

MARKET TRENDS

Q3 2019 | Mpls-St Paul | Industrial

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,981,958	
Area Unemployment	2.9	
U.S. Unemployment	3.7	
Industrial Jobs	202,800	

Source: BLS

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

Market Recap

Total Inventory (sf)	248,408,946
Total # of Bldgs	2,884
Absorption	560,680
Vacancy	4.9%
Asking Rate Low (NNN)	\$5.13
Asking Rate High (NNN)	\$9.24
Under Construction (sf)	3,609,206

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 40 basis points to 2.9% for August 2019 from 2.5% for August 2018. The unemployment rate for the US was at 3.7% in August 2019 down from 3.8% for the state of Minnesota from last year.. The Mpls-St Paul MSA saw an increase in industrial job growth in manufacturing increasing 800 during the same period.

Market Overview

The Mpls-St Paul industrial market consists of 248 msf in eight counties across the metro and posted over 560,000 sf of positive absorption for Q3-2019. The overall vacancy rate for the market stands at 4.9% and multi-tenant vacancy was 7.9% for Q3-2019. The average asking lease low rate was \$5.13 and high rate was \$9.24 NNN for Mpls-St Paul. To date, there are 27 construction projects throughout the market totaling over 3.6 msf and 1.9M sf was delivered year to date.

Market Highlights

At the close of Q3 2019, the market experienced over 2.1 msf of leasing activity. The vacancy rate finished the quarter at 4.9% in total with the West Markets being the tightest at 3.6% for all properties. The Northeast market had the two top spots in absorption with Vomela's 299,000 sf on a BTS and US Autoforce leasing 144,000 sf. The Northwest Market is showing the highest vacancy rate at 6.1% for all properties while Northeast and Northwest is highest for multi-tenant properties at 9.0%.

Market Statistics by Property Type (Multi and Single Tenant)

Total

Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	590	40,558,283	3,928,710	3,326,691	121,914	145,432	8.2%
Warehouse Distribution	471	84,550,942	6,052,952	3,971,224	49,955	1,552,040	4.7%
Warehouse Office	1,823	123,299,721	7,744,447	4,907,662	388,811	1,034,872	4.0%
Grand Total	2,884	248,408,946	17,726,109	12,205,577	560,680	2,732,344	4.9%

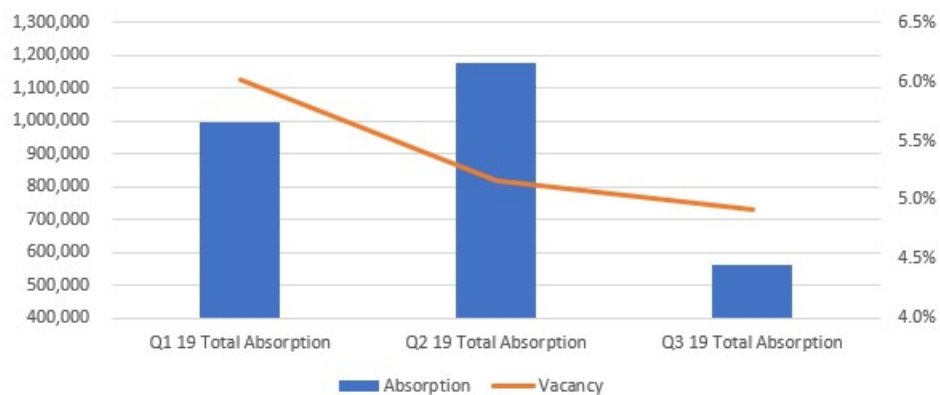
Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	590	40,558,283	3,628,049	3,138,012	123,813	142,538	7.7%
Warehouse Distribution	471	84,550,942	5,456,094	3,664,897	237,992	1,740,077	4.3%
Warehouse Office	1,823	123,299,721	7,085,848	4,581,433	436,085	1,136,853	3.7%
Grand Total	2,884	248,408,946	16,169,991	11,384,342	797,890	3,019,468	4.6%

Sublease

Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	590	40,558,283	300,661	188,679	(1,899)	2,894	0.5%
Warehouse Distribution	471	84,550,942	596,858	306,327	(188,037)	(188,037)	0.4%
Warehouse Office	1,823	123,299,721	658,599	326,229	(47,274)	(101,981)	0.3%
Grand Total	2,884	248,408,946	1,556,118	821,235	(237,210)	(287,124)	0.3%

