Market

# Trends

# Q1 2026

## Mpls/St Paul - Office


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# Market Trends

Q1 2026 l Mpls-St Paul l Office

## Employment

| | Current | Y-o-Y |
|---|---|---|
| Employment | 1,996,395 | ▼ |
| Area Unemployment | 4.0% | ▲ |
| U.S. Unemployment | 4.4% | ▲ |
| Office Jobs | 456,400 | ▼ |

Source: BLS

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

## Market Recap

**All Properties**

| | |
|---|---|
| Total Inventory (sf) | 124,258,063 |
| Total # of Bldgs (tracked) | 1,017 |
| Absorption (sf) | (324,973) |
| Vacancy | 21.0% |
| Asking Rate (FSG) | $28.13 |
| Under Construction (sf) | 484,112 |

**Multi-tenant Properties**

| | |
|---|---|
| Total Inventory (sf) | 86,379,943 |
| Total # of Bldgs (tracked) | 820 |
| Absorption (sf) | (14,746) |
| Vacancy | 24.8% |
| Asking Rate (FSG) | $28.13 |

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 160 basis points to 4.0% for December 2025 from 2.4% for December 2024. The unemployment rate for the US was at 4.4% in December 2025 increasing 30 basis points from last year. State of Minnesota unemployment rate was 4.1%. The Mpls-St Paul MSA saw a decrease in job growth while office specific jobs decreased in job growth by 2,100 during the same period.

## Market Overview

The Mpls-St Paul office market consists of 124.2 msf of space in seven metro counties. This region posted (325,000) sf of negative absorption for Q1 2026 bringing an overall vacancy rate of 21.1% for all properties. This quarter showed (1.2) msf of direct negative absorption led by Target converting from sublease vacancy to direct vacancy in Mpls CBD Core market. Multi-tenant only properties posted 24.8% vacancy with (14,700) sf negative absorption. During Q1 2026 there were seven construction projects throughout the market totaling 484,000 sf.

## Market Highlights

During Q1 2026, the market experienced over 958,200 sf of leasing activity in 298 transactions. The Northwest market posted the most positive absorption of 42,400 sf led by Nilfisk leasing 14,300 sf. The Mpls CBD Northeast market posted the most in negative absorption of (201,200) sf due to UCare vacating 210,000 sf. The vacancy rate for class A properties has increased to 23.5% in Q1 2026 compared to 22.2% last year for all properties. Sixty two properties with 1.5 msf sold for $125.9 million this quarter.

# 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 | 146 | 51,921,953 | 11,700,688 | 11,113,026 | (632,043) | (632,043) | 21.4% |
| B | 715 | 62,809,504 | 11,294,774 | 11,808,292 | (590,061) | (590,061) | 18.8% |
| C | 156 | 9,526,606 | 1,043,976 | 1,267,163 | 16,760 | 16,760 | 13.3% |
| **Grand Total** | **1,017** | **124,258,063** | **24,039,438** | **24,188,481** | **(1,205,344)** | **(1,205,344)** | **19.5%** |

## Sublease

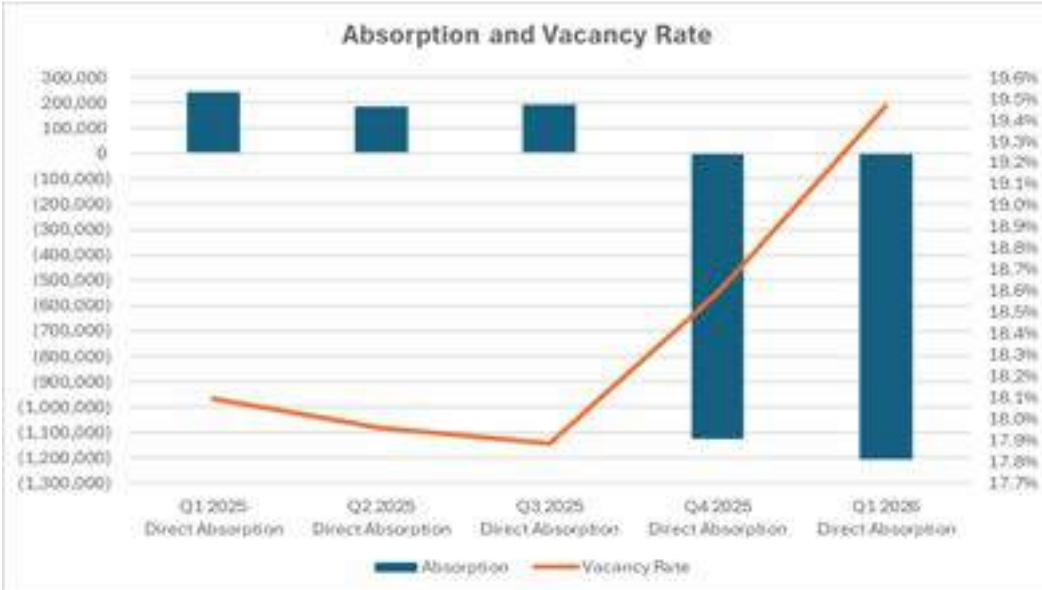
| Bldg Class | # of Bldgs | Inventory | Sublease Available (sf) | Sublease Vacant (sf) | Sublease Absorption (sf) | YTD Sublease Absorption (sf) | Vacancy Rate |
|---|---|---|---|---|---|---|---|
| A | 146 | 51,921,953 | 1,510,633 | 1,093,171 | 699,323 | 699,323 | 2.1% |
| B | 715 | 62,809,504 | 1,217,188 | 853,461 | 179,976 | 179,976 | 1.4% |
| C | 156 | 9,526,606 | 19,018 | 16,276 | 1,072 | 1,072 | 0.2% |
| **Grand Total** | **1,017** | **124,258,063** | **2,746,839** | **1,962,908** | **880,371** | **880,371** | **1.6%** |

## 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 | 146 | 51,921,953 | 13,211,321 | 12,206,197 | 67,280 | 67,280 | 23.5% |
| B | 715 | 62,809,504 | 12,511,962 | 12,661,753 | (410,085) | (410,085) | 20.2% |
| C | 156 | 9,526,606 | 1,062,994 | 1,283,439 | 17,832 | 17,832 | 13.5% |
| **Grand Total** | **1,017** | **124,258,063** | **26,786,277** | **26,151,389** | **(324,973)** | **(324,973)** | **21.0%** |

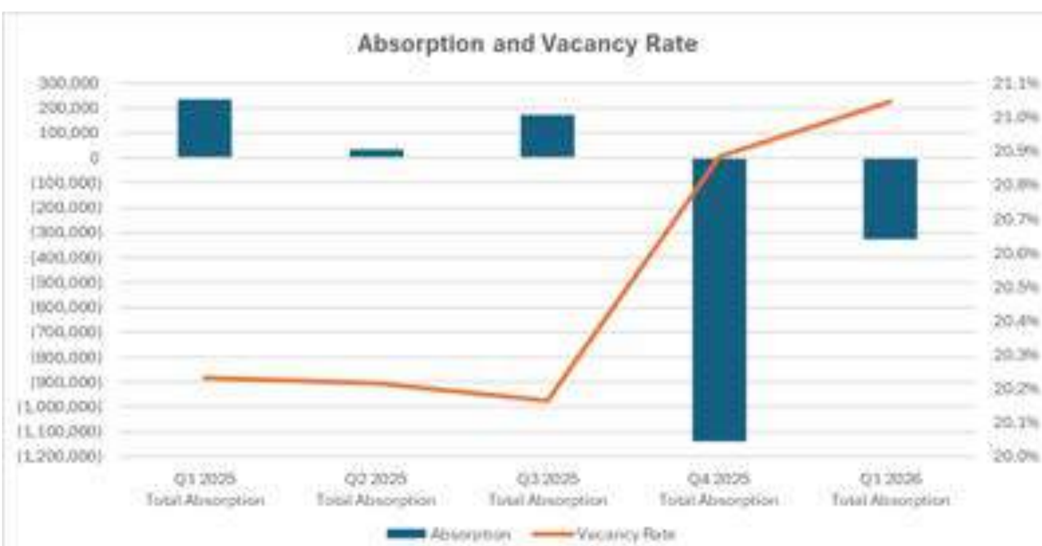
# Absorption and Vacancy Rate (Multi and Single Tenant)

## Direct




## Sublease


## Total (Combining Direct and Sublease Stats)



# Market Statistics (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 | 6,721,238 | 6,566,806 | (797,637) | (797,637) | 34.1% |
| | B | 31 | 6,150,797 | 1,896,921 | 2,128,157 | (15,258) | (15,258) | 34.6% |
| | C | 5 | 561,868 | 123,005 | 100,984 | 0 | 0 | 18.0% |
| | **Subtotal** | **63** | **25,990,673** | **8,741,164** | **8,795,947** | **(812,895)** | **(812,895)** | **33.8%** |
| **Mpls CBD East** | A | 7 | 1,837,689 | 77,911 | 52,680 | (273) | (273) | 2.9% |
| | B | 4 | 586,332 | 87,296 | 36,495 | 2,781 | 2,781 | 6.2% |
| | C | 3 | 181,403 | 44,533 | 44,533 | 1,957 | 1,957 | 24.5% |
| | **Subtotal** | **14** | **2,605,424** | **209,740** | **133,708** | **4,465** | **4,465** | **5.1%** |
| **Mpls CBD Loring** | B | 2 | 114,683 | 10,718 | 25,793 | (3,597) | (3,597) | 22.5% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **3** | **141,531** | **10,718** | **25,793** | **(3,597)** | **(3,597)** | **18.2%** |
| **Mpls CBD Northeast** | A | 4 | 461,642 | 66,622 | 64,197 | 1,795 | 1,795 | 13.9% |
| | B | 23 | 1,999,198 | 445,862 | 425,959 | (212,094) | (212,094) | 21.3% |
| | C | 6 | 444,633 | 41,083 | 33,963 | (1,378) | (1,378) | 7.6% |
| | **Subtotal** | **33** | **2,905,473** | **553,567** | **524,119** | **(211,677)** | **(211,677)** | **18.0%** |
| **Mpls CBD Northloop** | A | 8 | 2,037,299 | 342,464 | 365,197 | 11,363 | 11,363 | 17.9% |
| | B | 14 | 826,003 | 118,766 | 117,337 | 8,554 | 8,554 | 14.2% |
| | C | 3 | 186,976 | 38,778 | 38,778 | 3,037 | 3,037 | 20.7% |
| | **Subtotal** | **25** | **3,050,278** | **500,008** | **521,312** | **22,954** | **22,954** | **17.1%** |
| **Mpls CBD Warehouse** | A | 1 | 181,516 | 20,004 | 20,004 | 0 | 0 | 11.0% |
| | B | 12 | 1,524,919 | 448,804 | 469,341 | 1,000 | 1,000 | 30.8% |
| | C | 1 | 69,250 | 8,325 | 8,325 | 0 | 0 | 12.0% |
| | **Subtotal** | **14** | **1,775,685** | **477,133** | **497,670** | **1,000** | **1,000** | **28.0%** |
| **Mpls CBD** | A | 47 | 23,796,154 | 7,228,239 | 7,068,884 | (784,752) | (784,752) | 29.7% |
| | B | 86 | 11,201,932 | 3,008,367 | 3,203,082 | (218,614) | (218,614) | 28.6% |
| | C | 19 | 1,470,978 | 255,724 | 226,583 | 3,616 | 3,616 | 15.4% |
| | **Subtotal** | **152** | **36,469,064** | **10,492,330** | **10,498,549** | **(999,750)** | **(999,750)** | **28.8%** |

