

Market

Trends

Q2 2026

Mpls/St Paul - Office



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Market Trends

Q2 2026 | Mpls-St Paul | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,996,987	
Area Unemployment	3.9%	
U.S. Unemployment	4.3%	
Office Jobs	449,000	

Source: BLS

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

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 50 basis points to 3.9% for May 2026 from 3.4% for May 2025. The unemployment rate for the US was at 4.3% in May 2026 increasing 10 basis points from last year. State of Minnesota unemployment rate was 4.4%. The Mpls-St Paul MSA saw a decrease in job growth while office specific jobs decreased in job growth by 8,200 during the same period.

Market Overview

The Mpls-St Paul office market consists of 123.7 msf of space in seven metro counties. This region posted 391,300 sf of positive absorption for Q2 2026. This brought the YTD to 84,800 sf positive absorption and a vacancy rate of 20.7% for multi and single tenant properties. Multi-tenant only properties posted 167,347 sf positive absorption, bringing the YTD to 171,000 sf positive absorption and a vacancy rate of 24.5%. During Q2 2026 there are 4 construction projects throughout the market totaling 310,800 sf while 1 property was delivered YTD with 26,800 sf

Market Recap

All Properties

Total Inventory (sf)	123,779,628
Total # of Bldgs (tracked)	1,012
Absorption (sf)	391,347
Vacancy	20.7%
Asking Rate (FSG)	\$28.22
Under Construction (sf)	310,800

Multi-tenant Properties

Total Inventory (sf)	86,019,335
Total # of Bldgs (tracked)	816
Absorption (sf)	167,347
Vacancy	24.5%
Asking Rate (FSG)	\$28.19

Market Highlights

During Q2 2026, the market experienced over 1.3 msf of leasing activity in 283 transactions. Fifty-six properties with 5.1 msf sold for \$158.4 million this quarter. The Southeast market posted the most positive absorption of 210,800 sf led by Solventum leasing 224,000 sf. The Northwest market posted the most in negative absorption of (108,500) sf due to Stanley vacating 40,000 sf. The vacancy rate for class A properties has increased to 23.2% in Q2 2026 compared to 21.9% last year for all properties.

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	51,833,254	11,301,294	11,067,063	56,959	(547,218)	21.4%
B	711	62,466,932	10,542,256	11,646,387	(38,534)	(615,502)	18.6%
C	155	9,479,442	988,463	1,252,003	15,898	32,658	13.2%
Grand Total	1,012	123,779,628	22,832,015	23,965,453	34,323	(1,130,062)	19.4%

Sublease

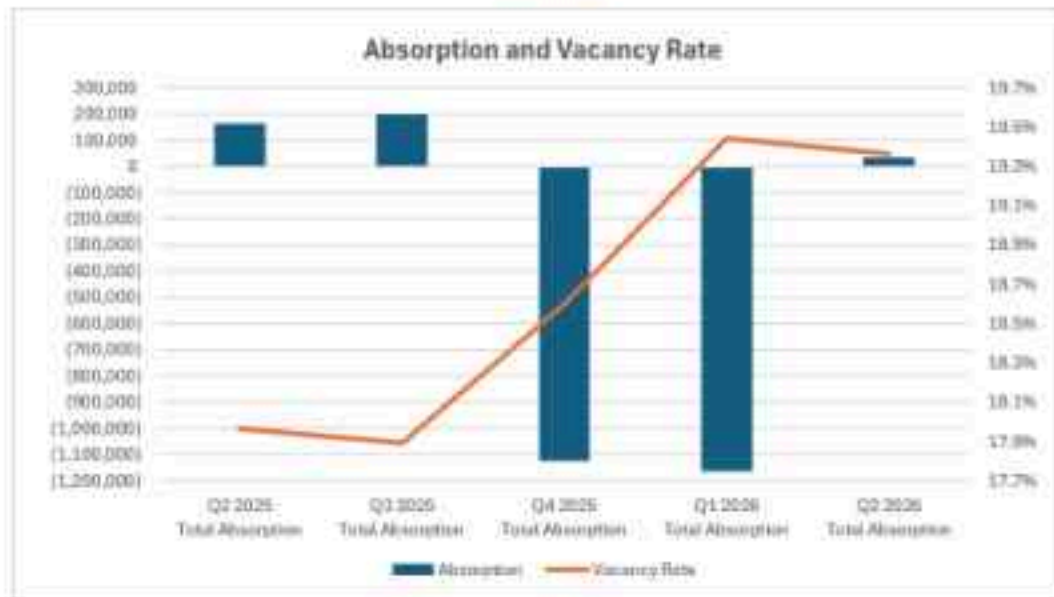
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	146	51,833,254	1,352,284	937,720	155,451	854,774	1.8%
B	711	62,466,932	1,000,319	662,477	186,582	356,088	1.1%
C	155	9,479,442	16,027	13,285	2,991	4,063	0.1%
Grand Total	1,012	123,779,628	2,368,630	1,613,482	345,024	1,214,925	1.3%

Total (Combining Direct and Sublease Stats)

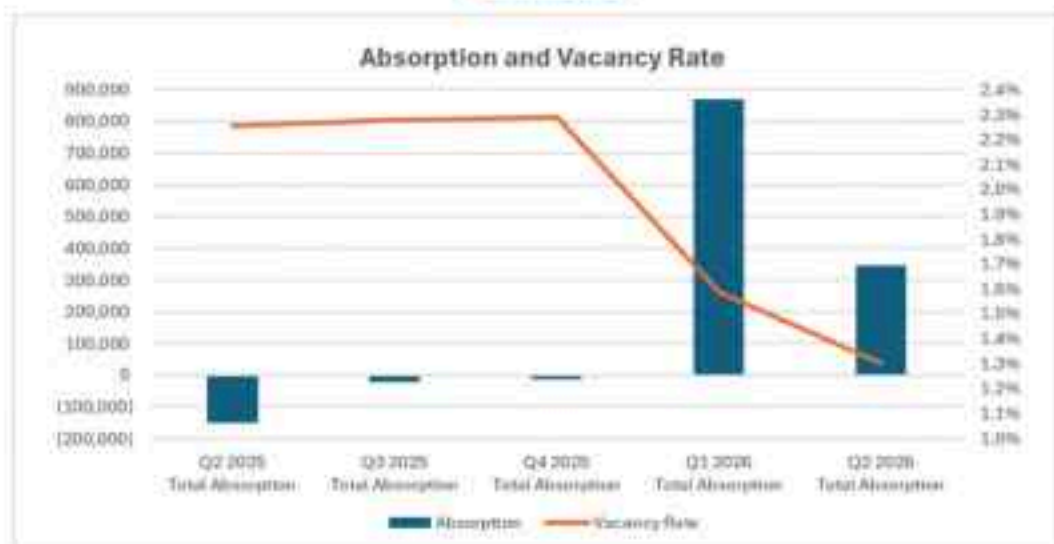
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	146	51,833,254	12,653,578	12,004,783	212,410	307,556	23.2%
B	711	62,466,932	11,542,577	12,308,864	160,048	(259,414)	19.7%
C	155	9,479,442	1,004,490	1,265,288	18,889	36,721	13.3%
Grand Total	1,012	123,779,628	25,200,645	25,578,935	391,347	84,863	20.7%

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	19,189,309	6,784,691	6,493,313	46,533	(726,104)	33.8%
	B	31	6,150,797	1,647,154	2,088,552	(21,641)	(36,889)	34.0%
	C	5	561,868	31,929	101,722	0	0	18.1%
	Subtotal	63	25,901,974	8,463,774	8,683,587	24,892	(763,003)	33.5%
Mpls CBD East	A	7	1,837,589	137,388	112,157	(59,477)	(58,750)	6.1%
	B	4	586,332	87,296	36,496	0	2,781	6.2%
	C	3	181,403	44,533	44,533	0	1,957	24.5%
	Subtotal	14	2,605,424	269,217	193,185	(59,477)	(55,012)	7.4%
Mpls CBD Loring	B	2	114,683	8,718	12,064	13,729	10,132	10.5%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	8,718	12,064	13,729	10,132	8.5%
Mpls CBD Northeast	A	4	461,642	41,841	60,220	3,977	5,772	13.0%
	B	23	1,999,196	442,535	427,204	(3,420)	(215,514)	21.4%
	C	6	444,633	86,514	27,376	6,587	5,209	6.2%
	Subtotal	33	2,905,473	570,890	514,800	7,144	(204,533)	17.7%
Mpls CBD Northloop	A	8	2,037,299	297,397	361,580	3,617	14,980	17.7%
	B	14	826,003	75,317	99,457	10,967	19,511	12.0%
	C	3	156,976	38,778	36,778	0	1,037	29.7%
	Subtotal	25	3,059,278	411,492	499,815	14,574	37,528	16.4%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	0	0	11.0%
	B	11	1,430,959	435,216	461,800	7,541	8,541	32.3%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	13	1,681,725	463,545	490,129	7,541	8,541	29.1%
Mpls CBD	A	47	23,707,455	7,281,321	7,047,274	(5,350)	(765,102)	29.7%
	B	85	11,107,972	2,696,236	3,125,572	7,196	(211,448)	28.1%
	C	19	1,470,978	210,079	220,734	6,587	10,203	15.0%
	Subtotal	151	36,286,405	10,187,636	10,393,580	8,403	(966,347)	28.6%