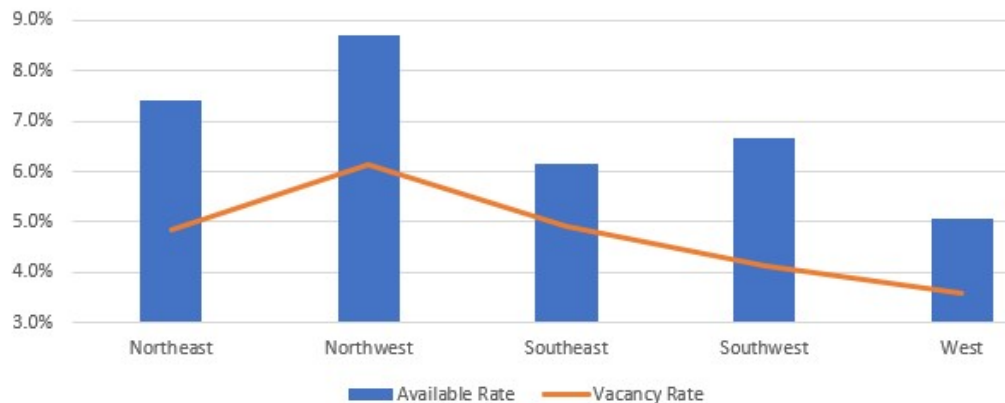
Absorption and Vacancy Rate



Market Statistics by Market (Multi and Single Tenant)

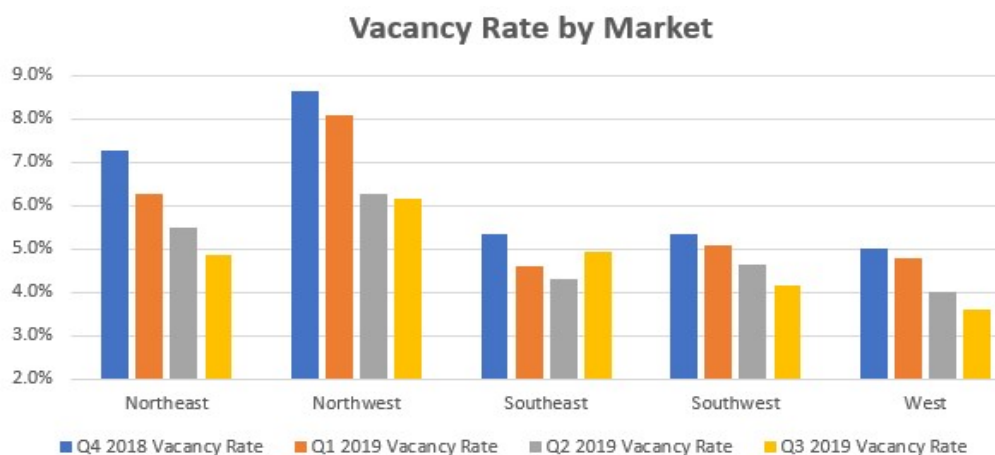
Market	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	Flex/R&D	151	10,868,775	1,210,728	907,362	37,532	(77,845)	8.3%
	Warehouse Distribution	150	25,468,909	2,462,904	1,483,319	41,052	701,284	5.8%
	Warehouse Office	691	47,954,835	2,584,250	1,699,562	436,838	942,399	3.5%
	Subtotal	992	84,292,519	6,257,882	4,090,243	515,422	1,565,838	4.9%
Northwest	Flex/R&D	92	7,305,052	758,370	682,834	(3,972)	47,800	9.3%
	Warehouse Distribution	133	23,392,669	2,398,833	1,615,326	51,200	601,371	6.9%
	Warehouse Office	325	20,727,292	1,313,232	860,170	11,952	323,424	4.1%
	Subtotal	550	51,425,013	4,470,435	3,158,330	59,180	972,595	6.1%
Southeast	Flex/R&D	113	6,354,835	710,552	607,999	(32,706)	(89,971)	9.6%
	Warehouse Distribution	91	17,331,681	567,036	433,324	13,387	202,526	2.5%
	Warehouse Office	380	25,119,531	1,727,478	1,361,222	(291,977)	(312,306)	5.4%
	Subtotal	584	48,806,047	3,005,066	2,402,545	(311,296)	(199,751)	4.9%
Southwest	Flex/R&D	176	12,148,150	851,194	759,491	44,173	167,836	6.3%
	Warehouse Distribution	67	14,759,191	374,950	311,799	(44,023)	(22,756)	2.1%
	Warehouse Office	286	20,167,985	1,917,090	879,142	224,415	123,141	4.4%
	Subtotal	529	47,075,326	3,143,234	1,950,432	224,565	268,221	4.1%
West	Flex/R&D	58	3,881,471	397,866	369,005	76,887	97,612	9.5%
	Warehouse Distribution	30	3,598,492	249,229	127,456	(11,661)	69,615	3.5%
	Warehouse Office	141	9,330,078	202,397	107,566	7,583	(41,786)	1.2%
	Subtotal	229	16,810,041	849,492	604,027	72,809	125,441	3.6%
Grand Total		2,884	248,408,946	17,726,109	12,205,577	560,680	2,732,344	4.9%

Available and Vacancy by Market



Vacancy Rates by Market (Multi and Single Tenant)

