# Minneapolis/St. Paul, MN

## 2nd Quarter 2015

# OFFICE
## Market Trends

MNCAR
PROVIDERS OF THE
EXCHANGE
POWERED BY XCELIGENT

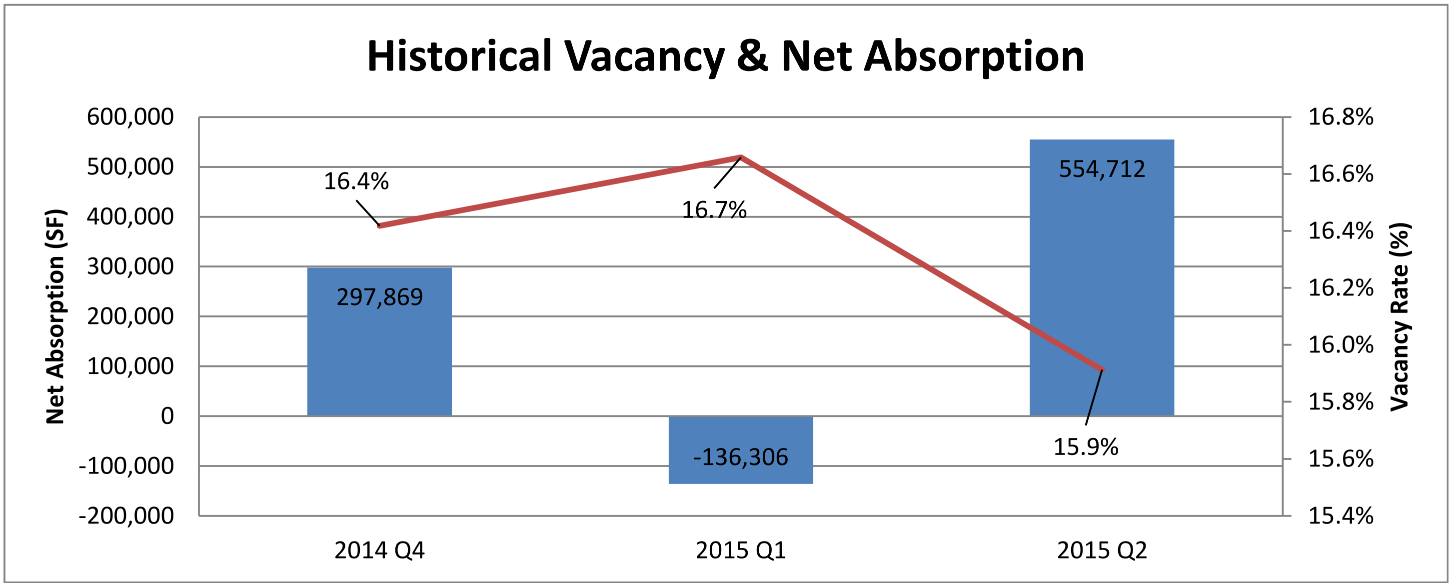
Xceligent®
COMMERCIAL REAL ESTATE INFORMATION

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
Redwood Falls
New Ulm
Faribault
Red Wing
Lakeville
Coon Rapids
Cumberland
Pine City

- The second quarter absorption rebounded back up showing 554,712 of positive absorption which resulted in the vacancy dropping from 16.7% to 15.9%.
- Minneapolis CBD carried the load with 264,467 SF of positive absorption while reporting the second lowest vacancy at 14.4%.
- Although the West experienced 117,125 SF of negative absorption it still has the lowest vacancy rate of 12%.
- Smith Medical occupied the largest absorption of 100,040 SF as they start their lease in the Northwest market.
- United Health Group vacated two properties in the West and Southwest markets totaling 121,781 SF of negative absorption. Optum (part of United Health Group) is in the process of building a new 1.4M square foot campus in the Southwest market.




## Q2 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 | 88 | 29,514,330 | 5,453,147 | 3,874,666 | 13.1% | 3,653,142 | 12.4% | 408,662 | 223,378 | 156,293 |
| B | 438 | 40,238,312 | 8,478,723 | 7,145,956 | 17.8% | 6,909,162 | 17.2% | 627,907 | 312,399 | 232,605 |
| C | 85 | 4,606,415 | 840,114 | 811,850 | 17.6% | 811,850 | 17.6% | 435 | 18,935 | 29,508 |
| **Grand Total** | **611** | **74,359,057** | **14,771,984** | **11,832,472** | **15.9%** | **11,374,154** | **15.3%** | **1,037,004** | **554,712** | **418,406** |

