Minneapolis/St. Paul, MN

3rd Quarter 2015

OFFICE

Market Trends

MNCAR
PROVIDERS OF THE
EXCHANGE
POWERED BY XCELIGENT

Xceligent®
COMMERCIAL REAL ESTATE INFORMATION

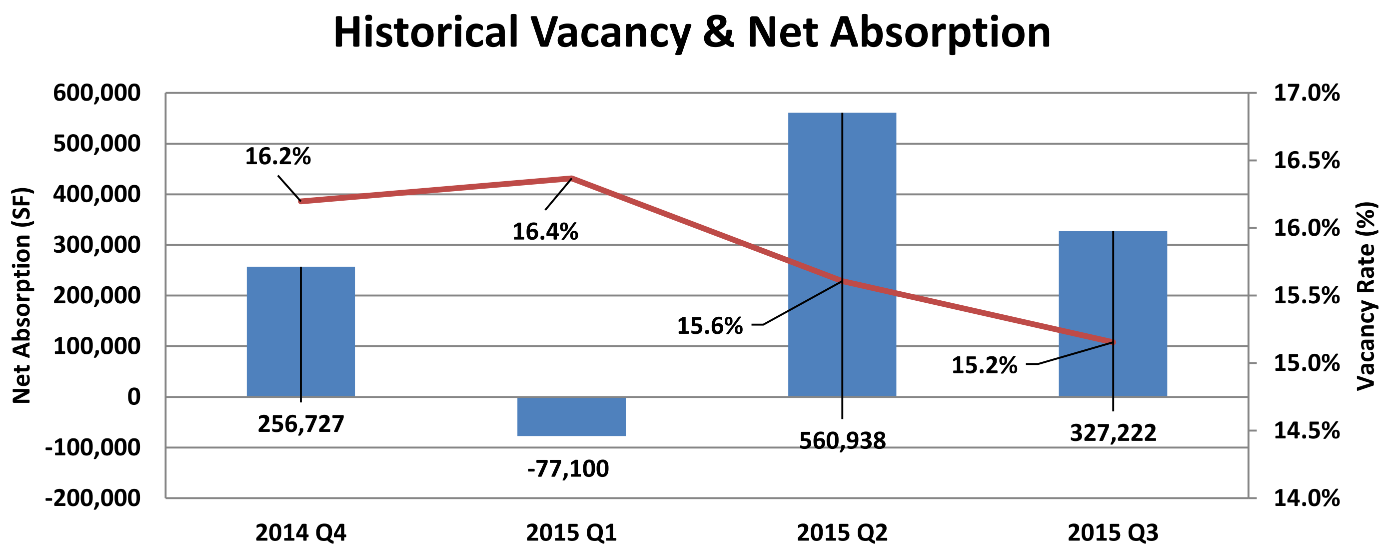
The Minneapolis tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

Inventory	The total square feet of all existing multi-tenant buildings greater than 20,000 SF or are part of a complex located in Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington Counties.
Class A	Most prestigious buildings competing for premier office users with rents above the market average. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.
Class B	Buildings competing for a wide range of office users with average market rents. Building finishes are fair to good for the area and systems are adequate, but the property does not compete with Class A product.
Class C	Buildings competing for office users requiring functional office space at rents below the market average for the area.
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 footage within a building based on fiscal vacancy.
Sublease Space	Space that is offered for lease by a current tenant, or his agent, within a property.
Net Absorption	The net change in occupancy from quarter to quarter, expressed in square feet.
Weighted Average Direct Lease Rate	The weighted average of all direct asking lease rates expressed as a full service/gross rental rate and weighted on total direct available square feet. Non-full service rates (such as NNN) have been grossed up to reflect a full service/gross rate.


Saint Cloud
Western WI - North
Northeast
Northwest
- West
Minneapolis CBD
West
Western WI - South
Saint Paul CBD
Southwest
Southeast
St Paul CBD
Pine City
Cumberland
Coon Rapids
Minneapolis
Bloomington
Lakeville
Redwood Falls
Red Wing
New Ulm
Faribault

Q3 2015 Overview

- The third quarter absorption remained strong with 327,222 SF of positive absorption increasing the year to date to 771,058 SF.
- The finance sector was the most active in both positive and negative absorption. Ally Financial occupied the largest space of 62,110 SF in the Northeast market, Varde occupied over 36,000 SF in Minneapolis CBD market and Lazard Middle Market leased over 23,000 SF in Minneapolis CBD. OneBeacon Insurance leased over 55,000 SF while vacating over 44,000 SF for a net gain of over 10,882 SF in the West market.
- Wells Fargo has been repositioning their footprint as they prepare for the completion of their twin towers in Minneapolis as they vacated over 31,000 SF from the Investors Building.
- Other notable moves are Best & Flanagan vacated over 40,000 SF as they backfilled over 28,000 SF in RBC Plaza in Minneapolis CBD market, URS vacated just under 40,000 SF as they merged into AECOM space at LaSalle Plaza, General Mills vacated over 20,000 SF in Northwest market and FICO vacated over 17,000 SF in the Northeast market.
- Overall 2015 has been a solid year for the Twin Cities Office market with vacancy rates continuing to drop and new developments continue to break ground.



