

Market

Trends

Q1 2025

Mpls/St Paul - Office



REDI
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MARKET TRENDS

Q1 2025 | Mpls-St Paul | Office

Employment

	Current	Y-o-Y
Employment	2,007,217	
Area Unemployment	3.5	
U.S. Unemployment	4.1	
Office Jobs	455,000	

Source: BLS

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

Market Recap

All Properties

Total Inventory <small>(sf)</small>	124,937,420
Total # of Bldgs <small>(tracked)</small>	1,028
Absorption	253,700
Vacancy	19.9%
Asking Rate <small>(FSG)</small>	\$27.83
New Construction <small>(sf)</small>	1,703,636

Multi-tenant Properties

Total Inventory <small>(sf)</small>	87,485,848
Total # of Bldgs <small>(tracked)</small>	830
Absorption	139,600
Vacancy	24.3%
Asking Rate <small>(FSG)</small>	\$27.80

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 20 basis points to 3.5% for February 2025 from 3.3% for February 2024. The unemployment rate for the US was at 4.1% in February 2025 increasing 20 basis points from last year. State of Minnesota unemployment rate was 3.0%. The Mpls-St Paul MSA saw an increase in job growth while office decreased in job growth in professional, financial and information with 4,500 during the same period.

Market Overview

The Mpls-St Paul office market consists of 124.9 msf of space in seven metro counties. This region posted 253,700 sf of positive absorption for Q1 2025 and showed an overall vacancy rate of 19.9% for all properties. This quarter showed 259,300 sf of direct positive absorption and subleases accounted for (5,600) sf negative absorption. Multi-tenant only properties posted 24.3% vacancy with 139,600 sf positive absorption. During Q1 2025 there were ten construction projects throughout the market totaling 1.7 msf.

Market Highlights

During Q1 2025, the market experienced over 1.3 msf of leasing activity in 337 transactions. The Southwest market posted direct positive absorption of 130,700 sf led by Stratasys leasing 165,000 sf. The Mpls CBD Core market posted the most in negative direct absorption of (134,100) sf due to RBC vacating 36,500 sf and Stinson downsizing 33,700 sf. The direct vacancy rate for class A properties have increased to 18.2% in Q1 2025 compared to 15.3% last year for all properties. FSG lease rates have increased to \$27.83 compared to \$27.08 last year. Sixty properties with 2.0 msf sold for \$99.3 million this quarter.

Market Statistics by Building Class (Multi and Single Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	142	51,333,683	10,732,155	9,319,688	149,917	149,917	18.2%
B	721	63,277,526	11,656,846	11,427,229	120,631	120,631	18.1%
C	165	10,326,211	1,011,217	1,379,240	(11,228)	(11,228)	13.4%
Grand Total	1,028	124,937,420	23,400,218	22,126,157	259,320	259,320	17.7%

Sublease

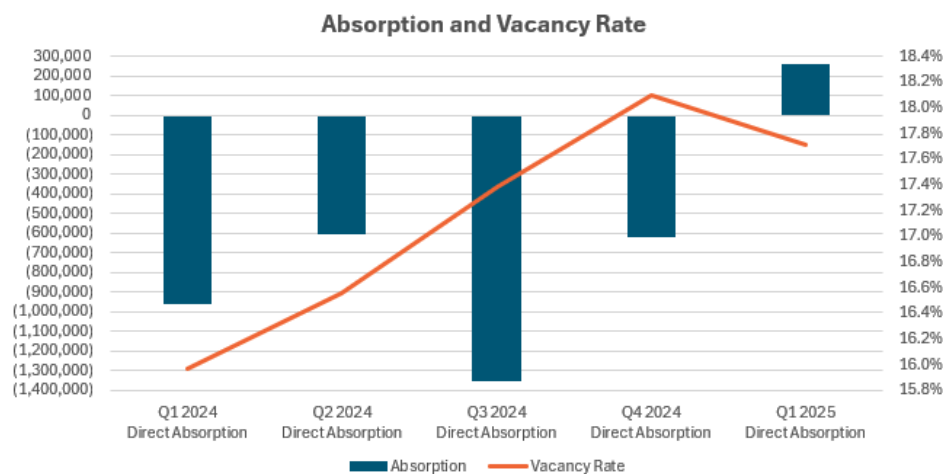
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	142	51,333,683	2,511,368	1,868,983	(56,738)	(56,738)	3.6%
B	721	63,277,526	1,079,793	804,106	51,142	51,142	1.3%
C	165	10,326,211	54,636	40,994	(24)	(24)	0.4%
Grand Total	1,028	124,937,420	3,645,797	2,714,083	(5,620)	(5,620)	2.2%

Total (Combining Direct and Sublease Stats)

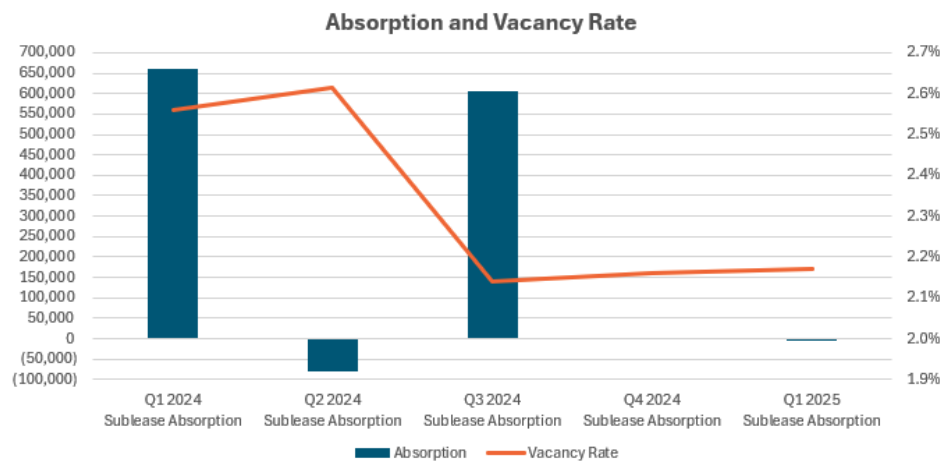
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	142	51,333,683	13,243,523	11,188,671	93,179	93,179	21.8%
B	721	63,277,526	12,736,639	12,231,335	171,773	171,773	19.3%
C	165	10,326,211	1,065,853	1,420,234	(11,252)	(11,252)	13.8%
Grand Total	1,028	124,937,420	27,046,015	24,840,240	253,700	253,700	19.9%

Absorption and Vacancy Rate (Multi and Single Tenant)

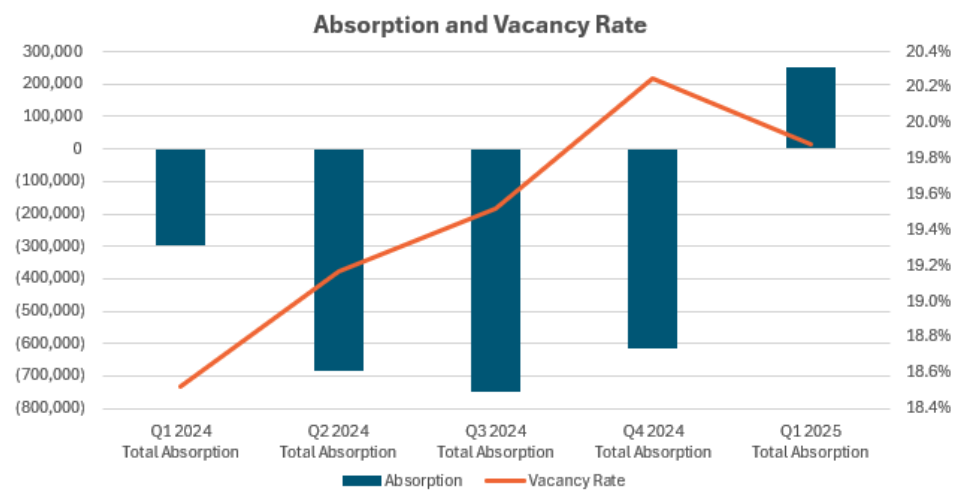
Direct



Sublease



Total (Combining Direct and Sublease Stats)

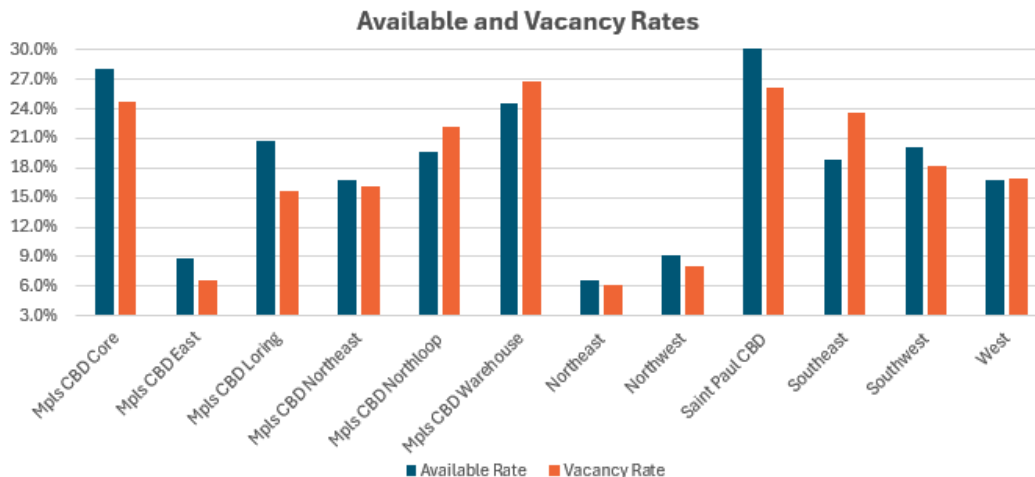


Market Statistics by Market (Direct Multi and Single Tenant)

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	5,438,701	4,363,038	(148,495)	(148,495)	22.6%
	B	31	6,394,533	1,822,483	2,023,862	14,357	14,357	31.6%
	C	7	675,831	121,874	125,963	0	0	18.6%
	Subtotal	65	26,348,372	7,383,058	6,512,863	(134,138)	(134,138)	24.7%
Mpls CBD East	A	7	1,837,689	52,407	52,407	7,441	7,441	2.9%
	B	4	586,332	89,051	31,912	59,804	59,804	5.4%
	C	3	171,897	85,687	85,687	0	0	49.8%
	Subtotal	14	2,595,918	227,145	170,006	67,245	67,245	6.5%
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	45,440	71,796	(13,845)	(13,845)	15.6%
	B	24	1,936,625	372,884	358,905	23,949	23,949	18.5%
	C	7	488,191	66,888	37,077	(6,495)	(6,495)	7.6%
	Subtotal	35	2,886,458	485,212	467,778	3,609	3,609	16.2%
Mpls CBD Northloop	A	8	2,037,299	388,718	472,182	34,500	34,500	23.2%
	B	15	864,737	178,909	176,620	(52,996)	(52,996)	20.4%
	C	3	186,976	37,669	37,669	(3,572)	(3,572)	20.1%
	Subtotal	26	3,089,012	605,296	686,471	(22,068)	(22,068)	22.2%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	0	11.9%
	B	13	1,643,107	434,982	476,981	(13,370)	(13,370)	29.0%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	15	1,893,873	464,979	506,978	(13,370)	(13,370)	26.8%
Mpls CBD	A	47	23,796,154	5,946,938	4,981,095	(120,399)	(120,399)	20.9%
	B	89	11,540,017	2,927,674	3,090,476	31,744	31,744	26.8%
	C	22	1,618,993	320,443	294,721	(10,067)	(10,067)	18.2%
	Subtotal	158	36,955,164	9,195,055	8,366,292	(98,722)	(98,722)	22.6%

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	29,829	29,829	3,492	3,492	0.7%
	B	179	16,281,928	1,358,146	1,262,585	(3,904)	(3,904)	7.8%
	C	42	2,418,092	119,741	95,752	317	317	4.0%
	Subtotal	229	22,799,560	1,507,716	1,388,166	(95)	(95)	6.1%
Northwest	A	3	2,148,244	98,914	66,276	170,551	170,551	3.1%
	B	81	5,029,392	590,783	553,022	(38,616)	(38,616)	11.0%
	C	17	851,956	43,682	30,682	(11,854)	(11,854)	3.6%
	Subtotal	101	8,029,592	733,379	649,980	120,081	120,081	8.1%
Saint Paul CBD	A	8	2,748,765	470,749	373,291	26,847	26,847	13.6%
	B	29	6,297,075	2,313,509	1,940,812	(33,152)	(33,152)	30.8%
	C	7	443,850	103,789	171,066	3,230	3,230	38.5%
	Subtotal	44	9,489,690	2,888,047	2,485,169	(3,075)	(3,075)	26.2%
Southeast	A	15	2,494,757	633,438	556,609	24,853	24,853	22.3%
	B	123	7,415,059	1,494,107	1,769,295	12,020	12,020	23.9%
	C	36	2,762,757	255,256	669,585	(3,335)	(3,335)	24.2%
	Subtotal	174	12,672,573	2,382,801	2,995,489	33,538	33,538	23.6%
Southwest	A	39	10,738,504	2,724,033	2,512,364	22,133	22,133	23.4%
	B	152	12,015,474	2,030,627	1,786,111	103,552	103,552	14.9%
	C	29	1,404,142	114,945	106,445	5,041	5,041	7.6%
	Subtotal	220	24,158,120	4,869,605	4,404,920	130,726	130,726	18.2%
West	A	22	5,307,719	828,254	800,224	22,440	22,440	15.1%
	B	68	4,698,581	942,000	1,024,928	48,987	48,987	21.8%
	C	12	826,421	53,361	10,989	5,440	5,440	1.3%
	Subtotal	102	10,832,721	1,823,615	1,836,141	76,867	76,867	16.9%
Suburban	A	87	24,788,764	4,314,468	3,965,302	243,469	243,469	16.0%
	B	603	45,440,434	6,415,663	6,395,941	122,039	122,039	14.1%
	C	136	8,263,368	586,985	913,453	(4,391)	(4,391)	11.1%
	Subtotal	826	78,492,566	11,317,116	11,274,696	361,117	361,117	14.4%
Grand Total		1,028	124,937,420	23,400,218	22,126,157	259,320	259,320	17.7%

