

Market

Trends

Q3 2025

Mpls/St Paul - Office



REDI MOODY'S



MARKET TRENDS

Q3 2025 | Mpls-St Paul | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	2,003,787	
Area Unemployment	4.1	
U.S. Unemployment	4.3	
Office Jobs	459,700	

Source: BLS

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

Market Recap

All Properties

Total Inventory ^(sf)	124,668,803
Total # of Bldgs ^(tracked)	1,021
Absorption	72,312
Vacancy	19.9%
Asking Rate ^(FSG)	\$28.12
New Construction ^(sf)	1,234,133

Multi-tenant Properties

Total Inventory ^(sf)	86,637,277
Total # of Bldgs ^(tracked)	822
Absorption	(271,729)
Vacancy	24.4%
Asking Rate ^(FSG)	\$28.14

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 80 basis points to 4.1% for August 2025 from 3.3% for August 2024. The unemployment rate for the US was at 4.3% in May 2025 increasing 10 basis points from last year. State of Minnesota unemployment rate was 3.6%. The Mpls-St Paul MSA saw an increase in job growth but office decreased in job growth in professional, financial and information by 6,500 during the same period.

Market Overview

The Mpls-St Paul office market consists of 124.6 msf of space in seven metro counties. This region posted 72,300 sf of positive absorption for Q3 2025 bringing YTD to 218,900 sf positive absorption and showed an overall vacancy rate of 19.9% for all properties. This quarter showed 92,300 sf of direct positive absorption and subleases accounted for (20,000) sf negative absorption. Multi-tenant only properties posted 24.4% vacancy with (271,700) sf negative absorption. During Q3 2025 there were nine construction projects throughout the market totaling 1.2 msf.

Market Highlights

During Q3 2025, the market experienced over 1.2 msf of leasing activity in 346 transactions. The Northwest market posted direct positive absorption of 330,000 sf led by new delivery of Boston Scientific with 400,000 sf. The Mpls CBD Core market posted the most in negative direct absorption of (214,000) sf due to Star Tribune vacating 54,800 sf. The direct vacancy rate for class A properties has increased to 18.2% in Q3 2025 compared to 17.0% last year for all properties. Eighty one properties with 874,000 sf sold for \$122.2 million this quarter.

Market Statistics by Building Class (Multi and Single Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	144	51,872,682	11,053,889	9,424,085	147,756	577,368	18.2%
B	717	62,720,161	10,881,099	11,208,162	30,893	(84,446)	17.9%
C	160	10,075,960	1,151,106	1,362,317	(86,276)	(88,022)	13.5%
Grand Total	1,021	124,668,803	23,086,094	21,994,564	92,373	404,900	17.6%

Sublease

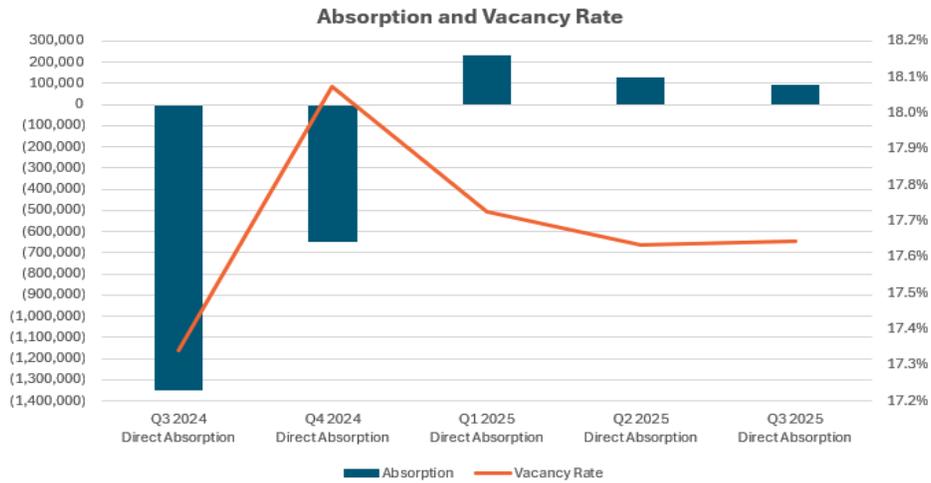
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	144	51,872,682	2,512,231	1,805,367	22,994	(362)	3.5%
B	717	62,720,161	1,331,839	1,010,649	(43,055)	(185,572)	1.6%
C	160	10,075,960	54,636	40,994	0	(24)	0.4%
Grand Total	1,021	124,668,803	3,898,706	2,857,010	(20,061)	(185,958)	2.3%

Total (Combining Direct and Sublease Stats)

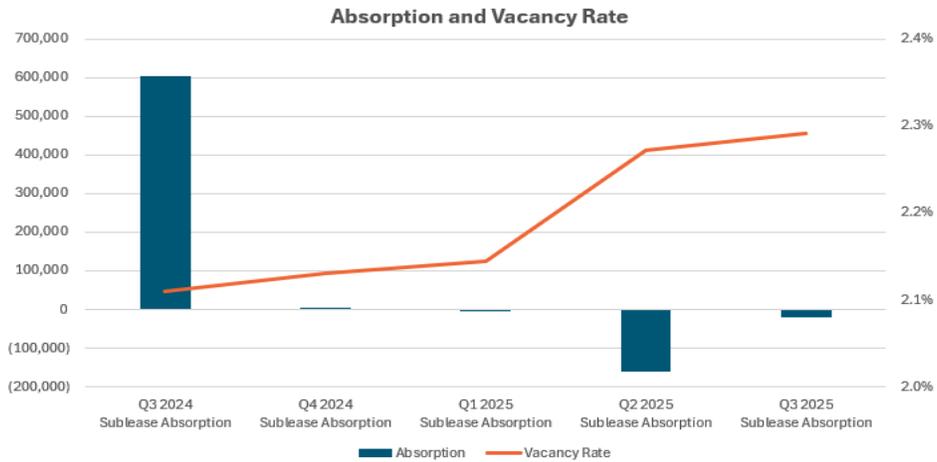
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	144	51,872,682	13,566,120	11,229,452	170,750	577,006	21.6%
B	717	62,720,161	12,212,938	12,218,811	(12,162)	(270,018)	19.5%
C	160	10,075,960	1,205,742	1,403,311	(86,276)	(88,046)	13.9%
Grand Total	1,021	124,668,803	26,984,800	24,851,574	72,312	218,942	19.9%

Absorption and Vacancy Rate (Multi and Single Tenant)

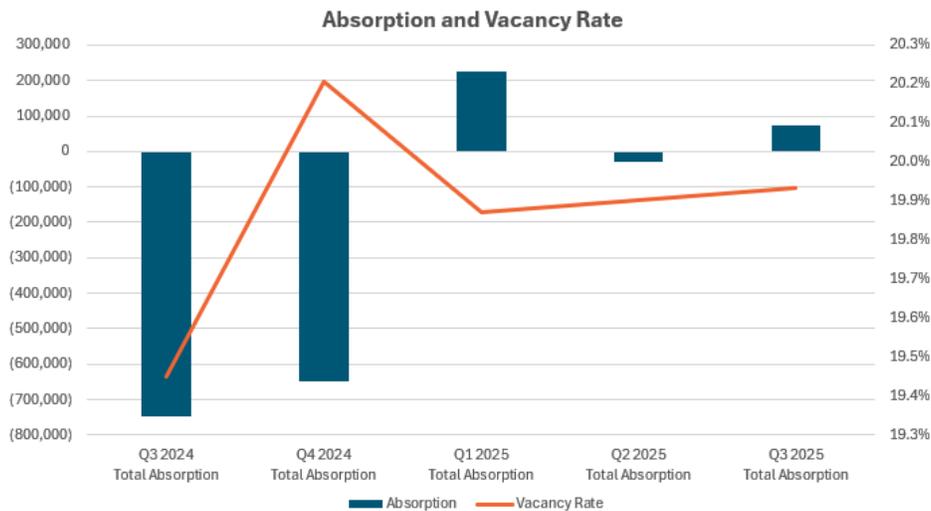
Direct



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	5,848,583	4,493,112	(151,509)	(281,632)	23.3%
	B	31	6,394,533	1,888,822	2,114,857	(62,644)	(62,128)	33.1%
	C	5	561,868	123,005	100,984	0	(7,131)	18.0%
	Subtotal	63	26,234,409	7,860,410	6,708,953	(214,153)	(350,891)	25.6%
Mpls CBD East	A	7	1,837,689	52,407	52,407	0	7,441	2.9%
	B	4	586,332	84,942	36,495	(4,583)	55,221	6.2%
	C	3	171,897	47,878	47,878	12,089	13,168	27.9%
	Subtotal	14	2,595,918	185,227	136,780	7,506	75,830	5.3%
Mpls CBD Loring	B	2	114,683	10,718	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	10,718	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	43,636	44,451	(2,344)	13,500	9.6%
	B	23	1,831,568	235,402	235,176	34,769	53,111	12.8%
	C	7	488,191	58,728	50,110	(9,944)	(19,528)	10.3%
	Subtotal	34	2,781,401	337,766	329,737	22,481	47,083	11.9%
Mpls CBD Northloop	A	8	2,037,299	357,464	455,531	(1,545)	51,151	22.4%
	B	15	864,737	163,658	172,705	2,542	(49,081)	20.0%
	C	3	186,976	41,815	41,815	(873)	(7,718)	22.4%
	Subtotal	26	3,089,012	562,937	670,051	124	(5,648)	21.7%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	(166)	1,668	11.0%
	B	13	1,643,107	437,830	469,967	(58)	(16,350)	28.6%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	15	1,893,873	466,159	498,296	(224)	(14,682)	26.3%
Mpls CBD	A	47	23,796,154	6,322,094	5,065,505	(155,564)	(207,872)	21.3%
	B	88	11,434,960	2,821,372	3,051,396	(29,974)	(19,227)	26.7%
	C	20	1,505,030	279,751	249,112	1,272	(21,209)	16.6%
	Subtotal	155	36,736,144	9,423,217	8,366,013	(184,266)	(248,308)	22.8%

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	28,557	3,544	4,764	0.7%
	B	179	16,315,143	1,153,724	1,267,441	7,392	(7,398)	7.8%
	C	42	2,418,092	343,003	152,110	(68,119)	(56,041)	6.3%
	Subtotal	229	22,832,775	1,521,662	1,448,108	(57,183)	(58,675)	6.3%
Northwest	A	4	2,548,244	148,662	160,107	306,811	476,720	6.3%
	B	81	5,029,392	711,190	637,146	19,042	(114,731)	12.7%
	C	17	851,956	37,972	24,972	4,100	(6,144)	2.9%
	Subtotal	102	8,429,592	897,824	822,225	329,953	355,845	9.8%
Saint Paul CBD	A	8	2,748,765	652,842	459,985	(14,719)	(59,847)	16.7%
	B	29	6,297,075	1,760,628	1,998,822	(54,644)	(70,447)	31.7%
	C	6	407,790	89,623	132,142	(663)	5,188	32.4%
	Subtotal	43	9,453,630	2,503,093	2,590,949	(70,026)	(125,106)	27.4%
Southeast	A	16	2,633,757	438,478	518,181	197	202,281	19.7%
	B	123	7,080,411	1,209,476	1,493,325	14,650	2,990	21.1%
	C	36	2,762,757	232,068	682,598	(22,974)	(16,348)	24.7%
	Subtotal	175	12,476,925	1,880,022	2,694,104	(8,127)	188,923	21.6%
Southwest	A	39	10,738,504	2,688,191	2,405,939	25,116	124,469	22.4%
	B	151	11,955,185	2,342,855	1,963,640	35,025	(64,848)	16.4%
	C	27	1,303,914	113,308	108,659	1,843	2,827	8.3%
	Subtotal	217	23,997,603	5,144,354	4,478,238	61,984	62,448	18.7%
West	A	22	5,307,718	778,687	785,811	(17,629)	36,853	14.8%
	B	66	4,607,995	881,854	796,392	39,402	189,215	17.3%
	C	12	826,421	55,381	12,724	(1,735)	3,705	1.5%
	Subtotal	100	10,742,134	1,715,922	1,594,927	20,038	229,773	14.8%
Suburban	A	89	25,327,763	4,078,953	3,898,595	318,039	845,087	15.4%
	B	600	44,988,126	6,299,099	6,157,944	115,511	5,228	13.7%
	C	134	8,163,140	781,732	981,063	(86,885)	(72,001)	12.0%
	Subtotal	823	78,479,029	11,159,784	11,037,602	346,665	778,314	14.1%
Grand Total		1,021	124,668,803	23,086,094	21,994,564	92,373	404,900	17.6%