# Market Statistics (Direct Multi and Single 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 | 9 | 4,120,190 | 42,506 | 15,251 | (2,484) | (2,484) | 0.4% |
| | B | 177 | 16,258,871 | 1,095,574 | 1,197,528 | 30,902 | 30,902 | 7.4% |
| | C | 41 | 2,340,575 | 238,728 | 79,930 | 67 | 67 | 3.4% |
| | **Subtotal** | **227** | **22,719,636** | **1,376,808** | **1,292,709** | **28,485** | **28,485** | **5.7%** |
| Northwest | A | 4 | 2,548,244 | 138,881 | 134,937 | 30,669 | 30,669 | 5.3% |
| | B | 81 | 5,029,392 | 691,669 | 576,784 | 16,509 | 16,509 | 11.5% |
| | C | 17 | 851,956 | 84,485 | 22,532 | (2,837) | (2,837) | 2.6% |
| | **Subtotal** | **102** | **8,429,592** | **915,035** | **734,253** | **44,341** | **44,341** | **8.7%** |
| Saint Paul CBD | A | 8 | 2,748,765 | 595,716 | 425,526 | 24,351 | 24,351 | 15.5% |
| | B | 29 | 6,297,075 | 1,717,402 | 1,993,646 | (3,615) | (3,615) | 31.7% |
| | C | 6 | 407,790 | 99,311 | 142,392 | (3,553) | (3,553) | 34.9% |
| | **Subtotal** | **43** | **9,453,630** | **2,412,429** | **2,561,564** | **17,183** | **17,183** | **27.1%** |
| Southeast | A | 16 | 2,633,757 | 367,302 | 514,695 | 84,889 | 84,889 | 19.5% |
| | B | 123 | 7,079,023 | 1,096,984 | 1,515,611 | (42,464) | (42,464) | 21.4% |
| | C | 35 | 2,721,476 | 199,225 | 667,356 | 19,410 | 19,410 | 24.5% |
| | **Subtotal** | **174** | **12,434,256** | **1,663,511** | **2,697,662** | **61,835** | **61,835** | **21.7%** |
| Southwest | A | 40 | 10,767,125 | 2,503,408 | 2,232,196 | (16,324) | (16,324) | 20.7% |
| | B | 153 | 11,984,876 | 2,937,087 | 2,409,538 | (350,828) | (350,828) | 20.1% |
| | C | 27 | 1,303,914 | 105,866 | 111,936 | 3,876 | 3,876 | 8.6% |
| | **Subtotal** | **220** | **24,055,915** | **5,546,361** | **4,753,670** | **(363,276)** | **(363,276)** | **19.8%** |
| West | A | 22 | 5,307,718 | 824,636 | 721,537 | 31,608 | 31,608 | 13.6% |
| | B | 66 | 4,958,335 | 747,691 | 912,103 | (21,951) | (21,951) | 18.4% |
| | C | 11 | 429,917 | 60,637 | 16,434 | (3,819) | (3,819) | 3.8% |
| | **Subtotal** | **99** | **10,695,970** | **1,632,964** | **1,650,074** | **5,838** | **5,838** | **15.4%** |
| Suburban | A | 91 | 25,377,034 | 3,876,733 | 3,618,616 | 128,358 | 128,358 | 14.3% |
| | B | 600 | 45,310,497 | 6,569,005 | 6,611,564 | (367,832) | (367,832) | 14.6% |
| | C | 131 | 7,647,838 | 688,941 | 898,188 | 16,697 | 16,697 | 11.7% |
| | **Subtotal** | **822** | **78,335,369** | **11,134,679** | **11,128,368** | **(222,777)** | **(222,777)** | **14.2%** |
| **Grand Total** | | **1,017** | **124,258,063** | **24,039,438** | **24,188,481** | **(1,205,344)** | **(1,205,344)** | **19.5%** |

# Vacancy Rates by Market (Direct Multi and Single Tenant)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Mpls CBD Core** | A | 22.9% | 22.8% | 23.6% | 29.9% | 34.1% |
| | B | 33.1% | 33.4% | 34.4% | 34.4% | 34.6% |
| | C | 21.2% | 18.0% | 18.0% | 18.0% | 18.0% |
| | **Subtotal** | **25.3%** | **25.2%** | **26.0%** | **30.7%** | **33.8%** |
| **Mpls CBD East** | A | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% |
| | B | 5.4% | 5.4% | 6.7% | 6.7% | 6.2% |
| | C | 33.7% | 33.1% | 26.4% | 25.6% | 24.5% |
| | **Subtotal** | **5.6%** | **5.5%** | **5.4%** | **5.3%** | **5.1%** |
| **Mpls CBD Loring** | B | 19.4% | 19.4% | 19.4% | 19.4% | 22.5% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **15.7%** | **15.7%** | **15.7%** | **15.7%** | **18.2%** |
| **Mpls CBD Northeast** | A | 15.6% | 9.1% | 9.6% | 14.3% | 13.9% |
| | B | 18.5% | 18.5% | 12.4% | 12.0% | 21.3% |
| | C | 7.6% | 8.2% | 10.3% | 10.3% | 7.6% |
| | **Subtotal** | **16.2%** | **15.2%** | **11.5%** | **12.1%** | **18.0%** |
| **Mpls CBD Northloop** | A | 23.5% | 22.7% | 22.7% | 18.5% | 17.9% |
| | B | 20.4% | 20.3% | 20.0% | 17.5% | 14.2% |
| | C | 20.1% | 21.9% | 22.4% | 22.4% | 20.7% |
| | **Subtotal** | **22.5%** | **21.9%** | **21.9%** | **18.5%** | **17.1%** |
| **Mpls CBD Warehouse** | A | 11.9% | 10.9% | 11.0% | 11.0% | 11.0% |
| | B | 28.1% | 28.0% | 27.9% | 30.8% | 30.8% |
| | C | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% |
| | **Subtotal** | **26.0%** | **25.8%** | **25.7%** | **28.1%** | **28.0%** |
| **Mpls CBD** | A | 21.2% | 20.9% | 21.6% | 26.4% | 29.7% |
| | B | 27.4% | 27.5% | 27.2% | 27.3% | 28.6% |
| | C | 17.5% | 16.5% | 16.4% | 16.4% | 15.4% |
| | **Subtotal** | **22.9%** | **22.7%** | **23.1%** | **26.3%** | **28.8%** |

# Vacancy Rates (Direct Multi and Single Tenant continued)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Northeast** | A | 0.7% | 0.8% | 0.7% | 0.3% | 0.4% |
| | B | 8.0% | 8.0% | 7.9% | 7.5% | 7.4% |
| | C | 3.9% | 3.4% | 3.0% | 3.4% | 3.4% |
| | **Subtotal** | **6.2%** | **6.2%** | **6.1%** | **5.8%** | **5.7%** |
| **Northwest** | A | 3.4% | 3.5% | 5.8% | 6.5% | 5.3% |
| | B | 11.2% | 12.2% | 12.1% | 11.8% | 11.5% |
| | C | 3.6% | 3.4% | 2.9% | 2.3% | 2.6% |
| | **Subtotal** | **8.3%** | **8.9%** | **9.3%** | **9.2%** | **8.7%** |
| **Saint Paul CBD** | A | 14.2% | 16.2% | 16.7% | 16.4% | 15.5% |
| | B | 31.1% | 30.9% | 31.7% | 31.6% | 31.7% |
| | C | 35.1% | 31.6% | 31.8% | 34.0% | 34.9% |
| | **Subtotal** | **26.4%** | **26.6%** | **27.4%** | **27.3%** | **27.1%** |
| **Southeast** | A | 25.8% | 23.0% | 22.8% | 22.8% | 19.5% |
| | B | 23.9% | 23.7% | 21.3% | 21.5% | 21.4% |
| | C | 24.6% | 24.2% | 25.1% | 25.2% | 24.5% |
| | **Subtotal** | **24.5%** | **23.7%** | **22.4%** | **22.6%** | **21.7%** |
| **Southwest** | A | 23.8% | 23.0% | 22.8% | 20.6% | 20.7% |
| | B | 15.0% | 16.6% | 16.3% | 17.3% | 20.1% |
| | C | 7.6% | 7.9% | 8.3% | 8.9% | 8.6% |
| | **Subtotal** | **18.5%** | **19.0%** | **18.8%** | **18.3%** | **19.8%** |
| **West** | A | 15.1% | 14.5% | 14.8% | 14.2% | 13.6% |
| | B | 23.0% | 20.1% | 19.3% | 17.8% | 18.4% |
| | C | 2.6% | 2.6% | 3.0% | 2.9% | 3.8% |
| | **Subtotal** | **18.3%** | **16.6%** | **16.4%** | **15.4%** | **15.4%** |
| **Suburban** | A | 16.5% | 15.9% | 15.8% | 14.8% | 14.3% |
| | B | 14.4% | 14.6% | 13.9% | 13.9% | 14.6% |
| | C | 11.7% | 11.5% | 11.8% | 12.0% | 11.7% |
| | **Subtotal** | **14.8%** | **14.7%** | **14.3%** | **14.0%** | **14.2%** |
| **Grand Total** | | **18.1%** | **18.0%** | **17.9%** | **18.6%** | **19.5%** |

# Vacancy Rates by Building Class (Multi and Single Tenant)

## Direct


## Sublease


## Total (Combining Direct and Sublease Stats)

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

| Market | Bldg Class | Q1 2025 Lease Rate | Q2 2025 Lease Rate | Q3 2025 Lease Rate | Q4 2025 Lease Rate | Q1 2026 Lease Rate |
|---|---|---|---|---|---|---|
| **Mpls CBD Core** | A | $37.67 | $38.05 | $37.76 | $37.80 | $37.41 |
| | B | $29.36 | $28.55 | $28.77 | $28.53 | $28.01 |
| | C | $25.26 | $25.45 | $25.45 | $25.45 | $24.00 |
| | **Subtotal** | **$33.00** | **$32.22** | **$31.94** | **$31.81** | **$31.29** |
| **Mpls CBD East** | A | $36.44 | $36.44 | $35.75 | $35.75 | $35.15 |
| | B | $30.20 | $31.70 | $31.70 | $31.70 | $31.70 |
| | C | $16.50 | $16.50 | $16.50 | $22.00 | $22.84 |
| | **Subtotal** | **$28.33** | **$29.08** | **$28.91** | **$28.63** | **$27.84** |
| **Mpls CBD Loring** | B | $24.78 | $23.78 | $22.00 | $22.00 | $22.00 |
| | C | | | | | |
| | **Subtotal** | **$24.78** | **$23.78** | **$22.00** | **$22.00** | **$22.00** |
| **Mpls CBD Northeast** | A | $36.69 | $36.69 | $36.74 | $36.85 | $38.81 |
| | B | $26.58 | $26.48 | $25.89 | $26.23 | $25.97 |
| | C | $27.05 | $27.55 | $24.98 | $28.53 | $28.53 |
| | **Subtotal** | **$28.17** | **$28.47** | **$27.94** | **$28.67** | **$28.90** |
| **Mpls CBD Northloop** | A | $43.62 | $43.62 | $43.60 | $43.01 | $41.77 |
| | B | $33.11 | $33.69 | $32.94 | $32.57 | $32.56 |
| | C | $25.80 | $25.80 | $25.80 | $25.23 | $25.17 |
| | **Subtotal** | **$36.39** | **$37.14** | **$36.73** | **$36.52** | **$35.78** |
| **Mpls CBD Warehouse** | A | | | | | |
| | B | $24.71 | $24.70 | $24.43 | $24.55 | $25.20 |
| | C | | | | | |
| | **Subtotal** | **$24.71** | **$24.70** | **$24.43** | **$24.55** | **$25.20** |
| **Mpls CBD** | A | $38.93 | $39.26 | $39.12 | $39.00 | $38.54 |
| | B | $28.53 | $28.30 | $28.19 | $28.10 | $27.75 |
| | C | $24.85 | $25.12 | $23.86 | $24.78 | $24.31 |
| | **Subtotal** | **$31.39** | **$31.28** | **$31.09** | **$31.15** | **$30.56** |

# Lease Rates (Direct Multi and Single Tenant FSG continued)

| Market | Bldg Class | Q1 2025 Lease Rate | Q2 2025 Lease Rate | Q3 2025 Lease Rate | Q4 2025 Lease Rate | Q1 2026 Lease Rate |
|---|---|---|---|---|---|---|
| **Northeast** | A | $28.62 | $28.62 | $30.62 | $30.62 | $31.50 |
| | B | $24.13 | $24.44 | $24.31 | $24.26 | $24.73 |
| | C | $20.10 | $22.59 | $24.88 | $24.97 | $24.03 |
| | **Subtotal** | **$23.85** | **$24.38** | **$24.49** | **$24.45** | **$24.82** |
| **Northwest** | A | $33.12 | $33.12 | $33.12 | $33.12 | $34.62 |
| | B | $26.40 | $27.08 | $26.91 | $26.87 | $25.94 |
| | C | $21.99 | $20.64 | $21.44 | $23.00 | $23.00 |
| | **Subtotal** | **$26.21** | **$26.68** | **$26.55** | **$26.82** | **$26.03** |
| **Saint Paul CBD** | A | $29.30 | $29.69 | $29.69 | $29.07 | $29.06 |
| | B | $20.78 | $21.49 | $20.99 | $20.98 | $20.99 |
| | C | $17.11 | $16.99 | $17.00 | $18.17 | $18.28 |
| | **Subtotal** | **$23.21** | **$24.04** | **$23.93** | **$23.51** | **$23.18** |
| **Southeast** | A | $31.05 | $31.16 | $31.36 | $31.63 | $32.91 |
| | B | $24.74 | $23.79 | $23.87 | $23.48 | $23.83 |
| | C | $18.38 | $19.06 | $20.64 | $20.52 | $19.97 |
| | **Subtotal** | **$24.38** | **$24.03** | **$24.33** | **$24.09** | **$24.65** |
| **Southwest** | A | $35.49 | $35.45 | $35.86 | $35.81 | $37.07 |
| | B | $26.93 | $27.49 | $27.67 | $28.10 | $27.76 |
| | C | $25.79 | $27.16 | $27.19 | $27.25 | $27.54 |
| | **Subtotal** | **$28.78** | **$29.31** | **$29.54** | **$29.93** | **$30.02** |
| **West** | A | $41.57 | $42.17 | $41.83 | $40.99 | $39.55 |
| | B | $29.88 | $30.10 | $30.17 | $30.45 | $29.98 |
| | C | $24.00 | $24.00 | $27.48 | $27.48 | $26.87 |
| | **Subtotal** | **$33.07** | **$33.67** | **$32.97** | **$33.00** | **$31.90** |
| **Suburban** | A | $36.13 | $36.29 | $36.24 | $35.95 | $36.47 |
| | B | $26.15 | $26.35 | $26.40 | $26.44 | $26.40 |
| | C | $21.13 | $22.11 | $23.56 | $23.74 | $23.66 |
| | **Subtotal** | **$27.19** | **$27.61** | **$27.66** | **$27.72** | **$27.78** |
| **Grand Total** | | **$27.86** | **$28.15** | **$28.15** | **$28.20** | **$28.13** |