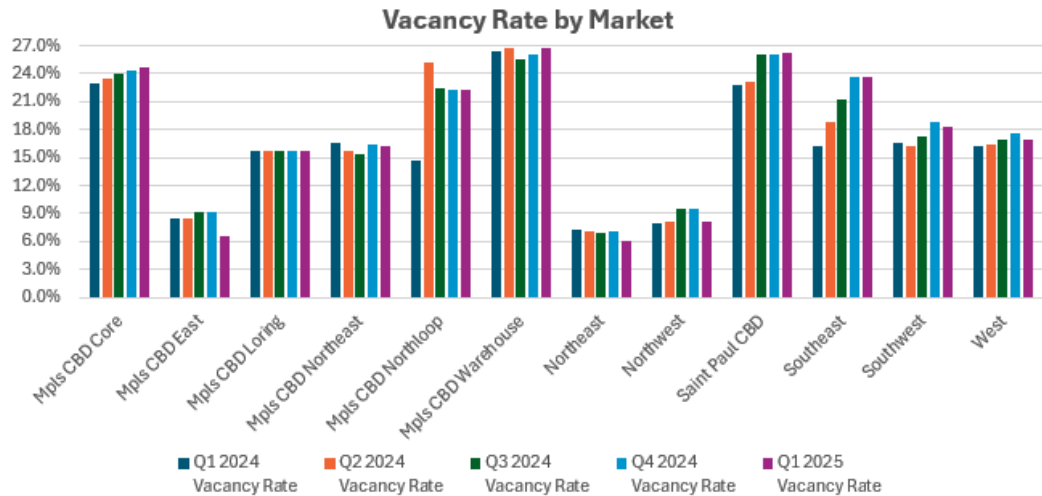


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	19.9%	20.6%	21.3%	21.9%	22.6%
	B	31.7%	31.9%	31.7%	31.9%	31.6%
	C	24.9%	24.9%	24.2%	24.2%	18.6%
	Subtotal	22.9%	23.4%	23.9%	24.4%	24.7%
Mpls CBD East	A	2.4%	2.4%	3.3%	3.3%	2.9%
	B	15.6%	15.6%	15.6%	15.6%	5.4%
	C	48.8%	49.8%	49.8%	49.8%	49.8%
	Subtotal	8.4%	8.5%	9.1%	9.1%	6.5%
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	9.8%	9.4%	8.7%	12.6%	15.6%
	B	20.9%	19.9%	19.5%	19.8%	18.5%
	C	5.7%	5.7%	5.7%	6.3%	7.6%
	Subtotal	16.5%	15.8%	15.4%	16.3%	16.2%
Mpls CBD Northloop	A	14.9%	29.9%	25.8%	24.9%	23.2%
	B	14.7%	14.5%	14.5%	16.2%	20.4%
	C	13.8%	19.0%	18.2%	18.2%	20.1%
	Subtotal	14.7%	25.3%	22.4%	22.2%	22.2%
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	11.9%	11.9%
	B	29.1%	29.0%	27.6%	28.2%	29.0%
	C	0.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	26.4%	26.8%	25.5%	26.1%	26.8%
Mpls CBD	A	17.9%	19.7%	20.0%	20.4%	20.9%
	B	27.4%	27.3%	27.0%	27.3%	26.8%
	C	18.8%	20.0%	19.7%	19.9%	18.2%
	Subtotal	20.9%	22.1%	22.1%	22.5%	22.6%

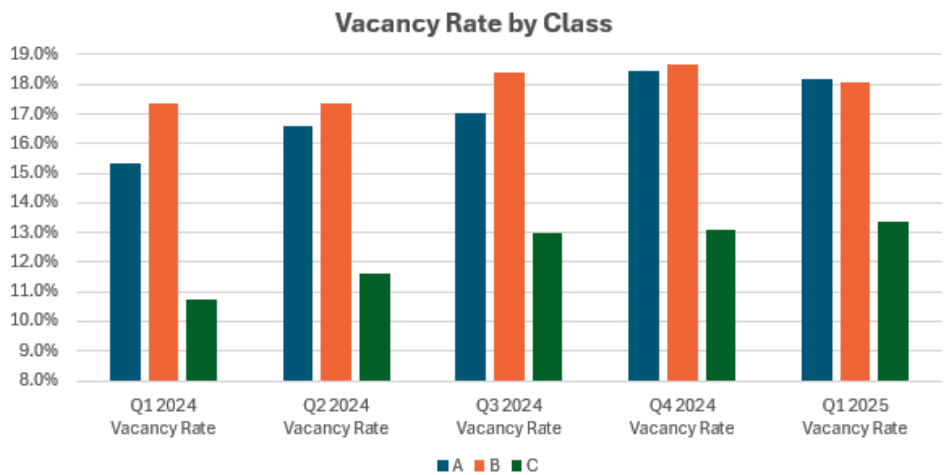
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.8%	1.4%	1.4%	0.8%	0.7%
	B	9.2%	9.0%	8.8%	9.0%	7.8%
	C	3.4%	3.7%	3.7%	4.0%	4.0%
	Subtotal	7.3%	7.1%	7.0%	7.0%	6.1%
Northwest	A	4.0%	4.0%	11.4%	11.0%	3.1%
	B	10.9%	10.9%	10.1%	10.3%	11.0%
	C	1.6%	2.0%	2.0%	2.0%	3.6%
	Subtotal	8.0%	8.0%	9.5%	9.5%	8.1%
Saint Paul CBD	A	15.4%	14.7%	14.2%	14.6%	13.6%
	B	25.3%	25.6%	30.4%	30.3%	30.8%
	C	32.4%	39.3%	38.8%	39.3%	38.5%
	Subtotal	22.8%	23.1%	26.1%	26.2%	26.2%
Southeast	A	6.5%	15.5%	15.3%	23.3%	22.3%
	B	20.9%	21.0%	24.3%	24.7%	23.9%
	C	16.4%	17.5%	21.4%	21.5%	24.2%
	Subtotal	16.2%	18.8%	21.3%	23.7%	23.6%
Southwest	A	19.9%	20.2%	20.4%	23.6%	23.4%
	B	14.8%	13.9%	15.5%	15.7%	14.9%
	C	6.8%	6.7%	8.0%	7.9%	7.6%
	Subtotal	16.6%	16.2%	17.2%	18.8%	18.2%
West	A	16.0%	14.2%	14.2%	15.5%	15.1%
	B	19.0%	21.7%	22.5%	22.9%	21.8%
	C	0.9%	0.7%	1.9%	2.0%	1.3%
	Subtotal	16.2%	16.5%	16.9%	17.7%	16.9%
Suburban	A	13.0%	14.0%	14.6%	17.0%	16.0%
	B	13.8%	13.7%	14.6%	14.9%	14.1%
	C	8.2%	8.7%	10.4%	10.5%	11.1%
	Subtotal	12.9%	13.3%	14.2%	15.1%	14.4%
Grand Total		16.0%	16.6%	17.4%	18.1%	17.7%

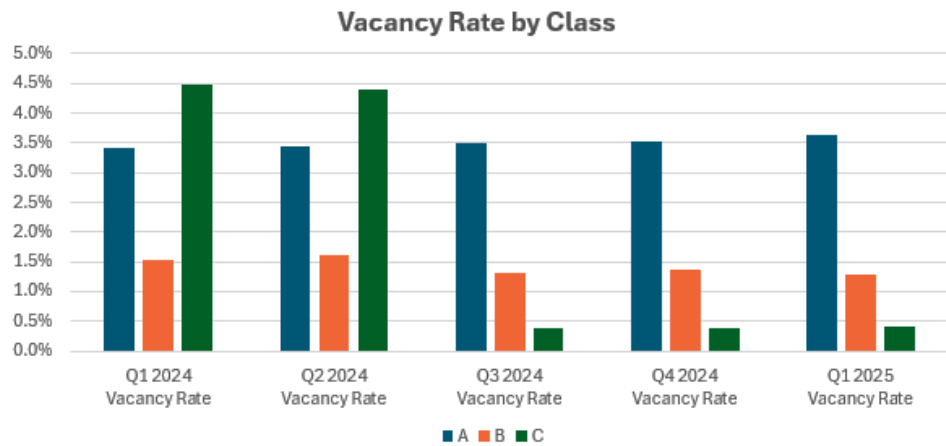


Vacancy Rates by Building Class (Multi and Single Tenant)

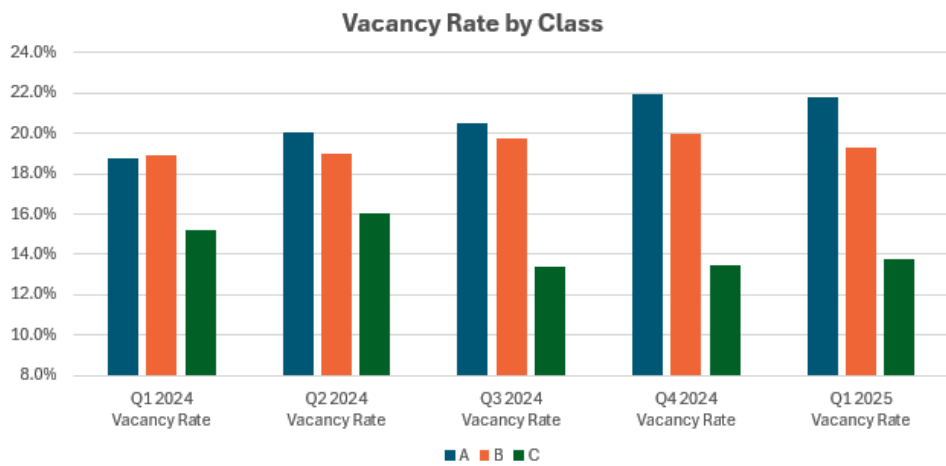
Direct



Sublease



Total (Combining Direct and Sublease Stats)



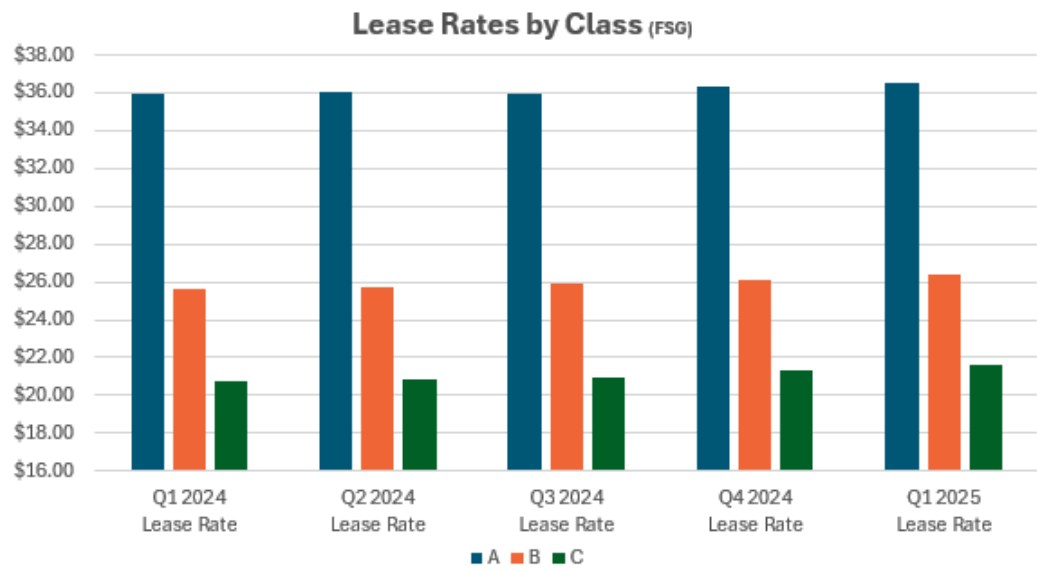
Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate
Mpls CBD Core	A	\$37.95	\$37.98	\$37.90	\$37.93	\$37.67
	B	\$27.95	\$27.95	\$28.49	\$29.24	\$29.36
	C	\$28.34	\$28.34	\$26.39	\$26.39	\$25.26
	Subtotal	\$32.68	\$32.70	\$32.98	\$33.44	\$33.00
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$30.57	\$30.57	\$30.57	\$30.57	\$30.20
	C	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50
	Subtotal	\$28.52	\$28.52	\$28.52	\$28.52	\$28.33
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	\$36.69	\$36.69	\$36.69	\$36.69	\$36.69
	B	\$25.83	\$26.22	\$26.07	\$26.25	\$25.94
	C	\$24.14	\$22.61	\$22.96	\$24.16	\$27.05
	Subtotal	\$27.36	\$27.57	\$27.49	\$27.76	\$27.64
Mpls CBD Northloop	A	\$42.52	\$42.73	\$42.69	\$42.87	\$43.62
	B	\$29.83	\$31.31	\$31.30	\$32.26	\$33.11
	C	\$26.44	\$26.44	\$25.44	\$25.44	\$25.80
	Subtotal	\$34.83	\$35.66	\$35.56	\$35.34	\$36.39
Mpls CBD Warehouse	A					
	B	\$24.24	\$24.40	\$24.65	\$24.43	\$24.71
	C					
	Subtotal	\$24.24	\$24.40	\$24.65	\$24.43	\$24.71
Mpls CBD	A	\$38.65	\$38.72	\$38.69	\$38.74	\$38.93
	B	\$27.17	\$27.47	\$27.56	\$28.24	\$28.30
	C	\$24.57	\$24.14	\$23.86	\$24.20	\$24.85
	Subtotal	\$30.75	\$30.95	\$30.96	\$31.30	\$31.21

