Market

Trends

Q2 2025

Mpls/St Paul - Office

REDI

MOODY'S

800-574-9185 x 803 | https://redicatylist.com

MNCAR | MINNESOTA COMMERCIAL ASSOCIATION OF REAL ESTATE/REALTORS®

REDI

MARKET TRENDS

Q2 2025 | Mpls-St Paul | Office

Employment

	Current	Y-o-Y
Employment	2,028,760	▲
Area Unemployment	3.1	▲
U.S. Unemployment	4.2	▲
Office Jobs	459,500	▼

Source: BLS

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

Market Recap

All Properties

Total Inventory (sf)	124,865,850
Total # of Bldgs (tracked)	1,024
Absorption	(74,568)
Vacancy	20.0%
Asking Rate (FSG)	$28.12
New Construction (sf)	1,504,212

Multi-tenant Properties

Total Inventory (sf)	87,142,659
Total # of Bldgs (tracked)	825
Absorption	24,138
Vacancy	24.3%
Asking Rate (FSG)	$28.11

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 40 basis points to 3.1% for May 2025 from 2.7% for May 2024. The unemployment rate for the US was at 4.2% in May 2025 increasing 20 basis points from last year. State of Minnesota unemployment rate was 3.3%. The Mpls-St Paul MSA saw an increase in job growth but office decreased in job growth in professional, financial and information by 5,500 during the same period.

Market Overview

The Mpls-St Paul office market consists of 124.8 msf of space in seven metro counties. This region posted (74,500) sf of negative absorption for Q2 2025 bringing YTD to 152,200 sf positive absorption and showed an overall vacancy rate of 20.0% for all properties. This quarter showed 85,700 sf of direct positive absorption and subleases accounted for (160,000) sf negative absorption. Multi-tenant only properties posted 24.3% vacancy with 24,100 sf positive absorption. During Q2 2025 there were eight construction projects throughout the market totaling 1.5 msf.

Market Highlights

During Q2 2025, the market experienced over 1.3 msf of leasing activity in 377 transactions. The Southeast market posted direct positive absorption of 228,100 sf led by new delivery of Sick with 139,000 sf. The Northwest market posted the most in negative direct absorption of (157,400) sf due to Smith Medical downsizing 80,700 sf and Stanley vacating 40,000 sf. The direct vacancy rate for class A properties have increased to 17.8% in Q2 2025 compared to 16.6% last year for all properties. Eighty two properties with 1.4 msf sold for $151.7 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	51,472,683	10,715,888	9,143,191	322,251	456,186	17.8%
B	719	63,216,979	11,683,574	11,637,531	(242,674)	(132,976)	18.4%
C	162	10,176,188	1,147,439	1,304,032	6,132	(5,096)	12.8%
Grand Total	**1,024**	**124,865,850**	**23,546,901**	**22,084,754**	**85,709**	**318,114**	**17.7%**

Sublease

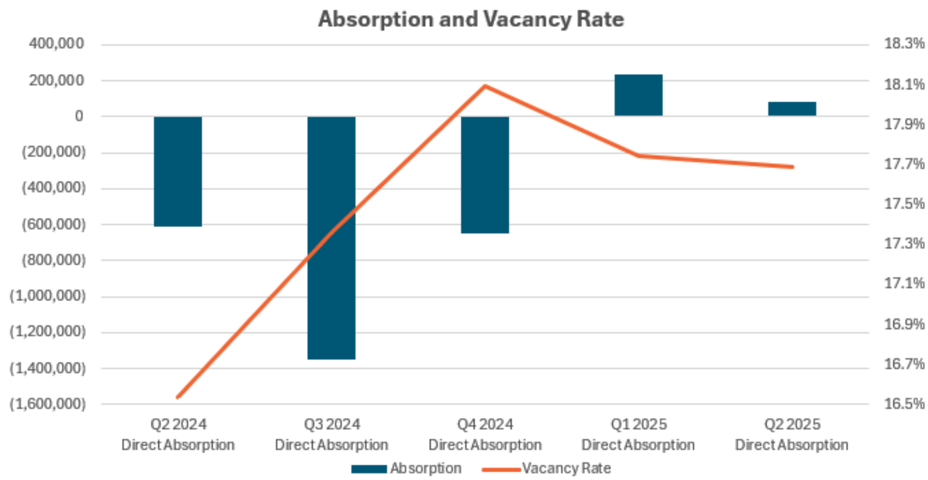
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	143	51,472,683	2,553,498	1,835,601	33,382	(23,356)	3.6%
B	719	63,216,979	1,253,116	978,774	(193,659)	(142,517)	1.5%
C	162	10,176,188	51,894	40,994	0	(24)	0.4%
Grand Total	**1,024**	**124,865,850**	**3,858,508**	**2,855,369**	**(160,277)**	**(165,897)**	**2.3%**

Total (Combining Direct and Sublease Stats)

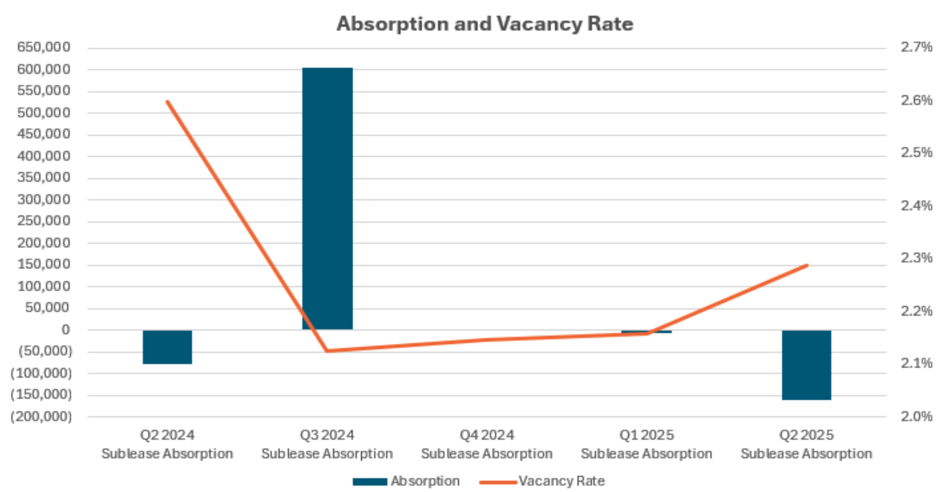
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	143	51,472,683	13,269,386	10,978,792	355,633	432,830	21.3%
B	719	63,216,979	12,936,690	12,616,305	(436,333)	(275,493)	20.0%
C	162	10,176,188	1,199,333	1,345,026	6,132	(5,120)	13.2%
Grand Total	**1,024**	**124,865,850**	**27,405,409**	**24,940,123**	**(74,568)**	**152,217**	**20.0%**

Absorption and Vacancy Rate (Multi and Single Tenant)

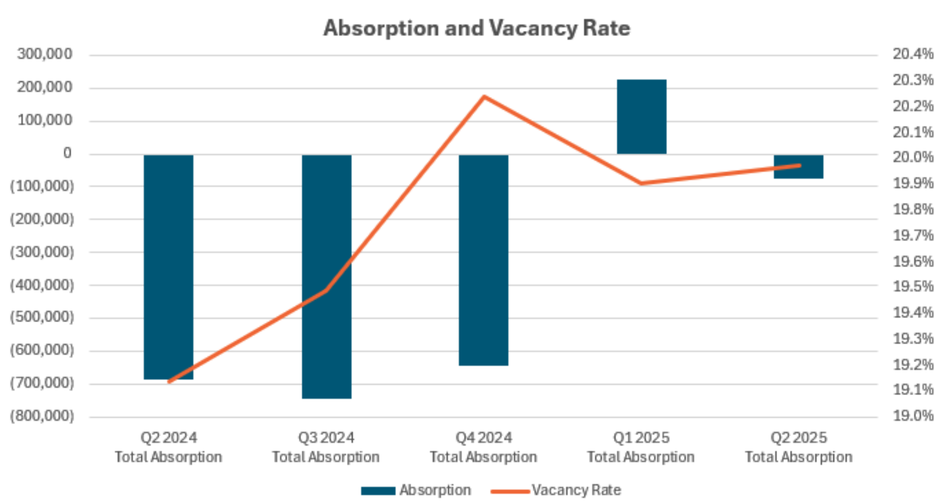
Direct



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	5,376,916	4,339,006	18,893	(129,602)	22.5%
	B	31	6,394,533	1,826,608	2,043,491	(13,841)	516	32.0%
	C	5	561,868	123,005	100,984	(7,131)	(7,131)	18.0%
	Subtotal	**63**	**26,234,409**	**7,326,529**	**6,483,481**	**(2,079)**	**(136,217)**	**24.7%**
Mpls CBD East	A	7	1,837,689	52,407	52,407	0	7,441	2.9%
	B	4	586,332	89,051	31,912	0	59,804	5.4%
	C	3	171,897	79,131	87,958	(2,271)	(2,271)	51.2%
	Subtotal	**14**	**2,595,918**	**220,589**	**172,277**	**(2,271)**	**64,974**	**6.6%**
Mpls CBD Loring	B	2	114,683	32,914	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	**3**	**141,531**	**32,914**	**22,196**	**0**	**0**	**15.7%**
Mpls CBD Northeast	A	4	461,642	45,440	42,107	29,689	15,844	9.1%
	B	24	1,936,625	344,523	364,512	(5,607)	18,342	18.8%
	C	7	488,191	65,138	40,166	(3,089)	(9,584)	8.2%
	Subtotal	**35**	**2,886,458**	**455,101**	**446,785**	**20,993**	**24,602**	**15.5%**
Mpls CBD Northloop	A	8	2,037,299	370,522	453,986	18,196	52,696	22.3%
	B	15	864,737	167,364	175,247	1,373	(51,623)	20.3%
	C	3	186,976	40,942	40,942	(3,273)	(6,845)	21.9%
	Subtotal	**26**	**3,089,012**	**578,828**	**670,175**	**16,296**	**(5,772)**	**21.7%**
Mpls CBD Warehouse	A	1	181,516	19,838	19,838	1,834	1,834	10.9%
	B	13	1,643,107	435,347	479,903	1,624	(16,292)	29.2%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	**15**	**1,893,873**	**463,510**	**508,066**	**3,458**	**(14,458)**	**26.8%**
Mpls CBD	A	47	23,796,154	5,865,123	4,907,344	68,612	(51,787)	20.6%
	B	89	11,540,017	2,895,807	3,117,261	(16,451)	10,747	27.0%
	C	20	1,505,030	316,541	278,375	(15,764)	(25,831)	18.5%
	Subtotal	**156**	**36,841,201**	**9,077,471**	**8,302,980**	**36,397**	**(66,871)**	**22.5%**

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

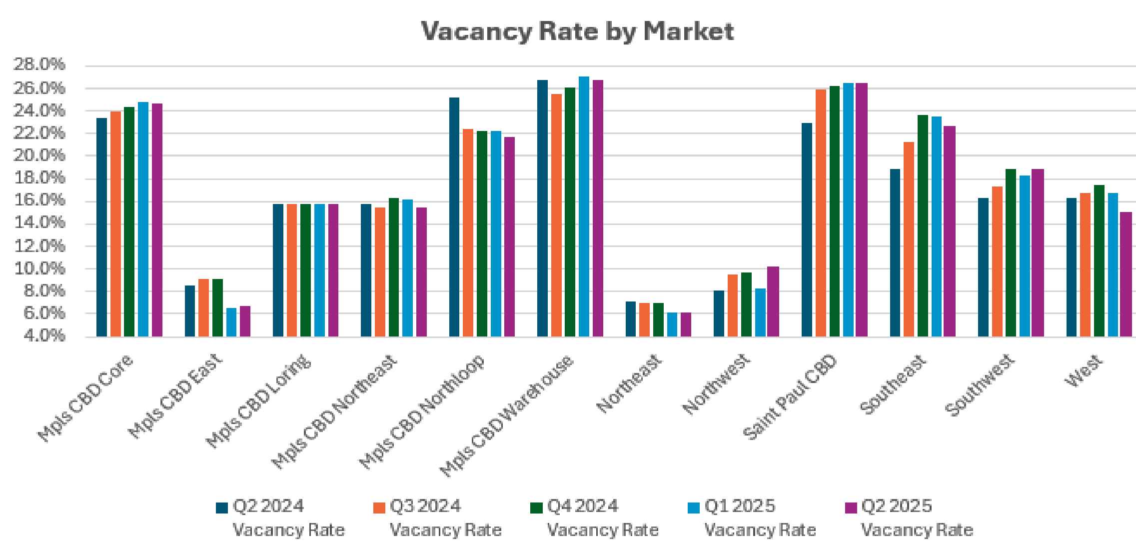
Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	24,935	32,101	(2,272)	1,220	0.8%
	B	179	16,315,143	1,204,524	1,274,833	(10,886)	(14,790)	7.8%
	C	42	2,418,092	252,147	83,991	11,761	12,078	3.5%
	Subtotal	**229**	**22,832,775**	**1,481,606**	**1,390,925**	**(1,397)**	**(1,492)**	**6.1%**
Northwest	A	3	2,148,244	98,059	66,918	(642)	169,909	3.1%
	B	81	5,029,392	705,040	723,825	(158,445)	(201,410)	14.4%
	C	17	851,956	42,072	29,072	1,610	(10,244)	3.4%
	Subtotal	**101**	**8,029,592**	**845,171**	**819,815**	**(157,477)**	**(41,745)**	**10.2%**
Saint Paul CBD	A	8	2,748,765	660,430	434,572	(45,299)	(34,434)	15.8%
	B	29	6,297,075	2,356,102	1,944,178	17,349	(15,803)	30.9%
	C	6	407,790	89,047	131,479	2,621	5,851	32.2%
	Subtotal	**43**	**9,453,630**	**3,105,579**	**2,510,229**	**(25,329)**	**(44,386)**	**26.6%**
Southeast	A	16	2,633,757	589,293	498,405	197,204	222,057	18.9%
	B	123	7,415,059	1,371,194	1,742,975	21,028	38,340	23.5%
	C	36	2,762,757	217,581	659,624	9,961	6,626	23.9%
	Subtotal	**175**	**12,811,573**	**2,178,068**	**2,901,004**	**228,193**	**267,023**	**22.6%**
Southwest	A	39	10,738,504	2,701,596	2,435,669	72,606	94,739	22.7%
	B	152	12,015,474	2,248,304	1,998,665	(195,319)	(99,873)	16.6%
	C	29	1,404,142	176,690	110,502	(4,057)	984	7.9%
	Subtotal	**220**	**24,158,120**	**5,126,590**	**4,544,836**	**(126,770)**	**(4,150)**	**18.8%**
West	A	22	5,307,719	776,452	768,182	32,042	54,482	14.5%
	B	66	4,604,819	902,603	835,794	100,050	149,813	18.2%
	C	12	826,421	53,361	10,989	0	5,440	1.3%
	Subtotal	**100**	**10,738,959**	**1,732,416**	**1,614,965**	**132,092**	**209,735**	**15.0%**
Suburban	A	88	24,927,764	4,190,335	3,801,275	298,938	542,407	15.2%
	B	601	45,379,887	6,431,665	6,576,092	(243,572)	(127,920)	14.5%
	C	136	8,263,368	741,851	894,178	19,275	14,884	10.8%
	Subtotal	**825**	**78,571,019**	**11,363,851**	**11,271,545**	**74,641**	**429,371**	**14.3%**
Grand Total		**1,024**	**124,865,850**	**23,546,901**	**22,084,754**	**85,709**	**318,114**	**17.7%**

Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Mpls CBD Core	A	20.5%	21.3%	21.8%	22.6%	22.5%
	B	31.9%	31.8%	32.0%	31.7%	32.0%
	C	24.9%	24.2%	24.2%	21.2%	18.0%
	Subtotal	**23.4%**	**23.9%**	**24.4%**	**24.8%**	**24.7%**
Mpls CBD East	A	2.4%	3.3%	3.3%	2.9%	2.9%
	B	15.6%	15.6%	15.6%	5.4%	5.4%
	C	49.8%	49.8%	49.8%	49.8%	51.2%
	Subtotal	**8.5%**	**9.1%**	**9.1%**	**6.5%**	**6.6%**
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	9.4%	8.7%	12.6%	15.6%	9.1%
	B	19.9%	19.5%	19.8%	18.5%	18.8%
	C	5.7%	5.7%	6.3%	7.6%	8.2%
	Subtotal	**15.8%**	**15.4%**	**16.3%**	**16.2%**	**15.5%**
Mpls CBD Northloop	A	29.9%	25.8%	24.9%	23.2%	22.3%
	B	14.5%	14.5%	16.2%	20.4%	20.3%
	C	19.0%	18.2%	18.2%	20.1%	21.9%
	Subtotal	**25.3%**	**22.4%**	**22.2%**	**22.2%**	**21.7%**
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	11.9%	10.9%
	B	29.0%	27.6%	28.2%	29.3%	29.2%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	**26.8%**	**25.5%**	**26.1%**	**27.0%**	**26.8%**
Mpls CBD	A	19.7%	20.0%	20.4%	20.9%	20.6%
	B	27.4%	27.0%	27.3%	26.9%	27.0%
	C	20.0%	19.7%	19.9%	19.2%	18.5%
	Subtotal	**22.1%**	**22.1%**	**22.5%**	**22.7%**	**22.5%**

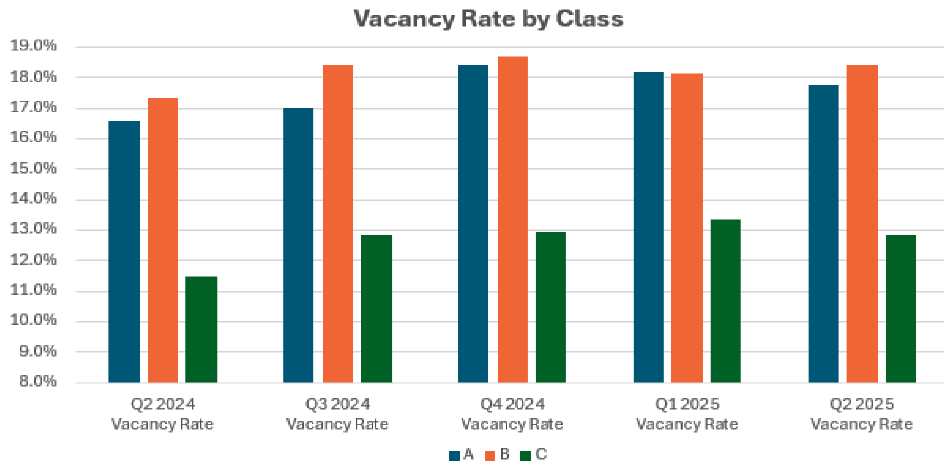
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Northeast	A	1.4%	1.4%	0.8%	0.7%	0.8%
	B	9.0%	8.8%	9.0%	7.8%	7.8%
	C	3.7%	3.7%	4.0%	4.0%	3.5%
	Subtotal	**7.1%**	**7.0%**	**7.0%**	**6.1%**	**6.1%**
Northwest	A	4.0%	11.4%	11.0%	3.1%	3.1%
	B	10.9%	10.1%	10.5%	11.2%	14.4%
	C	2.0%	2.0%	2.0%	3.6%	3.4%
	Subtotal	**8.0%**	**9.5%**	**9.6%**	**8.2%**	**10.2%**
Saint Paul CBD	A	14.7%	14.2%	14.6%	14.2%	15.8%
	B	25.6%	30.4%	30.6%	31.1%	30.9%
	C	36.4%	35.9%	36.4%	35.6%	32.2%
	Subtotal	**23.0%**	**26.0%**	**26.2%**	**26.4%**	**26.6%**
Southeast	A	15.5%	15.3%	23.3%	22.3%	18.9%
	B	21.0%	24.3%	24.7%	23.8%	23.5%
	C	17.5%	21.4%	21.5%	24.2%	23.9%
	Subtotal	**18.8%**	**21.3%**	**23.7%**	**23.6%**	**22.6%**
Southwest	A	20.1%	20.3%	23.6%	23.4%	22.7%
	B	13.9%	15.6%	15.8%	15.0%	16.6%
	C	6.7%	8.0%	7.9%	7.6%	7.9%
	Subtotal	**16.3%**	**17.2%**	**18.8%**	**18.3%**	**18.8%**
West	A	14.2%	14.2%	15.5%	15.1%	14.5%
	B	21.3%	22.1%	22.4%	21.4%	18.2%
	C	0.7%	1.9%	2.0%	1.3%	1.3%
	Subtotal	**16.3%**	**16.7%**	**17.5%**	**16.8%**	**15.0%**
Suburban	A	14.0%	14.6%	17.0%	16.0%	15.2%
	B	13.7%	14.6%	14.9%	14.1%	14.5%
	C	8.7%	10.4%	10.5%	11.1%	10.8%
	Subtotal	**13.3%**	**14.2%**	**15.1%**	**14.4%**	**14.3%**
Grand Total		**16.5%**	**17.4%**	**18.1%**	**17.7%**	**17.7%**

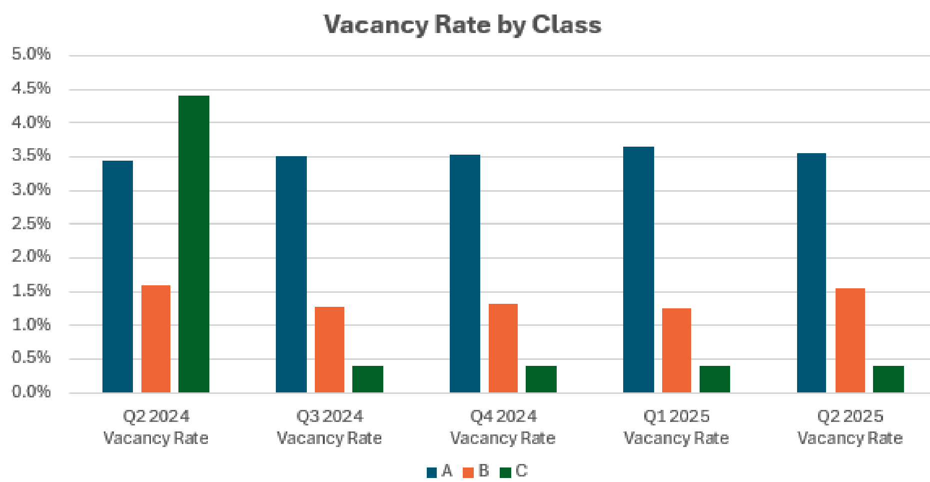


Vacancy Rates by Building Class (Multi and Single Tenant)

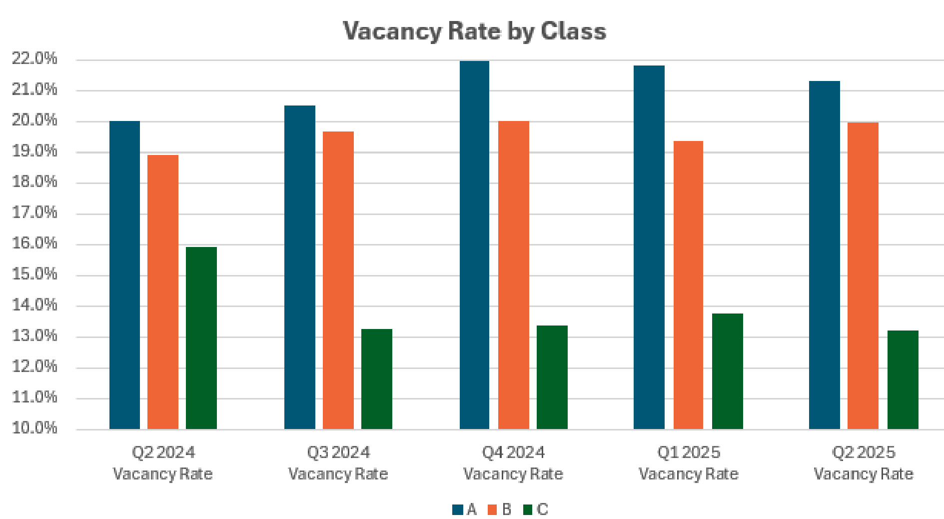
Direct



Sublease



Total (Combining Direct and Sublease Stats)



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

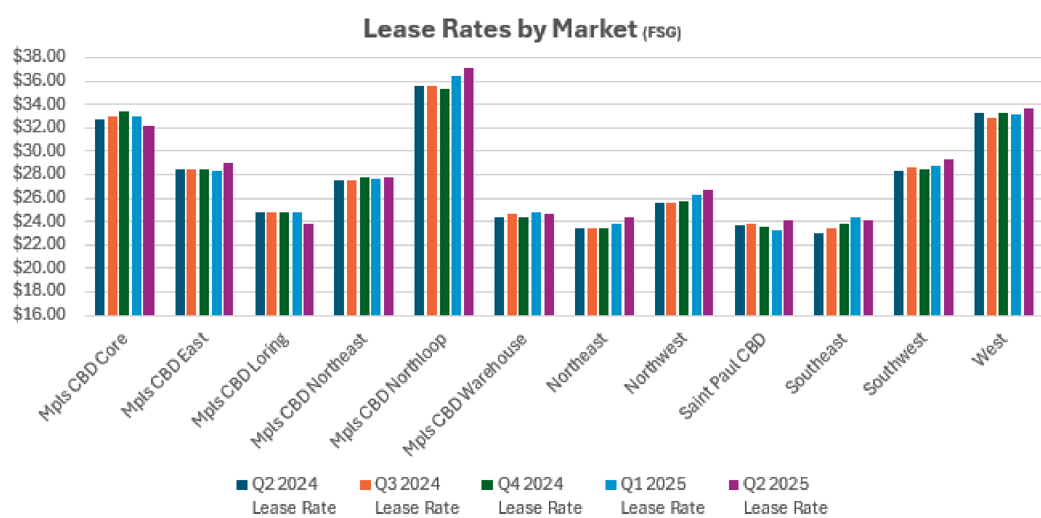
Market	Bldg Class	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Mpls CBD Core	A	$37.98	$37.90	$37.93	$37.67	$38.05
	B	$27.95	$28.49	$29.24	$29.36	$28.55
	C	$28.34	$26.39	$26.39	$25.26	$25.45
	Subtotal	**$32.70**	**$32.98**	**$33.44**	**$33.00**	**$32.22**
Mpls CBD East	A	$36.44	$36.44	$36.44	$36.44	$36.44
	B	$30.57	$30.57	$30.57	$30.20	$31.70
	C	$16.50	$16.50	$16.50	$16.50	$16.50
	Subtotal	**$28.52**	**$28.52**	**$28.52**	**$28.33**	**$29.08**
Mpls CBD Loring	B	$24.78	$24.78	$24.78	$24.78	$23.78
	C					
	Subtotal	**$24.78**	**$24.78**	**$24.78**	**$24.78**	**$23.78**
Mpls CBD Northeast	A	$36.69	$36.69	$36.69	$36.69	$36.69
	B	$26.22	$26.07	$26.25	$25.94	$25.69
	C	$22.61	$22.96	$24.16	$27.05	$27.55
	Subtotal	**$27.57**	**$27.49**	**$27.76**	**$27.64**	**$27.83**
Mpls CBD Northloop	A	$42.73	$42.69	$42.87	$43.62	$43.62
	B	$31.31	$31.30	$32.26	$33.11	$33.69
	C	$26.44	$25.44	$25.44	$25.80	$25.80
	Subtotal	**$35.66**	**$35.56**	**$35.34**	**$36.39**	**$37.14**
Mpls CBD Warehouse	A					
	B	$24.40	$24.65	$24.43	$24.71	$24.70
	C					
	Subtotal	**$24.40**	**$24.65**	**$24.43**	**$24.71**	**$24.70**
Mpls CBD	A	$38.72	$38.69	$38.74	$38.93	$39.26
	B	$27.47	$27.56	$28.24	$28.30	$28.06
	C	$24.14	$23.86	$24.20	$24.85	$25.12
	Subtotal	**$30.95**	**$30.96**	**$31.30**	**$31.21**	**$31.10**

Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Northeast	A	$28.62	$28.62	$28.62	$28.62	$28.62
	B	$23.67	$23.59	$23.53	$24.13	$24.44
	C	$20.31	$20.76	$20.94	$20.10	$22.59
	Subtotal	**$23.41**	**$23.39**	**$23.40**	**$23.85**	**$24.38**
Northwest	A	$33.42	$33.42	$33.42	$33.12	$33.12
	B	$25.82	$25.83	$26.01	$26.40	$27.08
	C	$20.89	$20.97	$21.10	$21.99	$20.64
	Subtotal	**$25.61**	**$25.61**	**$25.79**	**$26.21**	**$26.68**
Saint Paul CBD	A	$29.62	$29.56	$29.56	$29.30	$29.69
	B	$21.24	$21.41	$20.84	$20.78	$21.49
	C	$16.30	$16.65	$16.77	$17.11	$16.99
	Subtotal	**$23.68**	**$23.78**	**$23.48**	**$23.21**	**$24.04**
Southeast	A	$28.65	$28.65	$28.65	$31.05	$31.16
	B	$23.42	$24.06	$24.52	$24.74	$23.79
	C	$17.81	$17.89	$18.00	$18.38	$19.06
	Subtotal	**$22.93**	**$23.42**	**$23.88**	**$24.38**	**$24.03**
Southwest	A	$34.86	$35.00	$35.30	$35.49	$35.45
	B	$26.62	$26.76	$26.80	$26.93	$27.49
	C	$23.81	$23.93	$23.93	$25.79	$27.16
	Subtotal	**$28.32**	**$28.55**	**$28.46**	**$28.78**	**$29.31**
West	A	$41.12	$41.10	$41.91	$41.57	$42.17
	B	$30.49	$30.37	$30.47	$29.88	$30.10
	C	$25.63	$23.08	$23.08	$24.00	$24.00
	Subtotal	**$33.28**	**$32.87**	**$33.29**	**$33.07**	**$33.67**
Suburban	A	$35.52	$35.57	$36.09	$36.13	$36.29
	B	$25.66	$25.80	$26.00	$26.15	$26.35
	C	$20.45	$20.52	$20.99	$21.13	$22.11
	Subtotal	**$26.58**	**$26.71**	**$27.01**	**$27.19**	**$27.61**
Grand Total		**$27.23**	**$27.30**	**$27.60**	**$27.83**	**$28.12**

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

Lease Rates by Market (FSG)