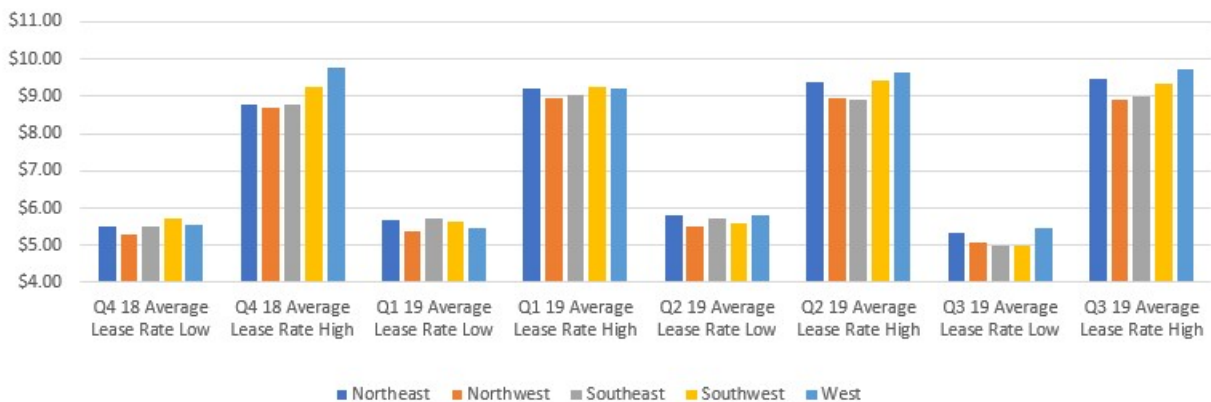
Market	Property Type	Q4 2018 Vacancy Rate	Q1 2019 Vacancy Rate	Q2 2019 Vacancy Rate	Q3 2019 Vacancy Rate
Northeast	Flex/R&D	7.9%	9.2%	8.7%	8.3%
	Warehouse Distribution	9.8%	7.7%	6.0%	5.8%
	Warehouse Office	5.7%	4.7%	4.5%	3.5%
	Subtotal	7.3%	6.3%	5.5%	4.9%
Northwest	Flex/R&D	10.9%	10.1%	9.3%	9.3%
	Warehouse Distribution	9.1%	8.8%	7.1%	6.9%
	Warehouse Office	7.0%	6.4%	4.2%	4.1%
	Subtotal	8.6%	8.1%	6.3%	6.1%
Southeast	Flex/R&D	8.7%	8.8%	9.3%	9.6%
	Warehouse Distribution	3.7%	3.1%	2.6%	2.5%
	Warehouse Office	5.5%	4.4%	4.3%	5.4%
	Subtotal	5.3%	4.6%	4.3%	4.9%
Southwest	Flex/R&D	8.5%	7.1%	6.8%	6.3%
	Warehouse Distribution	2.7%	2.6%	2.0%	2.1%
	Warehouse Office	5.0%	5.3%	5.0%	4.4%
	Subtotal	5.3%	5.1%	4.6%	4.1%
West	Flex/R&D	12.7%	12.4%	11.5%	9.5%
	Warehouse Distribution	5.7%	4.0%	3.2%	3.5%
	Warehouse Office	0.9%	1.7%	1.2%	1.2%
	Subtotal	5.0%	4.8%	4.0%	3.6%
Grand Total	6.7%	6.0%	5.2%	4.9%	



Lease Rates by Market (Multi and Single Tenant NNN)