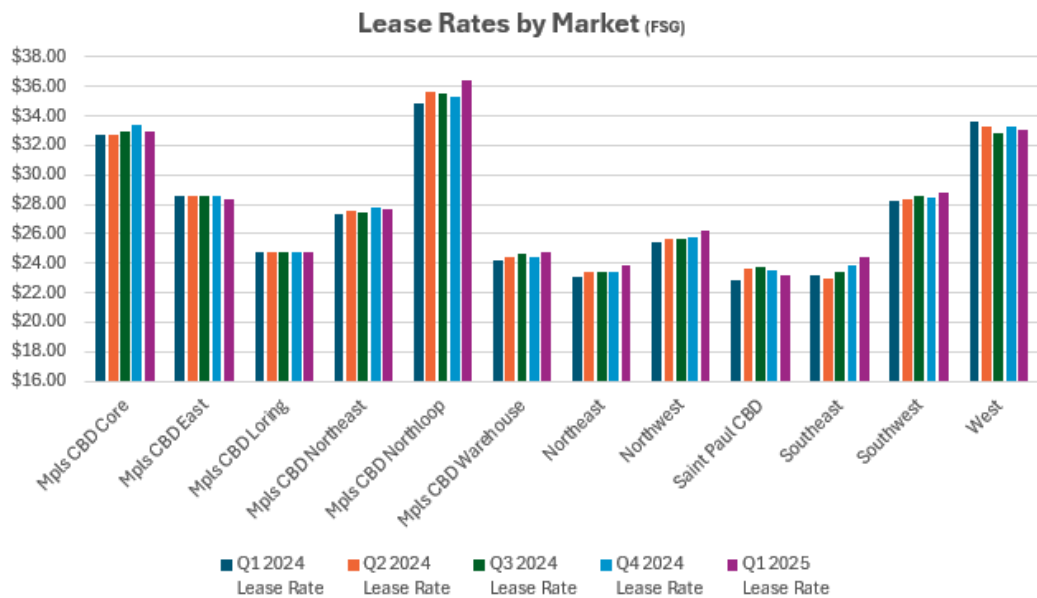
Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate
Northeast	A	\$28.62	\$28.62	\$28.62	\$28.62	\$28.62
	B	\$23.42	\$23.67	\$23.59	\$23.53	\$24.13
	C	\$19.24	\$20.31	\$20.76	\$20.94	\$20.10
	Subtotal	\$23.02	\$23.41	\$23.39	\$23.40	\$23.85
Northwest	A	\$33.42	\$33.42	\$33.42	\$33.42	\$33.12
	B	\$25.76	\$25.82	\$25.83	\$26.01	\$26.40
	C	\$20.96	\$20.89	\$20.97	\$21.10	\$21.99
	Subtotal	\$25.42	\$25.61	\$25.61	\$25.79	\$26.21
Saint Paul CBD	A	\$29.49	\$29.62	\$29.56	\$29.56	\$29.30
	B	\$20.60	\$21.24	\$21.41	\$20.84	\$20.78
	C	\$17.13	\$16.30	\$16.65	\$16.77	\$17.11
	Subtotal	\$22.85	\$23.68	\$23.78	\$23.48	\$23.21
Southeast	A	\$28.65	\$28.65	\$28.65	\$28.65	\$31.05
	B	\$23.79	\$23.42	\$24.06	\$24.52	\$24.74
	C	\$18.34	\$17.81	\$17.89	\$18.00	\$18.38
	Subtotal	\$23.24	\$22.93	\$23.42	\$23.88	\$24.38
Southwest	A	\$34.72	\$34.86	\$35.00	\$35.30	\$35.49
	B	\$26.56	\$26.62	\$26.76	\$26.80	\$26.93
	C	\$23.21	\$23.81	\$23.93	\$23.93	\$25.79
	Subtotal	\$28.20	\$28.32	\$28.55	\$28.46	\$28.78
West	A	\$40.71	\$41.12	\$41.10	\$41.91	\$41.57
	B	\$30.46	\$30.49	\$30.37	\$30.47	\$29.88
	C	\$25.63	\$25.63	\$23.08	\$23.08	\$24.00
	Subtotal	\$33.60	\$33.28	\$32.87	\$33.29	\$33.07
Suburban	A	\$35.55	\$35.52	\$35.57	\$36.09	\$36.13
	B	\$25.61	\$25.66	\$25.80	\$26.00	\$26.15
	C	\$20.26	\$20.45	\$20.52	\$20.99	\$21.13
	Subtotal	\$26.53	\$26.58	\$26.71	\$27.01	\$27.19
Grand Total		\$27.08	\$27.23	\$27.30	\$27.60	\$27.83

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



Lease Rates by Market (FSG)

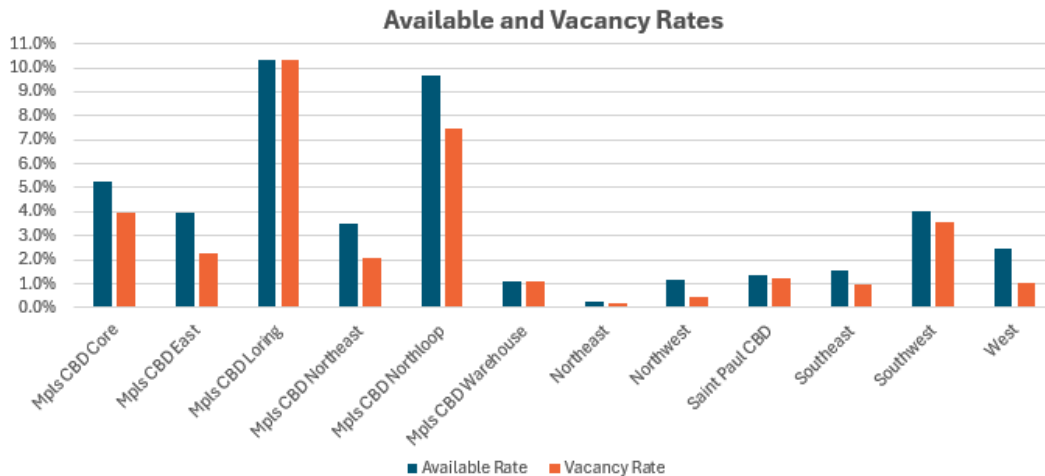


Market Statistics by Market (Sublease Multi and Single Tenant)

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	1,239,965	976,801	(20,052)	(20,052)	5.1%
	B	31	6,394,533	148,683	67,098	12,812	12,812	1.0%
	C	7	675,831			0	0	0.0%
	Subtotal	65	26,348,372	1,388,648	1,043,899	(7,240)	(7,240)	4.0%
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	0	12.8%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640	14,640	0	0	10.3%
Mpls CBD Northeast	A	4	461,642	39,611	39,611	(20,804)	(20,804)	8.6%
	B	24	1,936,625	55,329	12,507	0	0	0.6%
	C	7	488,191	6,935	6,935	2,476	2,476	1.4%
	Subtotal	35	2,886,458	101,875	59,053	(18,328)	(18,328)	2.0%
Mpls CBD Northloop	A	8	2,037,299	248,335	207,628	0	0	10.2%
	B	15	864,737	40,801	13,906	11,165	11,165	1.6%
	C	3	186,976	9,341	9,341	(4,000)	(4,000)	5.0%
	Subtotal	26	3,089,012	298,477	230,875	7,165	7,165	7.5%
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	1,629,968	1,283,517	(40,856)	(40,856)	5.4%
	B	89	11,540,017	280,492	129,190	23,977	23,977	1.1%
	C	22	1,618,993	16,276	16,276	(1,524)	(1,524)	1.0%
	Subtotal	158	36,955,164	1,926,736	1,428,983	(18,403)	(18,403)	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	1,400		0	0	0.0%
	B	179	16,281,928	58,072	37,455	(2,872)	(2,872)	0.2%
	C	42	2,418,092	2,742		0	0	0.0%
	Subtotal	229	22,799,560	62,214	37,455	(2,872)	(2,872)	0.2%
Northwest	A	3	2,148,244	26,348	26,348	(2,453)	(2,453)	1.2%
	B	81	5,029,392	67,130	7,130	0	0	0.1%
	C	17	851,956			0	0	0.0%
	Subtotal	101	8,029,592	93,478	33,478	(2,453)	(2,453)	0.4%
Saint Paul CBD	A	8	2,748,765	123,001	108,576	(11,889)	(11,889)	3.9%
	B	29	6,297,075	6,242	6,242	0	0	0.1%
	C	7	443,850			0	0	0.0%
	Subtotal	44	9,489,690	129,243	114,818	(11,889)	(11,889)	1.2%
Southeast	A	15	2,494,757	83,117	34,487	0	0	1.4%
	B	123	7,415,059	111,920	85,183	(13,373)	(13,373)	1.1%
	C	36	2,762,757			1,500	1,500	0.0%
	Subtotal	174	12,672,573	195,037	119,670	(11,873)	(11,873)	0.9%
Southwest	A	39	10,738,504	444,731	351,272	(1,540)	(1,540)	3.3%
	B	152	12,015,474	527,897	513,915	(11,417)	(11,417)	4.3%
	C	29	1,404,142	1,072	1,072	0	0	0.1%
	Subtotal	220	24,158,120	973,700	866,259	(12,957)	(12,957)	3.6%
West	A	22	5,307,719	202,803	64,783	0	0	1.2%
	B	68	4,698,581	28,040	24,991	54,827	54,827	0.5%
	C	12	826,421	34,546	23,646	0	0	2.9%
	Subtotal	102	10,832,721	265,389	113,420	54,827	54,827	1.0%
Suburban	A	87	24,788,764	758,399	476,890	(3,993)	(3,993)	1.9%
	B	603	45,440,434	793,059	668,674	27,165	27,165	1.5%
	C	136	8,263,368	38,360	24,718	1,500	1,500	0.3%
	Subtotal	826	78,492,566	1,589,818	1,170,282	24,672	24,672	1.5%
Grand Total		1,028	124,937,420	3,645,797	2,714,083	(5,620)	(5,620)	2.2%

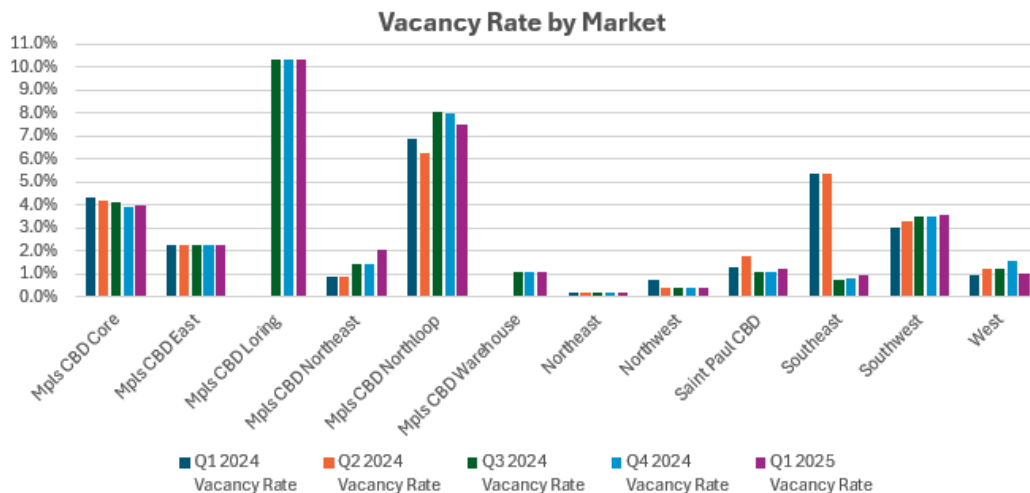


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	5.5%	5.4%	5.2%	5.0%	5.1%
	B	1.2%	1.2%	1.1%	1.2%	1.0%
	C	0.0%	0.0%	0.2%	0.2%	0.0%
	Subtotal	4.3%	4.2%	4.1%	3.9%	4.0%
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%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	4.8%	4.8%	4.1%	4.1%	8.6%
	B	0.1%	0.1%	0.6%	0.6%	0.6%
	C	0.5%	0.5%	1.9%	1.9%	1.4%
	Subtotal	0.9%	0.9%	1.4%	1.4%	2.0%
Mpls CBD Northloop	A	9.1%	7.5%	10.2%	10.2%	10.2%
	B	3.8%	4.3%	3.7%	3.3%	1.6%
	C	0.0%	1.3%	2.9%	2.9%	5.0%
	Subtotal	6.9%	6.3%	8.1%	8.0%	7.5%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	1.3%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	1.1%	1.1%	1.1%
Mpls CBD	A	5.5%	5.3%	5.4%	5.2%	5.4%
	B	0.9%	1.0%	1.3%	1.3%	1.1%
	C	0.2%	0.3%	1.0%	1.0%	1.0%
	Subtotal	3.8%	3.8%	4.0%	3.8%	3.9%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.3%	0.2%	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	1.1%	1.1%	1.1%	1.1%	1.2%
	B	0.8%	0.1%	0.1%	0.1%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.8%	0.4%	0.4%	0.4%	0.4%
Saint Paul CBD	A	1.7%	3.8%	3.5%	3.5%	3.9%
	B	1.0%	1.0%	0.1%	0.1%	0.1%
	C	2.7%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.3%	1.8%	1.1%	1.1%	1.2%
Southeast	A	0.9%	0.9%	0.9%	1.4%	1.4%
	B	4.0%	4.0%	1.0%	1.0%	1.1%
	C	14.1%	14.2%	0.0%	0.0%	0.0%
	Subtotal	5.4%	5.4%	0.7%	0.8%	0.9%
Southwest	A	3.5%	3.6%	3.4%	3.3%	3.3%
	B	3.0%	3.4%	4.0%	4.2%	4.3%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	3.0%	3.3%	3.5%	3.5%	3.6%
West	A	0.1%	0.1%	0.5%	1.2%	1.2%
	B	1.5%	2.2%	1.7%	1.7%	0.5%
	C	2.9%	2.9%	2.9%	2.9%	2.9%
	Subtotal	0.9%	1.2%	1.2%	1.6%	1.0%
Suburban	A	1.7%	1.7%	1.7%	1.9%	1.9%
	B	1.8%	1.9%	1.5%	1.5%	1.5%
	C	5.4%	5.4%	0.3%	0.3%	0.3%
	Subtotal	2.1%	2.2%	1.4%	1.5%	1.5%
Grand Total		2.6%	2.6%	2.1%	2.2%	2.2%



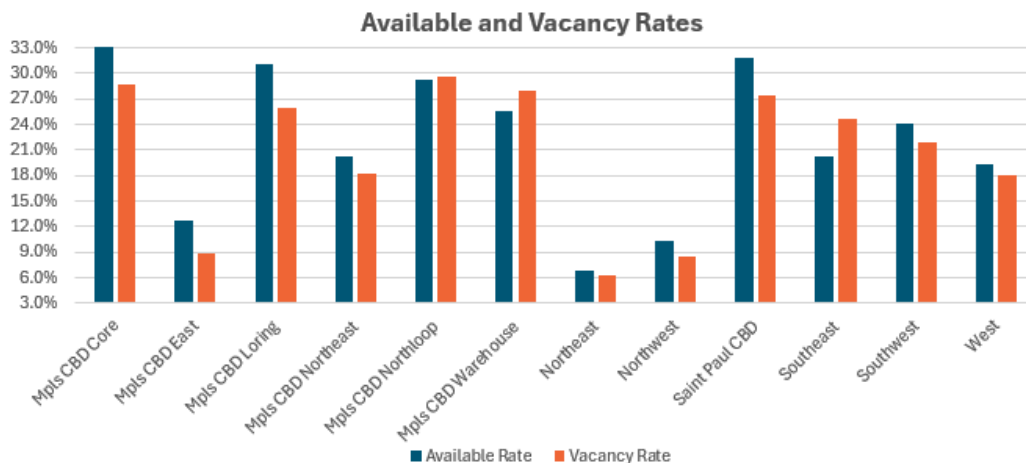
Market Statistics by Market (Total Multi and Single Tenant)