## 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) |
|---|---|---|---|---|---|---|---|---|---|---|
| West | 70 | 7,657,645 | 1,246,266 | 917,930 | 12.0% | 864,623 | 11.3% | 70,111 | (117,125) | (143,980) |
| A | 19 | 3,676,011 | 478,727 | 362,989 | 9.9% | 325,825 | 8.9% | 56,502 | (28,501) | (67,740) |
| B | 47 | 3,757,653 | 728,326 | 514,785 | 13.7% | 498,642 | 13.3% | 13,609 | (88,836) | (66,160) |
| C | 4 | 223,981 | 39,213 | 40,156 | 17.9% | 40,156 | 17.9% | 0 | 212 | (10,080) |
| Southwest | 142 | 15,673,852 | 3,442,591 | 2,351,756 | 15.0% | 2,307,984 | 14.7% | 296,969 | 63,190 | 96,948 |
| A | 26 | 6,080,967 | 1,169,296 | 827,682 | 13.6% | 788,745 | 13.0% | 83,340 | (21,079) | (10,600) |
| B | 103 | 9,010,781 | 2,195,324 | 1,447,586 | 16.1% | 1,442,751 | 16.0% | 213,629 | 63,456 | 77,315 |
| C | 13 | 582,104 | 77,971 | 76,488 | 13.1% | 76,488 | 13.1% | 0 | 20,813 | 30,233 |
| Southeast | 106 | 6,909,612 | 1,522,551 | 1,343,269 | 19.4% | 1,253,947 | 18.1% | 138,172 | 81,919 | (37,278) |
| A | 6 | 960,722 | 121,113 | 70,666 | 7.4% | 60,066 | 6.3% | 55,600 | 11,347 | 40,340 |
| B | 78 | 4,991,846 | 1,181,595 | 1,060,507 | 21.2% | 981,785 | 19.7% | 82,572 | 67,985 | (71,822) |
| C | 22 | 957,044 | 219,843 | 212,096 | 22.2% | 212,096 | 22.2% | 0 | 2,587 | (5,796) |
| Minneapolis CBD | 95 | 25,849,202 | 4,814,235 | 3,717,574 | 14.4% | 3,492,258 | 13.5% | 446,087 | 264,467 | 213,540 |
| A | 25 | 15,453,104 | 2,839,070 | 1,967,733 | 12.7% | 1,861,635 | 12.0% | 184,495 | 210,153 | 149,260 |
| B | 54 | 9,096,591 | 1,780,071 | 1,577,963 | 17.3% | 1,458,745 | 16.0% | 261,592 | 48,756 | 41,694 |
| C | 16 | 1,299,507 | 195,094 | 171,878 | 13.2% | 171,878 | 13.2% | 0 | 5,558 | 22,586 |
| Northwest | 55 | 3,625,853 | 774,647 | 666,657 | 18.4% | 666,657 | 18.4% | 10,803 | 118,544 | 116,458 |
| A | 1 | 350,631 | 45,832 | 28,063 | 8.0% | 28,063 | 8.0% | 0 | 0 | 6,178 |
| B | 44 | 2,844,125 | 659,377 | 577,727 | 20.3% | 577,727 | 20.3% | 10,803 | 131,991 | 129,518 |
| C | 10 | 431,097 | 69,438 | 60,867 | 14.1% | 60,867 | 14.1% | 0 | (13,447) | (19,238) |
| Northeast | 107 | 7,737,368 | 1,773,870 | 1,519,509 | 19.6% | 1,510,922 | 19.5% | 23,509 | 71,127 | 116,954 |
| A | 6 | 1,069,204 | 459,182 | 307,175 | 28.7% | 307,175 | 28.7% | 0 | 6,096 | 11,250 |
| B | 91 | 6,220,823 | 1,142,912 | 1,027,048 | 16.5% | 1,018,461 | 16.4% | 23,509 | 62,185 | 97,617 |
| C | 10 | 447,341 | 171,776 | 185,286 | 41.4% | 185,286 | 41.4% | 0 | 2,846 | 8,087 |
| Saint Paul CBD | 36 | 6,905,525 | 1,197,824 | 1,315,777 | 19.1% | 1,277,763 | 18.5% | 51,353 | 72,590 | 55,764 |
| A | 5 | 1,923,691 | 339,927 | 310,358 | 16.1% | 281,633 | 14.6% | 28,725 | 45,362 | 27,605 |
| B | 21 | 4,316,493 | 791,118 | 940,340 | 21.8% | 931,051 | 21.6% | 22,193 | 26,862 | 24,443 |
| C | 10 | 665,341 | 66,779 | 65,079 | 9.8% | 65,079 | 9.8% | 435 | 366 | 3,716 |
| **Grand Total** | **611** | **74,359,057** | **14,771,984** | **11,832,472** | **15.9%** | **11,374,154** | **15.3%** | **1,037,004** | **554,712** | **418,406** |