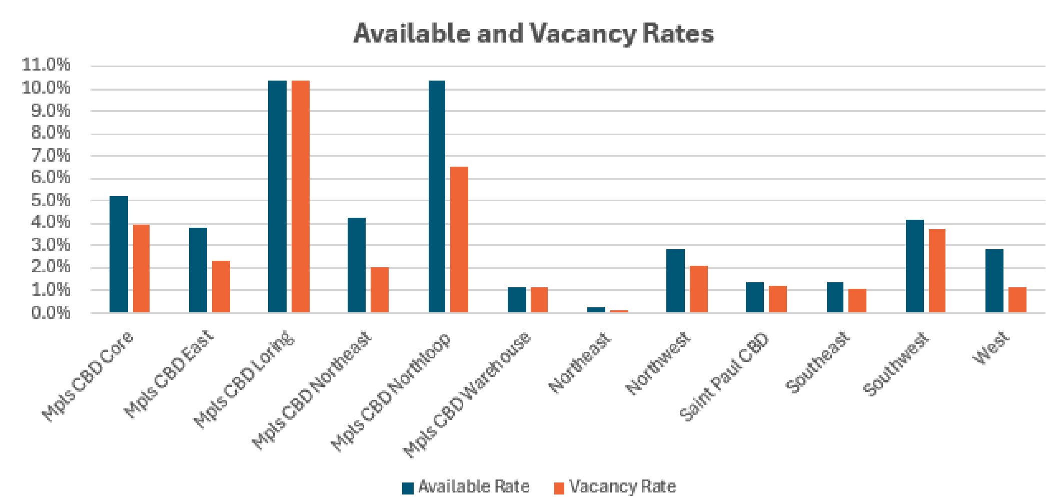


Market Statistics by Market (Sublease Multi and Single Tenant)

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	1,210,536	966,582	10,219	(9,833)	5.0%
	B	31	6,394,533	160,216	60,903	6,195	19,007	1.0%
	C	5	561,868			0	0	0.0%
	Subtotal	**63**	**26,234,409**	**1,370,752**	**1,027,485**	**16,414**	**9,174**	**3.9%**
Mpls CBD East	A	7	1,837,689	98,767	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**	**98,767**	**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	49,652	39,611	0	(20,804)	8.6%
	B	24	1,936,625	65,799	12,507	0	0	0.6%
	C	7	488,191	6,935	6,935	0	2,476	1.4%
	Subtotal	**35**	**2,886,458**	**122,386**	**59,053**	**0**	**(18,328)**	**2.0%**
Mpls CBD Northloop	A	8	2,037,299	274,688	177,628	30,000	30,000	8.7%
	B	15	864,737	36,802	13,906	0	11,165	1.6%
	C	3	186,976	9,341	9,341	0	(4,000)	5.0%
	Subtotal	**26**	**3,089,012**	**320,831**	**200,875**	**30,000**	**37,165**	**6.5%**
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	1,633,643	1,243,298	40,219	(637)	5.2%
	B	89	11,540,017	298,496	122,995	6,195	30,172	1.1%
	C	20	1,505,030	16,276	16,276	0	(1,524)	1.1%
	Subtotal	**156**	**36,841,201**	**1,948,415**	**1,382,569**	**46,414**	**28,011**	**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	1,400		0	0	0.0%
	B	179	16,315,143	54,152	33,535	3,920	1,048	0.2%
	C	42	2,418,092			0	0	0.0%
	Subtotal	**229**	**22,832,775**	**55,552**	**33,535**	**3,920**	**1,048**	**0.1%**
Northwest	A	3	2,148,244	26,348	26,348	0	(2,453)	1.2%
	B	81	5,029,392	201,964	142,130	(135,000)	(135,000)	2.8%
	C	17	851,956			0	0	0.0%
	Subtotal	**101**	**8,029,592**	**228,312**	**168,478**	**(135,000)**	**(137,453)**	**2.1%**
Saint Paul CBD	A	8	2,748,765	123,001	108,576	0	(11,889)	3.9%
	B	29	6,297,075	6,242	6,242	0	0	0.1%
	C	6	407,790			0	0	0.0%
	Subtotal	**43**	**9,453,630**	**129,243**	**114,818**	**0**	**(11,889)**	**1.2%**
Southeast	A	16	2,633,757	59,131	34,487	0	0	1.3%
	B	123	7,415,059	120,711	100,245	(15,062)	(28,435)	1.4%
	C	36	2,762,757			0	1,500	0.0%
	Subtotal	**175**	**12,811,573**	**179,842**	**134,732**	**(15,062)**	**(26,935)**	**1.1%**
Southwest	A	39	10,738,504	466,903	347,840	3,432	1,892	3.2%
	B	152	12,015,474	541,995	547,120	(52,196)	(63,613)	4.6%
	C	29	1,404,142	1,072	1,072	0	0	0.1%
	Subtotal	**220**	**24,158,120**	**1,009,970**	**896,032**	**(48,764)**	**(61,721)**	**3.7%**
West	A	22	5,307,719	243,072	75,052	(10,269)	(10,269)	1.4%
	B	66	4,604,819	29,556	26,507	(1,516)	53,311	0.6%
	C	12	826,421	34,546	23,646	0	0	2.9%
	Subtotal	**100**	**10,738,959**	**307,174**	**125,205**	**(11,785)**	**43,042**	**1.2%**
Suburban	A	88	24,927,764	796,854	483,727	(6,837)	(10,830)	1.9%
	B	601	45,379,887	948,378	849,537	(199,854)	(172,689)	1.9%
	C	136	8,263,368	35,618	24,718	0	1,500	0.3%
	Subtotal	**825**	**78,571,019**	**1,780,850**	**1,357,982**	**(206,691)**	**(182,019)**	**1.7%**
Grand Total		**1,024**	**124,865,850**	**3,858,508**	**2,855,369**	**(160,277)**	**(165,897)**	**2.3%**

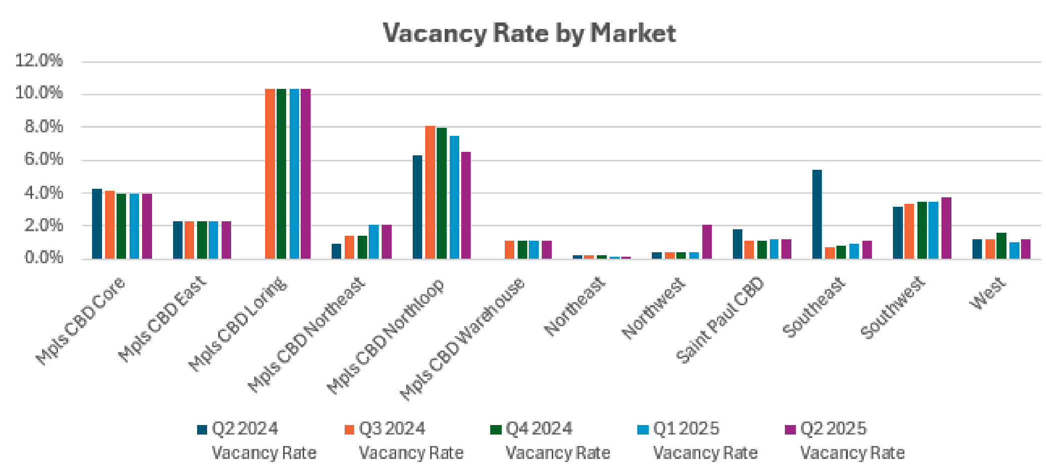


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Mpls CBD Core	A	5.4%	5.2%	5.0%	5.1%	5.0%
	B	1.2%	1.1%	1.2%	1.0%	1.0%
	C	0.0%	0.2%	0.2%	0.0%	0.0%
	Subtotal	**4.2%**	**4.1%**	**3.9%**	**4.0%**	**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%	12.8%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**0.0%**	**10.3%**	**10.3%**	**10.3%**	**10.3%**
Mpls CBD Northeast	A	4.8%	4.1%	4.1%	8.6%	8.6%
	B	0.1%	0.6%	0.6%	0.6%	0.6%
	C	0.5%	1.9%	1.9%	1.4%	1.4%
	Subtotal	**0.9%**	**1.4%**	**1.4%**	**2.0%**	**2.0%**
Mpls CBD Northloop	A	7.5%	10.2%	10.2%	10.2%	8.7%
	B	4.3%	3.7%	3.3%	1.6%	1.6%
	C	1.3%	2.9%	2.9%	5.0%	5.0%
	Subtotal	**6.3%**	**8.1%**	**8.0%**	**7.5%**	**6.5%**
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	1.3%	1.3%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**0.0%**	**1.1%**	**1.1%**	**1.1%**	**1.1%**
Mpls CBD	A	5.3%	5.4%	5.2%	5.4%	5.2%
	B	1.0%	1.3%	1.3%	1.1%	1.1%
	C	0.3%	1.0%	1.0%	1.1%	1.1%
	Subtotal	**3.8%**	**4.0%**	**3.8%**	**3.9%**	**3.8%**

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.2%	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%**	**0.1%**
Northwest	A	1.1%	1.1%	1.1%	1.2%	1.2%
	B	0.1%	0.1%	0.1%	0.1%	2.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**2.1%**
Saint Paul CBD	A	3.8%	3.5%	3.5%	3.9%	3.9%
	B	1.0%	0.1%	0.1%	0.1%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**1.8%**	**1.1%**	**1.1%**	**1.2%**	**1.2%**
Southeast	A	0.9%	0.9%	1.4%	1.4%	1.3%
	B	4.0%	1.0%	1.0%	1.1%	1.4%
	C	14.2%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**5.4%**	**0.7%**	**0.8%**	**0.9%**	**1.1%**
Southwest	A	3.6%	3.4%	3.3%	3.3%	3.2%
	B	3.2%	3.8%	4.0%	4.1%	4.6%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	**3.2%**	**3.4%**	**3.5%**	**3.5%**	**3.7%**
West	A	0.1%	0.5%	1.2%	1.2%	1.4%
	B	2.2%	1.7%	1.7%	0.5%	0.6%
	C	2.9%	2.9%	2.9%	2.9%	2.9%
	Subtotal	**1.2%**	**1.2%**	**1.6%**	**1.0%**	**1.2%**
Suburban	A	1.7%	1.7%	1.9%	1.9%	1.9%
	B	1.8%	1.4%	1.5%	1.4%	1.9%
	C	5.4%	0.3%	0.3%	0.3%	0.3%
	Subtotal	**2.2%**	**1.4%**	**1.5%**	**1.5%**	**1.7%**
Grand Total		**2.6%**	**2.1%**	**2.1%**	**2.2%**	**2.3%**



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	6,587,452	5,305,588	29,112	(139,435)	27.5%
	B	31	6,394,533	1,986,824	2,104,394	(7,646)	19,523	32.9%
	C	5	561,868	123,005	100,984	(7,131)	(7,131)	18.0%
	Subtotal	**63**	**26,234,409**	**8,697,281**	**7,510,966**	**14,335**	**(127,043)**	**28.6%**
Mpls CBD East	A	7	1,837,689	151,174	111,884	0	7,441	6.1%
	B	4	586,332	89,051	31,912	0	59,804	5.4%
	C	3	171,897	79,131	87,958	(2,271)	(2,271)	51.2%
	Subtotal	**14**	**2,595,918**	**319,356**	**231,754**	**(2,271)**	**64,974**	**8.9%**
Mpls CBD Loring	B	2	114,683	47,554	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	**3**	**141,531**	**47,554**	**36,836**	**0**	**0**	**26.0%**
Mpls CBD Northeast	A	4	461,642	95,092	81,718	29,689	(4,960)	17.7%
	B	24	1,936,625	410,322	377,019	(5,607)	18,342	19.5%
	C	7	488,191	72,073	47,101	(3,089)	(7,108)	9.6%
	Subtotal	**35**	**2,886,458**	**577,487**	**505,838**	**20,993**	**6,274**	**17.5%**
Mpls CBD Northloop	A	8	2,037,299	645,210	631,614	48,196	82,696	31.0%
	B	15	864,737	204,166	189,153	1,373	(40,458)	21.9%
	C	3	186,976	50,283	50,283	(3,273)	(10,845)	26.9%
	Subtotal	**26**	**3,089,012**	**899,659**	**871,050**	**46,296**	**31,393**	**28.2%**
Mpls CBD Warehouse	A	1	181,516	19,838	19,838	1,834	1,834	10.9%
	B	13	1,643,107	456,386	500,942	1,624	(16,292)	30.5%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	**15**	**1,893,873**	**484,549**	**529,105**	**3,458**	**(14,458)**	**27.9%**
Mpls CBD	A	47	23,796,154	7,498,766	6,150,642	108,831	(52,424)	25.8%
	B	89	11,540,017	3,194,303	3,240,256	(10,256)	40,919	28.1%
	C	20	1,505,030	332,817	294,651	(15,764)	(27,355)	19.6%
	Subtotal	**156**	**36,841,201**	**11,025,886**	**9,685,549**	**82,811**	**(38,860)**	**26.3%**

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	26,335	32,101	(2,272)	1,220	0.8%
	B	179	16,315,143	1,258,676	1,308,368	(6,966)	(13,742)	8.0%
	C	42	2,418,092	252,147	83,991	11,761	12,078	3.5%
	Subtotal	**229**	**22,832,775**	**1,537,158**	**1,424,460**	**2,523**	**(444)**	**6.2%**
Northwest	A	3	2,148,244	124,407	93,266	(642)	167,456	4.3%
	B	81	5,029,392	907,004	865,955	(293,445)	(336,410)	17.2%
	C	17	851,956	42,072	29,072	1,610	(10,244)	3.4%
	Subtotal	**101**	**8,029,592**	**1,073,483**	**988,293**	**(292,477)**	**(179,198)**	**12.3%**
Saint Paul CBD	A	8	2,748,765	783,431	543,148	(45,299)	(46,323)	19.8%
	B	29	6,297,075	2,362,344	1,950,420	17,349	(15,803)	31.0%
	C	6	407,790	89,047	131,479	2,621	5,851	32.2%
	Subtotal	**43**	**9,453,630**	**3,234,822**	**2,625,047**	**(25,329)**	**(56,275)**	**27.8%**
Southeast	A	16	2,633,757	648,424	532,892	197,204	222,057	20.2%
	B	123	7,415,059	1,491,905	1,843,220	5,966	9,905	24.9%
	C	36	2,762,757	217,581	659,624	9,961	8,126	23.9%
	Subtotal	**175**	**12,811,573**	**2,357,910**	**3,035,736**	**213,131**	**240,088**	**23.7%**
Southwest	A	39	10,738,504	3,168,499	2,783,509	76,038	96,631	25.9%
	B	152	12,015,474	2,790,299	2,545,785	(247,515)	(163,486)	21.2%
	C	29	1,404,142	177,762	111,574	(4,057)	984	7.9%
	Subtotal	**220**	**24,158,120**	**6,136,560**	**5,440,868**	**(175,534)**	**(65,871)**	**22.5%**
West	A	22	5,307,719	1,019,524	843,234	21,773	44,213	15.9%
	B	66	4,604,819	932,159	862,301	98,534	203,124	18.7%
	C	12	826,421	87,907	34,635	0	5,440	4.2%
	Subtotal	**100**	**10,738,959**	**2,039,590**	**1,740,170**	**120,307**	**252,777**	**16.2%**
Suburban	A	88	24,927,764	4,987,189	4,285,002	292,101	531,577	17.2%
	B	601	45,379,887	7,380,043	7,425,629	(443,426)	(300,609)	16.4%
	C	136	8,263,368	777,469	918,896	19,275	16,384	11.1%
	Subtotal	**825**	**78,571,019**	**13,144,701**	**12,629,527**	**(132,050)**	**247,352**	**16.1%**
Grand Total		**1,024**	**124,865,850**	**27,405,409**	**24,940,123**	**(74,568)**	**152,217**	**20.0%**