Q3 2015 Market Overview by Building Class

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)	YTD Net Absorption (SF)
A	91	29,433,752	5,860,304	3,797,333	12.9%	3,587,326	12.2%	412,252	44,203	176,046
B	448	40,493,748	8,722,739	6,685,942	16.5%	6,431,226	15.9%	641,379	222,485	522,256
C	89	4,752,093	864,912	833,104	17.5%	829,280	17.5%	3,824	60,534	72,756
Grand Total	**628**	**74,679,593**	**15,447,955**	**11,316,379**	**15.2%**	**10,847,832**	**14.5%**	**1,057,455**	**327,222**	**771,058**

Overview by Market / Building Class

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)	YTD Net Absorption (SF)
Minneapolis CBD	93	24,860,826	4,887,404	3,514,640	14.1%	3,284,211	13.2%	440,235	23,338	260,596
A	24	14,581,872	2,455,818	1,889,361	13.0%	1,778,150	12.2%	190,718	17,374	164,398
B	53	8,979,447	2,252,891	1,463,525	16.3%	1,344,307	15.0%	249,517	(4,160)	63,488
C	16	1,299,507	178,695	161,754	12.4%	161,754	12.4%	0	10,124	32,710
Saint Paul CBD	38	6,960,351	1,116,240	1,192,707	17.1%	1,171,323	16.8%	37,716	61,171	114,040
A	5	1,923,691	335,617	297,202	15.4%	285,107	14.8%	12,095	18,523	37,899
B	23	4,371,319	712,990	836,228	19.1%	826,939	18.9%	25,621	42,152	66,595
C	10	665,341	67,633	59,277	8.9%	59,277	8.9%	0	496	9,546
Northeast	119	8,187,761	1,660,597	1,453,413	17.8%	1,425,449	17.4%	52,574	145,751	253,552
A	7	1,090,028	460,822	315,943	29.0%	315,943	29.0%	0	(1,634)	10,998
B	98	6,504,714	973,014	901,253	13.9%	877,113	13.5%	48,750	108,762	218,479
C	14	593,019	226,761	236,217	39.8%	232,393	39.2%	3,824	38,623	24,075
Northwest	55	3,627,279	859,605	684,219	18.9%	684,219	18.9%	20,794	(20,402)	104,371
A	1	350,631	136,565	49,499	14.1%	49,499	14.1%	12,278	(21,436)	(15,258)
B	44	2,845,551	650,872	571,579	20.1%	571,579	20.1%	8,516	3,308	141,141
C	10	431,097	72,168	63,141	14.6%	63,141	14.6%	0	(2,274)	(21,512)
Southeast	106	6,917,303	1,414,404	1,317,170	19.0%	1,223,640	17.7%	147,019	26,202	(6,049)
A	6	960,722	113,427	68,376	7.1%	57,776	6.0%	55,600	2,290	42,630
B	78	4,999,537	1,081,076	1,036,973	20.7%	954,043	19.1%	91,419	23,637	(43,158)
C	22	957,044	219,901	211,821	22.1%	211,821	22.1%	0	275	(5,521)
Southwest	146	16,446,628	4,354,381	2,300,672	14.0%	2,256,900	13.7%	285,592	51,051	149,692
A	29	6,850,797	1,875,863	812,263	11.9%	773,326	11.3%	83,340	25,783	4,819
B	104	9,013,727	2,407,977	1,416,524	15.7%	1,411,689	15.7%	202,252	23,125	112,482
C	13	582,104	70,541	71,885	12.3%	71,885	12.3%	0	2,143	32,391
West	71	7,679,445	1,155,324	853,558	11.1%	802,090	10.4%	73,525	40,111	(105,144)
A	19	3,676,011	482,192	364,689	9.9%	327,525	8.9%	58,221	3,303	(69,440)
B	48	3,779,453	643,919	459,860	12.2%	445,556	11.8%	15,304	25,661	(36,771)
C	4	223,981	29,213	29,009	13.0%	29,009	13.0%	0	11,147	1,067
Grand Total	**628**	**74,679,593**	**15,447,955**	**11,316,379**	**15.2%**	**10,847,832**	**14.5%**	**1,057,455**	**327,222**	**771,058**

	Direct Vacancy Rate %				Asking Direct Lease Rate (FSG)			
	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Minneapolis CBD	**14.2%**	**14.4%**	**13.2%**	**13.2%**	**$23.47**	**$23.17**	**$24.02**	**$24.94**
A	13.0%	13.7%	12.2%	12.2%	$31.77	$30.03	$29.63	$30.19
B	16.0%	15.6%	14.9%	15.0%	$21.38	$21.46	$21.56	$22.61
C	15.0%	13.7%	13.2%	12.4%	$16.62	$17.28	$18.96	$20.29
Saint Paul CBD	**18.0%**	**18.4%**	**17.5%**	**16.8%**	**$16.77**	**$18.54**	**$18.73**	**$19.07**
A	15.3%	16.7%	15.1%	14.8%	$21.71	$25.63	$25.31	$25.31
B	20.4%	20.5%	19.9%	18.9%	$16.99	$17.80	$18.18	$17.78
C	10.3%	9.6%	9.0%	8.9%	$11.22	$11.88	$11.88	$12.97
Northeast	**20.8%**	**20.2%**	**19.4%**	**17.4%**	**$19.52**	**$19.43**	**$19.45**	**$19.88**
A	30.0%	29.5%	28.8%	29.0%	$26.80	$26.23	$25.72	$25.37
B	17.1%	16.6%	15.4%	13.5%	$19.41	$19.32	$19.49	$19.79
C	43.9%	43.0%	45.7%	39.2%	$15.88	$16.12	$16.07	$16.72
Northwest	**21.7%**	**21.7%**	**18.3%**	**18.9%**	**$20.13**	**$20.07**	**$20.00**	**$20.03**
A	9.8%	8.0%	8.0%	14.1%	$27.27	$27.75	$27.25	$0.00
B	25.0%	25.1%	20.2%	20.1%	$20.83	$20.54	$20.57	$20.69
C	9.7%	11.0%	14.1%	14.6%	$16.41	$15.63	$16.09	$16.16
Southeast	**17.7%**	**19.5%**	**18.2%**	**17.7%**	**$20.62**	**$20.33**	**$20.38**	**$20.05**
A	10.5%	7.4%	6.3%	6.0%	$26.53	$25.77	$26.02	$25.58
B	18.4%	21.3%	19.7%	19.1%	$20.98	$20.71	$21.02	$20.74
C	21.6%	22.4%	22.2%	22.1%	$17.72	$17.57	$17.17	$17.39
Southwest	**14.7%**	**14.5%**	**14.1%**	**13.7%**	**$23.18**	**$23.54**	**$23.97**	**$24.26**
A	12.1%	11.4%	11.7%	11.3%	$29.65	$30.42	$30.86	$31.27
B	16.6%	16.8%	16.0%	15.7%	$22.01	$22.18	$22.62	$22.77
C	17.9%	16.3%	12.7%	12.3%	$16.73	$16.57	$17.24	$18.35
West	**9.1%**	**9.4%**	**10.9%**	**10.4%**	**$25.53**	**$25.85**	**$25.24**	**$25.91**
A	7.1%	8.2%	9.0%	8.9%	$32.97	$33.58	$33.85	$34.29
B	10.8%	10.0%	12.4%	11.8%	$23.14	$23.99	$23.70	$24.21
C	13.4%	18.0%	17.9%	13.0%	$16.40	$16.73	$17.06	$18.31
Grand Total	**15.6%**	**15.7%**	**15.0%**	**14.5%**	**$21.66**	**$21.77**	**$21.98**	**$22.33**

