

# MARKET TRENDS

Q3 2020 | Mpls-St Paul | Office

## Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,879,529	
Area Unemployment	7.9	
U.S. Unemployment	8.4	
Office Jobs	511,000	

Source: BLS

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

## Market Recap

### All Properties

Total Inventory (sf)	128,082,823
Absorption	(95,707)
Vacancy	12.5%
Asking Rate (FSG)	\$25.02
New Construction (sf)	1,352,233

### Multi-tenant Properties

Total Inventory (sf)	91,372,132
Absorption	(64,727)
Vacancy	16.4%
Asking Rate (FSG)	\$25.07

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 500 basis points to 7.9% for August 2020 from 2.9% for August 2019. The unemployment rate for the US was 8.4% in August 2020 up from 3.7% last year. State of Minnesota unemployment rate was 7.4%. The Mpls-St Paul MSA saw a decrease in job growth as well as a decrease in office job growth in professional, financial and information dropping 21,300 during the same period.

## Market Overview

The Mpls-St Paul office market, consisting of over 128 msf of space in seven counties across the metro topping 95,000 sf negative absorption for Q3 2020. The vacancy rate for the market stands at 12.5% for all properties. Multi-tenant properties posted 16.4% vacancy with over 64,000 sf negative absorption. The average asking lease rate for Mpls-St Paul came in at \$25.02 psf FSG. During Q3 2020 there were 9 construction projects throughout the market totaling just over 1.3 msf.

## Market Highlights

During the Q3 2020 the market experienced over 1.1 msf of leasing activity in 251 transactions. Class A properties vacancy rate dropped for all properties this quarter to 10.3% compared to 8.8% and 15% for multi-tenant properties compared to 12.7% Q2 2020. For multi-tenant properties the Northwest market posted the lowest vacancy rate at 10.6%, Mpls CBD vacancy was 18.7%, St Paul CBD was 18.4% and suburban markets was 14.6%. Southwest market posted the most positive absorption of 137,000 sf with The Nerdery leasing 60,000 sf and new delivery of Bridgewater Corp. The West market posted the largest negative absorption of 125,000 sf for all property types led by Dominion space available for lease with 53,000 sf.

# Market Statistics by Building Class (Multi and Single Tenant)

## Total

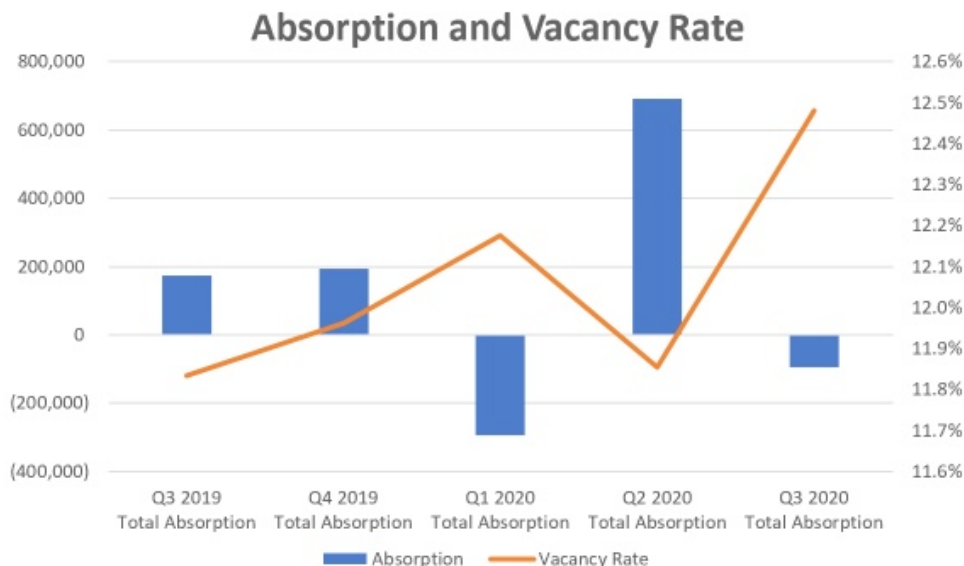
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	136	48,597,661	6,418,836	5,012,410	50,991	576,682	10.3%
B	722	66,994,813	11,487,891	9,441,565	(86,139)	(129,173)	14.1%
C	179	12,490,349	1,419,608	1,531,841	(60,559)	(146,881)	12.3%
<b>Grand Total</b>	<b>1,037</b>	<b>128,082,823</b>	<b>19,326,335</b>	<b>15,985,816</b>	<b>(95,707)</b>	<b>300,628</b>	<b>12.5%</b>

## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	136	48,597,661	5,833,759	4,762,073	24,808	596,659	9.8%
B	722	66,994,813	10,443,974	8,881,631	2,236	(266,058)	13.3%
C	179	12,490,349	1,373,251	1,494,941	(23,659)	(130,867)	12.0%
<b>Grand Total</b>	<b>1,037</b>	<b>128,082,823</b>	<b>17,650,984</b>	<b>15,138,645</b>	<b>3,385</b>	<b>199,734</b>	<b>11.8%</b>

## Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	136	48,597,661	585,077	250,337	26,183	(19,977)	0.5%
B	722	66,994,813	1,043,917	559,934	(88,375)	136,885	0.8%
C	179	12,490,349	46,357	36,900	(36,900)	(16,014)	0.3%
<b>Grand Total</b>	<b>1,037</b>	<b>128,082,823</b>	<b>1,675,351</b>	<b>847,171</b>	<b>(99,092)</b>	<b>100,894</b>	<b>0.7%</b>



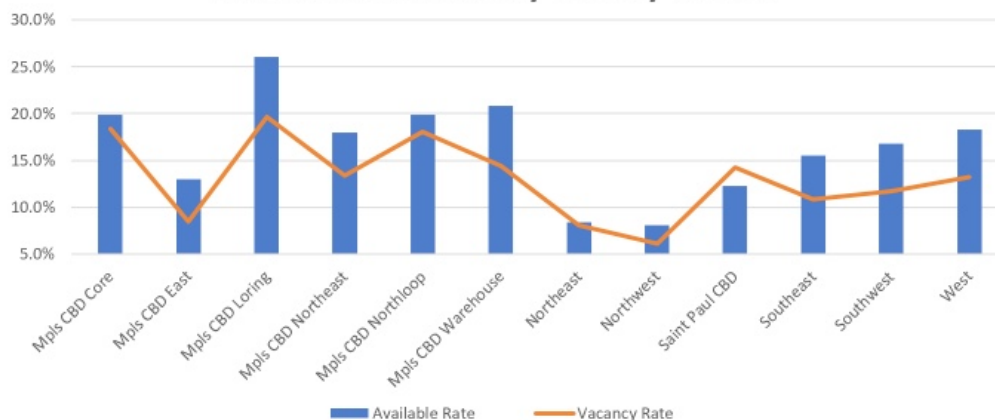
# Market Statistics by Market (Multi and Single Tenant)