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	9,049		15,251	12,767	0.0%
	B	177	16,258,871	1,113,250	1,177,833	20,022	64,017	7.2%
	C	40	2,283,411	229,057	74,630	5,300	5,307	1.3%
	Subtotal	226	22,672,472	1,351,956	1,252,463	40,573	82,151	5.5%
Northwest	A	4	2,548,244	134,937	134,937	0	30,669	5.3%
	B	81	5,029,392	727,217	679,140	(109,390)	(92,881)	13.5%
	C	17	851,956	81,249	19,588	2,964	127	2.3%
	Subtotal	102	8,429,592	943,403	833,645	(106,426)	(62,085)	9.9%
Saint Paul CBD	A	8	2,746,765	897,081	460,896	(35,370)	(11,019)	16.8%
	B	29	6,297,075	1,050,090	1,895,185	191,010	97,305	30.1%
	C	6	407,790	103,596	140,555	1,837	(1,718)	34.5%
	Subtotal	43	9,453,630	1,760,367	2,496,636	67,477	84,660	26.4%
Southeast	A	16	2,633,757	321,701	535,819	(1,491)	86,264	20.3%
	B	122	7,036,587	1,230,180	1,329,627	206,598	164,134	18.9%
	C	35	2,721,476	188,339	661,641	5,715	25,125	24.3%
	Subtotal	173	12,391,820	1,740,220	2,527,087	210,822	275,523	20.4%
Southwest	A	40	10,767,125	2,206,386	2,193,753	38,443	22,119	20.4%
	B	152	11,808,472	2,859,061	2,538,090	(267,430)	(618,258)	21.5%
	C	27	1,303,814	107,580	111,442	484	4,370	8.5%
	Subtotal	219	23,879,511	5,173,037	4,843,893	(228,493)	(591,769)	20.3%
West	A	22	5,307,718	750,209	894,384	45,475	77,084	13.1%
	B	65	4,928,563	857,234	900,332	3,490	(18,481)	16.3%
	C	11	429,917	67,963	23,433	(6,999)	(10,818)	5.5%
	Subtotal	98	10,666,198	1,675,396	1,818,149	41,967	47,605	15.2%
Suburban	A	91	25,377,034	3,422,292	3,558,860	97,679	228,903	14.0%
	B	597	45,061,885	6,786,932	6,625,030	(140,710)	(501,449)	14.7%
	C	130	7,600,874	674,788	890,714	7,474	24,171	11.7%
	Subtotal	818	78,039,593	10,884,012	11,075,237	(41,557)	(248,375)	14.2%
Grand Total		1,013	123,779,628	22,632,015	23,965,463	34,323	(1,130,062)	18.4%



Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	22.9%	23.7%	30.1%	34.1%	33.8%
	B	32.4%	33.4%	33.4%	33.6%	34.0%
	C	18.1%	18.1%	18.1%	18.1%	18.1%
	Subtotal	25.0%	25.9%	30.6%	33.6%	33.5%
Mpls CBD East	A	2.9%	2.9%	2.9%	2.9%	6.1%
	B	5.4%	6.7%	6.7%	6.2%	6.2%
	C	33.1%	26.4%	25.6%	24.5%	24.5%
	Subtotal	5.5%	5.4%	5.3%	5.1%	7.4%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	22.5%	10.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	18.2%	8.5%
Mpls CBD Northeast	A	9.1%	9.6%	14.3%	13.9%	13.0%
	B	18.4%	12.3%	11.8%	21.2%	21.4%
	C	8.2%	10.3%	10.3%	7.6%	6.2%
	Subtotal	15.2%	11.5%	12.0%	18.0%	17.7%
Mpls CBD Northloop	A	22.7%	22.7%	18.5%	17.9%	17.7%
	B	19.5%	19.2%	16.7%	13.4%	12.0%
	C	21.9%	22.4%	22.4%	20.7%	20.7%
	Subtotal	21.7%	21.7%	18.2%	16.9%	16.4%
Mpls CBD Warehouse	A	10.9%	11.0%	11.0%	11.0%	11.0%
	B	28.0%	27.9%	30.8%	30.8%	32.3%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	25.8%	25.7%	28.1%	28.0%	29.1%
Mpls CBD	A	20.9%	21.6%	26.5%	29.7%	29.7%
	B	26.9%	26.5%	26.7%	28.0%	28.1%
	C	16.6%	16.5%	16.4%	15.5%	15.0%
	Subtotal	22.6%	22.9%	26.1%	28.6%	28.6%

Vacancy Rates (Direct Multi and Single Tenant continued)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.8%	0.7%	0.3%	0.4%	0.0%
	B	8.1%	8.0%	7.6%	7.4%	7.2%
	C	3.4%	3.0%	3.4%	3.4%	3.3%
	Subtotal	6.3%	6.2%	5.9%	5.7%	5.5%
Northwest	A	3.5%	5.8%	6.5%	5.3%	5.3%
	B	12.1%	12.0%	11.7%	11.3%	13.5%
	C	3.4%	2.9%	2.3%	2.6%	2.3%
	Subtotal	8.9%	9.2%	9.2%	8.6%	9.9%
Saint Paul CBD	A	16.2%	16.7%	16.4%	15.5%	16.8%
	B	30.9%	31.8%	31.6%	31.7%	30.1%
	C	31.6%	31.8%	34.0%	34.9%	34.5%
	Subtotal	26.7%	27.4%	27.3%	27.1%	26.4%
Southeast	A	23.9%	23.6%	23.6%	20.3%	20.3%
	B	23.9%	21.6%	21.8%	21.7%	18.9%
	C	24.2%	25.1%	25.2%	24.5%	24.3%
	Subtotal	24.0%	22.8%	22.9%	22.0%	20.4%
Southwest	A	23.0%	22.8%	20.6%	20.7%	20.4%
	B	16.6%	16.3%	17.3%	20.1%	21.5%
	C	7.9%	8.3%	8.9%	8.6%	8.5%
	Subtotal	19.0%	18.8%	18.3%	19.8%	20.3%
West	A	14.8%	15.2%	14.5%	13.9%	13.1%
	B	19.9%	19.1%	17.6%	18.2%	18.3%
	C	2.6%	3.0%	2.9%	3.8%	5.5%
	Subtotal	16.7%	16.5%	15.5%	15.5%	15.2%
Suburban	A	16.0%	16.0%	14.9%	14.4%	14.0%
	B	14.6%	14.0%	13.9%	14.6%	14.7%
	C	11.5%	11.8%	12.0%	11.7%	11.7%
	Subtotal	14.8%	14.4%	14.1%	14.3%	14.2%
Grand Total		18.0%	17.9%	18.6%	19.4%	19.4%



Vacancy Rates by Building Class (Multi and Single Tenant)

Direct



Sublease



Total (Combining Direct and Sublease Stats)



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

Market	Bldg Class	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate	Q1 2026 Lease Rate	Q2 2026 Lease Rate
Mpls CBD Core	A	\$38.06	\$37.77	\$37.80	\$37.41	\$37.46
	B	\$28.20	\$28.45	\$28.08	\$28.02	\$26.19
	C	\$25.45	\$25.45	\$25.45	\$24.00	\$22.50
	Subtotal	\$32.03	\$31.76	\$31.56	\$31.29	\$30.58
Mpls CBD East	A	\$36.44	\$35.75	\$35.75	\$35.15	\$35.15
	B	\$31.70	\$31.70	\$31.70	\$31.70	\$31.70
	C	\$16.50	\$16.50	\$22.00	\$22.86	\$23.69
	Subtotal	\$29.08	\$28.91	\$28.63	\$27.85	\$28.27
Mpls CBD Loring	B	\$23.78	\$22.00	\$22.00	\$22.00	\$20.50
	C					
	Subtotal	\$23.78	\$22.00	\$22.00	\$22.00	\$20.50
Mpls CBD Northeast	A	\$36.69	\$36.74	\$36.85	\$38.81	\$38.88
	B	\$26.48	\$25.89	\$26.23	\$25.97	\$25.82
	C	\$27.55	\$24.60	\$27.58	\$27.58	\$29.57
	Subtotal	\$28.47	\$27.89	\$28.60	\$28.84	\$28.89
Mpls CBD Northloop	A	\$43.62	\$43.60	\$43.01	\$41.77	\$40.64
	B	\$33.69	\$32.89	\$32.50	\$32.49	\$31.95
	C	\$25.80	\$25.80	\$25.23	\$25.17	\$25.17
	Subtotal	\$37.14	\$36.70	\$36.49	\$35.75	\$34.49
Mpls CBD Warehouse	A					
	B	\$24.70	\$24.43	\$24.55	\$25.20	\$24.70
	C					
	Subtotal	\$24.70	\$24.43	\$24.55	\$25.20	\$24.70
Mpls CBD	A	\$39.26	\$39.13	\$39.00	\$38.54	\$38.19
	B	\$28.17	\$28.05	\$27.91	\$27.74	\$26.79
	C	\$25.12	\$23.73	\$24.62	\$24.19	\$24.72
	Subtotal	\$31.20	\$31.00	\$31.02	\$30.55	\$29.91

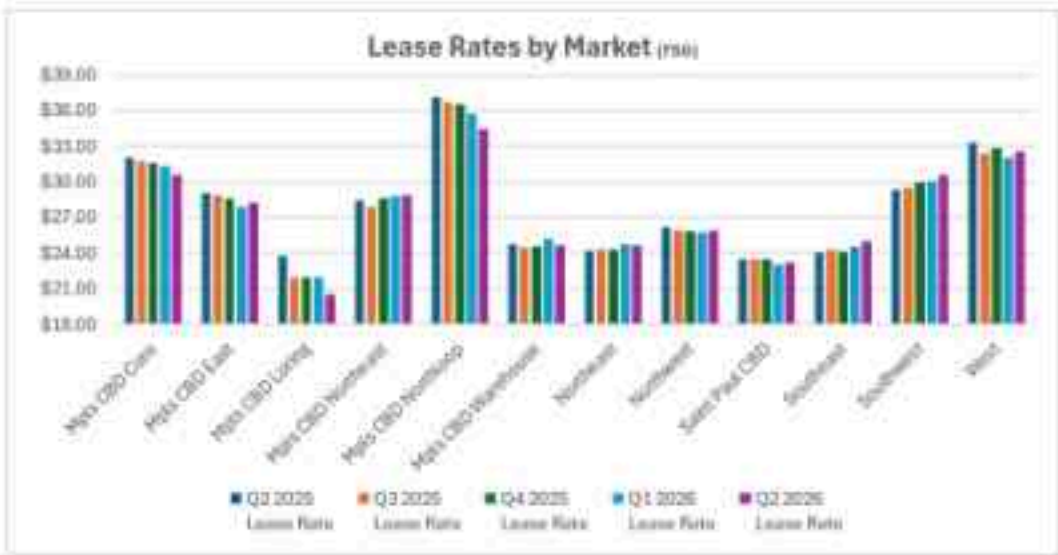
Lease Rates (Direct Multi and Single Tenant FSG continued)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Lease Rate	Lease Rate	Lease Rate	Lease Rate	Lease Rate
Northeast	A	\$28.62	\$30.62	\$30.62	\$31.50	\$31.95
	B	\$24.39	\$24.27	\$24.20	\$24.67	\$24.59
	C	\$21.13	\$22.88	\$22.98	\$23.50	\$22.71
	Subtotal	\$24.22	\$24.31	\$24.26	\$24.75	\$24.63
Northwest	A	\$33.12	\$33.12	\$33.12	\$34.62	\$34.53
	B	\$26.60	\$26.17	\$25.78	\$25.57	\$25.78
	C	\$20.50	\$21.33	\$23.00	\$23.00	\$23.00
	Subtotal	\$26.22	\$25.90	\$25.84	\$25.70	\$25.89
Saint Paul CBD	A	\$29.69	\$29.69	\$29.05	\$29.03	\$28.91
	B	\$20.48	\$20.09	\$20.73	\$20.62	\$20.88
	C	\$16.73	\$16.85	\$17.76	\$17.69	\$17.38
	Subtotal	\$23.48	\$23.46	\$23.48	\$23.03	\$23.25
Southeast	A	\$31.16	\$31.36	\$31.63	\$32.91	\$35.12
	B	\$23.79	\$23.87	\$23.48	\$23.70	\$23.88
	C	\$19.06	\$20.51	\$20.52	\$19.97	\$19.33
	Subtotal	\$24.03	\$24.31	\$24.09	\$24.55	\$25.00
Southwest	A	\$35.45	\$35.86	\$35.81	\$37.07	\$37.47
	B	\$27.49	\$27.67	\$28.11	\$27.76	\$28.41
	C	\$27.04	\$27.10	\$27.11	\$27.54	\$27.23
	Subtotal	\$29.30	\$29.53	\$29.92	\$30.02	\$30.57
West	A	\$41.56	\$41.01	\$40.99	\$39.55	\$40.35
	B	\$30.10	\$30.17	\$30.45	\$30.10	\$31.41
	C	\$15.00	\$24.00	\$24.00	\$26.75	\$21.50
	Subtotal	\$33.29	\$32.40	\$32.83	\$32.03	\$32.60
Suburban	A	\$36.01	\$35.93	\$35.95	\$36.47	\$37.27
	B	\$26.28	\$26.30	\$26.30	\$26.31	\$26.66
	C	\$21.45	\$22.92	\$23.14	\$23.57	\$22.63
	Subtotal	\$27.44	\$27.47	\$27.58	\$27.73	\$28.04
Grand Total		\$27.99	\$27.97	\$28.07	\$28.10	\$28.22