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All Markets

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Qtrly Net Absorption (SF)	YTD Net Absorption (SF)
A	91	29,433,752	5,860,304	3,797,333	12.9%	3,587,326	12.2%	412,252	44,203	176,046
B	448	40,493,748	8,722,739	6,685,942	16.5%	6,431,226	15.9%	641,379	222,485	522,256
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Total	**628**	**74,679,593**	**15,447,955**	**11,316,379**	**15.2%**	**10,847,832**	**14.5%**	**1,057,455**	**327,222**	**771,058**

Minneapolis CBD

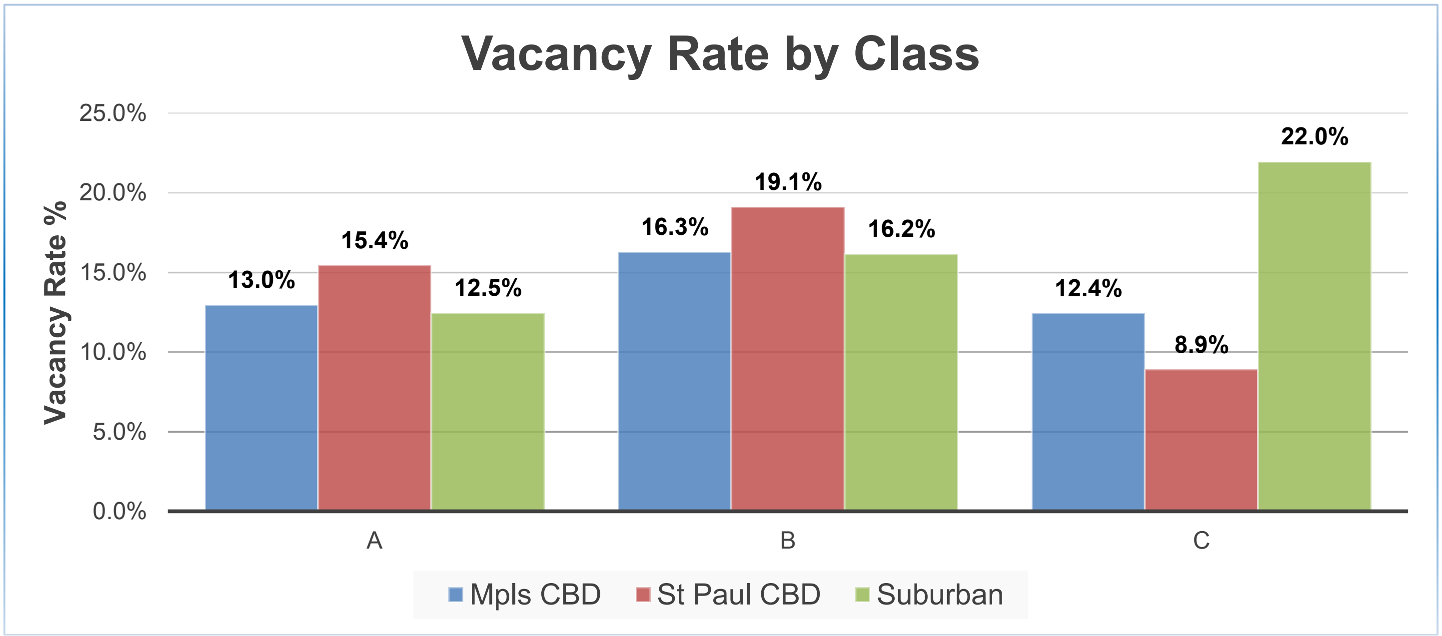
	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Qtrly Net Absorption (SF)	YTD Net Absorption (SF)
A	24	14,581,872	2,455,818	1,889,361	13.0%	1,778,150	12.2%	190,718	17,374	164,398
B	53	8,979,447	2,252,891	1,463,525	16.3%	1,344,307	15.0%	249,517	-4,160	63,488
C	16	1,299,507	178,695	161,754	12.4%	161,754	12.4%	0	10,124	32,710
Total	**93**	**24,860,826**	**4,887,404**	**3,514,640**	**14.1%**	**3,284,211**	**13.2%**	**440,235**	**23,338**	**260,596**

