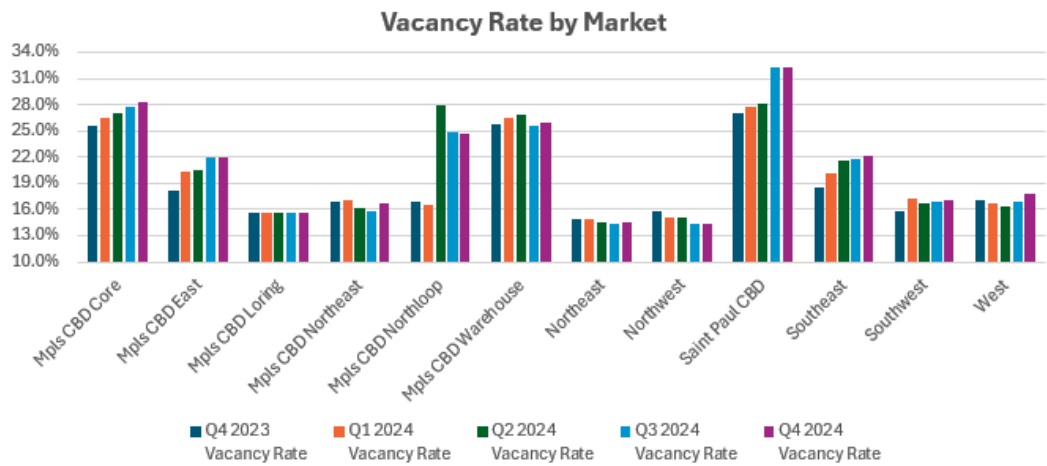


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	23.4%	24.2%	25.0%	25.9%	26.6%
	B	31.8%	32.5%	32.6%	32.9%	33.0%
	C	26.0%	26.0%	26.0%	25.2%	25.2%
	Subtotal	25.6%	26.4%	27.0%	27.7%	28.2%
Mpls CBD East	A	9.7%	13.6%	13.6%	18.8%	18.8%
	B	15.2%	15.6%	15.6%	15.6%	15.6%
	C	44.0%	48.8%	49.8%	49.8%	49.8%
	Subtotal	18.1%	20.3%	20.5%	22.0%	22.0%
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	15.4%	9.8%	9.4%	8.7%	12.6%
	B	20.6%	21.7%	20.7%	20.3%	20.6%
	C	3.9%	5.7%	5.7%	5.7%	6.3%
	Subtotal	16.8%	17.0%	16.2%	15.8%	16.8%
Mpls CBD Northloop	A	18.4%	17.9%	34.8%	30.0%	29.0%
	B	14.9%	14.7%	14.5%	14.5%	16.2%
	C	13.7%	13.8%	19.0%	18.2%	18.2%
	Subtotal	16.9%	16.5%	28.0%	24.8%	24.6%
Mpls CBD Warehouse	A	16.9%	11.9%	11.9%	11.9%	11.9%
	B	27.9%	29.1%	29.0%	27.6%	28.0%
	C	0.0%	0.0%	12.0%	12.0%	12.0%
	Subtotal	25.8%	26.4%	26.8%	25.5%	25.9%
Mpls CBD	A	22.5%	23.0%	25.2%	25.6%	26.2%
	B	26.9%	27.7%	27.6%	27.4%	27.7%
	C	18.0%	19.1%	20.4%	20.1%	20.2%
	Subtotal	23.8%	24.5%	25.8%	26.0%	26.4%

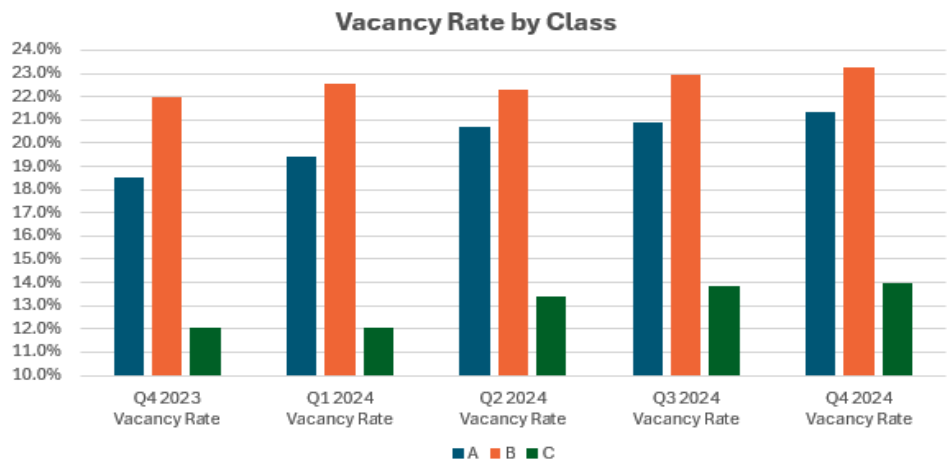
Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate
Northeast	A	27.8%	23.4%	17.9%	17.9%	10.6%
	B	16.5%	16.7%	16.3%	16.2%	16.7%
	C	5.3%	5.0%	5.4%	5.4%	5.8%
	Subtotal	14.9%	14.9%	14.5%	14.4%	14.6%
Northwest	A	19.3%	22.0%	22.0%	22.0%	19.7%
	B	17.4%	16.1%	16.1%	15.0%	15.2%
	C	3.0%	3.0%	3.8%	3.8%	3.7%
	Subtotal	15.9%	15.1%	15.2%	14.3%	14.3%
Saint Paul CBD	A	13.4%	15.4%	14.7%	14.2%	14.6%
	B	35.3%	35.2%	35.7%	43.3%	43.1%
	C	36.8%	37.4%	45.4%	44.8%	45.4%
	Subtotal	27.0%	27.7%	28.2%	32.2%	32.3%
Southeast	A	12.8%	11.9%	19.3%	19.0%	19.2%
	B	21.5%	24.3%	23.6%	23.9%	24.2%
	C	14.6%	14.0%	16.5%	17.1%	17.1%
	Subtotal	18.5%	20.1%	21.6%	21.8%	22.1%
Southwest	A	11.4%	15.0%	15.3%	15.6%	15.7%
	B	19.6%	19.4%	18.3%	18.2%	18.4%
	C	12.3%	11.5%	11.3%	13.5%	13.5%
	Subtotal	15.8%	17.2%	16.7%	16.9%	17.0%
West	A	19.4%	17.6%	15.7%	15.6%	17.0%
	B	16.6%	17.9%	19.2%	20.1%	20.6%
	C	1.4%	1.2%	1.0%	2.5%	2.7%
	Subtotal	17.0%	16.7%	16.4%	16.8%	17.8%
Suburban	A	14.8%	15.8%	16.2%	16.3%	16.6%
	B	18.5%	19.1%	18.7%	18.7%	19.1%
	C	8.3%	7.8%	8.7%	9.4%	9.5%
	Subtotal	16.4%	17.0%	17.0%	17.1%	17.4%
Grand Total		19.8%	20.5%	21.0%	21.4%	21.7%