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	26	17,139,129	3,104,765	2,737,606	(19,491)	7,237	16.0%
	B	32	8,001,818	1,894,709	1,852,074	(15,124)	(13,343)	23.1%
	C	9	863,635	162,703	188,697	(21,090)	(14,331)	21.8%
	<b>Subtotal</b>	<b>67</b>	<b>26,004,582</b>	<b>5,162,177</b>	<b>4,778,377</b>	<b>(55,705)</b>	<b>(20,437)</b>	<b>18.4%</b>
Mpls CBD East	A	6	1,641,336	12,537	5,096	0	350,000	0.3%
	B	5	926,220	309,236	214,525	0	62,621	23.2%
	C	3	171,897	32,951	12,626	10,567	6,563	7.3%
	<b>Subtotal</b>	<b>14</b>	<b>2,739,453</b>	<b>354,724</b>	<b>232,247</b>	<b>10,567</b>	<b>419,184</b>	<b>8.5%</b>
Mpls CBD Loring	B	2	114,683	36,836	27,818	0	(7,465)	24.3%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>36,836</b>	<b>27,818</b>	<b>0</b>	<b>(7,465)</b>	<b>19.7%</b>
Mpls CBD Northeast	A	1	191,610	24,698	24,698	0	1,633	12.9%
	B	28	2,443,313	436,342	365,038	499	22,101	14.9%
	C	6	424,311	87,685	19,204	(2,688)	(18,104)	4.5%
	<b>Subtotal</b>	<b>35</b>	<b>3,059,234</b>	<b>548,725</b>	<b>408,940</b>	<b>(2,189)</b>	<b>5,630</b>	<b>13.4%</b>
Mpls CBD Northloop	A	6	1,492,299	300,476	231,099	2,211	(16,715)	15.5%
	B	17	1,093,388	192,674	215,974	3,445	28,244	19.8%
	C	3	186,976	58,232	53,442	(3,749)	7,848	28.6%
	<b>Subtotal</b>	<b>26</b>	<b>2,772,663</b>	<b>551,382</b>	<b>500,515</b>	<b>1,907</b>	<b>19,377</b>	<b>18.1%</b>
Mpls CBD Warehouse	A	1	181,516	21,389	9,501	(8,453)	(8,453)	5.2%
	B	14	1,643,107	385,400	271,646	(10,637)	(31,836)	16.5%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>17</b>	<b>1,950,808</b>	<b>406,789</b>	<b>281,147</b>	<b>(19,090)</b>	<b>(40,289)</b>	<b>14.4%</b>
Mpls CBD	A	40	20,645,890	3,463,865	3,008,000	(25,733)	333,702	14.6%
	B	98	14,222,529	3,255,197	2,947,075	(21,817)	60,322	20.7%
	C	24	1,799,852	341,571	273,969	(16,960)	(18,024)	15.2%
	<b>Subtotal</b>	<b>162</b>	<b>36,668,271</b>	<b>7,060,633</b>	<b>6,229,044</b>	<b>(64,510)</b>	<b>376,000</b>	<b>17.0%</b>

# Market Statistics by Market (Multi and Single Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	51,640	50,240	7,406	7,406	1.2%
	B	171	15,811,777	1,586,776	1,514,485	(69,508)	88,543	9.6%
	C	43	2,621,822	243,693	248,120	19,435	8,006	9.5%
	<b>Subtotal</b>	<b>222</b>	<b>22,533,139</b>	<b>1,882,109</b>	<b>1,812,845</b>	<b>(42,667)</b>	<b>103,955</b>	<b>8.0%</b>
Northwest	A	5	2,410,114	33,377	1,001	0	14,838	0.0%
	B	72	4,338,795	528,084	418,329	(40,311)	(30,698)	9.6%
	C	21	998,357	62,600	55,878	(7,958)	(6,031)	5.6%
	<b>Subtotal</b>	<b>98</b>	<b>7,747,266</b>	<b>624,061</b>	<b>475,208</b>	<b>(48,269)</b>	<b>(21,891)</b>	<b>6.1%</b>
Saint Paul CBD	A	9	3,256,631	500,523	493,961	52,912	16,682	15.2%
	B	31	6,329,273	642,441	858,155	(2,855)	(34,233)	13.6%
	C	7	874,470	139,820	139,820	668	(12,562)	16.0%
	<b>Subtotal</b>	<b>47</b>	<b>10,460,374</b>	<b>1,282,784</b>	<b>1,491,936</b>	<b>50,725</b>	<b>(30,113)</b>	<b>14.3%</b>
Southeast	A	16	3,578,430	447,873	357,197	(52,254)	(14,127)	10.0%
	B	128	7,979,098	1,699,607	1,137,001	43,104	(99,642)	14.2%
	C	35	2,961,410	105,454	81,555	7,045	10,376	2.8%
	<b>Subtotal</b>	<b>179</b>	<b>14,518,938</b>	<b>2,252,934</b>	<b>1,575,753</b>	<b>(2,105)</b>	<b>(103,393)</b>	<b>10.9%</b>
Southwest	A	40	10,472,841	1,176,199	654,814	62,039	272,353	6.3%
	B	155	12,532,283	2,637,737	1,741,234	96,942	(23,694)	13.9%
	C	38	2,449,968	453,365	589,746	(21,878)	(153,662)	24.1%
	<b>Subtotal</b>	<b>233</b>	<b>25,455,092</b>	<b>4,267,301</b>	<b>2,985,794</b>	<b>137,103</b>	<b>94,997</b>	<b>11.7%</b>
West	A	18	4,134,215	745,359	447,197	6,621	(54,172)	10.8%
	B	67	5,781,058	1,138,049	825,286	(91,694)	(89,771)	14.3%
	C	11	784,470	73,105	142,753	(40,911)	25,016	18.2%
	<b>Subtotal</b>	<b>96</b>	<b>10,699,743</b>	<b>1,956,513</b>	<b>1,415,236</b>	<b>(125,984)</b>	<b>(118,927)</b>	<b>13.2%</b>
Suburban	A	87	24,695,140	2,454,448	1,510,449	23,812	226,298	6.1%
	B	593	46,443,011	7,590,253	5,636,335	(61,467)	(155,262)	12.1%
	C	148	9,816,027	938,217	1,118,052	(44,267)	(116,295)	11.4%
	<b>Subtotal</b>	<b>828</b>	<b>80,954,178</b>	<b>10,982,918</b>	<b>8,264,836</b>	<b>(81,922)</b>	<b>(45,259)</b>	<b>10.2%</b>
<b>Grand Total</b>		<b>1,037</b>	<b>128,082,823</b>	<b>19,326,335</b>	<b>15,985,816</b>	<b>(95,707)</b>	<b>300,628</b>	<b>12.5%</b>