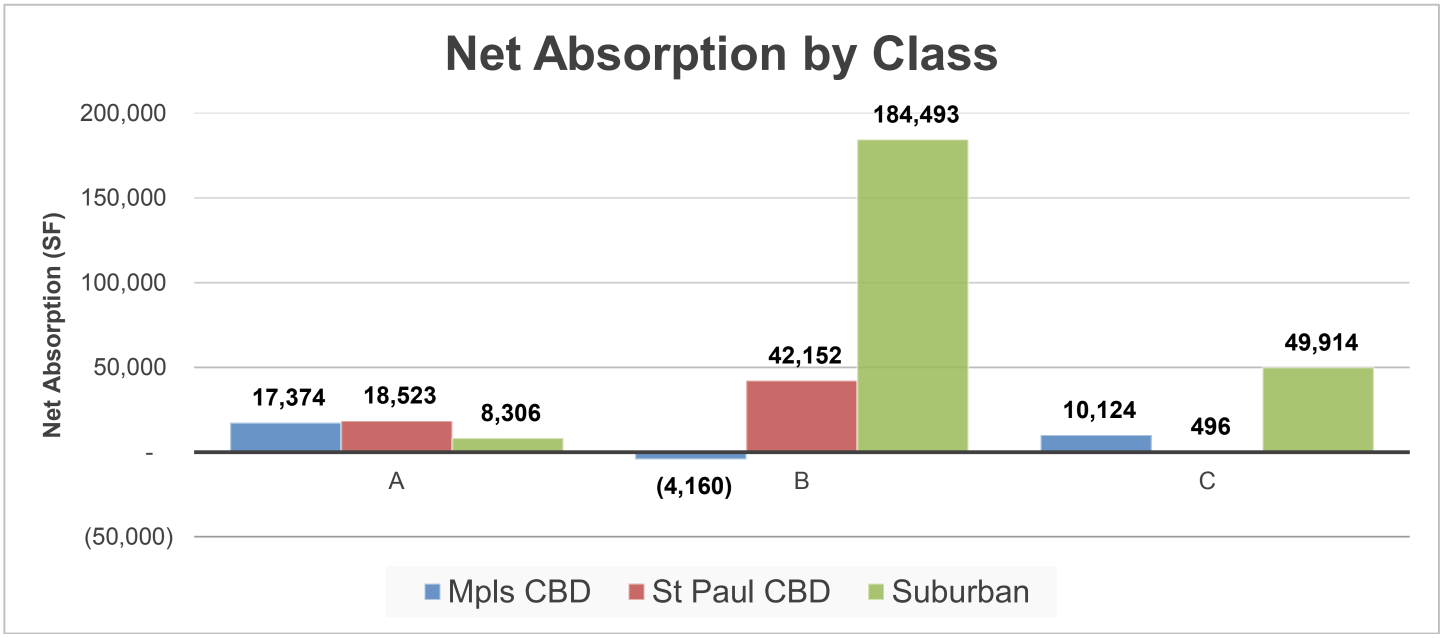
St. Paul CBD

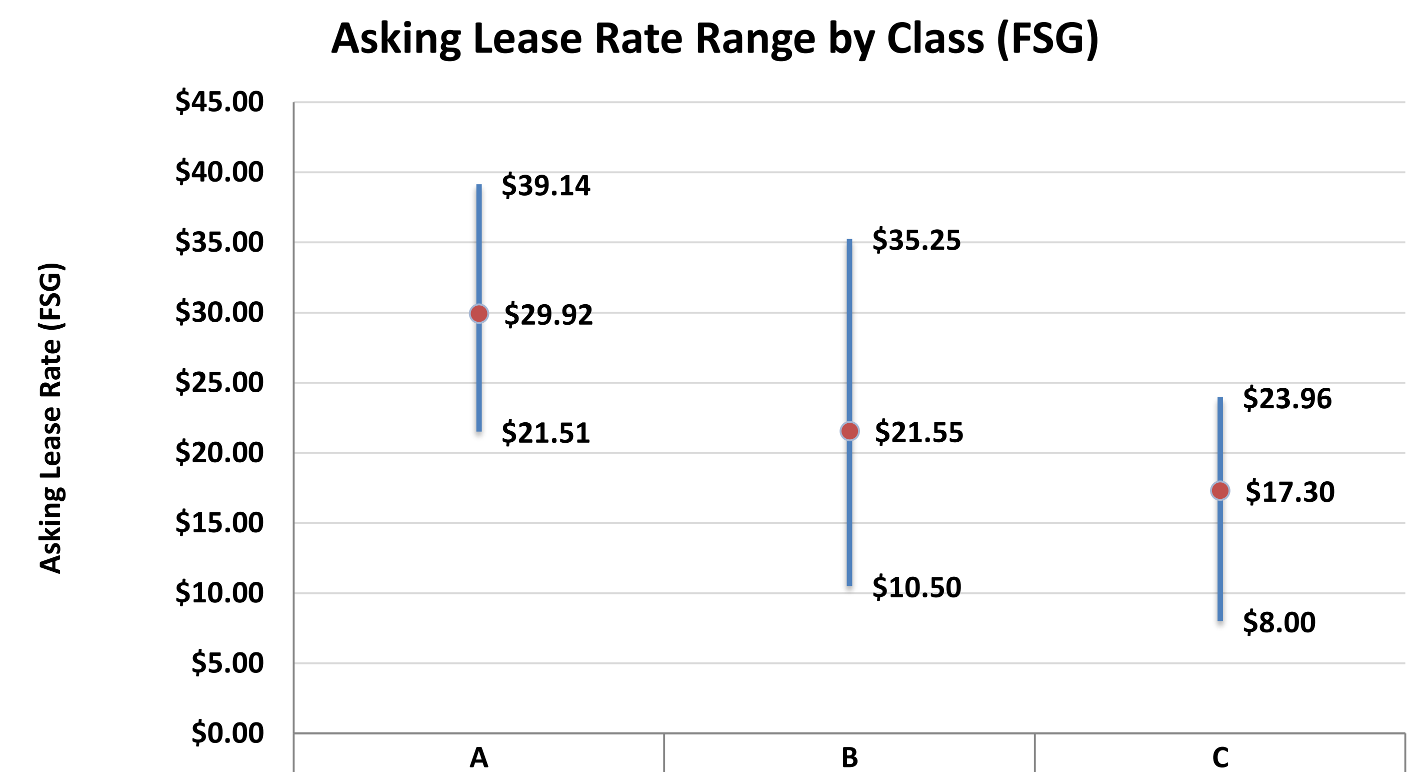
	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Qtrly Net Absorption (SF)	YTD Net Absorption (SF)
A	5	1,923,691	335,617	297,202	15.4%	285,107	14.8%	12,095	18,523	37,899
B	23	4,371,319	712,990	836,228	19.1%	826,939	18.9%	25,621	42,152	66,595
C	10	665,341	67,633	59,277	8.9%	59,277	8.9%	0	496	9,546
Total	**38**	**6,960,351**	**1,116,240**	**1,192,707**	**17.1%**	**1,171,323**	**16.8%**	**37,716**	**61,171**	**114,040**