Market	Property Type	Q4 2018		Q1 2019		Q2 2019		Q3 2019	
		Ave Lease Rate Low	Ave Lease Rate High	Ave Lease Rate Low	Ave Lease Rate High	Ave Lease Rate Low	Ave Lease Rate High	Ave Lease Rate Low	Ave Lease Rate High
Northeast	Flex/R&D	\$6.56	\$10.10	\$6.51	\$10.23	\$6.66	\$10.22	\$5.67	\$10.20
	Warehouse Distribution	\$4.93	\$8.12	\$4.96	\$8.36	\$5.26	\$9.01	\$5.29	\$9.39
	Warehouse Office	\$5.12	\$8.20	\$5.28	\$8.69	\$5.36	\$8.87	\$5.12	\$8.89
	Subtotal	\$5.51	\$8.76	\$5.69	\$9.22	\$5.82	\$9.39	\$5.32	\$9.45
Northwest	Flex/R&D	\$5.76	\$9.60	\$5.82	\$10.00	\$5.88	\$10.21	\$5.52	\$9.81
	Warehouse Distribution	\$5.08	\$8.49	\$4.95	\$8.28	\$4.99	\$8.39	\$4.74	\$8.29
	Warehouse Office	\$5.06	\$8.01	\$5.23	\$8.33	\$5.52	\$8.36	\$4.93	\$8.61
	Subtotal	\$5.30	\$8.68	\$5.38	\$8.95	\$5.48	\$8.97	\$5.08	\$8.92
Southeast	Flex/R&D	\$5.98	\$9.15	\$6.57	\$9.95	\$6.53	\$9.97	\$4.81	\$9.73
	Warehouse Distribution	\$5.24	\$9.45	\$5.13	\$10.25	\$4.99	\$8.41	\$5.08	\$9.42
	Warehouse Office	\$5.18	\$8.41	\$5.08	\$8.26	\$5.23	\$8.22	\$5.05	\$8.31
	Subtotal	\$5.49	\$8.77	\$5.73	\$9.05	\$5.71	\$8.90	\$4.97	\$9.00
Southwest	Flex/R&D	\$5.95	\$9.72	\$6.08	\$9.84	\$5.92	\$9.84	\$5.14	\$9.96
	Warehouse Distribution	\$4.91	\$9.75	\$4.92	\$9.79	\$5.06	\$9.94	\$5.06	\$9.28
	Warehouse Office	\$5.60	\$8.55	\$5.24	\$8.39	\$5.30	\$8.78	\$4.82	\$8.72
	Subtotal	\$5.71	\$9.24	\$5.64	\$9.25	\$5.60	\$9.43	\$4.98	\$9.33
West	Flex/R&D	\$5.67	\$10.15	\$5.80	\$10.22	\$6.40	\$10.50	\$5.86	\$10.74
	Warehouse Distribution	\$4.69	\$9.44	\$4.60	\$8.40	\$4.86	\$9.00	\$4.91	\$9.16
	Warehouse Office	\$5.89	\$8.93	\$5.37	\$8.04	\$5.43	\$8.55	\$5.46	\$9.16
	Subtotal	\$5.57	\$9.77	\$5.46	\$9.23	\$5.82	\$9.64	\$5.46	\$9.72
Grand Total		\$5.51	\$8.93	\$5.60	\$9.13	\$5.67	\$9.23	\$5.13	\$9.24

Lease Rates by Market (NNN)



Market Statistics by Property Type (Multi-Tenant)

Total

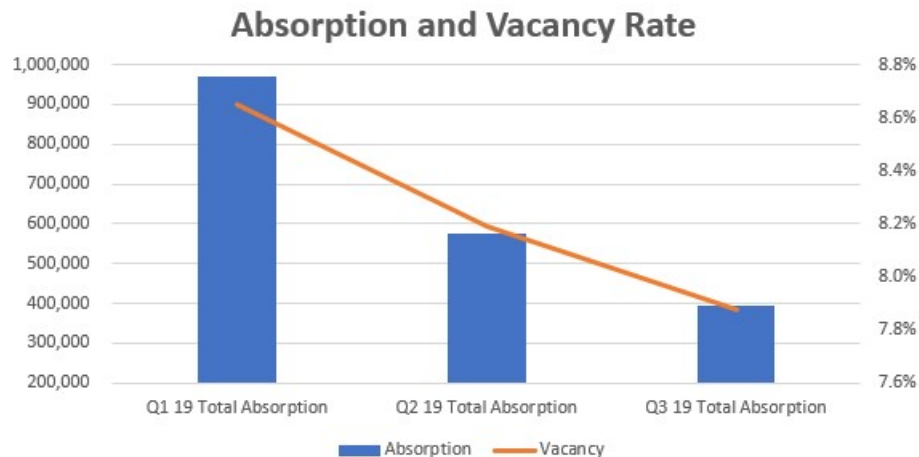
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	509	31,503,089	3,835,940	3,131,564	125,114	148,632	9.9%
Warehouse Distribution	254	41,170,113	5,351,028	3,352,830	151,727	899,000	8.1%
Warehouse Office	840	55,700,665	5,483,835	3,626,217	115,717	889,210	6.5%
Grand Total	1,603	128,373,867	14,670,803	10,110,611	392,558	1,936,842	7.9%

Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	509	31,503,089	3,579,790	2,987,396	127,013	145,738	9.5%
Warehouse Distribution	254	41,170,113	5,073,626	3,306,935	197,622	944,895	8.0%
Warehouse Office	840	55,700,665	5,006,686	3,421,438	141,223	923,375	6.1%
Grand Total	1,603	128,373,867	13,660,102	9,715,769	465,858	2,014,008	7.6%