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	19,189,389	293,496	154,888	0	817,775	0.8%
	B	31	6,158,797	98,464	80,391	(2,926)	(22,414)	1.3%
	C	5	561,868			0	0	0.0%
	Subtotal	63	25,901,974	391,960	235,279	(2,926)	795,361	0.9%
Mpls CBD East	A	7	1,837,689	39,290		59,477	59,477	0.0%
	B	4	586,332	4,263	4,263	(4,263)	(4,263)	0.7%
	C	3	181,403			0	0	0.0%
	Subtotal	14	2,605,424	43,553	4,263	55,214	55,214	0.2%
Mpls CBD Loring	B	2	114,683			0	14,640	0.0%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531			0	14,640	0.0%
Mpls CBD Northeast	A	4	461,542	28,848	18,807	0	0	4.1%
	B	23	1,999,196	77,369	40,213	(886)	(886)	2.0%
	C	6	444,533	6,935	6,935	0	0	1.6%
	Subtotal	33	2,905,473	113,152	65,955	(886)	(886)	2.3%
Mpls CBD Northloop	A	8	2,037,299	209,407	152,988	23,575	23,575	7.5%
	B	14	826,003	49,888	19,794	0	0	2.4%
	C	3	188,976	2,341	2,341	7,000	7,000	1.3%
	Subtotal	25	3,050,278	261,636	175,123	30,575	30,575	5.7%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	11	1,430,969	50,304		0	0	0.0%
	C	1	69,250			0	0	0.0%
	Subtotal	13	1,681,725	50,304		0	0	0.0%
Mpls CBD	A	47	23,707,465	571,041	326,583	83,852	900,827	1.4%
	B	85	11,107,972	280,288	144,661	(8,075)	(12,923)	1.3%
	C	19	1,470,878	9,276	9,276	7,000	7,000	0.6%
	Subtotal	151	36,286,405	860,605	480,620	81,977	894,904	1.3%

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			0	0	0.0%
	B	177	10,258,671	87,043	41,103	27,550	17,550	0.3%
	C	40	2,293,411	2,742		0	0	0.0%
	Subtotal	226	22,672,472	89,785	41,103	27,550	17,550	0.2%
Northwest	A	4	2,548,244			0	0	0.0%
	B	81	5,029,392	200,657	147,662	1,951	0	2.9%
	C	17	851,956	4,009	4,009	(4,009)	(4,009)	0.5%
	Subtotal	102	8,429,592	204,666	151,671	(2,058)	(4,009)	1.8%
Saint Paul CBD	A	5	2,748,765	123,001	108,576	0	0	3.9%
	B	29	6,297,075	6,242	30,242	(24,000)	(24,000)	0.5%
	C	6	407,790			0	0	0.0%
	Subtotal	43	9,453,630	129,243	138,818	(24,000)	(24,000)	1.5%
Southeast	A	16	2,633,757	46,624	10,501	0	0	0.4%
	B	122	7,036,587	107,934	44,353	0	15,292	0.6%
	C	35	2,721,476			0	0	0.0%
	Subtotal	173	12,391,820	154,558	54,854	0	15,292	0.4%
Southwest	A	40	10,767,125	369,234	338,802	70,847	64,768	3.1%
	B	152	11,808,472	227,513	225,644	189,156	360,169	1.9%
	C	27	1,303,914			0	1,072	0.0%
	Subtotal	219	23,879,511	596,747	564,446	260,003	426,009	2.4%
West	A	22	5,367,718	242,384	153,158	1,552	(110,821)	2.9%
	B	65	4,928,563	90,642	28,512	0	0	0.6%
	C	11	429,917			0	0	0.0%
	Subtotal	98	10,666,198	333,026	181,970	1,552	(110,821)	1.7%
Suburban	A	91	25,377,034	658,242	502,461	72,399	(46,053)	2.0%
	B	597	45,061,885	713,789	487,574	218,657	393,011	1.1%
	C	130	7,000,674	6,751	4,009	(4,009)	(2,937)	0.1%
	Subtotal	818	78,039,593	1,378,782	994,044	287,047	344,021	1.3%
Grand Total		1,012	123,779,628	2,368,630	1,613,482	345,024	1,214,925	1.3%



Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	4.9%	5.0%	5.1%	0.8%	0.8%
	B	1.0%	1.0%	0.9%	1.3%	1.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	3.9%	4.0%	4.0%	0.9%	0.9%
Mpls CBD East	A	3.2%	3.2%	3.2%	3.2%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	2.3%	2.3%	2.3%	2.3%	0.2%
Mpls CBD Loring	B	12.8%	12.8%	12.8%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	10.3%	10.3%	0.0%	0.0%
Mpls CBD Northeast	A	8.6%	8.6%	4.1%	4.1%	4.1%
	B	0.7%	1.3%	2.2%	2.0%	2.0%
	C	1.4%	1.4%	1.4%	1.6%	1.6%
	Subtotal	2.1%	2.5%	2.4%	2.2%	2.3%
Mpls CBD Northloop	A	8.7%	8.7%	8.7%	8.7%	7.5%
	B	1.6%	2.3%	2.3%	2.4%	2.4%
	C	5.0%	5.0%	5.0%	5.0%	1.3%
	Subtotal	6.5%	6.7%	6.7%	6.7%	5.7%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	2.0%	0.8%	0.8%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.7%	0.7%	0.7%	0.0%
Mpls CBD	A	5.1%	5.2%	5.2%	1.7%	1.4%
	B	1.1%	1.4%	1.3%	1.3%	1.3%
	C	1.1%	1.1%	1.1%	1.1%	0.6%
	Subtotal	3.7%	3.9%	3.8%	1.6%	1.3%

Vacancy Rates (Sublease Multi and Single Tenant continued)

Market	Bldg Class	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate	Q1 2026 Vacancy Rate	Q2 2026 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.2%	0.3%	0.4%	0.4%	0.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.1%	0.2%	0.3%	0.3%	0.2%
Northwest	A	1.2%	0.9%	0.0%	0.0%	0.0%
	B	2.8%	2.8%	2.9%	3.0%	2.9%
	C	0.0%	0.0%	0.0%	0.0%	0.5%
	Subtotal	2.1%	2.0%	1.8%	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%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.2%	1.2%	1.2%	1.2%	1.5%
Southeast	A	1.3%	0.4%	0.4%	0.4%	0.4%
	B	1.2%	1.2%	0.8%	0.6%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.0%	0.8%	0.6%	0.4%	0.4%
Southwest	A	3.3%	3.5%	3.7%	3.8%	3.1%
	B	4.6%	4.6%	4.9%	3.5%	1.9%
	C	0.1%	0.1%	0.1%	0.0%	0.0%
	Subtotal	3.8%	3.9%	4.1%	3.4%	2.4%
West	A	1.4%	0.7%	0.8%	2.9%	2.9%
	B	0.6%	0.6%	0.6%	0.6%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.0%	0.6%	0.7%	1.7%	1.7%
Suburban	A	2.0%	1.8%	1.8%	2.3%	2.0%
	B	1.8%	1.9%	1.9%	1.6%	1.1%
	C	0.0%	0.0%	0.0%	0.0%	0.1%
	Subtotal	1.7%	1.7%	1.7%	1.6%	1.3%
Grand Total		2.3%	2.3%	2.3%	1.6%	1.3%