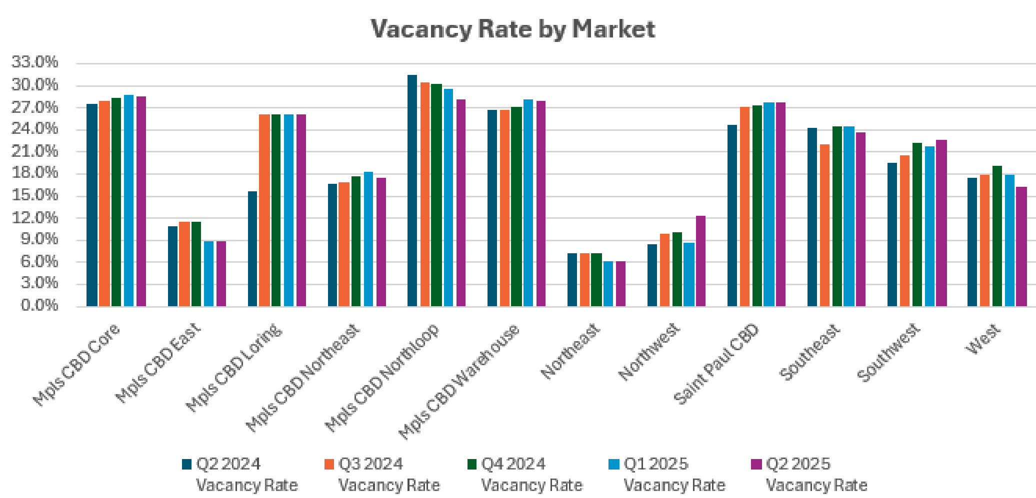
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Mpls CBD Core	A	25.9%	26.5%	26.8%	27.7%	27.5%
	B	33.1%	32.9%	33.2%	32.8%	32.9%
	C	24.9%	24.3%	24.3%	21.2%	18.0%
	Subtotal	**27.6%**	**28.0%**	**28.3%**	**28.8%**	**28.6%**
Mpls CBD East	A	5.6%	6.5%	6.5%	6.1%	6.1%
	B	15.6%	15.6%	15.6%	5.4%	5.4%
	C	49.8%	49.8%	49.8%	49.8%	51.2%
	Subtotal	**10.8%**	**11.4%**	**11.4%**	**8.8%**	**8.9%**
Mpls CBD Loring	B	19.4%	32.1%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**15.7%**	**26.0%**	**26.0%**	**26.0%**	**26.0%**
Mpls CBD Northeast	A	14.1%	12.7%	16.6%	24.1%	17.7%
	B	19.9%	20.1%	20.4%	19.2%	19.5%
	C	6.2%	7.6%	8.2%	9.0%	9.6%
	Subtotal	**16.7%**	**16.8%**	**17.7%**	**18.3%**	**17.5%**
Mpls CBD Northloop	A	37.4%	36.0%	35.1%	33.4%	31.0%
	B	18.8%	18.3%	19.4%	22.0%	21.9%
	C	20.2%	21.1%	21.1%	25.1%	26.9%
	Subtotal	**31.5%**	**30.5%**	**30.2%**	**29.7%**	**28.2%**
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	11.9%	10.9%
	B	29.0%	28.9%	29.5%	30.6%	30.5%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	**26.8%**	**26.6%**	**27.2%**	**28.1%**	**27.9%**
Mpls CBD	A	25.0%	25.4%	25.6%	26.3%	25.8%
	B	28.3%	28.3%	28.7%	28.0%	28.1%
	C	20.3%	20.7%	20.9%	20.2%	19.6%
	Subtotal	**25.8%**	**26.1%**	**26.4%**	**26.6%**	**26.3%**

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Northeast	A	1.4%	1.4%	0.8%	0.7%	0.8%
	B	9.2%	9.0%	9.3%	8.0%	8.0%
	C	3.7%	3.7%	4.0%	4.0%	3.5%
	Subtotal	**7.2%**	**7.1%**	**7.2%**	**6.3%**	**6.2%**
Northwest	A	5.1%	12.5%	12.1%	4.3%	4.3%
	B	11.0%	10.3%	10.6%	11.4%	17.2%
	C	2.0%	2.0%	2.0%	3.6%	3.4%
	Subtotal	**8.4%**	**9.9%**	**10.0%**	**8.7%**	**12.3%**
Saint Paul CBD	A	18.5%	17.7%	18.1%	18.1%	19.8%
	B	26.6%	30.5%	30.7%	31.2%	31.0%
	C	36.4%	35.9%	36.4%	35.6%	32.2%
	Subtotal	**24.7%**	**27.1%**	**27.3%**	**27.6%**	**27.8%**
Southeast	A	16.4%	16.2%	24.7%	23.7%	20.2%
	B	25.0%	25.3%	25.7%	24.9%	24.9%
	C	31.7%	21.5%	21.6%	24.2%	23.9%
	Subtotal	**24.2%**	**22.1%**	**24.5%**	**24.5%**	**23.7%**
Southwest	A	23.7%	23.7%	26.8%	26.6%	25.9%
	B	17.2%	19.4%	19.8%	19.1%	21.2%
	C	6.7%	8.1%	8.0%	7.7%	7.9%
	Subtotal	**19.5%**	**20.7%**	**22.2%**	**21.8%**	**22.5%**
West	A	14.3%	14.7%	16.7%	16.3%	15.9%
	B	23.5%	23.8%	24.1%	21.9%	18.7%
	C	3.6%	4.7%	4.8%	4.2%	4.2%
	Subtotal	**17.5%**	**17.9%**	**19.0%**	**17.8%**	**16.2%**
Suburban	A	15.7%	16.4%	18.9%	17.9%	17.2%
	B	15.5%	16.0%	16.4%	15.5%	16.4%
	C	14.1%	10.7%	10.8%	11.4%	11.1%
	Subtotal	**15.4%**	**15.6%**	**16.5%**	**15.8%**	**16.1%**
Grand Total		**19.1%**	**19.5%**	**20.2%**	**19.9%**	**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	35,920,886	8,174,679	7,561,246	183,251	157,186	21.0%
B	589	44,582,062	10,983,533	10,422,755	(144,190)	11,408	23.4%
C	125	6,639,711	887,978	860,679	6,132	(5,096)	13.0%
Grand Total	**825**	**87,142,659**	**20,046,190**	**18,844,680**	**45,193**	**163,498**	**21.6%**

Sublease

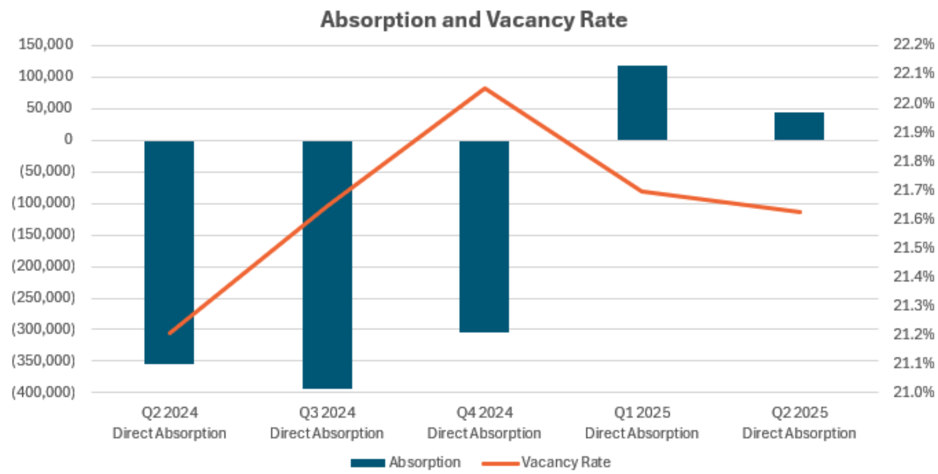
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	111	35,920,886	2,333,529	1,615,632	32,604	(24,134)	4.5%
B	589	44,582,062	908,116	683,774	(53,659)	(2,517)	1.5%
C	125	6,639,711	51,894	40,994	0	(24)	0.6%
Grand Total	**825**	**87,142,659**	**3,293,539**	**2,340,400**	**(21,055)**	**(26,675)**	**2.7%**

Total (Combining Direct and Sublease Stats)

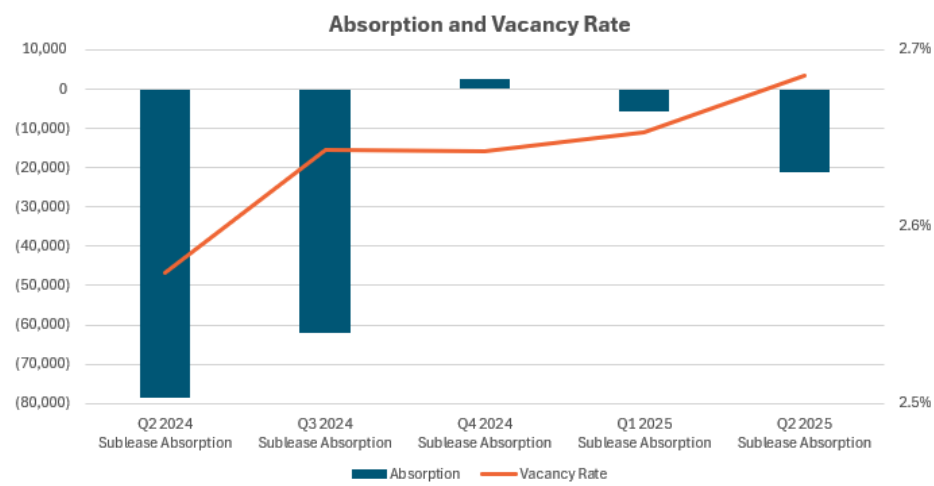
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	111	35,920,886	10,508,208	9,176,878	215,855	133,052	25.5%
B	589	44,582,062	11,891,649	11,106,529	(197,849)	8,891	24.9%
C	125	6,639,711	939,872	901,673	6,132	(5,120)	13.6%
Grand Total	**825**	**87,142,659**	**23,339,729**	**21,185,080**	**24,138**	**136,823**	**24.3%**

Absorption and Vacancy Rate (Multi-Tenant)

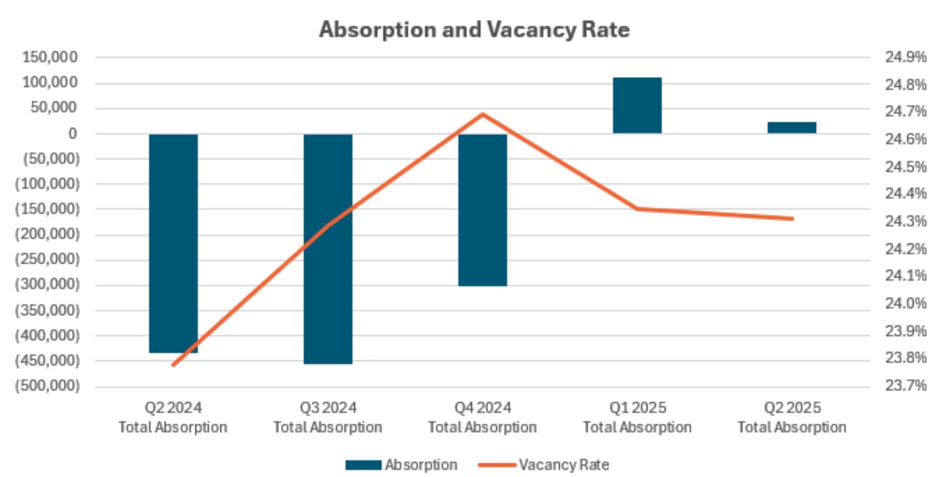
Direct



Sublease



Total (Combining Direct and Sublease Stats)

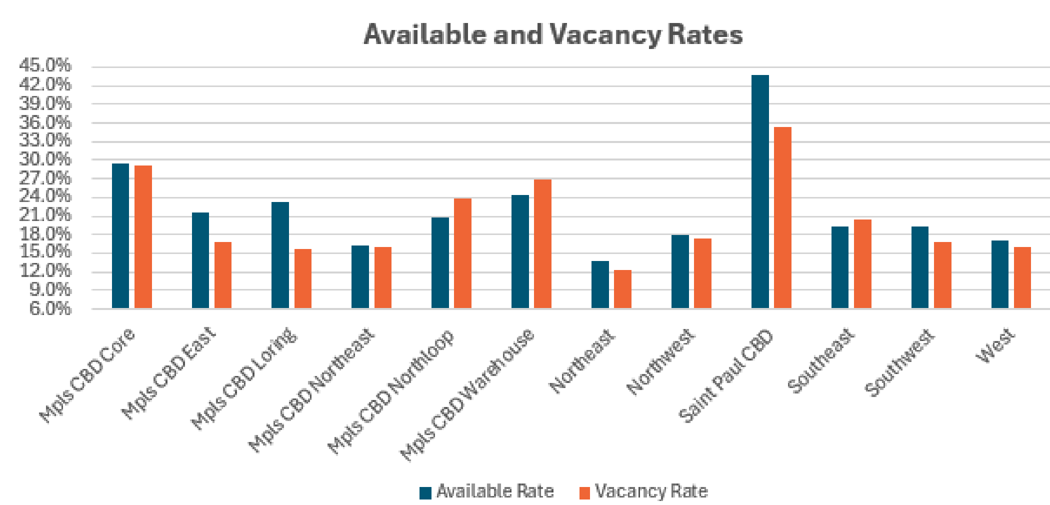


Market Statistics by Market (Direct Multi-Tenant)

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	4,417,652	4,339,006	18,893	(129,602)	27.9%
	B	28	5,629,613	1,826,608	1,861,225	(13,841)	516	33.1%
	C	4	533,095	123,005	100,984	(7,131)	(7,131)	18.9%
	Subtotal	**54**	**21,715,342**	**6,367,265**	**6,301,215**	**(2,079)**	**(136,217)**	**29.0%**
Mpls CBD East	A	3	318,955	52,407	52,407	0	7,441	16.4%
	B	3	533,812	89,051	31,912	0	59,804	6.0%
	C	3	171,897	79,131	87,958	(2,271)	(2,271)	51.2%
	Subtotal	**9**	**1,024,664**	**220,589**	**172,277**	**(2,271)**	**64,974**	**16.8%**
Mpls CBD Loring	B	2	114,683	32,914	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	**3**	**141,531**	**32,914**	**22,196**	**0**	**0**	**15.7%**
Mpls CBD Northeast	A	4	461,642	45,440	42,107	29,689	15,844	9.1%
	B	23	1,860,637	344,523	364,512	(5,607)	18,342	19.6%
	C	7	488,191	65,138	40,166	(3,089)	(9,584)	8.2%
	Subtotal	**34**	**2,810,470**	**455,101**	**446,785**	**20,993**	**24,602**	**15.9%**
Mpls CBD Northloop	A	7	1,748,483	370,522	453,986	18,196	52,696	26.0%
	B	15	864,737	167,364	175,247	1,373	(51,623)	20.3%
	C	3	186,976	40,942	40,942	(3,273)	(6,845)	21.9%
	Subtotal	**25**	**2,800,196**	**578,828**	**670,175**	**16,296**	**(5,772)**	**23.9%**
Mpls CBD Warehouse	A	1	181,516	19,838	19,838	1,834	1,834	10.9%
	B	13	1,643,107	435,347	479,903	1,624	(16,292)	29.2%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	**15**	**1,893,873**	**463,510**	**508,066**	**3,458**	**(14,458)**	**26.8%**
Mpls CBD	A	37	18,263,230	4,905,859	4,907,344	68,612	(51,787)	26.9%
	B	84	10,646,589	2,895,807	2,934,995	(16,451)	10,747	27.6%
	C	19	1,476,257	316,541	278,375	(15,764)	(25,831)	18.9%
	Subtotal	**140**	**30,386,076**	**8,118,207**	**8,120,714**	**36,397**	**(66,871)**	**26.7%**