Available and Vacancy Rates

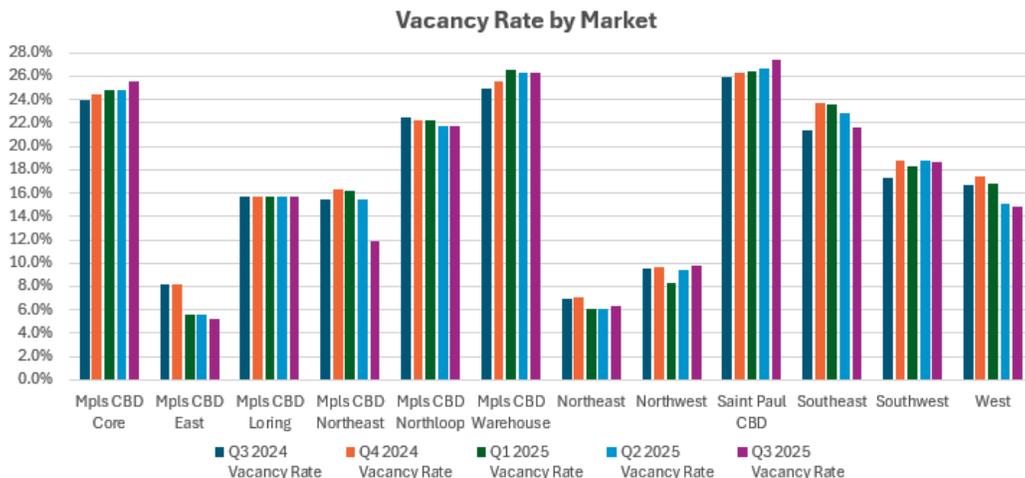


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
		Vacancy Rate				
Mpls CBD Core	A	21.3%	21.8%	22.6%	22.5%	23.3%
	B	32.0%	32.1%	31.9%	32.1%	33.1%
	C	24.2%	24.2%	21.2%	18.0%	18.0%
	Subtotal	24.0%	24.4%	24.8%	24.8%	25.6%
Mpls CBD East	A	3.3%	3.3%	2.9%	2.9%	2.9%
	B	15.6%	15.6%	5.4%	5.4%	6.2%
	C	35.5%	35.5%	35.5%	34.9%	27.9%
	Subtotal	8.2%	8.2%	5.6%	5.6%	5.3%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	8.7%	12.6%	15.6%	9.1%	9.6%
	B	19.5%	19.8%	18.5%	18.8%	12.8%
	C	5.7%	6.3%	7.6%	8.2%	10.3%
	Subtotal	15.4%	16.3%	16.2%	15.5%	11.9%
Mpls CBD Northloop	A	25.8%	24.9%	23.2%	22.3%	22.4%
	B	14.5%	16.2%	20.4%	20.3%	20.0%
	C	18.2%	18.2%	20.1%	21.9%	22.4%
	Subtotal	22.4%	22.2%	22.2%	21.7%	21.7%
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	10.9%	11.0%
	B	27.0%	27.6%	28.7%	28.6%	28.6%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	25.0%	25.5%	26.5%	26.3%	26.3%
Mpls CBD	A	20.0%	20.4%	20.9%	20.6%	21.3%
	B	27.0%	27.3%	26.9%	27.0%	26.7%
	C	18.2%	18.4%	17.6%	16.6%	16.6%
	Subtotal	22.1%	22.5%	22.6%	22.5%	22.8%

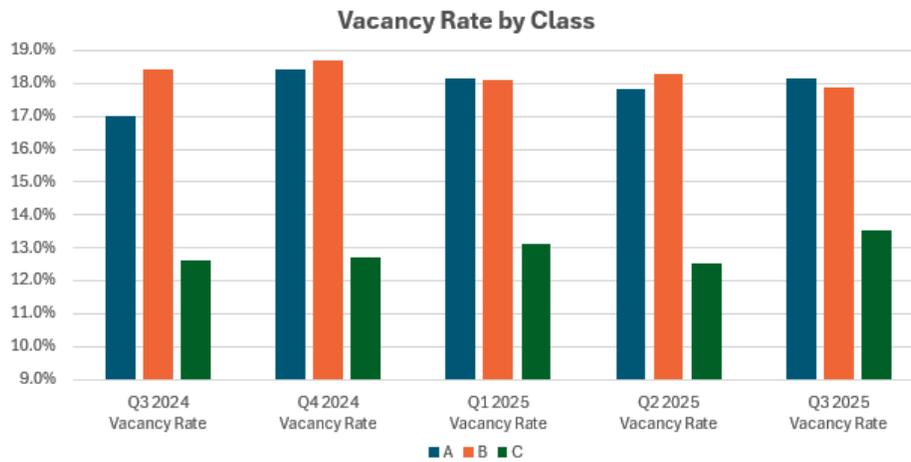
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
		Vacancy Rate				
Northeast	A	1.4%	0.8%	0.7%	0.8%	0.7%
	B	8.8%	9.0%	7.8%	7.8%	7.8%
	C	3.7%	4.0%	4.0%	3.5%	6.3%
	Subtotal	7.0%	7.0%	6.1%	6.1%	6.3%
Northwest	A	11.4%	11.0%	3.1%	3.1%	6.3%
	B	10.1%	10.5%	11.2%	13.0%	12.7%
	C	2.0%	2.0%	3.6%	3.4%	2.9%
	Subtotal	9.5%	9.6%	8.2%	9.4%	9.8%
Saint Paul CBD	A	14.2%	14.6%	14.2%	16.2%	16.7%
	B	30.4%	30.6%	31.1%	30.9%	31.7%
	C	35.9%	36.4%	35.6%	32.2%	32.4%
	Subtotal	26.0%	26.2%	26.4%	26.7%	27.4%
Southeast	A	15.3%	23.3%	22.3%	19.7%	19.7%
	B	24.3%	24.7%	23.8%	23.5%	21.1%
	C	21.4%	21.5%	24.2%	23.9%	24.7%
	Subtotal	21.3%	23.7%	23.6%	22.8%	21.6%
Southwest	A	20.3%	23.6%	23.4%	22.6%	22.4%
	B	15.6%	15.8%	15.0%	16.6%	16.4%
	C	8.0%	7.9%	7.6%	7.9%	8.3%
	Subtotal	17.2%	18.8%	18.3%	18.8%	18.7%
West	A	14.2%	15.5%	15.1%	14.5%	14.8%
	B	22.1%	22.4%	21.4%	18.1%	17.3%
	C	1.9%	2.0%	1.3%	1.3%	1.5%
	Subtotal	16.7%	17.5%	16.8%	15.0%	14.8%
Suburban	A	14.6%	17.0%	16.0%	15.3%	15.4%
	B	14.6%	14.9%	14.1%	14.3%	13.7%
	C	10.4%	10.5%	11.1%	10.8%	12.0%
	Subtotal	14.2%	15.1%	14.4%	14.3%	14.1%
Grand Total		17.3%	18.1%	17.7%	17.6%	17.6%

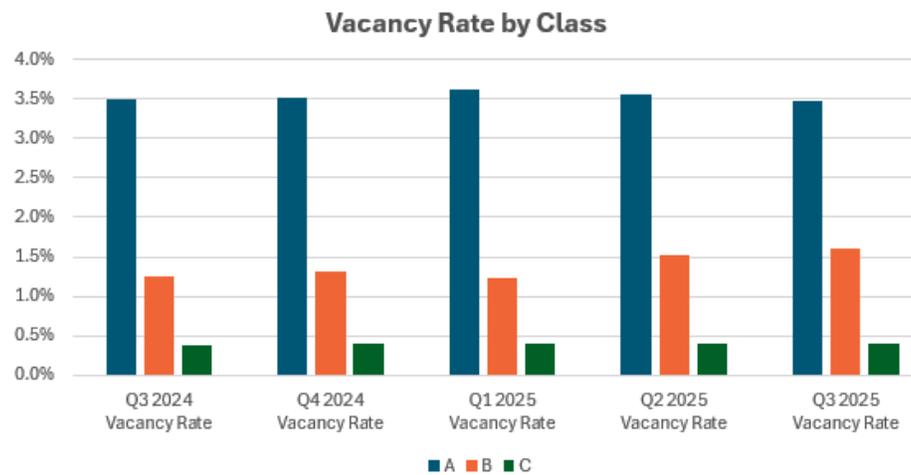


Vacancy Rates by Building Class (Multi and Single Tenant)

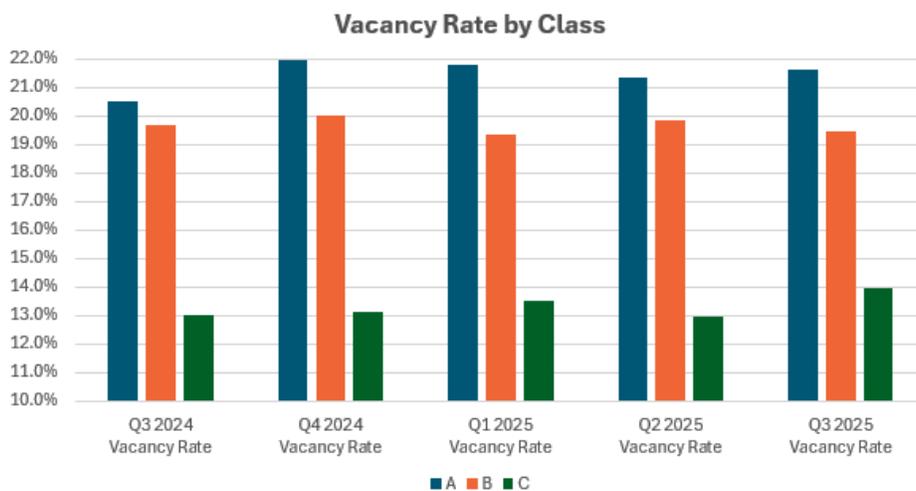
Direct



Sublease



Total (Combining Direct and Sublease Stats)



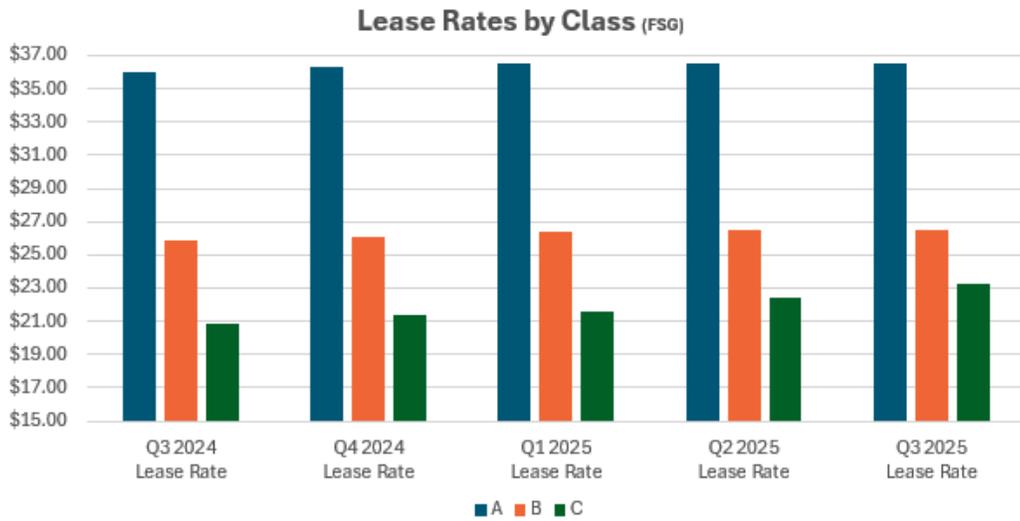
Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate
Mpls CBD Core	A	\$37.90	\$37.93	\$37.67	\$38.05	\$37.76
	B	\$28.49	\$29.24	\$29.36	\$28.55	\$28.77
	C	\$26.39	\$26.39	\$25.26	\$25.45	\$25.45
	Subtotal	\$32.98	\$33.44	\$33.00	\$32.22	\$31.94
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$35.75
	B	\$30.57	\$30.57	\$30.20	\$31.70	\$31.70
	C	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50
	Subtotal	\$28.52	\$28.52	\$28.33	\$29.08	\$28.91
Mpls CBD Loring	B	\$24.78	\$24.78	\$24.78	\$23.78	\$22.00
	C					
	Subtotal	\$24.78	\$24.78	\$24.78	\$23.78	\$22.00
Mpls CBD Northeast	A	\$36.69	\$36.69	\$36.69	\$36.69	\$36.74
	B	\$26.07	\$26.25	\$25.94	\$25.69	\$25.08
	C	\$22.96	\$24.16	\$27.05	\$27.55	\$24.98
	Subtotal	\$27.49	\$27.76	\$27.64	\$27.83	\$27.25
Mpls CBD Northloop	A	\$42.69	\$42.87	\$43.62	\$43.62	\$43.60
	B	\$31.30	\$32.26	\$33.11	\$33.69	\$32.94
	C	\$25.44	\$25.44	\$25.80	\$25.80	\$25.80
	Subtotal	\$35.56	\$35.34	\$36.39	\$37.14	\$36.73
Mpls CBD Warehouse	A					
	B	\$24.65	\$24.43	\$24.71	\$24.70	\$24.43
	C					
	Subtotal	\$24.65	\$24.43	\$24.71	\$24.70	\$24.43
Mpls CBD	A	\$38.69	\$38.74	\$38.93	\$39.26	\$39.12
	B	\$27.56	\$28.24	\$28.30	\$28.06	\$27.95
	C	\$23.86	\$24.20	\$24.85	\$25.12	\$23.86
	Subtotal	\$30.96	\$31.30	\$31.21	\$31.10	\$30.90