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	19,189,309	7,078,187	6,648,201	46,533	91,671	34.6%
	B	31	6,150,797	1,745,618	2,168,943	(24,567)	(59,313)	35.3%
	C	5	561,868	31,929	101,722	0	0	18.1%
	Subtotal	63	25,901,974	8,855,734	8,918,866	21,966	32,358	34.4%
Mpls CBD East	A	7	1,837,689	176,678	112,157	0	(273)	6.1%
	B	4	586,332	91,559	40,758	(4,263)	(1,482)	7.0%
	C	3	181,403	44,533	44,533	0	1,957	24.5%
	Subtotal	14	2,605,424	312,770	197,448	(4,263)	202	7.6%
Mpls CBD Loring	B	2	114,683	8,718	12,064	13,729	24,772	10.5%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	8,718	12,064	13,729	24,772	8.5%
Mpls CBD Northeast	A	4	461,642	70,689	79,027	3,977	5,772	17.1%
	B	23	1,989,198	519,904	467,417	(4,306)	(216,400)	23.4%
	C	6	444,633	93,449	34,311	6,587	5,299	7.7%
	Subtotal	33	2,905,473	684,042	580,755	6,258	(205,419)	20.0%
Mpls CBD Northloop	A	8	2,037,299	506,804	514,568	27,192	36,555	25.3%
	B	14	826,003	125,205	119,251	10,957	19,511	14.4%
	C	3	186,976	41,119	41,119	7,009	10,037	22.0%
	Subtotal	25	3,050,278	673,128	674,938	45,149	66,103	22.1%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	0	0	11.0%
	B	11	1,430,959	485,520	461,800	7,541	8,541	32.3%
	C	1	69,250	8,325	8,325	0	0	12.0%
	Subtotal	13	1,681,725	513,849	490,129	7,541	8,541	29.1%
Mpls CBD	A	47	23,707,455	7,852,362	7,373,957	77,702	135,725	31.1%
	B	65	11,107,972	2,976,524	3,270,233	(909)	(224,371)	29.4%
	C	19	1,470,678	219,355	230,010	13,587	17,203	15.6%
	Subtotal	151	36,286,405	11,048,241	10,874,200	90,380	(71,443)	30.0%

Market Statistics (Total Multi and Single Tenant continued)

Market	Blgd 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	9,049		15,251	12,767	0.0%
	B	177	16,258,871	1,200,293	1,218,936	59,572	81,567	7.5%
	C	40	2,293,411	232,399	74,630	5,300	5,367	3.3%
	Subtotal	226	22,672,472	1,441,741	1,293,566	80,123	99,701	5.7%
Northwest	A	4	2,548,244	134,937	134,937	0	30,669	5.3%
	B	81	5,029,392	927,874	826,802	(107,439)	(92,881)	16.4%
	C	17	851,956	86,258	23,577	(1,045)	(3,882)	2.8%
	Subtotal	102	8,429,592	1,148,069	985,316	(108,484)	(66,094)	11.7%
Saint Paul CBD	A	8	2,748,765	720,682	569,472	(35,370)	(11,819)	28.7%
	B	29	6,297,075	1,065,332	1,925,427	77,010	73,305	30.6%
	C	6	407,790	103,596	140,555	1,837	(1,716)	34.5%
	Subtotal	43	9,453,630	1,889,610	2,635,454	43,477	60,660	27.9%
Southeast	A	16	2,633,757	368,325	546,320	(1,491)	86,264	20.7%
	B	122	7,036,587	1,338,114	1,373,980	206,598	179,426	19.5%
	C	35	2,721,476	188,339	661,541	5,715	25,125	24.3%
	Subtotal	173	12,391,820	1,894,778	2,581,941	210,822	290,815	20.8%
Southwest	A	40	10,767,125	2,575,630	2,532,555	109,290	86,887	23.5%
	B	152	11,808,472	3,086,574	2,784,342	(78,274)	(258,089)	23.4%
	C	27	1,303,914	107,580	111,442	494	5,442	8.5%
	Subtotal	219	23,879,511	5,769,784	5,408,339	31,510	(165,760)	22.6%
West	A	22	5,307,715	992,593	847,542	47,028	(33,737)	16.0%
	B	65	4,928,563	947,866	929,144	3,490	(18,461)	18.9%
	C	11	429,917	67,963	21,433	(6,999)	(10,818)	5.5%
	Subtotal	98	10,666,196	2,008,422	1,800,119	43,519	(63,016)	16.9%
Suburban	A	91	25,377,034	4,080,534	4,061,354	170,078	182,850	16.0%
	B	597	45,061,885	7,500,721	7,113,204	83,947	(108,438)	15.8%
	C	130	7,800,674	681,539	894,723	3,465	21,234	11.8%
	Subtotal	818	78,039,593	12,262,794	12,069,281	257,490	95,646	15.5%
Grand Total		1,012	123,779,628	25,200,646	25,578,936	391,347	84,863	20.7%



Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease stats)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	27.8%	28.8%	35.1%	34.9%	34.6%
	B	33.4%	34.4%	34.3%	34.9%	35.3%
	C	18.1%	18.1%	18.1%	18.1%	18.1%
	Subtotal	28.9%	29.9%	34.6%	34.5%	34.4%
Mpls CBD East	A	6.1%	6.1%	6.1%	6.1%	6.1%
	B	5.4%	6.7%	6.7%	6.2%	7.0%
	C	33.1%	26.4%	25.6%	24.5%	24.5%
	Subtotal	7.8%	7.6%	7.6%	7.4%	7.6%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	22.5%	10.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	18.2%	8.5%
Mpls CBD Northeast	A	17.7%	18.2%	18.4%	18.0%	17.1%
	B	19.1%	13.5%	14.0%	23.2%	23.4%
	C	9.6%	11.7%	11.8%	9.2%	7.7%
	Subtotal	17.2%	14.0%	14.4%	20.2%	20.0%
Mpls CBD Northloop	A	31.4%	31.4%	27.1%	26.6%	25.3%
	B	21.1%	21.5%	19.0%	15.8%	14.4%
	C	26.9%	27.4%	27.4%	25.7%	22.0%
	Subtotal	28.2%	28.4%	24.9%	23.6%	22.1%
Mpls CBD Warehouse	A	10.9%	11.0%	11.0%	11.0%	11.0%
	B	29.3%	29.9%	31.6%	31.5%	32.3%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	26.9%	27.4%	28.7%	28.7%	29.1%
Mpls CBD	A	26.1%	26.9%	31.7%	31.4%	31.1%
	B	28.0%	27.9%	28.0%	29.3%	29.4%
	C	17.7%	17.6%	17.5%	16.6%	15.6%
	Subtotal	26.3%	26.8%	30.0%	30.2%	30.0%

Vacancy Rates (Total Multi and Single Tenant continued)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.8%	0.7%	0.3%	0.4%	0.0%
	B	8.3%	8.3%	8.0%	7.9%	7.5%
	C	3.4%	3.0%	3.4%	3.4%	3.3%
	Subtotal	6.4%	6.4%	6.1%	6.0%	5.7%
Northwest	A	4.7%	6.7%	6.5%	5.3%	5.3%
	B	14.9%	14.8%	14.6%	14.3%	16.4%
	C	3.4%	2.9%	2.3%	2.6%	2.8%
	Subtotal	11.0%	11.2%	10.9%	10.4%	11.7%
Saint Paul CBD	A	20.1%	20.7%	20.3%	19.4%	20.7%
	B	31.0%	31.9%	31.7%	31.8%	30.6%
	C	31.6%	31.8%	34.0%	34.9%	34.5%
	Subtotal	27.9%	28.6%	28.5%	28.3%	27.9%
Southeast	A	25.2%	24.0%	24.0%	20.7%	20.7%
	B	25.1%	22.8%	22.6%	22.3%	19.5%
	C	24.2%	25.1%	25.2%	24.5%	24.3%
	Subtotal	25.0%	23.5%	23.5%	22.5%	20.8%
Southwest	A	26.4%	26.3%	24.3%	24.5%	23.5%
	B	21.2%	20.9%	22.2%	23.6%	23.4%
	C	7.9%	8.4%	9.0%	8.6%	8.5%
	Subtotal	22.7%	22.7%	22.5%	23.2%	22.6%
West	A	16.2%	15.8%	15.3%	16.9%	16.0%
	B	20.5%	19.7%	18.2%	18.8%	18.9%
	C	2.6%	3.0%	2.9%	3.8%	5.5%
	Subtotal	17.7%	17.1%	16.2%	17.2%	16.9%
Suburban	A	18.0%	17.8%	16.7%	16.7%	16.0%
	B	16.5%	15.9%	15.9%	16.2%	15.8%
	C	11.5%	11.8%	12.0%	11.7%	11.8%
	Subtotal	16.5%	16.1%	15.8%	15.9%	15.5%
Grand Total		20.2%	20.2%	20.9%	21.0%	20.7%



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	35,881,457	9,525,277	8,787,863	56,959	(547,227)	24.5%
B	584	44,133,363	9,355,563	10,213,444	(102,534)	(369,266)	23.1%
C	119	6,004,515	789,002	808,650	15,898	32,658	13.5%
Grand Total	816	86,019,335	19,669,842	19,809,957	(29,677)	(883,835)	23.0%

Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	113	35,881,457	1,132,315	717,751	155,451	854,774	2.0%
B	584	44,133,363	754,930	527,477	26,582	196,088	1.2%
C	119	6,004,515	16,027	13,285	2,991	4,063	0.2%
Grand Total	816	86,019,335	1,903,272	1,258,513	185,024	1,054,925	1.5%

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	35,881,457	10,657,592	9,505,614	212,410	307,547	26.5%
B	584	44,133,363	10,110,493	10,740,921	(63,952)	(173,178)	24.3%
C	119	6,004,515	805,029	821,935	18,889	36,721	13.7%
Grand Total	816	86,019,335	21,573,114	21,068,470	167,347	171,090	24.5%

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	22	15,463,935	5,825,427	5,534,049	46,533	(726,104)	35.8%
	B	28	5,629,813	1,647,154	1,906,288	(21,641)	(36,809)	33.9%
	C	4	533,095	31,929	101,722	0	0	19.1%
	Subtotal	54	21,626,843	7,504,510	7,542,057	24,892	(763,003)	34.9%
Mpls CBD East	A	3	318,965	137,388	112,157	(59,477)	(59,750)	35.2%
	B	3	533,812	87,296	36,495	0	2,781	6.6%
	C	3	181,403	44,533	44,533	0	1,957	24.5%
	Subtotal	9	1,034,170	269,217	193,185	(59,477)	(55,012)	18.7%
Mpls CBD Loring	B	2	114,683	8,718	12,064	13,729	10,132	10.5%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	8,718	12,064	13,729	10,132	8.5%
Mpls CBD Northeast	A	4	461,642	41,841	60,220	3,877	5,772	13.0%
	B	21	1,713,210	232,535	217,204	(3,420)	(5,514)	12.7%
	C	6	444,633	86,514	27,376	6,587	5,209	6.2%
	Subtotal	31	2,619,485	360,890	304,800	7,144	5,467	11.8%
Mpls CBD Northloop	A	7	1,748,483	297,397	361,580	3,617	14,860	20.7%
	B	14	826,003	75,317	99,457	10,957	19,511	12.0%
	C	3	186,976	36,778	36,778	0	3,037	20.7%
	Subtotal	24	2,761,462	411,492	499,815	14,574	37,528	18.1%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	0	0	11.0%
	B	11	1,430,959	435,216	461,600	7,541	8,541	32.3%
	C	1	69,259	8,325	8,325	0	0	12.0%
	Subtotal	13	1,681,725	463,545	490,129	7,541	8,541	29.1%
Mpls CBD	A	37	18,174,531	6,322,657	8,088,019	(5,350)	(765,102)	33.5%
	B	79	10,248,280	2,486,236	2,733,306	7,166	(1,448)	26.7%
	C	18	1,442,205	210,079	220,734	6,587	10,203	15.3%
	Subtotal	134	29,865,016	9,018,972	9,042,050	8,403	(756,347)	30.3%