Suburban

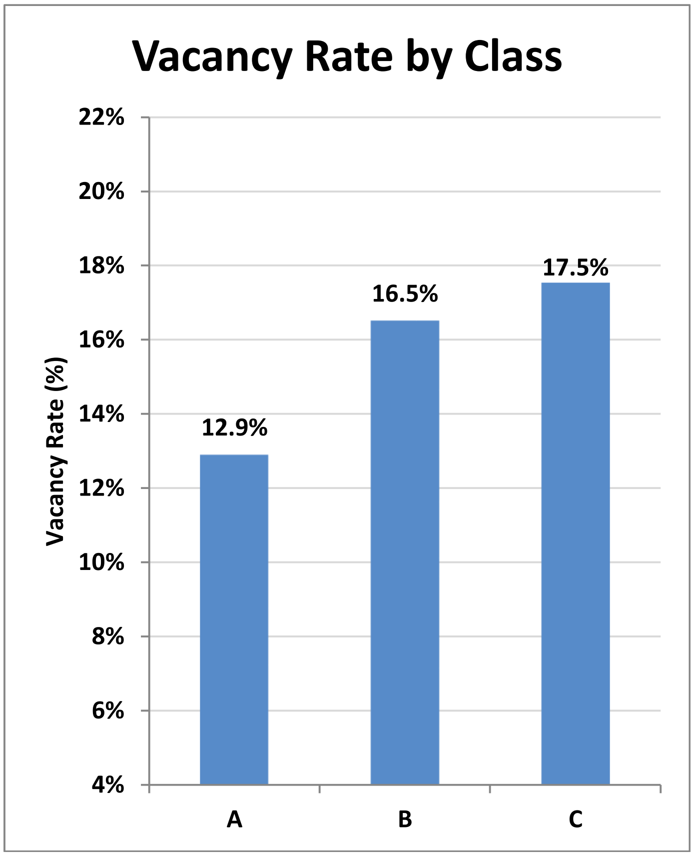
	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Qtrly Net Absorption (SF)	YTD Net Absorption (SF)
A	62	12,928,189	3,068,869	1,610,770	12.5%	1,524,069	11.8%	209,439	8,306	-26,251
B	372	27,142,982	5,756,858	4,386,189	16.2%	4,259,980	15.7%	366,241	184,493	392,173
C	63	2,787,245	618,584	612,073	22.0%	608,249	21.8%	3,824	49,914	30,500
Total	**497**	**42,858,416**	**9,444,311**	**6,609,032**	**15.4%**	**6,392,298**	**14.9%**	**579,504**	**242,713**	**396,422**

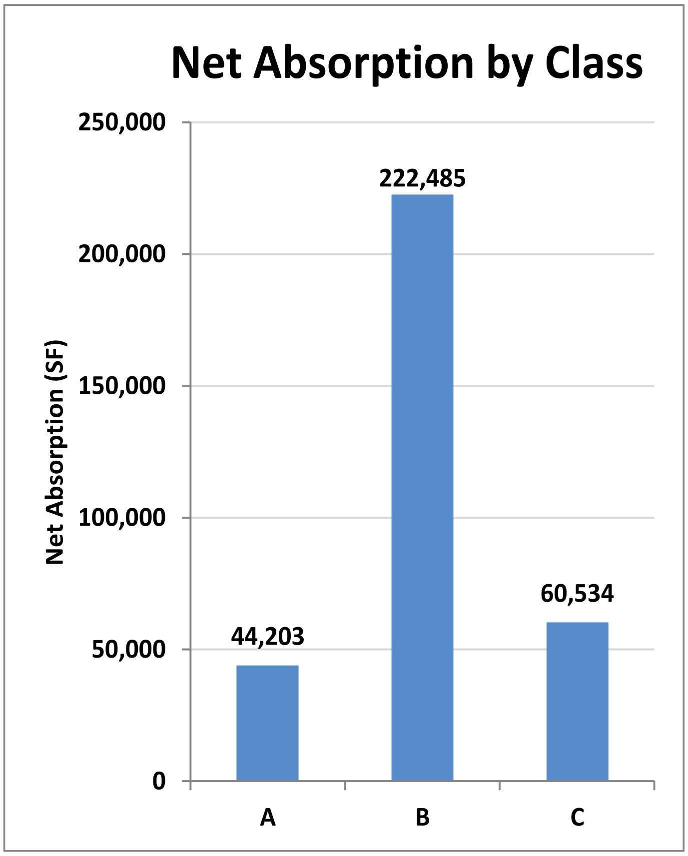

Vacancy Rate by Class
Vacancy Rate %
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
13.0%
15.4%
12.5%
16.3%
19.1%
16.2%
12.4%
8.9%
22.0%
A
B
C
Mpls CBD
St Paul CBD
Suburban