(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	6,678,666	5,339,839	(168,547)	(168,547)	27.7%
	B	31	6,394,533	1,971,166	2,090,960	27,169	27,169	32.7%
	C	7	675,831	121,874	125,963	0	0	18.6%
	Subtotal	65	26,348,372	8,771,706	7,556,762	(141,378)	(141,378)	28.7%
Mpls CBD East	A	7	1,837,689	154,464	111,884	7,441	7,441	6.1%
	B	4	586,332	89,051	31,912	59,804	59,804	5.4%
	C	3	171,897	85,687	85,687	0	0	49.8%
	Subtotal	14	2,595,918	329,202	229,483	67,245	67,245	8.8%
Mpls CBD Loring	B	2	114,683	44,005	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	85,051	111,407	(34,649)	(34,649)	24.1%
	B	24	1,936,625	428,213	371,412	23,949	23,949	19.2%
	C	7	488,191	73,823	44,012	(4,019)	(4,019)	9.0%
	Subtotal	35	2,886,458	587,087	526,831	(14,719)	(14,719)	18.3%
Mpls CBD Northloop	A	8	2,037,299	637,053	679,810	34,500	34,500	33.4%
	B	15	864,737	219,710	190,526	(41,831)	(41,831)	22.0%
	C	3	186,976	47,010	47,010	(7,572)	(7,572)	25.1%
	Subtotal	26	3,089,012	903,773	917,346	(14,903)	(14,903)	29.7%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	0	11.9%
	B	13	1,643,107	456,021	498,020	(13,370)	(13,370)	30.3%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	15	1,893,873	486,018	528,017	(13,370)	(13,370)	27.9%
Mpls CBD	A	47	23,796,154	7,576,906	6,264,612	(161,255)	(161,255)	26.3%
	B	89	11,540,017	3,208,166	3,219,666	55,721	55,721	27.9%
	C	22	1,618,993	336,719	310,997	(11,591)	(11,591)	19.2%
	Subtotal	158	36,955,164	11,121,791	9,795,275	(117,125)	(117,125)	26.5%

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	31,229	29,829	3,492	3,492	0.7%
	B	179	16,281,928	1,416,218	1,300,040	(6,776)	(6,776)	8.0%
	C	42	2,418,092	122,483	95,752	317	317	4.0%
	Subtotal	229	22,799,560	1,569,930	1,425,621	(2,967)	(2,967)	6.3%
Northwest	A	3	2,148,244	125,262	92,624	168,098	168,098	4.3%
	B	81	5,029,392	657,913	560,152	(38,616)	(38,616)	11.1%
	C	17	851,956	43,682	30,682	(11,854)	(11,854)	3.6%
	Subtotal	101	8,029,592	826,857	683,458	117,628	117,628	8.5%
Saint Paul CBD	A	8	2,748,765	593,750	481,867	14,958	14,958	17.5%
	B	29	6,297,075	2,319,751	1,947,054	(33,152)	(33,152)	30.9%
	C	7	443,850	103,789	171,066	3,230	3,230	38.5%
	Subtotal	44	9,489,690	3,017,290	2,599,987	(14,964)	(14,964)	27.4%
Southeast	A	15	2,494,757	716,555	591,096	24,853	24,853	23.7%
	B	123	7,415,059	1,606,027	1,854,478	(1,353)	(1,353)	25.0%
	C	36	2,762,757	255,256	669,585	(1,835)	(1,835)	24.2%
	Subtotal	174	12,672,573	2,577,838	3,115,159	21,665	21,665	24.6%
Southwest	A	39	10,738,504	3,168,764	2,863,636	20,593	20,593	26.7%
	B	152	12,015,474	2,558,524	2,300,026	92,135	92,135	19.1%
	C	29	1,404,142	116,017	107,517	5,041	5,041	7.7%
	Subtotal	220	24,158,120	5,843,305	5,271,179	117,769	117,769	21.8%
West	A	22	5,307,719	1,031,057	865,007	22,440	22,440	16.3%
	B	68	4,698,581	970,040	1,049,919	103,814	103,814	22.3%
	C	12	826,421	87,907	34,635	5,440	5,440	4.2%
	Subtotal	102	10,832,721	2,089,004	1,949,561	131,694	131,694	18.0%
Suburban	A	87	24,788,764	5,072,867	4,442,192	239,476	239,476	17.9%
	B	603	45,440,434	7,208,722	7,064,615	149,204	149,204	15.5%
	C	136	8,263,368	625,345	938,171	(2,891)	(2,891)	11.4%
	Subtotal	826	78,492,566	12,906,934	12,444,978	385,789	385,789	15.9%
Grand Total		1,028	124,937,420	27,046,015	24,840,240	253,700	253,700	19.9%



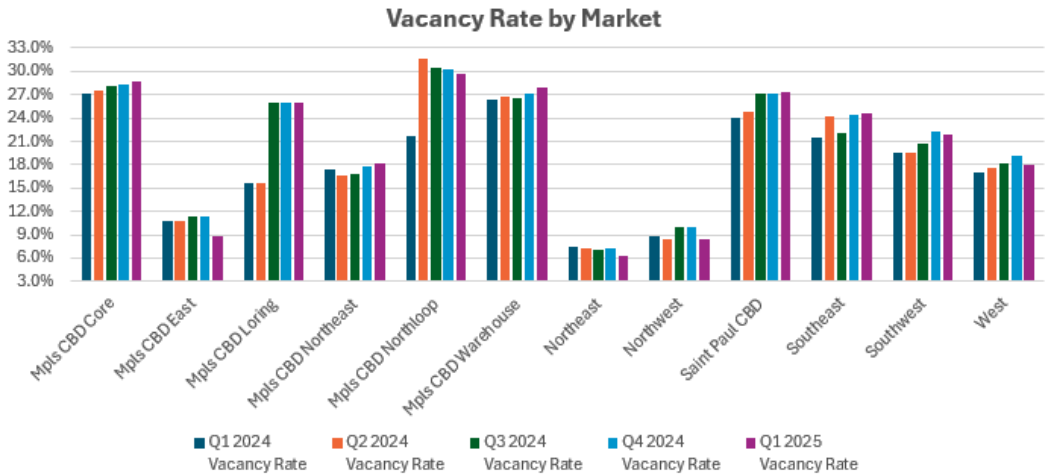
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate
Mpls CBD Core	A	25.4%	25.9%	26.6%	26.8%	27.7%
	B	32.9%	33.0%	32.9%	33.1%	32.7%
	C	24.9%	24.9%	24.3%	24.3%	18.6%
	Subtotal	27.2%	27.6%	28.0%	28.3%	28.7%
Mpls CBD East	A	5.6%	5.6%	6.5%	6.5%	6.1%
	B	15.6%	15.6%	15.6%	15.6%	5.4%
	C	48.8%	49.8%	49.8%	49.8%	49.8%
	Subtotal	10.7%	10.8%	11.4%	11.4%	8.8%
Mpls CBD Loring	B	19.4%	19.4%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	26.0%	26.0%	26.0%
Mpls CBD Northeast	A	14.6%	14.1%	12.7%	16.6%	24.1%
	B	21.0%	19.9%	20.1%	20.4%	19.2%
	C	6.3%	6.2%	7.6%	8.2%	9.0%
	Subtotal	17.5%	16.7%	16.8%	17.7%	18.3%
Mpls CBD Northloop	A	23.9%	37.4%	36.0%	35.1%	33.4%
	B	18.5%	18.8%	18.3%	19.4%	22.0%
	C	13.8%	20.2%	21.1%	21.1%	25.1%
	Subtotal	21.6%	31.5%	30.5%	30.2%	29.7%
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	11.9%	11.9%
	B	29.1%	29.0%	28.9%	29.5%	30.3%
	C	0.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	26.4%	26.8%	26.6%	27.2%	27.9%
Mpls CBD	A	23.4%	25.0%	25.4%	25.6%	26.3%
	B	28.4%	28.3%	28.3%	28.6%	27.9%
	C	18.9%	20.3%	20.7%	20.9%	19.2%
	Subtotal	24.8%	25.8%	26.1%	26.4%	26.5%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate
Northeast	A	1.8%	1.4%	1.4%	0.8%	0.7%
	B	9.4%	9.2%	9.0%	9.3%	8.0%
	C	3.4%	3.7%	3.7%	4.0%	4.0%
	Subtotal	7.4%	7.2%	7.1%	7.2%	6.3%
Northwest	A	5.1%	5.1%	12.5%	12.1%	4.3%
	B	11.7%	11.0%	10.3%	10.4%	11.1%
	C	1.6%	2.0%	2.0%	2.0%	3.6%
	Subtotal	8.8%	8.4%	9.9%	9.9%	8.5%
Saint Paul CBD	A	17.1%	18.5%	17.7%	18.1%	17.5%
	B	26.3%	26.6%	30.5%	30.4%	30.9%
	C	35.1%	39.3%	38.8%	39.3%	38.5%
	Subtotal	24.1%	24.9%	27.2%	27.2%	27.4%
Southeast	A	7.4%	16.4%	16.2%	24.7%	23.7%
	B	24.9%	25.0%	25.3%	25.7%	25.0%
	C	30.5%	31.7%	21.5%	21.6%	24.2%
	Subtotal	21.5%	24.2%	22.1%	24.5%	24.6%
Southwest	A	23.5%	23.7%	23.7%	26.9%	26.7%
	B	17.7%	17.3%	19.5%	19.9%	19.1%
	C	6.9%	6.7%	8.1%	8.0%	7.7%
	Subtotal	19.6%	19.5%	20.7%	22.3%	21.8%
West	A	16.1%	14.3%	14.7%	16.7%	16.3%
	B	20.6%	23.9%	24.2%	24.6%	22.3%
	C	3.8%	3.6%	4.7%	4.8%	4.2%
	Subtotal	17.1%	17.7%	18.1%	19.2%	18.0%
Suburban	A	14.7%	15.7%	16.4%	18.9%	17.9%
	B	15.5%	15.6%	16.1%	16.4%	15.5%
	C	13.6%	14.1%	10.7%	10.8%	11.4%
	Subtotal	15.0%	15.5%	15.6%	16.6%	15.9%
Grand Total		18.5%	19.2%	19.5%	20.3%	19.9%



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	35,920,886	8,190,946	7,737,743	(10,083)	(10,083)	21.5%
B	591	44,775,228	10,901,630	10,259,217	166,531	166,531	22.9%
C	128	6,789,734	967,014	935,887	(11,228)	(11,228)	13.8%
Grand Total	830	87,485,848	20,059,590	18,932,847	145,220	145,220	21.6%

Sublease

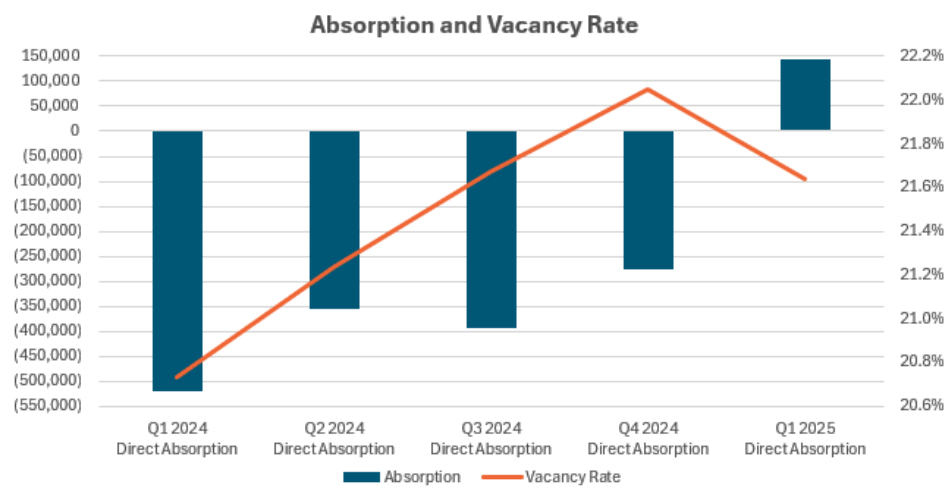
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	111	35,920,886	2,291,399	1,648,236	(56,738)	(56,738)	4.6%
B	591	44,775,228	1,079,793	649,106	51,142	51,142	1.4%
C	128	6,789,734	54,636	40,994	(24)	(24)	0.6%
Grand Total	830	87,485,848	3,425,828	2,338,336	(5,620)	(5,620)	2.7%

Total (Combining Direct and Sublease Stats)

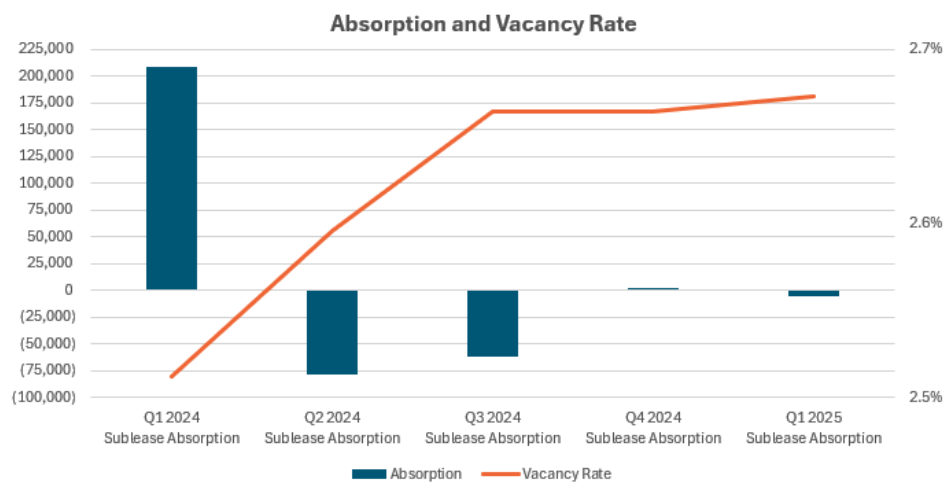
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	111	35,920,886	10,482,345	9,385,979	(66,821)	(66,821)	26.1%
B	591	44,775,228	11,981,423	10,908,323	217,673	217,673	24.4%
C	128	6,789,734	1,021,650	976,881	(11,252)	(11,252)	14.4%
Grand Total	830	87,485,848	23,485,418	21,271,183	139,600	139,600	24.3%