Xceligent®

| | Direct Vacancy Rate % | | | Asking Direct Lease Rate (FSG) | | |
|---|---|---|---|---|---|---|
| | 2014 Q4 | 2015 Q1 | 2015 Q2 | 2014 Q4 | 2015 Q1 | 2015 Q2 |
| **West** | **9.5%** | **9.8%** | **11.3%** | **$25.53** | **$25.85** | **$25.24** |
| A | 7.1% | 8.2% | 8.9% | $32.97 | $33.58 | $33.85 |
| B | 11.6% | 10.9% | 13.3% | $23.14 | $23.99 | $23.70 |
| C | 13.4% | 18.0% | 17.9% | $16.40 | $16.73 | $17.06 |
| **Southwest** | **15.1%** | **15.1%** | **14.7%** | **$23.16** | **$23.48** | **$23.72** |
| A | 12.8% | 12.6% | 13.0% | $29.99 | $30.41 | $30.85 |
| B | 16.5% | 16.7% | 16.0% | $22.02 | $22.18 | $22.37 |
| C | 18.3% | 16.7% | 13.1% | $16.50 | $16.63 | $17.20 |
| **Southeast** | **17.7%** | **19.4%** | **18.1%** | **$20.30** | **$20.33** | **$20.48** |
| A | 10.5% | 7.4% | 6.3% | $26.53 | $25.77 | $26.02 |
| B | 18.3% | 21.1% | 19.7% | $20.90 | $20.71 | $21.02 |
| C | 20.9% | 22.4% | 22.2% | $17.01 | $17.57 | $17.41 |
| **Minneapolis CBD** | **14.2%** | **14.5%** | **13.5%** | **$23.20** | **$23.03** | **$23.72** |
| A | 12.7% | 13.4% | 12.0% | $30.96 | $29.60 | $29.33 |
| B | 16.9% | 16.6% | 16.0% | $21.15 | $21.32 | $21.65 |
| C | 14.6% | 13.7% | 13.2% | $17.03 | $17.05 | $18.62 |
| **Northwest** | **21.6%** | **21.7%** | **18.4%** | **$19.96** | **$19.89** | **$19.90** |
| A | 9.8% | 8.0% | 8.0% | $27.27 | $27.75 | $27.25 |
| B | 24.9% | 25.0% | 20.3% | $20.62 | $20.32 | $20.45 |
| C | 9.7% | 11.0% | 14.1% | $16.41 | $15.63 | $16.09 |
| **Northeast** | **21.1%** | **20.5%** | **19.5%** | **$19.26** | **$19.24** | **$19.34** |
| A | 29.8% | 29.3% | 28.7% | $26.98 | $26.46 | $26.27 |
| B | 18.0% | 17.4% | 16.4% | $19.26 | $19.20 | $19.37 |
| C | 43.2% | 42.1% | 41.4% | $14.98 | $15.49 | $14.80 |
| **Saint Paul CBD** | **19.1%** | **19.3%** | **18.5%** | **$16.57** | **$18.05** | **$17.91** |
| A | 15.4% | 16.1% | 14.6% | $21.71 | $25.63 | $25.31 |
| B | 22.1% | 22.2% | 21.6% | $16.64 | $17.03 | $16.84 |
| C | 10.3% | 9.8% | 9.8% | $11.22 | $11.88 | $11.88 |
| **Grand Total** | **15.8%** | **16.0%** | **15.3%** | **$21.53** | **$21.71** | **$21.89** |

## 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 | 88 | 29,514,330 | 5,453,147 | 3,874,666 | 13.1% | 3,653,142 | 12.4% | 408,662 | 223,378 | 156,293 |
| B | 438 | 40,238,312 | 8,478,723 | 7,145,956 | 17.8% | 6,909,162 | 17.2% | 627,907 | 312,399 | 232,605 |
| C | 85 | 4,606,415 | 840,114 | 811,850 | 17.6% | 811,850 | 17.6% | 435 | 18,935 | 29,508 |
| **Total** | **611** | **74,359,057** | **14,771,984** | **11,832,472** | **15.9%** | **11,374,154** | **15.3%** | **1,037,004** | **554,712** | **418,406** |