Sublease

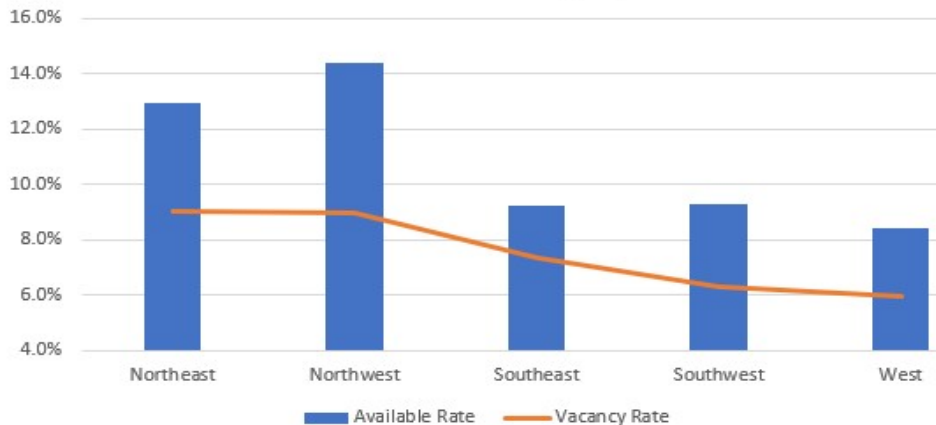
Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	509	31,503,089	256,150	144,168	(1,899)	2,894	0.5%
Warehouse Distribution	254	41,170,113	277,402	45,895	(45,895)	(45,895)	0.1%
Warehouse Office	840	55,700,665	477,149	204,779	(25,506)	(34,165)	0.4%
Grand Total	1,603	128,373,867	1,010,701	394,842	(73,300)	(77,166)	0.3%



Market Statistics by Market (Multi-Tenant)

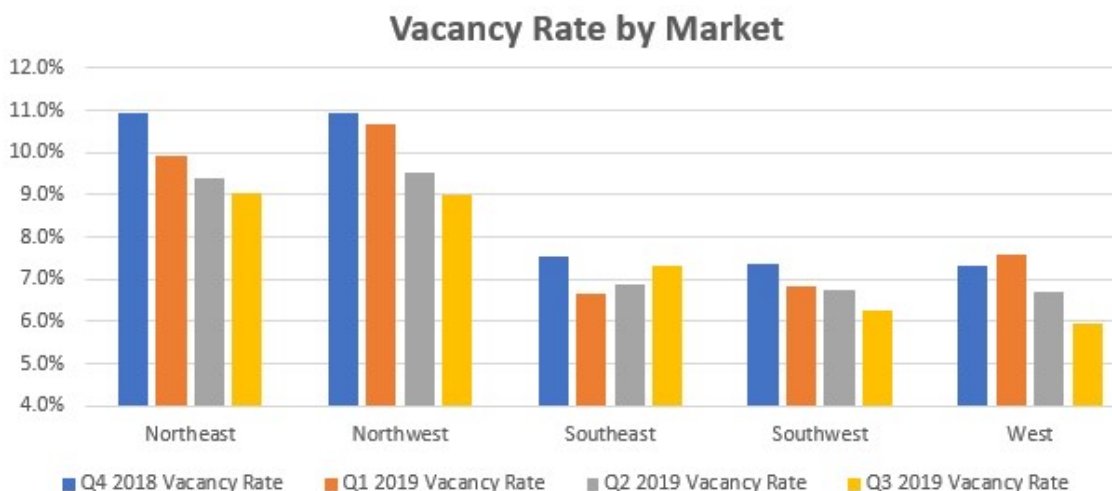
Market	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	Flex/R&D	129	9,433,786	1,162,469	904,162	40,732	(74,645)	9.6%
	Warehouse Distribution	63	9,950,734	2,105,435	1,312,135	682	200,659	13.2%
	Warehouse Office	300	21,283,395	1,990,840	1,456,886	105,915	531,752	6.8%
	Subtotal	492	40,667,915	5,258,744	3,673,183	147,329	657,766	9.0%
Northwest	Flex/R&D	75	4,618,213	758,370	535,418	(3,972)	47,800	11.6%
	Warehouse Distribution	81	13,146,175	2,122,402	1,202,116	193,342	466,291	9.1%
	Warehouse Office	145	9,149,061	990,385	678,445	(42,641)	224,959	7.4%
	Subtotal	301	26,913,449	3,871,157	2,415,979	146,729	739,050	9.0%
Southeast	Flex/R&D	100	5,289,597	666,041	563,488	(32,706)	(89,971)	10.7%
	Warehouse Distribution	50	7,167,182	499,012	399,324	13,387	185,191	5.6%
	Warehouse Office	166	10,576,767	955,480	722,096	(77,837)	51,849	6.8%
	Subtotal	316	23,033,546	2,120,533	1,684,908	(97,156)	147,069	7.3%
Southwest	Flex/R&D	152	8,728,976	851,194	759,491	44,173	167,836	8.7%
	Warehouse Distribution	39	8,263,278	374,950	311,799	(44,023)	(22,756)	3.8%
	Warehouse Office	164	10,700,125	1,348,598	665,089	121,832	118,571	6.2%
	Subtotal	355	27,692,379	2,574,742	1,736,379	121,982	263,651	6.3%
West	Flex/R&D	53	3,432,517	397,866	369,005	76,887	97,612	10.8%
	Warehouse Distribution	21	2,642,744	249,229	127,456	(11,661)	69,615	4.8%
	Warehouse Office	65	3,991,317	198,532	103,701	8,448	(37,921)	2.6%
	Subtotal	139	10,066,578	845,627	600,162	73,674	129,306	6.0%
Grand Total		1,603	128,373,867	14,670,803	10,110,611	392,558	1,936,842	7.9%