Absorption and Vacancy Rate (Multi-Tenant)

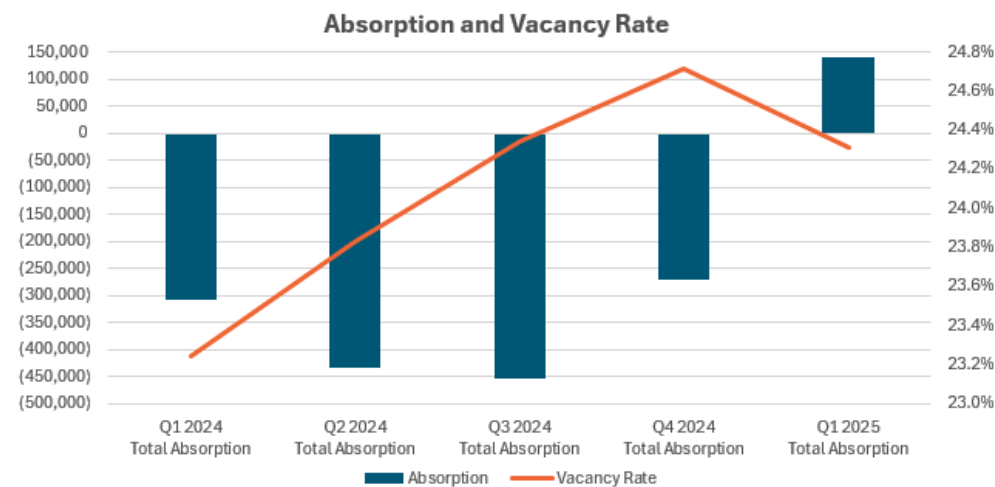
Direct



Sublease



Total (Combining Direct and Sublease Stats)

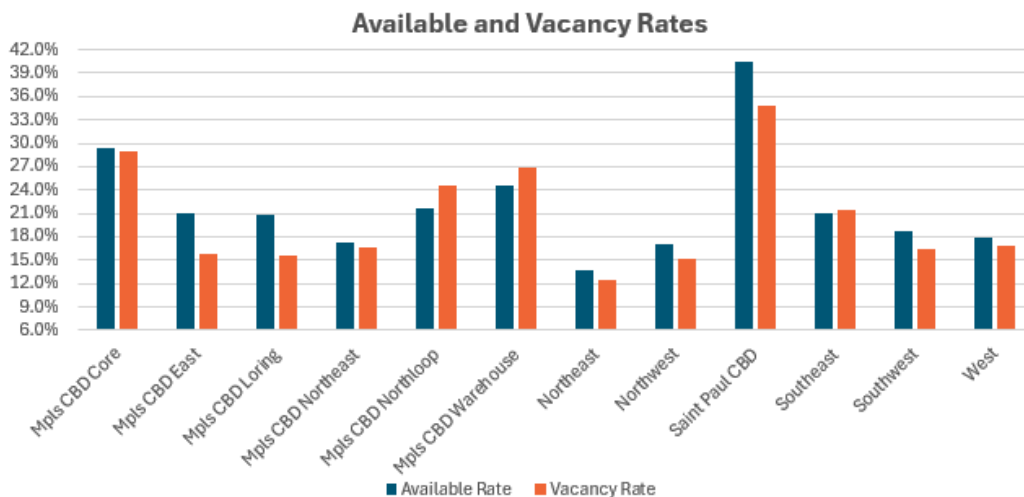


Market Statistics by Market (Direct Multi-Tenant)

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	4,479,437	4,363,038	(148,495)	(148,495)	28.1%
	B	28	5,629,613	1,822,483	1,841,596	14,357	14,357	32.7%
	C	6	647,058	121,874	125,963	0	0	19.5%
	Subtotal	56	21,829,305	6,423,794	6,330,597	(134,138)	(134,138)	29.0%
Mpls CBD East	A	3	318,955	52,407	52,407	7,441	7,441	16.4%
	B	4	586,332	89,051	31,912	59,804	59,804	5.4%
	C	3	171,897	85,687	85,687	0	0	49.8%
	Subtotal	10	1,077,184	227,145	170,006	67,245	67,245	15.8%
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	45,440	71,796	(13,845)	(13,845)	15.6%
	B	23	1,860,637	372,884	358,905	23,949	23,949	19.3%
	C	7	488,191	66,888	37,077	(6,495)	(6,495)	7.6%
	Subtotal	34	2,810,470	485,212	467,778	3,609	3,609	16.6%
Mpls CBD Northloop	A	7	1,748,483	388,718	472,182	34,500	34,500	27.0%
	B	15	864,737	178,909	176,620	(52,996)	(52,996)	20.4%
	C	3	186,976	37,669	37,669	(3,572)	(3,572)	20.1%
	Subtotal	25	2,800,196	605,296	686,471	(22,068)	(22,068)	24.5%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	0	11.9%
	B	13	1,643,107	434,982	476,981	(13,370)	(13,370)	29.0%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	15	1,893,873	464,979	506,978	(13,370)	(13,370)	26.8%
Mpls CBD	A	37	18,263,230	4,987,674	4,981,095	(120,399)	(120,399)	27.3%
	B	85	10,699,109	2,927,674	2,908,210	31,744	31,744	27.2%
	C	21	1,590,220	320,443	294,721	(10,067)	(10,067)	18.5%
	Subtotal	143	30,552,559	8,235,791	8,184,026	(98,722)	(98,722)	26.8%

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	29,829	29,829	3,492	3,492	9.5%
	B	126	7,020,069	1,087,073	991,512	(3,904)	(3,904)	14.1%
	C	29	1,651,386	119,741	95,752	317	317	5.8%
	Subtotal	156	8,986,531	1,236,643	1,117,093	(95)	(95)	12.4%
Northwest	A	1	389,244	98,914	66,276	10,551	10,551	17.0%
	B	66	3,482,340	590,783	553,022	(38,616)	(38,616)	15.9%
	C	10	418,374	43,682	30,682	(11,854)	(11,854)	7.3%
	Subtotal	77	4,289,958	733,379	649,980	(39,919)	(39,919)	15.2%
Saint Paul CBD	A	8	2,748,765	470,749	373,291	26,847	26,847	13.6%
	B	23	4,019,797	2,313,509	1,940,812	(33,152)	(33,152)	48.3%
	C	6	383,803	103,789	171,066	3,230	3,230	44.6%
	Subtotal	37	7,152,365	2,888,047	2,485,169	(3,075)	(3,075)	34.7%
Southeast	A	13	2,066,533	447,981	371,152	24,853	24,853	18.0%
	B	103	5,806,491	1,233,396	1,361,142	57,920	57,920	23.4%
	C	31	1,301,480	255,256	226,232	(3,335)	(3,335)	17.4%
	Subtotal	147	9,174,504	1,936,633	1,958,526	79,438	79,438	21.3%
Southwest	A	30	7,271,183	1,327,545	1,115,876	22,133	22,133	15.3%
	B	124	9,235,543	1,807,195	1,633,111	103,552	103,552	17.7%
	C	22	828,703	114,945	106,445	5,041	5,041	12.8%
	Subtotal	176	17,335,429	3,249,685	2,855,432	130,726	130,726	16.5%
West	A	21	4,866,855	828,254	800,224	22,440	22,440	16.4%
	B	64	4,511,879	942,000	871,408	48,987	48,987	19.3%
	C	9	615,768	9,158	10,989	5,440	5,440	1.8%
	Subtotal	94	9,994,502	1,779,412	1,682,621	76,867	76,867	16.8%
Suburban	A	66	14,908,891	2,732,523	2,383,357	83,469	83,469	16.0%
	B	483	30,056,322	5,660,447	5,410,195	167,939	167,939	18.0%
	C	101	4,815,711	542,782	470,100	(4,391)	(4,391)	9.8%
	Subtotal	650	49,780,924	8,935,752	8,263,652	247,017	247,017	16.6%
Grand Total		830	87,485,848	20,059,590	18,932,847	145,220	145,220	21.6%

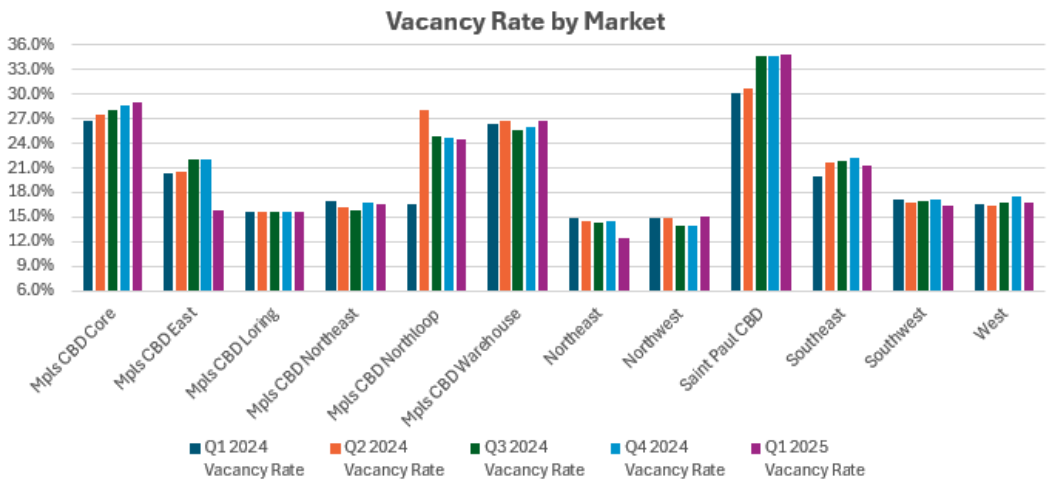


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	24.7%	25.5%	26.4%	27.1%	28.1%
	B	32.8%	32.9%	32.8%	33.0%	32.7%
	C	26.0%	26.0%	25.2%	25.2%	19.5%
	Subtotal	26.8%	27.4%	28.0%	28.6%	29.0%
Mpls CBD East	A	13.6%	13.6%	18.8%	18.8%	16.4%
	B	15.6%	15.6%	15.6%	15.6%	5.4%
	C	48.8%	49.8%	49.8%	49.8%	49.8%
	Subtotal	20.3%	20.5%	22.0%	22.0%	15.8%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	9.8%	9.4%	8.7%	12.6%	15.6%
	B	21.7%	20.7%	20.3%	20.6%	19.3%
	C	5.7%	5.7%	5.7%	6.3%	7.6%
	Subtotal	17.0%	16.2%	15.8%	16.8%	16.6%
Mpls CBD Northloop	A	17.9%	34.8%	30.0%	29.0%	27.0%
	B	14.7%	14.5%	14.5%	16.2%	20.4%
	C	13.8%	19.0%	18.2%	18.2%	20.1%
	Subtotal	16.5%	28.0%	24.8%	24.6%	24.5%
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	11.9%	11.9%
	B	29.1%	29.0%	27.6%	28.2%	29.0%
	C	0.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	26.4%	26.8%	25.5%	26.1%	26.8%
Mpls CBD	A	23.4%	25.6%	26.0%	26.6%	27.3%
	B	27.9%	27.7%	27.4%	27.7%	27.2%
	C	19.1%	20.4%	20.1%	20.2%	18.5%
	Subtotal	24.8%	26.1%	26.2%	26.7%	26.8%

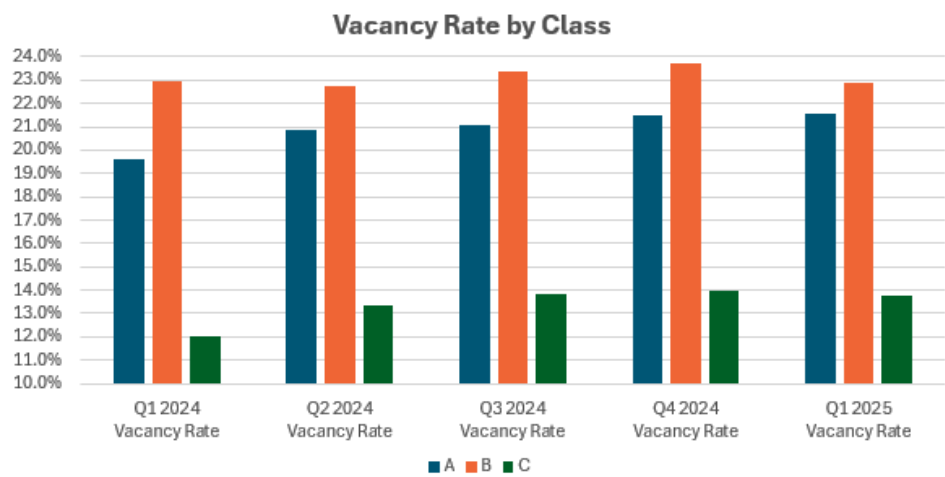
Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	23.4%	17.9%	17.9%	10.6%	9.5%
	B	16.7%	16.3%	16.2%	16.7%	14.1%
	C	5.0%	5.4%	5.4%	5.8%	5.8%
	Subtotal	14.9%	14.5%	14.4%	14.6%	12.4%
Northwest	A	22.0%	22.0%	22.0%	19.7%	17.0%
	B	15.8%	15.7%	14.6%	14.9%	15.9%
	C	3.0%	3.8%	3.8%	3.7%	7.3%
	Subtotal	14.8%	14.9%	14.0%	14.0%	15.2%
Saint Paul CBD	A	15.4%	14.7%	14.2%	14.6%	13.6%
	B	39.5%	40.0%	47.7%	47.5%	48.3%
	C	37.4%	45.4%	44.8%	45.4%	44.6%
	Subtotal	30.2%	30.6%	34.6%	34.7%	34.7%
Southeast	A	11.9%	19.3%	19.0%	19.2%	18.0%
	B	24.3%	23.6%	23.9%	24.4%	23.4%
	C	14.0%	16.5%	17.1%	17.1%	17.4%
	Subtotal	20.0%	21.6%	21.8%	22.2%	21.3%
Southwest	A	15.0%	15.3%	15.6%	15.7%	15.3%
	B	19.4%	18.3%	18.5%	18.8%	17.7%
	C	11.5%	11.3%	13.5%	13.5%	12.8%
	Subtotal	17.2%	16.7%	17.0%	17.2%	16.5%
West	A	17.5%	15.5%	15.4%	16.9%	16.4%
	B	17.9%	19.2%	20.1%	20.4%	19.3%
	C	1.2%	1.0%	2.5%	2.7%	1.8%
	Subtotal	16.6%	16.3%	16.7%	17.6%	16.8%
Suburban	A	15.7%	16.2%	16.2%	16.5%	16.0%
	B	19.1%	18.7%	18.8%	19.2%	18.0%
	C	7.8%	8.7%	9.4%	9.5%	9.8%
	Subtotal	17.0%	16.9%	17.1%	17.4%	16.6%
Grand Total		20.7%	21.2%	21.7%	22.0%	21.6%