## Minneapolis CBD

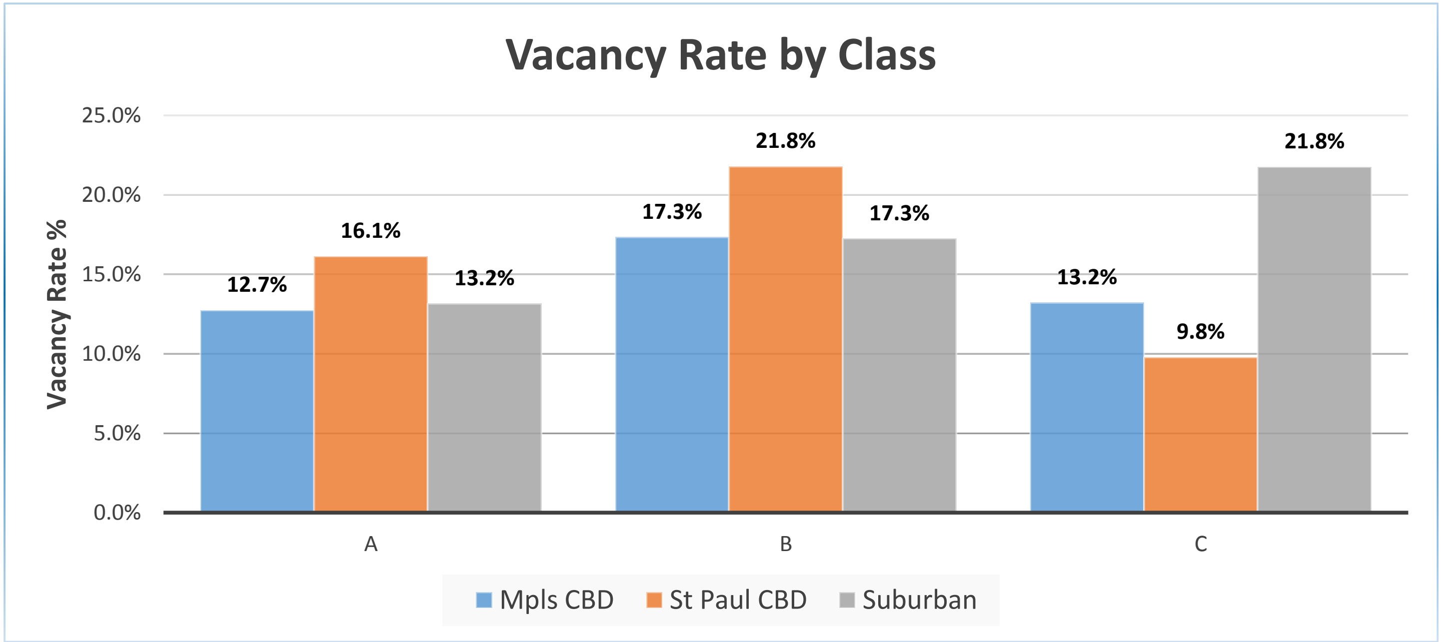
| | # of Bldgs | Inventory (SF) | Total Available (SF) | Total Vacant (SF) | Total Vacancy Rate (%) | Direct Vacant (SF) | Direct Vacancy Rate (%) | Available Sublease (SF) | Qtrly Net Absorption (SF) | YTD Net Absorption (SF) |
|---|---|---|---|---|---|---|---|---|---|---|
| A | 25 | 15,453,104 | 2,839,070 | 1,967,733 | 12.7% | 1,861,635 | 12.0% | 184,495 | 210,153 | 149,260 |
| B | 54 | 9,096,591 | 1,780,071 | 1,577,963 | 17.3% | 1,458,745 | 16.0% | 261,592 | 48,756 | 41,694 |
| C | 16 | 1,299,507 | 195,094 | 171,878 | 13.2% | 171,878 | 13.2% | 0 | 5,558 | 22,586 |
| **Total** | **95** | **25,849,202** | **4,814,235** | **3,717,574** | **14.4%** | **3,492,258** | **13.5%** | **446,087** | **264,467** | **213,540** |