Available and Vacancy by Market



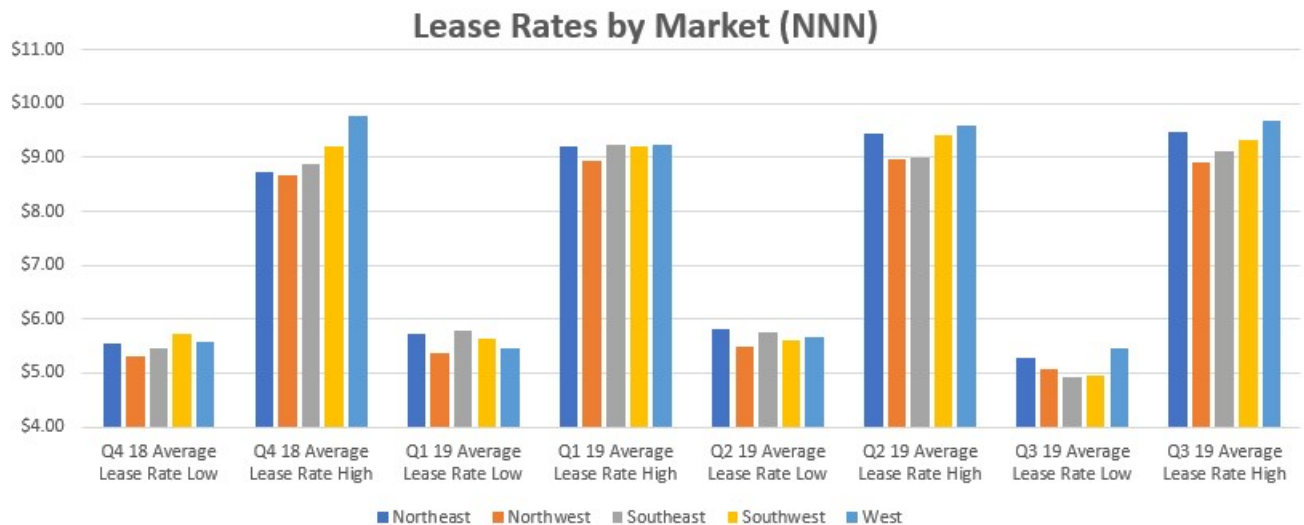
Vacancy Rates by Market (Multi-Tenant)

Market	Property Type	Q4 2018 Vacancy Rate	Q1 2019 Vacancy Rate	Q2 2019 Vacancy Rate	Q3 2019 Vacancy Rate
Northeast	Flex/R&D	9.0%	10.5%	10.0%	9.6%
	Warehouse Distribution	15.4%	12.4%	13.3%	13.2%
	Warehouse Office	9.7%	8.5%	7.3%	6.8%
	Subtotal	10.9%	9.9%	9.4%	9.0%
Northwest	Flex/R&D	12.6%	12.6%	11.5%	11.6%
	Warehouse Distribution	11.4%	11.1%	10.6%	9.1%
	Warehouse Office	9.5%	9.0%	6.9%	7.4%
	Subtotal	11.0%	10.7%	9.5%	9.0%
Southeast	Flex/R&D	8.7%	9.1%	10.0%	10.7%
	Warehouse Distribution	6.9%	5.6%	5.8%	5.6%
	Warehouse Office	7.4%	6.1%	6.1%	6.8%
	Subtotal	7.6%	6.6%	6.9%	7.3%
Southwest	Flex/R&D	10.8%	9.5%	9.2%	8.7%
	Warehouse Distribution	3.6%	3.6%	3.2%	3.8%
	Warehouse Office	7.5%	7.2%	7.4%	6.2%
	Subtotal	7.4%	6.8%	6.7%	6.3%
West	Flex/R&D	13.9%	13.9%	13.0%	10.8%
	Warehouse Distribution	7.5%	5.5%	4.4%	4.8%
	Warehouse Office	1.7%	3.6%	2.8%	2.6%
	Subtotal	7.3%	7.6%	6.7%	6.0%
Grand Total		9.3%	8.6%	8.2%	7.9%

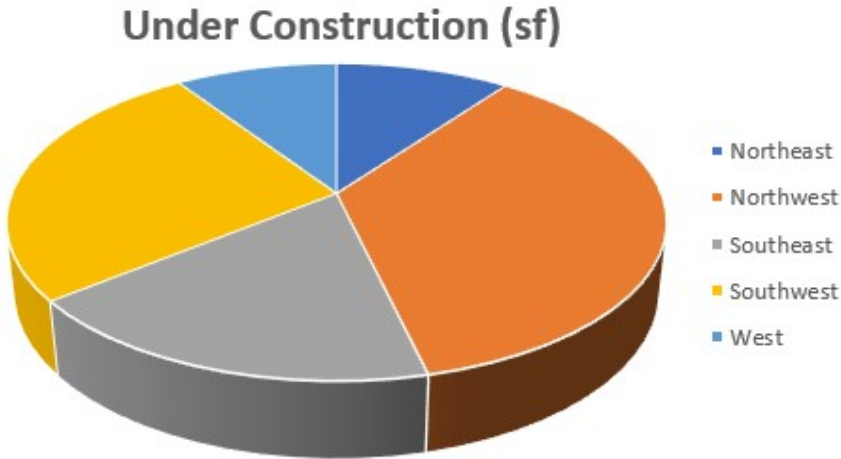


Lease Rates by Market (Multi-Tenant NNN)