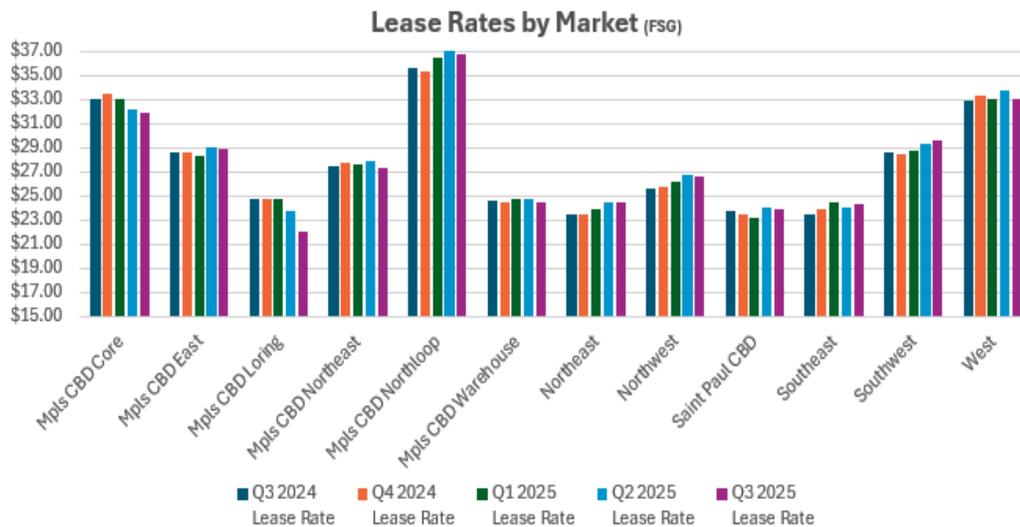
Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate
Northeast	A	\$28.62	\$28.62	\$28.62	\$28.62	\$30.62
	B	\$23.59	\$23.53	\$24.13	\$24.44	\$24.31
	C	\$20.76	\$20.94	\$20.10	\$22.59	\$24.88
	Subtotal	\$23.39	\$23.40	\$23.85	\$24.38	\$24.49
Northwest	A	\$33.42	\$33.42	\$33.12	\$33.12	\$33.12
	B	\$25.83	\$26.01	\$26.40	\$27.08	\$26.91
	C	\$20.97	\$21.10	\$21.99	\$20.64	\$21.44
	Subtotal	\$25.61	\$25.79	\$26.21	\$26.68	\$26.55
Saint Paul CBD	A	\$29.56	\$29.56	\$29.30	\$29.69	\$29.69
	B	\$21.41	\$20.84	\$20.78	\$21.49	\$20.99
	C	\$16.65	\$16.77	\$17.11	\$16.99	\$17.00
	Subtotal	\$23.78	\$23.48	\$23.21	\$24.04	\$23.93
Southeast	A	\$28.65	\$28.65	\$31.05	\$31.16	\$31.36
	B	\$24.06	\$24.52	\$24.74	\$23.79	\$23.87
	C	\$17.89	\$18.00	\$18.38	\$19.06	\$20.64
	Subtotal	\$23.42	\$23.88	\$24.38	\$24.03	\$24.33
Southwest	A	\$35.00	\$35.30	\$35.49	\$35.45	\$35.86
	B	\$26.76	\$26.80	\$26.93	\$27.49	\$27.67
	C	\$23.93	\$23.93	\$25.79	\$27.16	\$27.19
	Subtotal	\$28.55	\$28.46	\$28.78	\$29.31	\$29.54
West	A	\$41.10	\$41.91	\$41.57	\$42.17	\$41.83
	B	\$30.37	\$30.47	\$29.88	\$30.10	\$30.17
	C	\$23.08	\$23.08	\$24.00	\$24.00	\$27.48
	Subtotal	\$32.87	\$33.29	\$33.07	\$33.67	\$32.97
Suburban	A	\$35.57	\$36.09	\$36.13	\$36.29	\$36.24
	B	\$25.80	\$26.00	\$26.15	\$26.35	\$26.40
	C	\$20.52	\$20.99	\$21.13	\$22.11	\$23.56
	Subtotal	\$26.71	\$27.01	\$27.19	\$27.61	\$27.66
Grand Total		\$27.30	\$27.60	\$27.83	\$28.12	\$28.12

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



Lease Rates by Market (FSG)



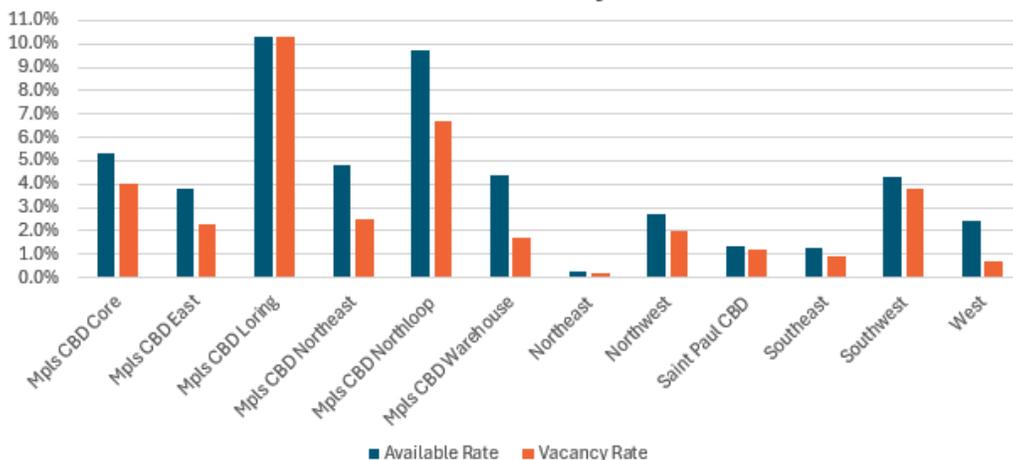
Market Statistics by Market (Sublease Multi and Single Tenant)

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	1,217,887	982,599	(23,257)	(33,090)	5.1%
	B	31	6,394,533	183,735	64,934	(4,031)	14,976	1.0%
	C	5	561,868			0	0	0.0%
	Subtotal	63	26,234,409	1,401,622	1,047,533	(27,288)	(18,114)	4.0%
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	23	1,831,568	76,483	22,977	(10,470)	(10,470)	1.3%
	C	7	488,191	6,935	6,935	0	2,476	1.4%
	Subtotal	34	2,781,401	133,070	69,523	(10,470)	(28,798)	2.5%
Mpls CBD Northloop	A	8	2,037,299	247,270	176,563	1,065	31,065	8.7%
	B	15	864,737	43,670	19,794	(5,888)	5,277	2.3%
	C	3	186,976	9,341	9,341	0	(4,000)	5.0%
	Subtotal	26	3,089,012	300,281	205,698	(4,823)	32,342	6.7%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	83,009	32,705	(11,666)	(11,666)	2.0%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	83,009	32,705	(11,666)	(11,666)	1.7%
Mpls CBD	A	47	23,796,154	1,613,576	1,258,250	(22,192)	(22,829)	5.3%
	B	88	11,434,960	401,537	155,050	(32,055)	(1,883)	1.4%
	C	20	1,505,030	16,276	16,276	0	(1,524)	1.1%
	Subtotal	155	36,736,144	2,031,389	1,429,576	(54,247)	(26,236)	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	16,315,143	57,036	49,524	(15,989)	(14,941)	0.3%
	C	42	2,418,092	2,742		0	0	0.0%
	Subtotal	229	22,832,775	61,178	49,524	(15,989)	(14,941)	0.2%
Northwest	A	4	2,548,244	23,895	23,895	2,453	0	0.9%
	B	81	5,029,392	201,964	142,130	0	(135,000)	2.8%
	C	17	851,956			0	0	0.0%
	Subtotal	102	8,429,592	225,859	166,025	2,453	(135,000)	2.0%
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	10,501	23,986	23,986	0.4%
	B	123	7,080,411	102,611	98,500	1,745	(26,690)	1.4%
	C	36	2,762,757			0	1,500	0.0%
	Subtotal	175	12,476,925	161,742	109,001	25,731	(1,204)	0.9%
Southwest	A	39	10,738,504	486,929	367,866	(20,026)	(18,134)	3.4%
	B	151	11,955,185	538,751	543,876	3,244	(60,369)	4.5%
	C	27	1,303,914	1,072	1,072	0	0	0.1%
	Subtotal	217	23,997,603	1,026,752	912,814	(16,782)	(78,503)	3.8%
West	A	22	5,307,718	204,299	36,279	38,773	28,504	0.7%
	B	66	4,607,995	23,698	15,327	0	53,311	0.3%
	C	12	826,421	34,546	23,646	0	0	2.9%
	Subtotal	100	10,742,134	262,543	75,252	38,773	81,815	0.7%
Suburban	A	89	25,327,763	775,654	438,541	45,186	34,356	1.7%
	B	600	44,988,126	924,060	849,357	(11,000)	(183,689)	1.9%
	C	134	8,163,140	38,360	24,718	0	1,500	0.3%
	Subtotal	823	78,479,029	1,738,074	1,312,616	34,186	(147,833)	1.7%
Grand Total		1,021	124,668,803	3,898,706	2,857,010	(20,061)	(185,958)	2.3%

Available and Vacancy Rates

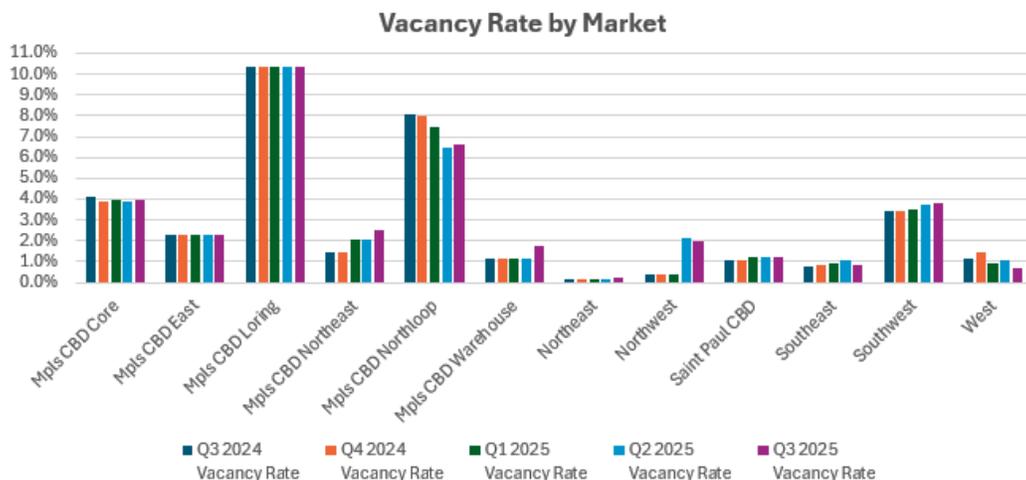


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate
Mpls CBD Core	A	5.2%	4.9%	5.0%	5.0%	5.1%
	B	1.1%	1.2%	1.0%	1.0%	1.0%
	C	0.2%	0.2%	0.0%	0.0%	0.0%
	Subtotal	4.1%	3.9%	3.9%	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	12.8%	12.8%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	10.3%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	4.1%	4.1%	8.6%	8.6%	8.6%
	B	0.6%	0.6%	0.6%	0.6%	1.3%
	C	1.9%	1.9%	1.4%	1.4%	1.4%
	Subtotal	1.4%	1.4%	2.0%	2.0%	2.5%
Mpls CBD Northloop	A	10.2%	10.2%	10.2%	8.7%	8.7%
	B	3.7%	3.3%	1.6%	1.6%	2.3%
	C	2.9%	2.9%	5.0%	5.0%	5.0%
	Subtotal	8.1%	8.0%	7.5%	6.5%	6.7%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	1.3%	1.3%	1.3%	2.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.1%	1.1%	1.1%	1.7%
Mpls CBD	A	5.4%	5.2%	5.4%	5.2%	5.3%
	B	1.3%	1.3%	1.1%	1.1%	1.4%
	C	1.0%	1.0%	1.1%	1.1%	1.1%
	Subtotal	3.9%	3.8%	3.9%	3.7%	3.9%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.2%	0.2%	0.2%	0.2%	0.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.2%	0.2%	0.2%	0.1%	0.2%
Northwest	A	1.1%	1.1%	1.2%	1.2%	0.9%
	B	0.1%	0.1%	0.1%	2.8%	2.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.4%	0.4%	0.4%	2.1%	2.0%
Saint Paul CBD	A	3.5%	3.5%	3.9%	3.9%	3.9%
	B	0.1%	0.1%	0.1%	0.1%	0.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.1%	1.2%	1.2%	1.2%
Southeast	A	0.9%	1.4%	1.4%	1.3%	0.4%
	B	1.0%	1.0%	1.1%	1.4%	1.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.7%	0.8%	0.9%	1.1%	0.9%
Southwest	A	3.4%	3.3%	3.3%	3.2%	3.4%
	B	3.8%	4.0%	4.1%	4.6%	4.5%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	3.4%	3.5%	3.5%	3.7%	3.8%
West	A	0.5%	1.2%	1.2%	1.4%	0.7%
	B	1.5%	1.5%	0.3%	0.3%	0.3%
	C	2.9%	2.9%	2.9%	2.9%	2.9%
	Subtotal	1.1%	1.4%	0.9%	1.1%	0.7%
Suburban	A	1.7%	1.9%	1.9%	1.9%	1.7%
	B	1.4%	1.5%	1.4%	1.8%	1.9%
	C	0.3%	0.3%	0.3%	0.3%	0.3%
	Subtotal	1.4%	1.5%	1.5%	1.7%	1.7%
Grand Total		2.1%	2.1%	2.1%	2.3%	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	7,066,470	5,475,711	(174,766)	(314,722)	28.4%
	B	31	6,394,533	2,072,557	2,179,791	(66,675)	(47,152)	34.1%
	C	5	561,868	123,005	100,984	0	(7,131)	18.0%
	Subtotal	63	26,234,409	9,262,032	7,756,486	(241,441)	(369,005)	29.6%
Mpls CBD East	A	7	1,837,689	151,174	111,884	0	7,441	6.1%
	B	4	586,332	84,942	36,495	(4,583)	55,221	6.2%
	C	3	171,897	47,878	47,878	12,089	13,168	27.9%
	Subtotal	14	2,595,918	283,994	196,257	7,506	75,830	7.6%
Mpls CBD Loring	B	2	114,683	25,358	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	25,358	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	93,288	84,062	(2,344)	(7,304)	18.2%
	B	23	1,831,568	311,885	258,153	24,299	42,641	14.1%
	C	7	488,191	65,663	57,045	(9,944)	(17,052)	11.7%
	Subtotal	34	2,781,401	470,836	399,260	12,011	18,285	14.4%
Mpls CBD Northloop	A	8	2,037,299	604,734	632,094	(480)	82,216	31.0%
	B	15	864,737	207,328	192,499	(3,346)	(43,804)	22.3%
	C	3	186,976	51,156	51,156	(873)	(11,718)	27.4%
	Subtotal	26	3,089,012	863,218	875,749	(4,699)	26,694	28.4%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	(166)	1,668	11.0%
	B	13	1,643,107	520,839	502,672	(11,724)	(28,016)	30.6%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	15	1,893,873	549,168	531,001	(11,890)	(26,348)	28.0%
Mpls CBD	A	47	23,796,154	7,935,670	6,323,755	(177,756)	(230,701)	26.6%
	B	88	11,434,960	3,222,909	3,206,446	(62,029)	(21,110)	28.0%
	C	20	1,505,030	296,027	265,388	1,272	(22,733)	17.6%
	Subtotal	155	36,736,144	11,454,606	9,795,589	(238,513)	(274,544)	26.7%