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


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

# Market Statistics (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 | 293,496 | 154,888 | 817,775 | 817,775 | 0.8% |
| | B | 31 | 6,150,797 | 123,146 | 77,465 | (19,488) | (19,488) | 1.3% |
| | C | 5 | 561,868 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **63** | **25,990,673** | **416,642** | **232,353** | **798,287** | **798,287** | **0.9%** |
| **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 | 181,403 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **14** | **2,605,424** | **98,767** | **59,477** | **0** | **0** | **2.3%** |
| **Mpls CBD Loring** | B | 2 | 114,683 | | | 14,640 | 14,640 | 0.0% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **3** | **141,531** | | | **14,640** | **14,640** | **0.0%** |
| **Mpls CBD Northeast** | A | 4 | 461,642 | 28,848 | 18,807 | 0 | 0 | 4.1% |
| | B | 23 | 1,999,198 | 66,013 | 28,857 | 10,470 | 10,470 | 1.4% |
| | C | 6 | 444,633 | 6,935 | 6,935 | 0 | 0 | 1.6% |
| | **Subtotal** | **33** | **2,905,473** | **101,796** | **54,599** | **10,470** | **10,470** | **1.9%** |
| **Mpls CBD Northloop** | A | 8 | 2,037,299 | 209,407 | 176,563 | 0 | 0 | 8.7% |
| | B | 14 | 826,003 | 50,170 | 19,794 | 0 | 0 | 2.4% |
| | C | 3 | 186,976 | 9,341 | 9,341 | 0 | 0 | 5.0% |
| | **Subtotal** | **25** | **3,050,278** | **268,918** | **205,698** | **0** | **0** | **6.7%** |
| **Mpls CBD Warehouse** | A | 1 | 181,516 | | | 0 | 0 | 0.0% |
| | B | 12 | 1,524,919 | 61,970 | 11,666 | 0 | 0 | 0.8% |
| | C | 1 | 69,250 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **14** | **1,775,685** | **61,970** | **11,666** | **0** | **0** | **0.7%** |
| **Mpls CBD** | A | 47 | 23,796,154 | 630,518 | 409,735 | 817,775 | 817,775 | 1.7% |
| | B | 86 | 11,201,932 | 301,299 | 137,782 | 5,622 | 5,622 | 1.2% |
| | C | 19 | 1,470,978 | 16,276 | 16,276 | 0 | 0 | 1.1% |
| | **Subtotal** | **152** | **36,469,064** | **948,093** | **563,793** | **823,397** | **823,397** | **1.5%** |

# Market Statistics (Sublease Multi and Single 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 | 9 | 4,120,190 | 5,314 | | 0 | 0 | 0.0% |
| | B | 177 | 16,258,871 | 116,578 | 71,859 | (10,000) | (10,000) | 0.4% |
| | C | 41 | 2,340,575 | 2,742 | | 0 | 0 | 0.0% |
| | **Subtotal** | **227** | **22,719,636** | **124,634** | **71,859** | **(10,000)** | **(10,000)** | **0.3%** |
| Northwest | A | 4 | 2,548,244 | | | 0 | 0 | 0.0% |
| | B | 81 | 5,029,392 | 209,447 | 149,613 | (1,951) | (1,951) | 3.0% |
| | C | 17 | 851,956 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **102** | **8,429,592** | **209,447** | **149,613** | **(1,951)** | **(1,951)** | **1.8%** |
| Saint Paul CBD | A | 8 | 2,748,765 | 123,001 | 108,576 | 0 | 0 | 3.9% |
| | B | 29 | 6,297,075 | 7,499 | 6,242 | 0 | 0 | 0.1% |
| | C | 6 | 407,790 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **43** | **9,453,630** | **130,500** | **114,818** | **0** | **0** | **1.2%** |
| Southeast | A | 16 | 2,633,757 | 95,254 | 10,501 | 0 | 0 | 0.4% |
| | B | 123 | 7,079,023 | 84,999 | 44,353 | 15,292 | 15,292 | 0.6% |
| | C | 35 | 2,721,476 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **174** | **12,434,256** | **180,253** | **54,854** | **15,292** | **15,292** | **0.4%** |
| Southwest | A | 40 | 10,767,125 | 440,081 | 409,649 | (6,079) | (6,079) | 3.8% |
| | B | 153 | 11,984,876 | 407,189 | 414,800 | 171,013 | 171,013 | 3.5% |
| | C | 27 | 1,303,914 | | | 1,072 | 1,072 | 0.0% |
| | **Subtotal** | **220** | **24,055,915** | **847,270** | **824,449** | **166,006** | **166,006** | **3.4%** |
| West | A | 22 | 5,307,718 | 216,465 | 154,710 | (112,373) | (112,373) | 2.9% |
| | B | 66 | 4,958,335 | 90,177 | 28,812 | 0 | 0 | 0.6% |
| | C | 11 | 429,917 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **99** | **10,695,970** | **306,642** | **183,522** | **(112,373)** | **(112,373)** | **1.7%** |
| Suburban | A | 91 | 25,377,034 | 757,114 | 574,860 | (118,452) | (118,452) | 2.3% |
| | B | 600 | 45,310,497 | 908,390 | 709,437 | 174,354 | 174,354 | 1.6% |
| | C | 131 | 7,647,838 | 2,742 | | 1,072 | 1,072 | 0.0% |
| | **Subtotal** | **822** | **78,335,369** | **1,668,246** | **1,284,297** | **56,974** | **56,974** | **1.6%** |
| **Grand Total** | | **1,017** | **124,258,063** | **2,746,839** | **1,962,908** | **880,371** | **880,371** | **1.6%** |

# Vacancy Rates by Market (Sublease Multi and Single Tenant)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Mpls CBD Core** | A | 4.9% | 4.9% | 5.0% | 5.0% | 0.8% |
| | B | 1.1% | 1.0% | 1.0% | 0.9% | 1.3% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **3.9%** | **3.9%** | **4.0%** | **4.0%** | **0.9%** |
| **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 | 12.8% | 12.8% | 12.8% | 12.8% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **10.3%** | **10.3%** | **10.3%** | **10.3%** | **0.0%** |
| **Mpls CBD Northeast** | A | 8.6% | 8.6% | 8.6% | 4.1% | 4.1% |
| | B | 0.7% | 0.7% | 1.3% | 2.2% | 1.4% |
| | C | 1.4% | 1.4% | 1.4% | 1.4% | 1.6% |
| | **Subtotal** | **2.1%** | **2.1%** | **2.5%** | **2.4%** | **1.9%** |
| **Mpls CBD Northloop** | A | 10.2% | 8.7% | 8.7% | 8.7% | 8.7% |
| | B | 1.6% | 1.6% | 2.3% | 2.3% | 2.4% |
| | C | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| | **Subtotal** | **7.5%** | **6.5%** | **6.7%** | **6.7%** | **6.7%** |
| **Mpls CBD Warehouse** | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 1.3% | 1.3% | 2.0% | 0.8% | 0.8% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **1.1%** | **1.1%** | **1.7%** | **0.7%** | **0.7%** |
| **Mpls CBD** | A | 5.3% | 5.1% | 5.2% | 5.2% | 1.7% |
| | B | 1.1% | 1.1% | 1.4% | 1.3% | 1.2% |
| | C | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% |
| | **Subtotal** | **3.8%** | **3.7%** | **3.9%** | **3.8%** | **1.5%** |

# Vacancy Rates (Sublease Multi and Single Tenant continued)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Northeast** | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.2% | 0.2% | 0.3% | 0.4% | 0.4% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **0.2%** | **0.1%** | **0.2%** | **0.3%** | **0.3%** |
| **Northwest** | A | 1.2% | 1.2% | 0.9% | 0.0% | 0.0% |
| | B | 0.1% | 2.8% | 2.8% | 2.9% | 3.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **0.4%** | **2.1%** | **2.0%** | **1.8%** | **1.8%** |
| **Saint Paul CBD** | A | 3.9% | 3.9% | 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** | **1.2%** | **1.2%** | **1.2%** | **1.2%** | **1.2%** |
| **Southeast** | A | 1.4% | 1.3% | 0.4% | 0.4% | 0.4% |
| | B | 1.0% | 1.2% | 1.2% | 0.8% | 0.6% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **0.9%** | **1.0%** | **0.8%** | **0.6%** | **0.4%** |
| **Southwest** | A | 3.4% | 3.3% | 3.5% | 3.7% | 3.8% |
| | B | 4.1% | 4.6% | 4.6% | 4.9% | 3.5% |
| | C | 0.1% | 0.1% | 0.1% | 0.1% | 0.0% |
| | **Subtotal** | **3.6%** | **3.8%** | **3.9%** | **4.1%** | **3.4%** |
| **West** | A | 1.2% | 1.4% | 0.7% | 0.8% | 2.9% |
| | B | 0.7% | 0.6% | 0.6% | 0.6% | 0.6% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **0.9%** | **1.0%** | **0.6%** | **0.7%** | **1.7%** |
| **Suburban** | A | 2.0% | 2.0% | 1.8% | 1.8% | 2.3% |
| | B | 1.4% | 1.8% | 1.9% | 1.9% | 1.6% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **1.5%** | **1.7%** | **1.7%** | **1.7%** | **1.6%** |
| **Grand Total** | | **2.1%** | **2.3%** | **2.3%** | **2.3%** | **1.6%** |

# Market Statistics (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 | 7,014,734 | 6,721,694 | 20,138 | 20,138 | 34.9% |
| | B | 31 | 6,150,797 | 2,020,067 | 2,205,622 | (34,746) | (34,746) | 35.9% |
| | C | 5 | 561,868 | 123,005 | 100,984 | 0 | 0 | 18.0% |
| | **Subtotal** | **63** | **25,990,673** | **9,157,806** | **9,028,300** | **(14,608)** | **(14,608)** | **34.7%** |
| **Mpls CBD East** | A | 7 | 1,837,689 | 176,678 | 112,157 | (273) | (273) | 6.1% |
| | B | 4 | 586,332 | 87,296 | 36,495 | 2,781 | 2,781 | 6.2% |
| | C | 3 | 181,403 | 44,533 | 44,533 | 1,957 | 1,957 | 24.5% |
| | **Subtotal** | **14** | **2,605,424** | **308,507** | **193,185** | **4,465** | **4,465** | **7.4%** |
| **Mpls CBD Loring** | B | 2 | 114,683 | 10,718 | 25,793 | 11,043 | 11,043 | 22.5% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **3** | **141,531** | **10,718** | **25,793** | **11,043** | **11,043** | **18.2%** |
| **Mpls CBD Northeast** | A | 4 | 461,642 | 95,470 | 83,004 | 1,795 | 1,795 | 18.0% |
| | B | 23 | 1,999,198 | 511,875 | 454,816 | (201,624) | (201,624) | 22.7% |
| | C | 6 | 444,633 | 48,018 | 40,898 | (1,378) | (1,378) | 9.2% |
| | **Subtotal** | **33** | **2,905,473** | **655,363** | **578,718** | **(201,207)** | **(201,207)** | **19.9%** |
| **Mpls CBD Northloop** | A | 8 | 2,037,299 | 551,871 | 541,760 | 11,363 | 11,363 | 26.6% |
| | B | 14 | 826,003 | 168,936 | 137,131 | 8,554 | 8,554 | 16.6% |
| | C | 3 | 186,976 | 48,119 | 48,119 | 3,037 | 3,037 | 25.7% |
| | **Subtotal** | **25** | **3,050,278** | **768,926** | **727,010** | **22,954** | **22,954** | **23.8%** |
| **Mpls CBD Warehouse** | A | 1 | 181,516 | 20,004 | 20,004 | 0 | 0 | 11.0% |
| | B | 12 | 1,524,919 | 510,774 | 481,007 | 1,000 | 1,000 | 31.5% |
| | C | 1 | 69,250 | 8,325 | 8,325 | 0 | 0 | 12.0% |
| | **Subtotal** | **14** | **1,775,685** | **539,103** | **509,336** | **1,000** | **1,000** | **28.7%** |
| **Mpls CBD** | A | 47 | 23,796,154 | 7,858,757 | 7,478,619 | 33,023 | 33,023 | 31.4% |
| | B | 86 | 11,201,932 | 3,309,666 | 3,340,864 | (212,992) | (212,992) | 29.8% |
| | C | 19 | 1,470,978 | 272,000 | 242,859 | 3,616 | 3,616 | 16.5% |
| | **Subtotal** | **152** | **36,469,064** | **11,440,423** | **11,062,342** | **(176,353)** | **(176,353)** | **30.3%** |