Available and Vacancy Rate by Market

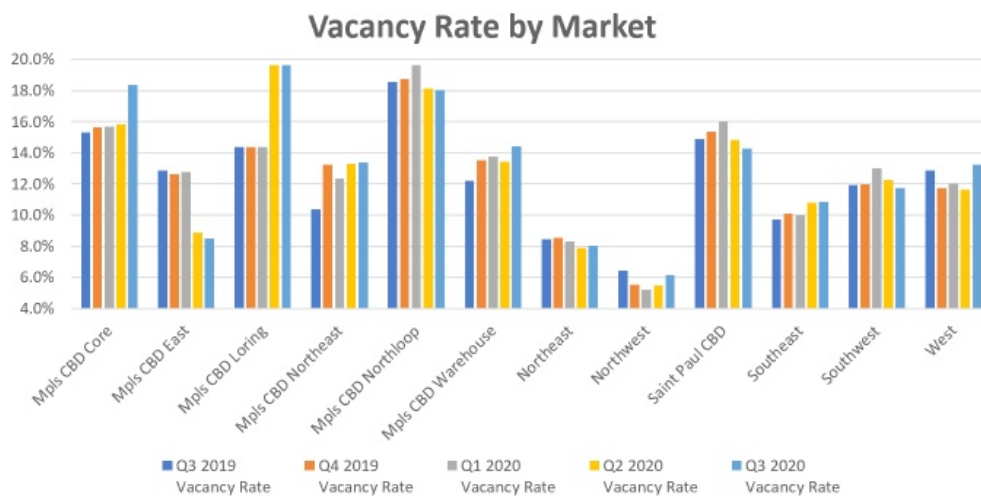


## Vacancy Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q3 2019 Vacancy Rate	Q4 2019 Vacancy Rate	Q1 2020 Vacancy Rate	Q2 2020 Vacancy Rate	Q3 2020 Vacancy Rate
Mpls CBD Core	A	10.9%	11.2%	11.2%	11.4%	16.0%
	B	25.6%	25.6%	25.4%	25.2%	23.1%
	C	15.0%	18.3%	19.5%	19.4%	21.8%
	<b>Subtotal</b>	<b>15.3%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>15.8%</b>	<b>18.4%</b>
Mpls CBD East	A	0.4%	0.4%	0.4%	0.3%	0.3%
	B	29.9%	29.9%	29.9%	23.2%	23.2%
	C	14.8%	11.2%	13.5%	13.5%	7.3%
	<b>Subtotal</b>	<b>12.9%</b>	<b>12.6%</b>	<b>12.8%</b>	<b>8.9%</b>	<b>8.5%</b>
Mpls CBD Loring	B	17.7%	17.7%	17.7%	24.3%	24.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>14.4%</b>	<b>14.4%</b>	<b>14.4%</b>	<b>19.7%</b>	<b>19.7%</b>
Mpls CBD Northeast	A	13.7%	13.7%	13.7%	12.9%	12.9%
	B	11.9%	15.4%	14.3%	15.0%	14.9%
	C	0.0%	0.3%	0.5%	3.9%	4.5%
	<b>Subtotal</b>	<b>10.4%</b>	<b>13.3%</b>	<b>12.4%</b>	<b>13.3%</b>	<b>13.4%</b>
Mpls CBD Northloop	A	14.7%	14.4%	14.9%	15.6%	15.5%
	B	25.1%	22.3%	23.7%	20.1%	19.8%
	C	17.4%	32.8%	33.7%	26.6%	28.6%
	<b>Subtotal</b>	<b>18.6%</b>	<b>18.8%</b>	<b>19.6%</b>	<b>18.1%</b>	<b>18.1%</b>
Mpls CBD Warehouse	A	0.6%	0.6%	0.6%	0.6%	5.2%
	B	14.4%	15.9%	16.3%	15.9%	16.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>12.2%</b>	<b>13.5%</b>	<b>13.8%</b>	<b>13.4%</b>	<b>14.4%</b>
Mpls CBD	A	10.5%	10.7%	10.7%	10.7%	14.6%
	B	21.9%	22.5%	22.4%	21.7%	20.7%
	C	10.6%	13.6%	14.3%	14.3%	15.2%
	<b>Subtotal</b>	<b>14.8%</b>	<b>15.4%</b>	<b>15.4%</b>	<b>15.1%</b>	<b>17.0%</b>