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	28,557	3,544	4,764	0.7%
	B	179	16,315,143	1,210,760	1,316,965	(8,597)	(22,339)	8.1%
	C	42	2,418,092	345,745	152,110	(68,119)	(56,041)	6.3%
	Subtotal	229	22,832,775	1,582,840	1,497,632	(73,172)	(73,616)	6.6%
Northwest	A	4	2,548,244	172,557	184,002	309,264	476,720	7.2%
	B	81	5,029,392	913,154	779,276	19,042	(249,731)	15.5%
	C	17	851,956	37,972	24,972	4,100	(6,144)	2.9%
	Subtotal	102	8,429,592	1,123,683	988,250	332,406	220,845	11.7%
Saint Paul CBD	A	8	2,748,765	775,843	568,561	(14,719)	(71,736)	20.7%
	B	29	6,297,075	1,766,870	2,005,064	(54,644)	(70,447)	31.8%
	C	6	407,790	89,623	132,142	(663)	5,188	32.4%
	Subtotal	43	9,453,630	2,632,336	2,705,767	(70,026)	(136,995)	28.6%
Southeast	A	16	2,633,757	497,609	528,682	24,183	226,267	20.1%
	B	123	7,080,411	1,312,087	1,591,825	16,395	(23,700)	22.5%
	C	36	2,762,757	232,068	682,598	(22,974)	(14,848)	24.7%
	Subtotal	175	12,476,925	2,041,764	2,803,105	17,604	187,719	22.5%
Southwest	A	39	10,738,504	3,175,120	2,773,805	5,090	106,335	25.8%
	B	151	11,955,185	2,881,606	2,507,516	38,269	(125,217)	21.0%
	C	27	1,303,914	114,380	109,731	1,843	2,827	8.4%
	Subtotal	217	23,997,603	6,171,106	5,391,052	45,202	(16,055)	22.5%
West	A	22	5,307,718	982,986	822,090	21,144	65,357	15.5%
	B	66	4,607,995	905,552	811,719	39,402	242,526	17.6%
	C	12	826,421	89,927	36,370	(1,735)	3,705	4.4%
	Subtotal	100	10,742,134	1,978,465	1,670,179	58,811	311,588	15.5%
Suburban	A	89	25,327,763	4,854,607	4,337,136	363,225	879,443	17.1%
	B	600	44,988,126	7,223,159	7,007,301	104,511	(178,461)	15.6%
	C	134	8,163,140	820,092	1,005,781	(86,885)	(70,501)	12.3%
	Subtotal	823	78,479,029	12,897,858	12,350,218	380,851	630,481	15.7%
Grand Total		1,021	124,668,803	26,984,800	24,851,574	72,312	218,942	19.9%



Vacancy Rates by Market (Total Multi and Single Tenant)

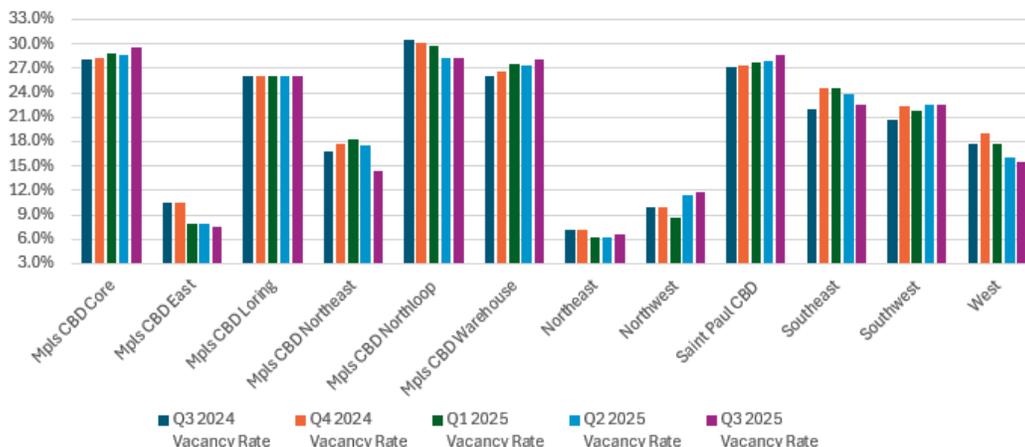
(Combining Direct and Sublease Data)

Market	Bldg Class	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
		Vacancy Rate				
Mpls CBD Core	A	26.5%	26.8%	27.6%	27.5%	28.4%
	B	33.1%	33.4%	32.9%	33.0%	34.1%
	C	24.3%	24.3%	21.2%	18.0%	18.0%
	Subtotal	28.0%	28.3%	28.8%	28.6%	29.6%
Mpls CBD East	A	6.5%	6.5%	6.1%	6.1%	6.1%
	B	15.6%	15.6%	5.4%	5.4%	6.2%
	C	35.5%	35.5%	35.5%	34.9%	27.9%
	Subtotal	10.5%	10.5%	7.9%	7.8%	7.6%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	26.0%	26.0%
Mpls CBD Northeast	A	12.7%	16.6%	24.1%	17.7%	18.2%
	B	20.1%	20.4%	19.2%	19.5%	14.1%
	C	7.6%	8.2%	9.0%	9.6%	11.7%
	Subtotal	16.8%	17.7%	18.3%	17.5%	14.4%
Mpls CBD Northloop	A	36.0%	35.1%	33.4%	31.0%	31.0%
	B	18.3%	19.4%	22.0%	21.9%	22.3%
	C	21.1%	21.1%	25.1%	26.9%	27.4%
	Subtotal	30.5%	30.2%	29.7%	28.2%	28.4%
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	10.9%	11.0%
	B	28.3%	28.9%	30.0%	29.9%	30.6%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	26.1%	26.6%	27.6%	27.4%	28.0%
Mpls CBD	A	25.4%	25.6%	26.3%	25.8%	26.6%
	B	28.3%	28.7%	28.0%	28.1%	28.0%
	C	19.2%	19.3%	18.6%	17.7%	17.6%
	Subtotal	26.0%	26.3%	26.5%	26.2%	26.7%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
		Vacancy Rate				
Northeast	A	1.4%	0.8%	0.7%	0.8%	0.7%
	B	9.0%	9.3%	8.0%	8.0%	8.1%
	C	3.7%	4.0%	4.0%	3.5%	6.3%
	Subtotal	7.1%	7.2%	6.3%	6.2%	6.6%
Northwest	A	12.5%	12.1%	4.3%	4.3%	7.2%
	B	10.3%	10.6%	11.4%	15.9%	15.5%
	C	2.0%	2.0%	3.6%	3.4%	2.9%
	Subtotal	9.9%	10.0%	8.7%	11.5%	11.7%
Saint Paul CBD	A	17.7%	18.1%	18.1%	20.1%	20.7%
	B	30.5%	30.7%	31.2%	31.0%	31.8%
	C	35.9%	36.4%	35.6%	32.2%	32.4%
	Subtotal	27.1%	27.3%	27.6%	27.9%	28.6%
Southeast	A	16.2%	24.7%	23.7%	21.0%	20.1%
	B	25.3%	25.7%	24.9%	24.9%	22.5%
	C	21.5%	21.6%	24.2%	23.9%	24.7%
	Subtotal	22.1%	24.5%	24.5%	23.9%	22.5%
Southwest	A	23.7%	26.8%	26.6%	25.9%	25.8%
	B	19.4%	19.8%	19.1%	21.2%	21.0%
	C	8.1%	8.0%	7.7%	7.9%	8.4%
	Subtotal	20.7%	22.2%	21.8%	22.5%	22.5%
West	A	14.7%	16.7%	16.3%	15.9%	15.5%
	B	23.6%	23.9%	21.7%	18.5%	17.6%
	C	4.7%	4.8%	4.2%	4.2%	4.4%
	Subtotal	17.8%	18.9%	17.7%	16.1%	15.5%
Suburban	A	16.4%	18.9%	17.9%	17.3%	17.1%
	B	16.0%	16.4%	15.5%	16.2%	15.6%
	C	10.7%	10.8%	11.4%	11.1%	12.3%
	Subtotal	15.6%	16.5%	15.8%	16.0%	15.7%
Grand Total		19.5%	20.2%	19.9%	19.9%	19.9%

Vacancy Rate by Market



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	35,920,885	8,536,616	7,784,140	(194,244)	(63,632)	21.7%
B	587	44,115,359	10,182,490	10,070,427	28,852	(17,103)	22.8%
C	124	6,601,033	916,846	918,964	(86,276)	(88,022)	13.9%
Grand Total	822	86,637,277	19,635,952	18,773,531	(251,668)	(168,757)	21.7%

Sublease

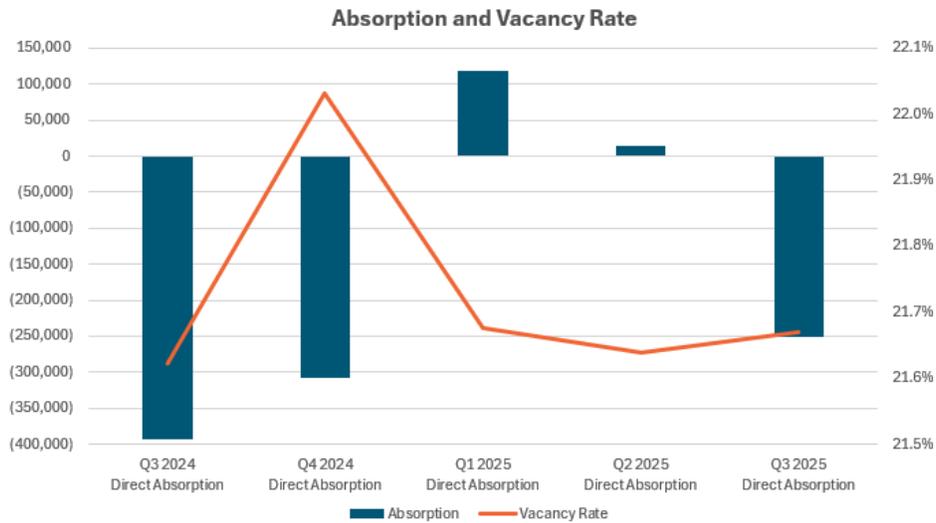
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	111	35,920,885	2,292,262	1,585,398	22,994	(1,140)	4.4%
B	587	44,115,359	986,839	715,649	(43,055)	(45,572)	1.6%
C	124	6,601,033	54,636	40,994	0	(24)	0.6%
Grand Total	822	86,637,277	3,333,737	2,342,041	(20,061)	(46,736)	2.7%

Total (Combining Direct and Sublease Stats)

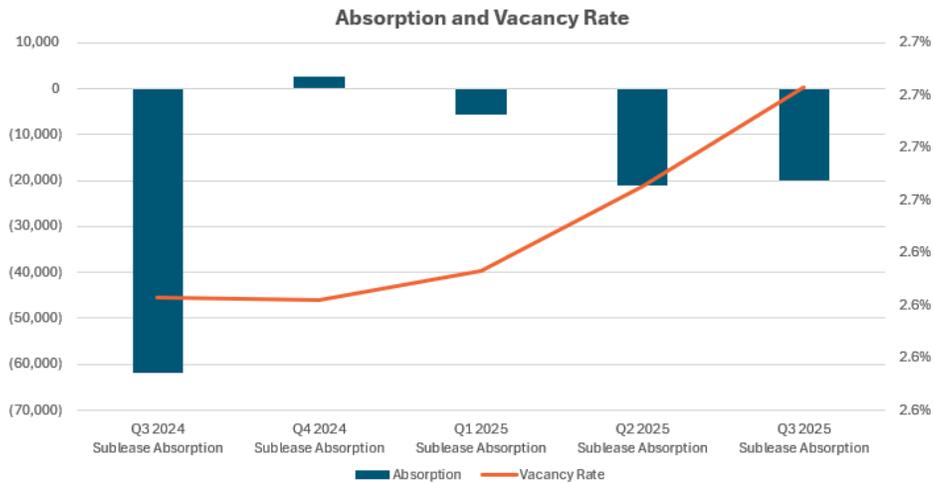
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	111	35,920,885	10,828,878	9,369,538	(171,250)	(64,772)	26.1%
B	587	44,115,359	11,169,329	10,786,076	(14,203)	(62,675)	24.4%
C	124	6,601,033	971,482	959,958	(86,276)	(88,046)	14.5%
Grand Total	822	86,637,277	22,969,689	21,115,572	(271,729)	(215,493)	24.4%