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	24,935	32,101	(2,272)	1,220	10.2%
	B	127	7,086,396	1,130,552	1,003,760	(10,886)	(14,790)	14.2%
	C	29	1,651,386	96,889	83,991	11,761	12,078	5.1%
	Subtotal	**157**	**9,052,858**	**1,252,376**	**1,119,852**	**(1,397)**	**(1,492)**	**12.4%**
Northwest	A	1	389,244	98,059	66,918	(642)	9,909	17.2%
	B	66	3,482,340	630,040	648,825	(83,445)	(126,410)	18.6%
	C	10	418,374	42,072	29,072	1,610	(10,244)	6.9%
	Subtotal	**77**	**4,289,958**	**770,171**	**744,815**	**(82,477)**	**(126,745)**	**17.4%**
Saint Paul CBD	A	8	2,748,765	660,430	434,572	(45,299)	(34,434)	15.8%
	B	23	4,019,797	2,356,102	1,944,178	17,349	(15,803)	48.4%
	C	5	347,743	89,047	131,479	2,621	5,851	37.8%
	Subtotal	**36**	**7,116,305**	**3,105,579**	**2,510,229**	**(25,329)**	**(44,386)**	**35.3%**
Southeast	A	13	2,066,533	403,836	312,948	58,204	83,057	15.1%
	B	103	5,806,491	1,149,941	1,337,722	18,128	81,340	23.0%
	C	31	1,301,480	217,581	216,271	9,961	6,626	16.6%
	Subtotal	**147**	**9,174,504**	**1,771,358**	**1,866,941**	**86,293**	**171,023**	**20.3%**
Southwest	A	30	7,271,183	1,305,108	1,039,181	72,606	94,739	14.3%
	B	123	9,070,612	1,918,488	1,739,281	(88,935)	6,511	19.2%
	C	22	828,703	116,690	110,502	(4,057)	984	13.3%
	Subtotal	**175**	**17,170,498**	**3,340,286**	**2,888,964**	**(20,386)**	**102,234**	**16.8%**
West	A	21	4,866,855	776,452	768,182	32,042	54,482	15.8%
	B	63	4,469,837	902,603	813,994	20,050	69,813	18.2%
	C	9	615,768	9,158	10,989	0	5,440	1.8%
	Subtotal	**93**	**9,952,460**	**1,688,213**	**1,593,165**	**52,092**	**129,735**	**16.0%**
Suburban	A	66	14,908,891	2,608,390	2,219,330	159,938	243,407	14.9%
	B	482	29,915,676	5,731,624	5,543,582	(145,088)	16,464	18.5%
	C	101	4,815,711	482,390	450,825	19,275	14,884	9.4%
	Subtotal	**649**	**49,640,278**	**8,822,404**	**8,213,737**	**34,125**	**274,755**	**16.5%**
Grand Total		**825**	**87,142,659**	**20,046,190**	**18,844,680**	**45,193**	**163,498**	**21.6%**

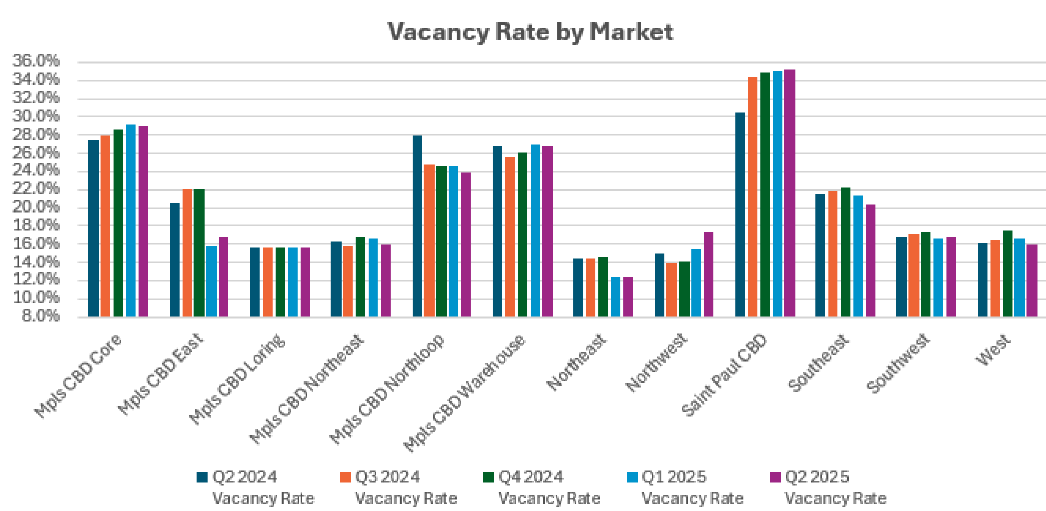


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Mpls CBD Core	A	25.5%	26.4%	27.1%	28.0%	27.9%
	B	33.0%	32.9%	33.1%	32.8%	33.1%
	C	26.0%	25.2%	25.2%	22.3%	18.9%
	Subtotal	**27.4%**	**28.0%**	**28.6%**	**29.1%**	**29.0%**
Mpls CBD East	A	13.6%	18.8%	18.8%	16.4%	16.4%
	B	15.6%	15.6%	15.6%	5.4%	6.0%
	C	49.8%	49.8%	49.8%	49.8%	51.2%
	Subtotal	**20.5%**	**22.0%**	**22.0%**	**15.8%**	**16.8%**
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	9.4%	8.7%	12.6%	15.6%	9.1%
	B	20.7%	20.3%	20.6%	19.3%	19.6%
	C	5.7%	5.7%	6.3%	7.6%	8.2%
	Subtotal	**16.2%**	**15.8%**	**16.8%**	**16.6%**	**15.9%**
Mpls CBD Northloop	A	34.8%	30.0%	29.0%	27.0%	26.0%
	B	14.5%	14.5%	16.2%	20.4%	20.3%
	C	19.0%	18.2%	18.2%	20.1%	21.9%
	Subtotal	**28.0%**	**24.8%**	**24.6%**	**24.5%**	**23.9%**
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	11.9%	10.9%
	B	29.0%	27.6%	28.2%	29.3%	29.2%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	**26.8%**	**25.5%**	**26.1%**	**27.0%**	**26.8%**
Mpls CBD	A	25.6%	26.0%	26.6%	27.2%	26.9%
	B	27.8%	27.4%	27.8%	27.3%	27.6%
	C	20.4%	20.1%	20.2%	19.5%	18.9%
	Subtotal	**26.1%**	**26.2%**	**26.7%**	**26.9%**	**26.7%**

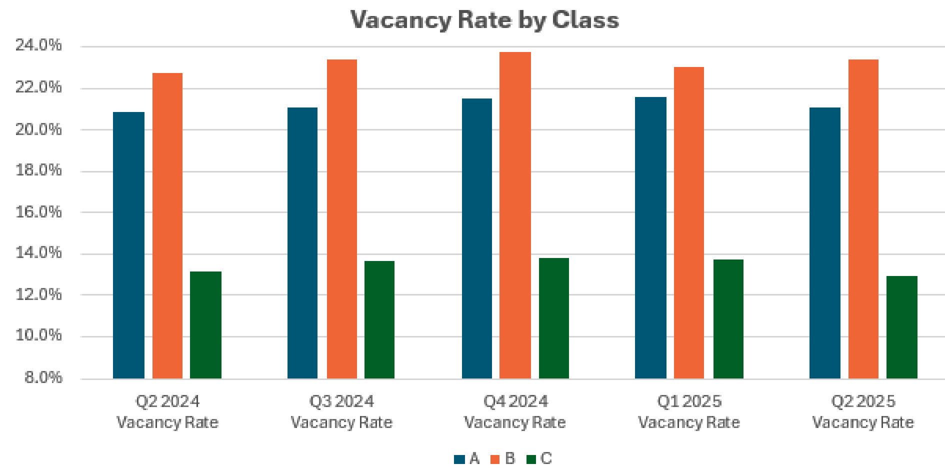
Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Northeast	A	17.9%	17.9%	10.6%	9.5%	10.2%
	B	16.3%	16.2%	16.8%	14.1%	14.2%
	C	5.4%	5.4%	5.8%	5.8%	5.1%
	Subtotal	**14.5%**	**14.4%**	**14.6%**	**12.4%**	**12.4%**
Northwest	A	22.0%	22.0%	19.7%	17.0%	17.2%
	B	15.7%	14.6%	15.1%	16.2%	18.6%
	C	3.8%	3.8%	3.7%	7.3%	6.9%
	Subtotal	**14.9%**	**14.0%**	**14.2%**	**15.4%**	**17.4%**
Saint Paul CBD	A	14.7%	14.2%	14.6%	14.2%	15.8%
	B	40.0%	47.7%	48.0%	48.8%	48.4%
	C	42.0%	41.5%	42.0%	41.2%	37.8%
	Subtotal	**30.5%**	**34.5%**	**34.8%**	**35.1%**	**35.3%**
Southeast	A	19.3%	19.0%	19.2%	18.0%	15.1%
	B	23.6%	23.9%	24.4%	23.4%	23.0%
	C	16.5%	17.1%	17.1%	17.4%	16.6%
	Subtotal	**21.6%**	**21.8%**	**22.2%**	**21.3%**	**20.3%**
Southwest	A	15.3%	15.5%	15.6%	15.3%	14.3%
	B	18.4%	18.6%	18.9%	17.9%	19.2%
	C	11.3%	13.5%	13.5%	12.8%	13.3%
	Subtotal	**16.7%**	**17.1%**	**17.3%**	**16.5%**	**16.8%**
West	A	15.5%	15.4%	16.9%	16.4%	15.8%
	B	18.8%	19.6%	20.0%	18.9%	18.2%
	C	1.0%	2.5%	2.7%	1.8%	1.8%
	Subtotal	**16.1%**	**16.5%**	**17.4%**	**16.6%**	**16.0%**
Suburban	A	16.2%	16.2%	16.5%	16.0%	14.9%
	B	18.6%	18.7%	19.2%	18.0%	18.5%
	C	8.7%	9.4%	9.5%	9.8%	9.4%
	Subtotal	**16.9%**	**17.1%**	**17.4%**	**16.6%**	**16.5%**
Grand Total		**21.2%**	**21.6%**	**22.1%**	**21.7%**	**21.6%**

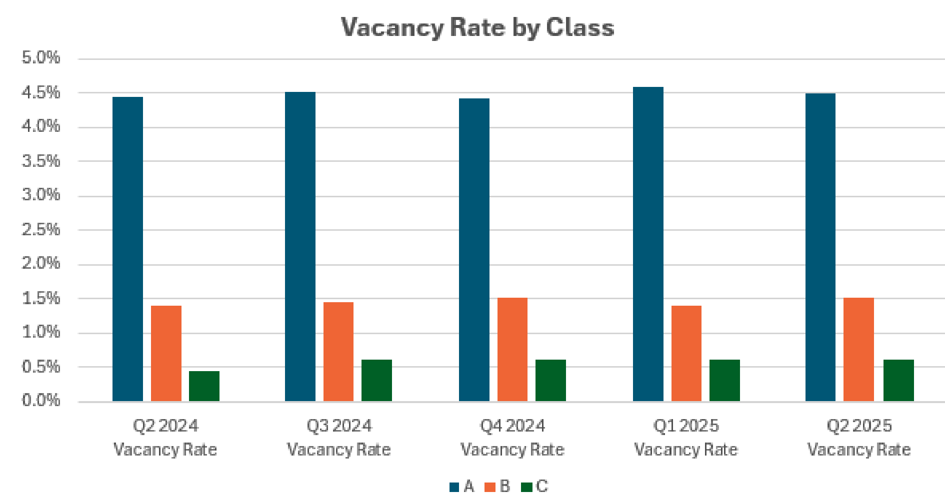


Vacancy Rates by Building Class (Multi-Tenant)

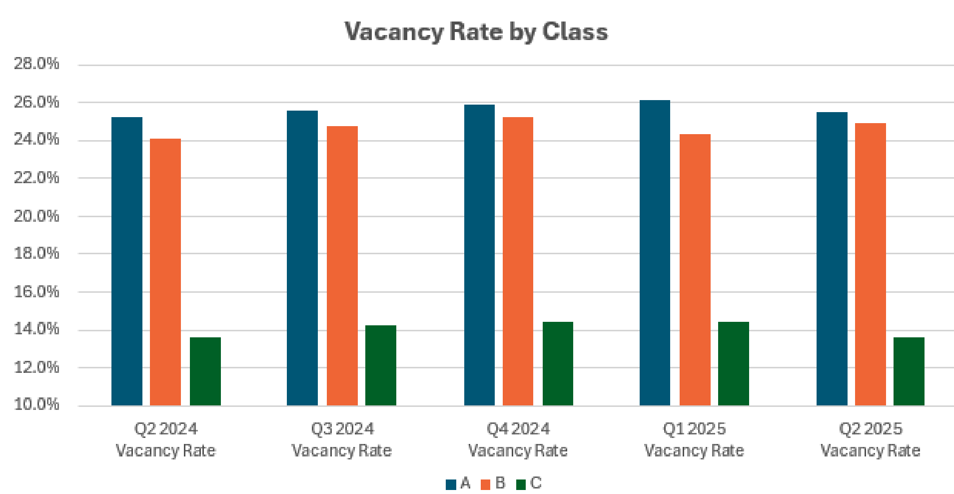
Direct



Sublease



Total (Combining Direct and Sublease Stats)