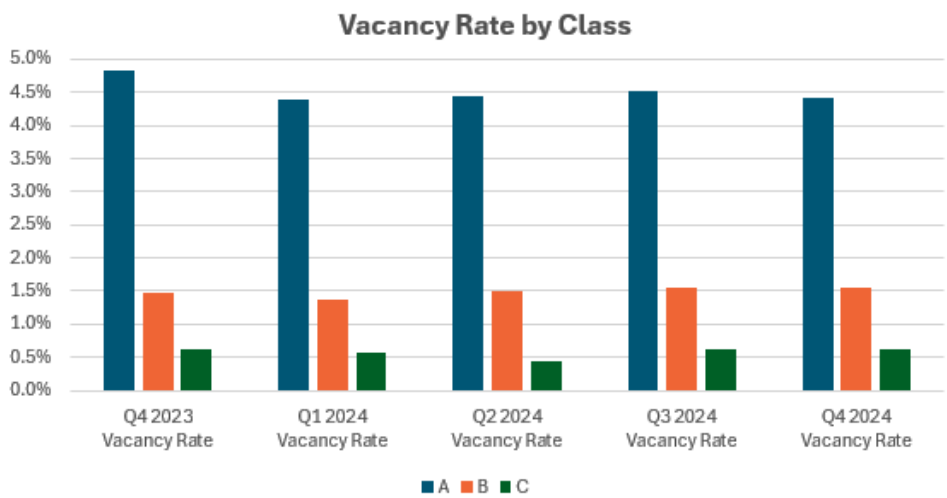


Vacancy Rates by Building Class (Multi-Tenant)

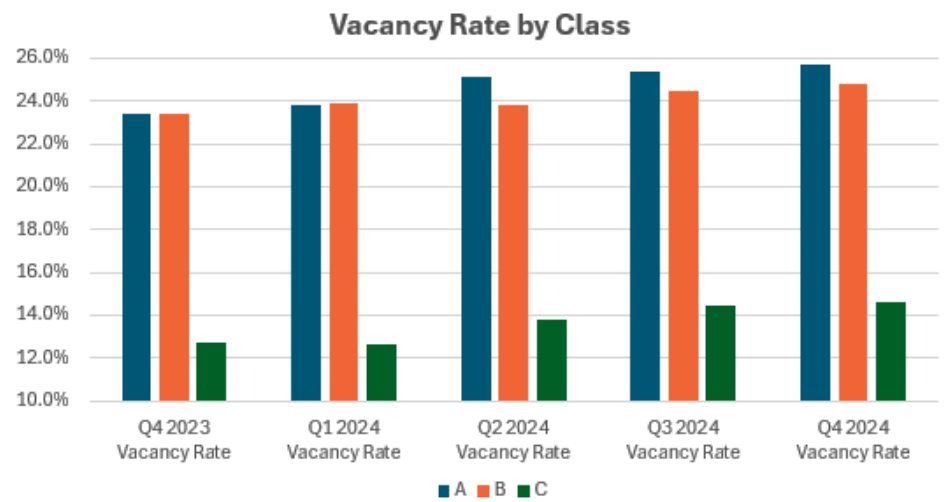
Direct



Sublease



Total (Combining Direct and Sublease Stats)



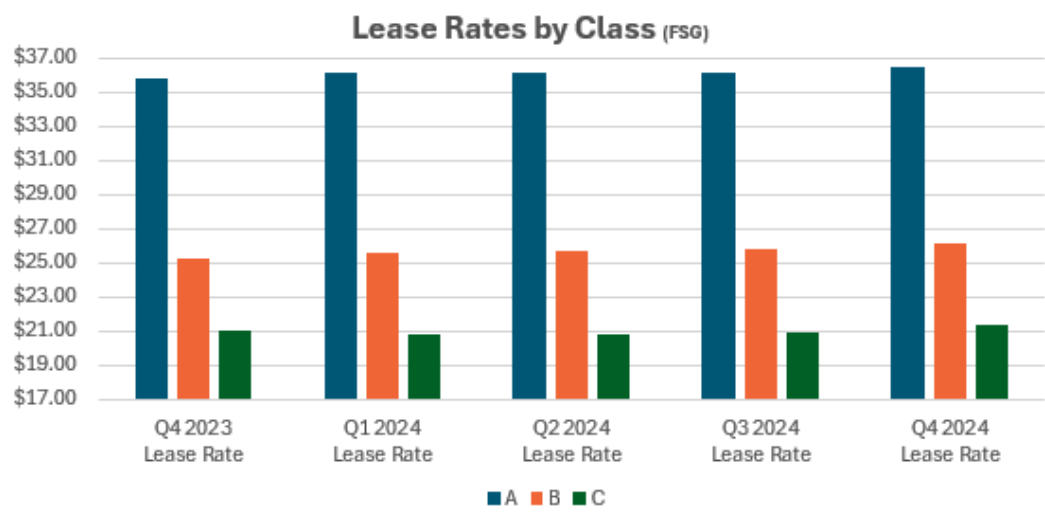
Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate
Mpls CBD Core	A	\$37.18	\$37.95	\$37.98	\$37.90	\$37.93
	B	\$26.84	\$27.95	\$27.95	\$28.49	\$29.24
	C	\$28.02	\$28.34	\$28.34	\$26.39	\$26.39
	Subtotal	\$32.05	\$32.68	\$32.70	\$32.98	\$33.44
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$30.57	\$30.57	\$30.57	\$30.57
	C	\$21.28	\$16.50	\$16.50	\$16.50	\$16.50
	Subtotal	\$27.61	\$28.52	\$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	\$36.36	\$36.69	\$36.69	\$36.69	\$36.69
	B	\$25.38	\$25.83	\$26.22	\$26.07	\$26.25
	C	\$23.39	\$24.14	\$22.61	\$22.96	\$24.16
	Subtotal	\$26.70	\$27.36	\$27.57	\$27.49	\$27.76
Mpls CBD Northloop	A	\$38.87	\$42.52	\$42.73	\$42.69	\$42.87
	B	\$29.37	\$29.83	\$31.31	\$31.30	\$32.26
	C	\$27.00	\$26.44	\$26.44	\$25.44	\$25.44
	Subtotal	\$33.13	\$34.83	\$35.66	\$35.56	\$35.34
Mpls CBD Warehouse	A					
	B	\$25.95	\$24.24	\$24.40	\$24.65	\$24.43
	C					
	Subtotal	\$25.95	\$24.24	\$24.40	\$24.65	\$24.43
Mpls CBD	A	\$37.39	\$38.65	\$38.72	\$38.69	\$38.74
	B	\$26.71	\$27.17	\$27.47	\$27.56	\$28.24
	C	\$23.89	\$24.57	\$24.14	\$23.86	\$24.20
	Subtotal	\$29.97	\$30.75	\$30.95	\$30.96	\$31.31