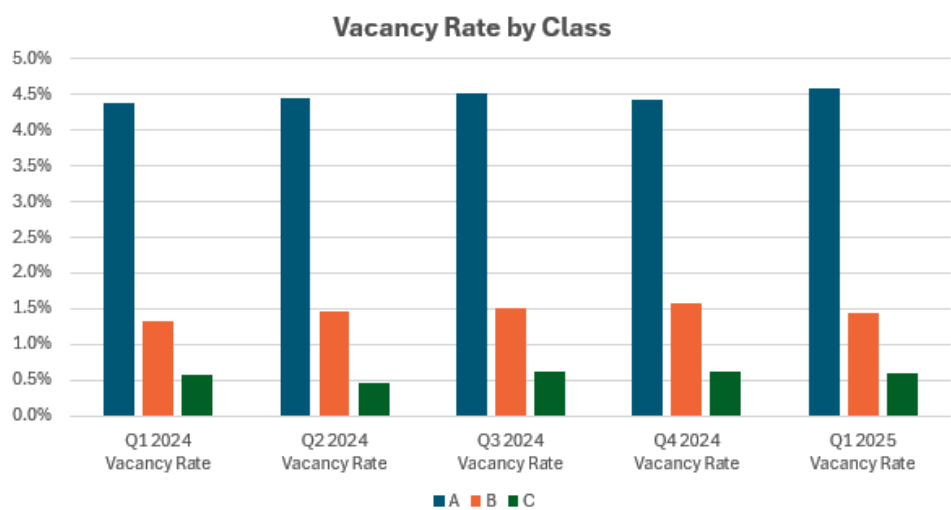


Vacancy Rates by Building Class (Multi-Tenant)

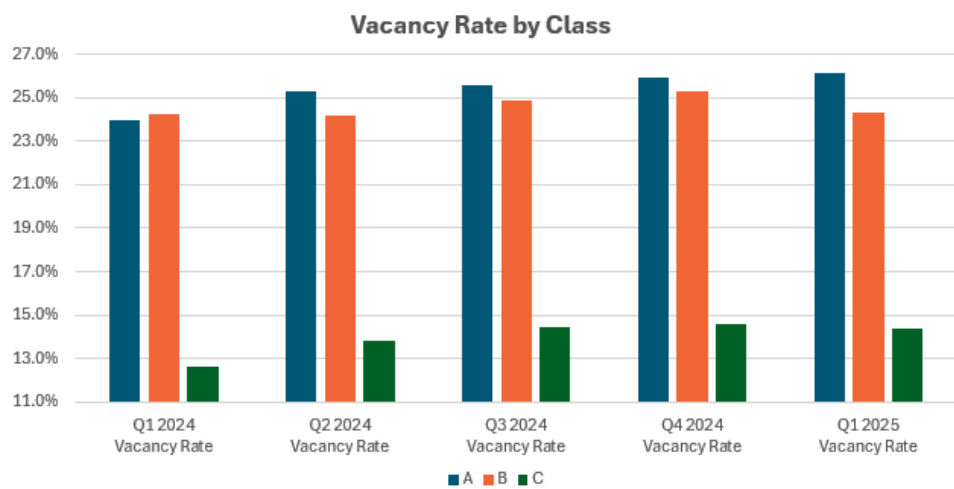
Direct



Sublease



Total (Combining Direct and Sublease Stats)



Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate
Mpls CBD Core	A	\$37.95	\$37.98	\$37.90	\$37.93	\$37.67
	B	\$27.95	\$27.95	\$28.49	\$29.24	\$29.36
	C	\$28.34	\$28.34	\$26.39	\$26.39	\$25.26
	Subtotal	\$32.68	\$32.70	\$32.98	\$33.44	\$33.00
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$30.57	\$30.57	\$30.57	\$30.57	\$30.20
	C	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50
	Subtotal	\$28.52	\$28.52	\$28.52	\$28.52	\$28.33
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	\$36.69	\$36.69	\$36.69	\$36.69	\$36.69
	B	\$25.83	\$26.22	\$26.07	\$26.25	\$25.94
	C	\$24.14	\$22.61	\$22.96	\$24.16	\$27.05
	Subtotal	\$27.36	\$27.57	\$27.49	\$27.76	\$27.64
Mpls CBD Northloop	A	\$42.52	\$42.73	\$42.69	\$42.87	\$43.62
	B	\$29.83	\$31.31	\$31.30	\$32.26	\$33.11
	C	\$26.44	\$26.44	\$25.44	\$25.44	\$25.80
	Subtotal	\$34.83	\$35.66	\$35.56	\$35.34	\$36.39
Mpls CBD Warehouse	A					
	B	\$24.24	\$24.40	\$24.65	\$24.43	\$24.71
	C					
	Subtotal	\$24.24	\$24.40	\$24.65	\$24.43	\$24.71
Mpls CBD	A	\$38.65	\$38.72	\$38.69	\$38.74	\$38.93
	B	\$27.17	\$27.47	\$27.56	\$28.24	\$28.30
	C	\$24.57	\$24.14	\$23.86	\$24.20	\$24.85
	Subtotal	\$30.75	\$30.95	\$30.96	\$31.30	\$31.21

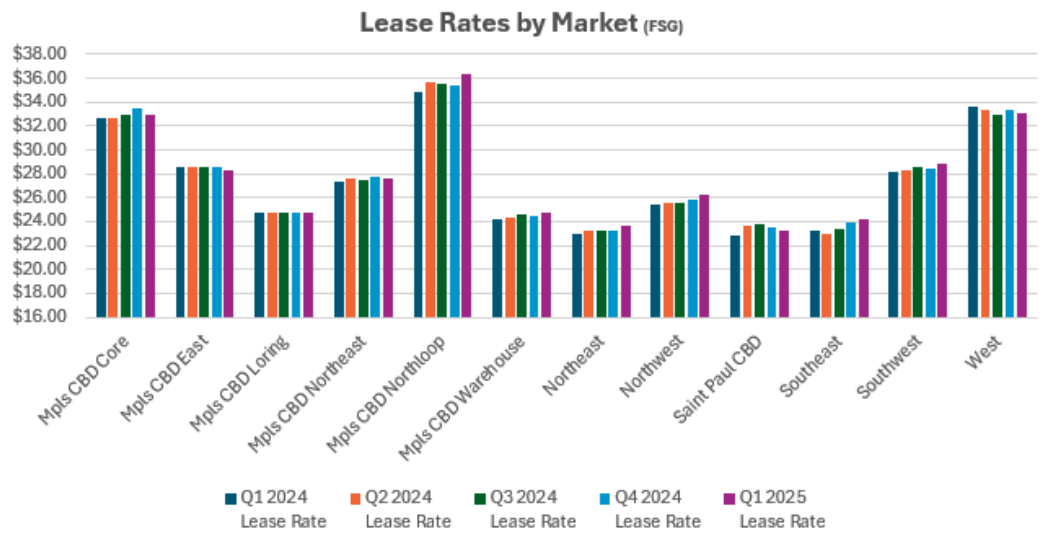
Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q1 2024 Lease Rate	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate
Northeast	A	\$28.62	\$28.62	\$28.62	\$28.62	\$28.62
	B	\$23.22	\$23.47	\$23.39	\$23.33	\$23.93
	C	\$19.34	\$20.48	\$21.02	\$20.94	\$20.10
	Subtotal	\$22.91	\$23.29	\$23.27	\$23.22	\$23.66
Northwest	A	\$33.42	\$33.42	\$33.42	\$33.42	\$33.12
	B	\$25.76	\$25.82	\$25.83	\$26.01	\$26.40
	C	\$20.96	\$20.89	\$20.97	\$21.10	\$21.99
	Subtotal	\$25.42	\$25.61	\$25.61	\$25.79	\$26.21
Saint Paul CBD	A	\$29.49	\$29.62	\$29.56	\$29.56	\$29.30
	B	\$20.60	\$21.24	\$21.41	\$20.84	\$20.78
	C	\$17.13	\$16.30	\$16.65	\$16.77	\$17.11
	Subtotal	\$22.85	\$23.68	\$23.78	\$23.48	\$23.21
Southeast	A	\$28.65	\$28.65	\$28.65	\$28.65	\$30.28
	B	\$23.78	\$23.40	\$24.05	\$24.51	\$24.74
	C	\$18.34	\$17.81	\$17.89	\$18.00	\$18.38
	Subtotal	\$23.22	\$22.91	\$23.41	\$23.87	\$24.20
Southwest	A	\$35.12	\$35.27	\$35.61	\$35.72	\$35.95
	B	\$26.56	\$26.62	\$26.76	\$26.80	\$26.93
	C	\$23.21	\$23.81	\$23.93	\$23.93	\$25.79
	Subtotal	\$28.23	\$28.34	\$28.56	\$28.49	\$28.82
West	A	\$40.71	\$41.12	\$41.10	\$41.91	\$41.57
	B	\$30.46	\$30.49	\$30.37	\$30.47	\$29.88
	C	\$25.63	\$25.63	\$23.08	\$23.08	\$24.00
	Subtotal	\$33.60	\$33.28	\$32.87	\$33.29	\$33.07
Suburban	A	\$35.77	\$35.74	\$35.91	\$36.32	\$36.34
	B	\$25.58	\$25.64	\$25.77	\$25.97	\$26.13
	C	\$20.31	\$20.48	\$20.56	\$20.99	\$21.13
	Subtotal	\$26.54	\$26.59	\$26.71	\$27.00	\$27.15
Grand Total		\$27.09	\$27.25	\$27.31	\$27.60	\$27.80

Lease Rates by Class (Direct Multi-Tenant FSG)



Lease Rates by Market (FSG)

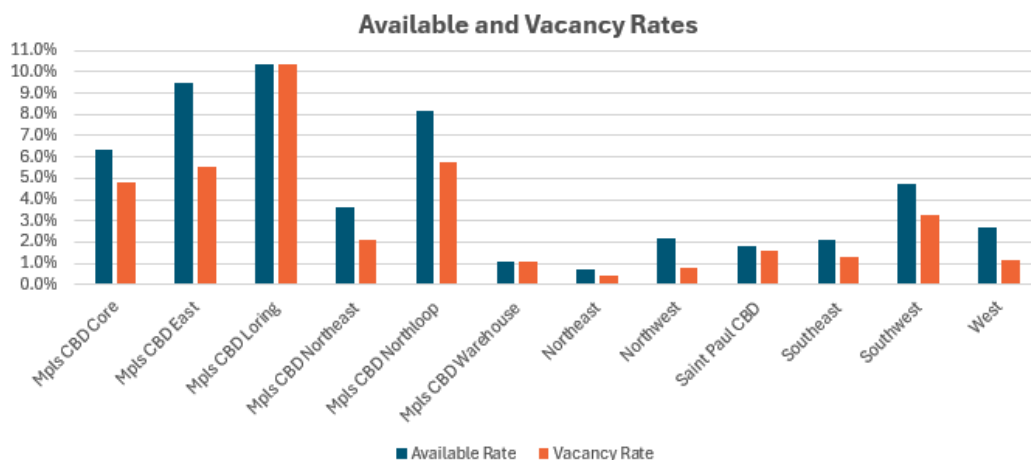


Market Statistics by Market (Sublease Multi-Tenant)

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	1,239,965	976,023	(20,052)	(20,052)	6.3%
	B	28	5,629,613	148,683	67,098	12,812	12,812	1.2%
	C	6	647,058			0	0	0.0%
	Subtotal	56	21,829,305	1,388,648	1,043,121	(7,240)	(7,240)	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	0	12.8%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640	14,640	0	0	10.3%
Mpls CBD Northeast	A	4	461,642	39,611	39,611	(20,804)	(20,804)	8.6%
	B	23	1,860,637	55,329	12,507	0	0	0.7%
	C	7	488,191	6,935	6,935	2,476	2,476	1.4%
	Subtotal	34	2,810,470	101,875	59,053	(18,328)	(18,328)	2.1%
Mpls CBD Northloop	A	7	1,748,483	178,085	137,378	0	0	7.9%
	B	15	864,737	40,801	13,906	11,165	11,165	1.6%
	C	3	186,976	9,341	9,341	(4,000)	(4,000)	5.0%
	Subtotal	25	2,800,196	228,227	160,625	7,165	7,165	5.7%
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	1,559,718	1,212,489	(40,856)	(40,856)	6.6%
	B	85	10,699,109	280,492	129,190	23,977	23,977	1.2%
	C	21	1,590,220	16,276	16,276	(1,524)	(1,524)	1.0%
	Subtotal	143	30,552,559	1,856,486	1,357,955	(18,403)	(18,403)	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	1,400		0	0	0.0%
	B	126	7,020,069	58,072	37,455	(2,872)	(2,872)	0.5%
	C	29	1,651,386	2,742		0	0	0.0%
	Subtotal	156	8,986,531	62,214	37,455	(2,872)	(2,872)	0.4%
Northwest	A	1	389,244	26,348	26,348	(2,453)	(2,453)	6.8%
	B	66	3,482,340	67,130	7,130	0	0	0.2%
	C	10	418,374			0	0	0.0%
	Subtotal	77	4,289,958	93,478	33,478	(2,453)	(2,453)	0.8%
Saint Paul CBD	A	8	2,748,765	123,001	108,576	(11,889)	(11,889)	3.9%
	B	23	4,019,797	6,242	6,242	0	0	0.2%
	C	6	383,803			0	0	0.0%
	Subtotal	37	7,152,365	129,243	114,818	(11,889)	(11,889)	1.6%
Southeast	A	13	2,066,533	83,117	34,487	0	0	1.7%
	B	103	5,806,491	111,920	85,183	(13,373)	(13,373)	1.5%
	C	31	1,301,480			1,500	1,500	0.0%
	Subtotal	147	9,174,504	195,037	119,670	(11,873)	(11,873)	1.3%
Southwest	A	30	7,271,183	295,012	201,553	(1,540)	(1,540)	2.8%
	B	124	9,235,543	527,897	358,915	(11,417)	(11,417)	3.9%
	C	22	828,703	1,072	1,072	0	0	0.1%
	Subtotal	176	17,335,429	823,981	561,540	(12,957)	(12,957)	3.2%
West	A	21	4,866,855	202,803	64,783	0	0	1.3%
	B	64	4,511,879	28,040	24,991	54,827	54,827	0.6%
	C	9	615,768	34,546	23,646	0	0	3.8%
	Subtotal	94	9,994,502	265,389	113,420	54,827	54,827	1.1%
Suburban	A	66	14,908,891	608,680	327,171	(3,993)	(3,993)	2.2%
	B	483	30,056,322	793,059	513,674	27,165	27,165	1.7%
	C	101	4,815,711	38,360	24,718	1,500	1,500	0.5%
	Subtotal	650	49,780,924	1,440,099	865,563	24,672	24,672	1.7%
Grand Total		830	87,485,848	3,425,828	2,338,336	(5,620)	(5,620)	2.7%