Market	Property Type	Q4 2018		Q1 2019		Q2 2019		Q3 2019	
		Ave Lease Rate Low	Ave Lease Rate High	Ave Lease Rate Low	Ave Lease Rate High	Ave Lease Rate Low	Ave Lease Rate High	Ave Lease Rate Low	Ave Lease Rate High
Northeast	Flex/R&D	\$6.56	\$10.10	\$6.51	\$10.23	\$6.65	\$10.25	\$5.67	\$10.24
	Warehouse Distribution	\$4.95	\$8.08	\$4.96	\$8.36	\$5.03	\$9.00	\$4.98	\$9.23
	Warehouse Office	\$5.15	\$8.13	\$5.31	\$8.66	\$5.41	\$8.87	\$5.11	\$8.93
	Subtotal	\$5.56	\$8.74	\$5.72	\$9.22	\$5.82	\$9.43	\$5.28	\$9.48
Northwest	Flex/R&D	\$5.76	\$9.60	\$5.82	\$10.00	\$5.88	\$10.21	\$5.52	\$9.81
	Warehouse Distribution	\$5.08	\$8.49	\$4.95	\$8.28	\$4.99	\$8.39	\$4.74	\$8.29
	Warehouse Office	\$5.06	\$8.01	\$5.25	\$8.31	\$5.54	\$8.34	\$4.93	\$8.60
	Subtotal	\$5.30	\$8.68	\$5.38	\$8.95	\$5.49	\$8.96	\$5.08	\$8.92
Southeast	Flex/R&D	\$5.98	\$9.15	\$6.57	\$9.95	\$6.53	\$9.97	\$4.81	\$9.73
	Warehouse Distribution	\$5.24	\$9.45	\$5.13	\$10.25	\$4.99	\$8.41	\$5.08	\$9.42
	Warehouse Office	\$5.10	\$8.59	\$5.09	\$8.48	\$5.22	\$8.28	\$4.95	\$8.41
	Subtotal	\$5.47	\$8.89	\$5.79	\$9.23	\$5.76	\$9.01	\$4.91	\$9.13
Southwest	Flex/R&D	\$5.95	\$9.66	\$6.08	\$9.79	\$5.92	\$9.79	\$5.14	\$9.96
	Warehouse Distribution	\$4.91	\$9.75	\$4.92	\$9.79	\$5.06	\$9.94	\$5.06	\$9.28
	Warehouse Office	\$5.65	\$8.50	\$5.24	\$8.39	\$5.33	\$8.73	\$4.79	\$8.67
	Subtotal	\$5.73	\$9.21	\$5.64	\$9.21	\$5.61	\$9.40	\$4.97	\$9.31
West	Flex/R&D	\$5.67	\$10.15	\$5.80	\$10.22	\$6.40	\$10.50	\$5.86	\$10.74
	Warehouse Distribution	\$4.69	\$9.44	\$4.60	\$8.40	\$4.86	\$9.00	\$4.91	\$9.16
	Warehouse Office	\$5.89	\$8.93	\$5.37	\$8.04	\$4.88	\$8.30	\$5.46	\$9.02
	Subtotal	\$5.57	\$9.77	\$5.46	\$9.23	\$5.68	\$9.60	\$5.46	\$9.68
Grand Total		\$5.52	\$8.94	\$5.61	\$9.16	\$5.67	\$9.25	\$5.11	\$9.26

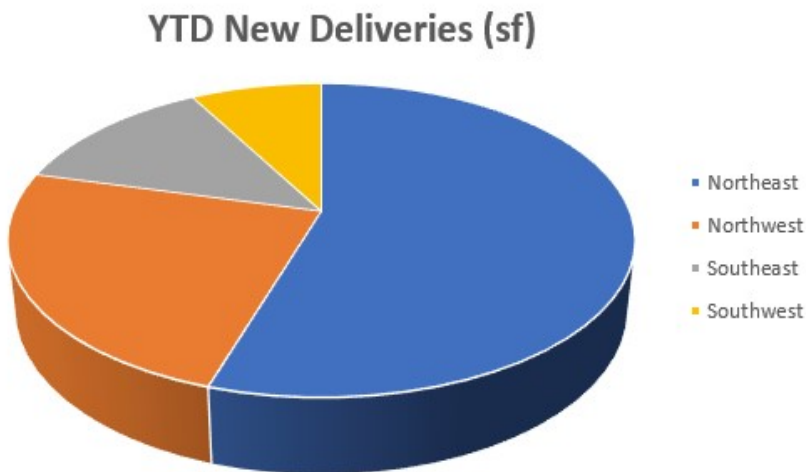


New Developments by Market



Market	Bldg SF
Northeast	366,480
Northwest	1,303,072
Southeast	650,224
Southwest	948,990
West	340,440
Grand Total	3,609,206