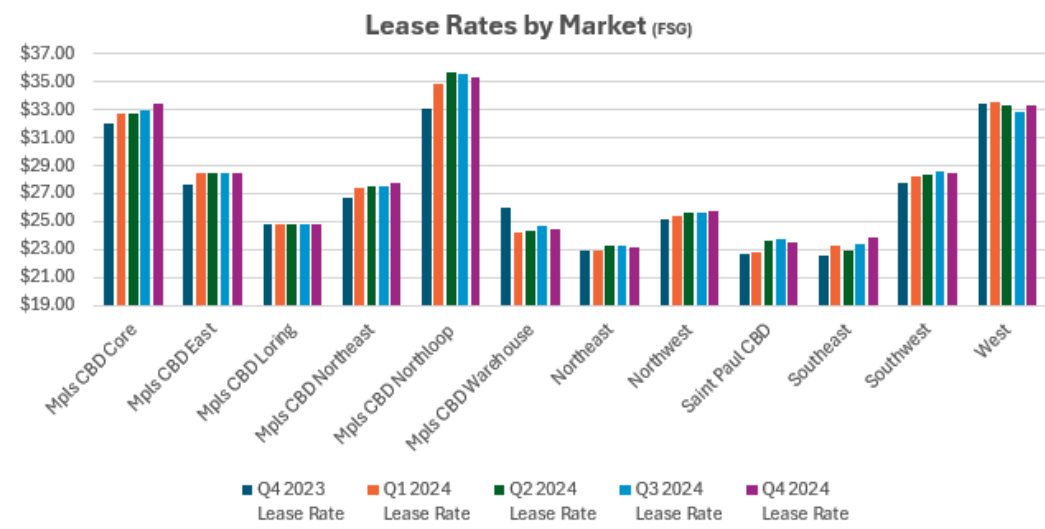
Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate
Northeast	A	\$28.62	\$28.62	\$28.62	\$28.62	\$28.62
	B	\$23.07	\$23.22	\$23.47	\$23.39	\$23.33
	C	\$20.84	\$19.34	\$20.48	\$21.02	\$20.94
	Subtotal	\$22.94	\$22.91	\$23.29	\$23.27	\$23.22
Northwest	A	\$34.29	\$33.42	\$33.42	\$33.42	\$33.42
	B	\$25.52	\$25.76	\$25.82	\$25.83	\$26.01
	C	\$20.82	\$20.96	\$20.89	\$20.97	\$21.10
	Subtotal	\$25.21	\$25.42	\$25.61	\$25.61	\$25.79
Saint Paul CBD	A	\$29.07	\$29.49	\$29.62	\$29.56	\$29.56
	B	\$20.31	\$20.60	\$21.24	\$21.41	\$20.84
	C	\$17.04	\$17.13	\$16.30	\$16.65	\$16.77
	Subtotal	\$22.65	\$22.85	\$23.68	\$23.78	\$23.48
Southeast	A	\$29.99	\$28.65	\$28.65	\$28.65	\$28.65
	B	\$22.81	\$23.78	\$23.40	\$24.05	\$24.51
	C	\$18.60	\$18.34	\$17.81	\$17.89	\$18.00
	Subtotal	\$22.59	\$23.22	\$22.91	\$23.41	\$23.87
Southwest	A	\$35.03	\$35.12	\$35.27	\$35.61	\$35.72
	B	\$26.30	\$26.56	\$26.62	\$26.76	\$26.80
	C	\$22.81	\$23.21	\$23.81	\$23.93	\$23.93
	Subtotal	\$27.80	\$28.23	\$28.34	\$28.56	\$28.49
West	A	\$40.39	\$40.71	\$41.12	\$41.10	\$41.91
	B	\$30.47	\$30.46	\$30.49	\$30.37	\$30.47
	C	\$25.50	\$25.63	\$25.63	\$23.08	\$23.08
	Subtotal	\$33.42	\$33.60	\$33.28	\$32.87	\$33.29
Suburban	A	\$35.98	\$35.77	\$35.74	\$35.91	\$36.32
	B	\$25.26	\$25.58	\$25.64	\$25.77	\$25.97
	C	\$20.72	\$20.31	\$20.48	\$20.56	\$20.99
	Subtotal	\$26.28	\$26.54	\$26.59	\$26.71	\$27.00
Grand Total		\$26.76	\$27.09	\$27.25	\$27.31	\$27.60

Lease Rates by Class (Direct Multi-Tenant FSG)



Lease Rates by Market (FSG)

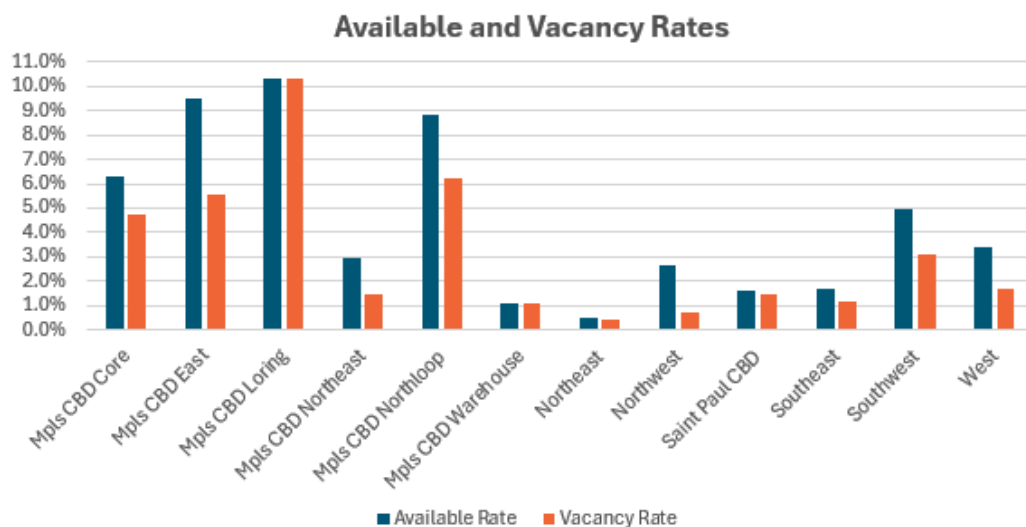


Market Statistics by Market (Sublease Multi-Tenant)