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	2	335,726	9,049		15,251	12,767	0.0%
	B	126	7,062,524	1,046,830	916,312	20,022	52,465	13.0%
	C	27	1,526,705	74,399	74,630	5,300	5,367	4.9%
	Subtotal	155	8,924,955	1,132,278	990,942	40,573	70,599	11.1%
Northwest	A	1	389,244	96,937	96,937	0	30,669	24.9%
	B	66	3,462,340	727,217	679,140	(109,390)	(92,881)	19.5%
	C	10	418,374	81,249	19,558	2,904	127	4.7%
	Subtotal	77	4,269,958	905,403	795,645	(106,426)	(62,085)	18.5%
Saint Paul CBD	A	8	2,748,765	597,681	460,896	(35,370)	(11,019)	16.8%
	B	23	4,019,797	1,059,090	1,895,185	101,010	97,395	47.1%
	C	5	347,743	103,596	140,555	1,837	(1,716)	40.4%
	Subtotal	36	7,116,305	1,760,367	2,496,636	67,477	84,660	35.1%
Southeast	A	13	2,066,533	294,436	350,371	(1,491)	86,255	17.0%
	B	103	5,547,234	1,016,331	1,097,914	(17,402)	(58,078)	19.6%
	C	30	1,260,199	188,339	218,288	5,715	25,125	17.3%
	Subtotal	146	8,873,966	1,499,106	1,666,573	(13,178)	53,302	18.8%
Southwest	A	31	7,299,804	1,454,968	1,097,265	38,443	22,119	15.0%
	B	125	8,979,607	2,160,635	2,009,314	(107,430)	(348,258)	22.4%
	C	21	790,025	107,580	111,442	494	4,370	14.1%
	Subtotal	177	17,069,436	3,723,123	3,218,021	(68,493)	(321,769)	18.9%
West	A	21	4,866,854	750,209	694,384	45,476	77,584	14.3%
	B	62	4,793,581	857,224	882,273	3,490	(16,461)	16.4%
	C	8	219,264	23,760	23,433	(6,999)	(10,818)	10.7%
	Subtotal	91	9,879,699	1,631,193	1,600,090	41,967	47,805	16.2%
Suburban	A	65	14,958,161	2,605,539	2,238,957	97,679	226,894	15.0%
	B	482	29,865,286	5,810,237	5,564,953	(210,710)	(465,213)	16.7%
	C	96	4,214,567	475,327	447,361	7,474	24,171	10.0%
	Subtotal	646	49,038,014	8,891,103	8,271,271	(105,557)	(212,148)	16.9%
Grand Total		816	86,015,335	19,669,842	19,809,957	(29,677)	(853,635)	23.0%



Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	28.4%	29.4%	31.1%	36.1%	35.8%
	B	32.1%	33.2%	33.2%	33.5%	33.9%
	C	19.1%	19.1%	19.1%	19.1%	19.1%
	Subtotal	29.1%	30.2%	31.3%	35.0%	34.9%
Mpls CBD East	A	16.4%	16.4%	16.4%	16.5%	35.2%
	B	6.0%	7.4%	7.4%	6.8%	6.8%
	C	33.1%	26.4%	25.6%	24.5%	24.5%
	Subtotal	14.0%	13.5%	13.4%	12.9%	18.7%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	22.5%	10.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	18.2%	8.5%
Mpls CBD Northeast	A	9.1%	9.6%	14.3%	13.9%	13.0%
	B	19.2%	12.8%	12.4%	12.5%	12.7%
	C	8.2%	10.3%	10.3%	7.6%	6.2%
	Subtotal	15.6%	11.8%	12.3%	11.9%	11.6%
Mpls CBD Northloop	A	26.4%	26.5%	21.5%	20.9%	20.7%
	B	19.5%	19.2%	16.7%	13.4%	12.0%
	C	21.9%	22.4%	22.4%	20.7%	20.7%
	Subtotal	24.0%	24.0%	20.1%	18.6%	18.1%
Mpls CBD Warehouse	A	10.9%	11.0%	11.0%	11.0%	11.0%
	B	28.0%	27.9%	30.8%	30.8%	32.3%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	25.8%	25.7%	28.1%	28.0%	29.1%
Mpls CBD	A	27.3%	28.2%	29.3%	33.5%	33.5%
	B	26.8%	26.4%	26.6%	26.5%	26.7%
	C	16.9%	16.8%	16.7%	15.8%	15.3%
	Subtotal	26.6%	27.0%	27.7%	30.2%	30.3%

Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	10.2%	9.1%	4.1%	4.5%	0.0%
	B	14.9%	14.6%	13.7%	13.3%	13.0%
	C	5.0%	4.4%	5.1%	5.1%	4.9%
	Subtotal	13.0%	12.6%	11.8%	11.5%	11.1%
Northwest	A	19.1%	28.1%	32.8%	24.9%	24.9%
	B	17.4%	17.3%	16.8%	16.4%	19.5%
	C	6.9%	6.0%	4.7%	5.4%	4.7%
	Subtotal	16.6%	17.2%	17.1%	16.1%	18.5%
Saint Paul CBD	A	16.2%	16.7%	16.4%	15.5%	16.8%
	B	48.4%	49.8%	49.6%	49.7%	47.1%
	C	37.1%	37.3%	39.9%	40.9%	40.4%
	Subtotal	35.4%	36.4%	36.3%	36.0%	35.1%
Southeast	A	21.4%	21.1%	21.1%	16.9%	17.0%
	B	23.3%	20.2%	18.9%	19.3%	19.8%
	C	17.2%	19.0%	19.3%	17.8%	17.3%
	Subtotal	22.0%	20.3%	19.5%	18.5%	18.8%
Southwest	A	14.8%	14.5%	15.3%	15.6%	15.0%
	B	19.0%	18.5%	19.9%	22.3%	22.4%
	C	13.3%	13.8%	14.7%	14.2%	14.1%
	Subtotal	17.0%	16.6%	17.7%	19.1%	18.9%
West	A	16.2%	16.5%	15.9%	15.2%	14.3%
	B	20.0%	19.3%	17.7%	18.4%	18.4%
	C	5.0%	5.8%	5.8%	7.5%	10.7%
	Subtotal	17.8%	17.6%	16.6%	16.6%	16.2%
Suburban	A	16.2%	16.3%	16.5%	15.6%	15.0%
	B	18.9%	17.9%	17.5%	16.3%	18.7%
	C	10.4%	10.7%	11.1%	10.7%	10.6%
	Subtotal	17.3%	16.8%	16.7%	16.8%	16.9%
Grand Total		22.0%	22.0%	22.1%	23.1%	23.0%



Vacancy Rates by Building Class (Multi-Tenant)

Direct



Sublease



Total (Combining Direct and Sublease Stats)



Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate	Q1 2026 Lease Rate	Q2 2026 Lease Rate
Mpls CBD Core	A	\$38.06	\$37.77	\$37.80	\$37.41	\$37.46
	B	\$28.20	\$28.45	\$28.08	\$28.02	\$26.19
	C	\$25.45	\$25.45	\$25.45	\$24.00	\$22.50
	Subtotal	\$32.03	\$31.76	\$31.56	\$31.29	\$30.58
Mpls CBD East	A	\$36.44	\$35.75	\$35.75	\$35.15	\$35.15
	B	\$31.70	\$31.70	\$31.70	\$31.70	\$31.70
	C	\$16.50	\$16.50	\$22.00	\$22.86	\$23.69
	Subtotal	\$29.08	\$28.91	\$28.63	\$27.85	\$28.27
Mpls CBD Loring	B	\$23.78	\$22.00	\$22.00	\$22.00	\$20.50
	C					
	Subtotal	\$23.78	\$22.00	\$22.00	\$22.00	\$20.50
Mpls CBD Northeast	A	\$36.69	\$36.74	\$36.85	\$38.81	\$38.88
	B	\$26.48	\$25.89	\$26.23	\$25.97	\$25.82
	C	\$27.55	\$24.60	\$27.58	\$27.58	\$29.57
	Subtotal	\$28.47	\$27.89	\$28.60	\$28.84	\$28.89
Mpls CBD Northloop	A	\$43.62	\$43.60	\$43.01	\$41.77	\$40.64
	B	\$33.69	\$32.89	\$32.50	\$32.49	\$31.95
	C	\$25.80	\$25.80	\$25.23	\$25.17	\$25.17
	Subtotal	\$37.14	\$36.70	\$36.49	\$35.75	\$34.49
Mpls CBD Warehouse	A					
	B	\$24.70	\$24.43	\$24.55	\$25.20	\$24.70
	C					
	Subtotal	\$24.70	\$24.43	\$24.55	\$25.20	\$24.70
Mpls CBD	A	\$39.26	\$39.13	\$39.00	\$38.54	\$38.19
	B	\$28.17	\$28.05	\$27.91	\$27.74	\$26.79
	C	\$25.12	\$23.73	\$24.62	\$24.19	\$24.72
	Subtotal	\$31.20	\$31.00	\$31.02	\$30.55	\$29.91

Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Lease Rate	Lease Rate	Lease Rate	Lease Rate	Lease Rate
Northeast	A	\$28.62	\$30.62	\$30.62	\$31.50	\$31.95
	B	\$24.18	\$24.27	\$24.20	\$24.67	\$24.59
	C	\$21.13	\$22.88	\$22.98	\$23.50	\$22.71
	Subtotal	\$24.02	\$24.31	\$24.26	\$24.75	\$24.63
Northwest	A	\$33.12	\$33.12	\$33.12	\$34.62	\$34.53
	B	\$26.58	\$26.17	\$25.78	\$25.57	\$25.78
	C	\$20.50	\$21.33	\$23.00	\$23.00	\$23.00
	Subtotal	\$26.19	\$25.90	\$25.84	\$25.70	\$25.89
Saint Paul CBD	A	\$29.69	\$29.69	\$29.05	\$29.03	\$28.91
	B	\$20.48	\$20.09	\$20.73	\$20.62	\$20.88
	C	\$16.73	\$16.85	\$17.76	\$17.69	\$17.38
	Subtotal	\$23.48	\$23.46	\$23.48	\$23.03	\$23.25
Southeast	A	\$30.38	\$30.51	\$30.55	\$31.54	\$33.12
	B	\$23.85	\$24.04	\$23.64	\$23.90	\$24.09
	C	\$19.06	\$20.51	\$20.52	\$19.97	\$19.33
	Subtotal	\$23.87	\$24.24	\$23.97	\$24.37	\$24.71
Southwest	A	\$36.06	\$36.33	\$36.26	\$37.58	\$37.97
	B	\$27.49	\$27.67	\$28.11	\$27.76	\$28.41
	C	\$27.04	\$27.10	\$27.11	\$27.54	\$27.23
	Subtotal	\$29.31	\$29.58	\$29.97	\$30.07	\$30.62
West	A	\$41.56	\$41.01	\$40.99	\$39.55	\$40.35
	B	\$30.10	\$30.17	\$30.45	\$30.10	\$31.41
	C	\$15.00	\$24.00	\$24.00	\$26.75	\$21.50
	Subtotal	\$33.29	\$32.40	\$32.83	\$32.03	\$32.60
Suburban	A	\$36.28	\$36.12	\$36.09	\$36.52	\$37.18
	B	\$26.28	\$26.36	\$26.36	\$26.37	\$26.72
	C	\$21.45	\$22.92	\$23.14	\$23.57	\$22.63
	Subtotal	\$27.41	\$27.49	\$27.59	\$27.72	\$28.01
Grand Total		\$27.98	\$27.99	\$28.09	\$28.09	\$28.19

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	15,463,935	293,496	154,888	0	817,775	1.0%
	B	28	5,629,613	98,464	80,391	(2,926)	(22,414)	1.4%
	C	4	533,096			0	0	0.0%
	Subtotal	54	21,626,643	391,960	235,279	(2,926)	795,361	1.1%
Mpls CBD East	A	3	318,965	39,290		59,477	59,477	0.0%
	B	3	533,812	4,263	4,263	(4,263)	(4,263)	0.8%
	C	3	181,403			0	0	0.0%
	Subtotal	9	1,034,179	43,553	4,263	55,214	55,214	0.4%
Mpls CBD Loring	B	2	114,683			0	14,640	0.0%
	C	1	26,546			0	0	0.0%
	Subtotal	3	141,531			0	14,640	0.0%
Mpls CBD Northeast	A	4	461,642	28,848	16,807	0	0	4.1%
	B	21	1,713,210	77,369	40,213	(886)	(886)	2.3%
	C	6	444,633	6,935	6,935	0	0	1.6%
	Subtotal	31	2,619,485	113,152	65,955	(886)	(886)	2.5%
Mpls CBD Northloop	A	7	1,748,483	139,157	82,738	23,575	23,575	4.7%
	B	14	826,003	49,888	19,794	0	0	2.4%
	C	3	186,976	2,341	2,341	7,000	7,000	1.3%
	Subtotal	24	2,761,462	191,386	104,873	30,575	30,575	3.8%
Mpls CBD Warehouse	A	1	181,518			0	0	0.0%
	B	11	1,430,969	50,304		0	0	0.0%
	C	1	68,250			0	0	0.0%
	Subtotal	13	1,681,725	50,304		0	0	0.0%
Mpls CBD	A	37	18,174,531	500,791	256,433	83,052	900,827	1.4%
	B	79	10,248,280	280,288	144,661	(8,075)	(12,923)	1.4%
	C	18	1,442,205	9,276	9,276	7,000	7,000	0.6%
	Subtotal	134	29,865,016	790,355	410,370	81,977	894,904	1.4%

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			0	0	0.0%
	B	126	7,062,524	42,589	41,103	27,550	17,550	0.6%
	C	27	1,526,705	2,742		0	0	0.0%
	Subtotal	155	8,924,955	45,331	41,103	27,550	17,550	0.5%
Northwest	A	1	389,244			0	0	0.0%
	B	66	3,482,340	22,657	12,662	1,951	0	0.4%
	C	10	418,374	4,009	4,009	(4,009)	(4,009)	1.0%
	Subtotal	77	4,289,958	26,666	16,671	(2,058)	(4,009)	0.4%
Saint Paul CBD	A	8	2,746,765	123,001	106,570	0	0	3.9%
	B	23	4,016,797	6,242	30,242	(24,000)	(24,000)	0.8%
	C	5	347,743			0	0	0.0%
	Subtotal	36	7,111,305	129,243	136,818	(24,000)	(24,000)	2.0%
Southeast	A	13	2,066,533	46,624	10,501	0	0	0.5%
	B	103	5,547,234	64,999	44,353	0	15,292	0.6%
	C	30	1,260,199			0	0	0.0%
	Subtotal	146	8,873,966	131,623	54,854	0	15,292	0.6%
Southwest	A	31	7,299,804	219,515	189,083	70,847	64,768	2.6%
	B	125	8,979,607	227,513	225,644	29,150	200,109	2.5%
	C	21	790,025			0	1,072	0.0%
	Subtotal	177	17,069,436	447,028	414,727	100,003	266,009	2.4%
West	A	21	4,866,854	242,384	153,158	1,552	(110,821)	3.1%
	B	62	4,793,561	90,642	28,612	0	0	0.6%
	C	8	219,264			0	0	0.0%
	Subtotal	91	9,879,699	333,026	181,970	1,552	(110,821)	1.8%
Suburban	A	68	14,956,161	508,523	352,742	72,399	(46,053)	2.4%
	B	482	29,865,286	468,400	352,574	58,657	233,011	1.2%
	C	96	4,214,587	6,751	4,009	(4,009)	(2,837)	0.1%
	Subtotal	646	49,036,034	983,674	709,325	127,047	184,021	1.4%
Grand Total		816	86,019,335	1,903,272	1,258,513	185,024	1,064,925	1.5%

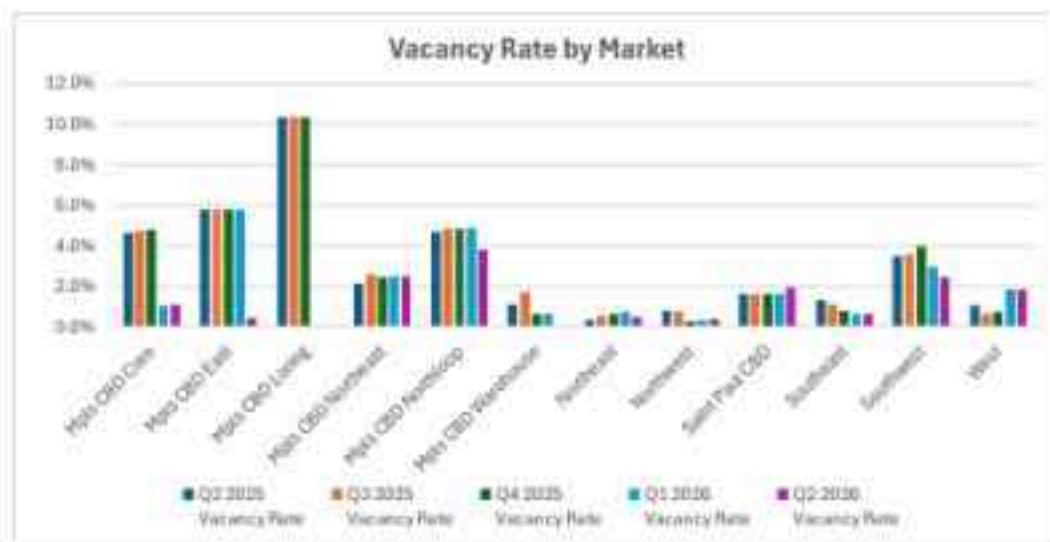


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	6.1%	6.3%	6.3%	1.0%	1.0%
	B	1.1%	1.1%	1.0%	1.4%	1.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.6%	4.8%	4.8%	1.1%	1.1%
Mpls CBD East	A	18.6%	18.6%	18.6%	18.6%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.8%	5.8%	5.8%	5.8%	0.4%
Mpls CBD Loring	B	12.8%	12.8%	12.8%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	10.3%	10.3%	0.0%	0.0%
Mpls CBD Northeast	A	8.6%	8.6%	4.1%	4.1%	4.1%
	B	0.7%	1.3%	2.3%	2.3%	2.3%
	C	1.4%	1.4%	1.4%	1.6%	1.6%
	Subtotal	2.1%	2.6%	2.4%	2.5%	2.5%
Mpls CBD Northloop	A	6.1%	6.1%	6.1%	6.1%	4.7%
	B	1.6%	2.3%	2.3%	2.4%	2.4%
	C	5.0%	5.0%	5.0%	5.0%	1.3%
	Subtotal	4.7%	4.8%	4.8%	4.9%	3.8%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.3%	2.0%	0.8%	0.8%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.1%	1.7%	0.7%	0.7%	0.0%
Mpls CBD	A	6.3%	6.4%	6.4%	1.9%	1.4%
	B	1.2%	1.4%	1.4%	1.4%	1.4%
	C	1.1%	1.1%	1.1%	1.1%	0.6%
	Subtotal	4.3%	4.4%	4.4%	1.7%	1.4%