New Deliveries by Market

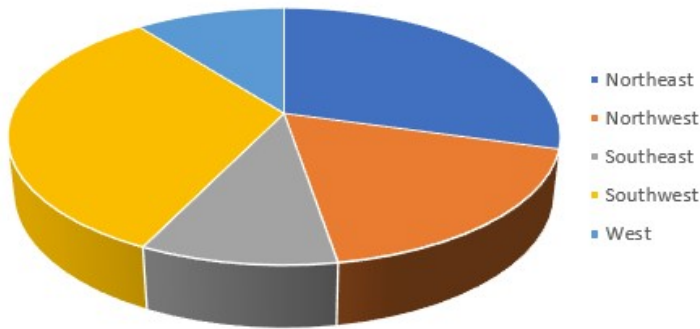


Market	Bldg Size (sf)
Northeast	1,051,402
Northwest	463,297
Southeast	246,600
Southwest	154,440
Grand Total	1,915,739

Leasing Activity

Property	Size (sf)	Market	Tenant	Landlord
Highway 101 Distribution Center II 14585 Northdale Blvd	110,000	Northwest	Cantel	GL Rogers Properties I, LLC
Eagle Creek 8641 Eagle Creek Pkwy	83,662	Southwest	Sick, Inc	AX TC Industrial, LP
Park of Commerce II 5691 E River Rd NE	75,845	Northeast	Hajoca	Industrial Equities-River Road, LLC
Whitewater Corporate Center 12500 Whitewater Dr	75,785	Southwest	Antares Pharma	Whitewater Properties I, LLC
Highcrest II 2501 Walnut St	71,860	Northeast	Quality Custom Distribution Services	Meritex-Highcrest Dc Iii, LLC

Leased (sf)

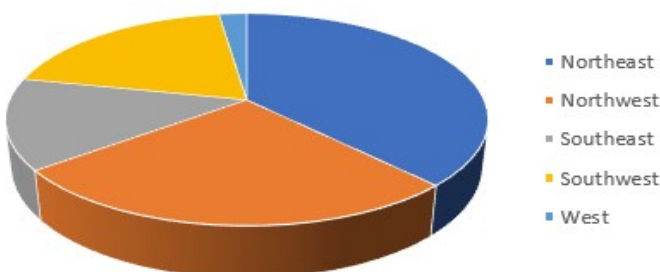


Market	Leased (sf)
Northeast	634,846
Northwest	388,135
Southeast	211,028
Southwest	700,090
West	224,712
Grand Total	2,158,811

Sales Activity

Property	Price	City	Buyer	Seller
Midway Industrial Park Portfolio	\$96,000,000	Saint Paul	G&I IX Midway Vandalia LLC c/o Capital Partners and DRA Advisors	LIT-Midway, LLC c/o Clarion Partners
NorthPark II 10301 Xylon Ave N	\$22,324,000	Brooklyn Park	LYK Xylon, LLC	Scannell Properties #285, LLC c/o Scannell Properties
Northland Interstate Business Center IV 9300 75th Ave N	\$14,700,000	Brooklyn Park	MIP Northland IV, LLC c/o Onward	Altus Northland, LLC c/o Altus
Valley View Business Center III 2700 4th Ave E	\$14,603,000	Shakopee	LYK Fourth, LLC	Scannell Properties #285, LLC c/o Scannell Properties
Duffey Paper Co 500-528 Washington Ave N	\$13,000,000	Minneapolis	Duffey Cedar Property Owner, LLC c/o Cedar Street Cos	520 North Washington, Inc c/o John W Duffey

Bldg Sold (sf)



Market	Bldg Sold (sf)
Northeast	1,331,260
Northwest	935,286
Southeast	487,997
Southwest	681,393
West	78,089
Grand Total	3,514,025

Methodology

The Mpls-St Paul market consists of single and multi-tenant industrial 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, Washington and Wright counties. The tracked set does not include self-storage facilities and non-conforming property types such as grain elevators or fuel storage facilities. 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 NNN basis.

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, Washington and Wright 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 his 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 low and high asking lease rate expressed as a per square foot value in NNN terms.
Warehouse Distribution	Higher clear height and typically over 24 foot clear.
Warehouse Office	More office build out compared to warehouse distribution and clear heights less than 24 foot clear
Warehouse Flex	Higher end finishing and landscaping. More office build out compared to warehouse office.

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