# Market Statistics (Total Multi and Single 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 | 9 | 4,120,190 | 47,820 | 15,251 | (2,484) | (2,484) | 0.4% |
| | B | 177 | 16,258,871 | 1,212,152 | 1,269,387 | 20,902 | 20,902 | 7.8% |
| | C | 41 | 2,340,575 | 241,470 | 79,930 | 67 | 67 | 3.4% |
| | **Subtotal** | **227** | **22,719,636** | **1,501,442** | **1,364,568** | **18,485** | **18,485** | **6.0%** |
| Northwest | A | 4 | 2,548,244 | 138,881 | 134,937 | 30,669 | 30,669 | 5.3% |
| | B | 81 | 5,029,392 | 901,116 | 726,397 | 14,558 | 14,558 | 14.4% |
| | C | 17 | 851,956 | 84,485 | 22,532 | (2,837) | (2,837) | 2.6% |
| | **Subtotal** | **102** | **8,429,592** | **1,124,482** | **883,866** | **42,390** | **42,390** | **10.5%** |
| Saint Paul CBD | A | 8 | 2,748,765 | 718,717 | 534,102 | 24,351 | 24,351 | 19.4% |
| | B | 29 | 6,297,075 | 1,724,901 | 1,999,888 | (3,615) | (3,615) | 31.8% |
| | C | 6 | 407,790 | 99,311 | 142,392 | (3,553) | (3,553) | 34.9% |
| | **Subtotal** | **43** | **9,453,630** | **2,542,929** | **2,676,382** | **17,183** | **17,183** | **28.3%** |
| Southeast | A | 16 | 2,633,757 | 462,556 | 525,196 | 84,889 | 84,889 | 19.9% |
| | B | 123 | 7,079,023 | 1,181,983 | 1,559,964 | (27,172) | (27,172) | 22.0% |
| | C | 35 | 2,721,476 | 199,225 | 667,356 | 19,410 | 19,410 | 24.5% |
| | **Subtotal** | **174** | **12,434,256** | **1,843,764** | **2,752,516** | **77,127** | **77,127** | **22.1%** |
| Southwest | A | 40 | 10,767,125 | 2,943,489 | 2,641,845 | (22,403) | (22,403) | 24.5% |
| | B | 153 | 11,984,876 | 3,344,276 | 2,824,338 | (179,815) | (179,815) | 23.6% |
| | C | 27 | 1,303,914 | 105,866 | 111,936 | 4,948 | 4,948 | 8.6% |
| | **Subtotal** | **220** | **24,055,915** | **6,393,631** | **5,578,119** | **(197,270)** | **(197,270)** | **23.2%** |
| West | A | 22 | 5,307,718 | 1,041,101 | 876,247 | (80,765) | (80,765) | 16.5% |
| | B | 66 | 4,958,335 | 837,868 | 940,915 | (21,951) | (21,951) | 19.0% |
| | C | 11 | 429,917 | 60,637 | 16,434 | (3,819) | (3,819) | 3.8% |
| | **Subtotal** | **99** | **10,695,970** | **1,939,606** | **1,833,596** | **(106,535)** | **(106,535)** | **17.1%** |
| Suburban | A | 91 | 25,377,034 | 4,633,847 | 4,193,476 | 9,906 | 9,906 | 16.5% |
| | B | 600 | 45,310,497 | 7,477,395 | 7,321,001 | (193,478) | (193,478) | 16.2% |
| | C | 131 | 7,647,838 | 691,683 | 898,188 | 17,769 | 17,769 | 11.7% |
| | **Subtotal** | **822** | **78,335,369** | **12,802,925** | **12,412,665** | **(165,803)** | **(165,803)** | **15.8%** |
| **Grand Total** | | **1,017** | **124,258,063** | **26,786,277** | **26,151,389** | **(324,973)** | **(324,973)** | **21.0%** |

# Vacancy Rates by Market (Total Multi and Single Tenant)
(Combining Direct and Sublease stats)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Mpls CBD Core** | A | 27.8% | 27.7% | 28.6% | 35.0% | 34.9% |
| | B | 34.2% | 34.4% | 35.4% | 35.3% | 35.9% |
| | C | 21.2% | 18.0% | 18.0% | 18.0% | 18.0% |
| | **Subtotal** | **29.2%** | **29.0%** | **30.0%** | **34.7%** | **34.7%** |
| **Mpls CBD East** | A | 6.1% | 6.1% | 6.1% | 6.1% | 6.1% |
| | B | 5.4% | 5.4% | 6.7% | 6.7% | 6.2% |
| | C | 33.7% | 33.1% | 26.4% | 25.6% | 24.5% |
| | **Subtotal** | **7.9%** | **7.8%** | **7.6%** | **7.6%** | **7.4%** |
| **Mpls CBD Loring** | B | 32.1% | 32.1% | 32.1% | 32.1% | 22.5% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **26.0%** | **26.0%** | **26.0%** | **26.0%** | **18.2%** |
| **Mpls CBD Northeast** | A | 24.1% | 17.7% | 18.2% | 18.4% | 18.0% |
| | B | 19.2% | 19.2% | 13.7% | 14.2% | 22.7% |
| | C | 9.0% | 9.6% | 11.7% | 11.8% | 9.2% |
| | **Subtotal** | **18.2%** | **17.3%** | **14.1%** | **14.4%** | **19.9%** |
| **Mpls CBD Northloop** | A | 33.7% | 31.4% | 31.4% | 27.1% | 26.6% |
| | B | 22.0% | 21.9% | 22.3% | 19.8% | 16.6% |
| | C | 25.1% | 26.9% | 27.4% | 27.4% | 25.7% |
| | **Subtotal** | **29.9%** | **28.4%** | **28.6%** | **25.1%** | **23.8%** |
| **Mpls CBD Warehouse** | A | 11.9% | 10.9% | 11.0% | 11.0% | 11.0% |
| | B | 29.4% | 29.3% | 29.9% | 31.6% | 31.5% |
| | C | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% |
| | **Subtotal** | **27.1%** | **26.9%** | **27.4%** | **28.7%** | **28.7%** |
| **Mpls CBD** | A | 26.5% | 26.0% | 26.8% | 31.6% | 31.4% |
| | B | 28.5% | 28.6% | 28.5% | 28.6% | 29.8% |
| | C | 18.5% | 17.6% | 17.5% | 17.5% | 16.5% |
| | **Subtotal** | **26.8%** | **26.4%** | **26.9%** | **30.1%** | **30.3%** |

# Vacancy Rates (Total Multi and Single Tenant continued)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Northeast** | A | 0.7% | 0.8% | 0.7% | 0.3% | 0.4% |
| | B | 8.2% | 8.2% | 8.2% | 7.9% | 7.8% |
| | C | 3.9% | 3.4% | 3.0% | 3.4% | 3.4% |
| | **Subtotal** | **6.4%** | **6.4%** | **6.3%** | **6.1%** | **6.0%** |
| **Northwest** | A | 4.7% | 4.7% | 6.7% | 6.5% | 5.3% |
| | B | 11.3% | 15.0% | 14.9% | 14.7% | 14.4% |
| | C | 3.6% | 3.4% | 2.9% | 2.3% | 2.6% |
| | **Subtotal** | **8.7%** | **11.0%** | **11.2%** | **11.0%** | **10.5%** |
| **Saint Paul CBD** | A | 18.1% | 20.1% | 20.7% | 20.3% | 19.4% |
| | B | 31.2% | 31.0% | 31.8% | 31.7% | 31.8% |
| | C | 35.1% | 31.6% | 31.8% | 34.0% | 34.9% |
| | **Subtotal** | **27.6%** | **27.9%** | **28.6%** | **28.5%** | **28.3%** |
| **Southeast** | A | 27.2% | 24.3% | 23.2% | 23.2% | 19.9% |
| | B | 24.9% | 24.9% | 22.5% | 22.3% | 22.0% |
| | C | 24.6% | 24.2% | 25.1% | 25.2% | 24.5% |
| | **Subtotal** | **25.3%** | **24.6%** | **23.2%** | **23.1%** | **22.1%** |
| **Southwest** | A | 27.1% | 26.4% | 26.3% | 24.3% | 24.5% |
| | B | 19.2% | 21.2% | 20.9% | 22.2% | 23.6% |
| | C | 7.7% | 7.9% | 8.4% | 9.0% | 8.6% |
| | **Subtotal** | **22.0%** | **22.7%** | **22.6%** | **22.4%** | **23.2%** |
| **West** | A | 16.3% | 15.9% | 15.5% | 15.0% | 16.5% |
| | B | 23.7% | 20.6% | 19.9% | 18.4% | 19.0% |
| | C | 2.6% | 2.6% | 3.0% | 2.9% | 3.8% |
| | **Subtotal** | **19.3%** | **17.6%** | **17.0%** | **16.1%** | **17.1%** |
| **Suburban** | A | 18.5% | 17.8% | 17.6% | 16.6% | 16.5% |
| | B | 15.9% | 16.4% | 15.8% | 15.8% | 16.2% |
| | C | 11.7% | 11.5% | 11.8% | 12.0% | 11.7% |
| | **Subtotal** | **16.3%** | **16.4%** | **16.0%** | **15.7%** | **15.8%** |
| **Grand Total** | | **20.2%** | **20.2%** | **20.2%** | **20.9%** | **21.0%** |

# 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 | 113 | 35,970,156 | 9,522,378 | 8,833,826 | (632,052) | (632,052) | 24.6% |
| B | 587 | 44,358,108 | 10,306,928 | 10,311,349 | (279,825) | (279,825) | 23.2% |
| C | 120 | 6,051,679 | 844,515 | 823,810 | 16,760 | 16,760 | 13.6% |
| **Grand Total** | **820** | **86,379,943** | **20,673,821** | **19,968,985** | **(895,117)** | **(895,117)** | **23.1%** |

## Sublease

| Bldg Class | # of Bldgs | Inventory | Sublease Available (sf) | Sublease Vacant (sf) | Sublease Absorption (sf) | YTD Sublease Absorption (sf) | Vacancy Rate |
|---|---|---|---|---|---|---|---|
| A | 113 | 35,970,156 | 1,290,664 | 873,202 | 699,323 | 699,323 | 2.4% |
| B | 587 | 44,358,108 | 827,734 | 558,461 | 179,976 | 179,976 | 1.3% |
| C | 120 | 6,051,679 | 19,018 | 16,276 | 1,072 | 1,072 | 0.3% |
| **Grand Total** | **820** | **86,379,943** | **2,137,416** | **1,447,939** | **880,371** | **880,371** | **1.7%** |

## 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 | 113 | 35,970,156 | 10,813,042 | 9,707,028 | 67,271 | 67,271 | 27.0% |
| B | 587 | 44,358,108 | 11,134,662 | 10,869,810 | (99,849) | (99,849) | 24.5% |
| C | 120 | 6,051,679 | 863,533 | 840,086 | 17,832 | 17,832 | 13.9% |
| **Grand Total** | **820** | **86,379,943** | **22,811,237** | **21,416,924** | **(14,746)** | **(14,746)** | **24.8%** |

# Absorption and Vacancy Rate (Multi-Tenant)

## Direct


## Sublease


## Total (Combining Direct and Sublease Stats)

# Market Statistics (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 | 27 | 19,278,008 | 6,721,238 | 6,566,806 | (797,637) | (797,637) | 34.1% |
| | B | 31 | 6,150,797 | 1,896,921 | 2,128,157 | (15,258) | (15,258) | 34.6% |
| | C | 5 | 561,868 | 123,005 | 100,984 | 0 | 0 | 18.0% |
| | **Subtotal** | **63** | **25,990,673** | **8,741,164** | **8,795,947** | **(812,895)** | **(812,895)** | **33.8%** |
| **Mpls CBD East** | A | 7 | 1,837,689 | 77,911 | 52,680 | (273) | (273) | 2.9% |
| | B | 4 | 586,332 | 87,296 | 36,495 | 2,781 | 2,781 | 6.2% |
| | C | 3 | 181,403 | 44,533 | 44,533 | 1,957 | 1,957 | 24.5% |
| | **Subtotal** | **14** | **2,605,424** | **209,740** | **133,708** | **4,465** | **4,465** | **5.1%** |
| **Mpls CBD Loring** | B | 2 | 114,683 | 10,718 | 25,793 | (3,597) | (3,597) | 22.5% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **3** | **141,531** | **10,718** | **25,793** | **(3,597)** | **(3,597)** | **18.2%** |
| **Mpls CBD Northeast** | A | 4 | 461,642 | 66,622 | 64,197 | 1,795 | 1,795 | 13.9% |
| | B | 23 | 1,999,198 | 445,862 | 425,959 | (212,094) | (212,094) | 21.3% |
| | C | 6 | 444,633 | 41,083 | 33,963 | (1,378) | (1,378) | 7.6% |
| | **Subtotal** | **33** | **2,905,473** | **553,567** | **524,119** | **(211,677)** | **(211,677)** | **18.0%** |
| **Mpls CBD Northloop** | A | 8 | 2,037,299 | 342,464 | 365,197 | 11,363 | 11,363 | 17.9% |
| | B | 14 | 826,003 | 118,766 | 117,337 | 8,554 | 8,554 | 14.2% |
| | C | 3 | 186,976 | 38,778 | 38,778 | 3,037 | 3,037 | 20.7% |
| | **Subtotal** | **25** | **3,050,278** | **500,008** | **521,312** | **22,954** | **22,954** | **17.1%** |
| **Mpls CBD Warehouse** | A | 1 | 181,516 | 20,004 | 20,004 | 0 | 0 | 11.0% |
| | B | 12 | 1,524,919 | 448,804 | 469,341 | 1,000 | 1,000 | 30.8% |
| | C | 1 | 69,250 | 8,325 | 8,325 | 0 | 0 | 12.0% |
| | **Subtotal** | **14** | **1,775,685** | **477,133** | **497,670** | **1,000** | **1,000** | **28.0%** |
| **Mpls CBD** | A | 37 | 18,263,230 | 6,268,975 | 6,109,620 | (784,752) | (784,752) | 33.5% |
| | B | 80 | 10,342,240 | 2,798,367 | 2,810,816 | (8,614) | (8,614) | 27.2% |
| | C | 18 | 1,442,205 | 255,724 | 226,583 | 3,616 | 3,616 | 15.7% |
| | **Subtotal** | **135** | **30,047,675** | **9,323,066** | **9,147,019** | **(789,750)** | **(789,750)** | **30.4%** |