Absorption and Vacancy Rate (Multi-Tenant)

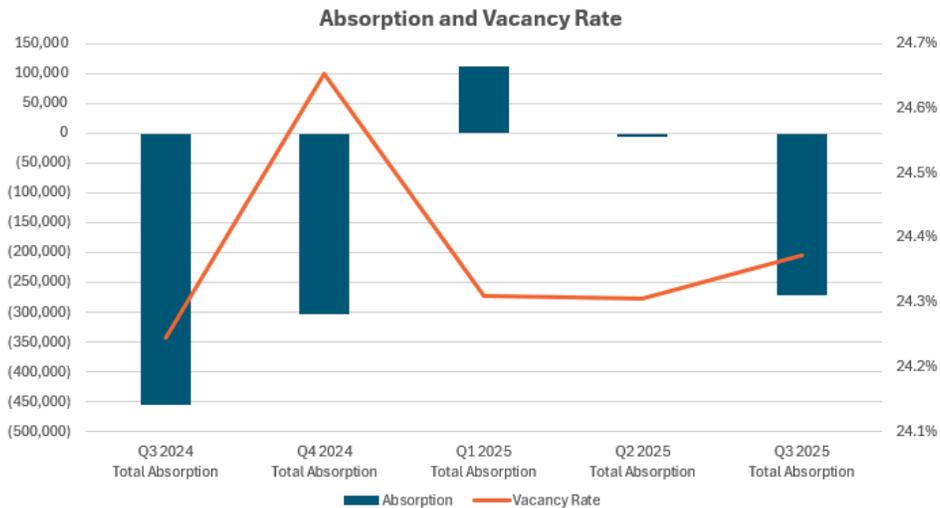
Direct



Sublease



Total (Combining Direct and Sublease Stats)



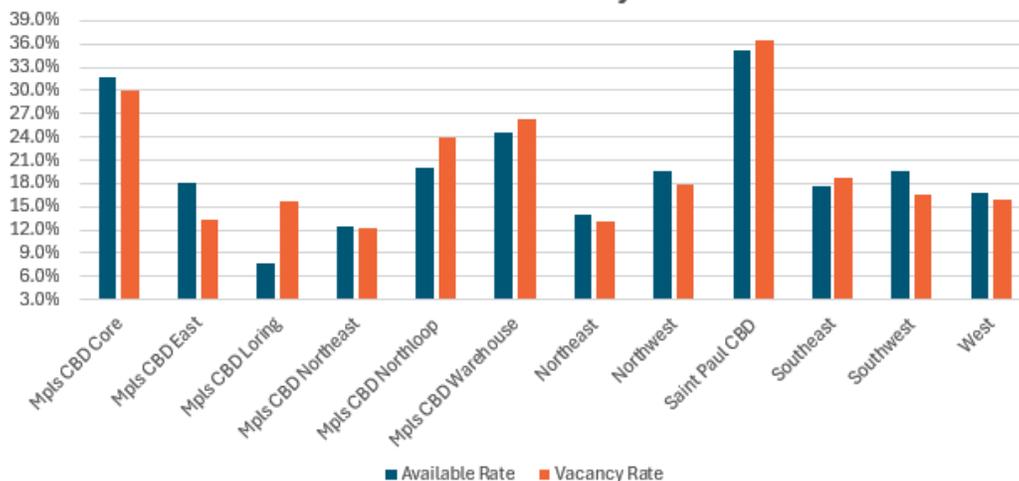
Market Statistics by Market (Direct Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,552,634	4,889,319	4,493,112	(151,509)	(281,632)	28.9%
	B	28	5,629,613	1,888,822	1,932,591	(62,644)	(62,128)	34.3%
	C	4	533,095	123,005	100,984	0	(7,131)	18.9%
	Subtotal	54	21,715,342	6,901,146	6,526,687	(214,153)	(350,891)	30.1%
Mpls CBD East	A	3	318,955	52,407	52,407	0	7,441	16.4%
	B	3	533,812	84,942	36,495	(4,583)	55,221	6.8%
	C	3	171,897	47,878	47,878	12,089	13,168	27.9%
	Subtotal	9	1,024,664	185,227	136,780	7,506	75,830	13.3%
Mpls CBD Loring	B	2	114,683	10,718	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	10,718	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	43,636	44,451	(2,344)	13,500	9.6%
	B	22	1,755,580	235,402	235,176	34,769	53,111	13.4%
	C	7	488,191	58,728	50,110	(9,944)	(19,528)	10.3%
	Subtotal	33	2,705,413	337,766	329,737	22,481	47,083	12.2%
Mpls CBD Northloop	A	7	1,748,483	357,464	455,531	(1,545)	51,151	26.1%
	B	15	864,737	163,658	172,705	2,542	(49,081)	20.0%
	C	3	186,976	41,815	41,815	(873)	(7,718)	22.4%
	Subtotal	25	2,800,196	562,937	670,051	124	(5,648)	23.9%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	(166)	1,668	11.0%
	B	13	1,643,107	437,830	469,967	(58)	(16,350)	28.6%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	15	1,893,873	466,159	498,296	(224)	(14,682)	26.3%
Mpls CBD	A	37	18,263,230	5,362,830	5,065,505	(155,564)	(207,872)	27.7%
	B	83	10,541,532	2,821,372	2,869,130	(29,974)	(19,227)	27.2%
	C	19	1,476,257	279,751	249,112	1,272	(21,209)	16.9%
	Subtotal	139	30,281,019	8,463,953	8,183,747	(184,266)	(248,308)	27.0%

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	28,557	3,544	4,764	9.1%
	B	127	7,086,396	1,077,752	994,368	9,392	(5,398)	14.0%
	C	29	1,651,386	152,946	152,110	(68,119)	(56,041)	9.2%
	Subtotal	157	9,052,858	1,255,633	1,175,035	(55,183)	(56,675)	13.0%
Northwest	A	1	389,244	90,662	102,107	(35,189)	(25,280)	26.2%
	B	66	3,482,340	711,190	637,146	19,042	(114,731)	18.3%
	C	10	418,374	37,972	24,972	4,100	(6,144)	6.0%
	Subtotal	77	4,289,958	839,824	764,225	(12,047)	(146,155)	17.8%
Saint Paul CBD	A	8	2,748,765	652,842	459,985	(14,719)	(59,847)	16.7%
	B	23	4,019,797	1,760,628	1,998,822	(54,644)	(70,447)	49.7%
	C	5	347,743	89,623	132,142	(663)	5,188	38.0%
	Subtotal	36	7,116,305	2,503,093	2,590,949	(70,026)	(125,106)	36.4%
Southeast	A	13	2,066,533	334,957	332,724	197	63,281	16.1%
	B	103	5,471,843	988,223	1,088,072	14,650	45,990	19.9%
	C	31	1,301,480	232,068	239,245	(22,974)	(16,348)	18.4%
	Subtotal	147	8,839,856	1,555,248	1,660,041	(8,127)	92,923	18.8%
Southwest	A	30	7,271,183	1,291,703	1,009,451	25,116	124,469	13.9%
	B	122	9,040,438	1,941,471	1,704,256	35,025	41,536	18.9%
	C	21	790,025	113,308	108,659	1,843	2,827	13.8%
	Subtotal	173	17,101,646	3,346,482	2,822,366	61,984	168,832	16.5%
West	A	21	4,866,854	778,687	785,811	(17,629)	36,853	16.1%
	B	63	4,473,013	881,854	778,633	35,361	105,174	17.4%
	C	9	615,768	11,178	12,724	(1,735)	3,705	2.1%
	Subtotal	93	9,955,635	1,671,719	1,577,168	15,997	145,732	15.8%
Suburban	A	66	14,908,890	2,520,944	2,258,650	(23,961)	204,087	15.1%
	B	481	29,554,030	5,600,490	5,202,475	113,470	72,571	17.6%
	C	100	4,777,033	547,472	537,710	(86,885)	(72,001)	11.3%
	Subtotal	647	49,239,953	8,668,906	7,998,835	2,624	204,657	16.2%
Grand Total		822	86,637,277	19,635,952	18,773,531	(251,668)	(168,757)	21.7%

Available and Vacancy Rates

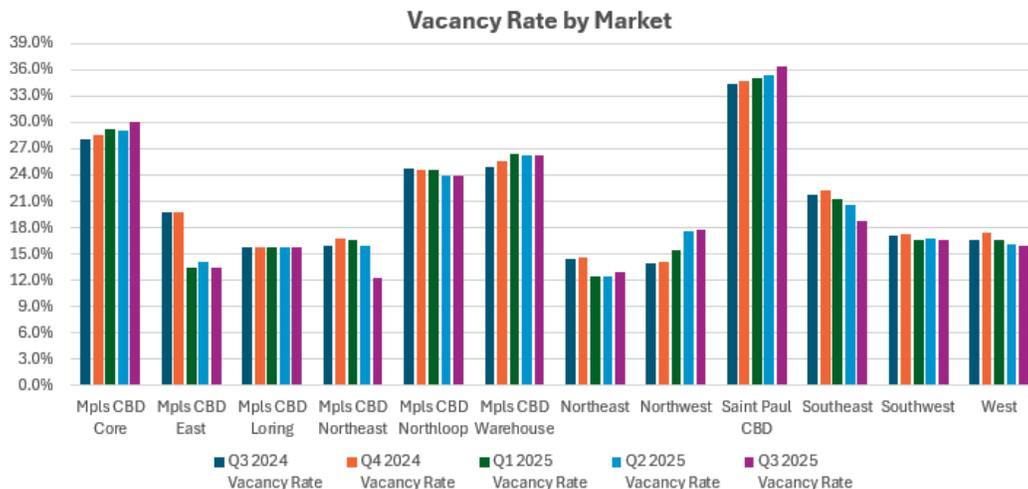


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate
Mpls CBD Core	A	26.4%	27.1%	28.0%	27.9%	28.9%
	B	33.1%	33.2%	33.0%	33.2%	34.3%
	C	25.2%	25.2%	22.3%	18.9%	18.9%
	Subtotal	28.1%	28.6%	29.2%	29.1%	30.1%
Mpls CBD East	A	18.8%	18.8%	16.4%	16.4%	16.4%
	B	15.6%	15.6%	5.4%	6.0%	6.8%
	C	35.5%	35.5%	35.5%	34.9%	27.9%
	Subtotal	19.7%	19.7%	13.5%	14.1%	13.3%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	8.7%	12.6%	15.6%	9.1%	9.6%
	B	20.3%	20.6%	19.3%	19.6%	13.4%
	C	5.7%	6.3%	7.6%	8.2%	10.3%
	Subtotal	15.8%	16.8%	16.6%	15.9%	12.2%
Mpls CBD Northloop	A	30.0%	29.0%	27.0%	26.0%	26.1%
	B	14.5%	16.2%	20.4%	20.3%	20.0%
	C	18.2%	18.2%	20.1%	21.9%	22.4%
	Subtotal	24.8%	24.6%	24.5%	23.9%	23.9%
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	10.9%	11.0%
	B	27.0%	27.6%	28.7%	28.6%	28.6%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	25.0%	25.5%	26.5%	26.3%	26.3%
Mpls CBD	A	26.0%	26.6%	27.3%	26.9%	27.7%
	B	27.4%	27.8%	27.3%	27.6%	27.2%
	C	18.5%	18.7%	17.9%	17.0%	16.9%
	Subtotal	26.1%	26.6%	26.8%	26.6%	27.0%

Vacancy Rates (Direct Multi-Tenant Continued)

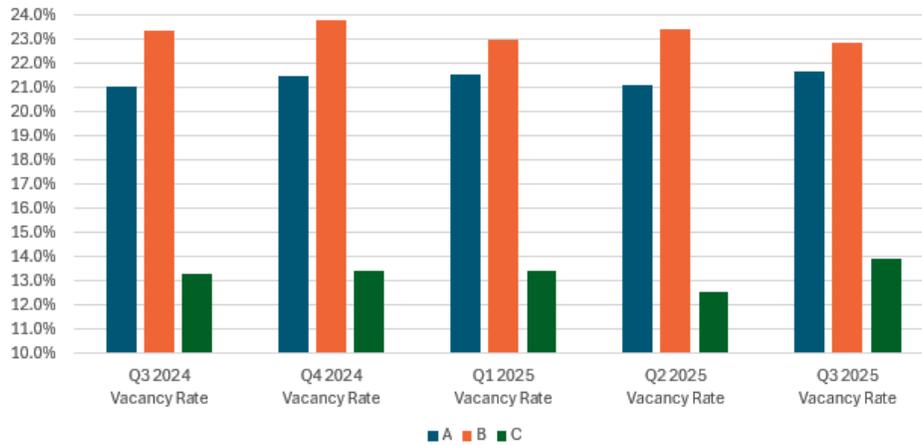
Market	Bldg Class	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
		Vacancy Rate				
Northeast	A	17.9%	10.6%	9.5%	10.2%	9.1%
	B	16.2%	16.8%	14.1%	14.2%	14.0%
	C	5.4%	5.8%	5.8%	5.1%	9.2%
	Subtotal	14.4%	14.6%	12.4%	12.4%	13.0%
Northwest	A	22.0%	19.7%	17.0%	17.2%	26.2%
	B	14.6%	15.1%	16.2%	18.8%	18.3%
	C	3.8%	3.7%	7.3%	6.9%	6.0%
	Subtotal	14.0%	14.2%	15.4%	17.5%	17.8%
Saint Paul CBD	A	14.2%	14.6%	14.2%	16.2%	16.7%
	B	47.7%	48.0%	48.8%	48.4%	49.7%
	C	41.5%	42.0%	41.2%	37.8%	38.0%
	Subtotal	34.5%	34.8%	35.1%	35.4%	36.4%
Southeast	A	19.0%	19.2%	18.0%	16.1%	16.1%
	B	23.9%	24.4%	23.4%	23.0%	19.9%
	C	17.1%	17.1%	17.4%	16.6%	18.4%
	Subtotal	21.8%	22.2%	21.3%	20.6%	18.8%
Southwest	A	15.5%	15.6%	15.3%	14.2%	13.9%
	B	18.6%	19.0%	17.9%	19.2%	18.9%
	C	13.5%	13.5%	12.8%	13.3%	13.8%
	Subtotal	17.1%	17.3%	16.6%	16.8%	16.5%
West	A	15.4%	16.9%	16.4%	15.8%	16.1%
	B	19.6%	20.0%	18.8%	18.2%	17.4%
	C	2.5%	2.7%	1.8%	1.8%	2.1%
	Subtotal	16.5%	17.4%	16.6%	16.0%	15.8%
Suburban	A	16.2%	16.5%	16.0%	15.0%	15.1%
	B	18.7%	19.2%	18.0%	18.6%	17.6%
	C	9.4%	9.5%	9.8%	9.4%	11.3%
	Subtotal	17.1%	17.4%	16.6%	16.6%	16.2%
Grand Total		21.6%	22.0%	21.7%	21.6%	21.7%