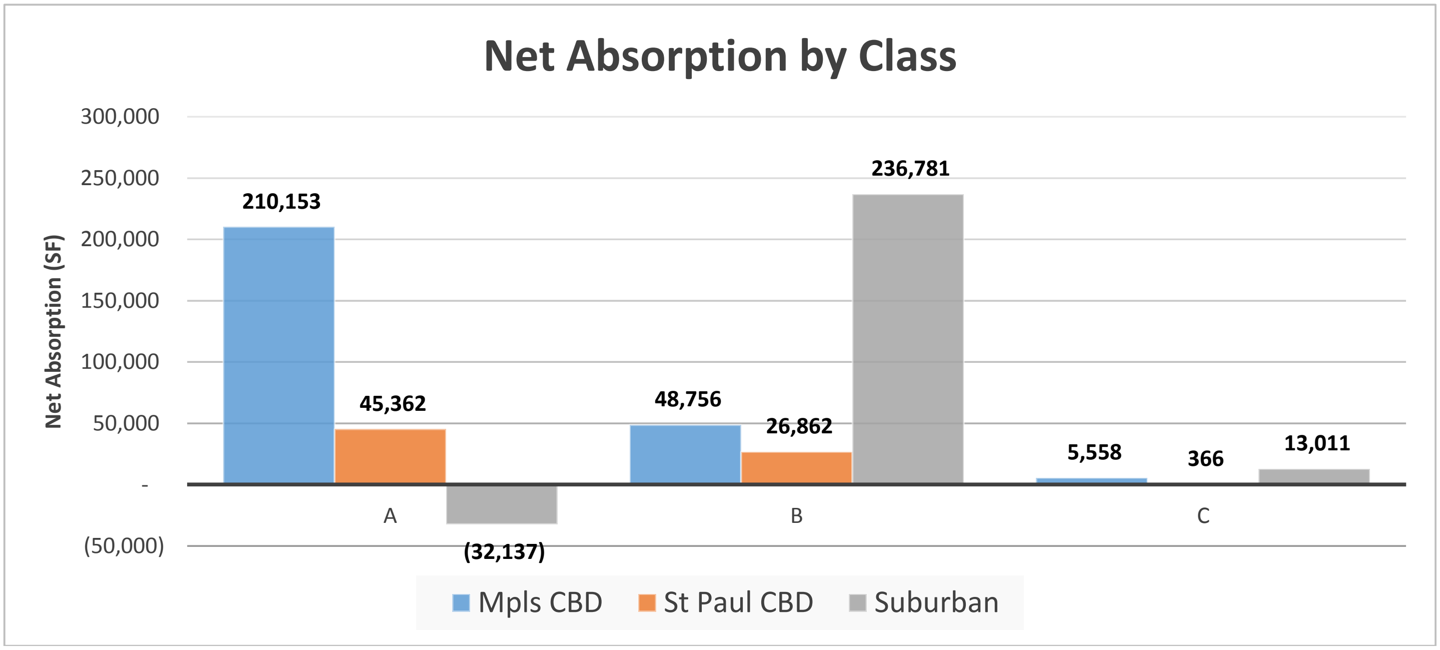
## St Paul CBD

| | # 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 | 339,927 | 310,358 | 16.1% | 281,633 | 14.6% | 28,725 | 45,362 | 27,605 |
| B | 21 | 4,316,493 | 791,118 | 940,340 | 21.8% | 931,051 | 21.6% | 22,193 | 26,862 | 24,443 |
| C | 10 | 665,341 | 66,779 | 65,079 | 9.8% | 65,079 | 9.8% | 435 | 366 | 3,716 |
| **Total** | **36** | **6,905,525** | **1,197,824** | **1,315,777** | **19.1%** | **1,277,763** | **18.5%** | **51,353** | **72,590** | **55,764** |

## Suburban

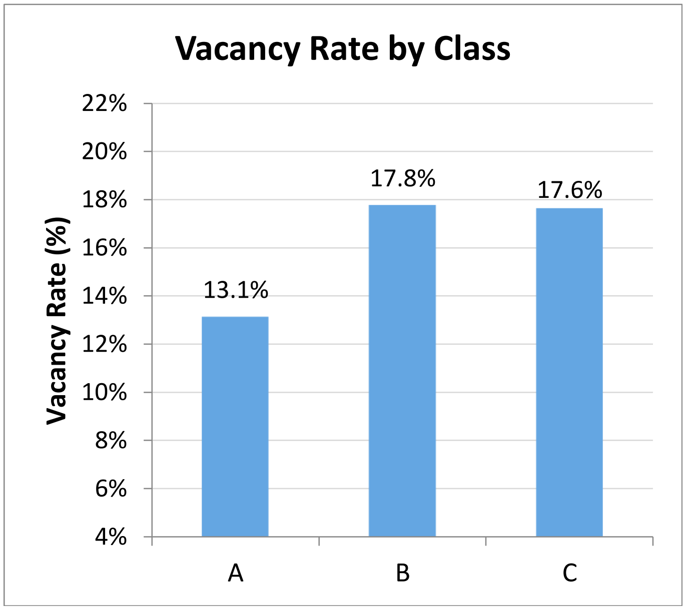
| | # of Bldgs | Inventory (SF) | Total Available (SF) | Total Vacant (SF) | Total Vacancy Rate (%) | Direct Vacant (SF) | Direct Vacancy Rate (%) | Available Sublease (SF) | Qtrly Net Absorption (SF) | YTD Net Absorption (SF) |
|---|---|---|---|---|---|---|---|---|---|---|
| A | 58 | 12,137,535 | 2,274,150 | 1,596,575 | 13.2% | 1,509,874 | 12.4% | 195,442 | -32,137 | -20,572 |
| B | 363 | 26,825,228 | 5,907,534 | 4,627,653 | 17.3% | 4,519,366 | 16.8% | 344,122 | 236,781 | 166,468 |
| C | 59 | 2,641,567 | 578,241 | 574,893 | 21.8% | 574,893 | 21.8% | 0 | 13,011 | 3,206 |
| **Total** | **480** | **41,604,330** | **8,759,925** | **6,799,121** | **16.3%** | **6,604,133** | **15.9%** | **539,564** | **217,655** | **149,102** |