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	1,191,450	955,971	52,856	95,105	6.1%
	B	28	5,629,613	189,725	79,910	(7,432)	26,221	1.4%
	C	6	647,058	1,212	1,212	0	(1,212)	0.2%
	Subtotal	56	21,829,305	1,382,387	1,037,093	45,424	120,114	4.8%
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	14,640	0	(14,640)	12.8%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640	14,640	0	(14,640)	10.3%
Mpls CBD Northeast	A	4	461,642	18,807	18,807	0	3,148	4.1%
	B	23	1,860,637	55,329	12,507	0	(10,744)	0.7%
	C	7	488,191	9,411	9,411	0	(3,350)	1.9%
	Subtotal	34	2,810,470	83,547	40,725	0	(10,946)	1.4%
Mpls CBD Northloop	A	7	1,748,483	181,427	137,378	0	(18,717)	7.9%
	B	14	764,579	51,966	25,071	3,500	4,137	3.3%
	C	3	186,976	5,341	5,341	0	(5,341)	2.9%
	Subtotal	24	2,700,038	238,734	167,790	3,500	(19,921)	6.2%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	21,039	21,039	0	0	1.3%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	21,039	21,039	0	0	1.1%
Mpls CBD	A	37	18,263,230	1,493,741	1,171,633	52,856	79,536	6.4%
	B	84	10,598,951	332,699	153,167	(3,932)	4,974	1.4%
	C	21	1,590,220	15,964	15,964	0	(9,903)	1.0%
	Subtotal	142	30,452,401	1,842,404	1,340,764	48,924	74,607	4.4%

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	128	7,309,570	40,617	39,519	424	1,553	0.5%
	C	29	1,651,386	2,742		0	0	0.0%
	Subtotal	158	9,276,032	43,359	39,519	424	1,553	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	111,112	96,687	0	(50,365)	3.5%
	B	23	4,019,797	6,242	6,242	0	58,027	0.2%
	C	6	383,803			0	12,050	0.0%
	Subtotal	37	7,152,365	117,354	102,929	0	19,712	1.4%
Southeast	A	13	2,066,533	52,117	34,487	(125)	145,160	1.7%
	B	103	5,806,491	99,648	71,810	0	(11,281)	1.2%
	C	31	1,301,480	1,500	1,500	0	(1,500)	0.1%
	Subtotal	147	9,174,504	153,265	107,797	(125)	132,379	1.2%
Southwest	A	30	7,271,183	307,557	192,170	21,591	14,917	2.6%
	B	124	9,235,543	557,168	344,809	(4,029)	(109,109)	3.7%
	C	22	828,703	1,072	1,072	0	51	0.1%
	Subtotal	176	17,335,429	865,797	538,051	17,562	(94,141)	3.1%
West	A	21	4,865,114	225,232	64,783	(36,279)	(56,834)	1.3%
	B	64	4,511,879	88,364	79,818	0	(11,003)	1.8%
	C	9	615,768	23,646	23,646	0	0	3.8%
	Subtotal	94	9,992,761	337,242	168,247	(36,279)	(67,837)	1.7%
Suburban	A	66	14,907,150	608,801	315,335	(14,813)	104,656	2.1%
	B	486	30,369,633	877,421	543,086	(3,605)	(99,168)	1.8%
	C	104	4,910,587	28,960	26,218	0	(1,449)	0.5%
	Subtotal	656	50,187,370	1,515,182	884,639	(18,418)	4,039	1.8%
Grand Total		835	87,792,136	3,474,940	2,328,332	30,506	98,358	2.7%