Vacancy Rates by Building Class (Multi-Tenant)

Direct

Vacancy Rate by Class



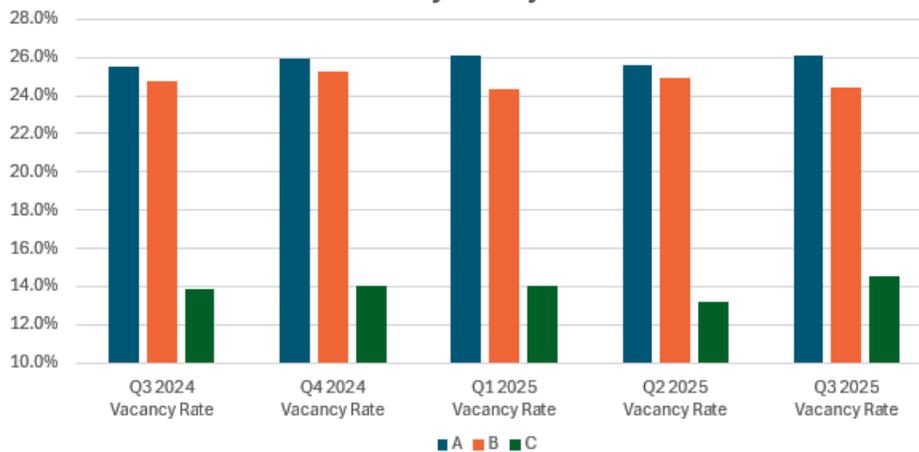
Sublease

Vacancy Rate by Class



Total (Combining Direct and Sublease Stats)

Vacancy Rate by Class



Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate
Mpls CBD Core	A	\$37.90	\$37.93	\$37.67	\$38.05	\$37.76
	B	\$28.49	\$29.24	\$29.36	\$28.55	\$28.77
	C	\$26.39	\$26.39	\$25.26	\$25.45	\$25.45
	Subtotal	\$32.98	\$33.44	\$33.00	\$32.22	\$31.94
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$35.75
	B	\$30.57	\$30.57	\$30.20	\$31.70	\$31.70
	C	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50
	Subtotal	\$28.52	\$28.52	\$28.33	\$29.08	\$28.91
Mpls CBD Loring	B	\$24.78	\$24.78	\$24.78	\$23.78	\$22.00
	C					
	Subtotal	\$24.78	\$24.78	\$24.78	\$23.78	\$22.00
Mpls CBD Northeast	A	\$36.69	\$36.69	\$36.69	\$36.69	\$36.74
	B	\$26.07	\$26.25	\$25.94	\$25.69	\$25.08
	C	\$22.96	\$24.16	\$27.05	\$27.55	\$24.98
	Subtotal	\$27.49	\$27.76	\$27.64	\$27.83	\$27.25
Mpls CBD Northloop	A	\$42.69	\$42.87	\$43.62	\$43.62	\$43.60
	B	\$31.30	\$32.26	\$33.11	\$33.69	\$32.94
	C	\$25.44	\$25.44	\$25.80	\$25.80	\$25.80
	Subtotal	\$35.56	\$35.34	\$36.39	\$37.14	\$36.73
Mpls CBD Warehouse	A					
	B	\$24.65	\$24.43	\$24.71	\$24.70	\$24.43
	C					
	Subtotal	\$24.65	\$24.43	\$24.71	\$24.70	\$24.43
Mpls CBD	A	\$38.69	\$38.74	\$38.93	\$39.26	\$39.12
	B	\$27.56	\$28.24	\$28.30	\$28.06	\$27.95
	C	\$23.86	\$24.20	\$24.85	\$25.12	\$23.86
	Subtotal	\$30.96	\$31.30	\$31.21	\$31.10	\$30.90

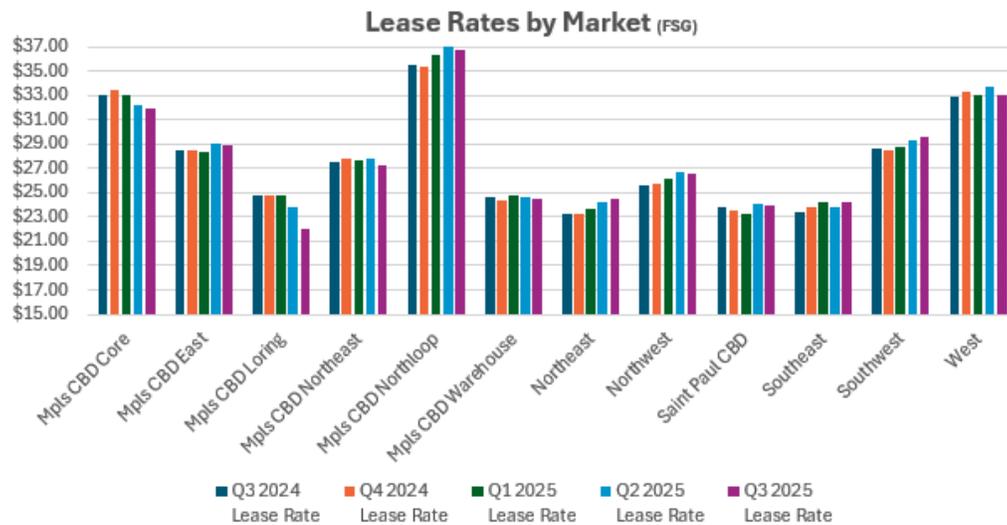
Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate
Northeast	A	\$28.62	\$28.62	\$28.62	\$28.62	\$30.62
	B	\$23.39	\$23.33	\$23.93	\$24.22	\$24.31
	C	\$21.02	\$20.94	\$20.10	\$22.59	\$24.88
	Subtotal	\$23.27	\$23.22	\$23.66	\$24.18	\$24.49
Northwest	A	\$33.42	\$33.42	\$33.12	\$33.12	\$33.12
	B	\$25.83	\$26.01	\$26.40	\$27.08	\$26.91
	C	\$20.97	\$21.10	\$21.99	\$20.64	\$21.44
	Subtotal	\$25.61	\$25.79	\$26.21	\$26.67	\$26.55
Saint Paul CBD	A	\$29.56	\$29.56	\$29.30	\$29.69	\$29.69
	B	\$21.41	\$20.84	\$20.78	\$21.49	\$20.99
	C	\$16.65	\$16.77	\$17.11	\$16.99	\$17.00
	Subtotal	\$23.78	\$23.48	\$23.21	\$24.04	\$23.93
Southeast	A	\$28.65	\$28.65	\$30.28	\$30.38	\$30.51
	B	\$24.05	\$24.51	\$24.74	\$23.85	\$24.04
	C	\$17.89	\$18.00	\$18.38	\$19.06	\$20.64
	Subtotal	\$23.41	\$23.87	\$24.20	\$23.87	\$24.26
Southwest	A	\$35.61	\$35.72	\$35.95	\$36.06	\$36.33
	B	\$26.76	\$26.80	\$26.93	\$27.49	\$27.67
	C	\$23.93	\$23.93	\$25.79	\$27.16	\$27.19
	Subtotal	\$28.56	\$28.49	\$28.82	\$29.32	\$29.58
West	A	\$41.10	\$41.91	\$41.57	\$42.17	\$41.83
	B	\$30.37	\$30.47	\$29.88	\$30.10	\$30.17
	C	\$23.08	\$23.08	\$24.00	\$24.00	\$27.48
	Subtotal	\$32.87	\$33.29	\$33.07	\$33.67	\$32.97
Suburban	A	\$35.91	\$36.32	\$36.34	\$36.57	\$36.45
	B	\$25.77	\$25.97	\$26.13	\$26.35	\$26.46
	C	\$20.56	\$20.99	\$21.13	\$22.11	\$23.56
	Subtotal	\$26.71	\$27.00	\$27.15	\$27.58	\$27.69
Grand Total		\$27.31	\$27.60	\$27.80	\$28.11	\$28.14

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	1,217,887	982,599	(23,257)	(33,868)	6.3%
	B	28	5,629,613	183,735	64,934	(4,031)	14,976	1.2%
	C	4	533,095			0	0	0.0%
	Subtotal	54	21,715,342	1,401,622	1,047,533	(27,288)	(18,892)	4.8%
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	22	1,755,580	76,483	22,977	(10,470)	(10,470)	1.3%
	C	7	488,191	6,935	6,935	0	2,476	1.4%
	Subtotal	33	2,705,413	133,070	69,523	(10,470)	(28,798)	2.6%
Mpls CBD Northloop	A	7	1,748,483	177,020	106,313	1,065	31,065	6.1%
	B	15	864,737	43,670	19,794	(5,888)	5,277	2.3%
	C	3	186,976	9,341	9,341	0	(4,000)	5.0%
	Subtotal	25	2,800,196	230,031	135,448	(4,823)	32,342	4.8%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	83,009	32,705	(11,666)	(11,666)	2.0%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	83,009	32,705	(11,666)	(11,666)	1.7%
Mpls CBD	A	37	18,263,230	1,543,326	1,188,000	(22,192)	(23,607)	6.5%
	B	83	10,541,532	401,537	155,050	(32,055)	(1,883)	1.5%
	C	19	1,476,257	16,276	16,276	0	(1,524)	1.1%
	Subtotal	139	30,281,019	1,961,139	1,359,326	(54,247)	(27,014)	4.5%

Market Statistics by Market (Sublease Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	1,400		0	0	0.0%
	B	127	7,086,396	57,036	49,524	(15,989)	(14,941)	0.7%
	C	29	1,651,386	2,742		0	0	0.0%
	Subtotal	157	9,052,858	61,178	49,524	(15,989)	(14,941)	0.5%
Northwest	A	1	389,244	23,895	23,895	2,453	0	6.1%
	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	40,859	31,025	2,453	0	0.7%
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	10,501	23,986	23,986	0.5%
	B	103	5,471,843	102,611	98,500	1,745	(26,690)	1.8%
	C	31	1,301,480			0	1,500	0.0%
	Subtotal	147	8,839,856	161,742	109,001	25,731	(1,204)	1.2%
Southwest	A	30	7,271,183	337,210	218,147	(20,026)	(18,134)	3.0%
	B	122	9,040,438	378,751	383,876	3,244	(55,369)	4.2%
	C	21	790,025	1,072	1,072	0	0	0.1%
	Subtotal	173	17,101,646	717,033	603,095	(16,782)	(73,503)	3.5%
West	A	21	4,866,854	204,299	36,279	38,773	28,504	0.7%
	B	63	4,473,013	23,698	15,327	0	53,311	0.3%
	C	9	615,768	34,546	23,646	0	0	3.8%
	Subtotal	93	9,955,635	262,543	75,252	38,773	81,815	0.8%
Suburban	A	66	14,908,890	625,935	288,822	45,186	34,356	1.9%
	B	481	29,554,030	579,060	554,357	(11,000)	(43,689)	1.9%
	C	100	4,777,033	38,360	24,718	0	1,500	0.5%
	Subtotal	647	49,239,953	1,243,355	867,897	34,186	(7,833)	1.8%
Grand Total		822	86,637,277	3,333,737	2,342,041	(20,061)	(46,736)	2.7%