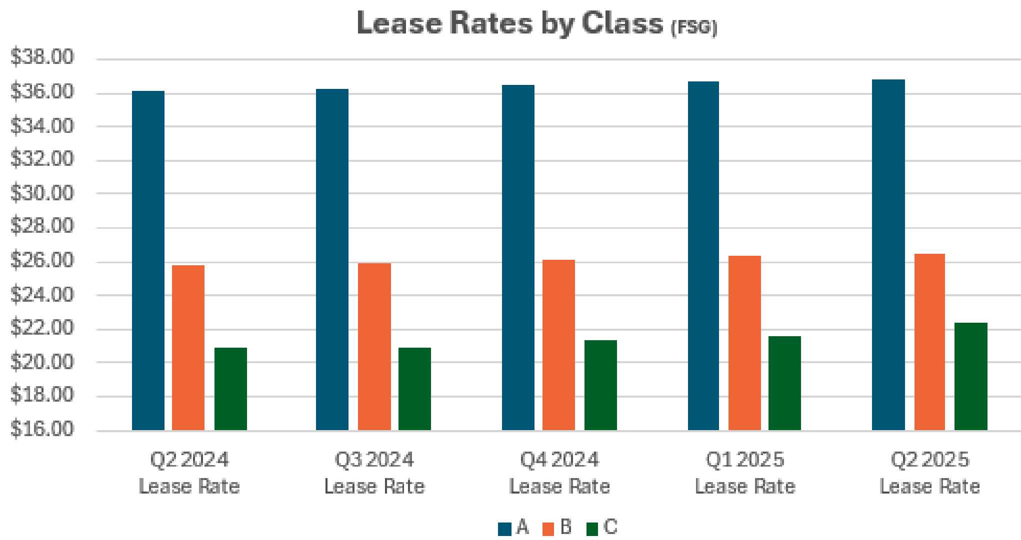
Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Mpls CBD Core	A	$37.98	$37.90	$37.93	$37.67	$38.05
	B	$27.95	$28.49	$29.24	$29.36	$28.55
	C	$28.34	$26.39	$26.39	$25.26	$25.45
	Subtotal	**$32.70**	**$32.98**	**$33.44**	**$33.00**	**$32.22**
Mpls CBD East	A	$36.44	$36.44	$36.44	$36.44	$36.44
	B	$30.57	$30.57	$30.57	$30.20	$31.70
	C	$16.50	$16.50	$16.50	$16.50	$16.50
	Subtotal	**$28.52**	**$28.52**	**$28.52**	**$28.33**	**$29.08**
Mpls CBD Loring	B	$24.78	$24.78	$24.78	$24.78	$23.78
	C					
	Subtotal	**$24.78**	**$24.78**	**$24.78**	**$24.78**	**$23.78**
Mpls CBD Northeast	A	$36.69	$36.69	$36.69	$36.69	$36.69
	B	$26.22	$26.07	$26.25	$25.94	$25.69
	C	$22.61	$22.96	$24.16	$27.05	$27.55
	Subtotal	**$27.57**	**$27.49**	**$27.76**	**$27.64**	**$27.83**
Mpls CBD Northloop	A	$42.73	$42.69	$42.87	$43.62	$43.62
	B	$31.31	$31.30	$32.26	$33.11	$33.69
	C	$26.44	$25.44	$25.44	$25.80	$25.80
	Subtotal	**$35.66**	**$35.56**	**$35.34**	**$36.39**	**$37.14**
Mpls CBD Warehouse	A					
	B	$24.40	$24.65	$24.43	$24.71	$24.70
	C					
	Subtotal	**$24.40**	**$24.65**	**$24.43**	**$24.71**	**$24.70**
Mpls CBD	A	$38.72	$38.69	$38.74	$38.93	$39.26
	B	$27.47	$27.56	$28.24	$28.30	$28.06
	C	$24.14	$23.86	$24.20	$24.85	$25.12
	Subtotal	**$30.95**	**$30.96**	**$31.30**	**$31.21**	**$31.10**

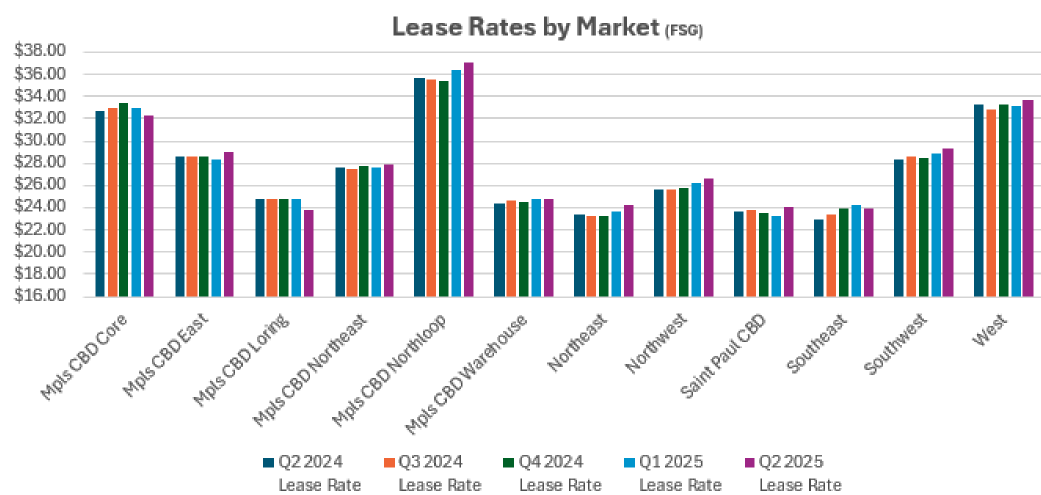
Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Northeast	A	$28.62	$28.62	$28.62	$28.62	$28.62
	B	$23.47	$23.39	$23.33	$23.93	$24.22
	C	$20.48	$21.02	$20.94	$20.10	$22.59
	Subtotal	**$23.29**	**$23.27**	**$23.22**	**$23.66**	**$24.18**
Northwest	A	$33.42	$33.42	$33.42	$33.12	$33.12
	B	$25.82	$25.83	$26.01	$26.40	$27.08
	C	$20.89	$20.97	$21.10	$21.99	$20.64
	Subtotal	**$25.61**	**$25.61**	**$25.79**	**$26.21**	**$26.67**
Saint Paul CBD	A	$29.62	$29.56	$29.56	$29.30	$29.69
	B	$21.24	$21.41	$20.84	$20.78	$21.49
	C	$16.30	$16.65	$16.77	$17.11	$16.99
	Subtotal	**$23.68**	**$23.78**	**$23.48**	**$23.21**	**$24.04**
Southeast	A	$28.65	$28.65	$28.65	$30.28	$30.38
	B	$23.40	$24.05	$24.51	$24.74	$23.85
	C	$17.81	$17.89	$18.00	$18.38	$19.06
	Subtotal	**$22.91**	**$23.41**	**$23.87**	**$24.20**	**$23.87**
Southwest	A	$35.27	$35.61	$35.72	$35.95	$36.06
	B	$26.62	$26.76	$26.80	$26.93	$27.49
	C	$23.81	$23.93	$23.93	$25.79	$27.16
	Subtotal	**$28.34**	**$28.56**	**$28.49**	**$28.82**	**$29.32**
West	A	$41.12	$41.10	$41.91	$41.57	$42.17
	B	$30.49	$30.37	$30.47	$29.88	$30.10
	C	$25.63	$23.08	$23.08	$24.00	$24.00
	Subtotal	**$33.28**	**$32.87**	**$33.29**	**$33.07**	**$33.67**
Suburban	A	$35.74	$35.91	$36.32	$36.34	$36.57
	B	$25.64	$25.77	$25.97	$26.13	$26.35
	C	$20.48	$20.56	$20.99	$21.13	$22.11
	Subtotal	**$26.59**	**$26.71**	**$27.00**	**$27.15**	**$27.58**
Grand Total		**$27.25**	**$27.31**	**$27.60**	**$27.80**	**$28.11**

Lease Rates by Class (Direct Multi-Tenant FSG)



Lease Rates by Market (FSG)

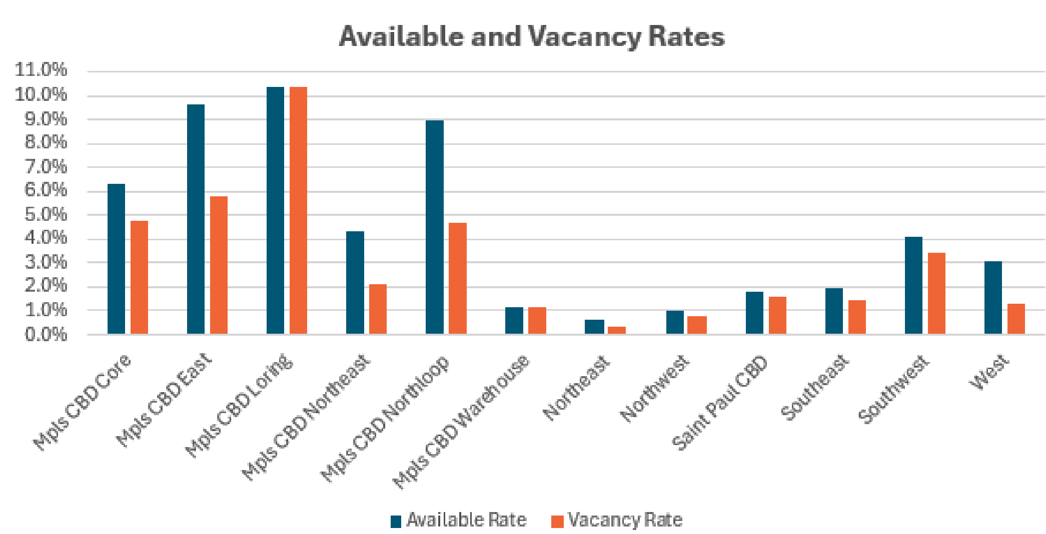


Market Statistics by Market (Sublease Multi-Tenant)

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	1,210,536	966,582	9,441	(10,611)	6.2%
	B	28	5,629,613	160,216	60,903	6,195	19,007	1.1%
	C	4	533,095			0	0	0.0%
	Subtotal	**54**	**21,715,342**	**1,370,752**	**1,027,485**	**15,636**	**8,396**	**4.7%**
Mpls CBD East	A	3	318,955	98,767	59,477	0	0	18.6%
	B	3	533,812			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	**9**	**1,024,664**	**98,767**	**59,477**	**0**	**0**	**5.8%**
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	49,652	39,611	0	(20,804)	8.6%
	B	23	1,860,637	65,799	12,507	0	0	0.7%
	C	7	488,191	6,935	6,935	0	2,476	1.4%
	Subtotal	**34**	**2,810,470**	**122,386**	**59,053**	**0**	**(18,328)**	**2.1%**
Mpls CBD Northloop	A	7	1,748,483	204,438	107,378	30,000	30,000	6.1%
	B	15	864,737	36,802	13,906	0	11,165	1.6%
	C	3	186,976	9,341	9,341	0	(4,000)	5.0%
	Subtotal	**25**	**2,800,196**	**250,581**	**130,625**	**30,000**	**37,165**	**4.7%**
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	1,563,393	1,173,048	39,441	(1,415)	6.4%
	B	84	10,646,589	298,496	122,995	6,195	30,172	1.2%
	C	19	1,476,257	16,276	16,276	0	(1,524)	1.1%
	Subtotal	**140**	**30,386,076**	**1,878,165**	**1,312,319**	**45,636**	**27,233**	**4.3%**

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	127	7,086,396	54,152	33,535	3,920	1,048	0.5%
	C	29	1,651,386			0	0	0.0%
	Subtotal	**157**	**9,052,858**	**55,552**	**33,535**	**3,920**	**1,048**	**0.4%**
Northwest	A	1	389,244	26,348	26,348	0	(2,453)	6.8%
	B	66	3,482,340	16,964	7,130	0	0	0.2%
	C	10	418,374			0	0	0.0%
	Subtotal	**77**	**4,289,958**	**43,312**	**33,478**	**0**	**(2,453)**	**0.8%**
Saint Paul CBD	A	8	2,748,765	123,001	108,576	0	(11,889)	3.9%
	B	23	4,019,797	6,242	6,242	0	0	0.2%
	C	5	347,743			0	0	0.0%
	Subtotal	**36**	**7,116,305**	**129,243**	**114,818**	**0**	**(11,889)**	**1.6%**
Southeast	A	13	2,066,533	59,131	34,487	0	0	1.7%
	B	103	5,806,491	120,711	100,245	(15,062)	(28,435)	1.7%
	C	31	1,301,480			0	1,500	0.0%
	Subtotal	**147**	**9,174,504**	**179,842**	**134,732**	**(15,062)**	**(26,935)**	**1.5%**
Southwest	A	30	7,271,183	317,184	198,121	3,432	1,892	2.7%
	B	123	9,070,612	381,995	387,120	(47,196)	(58,613)	4.3%
	C	22	828,703	1,072	1,072	0	0	0.1%
	Subtotal	**175**	**17,170,498**	**700,251**	**586,313**	**(43,764)**	**(56,721)**	**3.4%**
West	A	21	4,866,855	243,072	75,052	(10,269)	(10,269)	1.5%
	B	63	4,469,837	29,556	26,507	(1,516)	53,311	0.6%
	C	9	615,768	34,546	23,646	0	0	3.8%
	Subtotal	**93**	**9,952,460**	**307,174**	**125,205**	**(11,785)**	**43,042**	**1.3%**
Suburban	A	66	14,908,891	647,135	334,008	(6,837)	(10,830)	2.2%
	B	482	29,915,676	603,378	554,537	(59,854)	(32,689)	1.9%
	C	101	4,815,711	35,618	24,718	0	1,500	0.5%
	Subtotal	**649**	**49,640,278**	**1,286,131**	**913,263**	**(66,691)**	**(42,019)**	**1.8%**
Grand Total		**825**	**87,142,659**	**3,293,539**	**2,340,400**	**(21,055)**	**(26,675)**	**2.7%**

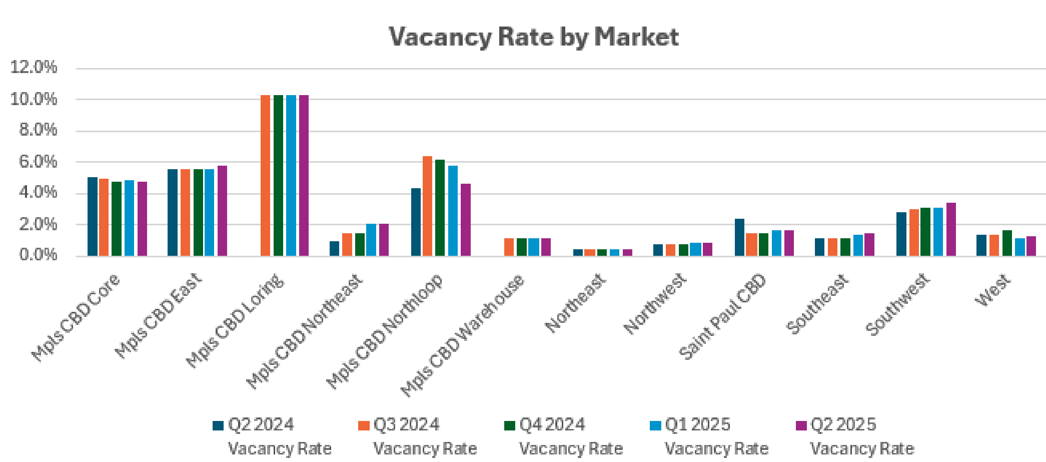


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Mpls CBD Core	A	6.6%	6.5%	6.1%	6.3%	6.2%
	B	1.4%	1.3%	1.4%	1.2%	1.1%
	C	0.0%	0.2%	0.2%	0.0%	0.0%
	Subtotal	**5.1%**	**5.0%**	**4.8%**	**4.8%**	**4.7%**
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%**	**5.8%**
Mpls CBD Loring	B	0.0%	12.8%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**0.0%**	**10.3%**	**10.3%**	**10.3%**	**10.3%**
Mpls CBD Northeast	A	4.8%	4.1%	4.1%	8.6%	8.6%
	B	0.1%	0.7%	0.7%	0.7%	0.7%
	C	0.5%	1.9%	1.9%	1.4%	1.4%
	Subtotal	**0.9%**	**1.4%**	**1.4%**	**2.1%**	**2.1%**
Mpls CBD Northloop	A	4.7%	7.9%	7.9%	7.9%	6.1%
	B	4.3%	3.7%	3.3%	1.6%	1.6%
	C	1.3%	2.9%	2.9%	5.0%	5.0%
	Subtotal	**4.3%**	**6.3%**	**6.2%**	**5.7%**	**4.7%**
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.0%	1.3%	1.3%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**0.0%**	**1.1%**	**1.1%**	**1.1%**	**1.1%**
Mpls CBD	A	6.5%	6.7%	6.4%	6.6%	6.4%
	B	1.0%	1.4%	1.4%	1.2%	1.2%
	C	0.3%	1.0%	1.0%	1.1%	1.1%
	Subtotal	**4.3%**	**4.6%**	**4.4%**	**4.5%**	**4.3%**