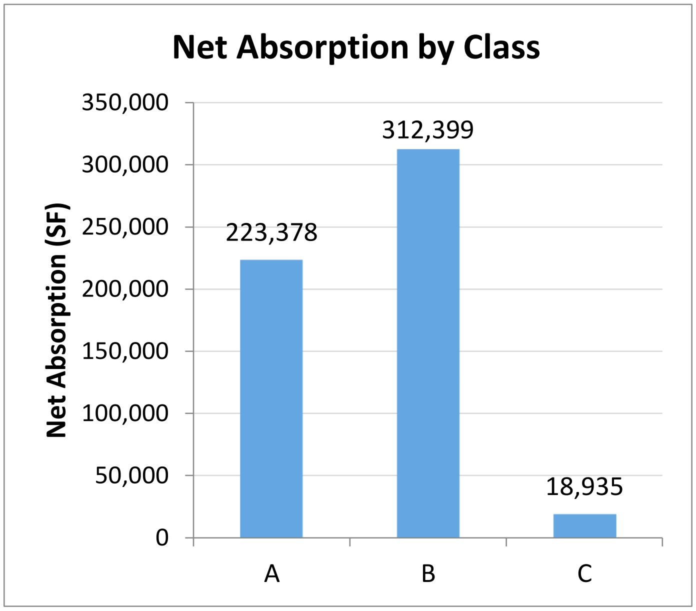

Vacancy Rate by Class
Vacancy Rate %
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
12.7%
16.1%
13.2%
17.3%
21.8%
17.3%
13.2%
9.8%
21.8%
A
B
C
Mpls CBD
St Paul CBD
Suburban

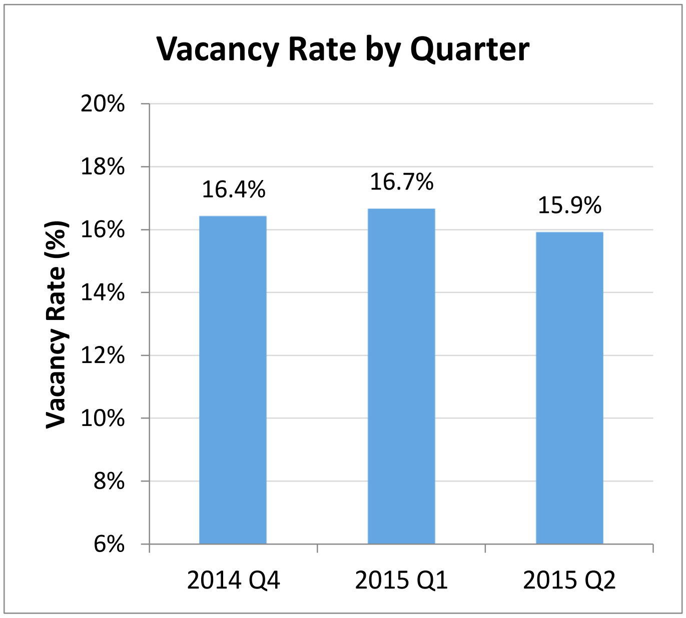

Net Absorption by Class
Net Absorption (SF)
300,000
250,000
200,000
150,000
100,000
50,000
-
(50,000)
210,153
45,362
(32,137)
48,756
26,862
236,781
5,558
366
13,011
A
B
C
Mpls CBD
St Paul CBD
Suburban

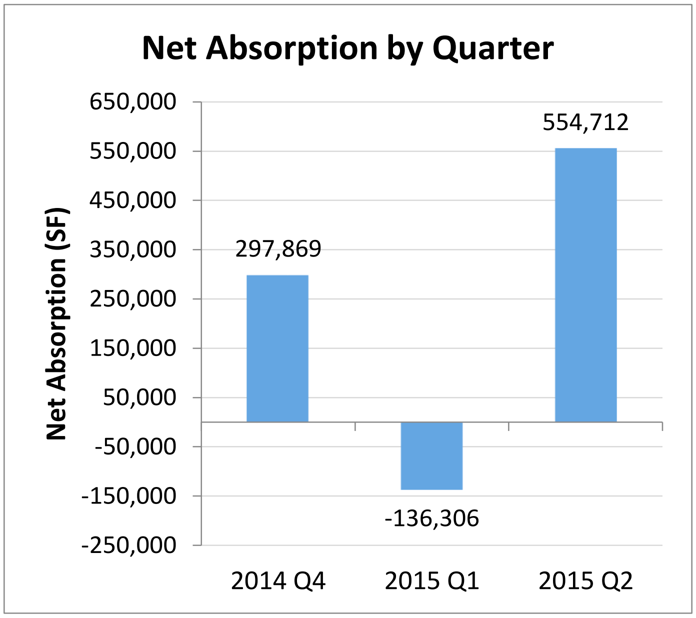
## Asking Lease Rate Range by Class (FSG)