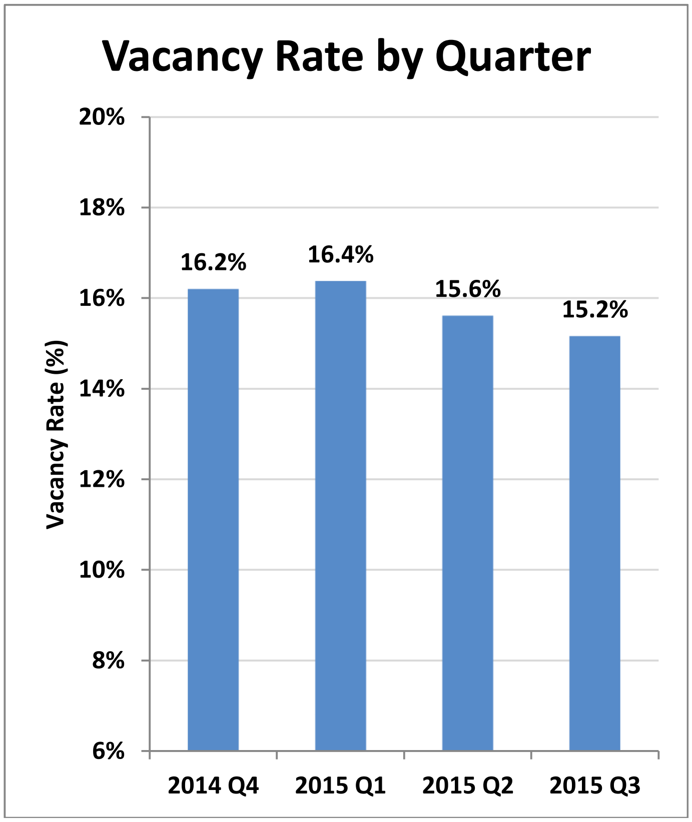

Net Absorption by Class
Net Absorption (SF)
200,000
150,000
100,000
50,000
-
(50,000)
17,374
18,523
8,306
(4,160)
42,152
184,493
10,124
496
49,914
A
B
C
Mpls CBD
St Paul CBD
Suburban