Vacancy Rates (Sublease Multi-Tenant continued)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.4%	0.7%	0.8%	1.0%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.3%	0.5%	0.7%	0.8%	0.5%
Northwest	A	6.8%	6.1%	0.0%	0.0%	0.0%
	B	0.2%	0.2%	0.4%	0.4%	0.4%
	C	0.0%	0.0%	0.0%	0.0%	1.0%
	Subtotal	0.8%	0.7%	0.3%	0.3%	0.4%
Saint Paul CBD	A	3.9%	3.9%	3.9%	3.9%	3.9%
	B	0.2%	0.2%	0.2%	0.2%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.6%	1.6%	1.6%	1.6%	2.0%
Southeast	A	1.7%	0.5%	0.5%	0.5%	0.5%
	B	1.5%	1.6%	1.1%	0.8%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.3%	1.1%	0.6%	0.6%	0.6%
Southwest	A	2.9%	3.1%	3.5%	3.6%	2.6%
	B	4.3%	4.3%	4.7%	2.8%	2.5%
	C	0.1%	0.1%	0.1%	0.0%	0.0%
	Subtotal	3.5%	3.6%	4.0%	3.0%	2.4%
West	A	1.5%	0.7%	0.9%	3.2%	3.1%
	B	0.6%	0.6%	0.6%	0.6%	0.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.0%	0.7%	0.7%	1.9%	1.8%
Suburban	A	2.3%	2.0%	2.1%	2.8%	2.4%
	B	1.8%	1.9%	1.9%	1.4%	1.2%
	C	0.0%	0.0%	0.0%	0.0%	0.1%
	Subtotal	1.8%	1.7%	1.8%	1.7%	1.4%
Grand Total		2.6%	2.7%	2.7%	1.7%	1.5%



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	15,463,935	6,118,923	5,688,937	46,533	91,671	36.8%
	B	20	5,629,613	1,745,618	1,996,677	(24,567)	(59,313)	35.3%
	C	4	533,095	31,929	101,722	0	0	19.1%
	Subtotal	54	21,626,643	7,896,470	7,777,336	21,966	32,358	36.0%
Mpls CBD East	A	3	318,955	176,678	112,157	0	(273)	35.2%
	B	3	533,812	91,599	40,758	(4,263)	(1,482)	7.6%
	C	3	181,403	44,533	44,533	0	1,957	24.5%
	Subtotal	9	1,034,170	312,770	197,448	(4,263)	202	19.1%
Mpls CBD Loring	B	2	114,683	8,718	12,064	13,729	24,772	10.5%
	C	1	26,845			0	0	0.0%
	Subtotal	3	141,531	8,718	12,064	13,729	24,772	8.5%
Mpls CBD Northeast	A	4	461,542	70,689	79,027	3,977	5,772	17.1%
	B	21	1,713,210	309,904	257,417	(4,306)	(6,400)	15.0%
	C	6	444,633	93,449	34,311	6,587	5,209	7.7%
	Subtotal	31	2,619,485	474,042	370,755	6,258	4,581	14.2%
Mpls CBD Northloop	A	7	1,748,483	436,554	444,318	27,192	38,555	25.4%
	B	14	826,003	125,205	119,251	10,967	18,511	14.4%
	C	3	186,976	41,119	41,119	7,000	10,037	22.0%
	Subtotal	24	2,761,462	602,878	604,688	45,149	66,103	21.9%
Mpls CBD Warehouse	A	1	181,516	20,004	20,004	0	0	11.0%
	B	11	1,430,959	485,520	461,800	7,541	8,541	32.3%
	C	1	68,250	8,325	8,325	0	0	12.0%
	Subtotal	13	1,681,725	513,849	490,129	7,541	8,541	29.1%
Mpls CBD	A	37	18,174,531	6,822,848	6,344,443	77,702	135,725	34.9%
	B	79	10,248,280	2,760,524	2,877,967	(909)	(14,371)	28.1%
	C	18	1,442,205	219,355	230,810	13,587	17,203	15.9%
	Subtotal	134	29,865,016	9,808,727	9,452,420	90,380	138,557	31.7%

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	335,725	8,048		15,251	12,757	0.0%
	B	126	7,062,524	1,091,419	957,415	59,572	70,015	13.6%
	C	27	1,525,705	77,141	74,630	5,300	5,367	4.9%
	Subtotal	155	8,924,955	1,177,609	1,032,045	80,123	88,149	11.6%
Northwest	A	1	389,244	96,937	96,937	0	30,669	24.9%
	B	66	3,482,340	749,874	691,802	(107,439)	(92,881)	19.9%
	C	10	418,374	85,258	23,577	(1,045)	(3,882)	-5.6%
	Subtotal	77	4,289,958	932,069	812,316	(108,484)	(66,094)	18.9%
Saint Paul CBD	A	8	2,748,765	720,682	569,472	(35,370)	(11,019)	20.7%
	B	23	4,019,797	1,065,332	1,925,427	77,010	73,395	47.9%
	C	5	347,743	103,596	140,555	1,837	(1,716)	40.4%
	Subtotal	36	7,116,305	1,889,610	2,635,454	43,477	60,660	37.0%
Southeast	A	13	2,065,533	341,000	360,872	(1,491)	86,255	17.5%
	B	103	5,547,234	1,101,336	1,142,267	(17,402)	(42,786)	20.6%
	C	30	1,250,199	186,339	218,288	5,715	25,125	17.3%
	Subtotal	146	8,873,966	1,630,729	1,721,427	(13,178)	68,594	19.4%
Southwest	A	31	7,296,804	1,674,423	1,286,348	109,290	86,887	17.6%
	B	125	8,979,007	2,388,148	2,234,958	(78,274)	(145,089)	24.9%
	C	21	790,025	197,580	111,442	494	5,442	14.1%
	Subtotal	177	17,069,436	4,170,151	3,632,748	31,510	(55,760)	21.3%
West	A	21	4,866,854	992,550	847,542	47,028	(33,737)	17.4%
	B	62	4,793,581	647,866	811,085	3,490	(18,461)	19.0%
	C	8	219,264	23,760	23,433	(6,999)	(10,818)	10.7%
	Subtotal	91	9,879,699	1,964,219	1,782,060	43,519	(63,016)	18.0%
Suburban	A	66	14,958,181	3,114,082	2,591,899	170,078	182,841	17.3%
	B	482	29,865,286	6,278,637	5,937,527	(140,053)	(232,202)	19.9%
	C	96	4,214,567	482,078	451,370	3,465	21,234	10.7%
	Subtotal	646	49,038,014	9,874,777	8,980,596	33,490	(28,127)	18.3%
Grand Total		816	86,019,335	21,573,114	21,060,470	167,347	171,000	24.5%



Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease stats)

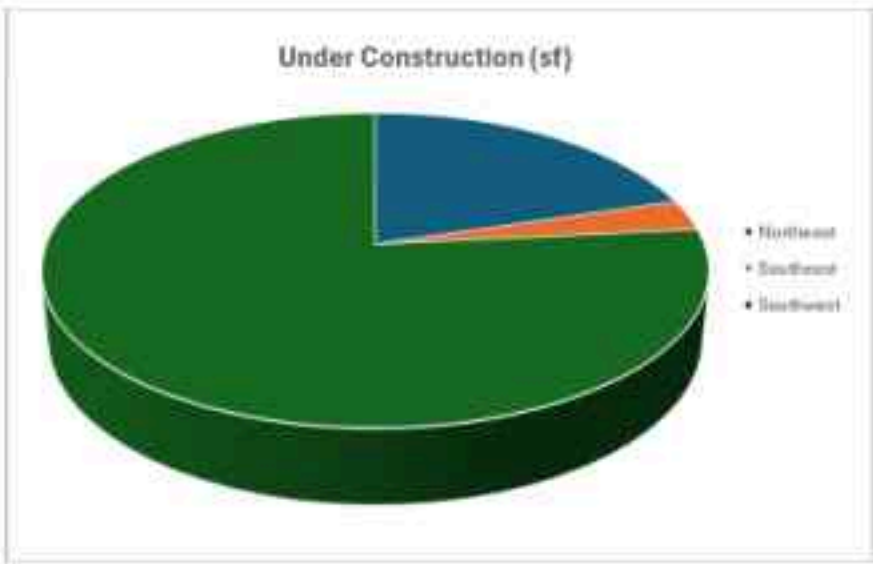
Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	34.5%	35.7%	37.4%	37.1%	36.8%
	B	33.2%	34.3%	34.2%	34.9%	35.3%
	C	19.1%	19.1%	19.1%	19.1%	19.1%
	Subtotal	33.8%	34.9%	36.1%	36.1%	36.0%
Mpls CBD East	A	35.1%	35.1%	35.1%	35.2%	35.2%
	B	6.0%	7.4%	7.4%	6.8%	7.6%
	C	33.1%	26.4%	25.6%	24.5%	24.5%
	Subtotal	19.7%	19.2%	19.1%	18.7%	19.1%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	22.5%	10.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	18.2%	8.5%
Mpls CBD Northeast	A	17.7%	18.2%	18.4%	18.0%	17.1%
	B	19.9%	14.1%	14.7%	14.8%	15.0%
	C	9.6%	11.7%	11.8%	9.2%	7.7%
	Subtotal	17.7%	14.4%	14.8%	14.4%	14.2%
Mpls CBD Northloop	A	32.5%	32.6%	27.6%	27.0%	25.4%
	B	21.1%	21.5%	19.0%	15.8%	14.4%
	C	26.9%	27.4%	27.4%	25.7%	22.0%
	Subtotal	28.6%	28.8%	25.0%	23.5%	21.9%
Mpls CBD Warehouse	A	10.9%	11.0%	11.0%	11.0%	11.0%
	B	29.3%	29.9%	31.6%	31.5%	32.3%
	C	12.0%	12.0%	12.0%	12.0%	12.0%
	Subtotal	26.9%	27.4%	28.7%	28.7%	29.1%
Mpls CBD	A	33.7%	34.7%	35.7%	35.3%	34.9%
	B	27.9%	27.9%	27.9%	27.9%	28.1%
	C	18.0%	17.9%	17.8%	16.9%	15.9%
	Subtotal	30.9%	31.5%	32.1%	31.9%	31.7%

Vacancy Rates (Total Multi-Tenant continued)