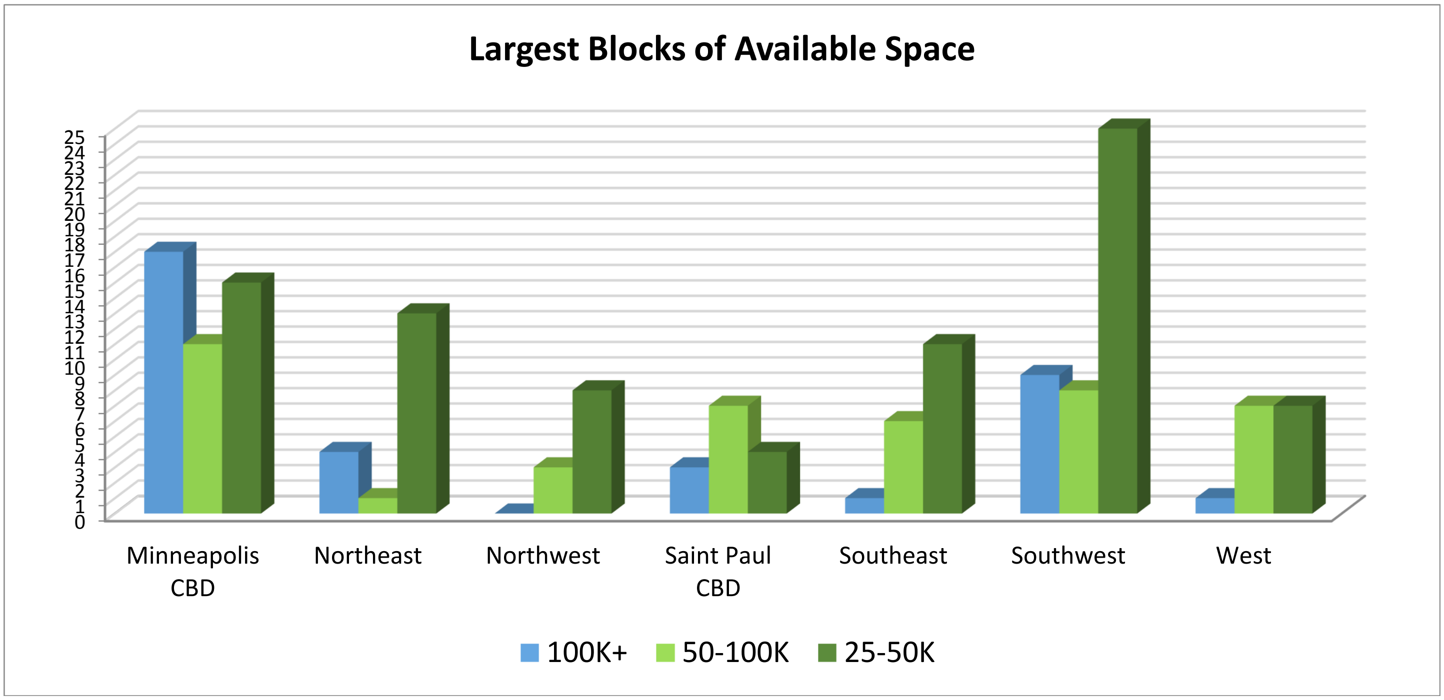

| | A | B | C |
|---|---|---|---|
| Lease Rate Low | $21.22 | $7.29 | $8.00 |
| Lease Rate High | $39.14 | $35.25 | $22.62 |
| Average | $29.61 | $21.18 | $16.52 |


Vacancy Rate by Class
Vacancy Rate (%)
22%
20%
18%
16%
14%
12%
10%
8%
6%
4%
13.1%
17.8%
17.6%
A
B
C


Net Absorption by Class
Net Absorption (SF)
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
223,378
312,399
18,935
A
B
C


Vacancy Rate by Quarter
Vacancy Rate (%)
20%
18%
16%
14%
12%
10%
8%
6%
16.4%
16.7%
15.9%
2014 Q4
2015 Q1
2015 Q2


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
297,869
-136,306
554,712
2014 Q4
2015 Q1
2015 Q2




| Quarter | 100K+ | 50-100K | 25-50K |
|---|---|---|---|
| 2014 Q4 | 28 | 52 | 86 |
| 2015 Q1 | 35 | 49 | 79 |
| 2015 Q2 | 35 | 43 | 83 |

## Biggest Absorption Changes

| Property Name | Square Feet | Company Name | Market |
|---|---|---|---|
| 6000 Nathan Ln N | 100,040 | Smith Medical | Northwest |
| Capella Tower | 83,567 | Star Tribune | Minneapolis CBD |
| Butler Square | 48,866 | Aimia, Business Ware and Eutectics | Minneapolis CBD |
| Plaza Seven | 35,855 | Epsilon | Minneapolis CBD |
| US Bank Plaza Office South Tower | 31,652 | US Bank and Clifton Larson Allen | Minneapolis CBD |
| Northland Plaza | 32,501 | Vanco | Southwest |
| RBC Plaza Office | 30,603 | Fish Richardson | Minneapolis CBD |
| Securian Center - 400 Building | 28,907 | Securian | Saint Paul CBD |
| 14300 Nicollet Ct | 25,570 | KW Realty and Physicians Neck & Back | Southeast |
| One Southwest Crossing | -25,527 | EMC Insurance and Cigna | Southwest |
| Crescent Ridge Corporate Center I | -26,091 | Principal Financial Group backfilled occupied space | West |
| Mendota Office Center III | -27,227 | Paychex Inc | Southeast |
| 300 Metropoint | -29,469 | Aetna and Wells Fargo | West |
| One MarketPointe | -43,674 | United Health Group | Southwest |
| 400 Metropoint | -78,107 | United Health Group | West |