# Market Statistics (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 | 9 | 4,120,190 | 42,506 | 15,251 | (2,484) | (2,484) | 0.4% |
| | B | 177 | 16,258,871 | 1,095,574 | 1,197,528 | 30,902 | 30,902 | 7.4% |
| | C | 41 | 2,340,575 | 238,728 | 79,930 | 67 | 67 | 3.4% |
| | **Subtotal** | **227** | **22,719,636** | **1,376,808** | **1,292,709** | **28,485** | **28,485** | **5.7%** |
| Northwest | A | 4 | 2,548,244 | 138,881 | 134,937 | 30,669 | 30,669 | 5.3% |
| | B | 81 | 5,029,392 | 691,669 | 576,784 | 16,509 | 16,509 | 11.5% |
| | C | 17 | 851,956 | 84,485 | 22,532 | (2,837) | (2,837) | 2.6% |
| | **Subtotal** | **102** | **8,429,592** | **915,035** | **734,253** | **44,341** | **44,341** | **8.7%** |
| Saint Paul CBD | A | 8 | 2,748,765 | 595,716 | 425,526 | 24,351 | 24,351 | 15.5% |
| | B | 29 | 6,297,075 | 1,717,402 | 1,993,646 | (3,615) | (3,615) | 31.7% |
| | C | 6 | 407,790 | 99,311 | 142,392 | (3,553) | (3,553) | 34.9% |
| | **Subtotal** | **43** | **9,453,630** | **2,412,429** | **2,561,564** | **17,183** | **17,183** | **27.1%** |
| Southeast | A | 16 | 2,633,757 | 367,302 | 514,695 | 84,889 | 84,889 | 19.5% |
| | B | 123 | 7,079,023 | 1,096,984 | 1,515,611 | (42,464) | (42,464) | 21.4% |
| | C | 35 | 2,721,476 | 199,225 | 667,356 | 19,410 | 19,410 | 24.5% |
| | **Subtotal** | **174** | **12,434,256** | **1,663,511** | **2,697,662** | **61,835** | **61,835** | **21.7%** |
| Southwest | A | 40 | 10,767,125 | 2,503,408 | 2,232,196 | (16,324) | (16,324) | 20.7% |
| | B | 153 | 11,984,876 | 2,937,087 | 2,409,538 | (350,828) | (350,828) | 20.1% |
| | C | 27 | 1,303,914 | 105,866 | 111,936 | 3,876 | 3,876 | 8.6% |
| | **Subtotal** | **220** | **24,055,915** | **5,546,361** | **4,753,670** | **(363,276)** | **(363,276)** | **19.8%** |
| West | A | 22 | 5,307,718 | 824,636 | 721,537 | 31,608 | 31,608 | 13.6% |
| | B | 66 | 4,958,335 | 747,691 | 912,103 | (21,951) | (21,951) | 18.4% |
| | C | 11 | 429,917 | 60,637 | 16,434 | (3,819) | (3,819) | 3.8% |
| | **Subtotal** | **99** | **10,695,970** | **1,632,964** | **1,650,074** | **5,838** | **5,838** | **15.4%** |
| Suburban | A | 68 | 14,958,161 | 2,657,687 | 2,298,680 | 128,349 | 128,349 | 15.4% |
| | B | 484 | 29,996,071 | 5,791,159 | 5,506,887 | (267,596) | (267,596) | 18.4% |
| | C | 97 | 4,261,731 | 489,480 | 454,835 | 16,697 | 16,697 | 10.7% |
| | **Subtotal** | **649** | **49,215,963** | **8,938,326** | **8,260,402** | **(122,550)** | **(122,550)** | **16.8%** |
| **Grand Total** | | **1,017** | **124,258,063** | **24,039,438** | **24,188,481** | **(1,205,344)** | **(1,205,344)** | **19.5%** |

# Vacancy Rates by Market (Direct Multi-Tenant)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Mpls CBD Core** | A | 28.4% | 28.2% | 29.3% | 30.9% | 36.1% |
| | B | 33.0% | 33.2% | 34.3% | 34.3% | 34.6% |
| | C | 22.3% | 18.9% | 18.9% | 18.9% | 18.9% |
| | **Subtotal** | **29.4%** | **29.3%** | **30.3%** | **31.5%** | **35.2%** |
| **Mpls CBD East** | A | 16.4% | 16.4% | 16.4% | 16.4% | 16.5% |
| | B | 5.4% | 6.0% | 7.4% | 7.4% | 6.8% |
| | C | 33.7% | 33.1% | 26.4% | 25.6% | 24.5% |
| | **Subtotal** | **13.4%** | **14.0%** | **13.5%** | **13.4%** | **12.9%** |
| **Mpls CBD Loring** | B | 19.4% | 19.4% | 19.4% | 19.4% | 22.5% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **15.7%** | **15.7%** | **15.7%** | **15.7%** | **18.2%** |
| **Mpls CBD Northeast** | A | 15.6% | 9.1% | 9.6% | 14.3% | 13.9% |
| | B | 19.3% | 19.3% | 12.9% | 12.5% | 12.6% |
| | C | 7.6% | 8.2% | 10.3% | 10.3% | 7.6% |
| | **Subtotal** | **16.6%** | **15.6%** | **11.9%** | **12.4%** | **12.0%** |
| **Mpls CBD Northloop** | A | 27.4% | 26.4% | 26.5% | 21.5% | 20.9% |
| | B | 20.4% | 20.3% | 20.0% | 17.5% | 14.2% |
| | C | 20.1% | 21.9% | 22.4% | 22.4% | 20.7% |
| | **Subtotal** | **24.8%** | **24.2%** | **24.2%** | **20.4%** | **18.9%** |
| **Mpls CBD Warehouse** | A | 11.9% | 10.9% | 11.0% | 11.0% | 11.0% |
| | B | 28.1% | 28.0% | 27.9% | 30.8% | 30.8% |
| | C | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% |
| | **Subtotal** | **26.0%** | **25.8%** | **25.7%** | **28.1%** | **28.0%** |
| **Mpls CBD** | A | 27.6% | 27.2% | 28.1% | 29.2% | 33.5% |
| | B | 27.2% | 27.5% | 27.1% | 27.2% | 27.2% |
| | C | 17.8% | 16.9% | 16.8% | 16.7% | 15.7% |
| | **Subtotal** | **27.0%** | **26.8%** | **27.2%** | **27.9%** | **30.4%** |

# Vacancy Rates (Direct Multi-Tenant Continued)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Northeast** | A | 9.5% | 10.2% | 9.1% | 4.1% | 4.5% |
| | B | 14.6% | 14.6% | 14.4% | 13.5% | 13.3% |
| | C | 5.8% | 5.0% | 4.4% | 5.1% | 5.1% |
| | **Subtotal** | **12.9%** | **12.8%** | **12.5%** | **11.7%** | **11.5%** |
| **Northwest** | A | 18.9% | 19.1% | 28.1% | 32.8% | 24.9% |
| | B | 16.2% | 17.6% | 17.5% | 17.0% | 16.6% |
| | C | 7.3% | 6.9% | 6.0% | 4.7% | 5.4% |
| | **Subtotal** | **15.6%** | **16.7%** | **17.3%** | **17.3%** | **16.2%** |
| **Saint Paul CBD** | A | 14.2% | 16.2% | 16.7% | 16.4% | 15.5% |
| | B | 48.8% | 48.4% | 49.7% | 49.5% | 49.6% |
| | C | 40.5% | 37.1% | 37.3% | 39.9% | 40.9% |
| | **Subtotal** | **35.0%** | **35.4%** | **36.4%** | **36.2%** | **36.0%** |
| **Southeast** | A | 22.2% | 20.4% | 20.0% | 20.0% | 15.9% |
| | B | 23.7% | 23.4% | 20.3% | 18.9% | 19.4% |
| | C | 18.0% | 17.2% | 19.0% | 19.3% | 17.8% |
| | **Subtotal** | **22.6%** | **21.9%** | **20.0%** | **19.3%** | **18.3%** |
| **Southwest** | A | 15.9% | 14.8% | 14.5% | 15.3% | 15.6% |
| | B | 17.8% | 19.0% | 18.5% | 19.8% | 22.3% |
| | C | 12.8% | 13.3% | 13.8% | 14.7% | 14.2% |
| | **Subtotal** | **16.8%** | **17.0%** | **16.6%** | **17.7%** | **19.1%** |
| **West** | A | 16.4% | 15.8% | 16.1% | 15.5% | 14.8% |
| | B | 20.8% | 20.2% | 19.4% | 17.9% | 18.5% |
| | C | 5.0% | 5.0% | 5.8% | 5.8% | 7.5% |
| | **Subtotal** | **18.3%** | **17.7%** | **17.5%** | **16.5%** | **16.5%** |
| **Suburban** | A | 16.9% | 15.9% | 16.0% | 16.2% | 15.4% |
| | B | 18.5% | 18.9% | 17.9% | 17.5% | 18.4% |
| | C | 10.8% | 10.4% | 10.7% | 11.1% | 10.7% |
| | **Subtotal** | **17.3%** | **17.2%** | **16.7%** | **16.6%** | **16.8%** |
| **Grand Total** | | **22.2%** | **22.1%** | **22.0%** | **22.1%** | **23.1%** |

# Vacancy Rates by Building Class (Multi-Tenant)

## Direct


## Sublease


## Total (Combining Direct and Sublease Stats)

# Lease Rates by Market (Direct Multi-Tenant FSG)

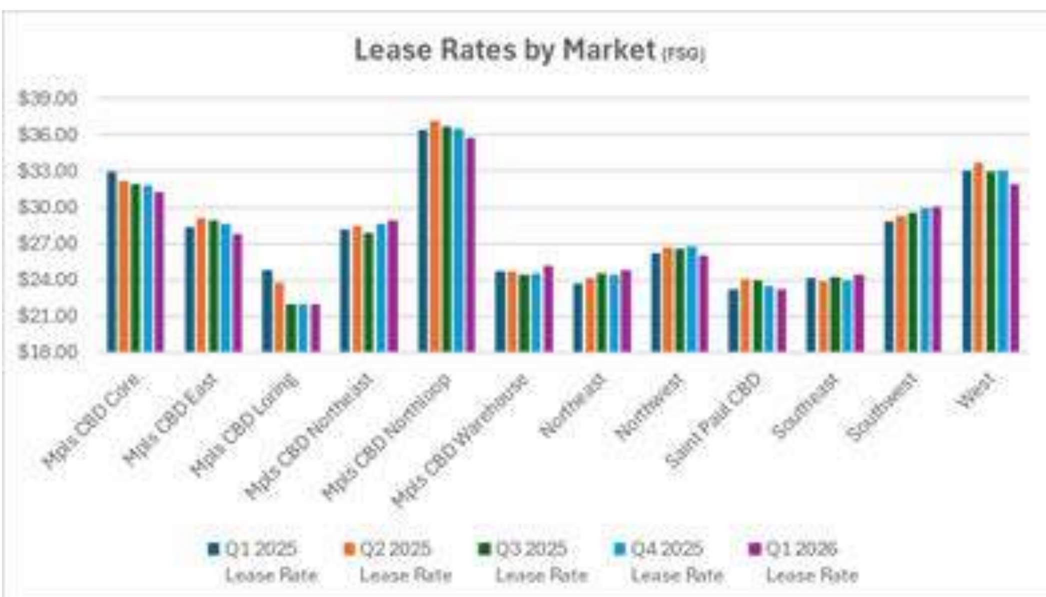
| Market | Bldg Class | Q1 2025 Lease Rate | Q2 2025 Lease Rate | Q3 2025 Lease Rate | Q4 2025 Lease Rate | Q1 2026 Lease Rate |
|---|---|---|---|---|---|---|
| **Mpls CBD Core** | A | $37.67 | $38.05 | $37.76 | $37.80 | $37.41 |
| | B | $29.36 | $28.55 | $28.77 | $28.53 | $28.01 |
| | C | $25.26 | $25.45 | $25.45 | $25.45 | $24.00 |
| | **Subtotal** | **$33.00** | **$32.22** | **$31.94** | **$31.81** | **$31.29** |
| **Mpls CBD East** | A | $36.44 | $36.44 | $35.75 | $35.75 | $35.15 |
| | B | $30.20 | $31.70 | $31.70 | $31.70 | $31.70 |
| | C | $16.50 | $16.50 | $16.50 | $22.00 | $22.84 |
| | **Subtotal** | **$28.33** | **$29.08** | **$28.91** | **$28.63** | **$27.84** |
| **Mpls CBD Loring** | B | $24.78 | $23.78 | $22.00 | $22.00 | $22.00 |
| | C | | | | | |
| | **Subtotal** | **$24.78** | **$23.78** | **$22.00** | **$22.00** | **$22.00** |
| **Mpls CBD Northeast** | A | $36.69 | $36.69 | $36.74 | $36.85 | $38.81 |
| | B | $26.58 | $26.48 | $25.89 | $26.23 | $25.97 |
| | C | $27.05 | $27.55 | $24.98 | $28.53 | $28.53 |
| | **Subtotal** | **$28.17** | **$28.47** | **$27.94** | **$28.67** | **$28.90** |
| **Mpls CBD Northloop** | A | $43.62 | $43.62 | $43.60 | $43.01 | $41.77 |
| | B | $33.11 | $33.69 | $32.94 | $32.57 | $32.56 |
| | C | $25.80 | $25.80 | $25.80 | $25.23 | $25.17 |
| | **Subtotal** | **$36.39** | **$37.14** | **$36.73** | **$36.52** | **$35.78** |
| **Mpls CBD Warehouse** | A | | | | | |
| | B | $24.71 | $24.70 | $24.43 | $24.55 | $25.20 |
| | C | | | | | |
| | **Subtotal** | **$24.71** | **$24.70** | **$24.43** | **$24.55** | **$25.20** |
| **Mpls CBD** | A | $38.93 | $39.26 | $39.12 | $39.00 | $38.54 |
| | B | $28.53 | $28.30 | $28.19 | $28.10 | $27.75 |
| | C | $24.85 | $25.12 | $23.86 | $24.78 | $24.31 |
| | **Subtotal** | **$31.39** | **$31.28** | **$31.09** | **$31.15** | **$30.56** |