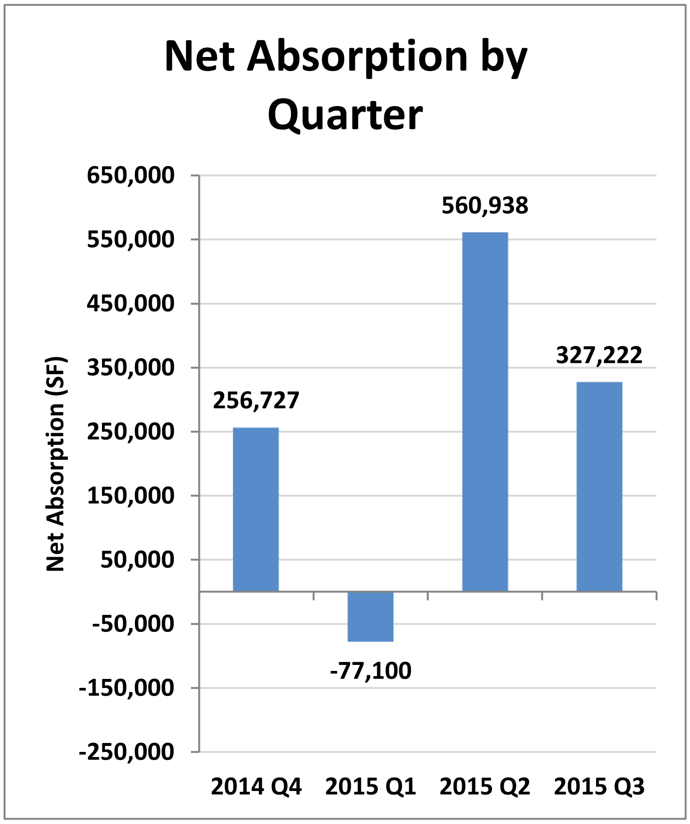


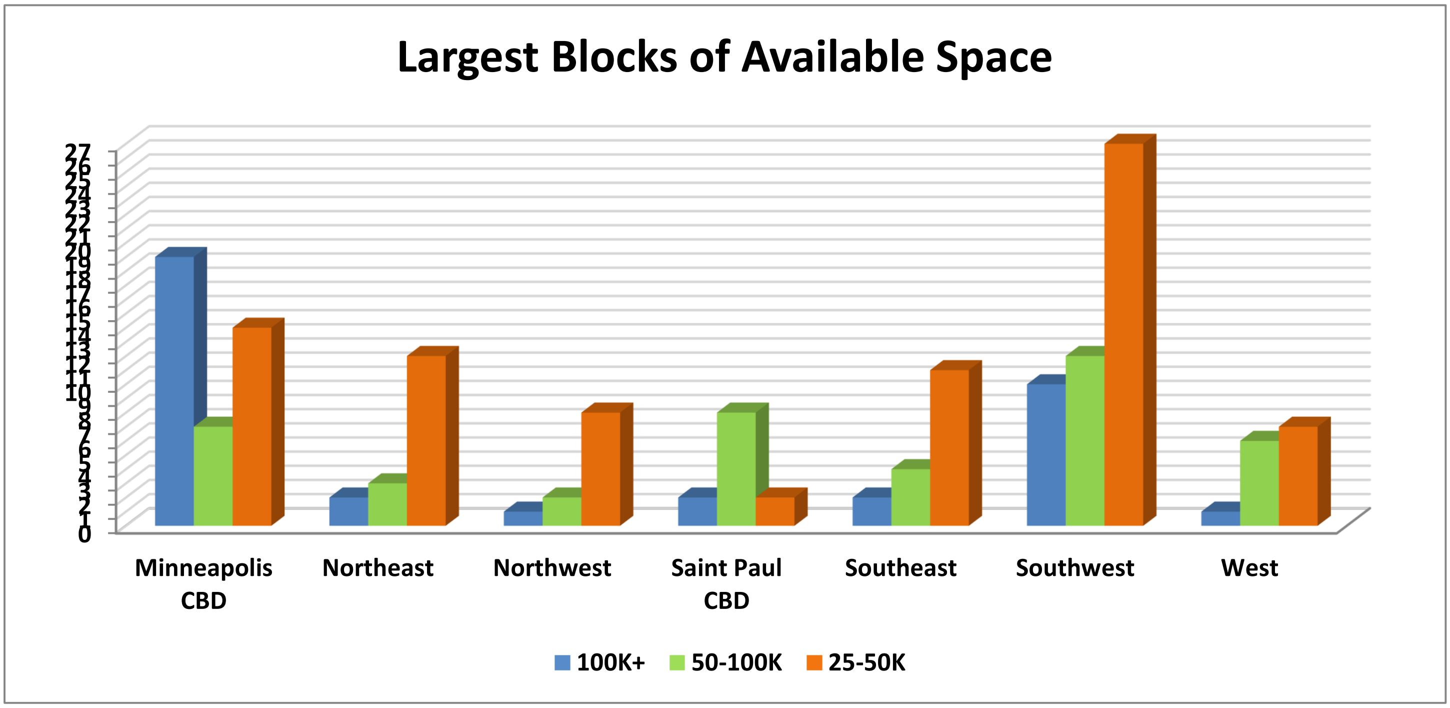
	A	B	C
Lease Rate Low	$21.51	$10.50	$8.00
Lease Rate High	$39.14	$35.25	$23.96
Average	$29.92	$21.55	$17.30


Vacancy Rate by Class
Vacancy Rate (%)
22%
20%
18%
16%
14%
12%
10%
8%
6%
4%
12.9%
16.5%
17.5%
A
B
C


Net Absorption by Class
Net Absorption (SF)
250,000
200,000
150,000
100,000
50,000
0
44,203
222,485
60,534
A
B
C


Vacancy Rate by Quarter
Vacancy Rate (%)
20%
18%
16%
14%
12%
10%
8%
6%
16.2%
16.4%
15.6%
15.2%
2014 Q4
2015 Q1
2015 Q2
2015 Q3


Net Absorption by Quarter
Net Absorption (SF)
650,000
550,000
450,000
350,000
250,000
150,000
50,000
-50,000
-150,000
-250,000
256,727
-77,100
560,938
327,222
2014 Q4
2015 Q1
2015 Q2
2015 Q3



Historical Blocks of Space			
Quarter	100K+	50-100K	25-50K
2014 Q4	26	52	84
2015 Q1	31	52	74
2015 Q2	30	47	80
2015 Q3	37	42	81

Biggest Absorption Changes

Xceligent®

Property Name	Square Feet	Company Name	Market
Shoreview Corporate Center	62,110	Ally Financial	Northeast
605 Waterford Park	55,045	OneBeacon Insurance	West
IDS Center	40,167	Lazard Middle Market, Perkins & Will and Pandora	Minneapolis CBD
US Bank Plaza Office South Tower	36,429	US Bank occupied	Minneapolis CBD
Highlight Center	35,306	Able Seedhouse and Brewery, Kellington Construction, Maverick Cutting and Breaking, Atomic Recycling, Propeller, Ediadmin, Entrepartner, New Partners, Rdio Labs and WD Fredrickson	Northeast
Parkdale Plaza	20,364	Medix and JMC both leased, Riverland AG expanded and owner occupied additional space	West
Securian Center - 400 Building	17,895	Securian occupied	Saint Paul CBD
10 River Park Plz	17,822	Mahoney Ulbrich Cristiansen Russ PA	Saint Paul CBD
IDQ Companies Building	17,445	Consulting Radiologist	Southwest
180 5th St E	16,371	Cray, Inc	Saint Paul CBD
Northland Plaza	16,079	Milliman lease and Bridgewater expanded	Southwest
Spruce Tree Centre	16,000	Psychology Group	Northeast
Rosedale Corporate Plaza - C	-17,476	FICO	Northeast
AT&T Tower	-18,247	Varde leased. Integrated Healthcare Systems, AON, Royal Norwegian Consulant General and Naegele Advertisement all vacated	Minneapolis CBD
ATRIA Corporate Center	-21,436	General Mills and Secure Itnet	Northwest
Shingle Creek Plaza	-25,000	Owner (MSB Holdings Brklyn Ctr LLC) vacated	Northwest
Investors Building - Office	-31,611	Wells Fargo	Minneapolis CBD
Fifth Street Towers	-32,968	Seager, Tufte & Wickhem, Leonard O'Brien Law, North Highland, Multibank Securities and Palisade Asset Management all leased. Lexis Nexus and URS both vacated.	Minneapolis CBD
Capella Tower	-42,485	Best & Flanagan	Minneapolis CBD
601 Tower at Carlson Center	-44,163	OneBeacon Insurance Group	West