# Vacancy Rates (Multi and Single Tenant Continued)

Market	Bldg Class	Q3 2019 Vacancy Rate	Q4 2019 Vacancy Rate	Q1 2020 Vacancy Rate	Q2 2020 Vacancy Rate	Q3 2020 Vacancy Rate
Northeast	A	1.6%	1.4%	1.4%	1.4%	1.2%
	B	10.1%	10.2%	9.9%	9.2%	9.6%
	C	9.6%	9.8%	9.7%	10.2%	9.5%
	<b>Subtotal</b>	<b>8.5%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>7.9%</b>	<b>8.0%</b>
Northwest	A	0.7%	0.7%	0.0%	0.0%	0.0%
	B	9.5%	8.4%	8.2%	8.7%	9.6%
	C	7.4%	5.0%	4.6%	4.8%	5.6%
	<b>Subtotal</b>	<b>6.5%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>6.1%</b>
Saint Paul CBD	A	15.8%	15.7%	16.4%	16.8%	15.2%
	B	14.5%	15.3%	15.8%	13.7%	13.6%
	C	14.0%	14.6%	16.1%	16.1%	16.0%
	<b>Subtotal</b>	<b>14.9%</b>	<b>15.3%</b>	<b>16.0%</b>	<b>14.9%</b>	<b>14.3%</b>
Southeast	A	9.6%	9.6%	9.2%	8.5%	10.0%
	B	12.0%	12.9%	13.0%	14.7%	14.2%
	C	3.7%	3.1%	2.7%	3.0%	2.8%
	<b>Subtotal</b>	<b>9.7%</b>	<b>10.1%</b>	<b>10.0%</b>	<b>10.8%</b>	<b>10.9%</b>
Southwest	A	7.1%	7.7%	8.1%	6.6%	6.3%
	B	14.5%	14.3%	15.5%	14.7%	13.9%
	C	18.3%	17.8%	20.8%	23.2%	24.1%
	<b>Subtotal</b>	<b>11.9%</b>	<b>12.0%</b>	<b>13.0%</b>	<b>12.3%</b>	<b>11.7%</b>
West	A	9.4%	9.4%	11.1%	10.9%	10.8%
	B	11.2%	12.1%	11.4%	12.1%	14.3%
	C	42.9%	21.4%	21.2%	13.0%	18.2%
	<b>Subtotal</b>	<b>12.8%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>11.7%</b>	<b>13.2%</b>
Suburban	A	6.3%	6.5%	6.8%	6.1%	6.1%
	B	11.7%	11.8%	11.9%	11.9%	12.1%
	C	12.4%	10.2%	10.8%	10.9%	11.4%
	<b>Subtotal</b>	<b>10.1%</b>	<b>10.0%</b>	<b>10.2%</b>	<b>10.0%</b>	<b>10.2%</b>
<b>Grand Total</b>		<b>11.8%</b>	<b>12.0%</b>	<b>12.2%</b>	<b>11.9%</b>	<b>12.5%</b>