# Lease Rates (Direct Multi-Tenant FSG Continued)

| Market | Bldg Class | Q1 2025 Lease Rate | Q2 2025 Lease Rate | Q3 2025 Lease Rate | Q4 2025 Lease Rate | Q1 2026 Lease Rate |
|---|---|---|---|---|---|---|
| **Northeast** | A | $28.62 | $28.62 | $30.62 | $30.62 | $31.50 |
| | B | $23.93 | $24.22 | $24.31 | $24.26 | $24.73 |
| | C | $20.10 | $22.59 | $24.88 | $24.97 | $24.03 |
| | **Subtotal** | **$23.66** | **$24.18** | **$24.49** | **$24.45** | **$24.82** |
| **Northwest** | A | $33.12 | $33.12 | $33.12 | $33.12 | $34.62 |
| | B | $26.40 | $27.08 | $26.91 | $26.87 | $25.94 |
| | C | $21.99 | $20.64 | $21.44 | $23.00 | $23.00 |
| | **Subtotal** | **$26.21** | **$26.67** | **$26.55** | **$26.82** | **$26.03** |
| **Saint Paul CBD** | A | $29.30 | $29.69 | $29.69 | $29.07 | $29.06 |
| | B | $20.78 | $21.49 | $20.99 | $20.98 | $20.99 |
| | C | $17.11 | $16.99 | $17.00 | $18.17 | $18.28 |
| | **Subtotal** | **$23.21** | **$24.04** | **$23.93** | **$23.51** | **$23.18** |
| **Southeast** | A | $30.28 | $30.38 | $30.51 | $30.55 | $31.54 |
| | B | $24.74 | $23.85 | $24.04 | $23.64 | $24.03 |
| | C | $18.38 | $19.06 | $20.64 | $20.52 | $19.97 |
| | **Subtotal** | **$24.20** | **$23.87** | **$24.26** | **$23.97** | **$24.47** |
| **Southwest** | A | $35.95 | $36.06 | $36.33 | $36.26 | $37.58 |
| | B | $26.93 | $27.49 | $27.67 | $28.10 | $27.76 |
| | C | $25.79 | $27.16 | $27.19 | $27.25 | $27.54 |
| | **Subtotal** | **$28.82** | **$29.32** | **$29.58** | **$29.98** | **$30.07** |
| **West** | A | $41.57 | $42.17 | $41.83 | $40.99 | $39.55 |
| | B | $29.88 | $30.10 | $30.17 | $30.45 | $29.98 |
| | C | $24.00 | $24.00 | $27.48 | $27.48 | $26.87 |
| | **Subtotal** | **$33.07** | **$33.67** | **$32.97** | **$33.00** | **$31.90** |
| **Suburban** | A | $36.34 | $36.57 | $36.45 | $36.09 | $36.52 |
| | B | $26.13 | $26.35 | $26.46 | $26.50 | $26.46 |
| | C | $21.13 | $22.11 | $23.56 | $23.74 | $23.66 |
| | **Subtotal** | **$27.15** | **$27.58** | **$27.69** | **$27.74** | **$27.77** |
| **Grand Total** | | **$27.83** | **$28.14** | **$28.17** | **$28.22** | **$28.13** |

## Lease Rates by Class (Direct Multi-Tenant FSG)


## Lease Rates by Market (Direct Multi-Tenant FSG)



# Market Statistics (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 | 293,496 | 154,888 | 817,775 | 817,775 | 1.0% |
| | B | 28 | 5,629,613 | 123,146 | 77,465 | (19,488) | (19,488) | 1.4% |
| | C | 4 | 533,095 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **54** | **21,715,342** | **416,642** | **232,353** | **798,287** | **798,287** | **1.1%** |
| **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 | 181,403 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **9** | **1,034,170** | **98,767** | **59,477** | **0** | **0** | **5.8%** |
| **Mpls CBD Loring** | B | 2 | 114,683 | | | 14,640 | 14,640 | 0.0% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **3** | **141,531** | | | **14,640** | **14,640** | **0.0%** |
| **Mpls CBD Northeast** | A | 4 | 461,642 | 28,848 | 18,807 | 0 | 0 | 4.1% |
| | B | 21 | 1,713,210 | 66,013 | 28,857 | 10,470 | 10,470 | 1.7% |
| | C | 6 | 444,633 | 6,935 | 6,935 | 0 | 0 | 1.6% |
| | **Subtotal** | **31** | **2,619,485** | **101,796** | **54,599** | **10,470** | **10,470** | **2.1%** |
| **Mpls CBD Northloop** | A | 7 | 1,748,483 | 139,157 | 106,313 | 0 | 0 | 6.1% |
| | B | 14 | 826,003 | 50,170 | 19,794 | 0 | 0 | 2.4% |
| | C | 3 | 186,976 | 9,341 | 9,341 | 0 | 0 | 5.0% |
| | **Subtotal** | **24** | **2,761,462** | **198,668** | **135,448** | **0** | **0** | **4.9%** |
| **Mpls CBD Warehouse** | A | 1 | 181,516 | | | 0 | 0 | 0.0% |
| | B | 12 | 1,524,919 | 61,970 | 11,666 | 0 | 0 | 0.8% |
| | C | 1 | 69,250 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **14** | **1,775,685** | **61,970** | **11,666** | **0** | **0** | **0.7%** |
| **Mpls CBD** | A | 37 | 18,263,230 | 560,268 | 339,485 | 817,775 | 817,775 | 1.9% |
| | B | 80 | 10,342,240 | 301,299 | 137,782 | 5,622 | 5,622 | 1.3% |
| | C | 18 | 1,442,205 | 16,276 | 16,276 | 0 | 0 | 1.1% |
| | **Subtotal** | **135** | **30,047,675** | **877,843** | **493,543** | **823,397** | **823,397** | **1.6%** |

# Market Statistics (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 | 2 | 335,726 | 5,314 | | 0 | 0 | 0.0% |
| | B | 126 | 7,062,524 | 72,124 | 71,859 | (10,000) | (10,000) | 1.0% |
| | C | 28 | 1,573,869 | 2,742 | | 0 | 0 | 0.0% |
| | **Subtotal** | **156** | **8,972,119** | **80,180** | **71,859** | **(10,000)** | **(10,000)** | **0.8%** |
| Northwest | A | 1 | 389,244 | | | 0 | 0 | 0.0% |
| | B | 66 | 3,482,340 | 24,447 | 14,613 | (1,951) | (1,951) | 0.4% |
| | C | 10 | 418,374 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **77** | **4,289,958** | **24,447** | **14,613** | **(1,951)** | **(1,951)** | **0.3%** |
| Saint Paul CBD | A | 8 | 2,748,765 | 123,001 | 108,576 | 0 | 0 | 3.9% |
| | B | 23 | 4,019,797 | 7,499 | 6,242 | 0 | 0 | 0.2% |
| | C | 5 | 347,743 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **36** | **7,116,305** | **130,500** | **114,818** | **0** | **0** | **1.6%** |
| Southeast | A | 13 | 2,066,533 | 95,254 | 10,501 | 0 | 0 | 0.5% |
| | B | 103 | 5,471,843 | 84,999 | 44,353 | 15,292 | 15,292 | 0.8% |
| | C | 30 | 1,260,199 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **146** | **8,798,575** | **180,253** | **54,854** | **15,292** | **15,292** | **0.6%** |
| Southwest | A | 31 | 7,299,804 | 290,362 | 259,930 | (6,079) | (6,079) | 3.6% |
| | B | 126 | 9,156,011 | 247,189 | 254,800 | 171,013 | 171,013 | 2.8% |
| | C | 21 | 790,025 | | | 1,072 | 1,072 | 0.0% |
| | **Subtotal** | **178** | **17,245,840** | **537,551** | **514,730** | **166,006** | **166,006** | **3.0%** |
| West | A | 21 | 4,866,854 | 216,465 | 154,710 | (112,373) | (112,373) | 3.2% |
| | B | 63 | 4,823,353 | 90,177 | 28,812 | 0 | 0 | 0.6% |
| | C | 8 | 219,264 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **92** | **9,909,471** | **306,642** | **183,522** | **(112,373)** | **(112,373)** | **1.9%** |
| Suburban | A | 68 | 14,958,161 | 607,395 | 425,141 | (118,452) | (118,452) | 2.8% |
| | B | 484 | 29,996,071 | 518,936 | 414,437 | 174,354 | 174,354 | 1.4% |
| | C | 97 | 4,261,731 | 2,742 | | 1,072 | 1,072 | 0.0% |
| | **Subtotal** | **649** | **49,215,963** | **1,129,073** | **839,578** | **56,974** | **56,974** | **1.7%** |
| **Grand Total** | | **820** | **86,379,943** | **2,137,416** | **1,447,939** | **880,371** | **880,371** | **1.7%** |

# Vacancy Rates by Market (Sublease Multi-Tenant)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Mpls CBD Core** | A | 6.1% | 6.1% | 6.2% | 6.3% | 1.0% |
| | B | 1.2% | 1.1% | 1.1% | 1.0% | 1.4% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **4.7%** | **4.6%** | **4.7%** | **4.7%** | **1.1%** |
| **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%** | **5.8%** | **5.8%** | **5.8%** | **5.8%** |
| **Mpls CBD Loring** | B | 12.8% | 12.8% | 12.8% | 12.8% | 0.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **10.3%** | **10.3%** | **10.3%** | **10.3%** | **0.0%** |
| **Mpls CBD Northeast** | A | 8.6% | 8.6% | 8.6% | 4.1% | 4.1% |
| | B | 0.7% | 0.7% | 1.3% | 2.3% | 1.7% |
| | C | 1.4% | 1.4% | 1.4% | 1.4% | 1.6% |
| | **Subtotal** | **2.1%** | **2.1%** | **2.6%** | **2.4%** | **2.1%** |
| **Mpls CBD Northloop** | A | 7.9% | 6.1% | 6.1% | 6.1% | 6.1% |
| | B | 1.6% | 1.6% | 2.3% | 2.3% | 2.4% |
| | C | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| | **Subtotal** | **5.7%** | **4.7%** | **4.8%** | **4.8%** | **4.9%** |
| **Mpls CBD Warehouse** | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 1.3% | 1.3% | 2.0% | 0.8% | 0.8% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **1.1%** | **1.1%** | **1.7%** | **0.7%** | **0.7%** |
| **Mpls CBD** | A | 6.5% | 6.3% | 6.4% | 6.3% | 1.9% |
| | B | 1.2% | 1.2% | 1.4% | 1.4% | 1.3% |
| | C | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% |
| | **Subtotal** | **4.4%** | **4.2%** | **4.4%** | **4.4%** | **1.6%** |