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.5%	0.5%	0.5%	0.5%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**0.4%**	**0.4%**	**0.4%**	**0.4%**	**0.4%**
Northwest	A	6.1%	6.1%	6.1%	6.8%	6.8%
	B	0.2%	0.2%	0.2%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**0.7%**	**0.7%**	**0.7%**	**0.8%**	**0.8%**
Saint Paul CBD	A	3.8%	3.5%	3.5%	3.9%	3.9%
	B	1.6%	0.2%	0.2%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**2.3%**	**1.4%**	**1.4%**	**1.6%**	**1.6%**
Southeast	A	1.7%	1.7%	1.7%	1.7%	1.7%
	B	1.2%	1.2%	1.2%	1.5%	1.7%
	C	0.1%	0.1%	0.1%	0.0%	0.0%
	Subtotal	**1.2%**	**1.2%**	**1.2%**	**1.3%**	**1.5%**
Southwest	A	3.2%	2.9%	2.8%	2.8%	2.7%
	B	2.6%	3.3%	3.6%	3.7%	4.3%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	**2.7%**	**3.0%**	**3.1%**	**3.1%**	**3.4%**
West	A	0.1%	0.6%	1.3%	1.3%	1.5%
	B	2.3%	1.8%	1.8%	0.6%	0.6%
	C	3.8%	3.8%	3.8%	3.8%	3.8%
	Subtotal	**1.3%**	**1.3%**	**1.7%**	**1.1%**	**1.3%**
Suburban	A	2.0%	2.0%	2.2%	2.2%	2.2%
	B	1.5%	1.7%	1.7%	1.6%	1.9%
	C	0.5%	0.5%	0.5%	0.5%	0.5%
	Subtotal	**1.6%**	**1.7%**	**1.7%**	**1.7%**	**1.8%**
Grand Total		**2.6%**	**2.6%**	**2.6%**	**2.7%**	**2.7%**



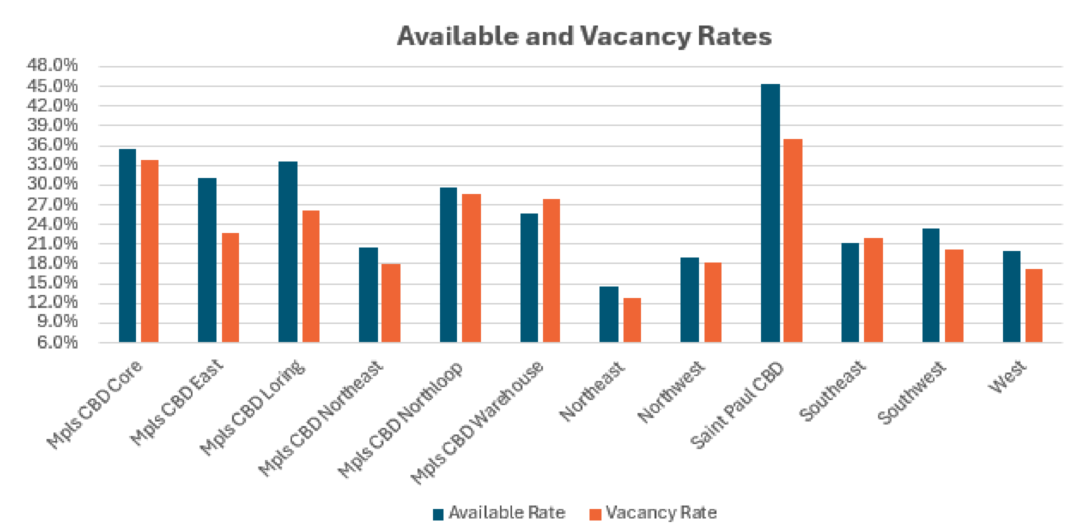
Market Statistics by Market (Total Multi-Tenant)

(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	5,628,188	5,305,588	28,334	(140,213)	34.1%
	B	28	5,629,613	1,986,824	1,922,128	(7,646)	19,523	34.1%
	C	4	533,095	123,005	100,984	(7,131)	(7,131)	18.9%
	Subtotal	**54**	**21,715,342**	**7,738,017**	**7,328,700**	**13,557**	**(127,821)**	**33.7%**
Mpls CBD East	A	3	318,955	151,174	111,884	0	7,441	35.1%
	B	3	533,812	89,051	31,912	0	59,804	6.0%
	C	3	171,897	79,131	87,958	(2,271)	(2,271)	51.2%
	Subtotal	**9**	**1,024,664**	**319,356**	**231,754**	**(2,271)**	**64,974**	**22.6%**
Mpls CBD Loring	B	2	114,683	47,554	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	**3**	**141,531**	**47,554**	**36,836**	**0**	**0**	**26.0%**
Mpls CBD Northeast	A	4	461,642	95,092	81,718	29,689	(4,960)	17.7%
	B	23	1,860,637	410,322	377,019	(5,607)	18,342	20.3%
	C	7	488,191	72,073	47,101	(3,089)	(7,108)	9.6%
	Subtotal	**34**	**2,810,470**	**577,487**	**505,838**	**20,993**	**6,274**	**18.0%**
Mpls CBD Northloop	A	7	1,748,483	574,960	561,364	48,196	82,696	32.1%
	B	15	864,737	204,166	189,153	1,373	(40,458)	21.9%
	C	3	186,976	50,283	50,283	(3,273)	(10,845)	26.9%
	Subtotal	**25**	**2,800,196**	**829,409**	**800,800**	**46,296**	**31,393**	**28.6%**
Mpls CBD Warehouse	A	1	181,516	19,838	19,838	1,834	1,834	10.9%
	B	13	1,643,107	456,386	500,942	1,624	(16,292)	30.5%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	**15**	**1,893,873**	**484,549**	**529,105**	**3,458**	**(14,458)**	**27.9%**
Mpls CBD	A	37	18,263,230	6,469,252	6,080,392	108,053	(53,202)	33.3%
	B	84	10,646,589	3,194,303	3,057,990	(10,256)	40,919	28.7%
	C	19	1,476,257	332,817	294,651	(15,764)	(27,355)	20.0%
	Subtotal	**140**	**30,386,076**	**9,996,372**	**9,433,033**	**82,033**	**(39,638)**	**31.0%**

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	26,335	32,101	(2,272)	1,220	10.2%
	B	127	7,086,396	1,184,704	1,037,295	(6,966)	(13,742)	14.6%
	C	29	1,651,386	96,889	83,991	11,761	12,078	5.1%
	Subtotal	**157**	**9,052,858**	**1,307,928**	**1,153,387**	**2,523**	**(444)**	**12.7%**
Northwest	A	1	389,244	124,407	93,266	(642)	7,456	24.0%
	B	66	3,482,340	647,004	655,955	(83,445)	(126,410)	18.8%
	C	10	418,374	42,072	29,072	1,610	(10,244)	6.9%
	Subtotal	**77**	**4,289,958**	**813,483**	**778,293**	**(82,477)**	**(129,198)**	**18.1%**
Saint Paul CBD	A	8	2,748,765	783,431	543,148	(45,299)	(46,323)	19.8%
	B	23	4,019,797	2,362,344	1,950,420	17,349	(15,803)	48.5%
	C	5	347,743	89,047	131,479	2,621	5,851	37.8%
	Subtotal	**36**	**7,116,305**	**3,234,822**	**2,625,047**	**(25,329)**	**(56,275)**	**36.9%**
Southeast	A	13	2,066,533	462,967	347,435	58,204	83,057	16.8%
	B	103	5,806,491	1,270,652	1,437,967	3,066	52,905	24.8%
	C	31	1,301,480	217,581	216,271	9,961	8,126	16.6%
	Subtotal	**147**	**9,174,504**	**1,951,200**	**2,001,673**	**71,231**	**144,088**	**21.8%**
Southwest	A	30	7,271,183	1,622,292	1,237,302	76,038	96,631	17.0%
	B	123	9,070,612	2,300,483	2,126,401	(136,131)	(52,102)	23.4%
	C	22	828,703	117,762	111,574	(4,057)	984	13.5%
	Subtotal	**175**	**17,170,498**	**4,040,537**	**3,475,277**	**(64,150)**	**45,513**	**20.2%**
West	A	21	4,866,855	1,019,524	843,234	21,773	44,213	17.3%
	B	63	4,469,837	932,159	840,501	18,534	123,124	18.8%
	C	9	615,768	43,704	34,635	0	5,440	5.6%
	Subtotal	**93**	**9,952,460**	**1,995,387**	**1,718,370**	**40,307**	**172,777**	**17.3%**
Suburban	A	66	14,908,891	3,255,525	2,553,338	153,101	232,577	17.1%
	B	482	29,915,676	6,335,002	6,098,119	(204,942)	(16,225)	20.4%
	C	101	4,815,711	518,008	475,543	19,275	16,384	9.9%
	Subtotal	**649**	**49,640,278**	**10,108,535**	**9,127,000**	**(32,566)**	**232,736**	**18.4%**
Grand Total		**825**	**87,142,659**	**23,339,729**	**21,185,080**	**24,138**	**136,823**	**24.3%**



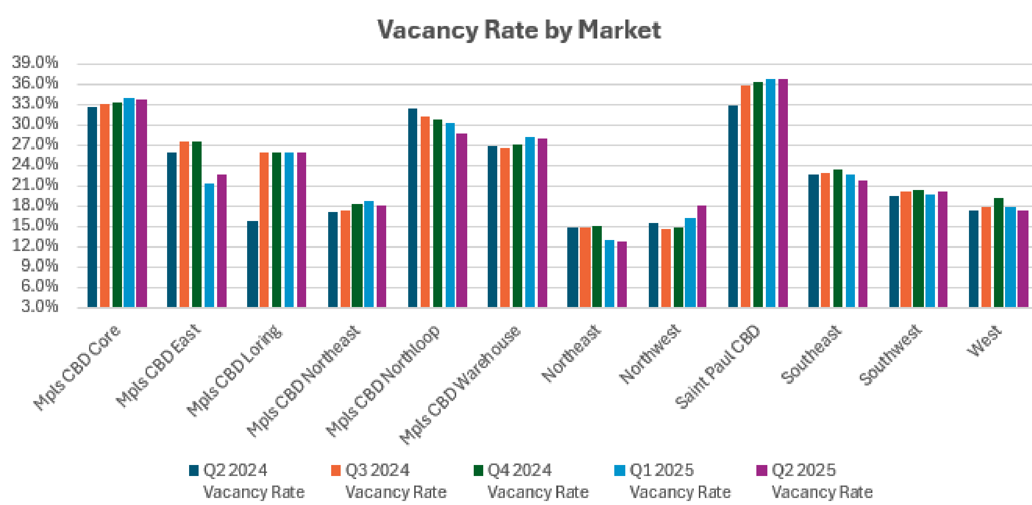
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

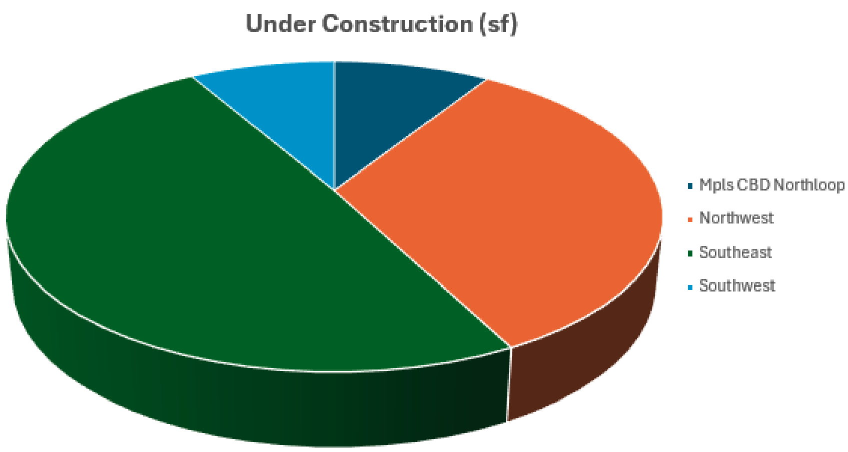
Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Mpls CBD Core	A	32.1%	32.9%	33.2%	34.3%	34.1%
	B	34.4%	34.2%	34.5%	34.0%	34.1%
	C	26.0%	25.4%	25.4%	22.3%	18.9%
	Subtotal	**32.5%**	**33.0%**	**33.3%**	**33.9%**	**33.7%**
Mpls CBD East	A	32.3%	37.4%	37.4%	35.1%	35.1%
	B	15.6%	15.6%	15.6%	5.4%	6.0%
	C	49.8%	49.8%	49.8%	49.8%	51.2%
	Subtotal	**26.0%**	**27.5%**	**27.5%**	**21.3%**	**22.6%**
Mpls CBD Loring	B	19.4%	32.1%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	**15.7%**	**26.0%**	**26.0%**	**26.0%**	**26.0%**
Mpls CBD Northeast	A	14.1%	12.7%	16.6%	24.1%	17.7%
	B	20.8%	20.9%	21.2%	20.0%	20.3%
	C	6.2%	7.6%	8.2%	9.0%	9.6%
	Subtotal	**17.1%**	**17.3%**	**18.2%**	**18.7%**	**18.0%**
Mpls CBD Northloop	A	39.5%	37.9%	36.8%	34.9%	32.1%
	B	18.8%	18.3%	19.4%	22.0%	21.9%
	C	20.2%	21.1%	21.1%	25.1%	26.9%
	Subtotal	**32.3%**	**31.2%**	**30.8%**	**30.3%**	**28.6%**
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	11.9%	10.9%
	B	29.0%	28.9%	29.5%	30.6%	30.5%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	**26.8%**	**26.6%**	**27.2%**	**28.1%**	**27.9%**
Mpls CBD	A	32.2%	32.7%	33.0%	33.9%	33.3%
	B	28.8%	28.8%	29.2%	28.5%	28.7%
	C	20.7%	21.1%	21.2%	20.6%	20.0%
	Subtotal	**30.4%**	**30.8%**	**31.1%**	**31.3%**	**31.0%**

Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Northeast	A	17.9%	17.9%	10.6%	9.5%	10.2%
	B	16.9%	16.8%	17.3%	14.7%	14.6%
	C	5.4%	5.4%	5.8%	5.8%	5.1%
	Subtotal	**14.9%**	**14.8%**	**15.0%**	**12.9%**	**12.7%**
Northwest	A	28.1%	28.1%	25.9%	23.8%	24.0%
	B	15.9%	14.8%	15.3%	16.4%	18.8%
	C	3.8%	3.8%	3.7%	7.3%	6.9%
	Subtotal	**15.6%**	**14.7%**	**14.9%**	**16.2%**	**18.1%**
Saint Paul CBD	A	18.5%	17.7%	18.1%	18.1%	19.8%
	B	41.6%	47.8%	48.1%	49.0%	48.5%
	C	42.0%	41.5%	42.0%	41.2%	37.8%
	Subtotal	**32.8%**	**35.9%**	**36.3%**	**36.7%**	**36.9%**
Southeast	A	21.0%	20.7%	20.8%	19.6%	16.8%
	B	24.8%	25.1%	25.7%	24.8%	24.8%
	C	16.6%	17.2%	17.2%	17.4%	16.6%
	Subtotal	**22.7%**	**23.0%**	**23.4%**	**22.6%**	**21.8%**
Southwest	A	18.5%	18.5%	18.3%	18.1%	17.0%
	B	20.9%	21.8%	22.5%	21.6%	23.4%
	C	11.4%	13.7%	13.6%	13.0%	13.5%
	Subtotal	**19.5%**	**20.0%**	**20.3%**	**19.7%**	**20.2%**
West	A	15.6%	16.0%	18.2%	17.8%	17.3%
	B	21.0%	21.4%	21.7%	19.4%	18.8%
	C	4.8%	6.3%	6.5%	5.6%	5.6%
	Subtotal	**17.4%**	**17.9%**	**19.1%**	**17.8%**	**17.3%**
Suburban	A	18.1%	18.2%	18.7%	18.2%	17.1%
	B	20.1%	20.4%	20.9%	19.7%	20.4%
	C	9.2%	9.9%	10.0%	10.3%	9.9%
	Subtotal	**18.5%**	**18.7%**	**19.2%**	**18.3%**	**18.4%**
Grand Total		**23.8%**	**24.3%**	**24.7%**	**24.3%**	**24.3%**

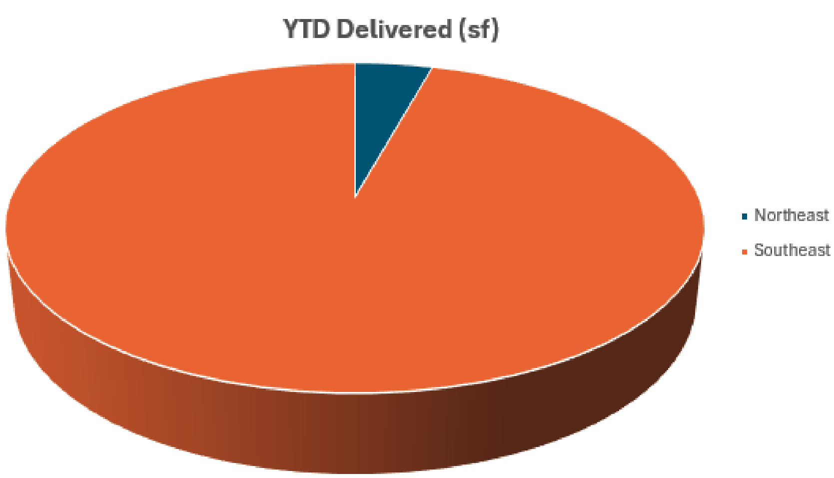


New Developments



Market	Bldg (sf)
Mpls CBD Northloop	136,000
Northwest	500,400
Southeast	741,812
Southwest	126,000
Grand Total	**1,504,212**

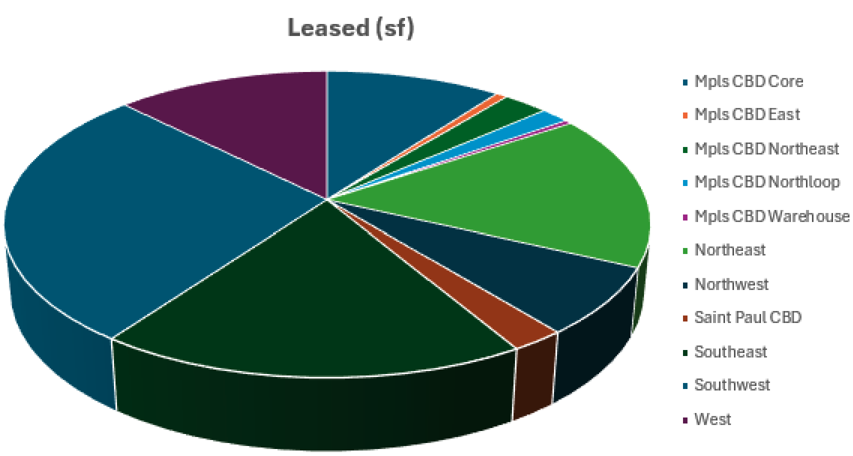
YTD Delivered



Market	Bldg (sf)
Northeast	9,360
Southeast	208,924
Grand Total	**218,284**

Leasing Activity

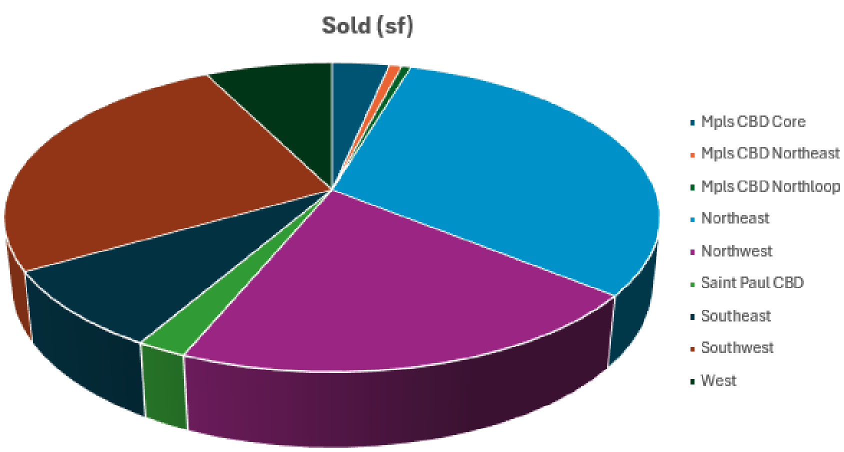
Property	Size (sf)	Market	Tenant	Landlord
Excelsior Crossing 9320 Excelsior Blvd	84,479	Southwest	Schwans	Piedmont 9320 Excelsior LLC
Grand Oak Office 2750 Blue Water Rd	48,770	Southeast	Leonardo DRS	Grand Oak Minnesota Realty LP
Rosedale Corp Plaza 2675 Long Lake Rd	32,730	Northeast	Olsen Theilen	Essjay MSPN LLC
The Craftsman 7250 France Ave S	31,240	Southwest	Human Powered Health	France Property Partners LLC
Two Meridian 2 Meridian Crossing	27,331	Southeast	United Bankers Bank	Meridian Crossings II LLC



Market	Leased (sf)
Mpls CBD Core	135,397
Mpls CBD East	8,827
Mpls CBD Northeast	35,028
Mpls CBD Northloop	22,056
Mpls CBD Warehouse	5,593
Northeast	217,386
Northwest	95,145
Saint Paul CBD	31,049
Southeast	245,843
Southwest	365,444
West	165,702
Grand Total	**1,327,470**

Sales Activity

Property	Price	Market	Buyer	Seller
Arbor Lakes Medical 12000 Elm Creek Blvd	$24,800,000	Northwest	Maple Grove 12000 MP RK7, LLC	Town Center Partners, LLP
UnitedHealth 5901 Lincoln Dr	$15,450,000	Southwest	Buhl Income Childrens LLC	FFIV MN Edina LLC
Rosedale Hub 1500 Hwy 36 W	$13,420,000	Northeast	State of MN	MN Office Plaza LLC
5100 Eden Ave	$6,800,000	Southwest	100 Eden Avenue, L.L.C.	Palia, LLC
55 West Financial Ctr 10405 6th Ave N	$6,725,000	Northwest	Emperor Investments LLC	DN Enterprises LLC



Market	Sold (sf)
Mpls CBD Core	48,666
Mpls CBD Northeast	10,480
Mpls CBD Northloop	7,900
Northeast	454,118
Northwest	297,375
Saint Paul CBD	30,479
Southeast	120,924
Southwest	376,290
West	108,277
Grand Total	**1,454,509**

Methodology

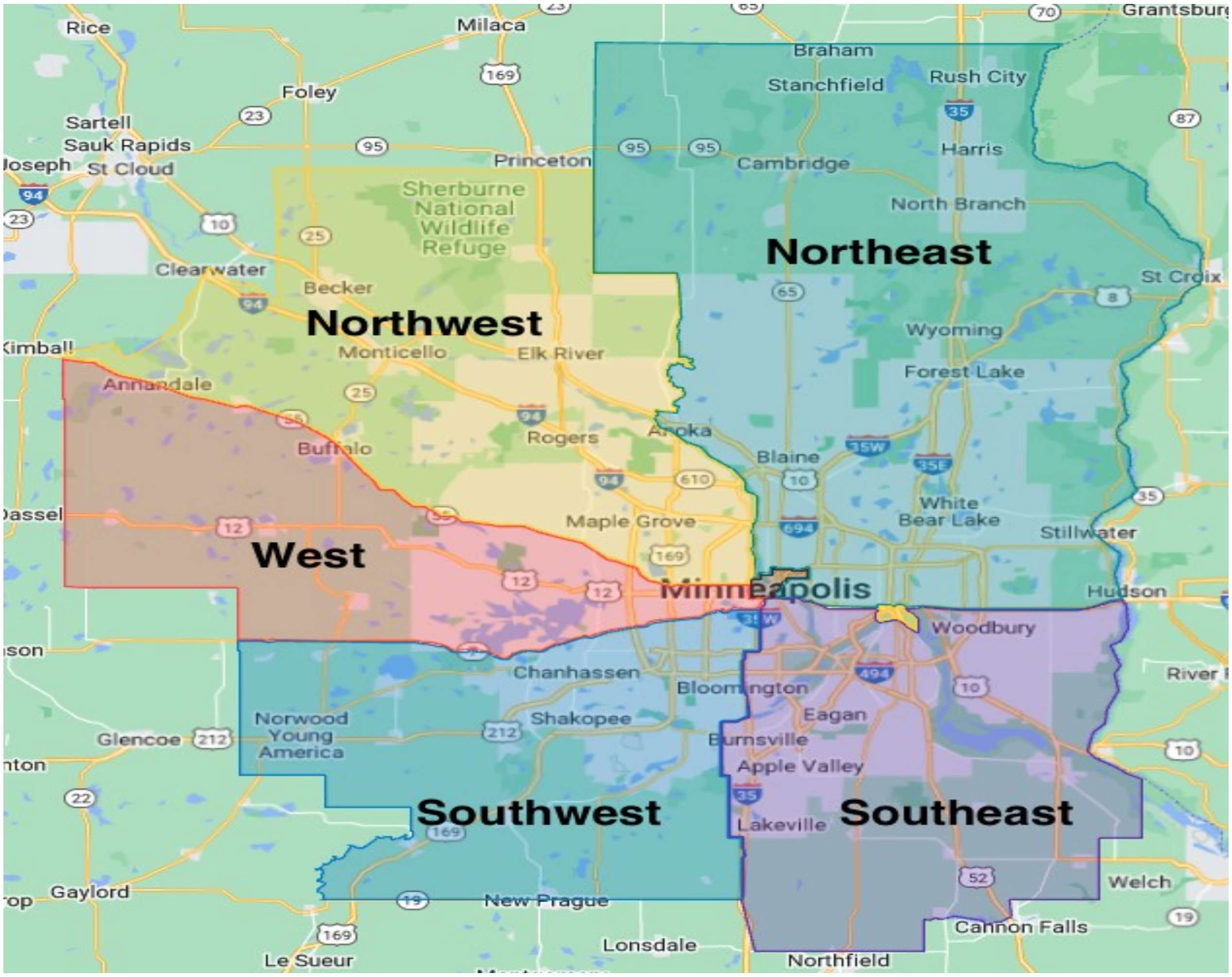
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

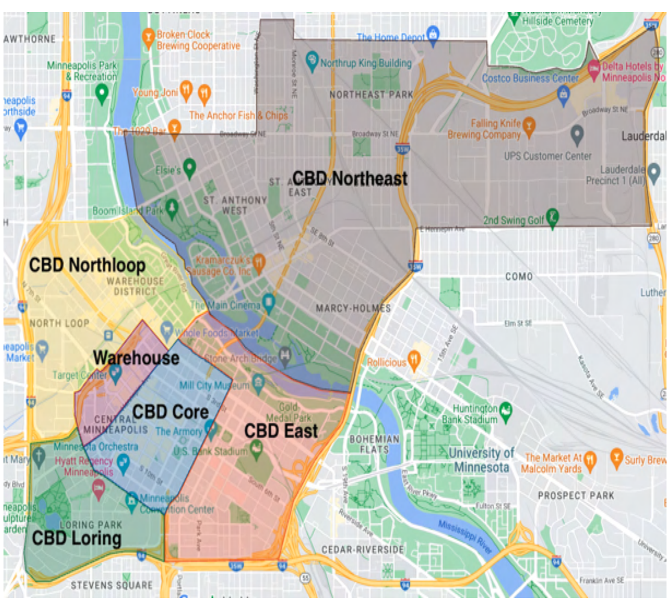
Terminology

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 Jerry Driessen Chris Gliedman Mike Marinovich Ann Rinde Brian Wasserman	JLL	Jon Dahl Andrea Leon Brent Karkula Brent Robertson
		Lee & Associates	Tom Dunsmore Kai Thomsen
Colliers	Matt Delisle Rob Davis Kevin O'Neill	Newmark	Mary Burnton Matt Elder Callie Ronkowski
Cushman & Wakefield	Aaron Barnard Sam Gleason Ryan Hampson Eric King Tom Stella	PrattOrdway	Erik Ordway
		Sett Properties	Lamar Newburn
		Suntide	Matt Angleson Kevin Peck
Essence Real Estate	Jeff Nordness	Transwestern	Brett Draxler Mike Honsa Jim Montez Eric Rapp Kevin Salmen Mike Salmen Trinette Wacker
Forte	Nancy Powell		
Frauenshuh	Jason Butterfield		
Hempel	Ben Krsnak		
Kenwood Commercial	Mike Doyle		

Research Advisory Board Members

Avison Young	Joe Stockman	Cushman & Wakefield	Patrick Hamilton Jake Greener Caden Workman
CBRE	Abigail Knop Maggie Parra		
Colliers	Jesse Tollison	Newmark	Maura Carland
JLL	Sam Newberg	Transwestern	Maurice Harris

REDIComps Team

Jeremy Bengtson	CEO	jeremy@redicre.com	
Chris Allen	Regional Director of Analytics	chris@redicre.com	800-574-9185 x 802
Kim Platz	Regional Director of Research	kimberly@redicre.com	800-574-9185 x 804
Molly Bengtson	Director of Client Services	molly@redicre.com	800-574-9185 x 803
Kortnei Rogers	Minnesota Sale Comp Specialist	kortnei@redicre.com	800-574-9185 x 814
Kelli Carl	Minnesota Listing Specialist	kelli@redicre.com	800-574-9185 x 810
Michelle Siegert	Minnesota Listing Specialist	michelle@redicre.com	800-574-9185 x 808
Nicole Peeler	Minnesota Listing Specialist	nicole@redicre.com	800-574-9185 x 822