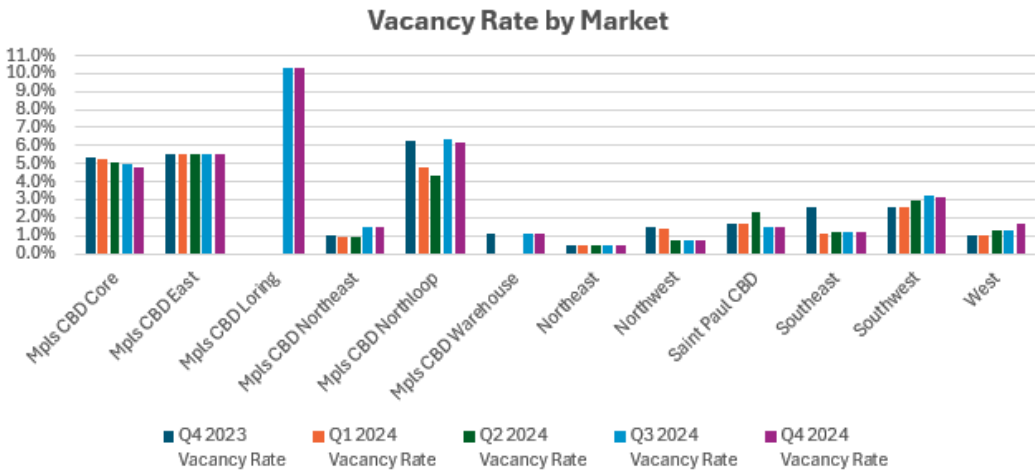


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate
Mpls CBD Core	A	6.8%	6.8%	6.6%	6.5%	6.1%
	B	1.9%	1.4%	1.4%	1.3%	1.4%
	C	0.0%	0.0%	0.0%	0.2%	0.2%
	Subtotal	5.3%	5.2%	5.1%	5.0%	4.8%
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	0.0%	0.0%	0.0%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	10.3%	10.3%
Mpls CBD Northeast	A	4.8%	4.8%	4.8%	4.1%	4.1%
	B	0.1%	0.1%	0.1%	0.7%	0.7%
	C	1.2%	0.5%	0.5%	1.9%	1.9%
	Subtotal	1.1%	0.9%	0.9%	1.4%	1.4%
Mpls CBD Northloop	A	8.5%	5.9%	4.7%	7.9%	7.9%
	B	3.8%	3.8%	4.3%	3.7%	3.3%
	C	0.0%	0.0%	1.3%	2.9%	2.9%
	Subtotal	6.3%	4.8%	4.3%	6.3%	6.2%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	0.0%	0.0%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	0.0%	0.0%	1.1%	1.1%
Mpls CBD	A	7.0%	6.8%	6.5%	6.7%	6.4%
	B	1.5%	1.0%	1.0%	1.4%	1.4%
	C	0.4%	0.2%	0.3%	1.0%	1.0%
	Subtotal	4.7%	4.4%	4.3%	4.6%	4.4%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.6%	0.6%	0.5%	0.5%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.4%	0.5%	0.4%	0.4%	0.4%
Northwest	A	6.5%	6.1%	6.1%	6.1%	6.1%
	B	1.1%	1.1%	0.2%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.4%	1.4%	0.7%	0.7%	0.7%
Saint Paul CBD	A	1.7%	1.7%	3.8%	3.5%	3.5%
	B	1.6%	1.6%	1.6%	0.2%	0.2%
	C	3.1%	3.1%	0.0%	0.0%	0.0%
	Subtotal	1.7%	1.7%	2.3%	1.4%	1.4%
Southeast	A	8.7%	1.6%	1.7%	1.7%	1.7%
	B	1.0%	1.2%	1.2%	1.2%	1.2%
	C	0.0%	0.0%	0.1%	0.1%	0.1%
	Subtotal	2.6%	1.1%	1.2%	1.2%	1.2%
Southwest	A	2.8%	3.1%	3.2%	2.9%	2.6%
	B	2.5%	2.4%	3.0%	3.7%	3.7%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	2.5%	2.6%	2.9%	3.2%	3.1%
West	A	0.2%	0.1%	0.1%	0.6%	1.3%
	B	1.4%	1.6%	2.3%	1.8%	1.8%
	C	3.8%	3.8%	3.8%	3.8%	3.8%
	Subtotal	1.0%	1.0%	1.3%	1.3%	1.7%
Suburban	A	2.8%	1.9%	2.0%	2.0%	2.1%
	B	1.4%	1.5%	1.6%	1.8%	1.8%
	C	0.5%	0.5%	0.5%	0.5%	0.5%
	Subtotal	1.8%	1.5%	1.6%	1.7%	1.8%
Grand Total		2.8%	2.5%	2.6%	2.7%	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	5,455,772	5,099,209	(57,659)	(411,692)	32.8%
	B	28	5,629,613	1,900,724	1,935,222	(9,512)	(39,441)	34.4%
	C	6	647,058	160,348	164,437	0	(1,212)	25.4%
	Subtotal	56	21,829,305	7,516,844	7,198,868	(67,171)	(452,345)	33.0%
Mpls CBD East	A	3	318,955	161,905	119,325	0	(28,859)	37.4%
	B	4	586,332	89,051	91,716	0	(2,781)	15.6%
	C	3	171,897	85,687	85,687	0	(10,105)	49.8%
	Subtotal	10	1,077,184	336,643	296,728	0	(41,745)	27.5%
Mpls CBD Loring	B	2	114,683	44,005	36,836	0	(14,640)	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	36,836	0	(14,640)	26.0%
Mpls CBD Northeast	A	4	461,642	112,178	76,758	(17,971)	16,089	16.6%
	B	23	1,860,637	403,889	395,361	(5,705)	(11,218)	21.2%
	C	7	488,191	76,179	39,993	(2,710)	(14,976)	8.2%
	Subtotal	34	2,810,470	592,246	512,112	(26,386)	(10,105)	18.2%
Mpls CBD Northloop	A	7	1,748,483	559,145	644,060	18,281	89,905	36.8%
	B	14	764,579	187,470	148,695	(8,957)	(5,636)	19.4%
	C	3	186,976	43,010	39,438	0	(13,904)	21.1%
	Subtotal	24	2,700,038	789,625	832,193	9,324	70,365	30.8%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	416,496	481,884	(7,684)	(3,025)	29.3%
	C	1	69,250	8,325	8,325	0	(8,325)	12.0%
	Subtotal	15	1,893,873	446,493	511,881	(7,684)	(2,301)	27.0%
Mpls CBD	A	37	18,263,230	6,310,672	5,961,024	(57,349)	(325,508)	32.6%
	B	84	10,598,951	3,041,635	3,089,714	(31,858)	(76,741)	29.2%
	C	21	1,590,220	373,549	337,880	(2,710)	(48,522)	21.2%
	Subtotal	142	30,452,401	9,725,856	9,388,618	(91,917)	(450,771)	30.8%

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	33,321	33,321	23,124	54,153	10.6%
	B	128	7,309,570	1,111,459	1,260,463	(28,066)	(48,633)	17.2%
	C	29	1,651,386	130,041	96,069	(6,206)	(9,149)	5.8%
	Subtotal	158	9,276,032	1,274,821	1,389,853	(11,148)	(3,629)	15.0%
Northwest	A	1	389,244	105,270	100,722	8,775	(481)	25.9%
	B	67	3,506,150	719,624	540,521	(9,022)	102,082	15.4%
	C	13	513,250	31,828	18,828	427	(3,523)	3.7%
	Subtotal	81	4,408,644	856,722	660,071	180	98,078	15.0%
Saint Paul CBD	A	8	2,748,765	600,019	496,825	(10,398)	(82,590)	18.1%
	B	23	4,019,797	2,249,354	1,738,902	8,307	(244,589)	43.3%
	C	6	383,803	147,143	174,296	(2,185)	(20,944)	45.4%
	Subtotal	37	7,152,365	2,996,516	2,410,023	(4,276)	(348,123)	33.7%
Southeast	A	13	2,066,533	486,003	431,976	(4,223)	13,097	20.9%
	B	103	5,806,491	1,322,108	1,479,672	(19,021)	(205,291)	25.5%
	C	31	1,301,480	245,883	224,397	6,938	(47,342)	17.2%
	Subtotal	147	9,174,504	2,053,994	2,136,045	(16,306)	(239,536)	23.3%
Southwest	A	30	7,271,183	1,646,951	1,330,179	18,266	(294,692)	18.3%
	B	124	9,235,543	2,409,916	2,043,466	(15,754)	(93,785)	22.1%
	C	22	828,703	130,748	112,558	584	(9,915)	13.6%
	Subtotal	176	17,335,429	4,187,615	3,486,203	3,096	(398,392)	20.1%
West	A	21	4,865,114	1,041,846	894,201	(76,913)	86,778	18.4%
	B	64	4,511,879	1,101,998	1,008,509	(23,654)	(153,052)	22.4%
	C	9	615,768	37,588	40,075	(1,110)	(7,616)	6.5%
	Subtotal	94	9,992,761	2,181,432	1,942,785	(101,677)	(73,890)	19.4%
Suburban	A	66	14,907,150	3,313,391	2,790,399	(30,971)	(141,145)	18.7%
	B	486	30,369,633	6,665,105	6,332,631	(95,517)	(398,679)	20.9%
	C	104	4,910,587	576,088	491,927	633	(77,545)	10.0%
	Subtotal	656	50,187,370	10,554,584	9,614,957	(125,855)	(617,369)	19.2%
Grand Total		835	87,792,136	23,276,956	21,413,598	(222,048)	(1,416,263)	24.4%