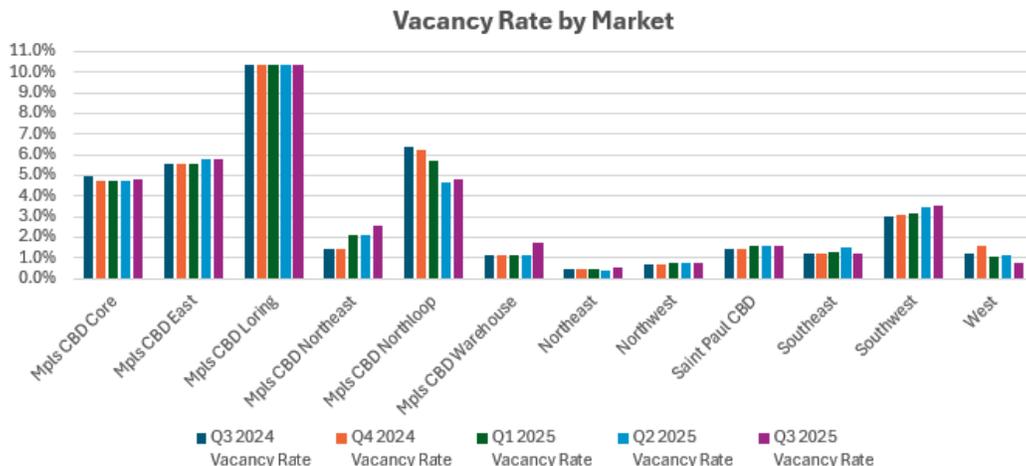


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate
Mpls CBD Core	A	6.4%	6.1%	6.2%	6.2%	6.3%
	B	1.3%	1.4%	1.2%	1.1%	1.2%
	C	0.2%	0.2%	0.0%	0.0%	0.0%
	Subtotal	4.9%	4.7%	4.8%	4.7%	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%	5.8%	5.8%
Mpls CBD Loring	B	12.8%	12.8%	12.8%	12.8%	12.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	10.3%	10.3%	10.3%	10.3%
Mpls CBD Northeast	A	4.1%	4.1%	8.6%	8.6%	8.6%
	B	0.7%	0.7%	0.7%	0.7%	1.3%
	C	1.9%	1.9%	1.4%	1.4%	1.4%
	Subtotal	1.4%	1.4%	2.1%	2.1%	2.6%
Mpls CBD Northloop	A	7.9%	7.9%	7.9%	6.1%	6.1%
	B	3.7%	3.3%	1.6%	1.6%	2.3%
	C	2.9%	2.9%	5.0%	5.0%	5.0%
	Subtotal	6.3%	6.2%	5.7%	4.7%	4.8%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	1.3%	1.3%	1.3%	2.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.1%	1.1%	1.1%	1.7%
Mpls CBD	A	6.7%	6.4%	6.6%	6.4%	6.5%
	B	1.4%	1.4%	1.2%	1.2%	1.5%
	C	1.0%	1.0%	1.1%	1.1%	1.1%
	Subtotal	4.5%	4.4%	4.4%	4.3%	4.5%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.5%	0.5%	0.5%	0.5%	0.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.4%	0.4%	0.4%	0.4%	0.5%
Northwest	A	6.1%	6.1%	6.8%	6.8%	6.1%
	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%	0.8%	0.8%	0.7%
Saint Paul CBD	A	3.5%	3.5%	3.9%	3.9%	3.9%
	B	0.2%	0.2%	0.2%	0.2%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.4%	1.4%	1.6%	1.6%	1.6%
Southeast	A	1.7%	1.7%	1.7%	1.7%	0.5%
	B	1.2%	1.2%	1.5%	1.7%	1.8%
	C	0.1%	0.1%	0.0%	0.0%	0.0%
	Subtotal	1.2%	1.2%	1.3%	1.5%	1.2%
Southwest	A	2.9%	2.8%	2.8%	2.7%	3.0%
	B	3.3%	3.6%	3.7%	4.3%	4.2%
	C	0.1%	0.1%	0.1%	0.1%	0.1%
	Subtotal	3.0%	3.1%	3.1%	3.4%	3.5%
West	A	0.6%	1.3%	1.3%	1.5%	0.7%
	B	1.5%	1.5%	0.3%	0.3%	0.3%
	C	3.8%	3.8%	3.8%	3.8%	3.8%
	Subtotal	1.2%	1.6%	1.0%	1.1%	0.8%
Suburban	A	2.0%	2.2%	2.2%	2.2%	1.9%
	B	1.6%	1.7%	1.6%	1.8%	1.9%
	C	0.5%	0.5%	0.5%	0.5%	0.5%
	Subtotal	1.6%	1.7%	1.7%	1.8%	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	6,107,206	5,475,711	(174,766)	(315,500)	35.2%
	B	28	5,629,613	2,072,557	1,997,525	(66,675)	(47,152)	35.5%
	C	4	533,095	123,005	100,984	0	(7,131)	18.9%
	Subtotal	54	21,715,342	8,302,768	7,574,220	(241,441)	(369,783)	34.9%
Mpls CBD East	A	3	318,955	151,174	111,884	0	7,441	35.1%
	B	3	533,812	84,942	36,495	(4,583)	55,221	6.8%
	C	3	171,897	47,878	47,878	12,089	13,168	27.9%
	Subtotal	9	1,024,664	283,994	196,257	7,506	75,830	19.2%
Mpls CBD Loring	B	2	114,683	25,358	36,836	0	0	32.1%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	25,358	36,836	0	0	26.0%
Mpls CBD Northeast	A	4	461,642	93,288	84,062	(2,344)	(7,304)	18.2%
	B	22	1,755,580	311,885	258,153	24,299	42,641	14.7%
	C	7	488,191	65,663	57,045	(9,944)	(17,052)	11.7%
	Subtotal	33	2,705,413	470,836	399,260	12,011	18,285	14.8%
Mpls CBD Northloop	A	7	1,748,483	534,484	561,844	(480)	82,216	32.1%
	B	15	864,737	207,328	192,499	(3,346)	(43,804)	22.3%
	C	3	186,976	51,156	51,156	(873)	(11,718)	27.4%
	Subtotal	25	2,800,196	792,968	805,499	(4,699)	26,694	28.8%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	(166)	1,668	11.0%
	B	13	1,643,107	520,839	502,672	(11,724)	(28,016)	30.6%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	15	1,893,873	549,168	531,001	(11,890)	(26,348)	28.0%
Mpls CBD	A	37	18,263,230	6,906,156	6,253,505	(177,756)	(231,479)	34.2%
	B	83	10,541,532	3,222,909	3,024,180	(62,029)	(21,110)	28.7%
	C	19	1,476,257	296,027	265,388	1,272	(22,733)	18.0%
	Subtotal	139	30,281,019	10,425,092	9,543,073	(238,513)	(275,322)	31.5%

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	28,557	3,544	4,764	9.1%
	B	127	7,086,396	1,134,788	1,043,892	(6,597)	(20,339)	14.7%
	C	29	1,651,386	155,688	152,110	(68,119)	(56,041)	9.2%
	Subtotal	157	9,052,858	1,316,811	1,224,559	(71,172)	(71,616)	13.5%
Northwest	A	1	389,244	114,557	126,002	(32,736)	(25,280)	32.4%
	B	66	3,482,340	728,154	644,276	19,042	(114,731)	18.5%
	C	10	418,374	37,972	24,972	4,100	(6,144)	6.0%
	Subtotal	77	4,289,958	880,683	795,250	(9,594)	(146,155)	18.5%
Saint Paul CBD	A	8	2,748,765	775,843	568,561	(14,719)	(71,736)	20.7%
	B	23	4,019,797	1,766,870	2,005,064	(54,644)	(70,447)	49.9%
	C	5	347,743	89,623	132,142	(663)	5,188	38.0%
	Subtotal	36	7,116,305	2,632,336	2,705,767	(70,026)	(136,995)	38.0%
Southeast	A	13	2,066,533	394,088	343,225	24,183	87,267	16.6%
	B	103	5,471,843	1,090,834	1,186,572	16,395	19,300	21.7%
	C	31	1,301,480	232,068	239,245	(22,974)	(14,848)	18.4%
	Subtotal	147	8,839,856	1,716,990	1,769,042	17,604	91,719	20.0%
Southwest	A	30	7,271,183	1,628,913	1,227,598	5,090	106,335	16.9%
	B	122	9,040,438	2,320,222	2,088,132	38,269	(13,833)	23.1%
	C	21	790,025	114,380	109,731	1,843	2,827	13.9%
	Subtotal	173	17,101,646	4,063,515	3,425,461	45,202	95,329	20.0%
West	A	21	4,866,854	982,986	822,090	21,144	65,357	16.9%
	B	63	4,473,013	905,552	793,960	35,361	158,485	17.8%
	C	9	615,768	45,724	36,370	(1,735)	3,705	5.9%
	Subtotal	93	9,955,635	1,934,262	1,652,420	54,770	227,547	16.6%
Suburban	A	66	14,908,890	3,146,879	2,547,472	21,225	238,443	17.1%
	B	481	29,554,030	6,179,550	5,756,832	102,470	28,882	19.5%
	C	100	4,777,033	585,832	562,428	(86,885)	(70,501)	11.8%
	Subtotal	647	49,239,953	9,912,261	8,866,732	36,810	196,824	18.0%
Grand Total		822	86,637,277	22,969,689	21,115,572	(271,729)	(215,493)	24.4%



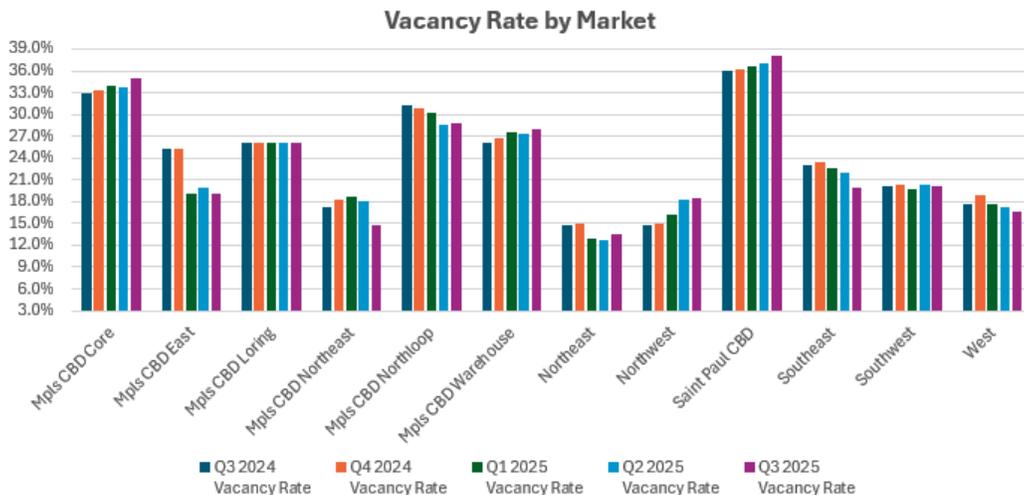
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

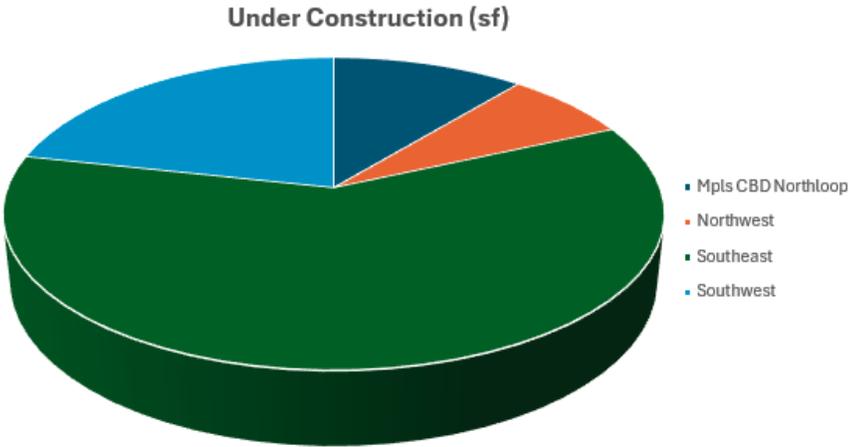
Market	Bldg Class	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate
Mpls CBD Core	A	32.8%	33.2%	34.3%	34.1%	35.2%
	B	34.3%	34.6%	34.2%	34.3%	35.5%
	C	25.4%	25.4%	22.3%	18.9%	18.9%
	Subtotal	33.0%	33.3%	33.9%	33.8%	34.9%
Mpls CBD East	A	37.4%	37.4%	35.1%	35.1%	35.1%
	B	15.6%	15.6%	5.4%	6.0%	6.8%
	C	35.5%	35.5%	35.5%	34.9%	27.9%
	Subtotal	25.3%	25.3%	19.0%	19.9%	19.2%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	26.0%	26.0%
Mpls CBD Northeast	A	12.7%	16.6%	24.1%	17.7%	18.2%
	B	20.9%	21.2%	20.0%	20.3%	14.7%
	C	7.6%	8.2%	9.0%	9.6%	11.7%
	Subtotal	17.3%	18.2%	18.7%	18.0%	14.8%
Mpls CBD Northloop	A	37.9%	36.8%	34.9%	32.1%	32.1%
	B	18.3%	19.4%	22.0%	21.9%	22.3%
	C	21.1%	21.1%	25.1%	26.9%	27.4%
	Subtotal	31.2%	30.8%	30.3%	28.6%	28.8%
Mpls CBD Warehouse	A	11.9%	11.9%	11.9%	10.9%	11.0%
	B	28.3%	28.9%	30.0%	29.9%	30.6%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	26.1%	26.6%	27.6%	27.4%	28.0%
Mpls CBD	A	32.7%	33.0%	33.9%	33.3%	34.2%
	B	28.8%	29.2%	28.5%	28.7%	28.7%
	C	19.5%	19.7%	19.0%	18.1%	18.0%
	Subtotal	30.7%	31.0%	31.2%	30.9%	31.5%

Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
		Vacancy Rate				
Northeast	A	17.9%	10.6%	9.5%	10.2%	9.1%
	B	16.8%	17.3%	14.7%	14.6%	14.7%
	C	5.4%	5.8%	5.8%	5.1%	9.2%
	Subtotal	14.8%	15.0%	12.9%	12.7%	13.5%
Northwest	A	28.1%	25.9%	23.8%	24.0%	32.4%
	B	14.8%	15.3%	16.4%	19.0%	18.5%
	C	3.8%	3.7%	7.3%	6.9%	6.0%
	Subtotal	14.7%	14.9%	16.2%	18.3%	18.5%
Saint Paul CBD	A	17.7%	18.1%	18.1%	20.1%	20.7%
	B	47.8%	48.1%	49.0%	48.5%	49.9%
	C	41.5%	42.0%	41.2%	37.8%	38.0%
	Subtotal	35.9%	36.3%	36.7%	37.0%	38.0%
Southeast	A	20.7%	20.8%	19.6%	17.8%	16.6%
	B	25.1%	25.7%	24.8%	24.8%	21.7%
	C	17.2%	17.2%	17.4%	16.6%	18.4%
	Subtotal	23.0%	23.4%	22.6%	22.0%	20.0%
Southwest	A	18.5%	18.3%	18.1%	17.0%	16.9%
	B	21.9%	22.5%	21.6%	23.5%	23.1%
	C	13.7%	13.6%	13.0%	13.5%	13.9%
	Subtotal	20.1%	20.3%	19.7%	20.2%	20.0%
West	A	16.0%	18.2%	17.8%	17.3%	16.9%
	B	21.1%	21.5%	19.2%	18.5%	17.8%
	C	6.3%	6.5%	5.6%	5.6%	5.9%
	Subtotal	17.7%	19.0%	17.6%	17.1%	16.6%
Suburban	A	18.2%	18.7%	18.2%	17.2%	17.1%
	B	20.4%	20.9%	19.6%	20.4%	19.5%
	C	9.9%	10.0%	10.3%	9.9%	11.8%
	Subtotal	18.7%	19.2%	18.3%	18.4%	18.0%
Grand Total		24.2%	24.7%	24.3%	24.3%	24.4%

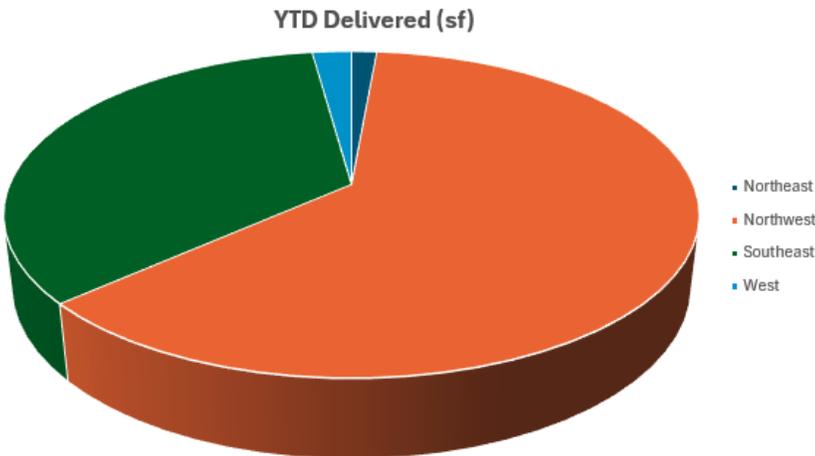


New Developments



Market	Bldg (sf)
Mpls CBD Northloop	136,000
Northwest	89,700
Southeast	741,812
Southwest	266,621
Grand Total	1,234,133

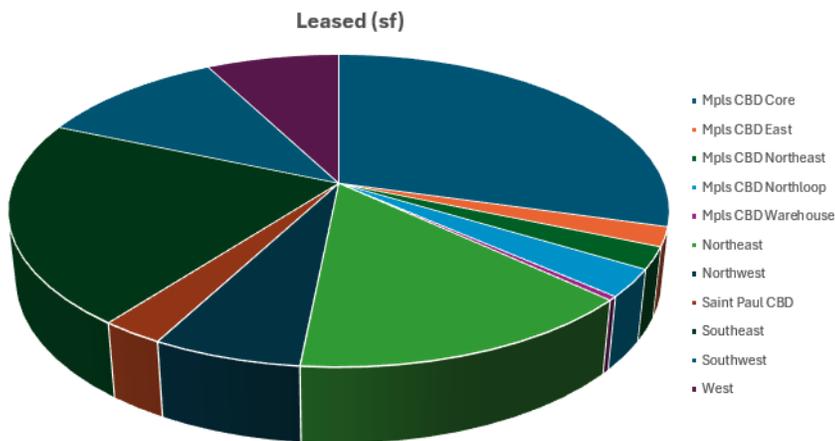
YTD Delivered



Market	Bldg (sf)
Northeast	9,360
Northwest	415,000
Southeast	230,024
West	14,565
Grand Total	668,949

Leasing Activity

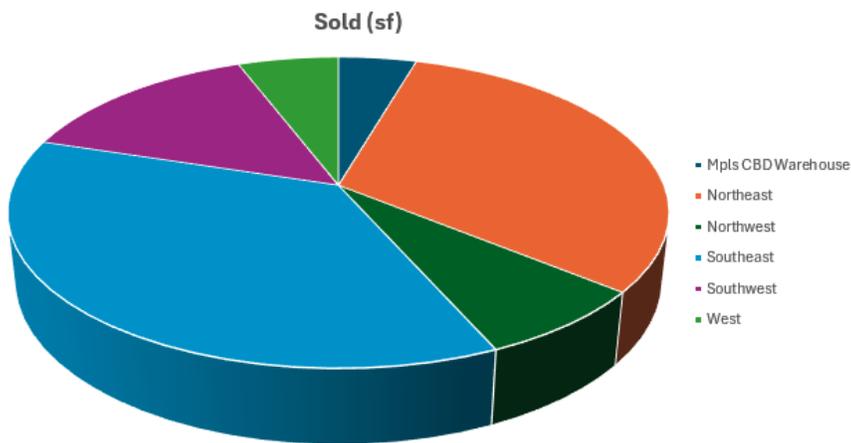
Property	Size (sf)	Market	Tenant	Landlord
One Meridian 1 Meridian Crossings	81,936	Southeast	Barr Engineering	Meridian Crossings LLC
Wells Fargo Center 90 S 7th St	75,000	Mpls CBD Core	Robins Kaplan	90 7th Street South LLC
Wells Fargo Center 90 S 7th St	50,226	Mpls CBD Core	Colliers Mortgage & Securities	90 7th Street South LLC
Two Meridian 2 Meridian Crossings	43,402	Southeast	Agribank	Meridian Crossings LLC
Excelsior Crossing 9320 Excelsior Blvd	40,793	Southwest	American Family	Piedmont



Market	Leased (sf)
Mpls CBD Core	373,634
Mpls CBD East	25,201
Mpls CBD Northeast	28,625
Mpls CBD Northloop	36,129
Mpls CBD Warehouse	5,129
Northeast	186,274
Northwest	78,997
Saint Paul CBD	33,372
Southeast	267,273
Southwest	138,211
West	97,344
Grand Total	1,270,189

Sales Activity

Property	Price	Market	Buyer	Seller
Project Vanderbilt 610 Opperman Dr	\$17,000,000	Southeast	CADC MSP01, LLC	Eagan Property Owner, LLC
MISO 2985 Ames Crossing Rd	\$11,500,000	Southeast	EWR Eagan COB, LLC R & F Real Estate, LLC	MIS EGN (MN), LLC
Crossroads on Hudson 8147 Globe Dr	\$5,500,000	Southeast	Friends of WLA	Crossroads on Hudson, LLC
Centre Pointe Pro Ctr 2955 Centre Pointe Dr	\$4,285,000	Northeast	MSP Center Point, LLC	Centre Pointe Drive, LLC
The Fine Line Consortium 318 N 1st Ave	\$3,200,000	Mpls CBD Warehouse	Consortium Building LLC	DP Property Acquisition LLC



Market	Sold (sf)
Mpls CBD Warehouse	39,459
Northeast	274,311
Northwest	65,277
Southeast	319,167
Southwest	125,177
West	50,885
Grand Total	874,276

Methodology

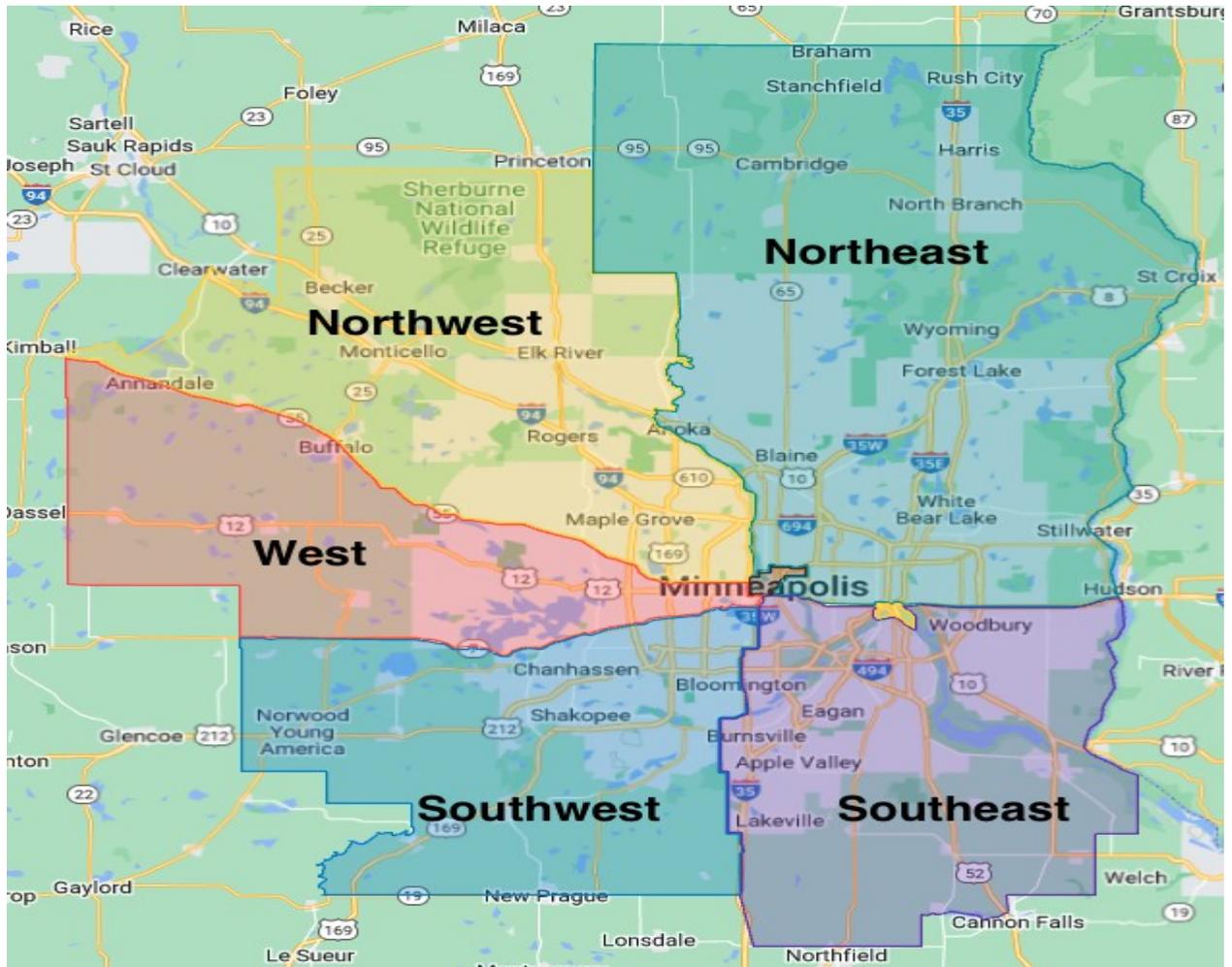
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

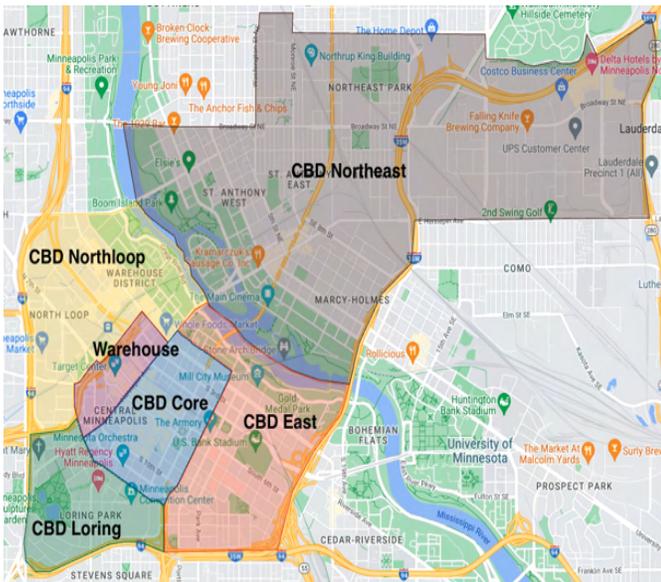
Terminology

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		Jon Dahl
	Joe Conzemius		Brent Karkula
	Jerry Driessen	JLL	Andrea Leon
CBRE	Chris Gliedman		Brent Robertson
	Mike Marinovich		Callie Ronkowski
	Ann Rinde	Lee & Associates	Tom Dunsmore
	Brian Wasserman		Kai Thomsen
	Matt Delisle	Newmark	Mary Burnton
Colliers	Rob Davis		Matt Elder
	Kevin O'Neill	PrattOrdway	Erik Ordway
	Aaron Barnard	Sett Properties	Lamar Newburn
	Sam Gleason		Matt Angleson
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	Eric King		Kevin Peck
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			Trinette Wacker

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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