# Vacancy Rates (Sublease Multi-Tenant continued)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Northeast** | A | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | B | 0.5% | 0.5% | 0.7% | 0.9% | 1.0% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **0.4%** | **0.4%** | **0.6%** | **0.7%** | **0.8%** |
| **Northwest** | A | 6.8% | 6.8% | 6.1% | 0.0% | 0.0% |
| | B | 0.2% | 0.2% | 0.2% | 0.4% | 0.4% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **0.8%** | **0.8%** | **0.7%** | **0.3%** | **0.3%** |
| **Saint Paul CBD** | A | 3.9% | 3.9% | 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** | **1.6%** | **1.6%** | **1.6%** | **1.6%** | **1.6%** |
| **Southeast** | A | 1.7% | 1.7% | 0.5% | 0.5% | 0.5% |
| | B | 1.3% | 1.5% | 1.6% | 1.1% | 0.8% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **1.2%** | **1.4%** | **1.1%** | **0.8%** | **0.6%** |
| **Southwest** | A | 2.9% | 2.9% | 3.1% | 3.5% | 3.6% |
| | B | 3.7% | 4.3% | 4.3% | 4.7% | 2.8% |
| | C | 0.1% | 0.1% | 0.1% | 0.1% | 0.0% |
| | **Subtotal** | **3.2%** | **3.5%** | **3.6%** | **4.0%** | **3.0%** |
| **West** | A | 1.3% | 1.5% | 0.7% | 0.9% | 3.2% |
| | B | 0.8% | 0.6% | 0.6% | 0.6% | 0.6% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **1.0%** | **1.0%** | **0.7%** | **0.7%** | **1.9%** |
| **Suburban** | A | 2.3% | 2.3% | 2.0% | 2.1% | 2.8% |
| | B | 1.6% | 1.8% | 1.9% | 2.0% | 1.4% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **1.7%** | **1.8%** | **1.8%** | **1.8%** | **1.7%** |
| **Grand Total** | | **2.6%** | **2.6%** | **2.7%** | **2.7%** | **1.7%** |

# Market Statistics (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 | 6,055,470 | 5,762,430 | 20,138 | 20,138 | 37.1% |
| | B | 28 | 5,629,613 | 2,020,067 | 2,023,356 | (34,746) | (34,746) | 35.9% |
| | C | 4 | 533,095 | 123,005 | 100,984 | 0 | 0 | 18.9% |
| | **Subtotal** | **54** | **21,715,342** | **8,198,542** | **7,886,770** | **(14,608)** | **(14,608)** | **36.3%** |
| **Mpls CBD East** | A | 3 | 318,955 | 176,678 | 112,157 | (273) | (273) | 35.2% |
| | B | 3 | 533,812 | 87,296 | 36,495 | 2,781 | 2,781 | 6.8% |
| | C | 3 | 181,403 | 44,533 | 44,533 | 1,957 | 1,957 | 24.5% |
| | **Subtotal** | **9** | **1,034,170** | **308,507** | **193,185** | **4,465** | **4,465** | **18.7%** |
| **Mpls CBD Loring** | B | 2 | 114,683 | 10,718 | 25,793 | 11,043 | 11,043 | 22.5% |
| | C | 1 | 26,848 | | | 0 | 0 | 0.0% |
| | **Subtotal** | **3** | **141,531** | **10,718** | **25,793** | **11,043** | **11,043** | **18.2%** |
| **Mpls CBD Northeast** | A | 4 | 461,642 | 95,470 | 83,004 | 1,795 | 1,795 | 18.0% |
| | B | 21 | 1,713,210 | 301,875 | 244,816 | 8,376 | 8,376 | 14.3% |
| | C | 6 | 444,633 | 48,018 | 40,898 | (1,378) | (1,378) | 9.2% |
| | **Subtotal** | **31** | **2,619,485** | **445,363** | **368,718** | **8,793** | **8,793** | **14.1%** |
| **Mpls CBD Northloop** | A | 7 | 1,748,483 | 481,621 | 471,510 | 11,363 | 11,363 | 27.0% |
| | B | 14 | 826,003 | 168,936 | 137,131 | 8,554 | 8,554 | 16.6% |
| | C | 3 | 186,976 | 48,119 | 48,119 | 3,037 | 3,037 | 25.7% |
| | **Subtotal** | **24** | **2,761,462** | **698,676** | **656,760** | **22,954** | **22,954** | **23.8%** |
| **Mpls CBD Warehouse** | A | 1 | 181,516 | 20,004 | 20,004 | 0 | 0 | 11.0% |
| | B | 12 | 1,524,919 | 510,774 | 481,007 | 1,000 | 1,000 | 31.5% |
| | C | 1 | 69,250 | 8,325 | 8,325 | 0 | 0 | 12.0% |
| | **Subtotal** | **14** | **1,775,685** | **539,103** | **509,336** | **1,000** | **1,000** | **28.7%** |
| **Mpls CBD** | A | 37 | 18,263,230 | 6,829,243 | 6,449,105 | 33,023 | 33,023 | 35.3% |
| | B | 80 | 10,342,240 | 3,099,666 | 2,948,598 | (2,992) | (2,992) | 28.5% |
| | C | 18 | 1,442,205 | 272,000 | 242,859 | 3,616 | 3,616 | 16.8% |
| | **Subtotal** | **135** | **30,047,675** | **10,200,909** | **9,640,562** | **33,647** | **33,647** | **32.1%** |

# Market Statistics (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 | 2 | 335,726 | 47,820 | 15,251 | (2,484) | (2,484) | 4.5% |
| | B | 126 | 7,062,524 | 1,103,278 | 1,007,866 | 9,350 | 9,350 | 14.3% |
| | C | 28 | 1,573,869 | 86,212 | 79,930 | 67 | 67 | 5.1% |
| | **Subtotal** | **156** | **8,972,119** | **1,237,310** | **1,103,047** | **6,933** | **6,933** | **12.3%** |
| Northwest | A | 1 | 389,244 | 100,881 | 96,937 | 30,669 | 30,669 | 24.9% |
| | B | 66 | 3,482,340 | 716,116 | 591,397 | 14,558 | 14,558 | 17.0% |
| | C | 10 | 418,374 | 84,485 | 22,532 | (2,837) | (2,837) | 5.4% |
| | **Subtotal** | **77** | **4,289,958** | **901,482** | **710,866** | **42,390** | **42,390** | **16.6%** |
| Saint Paul CBD | A | 8 | 2,748,765 | 718,717 | 534,102 | 24,351 | 24,351 | 19.4% |
| | B | 23 | 4,019,797 | 1,724,901 | 1,999,888 | (3,615) | (3,615) | 49.8% |
| | C | 5 | 347,743 | 99,311 | 142,392 | (3,553) | (3,553) | 40.9% |
| | **Subtotal** | **36** | **7,116,305** | **2,542,929** | **2,676,382** | **17,183** | **17,183** | **37.6%** |
| Southeast | A | 13 | 2,066,533 | 377,998 | 339,748 | 84,880 | 84,880 | 16.4% |
| | B | 103 | 5,471,843 | 1,006,983 | 1,104,251 | (25,384) | (25,384) | 20.2% |
| | C | 30 | 1,260,199 | 199,225 | 224,003 | 19,410 | 19,410 | 17.8% |
| | **Subtotal** | **146** | **8,798,575** | **1,584,206** | **1,668,002** | **78,906** | **78,906** | **19.0%** |
| Southwest | A | 31 | 7,299,804 | 1,697,282 | 1,395,638 | (22,403) | (22,403) | 19.1% |
| | B | 126 | 9,156,011 | 2,645,850 | 2,294,954 | (69,815) | (69,815) | 25.1% |
| | C | 21 | 790,025 | 105,866 | 111,936 | 4,948 | 4,948 | 14.2% |
| | **Subtotal** | **178** | **17,245,840** | **4,448,998** | **3,802,528** | **(87,270)** | **(87,270)** | **22.0%** |
| West | A | 21 | 4,866,854 | 1,041,101 | 876,247 | (80,765) | (80,765) | 18.0% |
| | B | 63 | 4,823,353 | 837,868 | 922,856 | (21,951) | (21,951) | 19.1% |
| | C | 8 | 219,264 | 16,434 | 16,434 | (3,819) | (3,819) | 7.5% |
| | **Subtotal** | **92** | **9,909,471** | **1,895,403** | **1,815,537** | **(106,535)** | **(106,535)** | **18.3%** |
| Suburban | A | 68 | 14,958,161 | 3,265,082 | 2,723,821 | 9,897 | 9,897 | 18.2% |
| | B | 484 | 29,996,071 | 6,310,095 | 5,921,324 | (93,242) | (93,242) | 19.7% |
| | C | 97 | 4,261,731 | 492,222 | 454,835 | 17,769 | 17,769 | 10.7% |
| | **Subtotal** | **649** | **49,215,963** | **10,067,399** | **9,099,980** | **(65,576)** | **(65,576)** | **18.5%** |
| **Grand Total** | | **820** | **86,379,943** | **22,811,237** | **21,416,924** | **(14,746)** | **(14,746)** | **24.8%** |

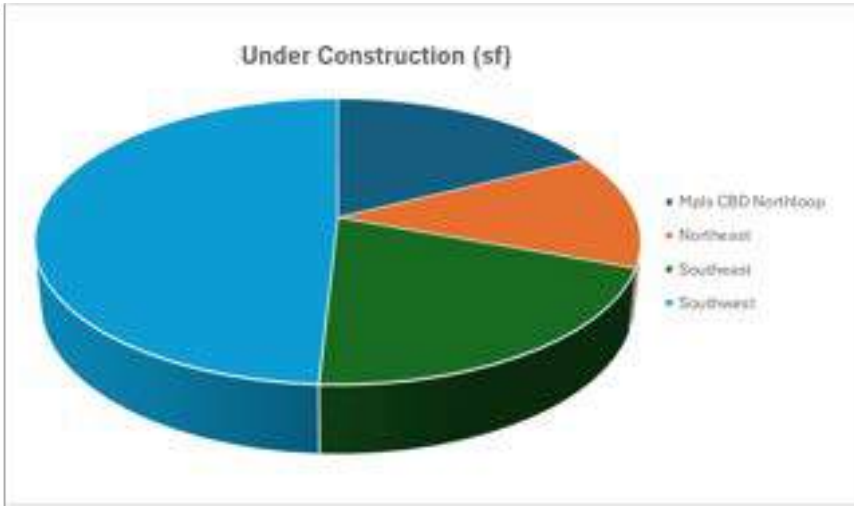
# Vacancy Rates by Market (Total Multi-Tenant)
(Combining Direct and Sublease stats)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Mpls CBD Core** | A | 34.5% | 34.3% | 35.5% | 37.2% | 37.1% |
| | B | 34.2% | 34.3% | 35.4% | 35.3% | 35.9% |
| | C | 22.3% | 18.9% | 18.9% | 18.9% | 18.9% |
| | **Subtotal** | **34.1%** | **33.9%** | **35.1%** | **36.3%** | **36.3%** |
| **Mpls CBD East** | A | 35.1% | 35.1% | 35.1% | 35.1% | 35.2% |
| | B | 5.4% | 6.0% | 7.4% | 7.4% | 6.8% |
| | C | 33.7% | 33.1% | 26.4% | 25.6% | 24.5% |
| | **Subtotal** | **18.9%** | **19.7%** | **19.2%** | **19.1%** | **18.7%** |
| **Mpls CBD Loring** | B | 32.1% | 32.1% | 32.1% | 32.1% | 22.5% |
| | C | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | **Subtotal** | **26.0%** | **26.0%** | **26.0%** | **26.0%** | **18.2%** |
| **Mpls CBD Northeast** | A | 24.1% | 17.7% | 18.2% | 18.4% | 18.0% |
| | B | 20.0% | 20.0% | 14.3% | 14.8% | 14.3% |
| | C | 9.0% | 9.6% | 11.7% | 11.8% | 9.2% |
| | **Subtotal** | **18.7%** | **17.8%** | **14.5%** | **14.8%** | **14.1%** |
| **Mpls CBD Northloop** | A | 35.3% | 32.5% | 32.6% | 27.6% | 27.0% |
| | B | 22.0% | 21.9% | 22.3% | 19.8% | 16.6% |
| | C | 25.1% | 26.9% | 27.4% | 27.4% | 25.7% |
| | **Subtotal** | **30.5%** | **28.9%** | **29.0%** | **25.2%** | **23.8%** |
| **Mpls CBD Warehouse** | A | 11.9% | 10.9% | 11.0% | 11.0% | 11.0% |
| | B | 29.4% | 29.3% | 29.9% | 31.6% | 31.5% |
| | C | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% |
| | **Subtotal** | **27.1%** | **26.9%** | **27.4%** | **28.7%** | **28.7%** |
| **Mpls CBD** | A | 34.1% | 33.5% | 34.5% | 35.5% | 35.3% |
| | B | 28.4% | 28.6% | 28.5% | 28.6% | 28.5% |
| | C | 18.9% | 17.9% | 17.9% | 17.8% | 16.8% |
| | | **31.3%** | **31.0%** | **31.6%** | **32.3%** | **32.1%** |