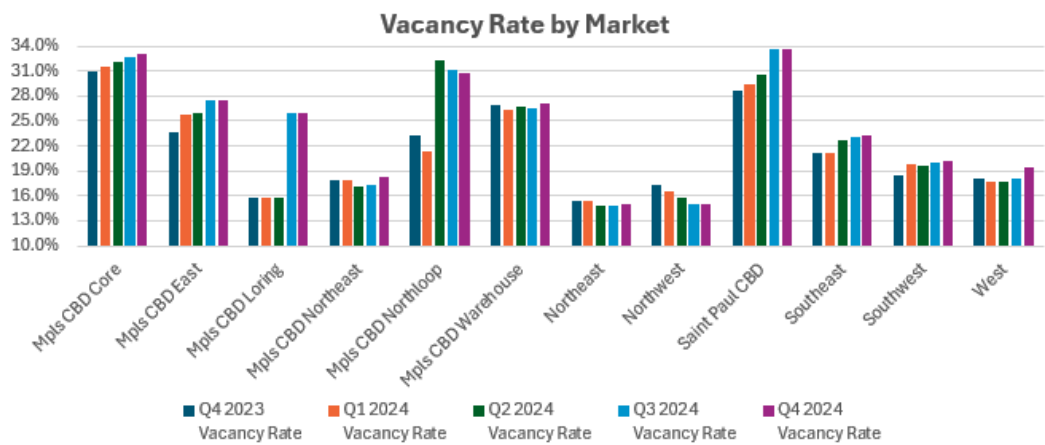
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

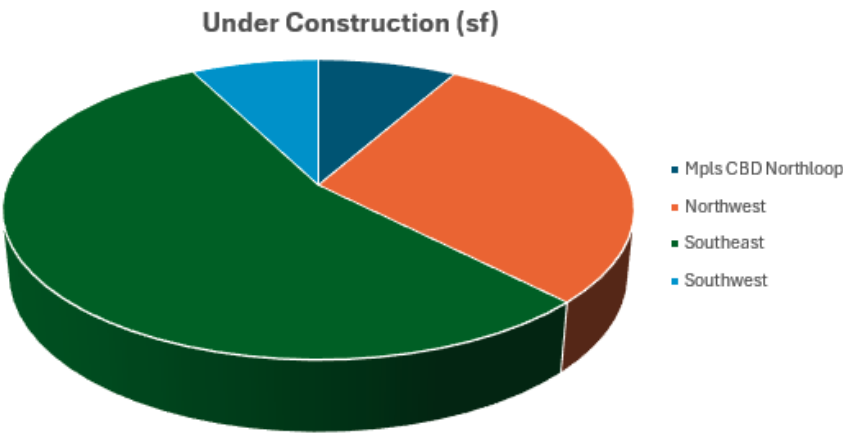
Market	Bldg Class	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	30.1%	31.0%	31.7%	32.4%	32.8%
	B	33.7%	33.8%	34.0%	34.2%	34.4%
	C	26.0%	26.0%	26.0%	25.4%	25.4%
	Subtotal	30.9%	31.6%	32.1%	32.7%	33.0%
Mpls CBD East	A	28.4%	32.3%	32.3%	37.4%	37.4%
	B	15.2%	15.6%	15.6%	15.6%	15.6%
	C	44.0%	48.8%	49.8%	49.8%	49.8%
	Subtotal	23.7%	25.9%	26.0%	27.5%	27.5%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	26.0%	26.0%
Mpls CBD Northeast	A	20.1%	14.6%	14.1%	12.7%	16.6%
	B	20.6%	21.8%	20.8%	20.9%	21.2%
	C	5.1%	6.3%	6.2%	7.6%	8.2%
	Subtotal	17.9%	17.9%	17.1%	17.3%	18.2%
Mpls CBD Northloop	A	26.9%	23.8%	39.5%	37.9%	36.8%
	B	18.7%	18.5%	18.8%	18.3%	19.4%
	C	13.7%	13.8%	20.2%	21.1%	21.1%
	Subtotal	23.2%	21.3%	32.3%	31.2%	30.8%
Mpls CBD Warehouse	A	16.9%	11.9%	11.9%	11.9%	11.9%
	B	29.1%	29.1%	29.0%	28.9%	29.3%
	C	0.0%	0.0%	12.0%	12.0%	12.0%
	Subtotal	26.9%	26.4%	26.8%	26.6%	27.0%
Mpls CBD	A	29.5%	29.9%	31.8%	32.3%	32.6%
	B	28.4%	28.7%	28.6%	28.9%	29.2%
	C	18.4%	19.3%	20.7%	21.1%	21.2%
	Subtotal	28.5%	28.9%	30.1%	30.5%	30.8%

Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate
Northeast	A	27.8%	23.4%	17.9%	17.9%	10.6%
	B	17.1%	17.3%	16.9%	16.8%	17.2%
	C	5.3%	5.0%	5.4%	5.4%	5.8%
	Subtotal	15.4%	15.3%	14.9%	14.8%	15.0%
Northwest	A	25.8%	28.1%	28.1%	28.1%	25.9%
	B	18.5%	17.2%	16.3%	15.2%	15.4%
	C	3.0%	3.0%	3.8%	3.8%	3.7%
	Subtotal	17.3%	16.5%	15.9%	15.0%	15.0%
Saint Paul CBD	A	15.1%	17.1%	18.5%	17.7%	18.1%
	B	36.9%	36.8%	37.3%	43.5%	43.3%
	C	40.0%	40.6%	45.4%	44.8%	45.4%
	Subtotal	28.7%	29.4%	30.5%	33.6%	33.7%
Southeast	A	21.5%	13.6%	21.0%	20.7%	20.9%
	B	22.6%	25.5%	24.8%	25.2%	25.5%
	C	14.6%	14.0%	16.6%	17.2%	17.2%
	Subtotal	21.2%	21.2%	22.8%	23.0%	23.3%
Southwest	A	14.2%	18.1%	18.6%	18.5%	18.3%
	B	22.1%	21.8%	21.2%	21.9%	22.1%
	C	12.4%	11.7%	11.4%	13.7%	13.6%
	Subtotal	18.4%	19.8%	19.6%	20.1%	20.1%
West	A	19.6%	17.7%	15.8%	16.2%	18.4%
	B	18.0%	19.4%	21.5%	21.8%	22.4%
	C	5.3%	5.0%	4.8%	6.3%	6.5%
	Subtotal	18.0%	17.7%	17.7%	18.1%	19.4%
Suburban	A	17.6%	17.7%	18.2%	18.3%	18.7%
	B	20.0%	20.6%	20.3%	20.5%	20.9%
	C	8.8%	8.3%	9.2%	9.9%	10.0%
	Subtotal	18.2%	18.5%	18.6%	18.8%	19.2%
Grand Total		22.6%	23.0%	23.6%	24.1%	24.4%

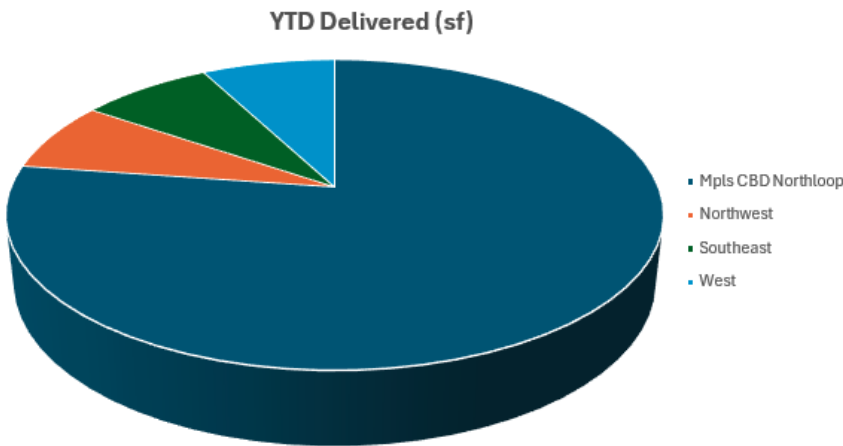


New Developments



Market	Bldg (sf)
Mpls CBD Northloop	136,000
Northwest	480,000
Southeast	898,724
Southwest	125,000
Grand Total	1,639,724

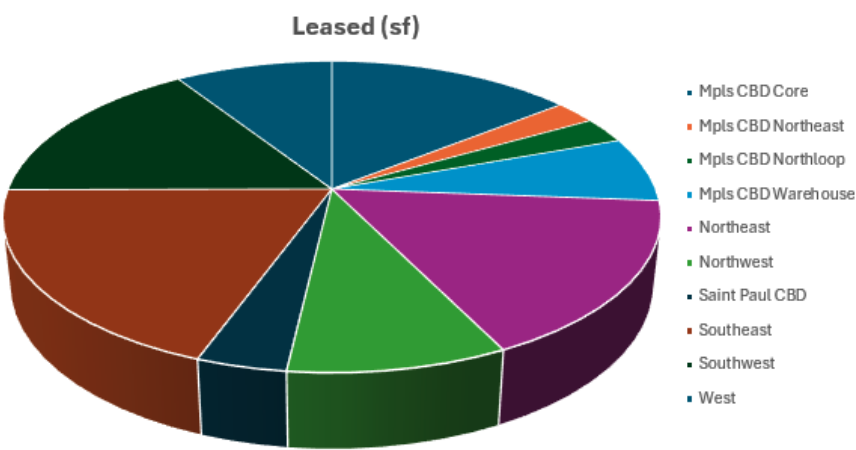
YTD Deliveries



Market	Bldg (sf)
Mpls CBD Northloop	355,000
Northwest	33,332
Southeast	35,402
West	35,666
Grand Total	459,400

Leasing Activity

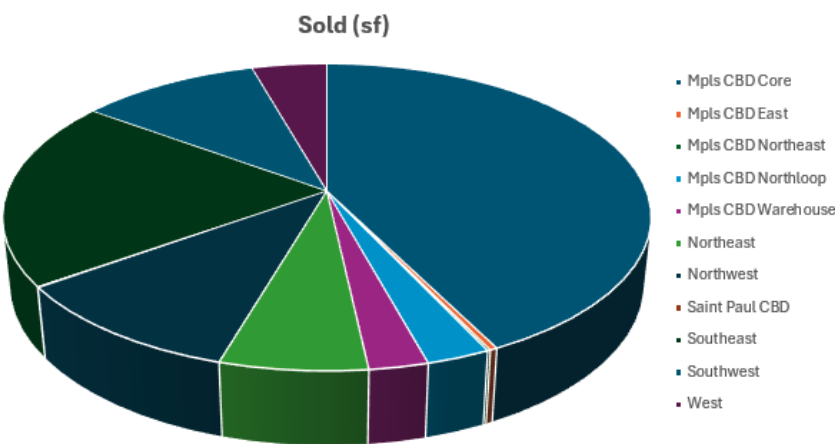
Property	Size (sf)	Market	Tenant	Landlord
Butler Square 100 N 6th St	43,785	Mpls CBD - Warehouse	Kipsu	Butler Properties LLC
Mendota Tech Workplace VII 1175 Centre Pointe Cir	30,586	Southeast	St Croix Hospice	CP Investor Mendota Heights LLC
The Dayton's Project 700 Nicollet Mall	23,984	Mpls CBD - Core	Lacek	601 W Companies MN LLC
SPS Tower 333 S 7th St	23,874	Mpls CBD - Core	Accenture	USPO Minneapolis LLC
International Market Square 245 Market St	23,252	West	Innovative Office Solutions	Market Ridge LLC