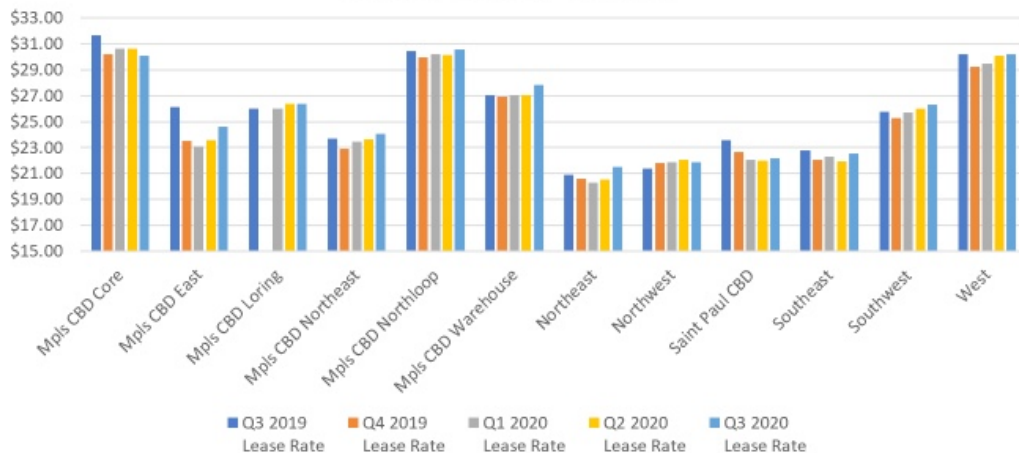
## Lease Rates by Market (Multi and Single Tenant FSG)

Market	Bldg Class	Q3 2019 Lease Rate	Q4 2019 Lease Rate	Q1 2020 Lease Rate	Q2 2020 Lease Rate	Q3 2020 Lease Rate
Mpls CBD Core	A	\$36.95	\$35.09	\$36.21	\$36.31	\$35.97
	B	\$29.40	\$27.81	\$27.83	\$27.62	\$27.64
	C	\$24.33	\$24.33	\$24.55	\$25.15	\$21.53
		<b>\$31.66</b>	<b>\$30.21</b>	<b>\$30.67</b>	<b>\$30.66</b>	<b>\$30.07</b>
Mpls CBD East	A					
	B	\$26.27	\$26.83	\$26.41	\$27.35	\$28.46
	C	\$25.86	\$16.86	\$18.60	\$18.60	\$18.79
		<b>\$26.11</b>	<b>\$23.51</b>	<b>\$23.06</b>	<b>\$23.60</b>	<b>\$24.59</b>
Mpls CBD Loring	B	\$26.00		\$26.00	\$26.35	\$26.35
	C					
		<b>\$26.00</b>		<b>\$26.00</b>	<b>\$26.35</b>	<b>\$26.35</b>
Mpls CBD Northeast	A	\$25.52	\$25.52			
	B	\$24.14	\$23.27	\$24.11	\$24.25	\$24.52
	C	\$16.00	\$15.40	\$20.96	\$21.70	\$22.57
		<b>\$23.69</b>	<b>\$22.89</b>	<b>\$23.43</b>	<b>\$23.61</b>	<b>\$24.08</b>
Mpls CBD Northloop	A	\$37.23	\$37.23	\$37.78	\$38.09	\$38.14
	B	\$26.88	\$26.22	\$26.64	\$26.49	\$27.13
	C	\$25.43	\$24.03	\$24.83	\$23.77	\$23.84
		<b>\$30.47</b>	<b>\$29.99</b>	<b>\$30.23</b>	<b>\$30.18</b>	<b>\$30.58</b>
Mpls CBD Warehouse	A					
	B	\$27.07	\$26.91	\$27.06	\$27.06	\$27.83
	C					
		<b>\$27.07</b>	<b>\$26.91</b>	<b>\$27.06</b>	<b>\$27.06</b>	<b>\$27.83</b>
Mpls CBD	A	\$36.36	\$35.15	\$36.70	\$36.87	\$36.60
	B	\$26.94	\$26.05	\$26.44	\$26.42	\$26.66
	C	\$23.73	\$20.88	\$21.72	\$21.98	\$21.62
		<b>\$28.88</b>	<b>\$27.74</b>	<b>\$28.07</b>	<b>\$28.02</b>	<b>\$28.17</b>