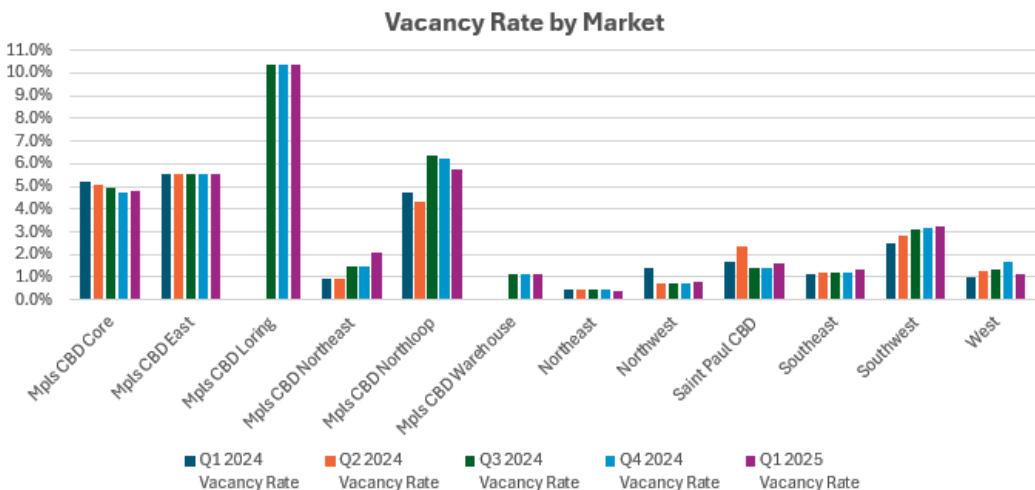


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	6.8%	6.6%	6.5%	6.1%	6.3%
	B	1.4%	1.4%	1.3%	1.4%	1.2%
	C	0.0%	0.0%	0.2%	0.2%	0.0%
	Subtotal	5.2%	5.1%	5.0%	4.8%	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%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	4.8%	4.8%	4.1%	4.1%	8.6%
	B	0.1%	0.1%	0.7%	0.7%	0.7%
	C	0.5%	0.5%	1.9%	1.9%	1.4%
	Subtotal	0.9%	0.9%	1.4%	1.4%	2.1%
Mpls CBD Northloop	A	5.9%	4.7%	7.9%	7.9%	7.9%
	B	3.8%	4.3%	3.7%	3.3%	1.6%
	C	0.0%	1.3%	2.9%	2.9%	5.0%
	Subtotal	4.8%	4.3%	6.3%	6.2%	5.7%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	1.3%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	1.1%	1.1%	1.1%
Mpls CBD	A	6.8%	6.5%	6.7%	6.4%	6.6%
	B	1.0%	1.0%	1.4%	1.4%	1.2%
	C	0.2%	0.3%	1.0%	1.0%	1.0%
	Subtotal	4.4%	4.3%	4.6%	4.4%	4.4%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
		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%	0.5%	0.5%	0.5%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.5%	0.4%	0.4%	0.4%	0.4%
Northwest	A	6.1%	6.1%	6.1%	6.1%	6.8%
	B	1.1%	0.2%	0.2%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.4%	0.7%	0.7%	0.7%	0.8%
Saint Paul CBD	A	1.7%	3.8%	3.5%	3.5%	3.9%
	B	1.6%	1.6%	0.2%	0.2%	0.2%
	C	3.1%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.7%	2.3%	1.4%	1.4%	1.6%
Southeast	A	1.6%	1.7%	1.7%	1.7%	1.7%
	B	1.2%	1.2%	1.2%	1.2%	1.5%
	C	0.0%	0.1%	0.1%	0.1%	0.0%
	Subtotal	1.1%	1.2%	1.2%	1.2%	1.3%
Southwest	A	3.1%	3.2%	2.9%	2.8%	2.8%
	B	2.2%	2.8%	3.5%	3.8%	3.9%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	2.5%	2.8%	3.1%	3.2%	3.2%
West	A	0.1%	0.1%	0.6%	1.3%	1.3%
	B	1.6%	2.3%	1.8%	1.8%	0.6%
	C	3.8%	3.8%	3.8%	3.8%	3.8%
	Subtotal	1.0%	1.3%	1.3%	1.7%	1.1%
Suburban	A	1.9%	2.0%	2.0%	2.2%	2.2%
	B	1.4%	1.6%	1.7%	1.8%	1.7%
	C	0.5%	0.5%	0.5%	0.5%	0.5%
	Subtotal	1.5%	1.6%	1.7%	1.8%	1.7%
Grand Total		2.5%	2.6%	2.7%	2.7%	2.7%



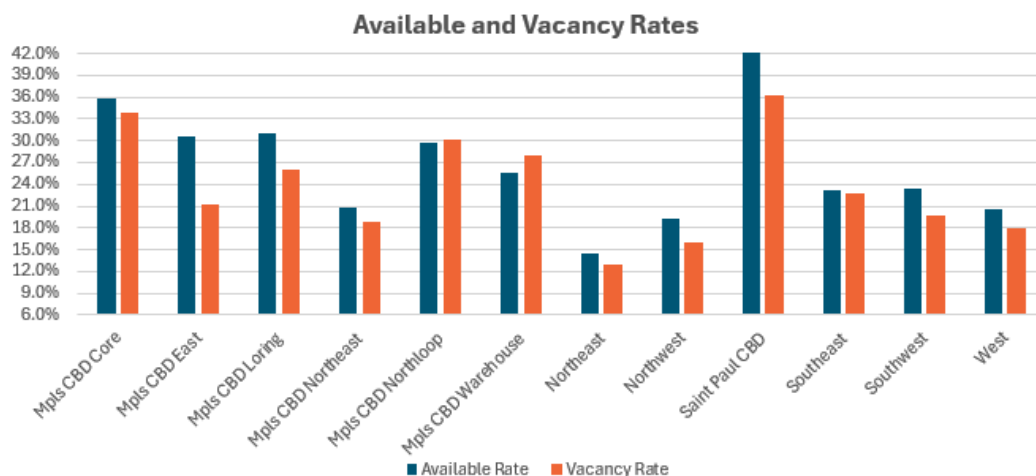
Market Statistics by Market (Total Multi-Tenant)

(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	5,719,402	5,339,061	(168,547)	(168,547)	34.3%
	B	28	5,629,613	1,971,166	1,908,694	27,169	27,169	33.9%
	C	6	647,058	121,874	125,963	0	0	19.5%
	Subtotal	56	21,829,305	7,812,442	7,373,718	(141,378)	(141,378)	33.8%
Mpls CBD East	A	3	318,955	154,464	111,884	7,441	7,441	35.1%
	B	4	586,332	89,051	31,912	59,804	59,804	5.4%
	C	3	171,897	85,687	85,687	0	0	49.8%
	Subtotal	10	1,077,184	329,202	229,483	67,245	67,245	21.3%
Mpls CBD Loring	B	2	114,683	44,005	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	85,051	111,407	(34,649)	(34,649)	24.1%
	B	23	1,860,637	428,213	371,412	23,949	23,949	20.0%
	C	7	488,191	73,823	44,012	(4,019)	(4,019)	9.0%
	Subtotal	34	2,810,470	587,087	526,831	(14,719)	(14,719)	18.7%
Mpls CBD Northloop	A	7	1,748,483	566,803	609,560	34,500	34,500	34.9%
	B	15	864,737	219,710	190,526	(41,831)	(41,831)	22.0%
	C	3	186,976	47,010	47,010	(7,572)	(7,572)	25.1%
	Subtotal	25	2,800,196	833,523	847,096	(14,903)	(14,903)	30.3%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	0	11.9%
	B	13	1,643,107	456,021	498,020	(13,370)	(13,370)	30.3%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	15	1,893,873	486,018	528,017	(13,370)	(13,370)	27.9%
Mpls CBD	A	37	18,263,230	6,547,392	6,193,584	(161,255)	(161,255)	33.9%
	B	85	10,699,109	3,208,166	3,037,400	55,721	55,721	28.4%
	C	21	1,590,220	336,719	310,997	(11,591)	(11,591)	19.6%
	Subtotal	143	30,552,559	10,092,277	9,541,981	(117,125)	(117,125)	31.2%

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	31,229	29,829	3,492	3,492	9.5%
	B	126	7,020,069	1,145,145	1,028,967	(6,776)	(6,776)	14.7%
	C	29	1,651,386	122,483	95,752	317	317	5.8%
	Subtotal	156	8,986,531	1,298,857	1,154,548	(2,967)	(2,967)	12.8%
Northwest	A	1	389,244	125,262	92,624	8,098	8,098	23.8%
	B	66	3,482,340	657,913	560,152	(38,616)	(38,616)	16.1%
	C	10	418,374	43,682	30,682	(11,854)	(11,854)	7.3%
	Subtotal	77	4,289,958	826,857	683,458	(42,372)	(42,372)	15.9%
Saint Paul CBD	A	8	2,748,765	593,750	481,867	14,958	14,958	17.5%
	B	23	4,019,797	2,319,751	1,947,054	(33,152)	(33,152)	48.4%
	C	6	383,803	103,789	171,066	3,230	3,230	44.6%
	Subtotal	37	7,152,365	3,017,290	2,599,987	(14,964)	(14,964)	36.4%
Southeast	A	13	2,066,533	531,098	405,639	24,853	24,853	19.6%
	B	103	5,806,491	1,345,316	1,446,325	44,547	44,547	24.9%
	C	31	1,301,480	255,256	226,232	(1,835)	(1,835)	17.4%
	Subtotal	147	9,174,504	2,131,670	2,078,196	67,565	67,565	22.7%
Southwest	A	30	7,271,183	1,622,557	1,317,429	20,593	20,593	18.1%
	B	124	9,235,543	2,335,092	1,992,026	92,135	92,135	21.6%
	C	22	828,703	116,017	107,517	5,041	5,041	13.0%
	Subtotal	176	17,335,429	4,073,666	3,416,972	117,769	117,769	19.7%
West	A	21	4,866,855	1,031,057	865,007	22,440	22,440	17.8%
	B	64	4,511,879	970,040	896,399	103,814	103,814	19.9%
	C	9	615,768	43,704	34,635	5,440	5,440	5.6%
	Subtotal	94	9,994,502	2,044,801	1,796,041	131,694	131,694	18.0%
Suburban	A	66	14,908,891	3,341,203	2,710,528	79,476	79,476	18.2%
	B	483	30,056,322	6,453,506	5,923,869	195,104	195,104	19.7%
	C	101	4,815,711	581,142	494,818	(2,891)	(2,891)	10.3%
	Subtotal	650	49,780,924	10,375,851	9,129,215	271,689	271,689	18.3%
Grand Total		830	87,485,848	23,485,418	21,271,183	139,600	139,600	24.3%



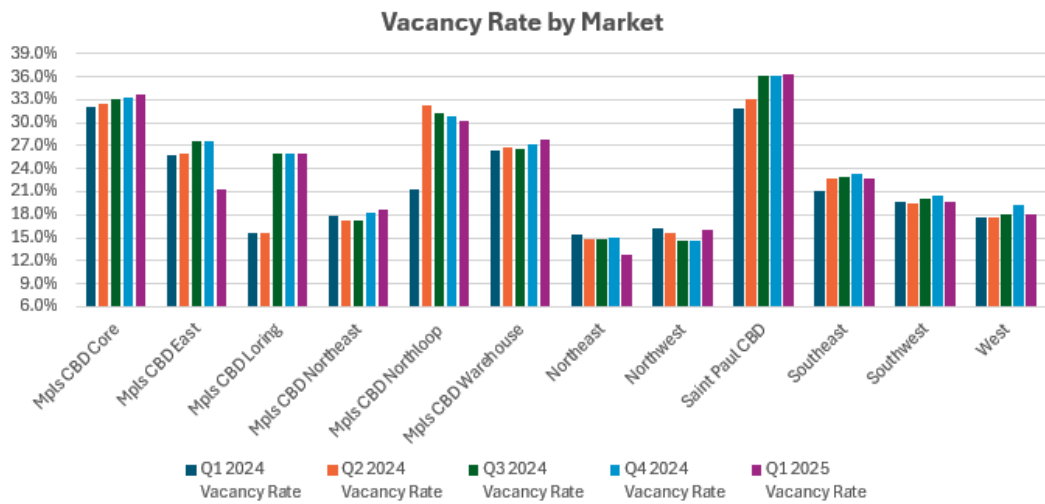
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