Market	Leased (sf)
Mpls CBD Core	116,991
Mpls CBD Northeast	19,761
Mpls CBD Northloop	21,964
Mpls CBD Warehouse	55,021
Northeast	134,262
Northwest	74,840
Saint Paul CBD	30,744
Southeast	157,531
Southwest	129,803
West	74,785
Grand Total	815,702

Sales Activity

Property	Price	Market	Buyer	Seller
Wells Fargo Center 90 S 7th St	\$85,000,000	Mpls CBD - Core	90 7th Street South LLC	WFM Office Owner L.L.C.
WestHealth 2805 Campus Dr	\$72,000,000	Northwest	WH Medical Investors LLC	HSRE-WH MOB, LLC
Bassett Creek Innovation Ctr 201 General Mills Blvd	\$19,750,000	West	Baxter	EQ Holdings
401 Lake St E	\$17,475,000	West	Fish Base LLC	401 Lake, LLC
1750 Yankee Doodle Rd	\$11,650,000	Southeast	R & Doodle Property LLC	Health Landlord (MN) LLC



Market	Sold (sf)
Mpls CBD Core	1,591,818
Mpls CBD East	11,733
Mpls CBD Northeast	5,000
Mpls CBD Northloop	101,651
Mpls CBD Warehouse	94,427
Northeast	234,952
Northwest	393,846
Saint Paul CBD	3,384
Southeast	743,795
Southwest	394,204
West	164,633
Grand Total	3,739,443

Methodology

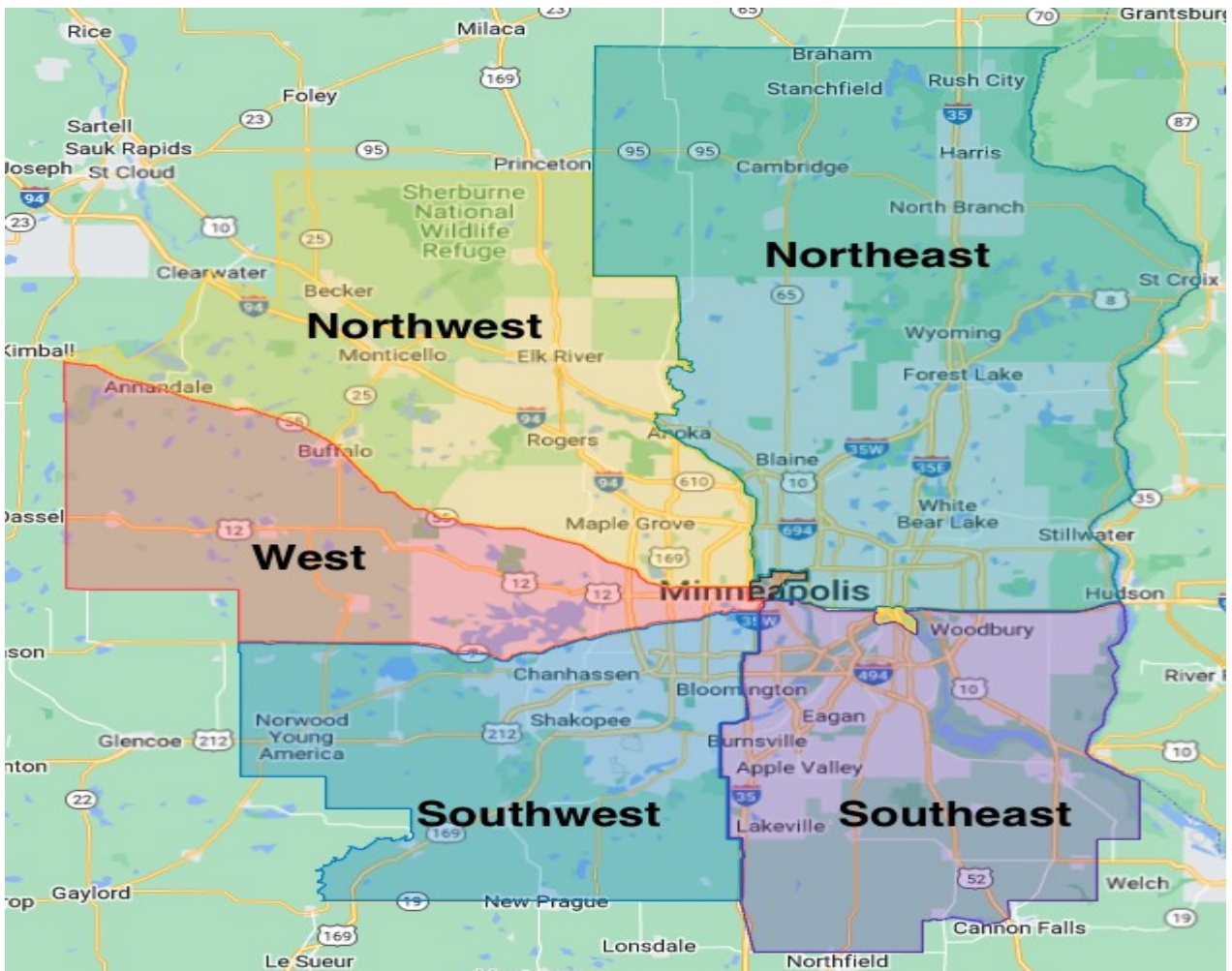
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

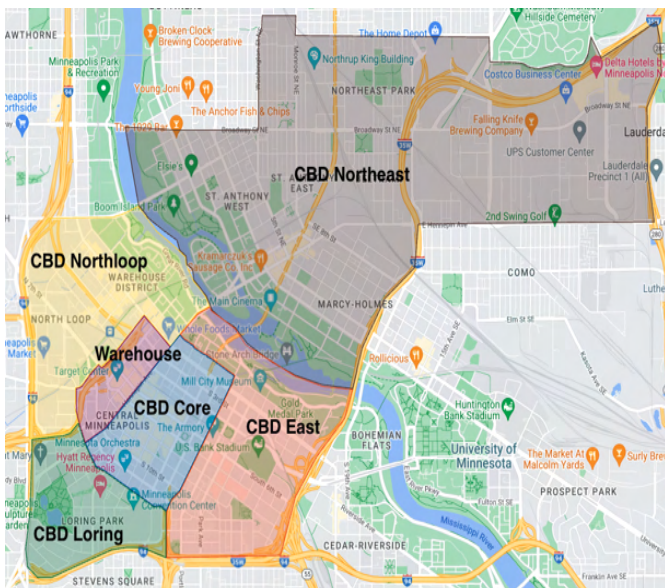
Terminology

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

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