# Lease Rates (Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q3 2019 Lease Rate	Q4 2019 Lease Rate	Q1 2020 Lease Rate	Q2 2020 Lease Rate	Q3 2020 Lease Rate
Northeast	A	\$27.80	\$27.80	\$27.29	\$27.29	\$27.04
	B	\$21.34	\$21.13	\$20.94	\$21.34	\$22.17
	C	\$17.09	\$16.26	\$15.46	\$14.93	\$16.37
		<b>\$20.87</b>	<b>\$20.62</b>	<b>\$20.31</b>	<b>\$20.53</b>	<b>\$21.50</b>
Northwest	A	\$30.27	\$30.27	\$31.74	\$31.74	\$31.74
	B	\$21.86	\$21.85	\$22.11	\$22.35	\$22.25
	C	\$19.50	\$20.48	\$19.36	\$19.36	\$19.21
		<b>\$21.40</b>	<b>\$21.82</b>	<b>\$21.86</b>	<b>\$22.05</b>	<b>\$21.86</b>
Saint Paul CBD	A	\$28.82	\$26.50	\$26.83	\$26.83	\$27.09
	B	\$21.94	\$21.24	\$19.79	\$19.74	\$19.83
	C	\$18.52	\$18.39	\$18.56	\$18.63	\$19.10
		<b>\$23.59</b>	<b>\$22.68</b>	<b>\$22.08</b>	<b>\$21.98</b>	<b>\$22.20</b>
Southeast	A	\$31.39	\$28.64	\$29.04	\$29.04	\$29.04
	B	\$22.48	\$21.58	\$21.83	\$21.70	\$22.20
	C	\$18.42	\$20.44	\$20.05	\$18.37	\$20.25
		<b>\$22.78</b>	<b>\$22.06</b>	<b>\$22.27</b>	<b>\$21.92</b>	<b>\$22.51</b>
Southwest	A	\$32.80	\$32.92	\$34.03	\$33.94	\$34.09
	B	\$24.27	\$23.46	\$23.74	\$24.23	\$24.38
	C	\$21.56	\$21.65	\$22.29	\$22.28	\$22.26
		<b>\$25.79</b>	<b>\$25.27</b>	<b>\$25.73</b>	<b>\$26.03</b>	<b>\$26.31</b>
West	A	\$38.99	\$36.96	\$37.57	\$37.44	\$37.45
	B	\$28.36	\$27.54	\$27.76	\$28.15	\$28.71
	C	\$24.44	\$23.49	\$24.29	\$25.93	\$22.29
		<b>\$30.24</b>	<b>\$29.23</b>	<b>\$29.50</b>	<b>\$30.07</b>	<b>\$30.22</b>
Suburban	A	\$34.10	\$33.20	\$34.03	\$33.95	\$34.02
	B	\$23.59	\$23.01	\$23.10	\$23.31	\$23.71
	C	\$19.79	\$20.15	\$20.15	\$19.47	\$20.09
		<b>\$24.40</b>	<b>\$23.95</b>	<b>\$24.09</b>	<b>\$24.13</b>	<b>\$24.55</b>
<b>Grand Total</b>		<b>\$25.12</b>	<b>\$24.52</b>	<b>\$24.63</b>	<b>\$24.65</b>	<b>\$25.02</b>