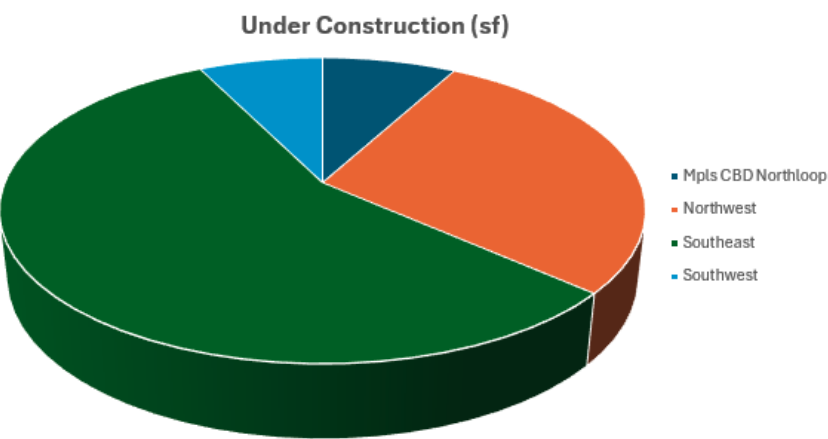
Market	Bldg Class	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate
Mpls CBD Core	A	31.5%	32.1%	32.9%	33.2%	34.3%
	B	34.2%	34.3%	34.1%	34.4%	33.9%
	C	26.0%	26.0%	25.4%	25.4%	19.5%
	Subtotal	32.0%	32.5%	33.0%	33.3%	33.8%
Mpls CBD East	A	32.3%	32.3%	37.4%	37.4%	35.1%
	B	15.6%	15.6%	15.6%	15.6%	5.4%
	C	48.8%	49.8%	49.8%	49.8%	49.8%
	Subtotal	25.9%	26.0%	27.5%	27.5%	21.3%
Mpls CBD Loring	B	19.4%	19.4%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	26.0%	26.0%	26.0%
Mpls CBD Northeast	A	14.6%	14.1%	12.7%	16.6%	24.1%
	B	21.8%	20.8%	20.9%	21.2%	20.0%
	C	6.3%	6.2%	7.6%	8.2%	9.0%
	Subtotal	17.9%	17.1%	17.3%	18.2%	18.7%
Mpls CBD Northloop	A	23.8%	39.5%	37.9%	36.8%	34.9%
	B	18.5%	18.8%	18.3%	19.4%	22.0%
	C	13.8%	20.2%	21.1%	21.1%	25.1%
	Subtotal	21.3%	32.3%	31.2%	30.8%	30.3%
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	11.9%	11.9%
	B	29.1%	29.0%	28.9%	29.5%	30.3%
	C	0.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	26.4%	26.8%	26.6%	27.2%	27.9%
Mpls CBD	A	30.3%	32.2%	32.7%	33.0%	33.9%
	B	28.9%	28.8%	28.8%	29.2%	28.4%
	C	19.3%	20.7%	21.1%	21.2%	19.6%
	Subtotal	29.2%	30.4%	30.8%	31.1%	31.2%

Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	23.4%	17.9%	17.9%	10.6%	9.5%
	B	17.3%	16.9%	16.8%	17.3%	14.7%
	C	5.0%	5.4%	5.4%	5.8%	5.8%
	Subtotal	15.3%	14.9%	14.8%	15.0%	12.8%
Northwest	A	28.1%	28.1%	28.1%	25.9%	23.8%
	B	16.9%	15.9%	14.8%	15.1%	16.1%
	C	3.0%	3.8%	3.8%	3.7%	7.3%
	Subtotal	16.2%	15.6%	14.7%	14.7%	15.9%
Saint Paul CBD	A	17.1%	18.5%	17.7%	18.1%	17.5%
	B	41.1%	41.6%	47.8%	47.6%	48.4%
	C	40.6%	45.4%	44.8%	45.4%	44.6%
	Subtotal	31.9%	33.0%	36.1%	36.1%	36.4%
Southeast	A	13.6%	21.0%	20.7%	20.8%	19.6%
	B	25.5%	24.8%	25.1%	25.7%	24.9%
	C	14.0%	16.6%	17.2%	17.2%	17.4%
	Subtotal	21.2%	22.7%	23.0%	23.4%	22.7%
Southwest	A	18.1%	18.6%	18.5%	18.4%	18.1%
	B	21.6%	21.1%	21.9%	22.6%	21.6%
	C	11.7%	11.4%	13.7%	13.6%	13.0%
	Subtotal	19.7%	19.5%	20.1%	20.4%	19.7%
West	A	17.6%	15.6%	16.0%	18.2%	17.8%
	B	19.4%	21.5%	21.8%	22.2%	19.9%
	C	5.0%	4.8%	6.3%	6.5%	5.6%
	Subtotal	17.6%	17.6%	18.1%	19.3%	18.0%
Suburban	A	17.7%	18.2%	18.3%	18.7%	18.2%
	B	20.5%	20.2%	20.5%	21.0%	19.7%
	C	8.3%	9.2%	9.9%	10.0%	10.3%
	Subtotal	18.5%	18.5%	18.8%	19.2%	18.3%
Grand Total		23.2%	23.8%	24.3%	24.7%	24.3%



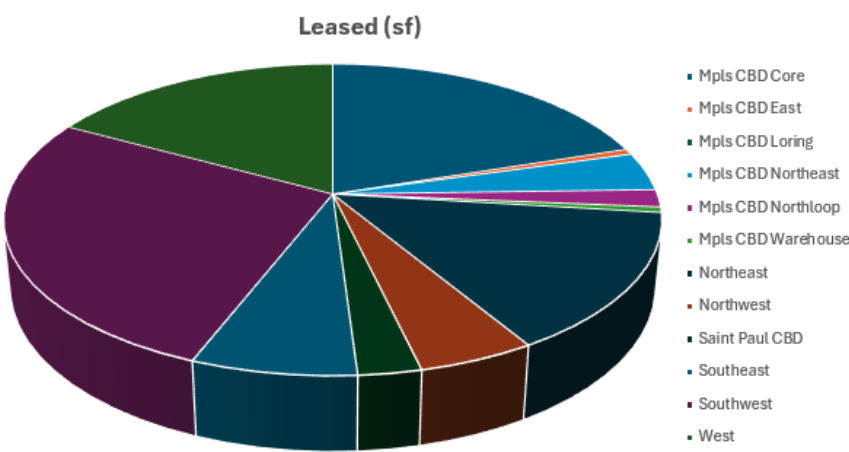
New Developments



Market	Bldg (sf)
Mpls CBD Northloop	136,000
Northwest	485,400
Southeast	956,236
Southwest	126,000
Grand Total	1,703,636

Leasing Activity

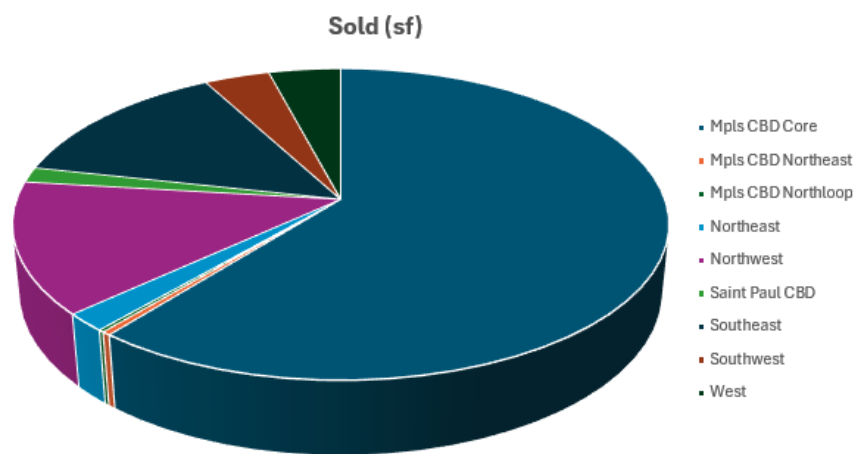
Property	Size (sf)	Market	Tenant	Landlord
Crescent Ridge Corp Ctr 11100 Wayzata Blvd	100,000	West	Huntington Bank	Property Reserve INC
Capella Tower 225 S 6th St	89,100	Mpls CBD Core	MN Star Tribune	SRI Eleven Minneapolis 225 LLC
50 South Sixth 50 S 6th St	58,000	Mpls CBD Core	Wold Architects	South Sixth Office LLC
The Craftsman 7250 France Ave S	41,195	Southwest	Adolfson & Peterson Construction	France Property Partners LLC
Southdale Office Centre 6600 France Ave S	38,306	Southwest	Southdale Peds	Southdale Office Partners LLC



Market	Leased (sf)
Mpls CBD Core	261,449
Mpls CBD East	7,441
Mpls CBD Loring	418
Mpls CBD Northeast	51,821
Mpls CBD Northloop	23,706
Mpls CBD Warehouse	7,495
Northeast	188,913
Northwest	65,001
Saint Paul CBD	34,981
Southeast	91,560
Southwest	353,043
West	223,535
Grand Total	1,309,363

Sales Activity

Property	Price	Market	Buyer	Seller
9550 Upland Ln N	\$15,950,000	Northwest	Maple Grove Health Property Owner, LP	Grove Health Owner, LLC
9800 at Bass Creek			Spinnaker Real Estate	
9800 59th Ave N	\$9,900,000	Northwest	Holdings LLC	Cantel Medical LLC
West End One				BOF II MN West En
5401 Gamble Dr	\$8,500,000	West	Terasa LLC	Office Park LLC
Ameriprise Financial				
707 S 2nd Ave	\$6,250,000	Mpls CBD Core	OIVF III 707 2nd Ave S LLC	AE Lender, L.L.C.
3560 Delta Dental Dr	\$5,660,000	Southeast	SYH Great Oaks Academy, LLC	Delta Dental of Minnesota



Market	Sold (sf)
Mpls CBD Core	1,226,837
Mpls CBD Northeast	7,525
Mpls CBD Northloop	4,735
Northeast	37,470
Northwest	275,921
Saint Paul CBD	32,079
Southeast	276,203
Southwest	75,673
West	83,538
Grand Total	2,019,981

Methodology

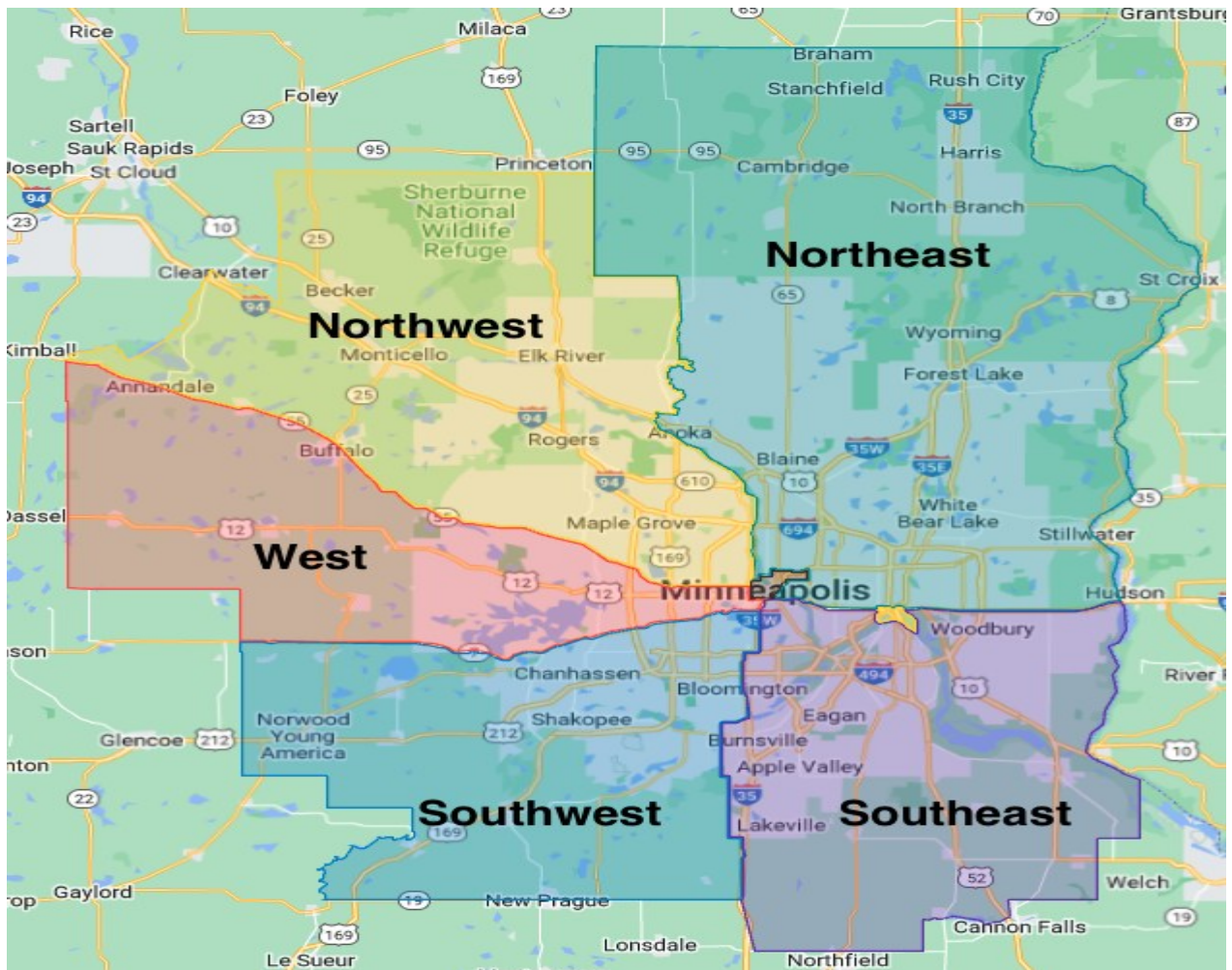
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

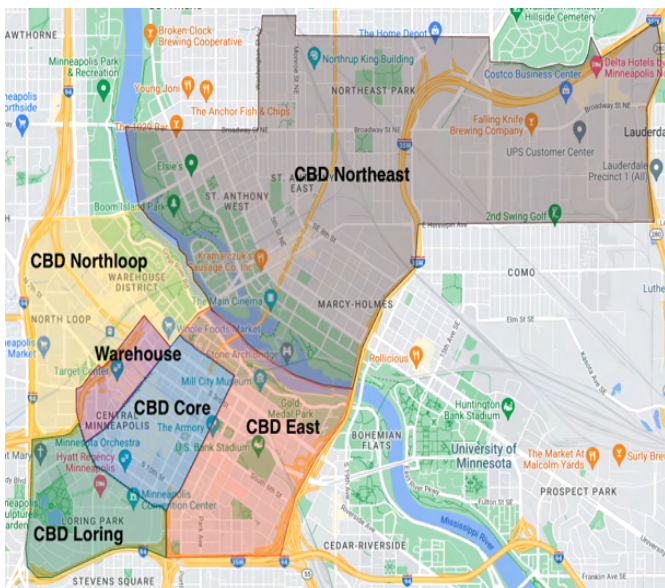
Terminology

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

Avison Young	Chas Simcox	KW Commercial Midwest	Andrew Manthei
CBRE	Joe Conzemius	JLL	Jon Dahl
	Jerry Driessen		Teig Hutchison
	Chris Gliedman		Brent Karkula
	Mike Marinovich		Brent Robertson
	Ann Rinde		Tom Dunsmore
Colliers	Brian Wasserman	Lee & Associates	Kai Thomsen
	Matt Delisle	Newmark	Mary Burnton
	Rob Davis		Matt Elder
	Kevin O'Neill		Callie Ronkowski
Cushman & Wakefield	Aaron Barnard	PrattOrdway	Erik Ordway
	Sam Gleason	Sett Properties	Lamar Newburn
	Ryan Hampson	Suntide	Matt Angleson
	Eric King	Transwestern	Brett Draxler
	Tom Stella		Mike Honsa
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