Market	Bldg Class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	10.2%	9.1%	4.1%	4.5%	0.0%
	B	15.3%	15.3%	14.5%	14.4%	13.6%
	C	5.0%	4.4%	5.1%	5.1%	4.9%
	Subtotal	13.3%	13.1%	12.5%	12.4%	11.6%
Northwest	A	25.9%	34.3%	32.8%	24.9%	24.9%
	B	17.7%	17.5%	17.2%	16.8%	19.9%
	C	6.9%	6.0%	4.7%	5.4%	5.6%
	Subtotal	17.4%	17.9%	17.4%	16.4%	18.9%
Saint Paul CBD	A	20.1%	20.7%	20.3%	19.4%	20.7%
	B	48.6%	49.9%	49.7%	49.8%	47.9%
	C	37.1%	37.3%	39.9%	40.9%	40.4%
	Subtotal	37.0%	38.0%	37.9%	37.6%	37.0%
Southeast	A	23.1%	21.6%	21.6%	17.4%	17.5%
	B	24.8%	21.8%	20.0%	20.1%	20.6%
	C	17.2%	19.0%	19.3%	17.8%	17.3%
	Subtotal	23.4%	21.4%	20.3%	19.2%	19.4%
Southwest	A	17.7%	17.6%	18.8%	19.1%	17.6%
	B	23.3%	22.8%	24.6%	25.1%	24.9%
	C	13.5%	13.9%	14.8%	14.2%	14.1%
	Subtotal	20.4%	20.2%	21.7%	22.1%	21.3%
West	A	17.7%	17.3%	16.7%	18.4%	17.4%
	B	20.6%	19.9%	18.3%	19.0%	19.0%
	C	5.0%	5.8%	5.8%	7.5%	10.7%
	Subtotal	18.8%	18.3%	17.3%	18.4%	18.0%
Suburban	A	18.5%	18.3%	18.6%	18.5%	17.3%
	B	20.7%	19.7%	19.5%	19.7%	19.9%
	C	10.4%	10.7%	11.1%	10.7%	10.7%
	Subtotal	19.1%	18.5%	18.5%	18.6%	18.3%
Grand Total		24.7%	24.6%	24.8%	24.8%	24.5%



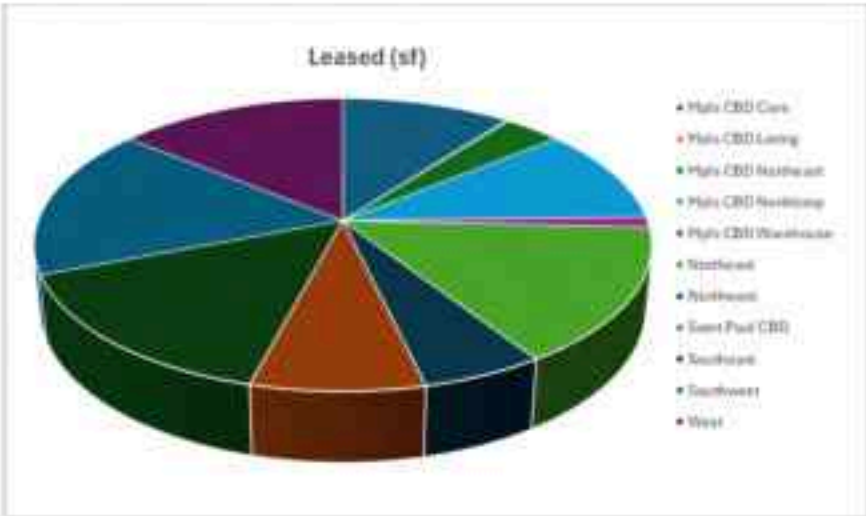
New Developments by Market



Market	Bldg (sf)
Northeast	63,000
Southeast	9,800
Southwest	238,000
Grand Total	310,800

Leasing Activity

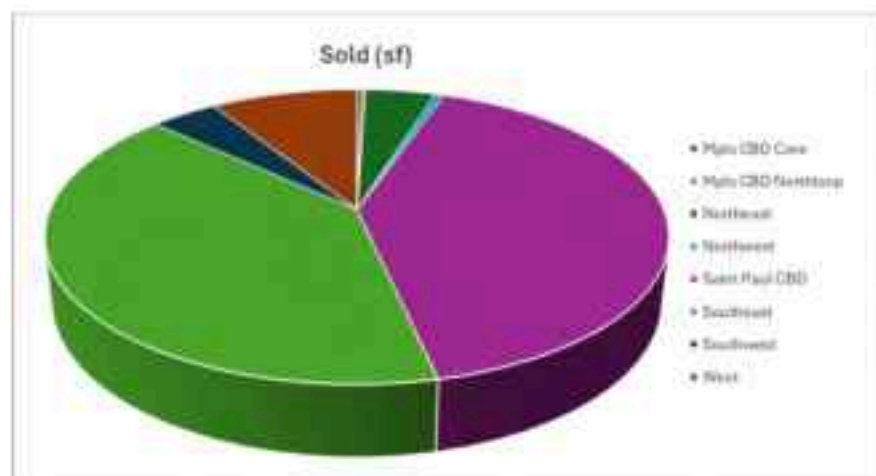
Property	Size (sf)	Market	Tenant	Landlord
301 Carlson Pkwy	105,975	West	Medica	Medica Health Plans
The Golden Rule Building				
85 7th Pl E	78,197	Saint Paul CBD	MN Dept of Commerce	H F S Properties
One Meridian				
1 Meridian Crossing	54,562	Southeast	AON	Meridian Crossings LLC
The Wheelhouse				
250 N 3rd Ave	51,827	Mpls CBD Northloop	Stagwell	RPM 4 LLC
Solo 3311				
3311 E Old Shakopee Rd	48,630	Southeast	Northwestern Mutual	Dayforce - Sublessor



Market	Leased (sf)
Mpls CBD Core	135,713
Mpls CBD Loring	1,500
Mpls CBD Northeast	46,261
Mpls CBD Northloop	138,117
Mpls CBD Warehouse	15,128
Northeast	197,033
Northwest	72,295
Saint Paul CBD	102,389
Southeast	196,573
Southwest	219,266
West	184,271
Grand Total	1,308,466

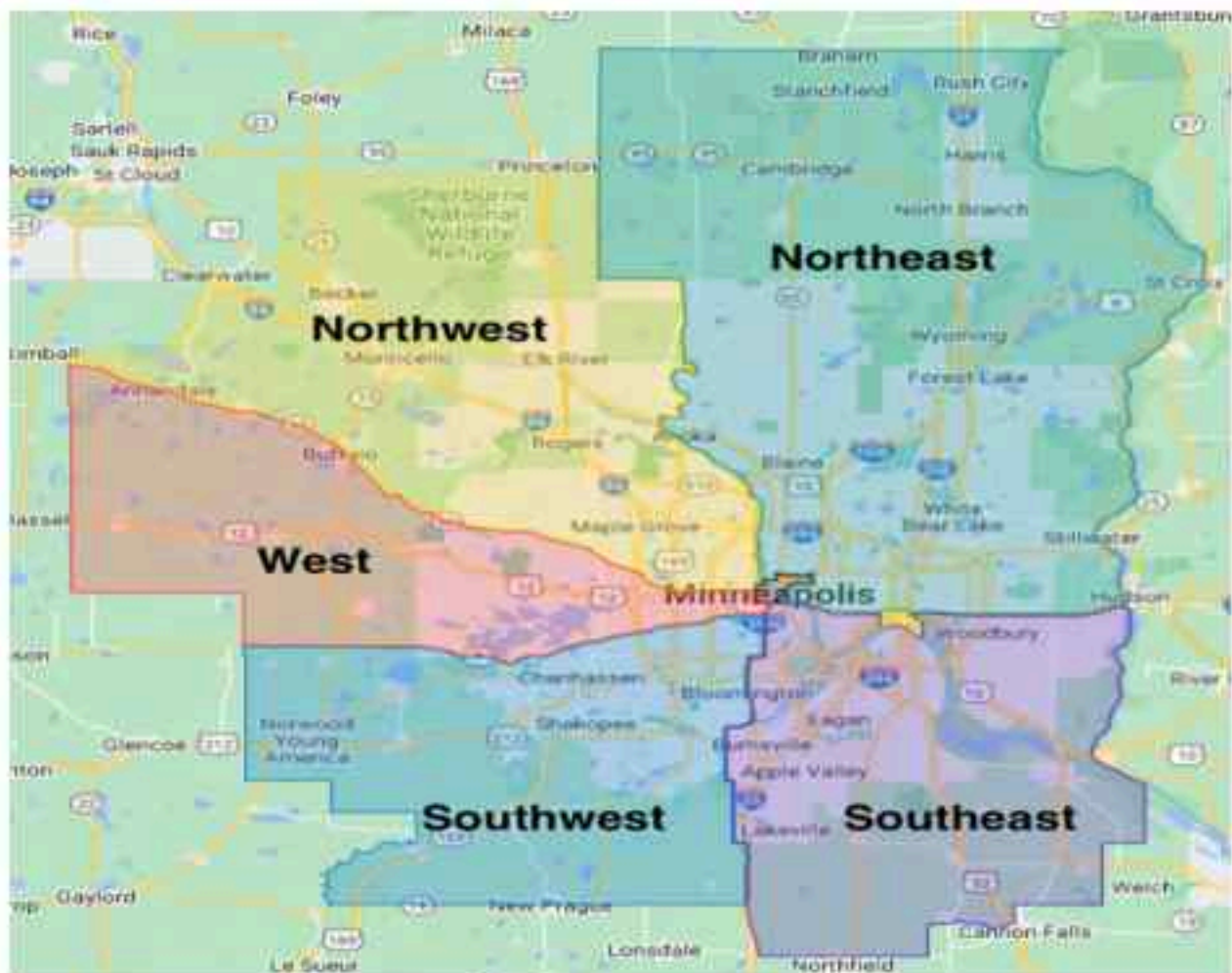
Sales Activity

Property	Price	Market	Seller	Buyer
3701 Wayzata Blvd	\$34,025,000	West	Wayzata Venture, L.L.C.	RCS - Wayzata (AFOBH), LLC
The Lex				Yellowbrick II LLC; DT Dilworth
4100 Lexington Ave N	\$18,550,000	Northeast	Shoreview Ridge Office, LLC	LLC; Ambrasas Investments II LLC
Oxboro Medical Building			Fairview Development	
600 98th St W	\$16,000,000	Southeast	Company	MMGF IV Bloomington MN, LLC
3777 Coon Rapids Blvd	\$10,366,950	Northeast	Coon Rapids Medical, LLC	XRN Coon Rapids JV I, LLC
France Commons				
7600 France Ave S	\$9,475,000	Southwest	Nash-Finch, LLC	Eden Prairie Holdings, LLC



Market	Sold (sf)
Mpls CBD Core	13,544
Mpls CBD Northloop	13,935
Northeast	223,730
Northwest	26,592
Saint Paul CBD	2,111,317
Southeast	2,067,367
Southwest	212,527
West	466,325
Grand Total	5,135,337

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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