# Notable Transactions

Xceligent®

| Notable Sale Transactions (Includes tracked and non-tracked properties) | | | | |
|---|---|---|---|---|
| **Property Name** | **Square Feet** | **Company Name** | **Market** | **Price** |
| 510 Marquette -<br>510 Marquette Ave<br>Colwell Building -<br>123 3rd St N<br>300 1st Ave N | 420,458 | Spear Street Capital | Mpls CBD | $87,500,000 |
| Rosedale Corporate Plaza<br>2665, 2675 and 2685 Long Lake Rd | 149,053 | Lone Star Funds | Northeast | $37,600,000 |
| 1227-1331 Tyler St NE<br>950 13th Ave NE<br>1515 Central Ave NE<br>1611 Polk St NE<br>1600 Fillmore St NE<br>1515 1/2 Central Ave NE (Land) | 270,335 | Sara Investment Real Estate LLC | Northeast | $22,130,000 |
| 2601 88th St W | 280,000 | LSREF4 Rebound LLC<br>c/o Lone Star Funds | Southwest | $20,098,990 |
| Plymouth Building<br>12 S 6th St | 88,517 | Urban Minneapolis Plymouth Building LLC<br>c/o HRI Lodging | Mpls CBD | $20,000,000 |
| 5353 Wayzata Blvd | 112,304 | MV Exchange I LLC, MV Exchange II LLC and VNL LLC | West | $14,650,000 |

| Notable Lease Transactions (Based on when lease is signed and includes tracked and non-tracked properties) | | | |
|---|---|---|---|
| **Property Name** | **Square Feet** | **Company Name** | **Market** |
| 180 E 5th St | 141,109 | Green Tree Servicing | St Paul CBD |
| Shoreview Corporate Center<br>4000 Lexington Ave N | 62,110 | Ally Financial | Northeast |
| 100 Washington Square<br>100 Washington Ave | 55,808 | Jamf Software | Mpls CBD |
| 10 River Park Plz | 31,055 | Pioneer Press | St Paul CBD |
| Grand Oak Office IV<br>950 Blue Gentian Rd | 20,316 | Norcraft Companies | Southeast |

## New Developments

| Property Name | Address | City | Market | Bldg Size | Tenancy |
|---|---|---|---|---|---|
| Downtown East Block 68 & 69 - Wells Fargo Tower I | 81 S 9th St Minneapolis | Minneapolis | Minneapolis CBD | 550,000 | Single-Tenant |
| Downtown East Block 68-69 Wells Fargo Tower II | 81 S 9th St Minneapolis | Minneapolis | Minneapolis CBD | 550,000 | Single-Tenant |
| Be The Match | 524 N 5th St Minneapolis | Minneapolis | Minneapolis CBD | 240,000 | Single-Tenant |
| Xcel Energy | 401 Nicollet Ave Minneapolis | Minneapolis | Minneapolis CBD | 222,000 | Single-Tenant |
| The Offices @ MOA | 2001 Lindau Ln | Bloomington | Southeast | 170,000 | Multi-Tenant |
| 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 |
| Commerce Hill Medical Building | 9680 Tamarack Rd Woodbury | Woodbury | Southeast | 30,750 | 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 |
| SW of Co Rd 30 & Garland Lane N | 0 Maple Grove | Maple Grove | Northwest | 23,100 | Multi-Tenant |
| NE of 109th Ave NE and Club West Pkwy | 0 Blaine | Blaine | Northwest | 20,000 | Multi-Tenant |

## Minneapolis Office Advisory Board Members

**Jason Butterfield**
Cushman & Wakefield/NorthMarq

**Reed Christianson**
Transwestern

**Sean Coatney**
Core Commercial Real Estate

**Matt Delisle**
Colliers International
Minneapolis-St. Paul

**Jerry Driessen**
CBRE

**Lynette Dumalag**
NTH

**Chris Gliedman**
CBRE

**Mike Honsa**
Transwestern

**Brent Karkula**
CBRE

**Andrew Manthei**
KW Commercial Midwest

**Jim Montez**
Cushman & Wakefield/NorthMarq

**Jeff Nordness**
Essence Real Estate

**Bob Pfefferle**
Hines

**Eric Rapp**
Colliers International
Minneapolis-St. Paul

**Ann Rinde**
JLL

**Nils Snyder**
Colliers International
Minneapolis-St. Paul

**Tom Stella**
Cushman & Wakefield/NorthMarq

**Mark Stevens**
Cushman & Wakefield/NorthMarq

**Kai Thomsen**
DTZ

**Brian Wasserman**
CBRE

**Mike Wilhelm**
Zeller Realty

## For additional information about this report or to discuss membership in Xceligent please contact

**Chris Allen**

**(952) 908-1788**

**callen@xceligent.com**

**Jon Holm**

**(952) 908-1795**

**jholm@xceligent.com**

Xceligent®
COMMERCIAL REAL ESTATE INFORMATION