# Vacancy Rates (Total Multi-Tenant continued)

| Market | Bldg Class | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 Vacancy Rate | Q1 2026 Vacancy Rate |
|---|---|---|---|---|---|---|
| **Northeast** | A | 9.5% | 10.2% | 9.1% | 4.1% | 4.5% |
| | B | 15.2% | 15.1% | 15.1% | 14.4% | 14.3% |
| | C | 5.8% | 5.0% | 4.4% | 5.1% | 5.1% |
| | **Subtotal** | **13.3%** | **13.2%** | **13.0%** | **12.4%** | **12.3%** |
| **Northwest** | A | 25.7% | 25.9% | 34.3% | 32.8% | 24.9% |
| | B | 16.4% | 17.8% | 17.7% | 17.4% | 17.0% |
| | C | 7.3% | 6.9% | 6.0% | 4.7% | 5.4% |
| | **Subtotal** | **16.3%** | **17.5%** | **18.0%** | **17.6%** | **16.6%** |
| **Saint Paul CBD** | A | 18.1% | 20.1% | 20.7% | 20.3% | 19.4% |
| | B | 49.0% | 48.5% | 49.9% | 49.7% | 49.8% |
| | C | 40.5% | 37.1% | 37.3% | 39.9% | 40.9% |
| | **Subtotal** | **36.6%** | **37.0%** | **38.0%** | **37.9%** | **37.6%** |
| **Southeast** | A | 23.9% | 22.0% | 20.5% | 20.5% | 16.4% |
| | B | 25.0% | 24.9% | 21.9% | 20.0% | 20.2% |
| | C | 18.0% | 17.2% | 19.0% | 19.3% | 17.8% |
| | **Subtotal** | **23.8%** | **23.2%** | **21.1%** | **20.1%** | **19.0%** |
| **Southwest** | A | 18.8% | 17.7% | 17.6% | 18.8% | 19.1% |
| | B | 21.5% | 23.3% | 22.8% | 24.5% | 25.1% |
| | C | 13.0% | 13.5% | 13.9% | 14.8% | 14.2% |
| | **Subtotal** | **19.9%** | **20.4%** | **20.2%** | **21.6%** | **22.0%** |
| **West** | A | 17.8% | 17.3% | 16.9% | 16.3% | 18.0% |
| | B | 21.5% | 20.8% | 20.0% | 18.5% | 19.1% |
| | C | 5.0% | 5.0% | 5.8% | 5.8% | 7.5% |
| | **Subtotal** | **19.3%** | **18.7%** | **18.2%** | **17.2%** | **18.3%** |
| **Suburban** | A | 19.1% | 18.2% | 18.0% | 18.3% | 18.2% |
| | B | 20.1% | 20.7% | 19.8% | 19.5% | 19.7% |
| | C | 10.8% | 10.4% | 10.7% | 11.1% | 10.7% |
| | **Subtotal** | **19.0%** | **19.0%** | **18.5%** | **18.4%** | **18.5%** |
| **Grand Total** | | **24.8%** | **24.7%** | **24.7%** | **24.8%** | **24.8%** |

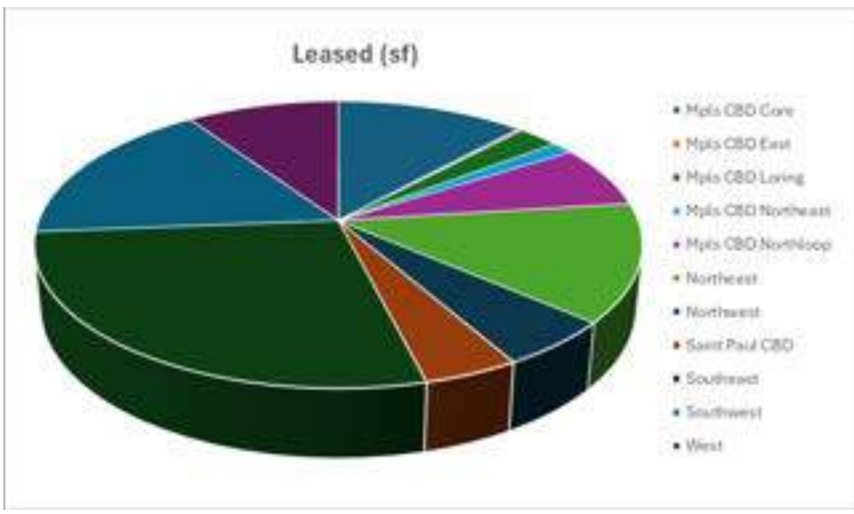
# New Developments by Market




| Market | Bldg (sf) |
|---|---|
| Mpls CBD Northloop | 85,000 |
| Northeast | 63,000 |
| Southeast | 98,112 |
| Southwest | 238,000 |
| **Grand Total** | **484,112** |

# Leasing Activity

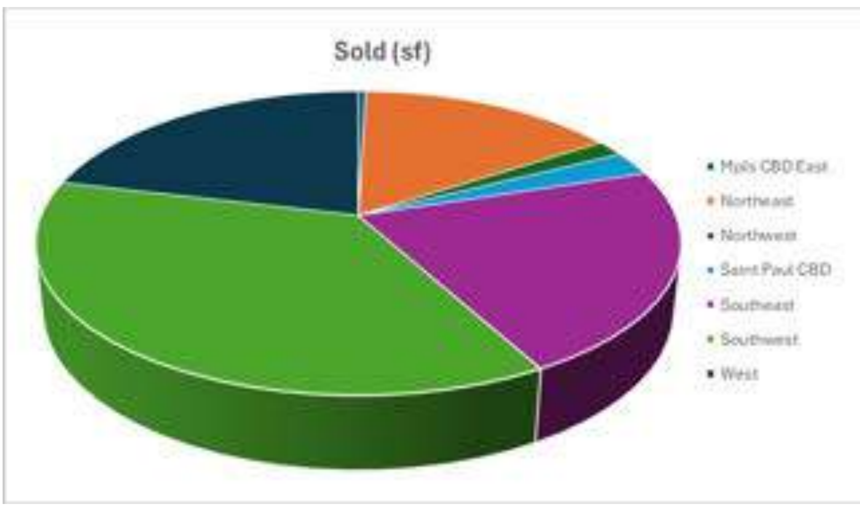
| Property | Size (sf) | Market | Tenant | Landlord |
|---|---|---|---|---|
| Solo 3311<br>3311 E Old Shakopee Rd | 43,858 | Southeast | Northwestern Mutual | State Street BK |
| US Bancorp Center<br>800 Nicollet Mall | 41,294 | Mpls CBD Core | EY | Piedmont-800 Nic Ave Own LLC |
| Securian Center<br>400 Robert St N | 30,611 | Saint Paul CBD | Metropolitan Council | MN Mututal Life Ins Co |
| Loose Wiles Building<br>701 N Washington Ave | 23,575 | Mpls CBD Northloop | Rise and Shine and Partners | 701 Washington Invstment LLC |
| The Nordic<br>729 N Washington Ave | 22,452 | Mpls CBD Northloop | LeJeune Steel | Michelle M Larson |




| Market | Leased (sf) |
|---|---|
| Mpls CBD Core | 113,055 |
| Mpls CBD East | 2,432 |
| Mpls CBD Loring | 24,772 |
| Mpls CBD Northeast | 12,985 |
| Mpls CBD Northloop | 67,479 |
| Northeast | 127,320 |
| Northwest | 51,441 |
| Saint Paul CBD | 41,693 |
| Southeast | 265,449 |
| Southwest | 160,191 |
| West | 91,417 |
| **Grand Total** | **958,234** |

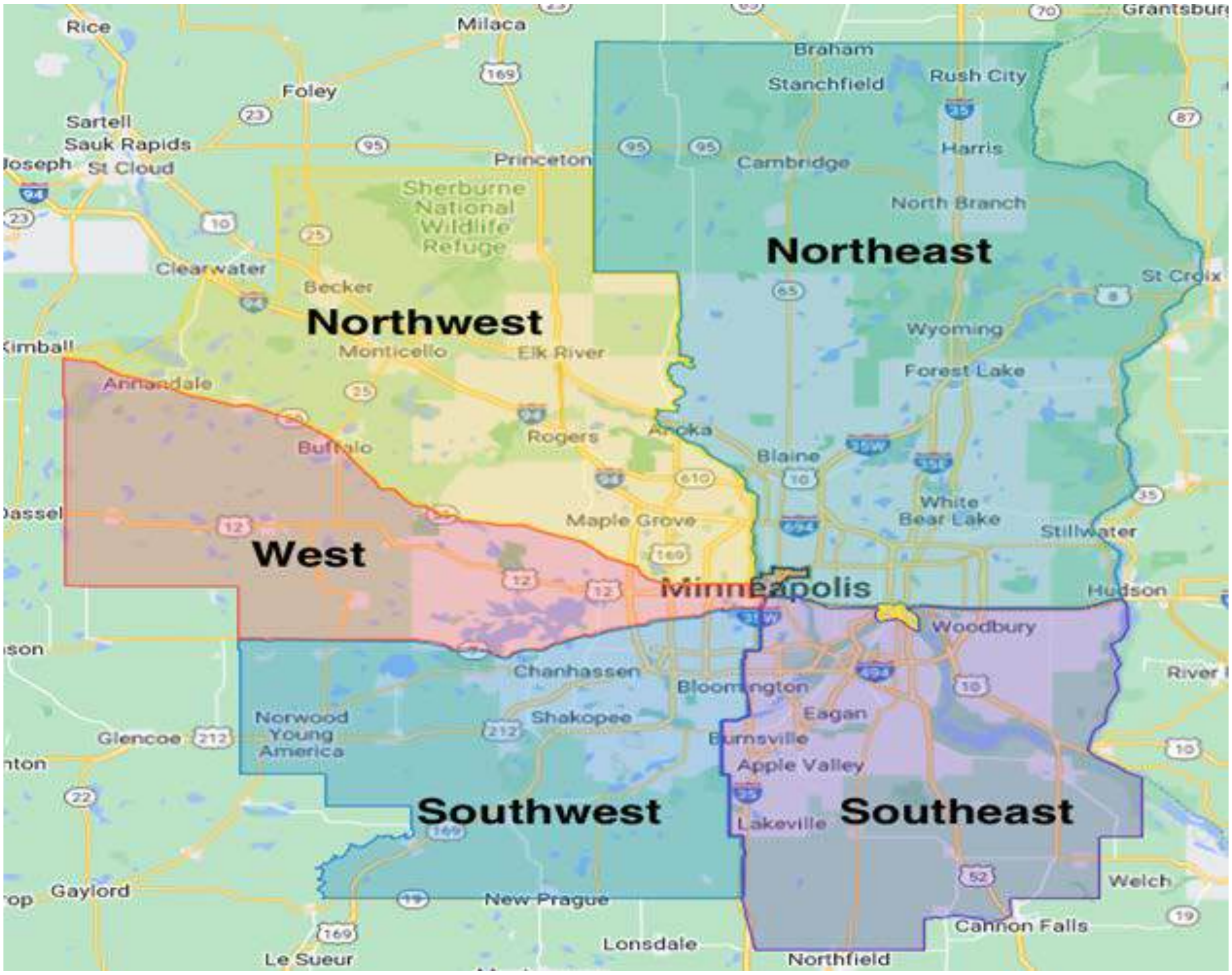
# Sales Activity

| Property | Price | Market | Seller | Buyer |
|---|---|---|---|---|
| 920 Medical<br>920 E 28th St | $14,500,000 | Southeast | HCP Medical Office Bldg II LLC | Allina Health System |
| Northpark Corporate Center<br>6-8 Pine Tree Dr | $13,800,000 | Northeast | Northpark CC LLC | Ponky Properties LLC |
| One Corporate Center II<br>7505 Metro Blvd | $13,400,000 | Southwest | OCC 2 Property LLC | PAR-Fect Properties LLC |
| Eagan Place Professional Bldg<br>1215 Town Centre Dr | $9,000,000 | Southeast | MSP/Eagan Place LLC | CE Eagan Place LLC |
| Edina 100<br>7301 Ohms Ln | $4,975,000 | Southwest | OCC IV Holdings LLC | LRE Edina 100 LLC |

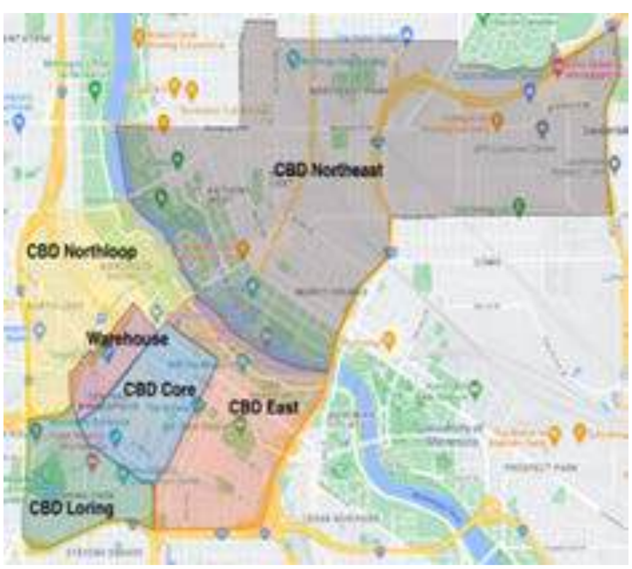



| Market | Sold (sf) |
|---|---|
| Mpls CBD East | 6,960 |
| Northeast | 242,105 |
| Northwest | 26,963 |
| Saint Paul CBD | 40,520 |
| Southeast | 343,897 |
| Southwest | 577,777 |
| West | 334,626 |
| **Grand Total** | **1,572,848** |

# Market Map




## Mpls CBD




## St Paul CBD


Images courtesy of Google maps

# 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. |

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