Notable Transactions

Notable Sale Transactions (Tracked and Untracked)					
Property Name	**Square Feet**	**Buyer**	**Market**	**Seller**	**Price**
Northland Plaza 3800 W American Blvd	296,967	Sterling Real Estate and Bell State Bank	Southwest	Metlife	$52,500,000
Ecolab Global Headquarters 385 Washington St	485,000	Ecolab USA Inc	St Paul CBD	Travelers	$47,000,000
Golden Hills Office Center 701 Xenia Ave S	190,758	LSREF4 Bison Acquisitions c/o Lone Star Funds	West	IRET	$36,300,000
Mendota Office Center I & II 1250 & 1270 Northland Dr American Corporate Center I & II 1285 & 1295 Northland Dr	298,160	MSP Real Estate	Southeast	Mendota Office Holdings LLC	$26,524,400
Braemar Office Park 7900 - 8000 W 78th St	215,192	MSP Braemar Equities LLC c/o Felton Properties	Southwest	RREEF America REIT III Corp II c/o Deutsche Asset & Wealth Management	$22,350,000
River Park Plaza 10 River Park Plz	328,600	Saint Paul Office 2015 LLC c/o Cohen Bidder LLC	St Paul CBD	GCCFC 2005-2005 GG5 Saint Paul Plaza LLC c/o LNR Partners LLC	$21,105,001
Land O' Lakes Building 4001 Lexington Ave N	284,650	Land O' Lakes	Northeast	Arden Hills Associates	$18,000,000
Crosstown Centre 10050 Crosstown Cir	181,224	LSREF4 Bison Acquisitions c/o Lone Star Funds	Southwest	IRET	$16,000,000

Notable Lease Transactions (Tracked and Untracked. These are based on signed date during the quarter)			
Property Name	**Square Feet**	**Tenant**	**Market**
City Center Office 33 S 6th St	885,862	Target - renewal	Mpls CBD
IDS Center 80 S 8th St	84,843	Lindquist & Venum	Mpls CBD
Crosswind Centre 1440 Northland Dr	73,000	Prime Therapeutics	Southeast
Swervo Development Corp 500 3rd St	50,050	Arctic Cat	Mpls CBD
Creekridge Office Center I 7807 Creekridge Cir	42,305	Site Improve	Southwest
10400 Southwest Crossing 10400 Viking Dr	34,981	Grain Millers - renewal	Southwest

New Developments

Xceligent®

Under Construction

Property Name	Address	City	Market	Bldg Size	Tenancy
Downtown East Block 68 & 69 - Wells Fargo Tower I	81 S 9th St	Minneapolis	Minneapolis CBD	550,000	Single-Tenant
Downtown East Block 68-69 Wells Fargo Tower II	81 S 9th St	Minneapolis	Minneapolis CBD	550,000	Single-Tenant
3M Company	0 Conway	Maplewood	Northeast	400,000	Single-Tenant
Be The Match	524 N 5th St	Minneapolis	Minneapolis CBD	240,000	Single-Tenant
T3	323 Washington Ave	Minneapolis	Minneapolis CBD	225,085	Multi-Tenant
Xcel Energy	401 Nicollet Ave	Minneapolis	Minneapolis CBD	222,000	Single-Tenant
The Offices @ MOA	2001 Lindau Ln	Bloomington	Southeast	170,000	Multi-Tenant
Neuroscience Building	295 Phalen Blvd	Saint Paul	Saint Paul CBD	130,000	Single-Tenant
Oati	5050 W 78th St	Edina	Southwest	110,000	Single-Tenant
The Preserve Office Building	6889 Rowland Rd	Eden Prairie	Southwest	100,000	Single-Tenant
API Expansion Development	1320 Old Highway 8 NW	New Brighton	Northeast	45,000	Single-Tenant
Commerce Hill Medical Building	9680 Tamarack Rd	Woodbury	Southeast	30,750	Multi-Tenant
SW of Co Rd 30 & Garland Lane N	0	Maple Grove	Northwest	23,100	Multi-Tenant
Maplewood Heights Health Center	2001 Beam Ave	Maplewood	Northeast	13,728	Multi-Tenant
1420 Lake St S	1420 Lake St S	Forest Lake	Northeast	11,000	Multi-Tenant
Cleveland Club Retail Bldg 2	2700 Cleveland Ave	Roseville	Northeast	10,000	Multi-Tenant

Deliveries

Property Name	Address	City	Market	Bldg Size	Tenancy
6405 France Ave	6405 France Ave Edina	Edina	Southwest	70,000	Multi-Tenant
Southdale Medical Center Phase III	6565 France Ave S Edina	Edina	Southwest	57,479	Multi-Tenant
3007 Harbor Ln	3007 Harbor Ln Plymouth	Plymouth	Northwest	30,000	Multi-Tenant
Eagle Point Medical Building	8515 Eagle Point Blvd Lake Elmo	Lake Elmo	Northeast	29,700	Multi-Tenant
NE of 109th Ave NE and Club West Pkwy	0 Blaine	Blaine	Northwest	20,000	Multi-Tenant
605 Bielenberg Dr	605 Bielenberg Dr Woodbury	Woodbury	Southeast	18,000	Multi-Tenant
Minnesota Eye	10709 Wayzata Blvd Minnetonka	Minnetonka	West	10,854	Single-Tenant

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

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COMMERCIAL REAL ESTATE INFORMATION