Lease Rate by Market





# Market Statistics by Building Class (Multi-Tenant)

## Total

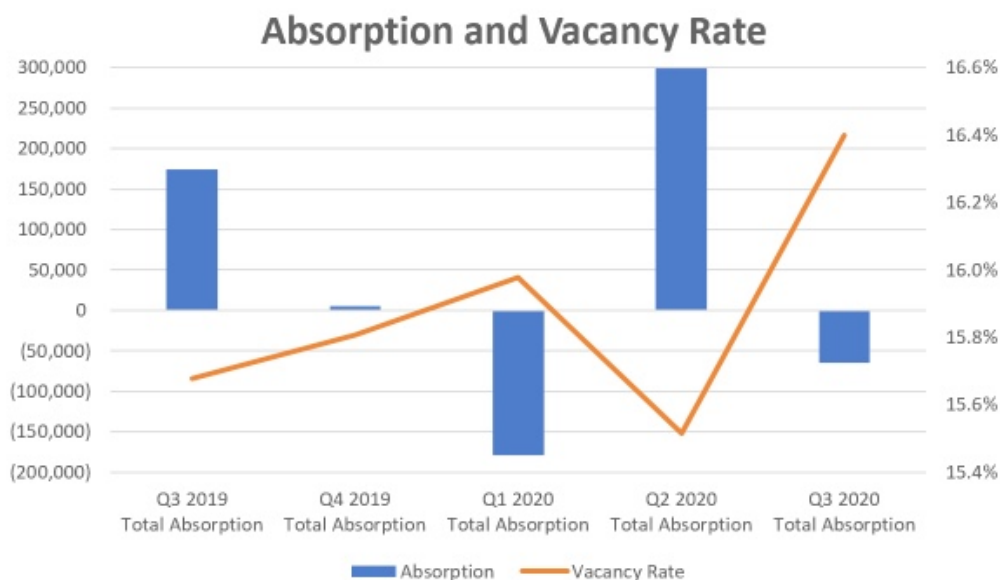
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	98	33,460,058	6,314,398	5,007,314	50,991	123,749	15.0%
B	604	49,540,665	10,487,861	8,725,370	(55,159)	(39,852)	17.6%
C	140	8,371,409	1,139,720	1,251,953	(60,559)	(28,481)	15.0%
<b>Grand Total</b>	<b>842</b>	<b>91,372,132</b>	<b>17,941,979</b>	<b>14,984,637</b>	<b>(64,727)</b>	<b>55,416</b>	<b>16.4%</b>

## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	98	33,460,058	5,729,321	4,756,977	24,808	143,726	14.2%
B	604	49,540,665	9,663,944	8,385,436	33,216	(176,737)	16.9%
C	140	8,371,409	1,093,363	1,215,053	(23,659)	(12,467)	14.5%
<b>Grand Total</b>	<b>842</b>	<b>91,372,132</b>	<b>16,486,628</b>	<b>14,357,466</b>	<b>34,365</b>	<b>(45,478)</b>	<b>15.7%</b>

## Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	98	33,460,058	585,077	250,337	26,183	(19,977)	0.7%
B	604	49,540,665	823,917	339,934	(88,375)	136,885	0.7%
C	140	8,371,409	46,357	36,900	(36,900)	(16,014)	0.4%
<b>Grand Total</b>	<b>842</b>	<b>91,372,132</b>	<b>1,455,351</b>	<b>627,171</b>	<b>(99,092)</b>	<b>100,894</b>	<b>0.7%</b>



# Market Statistics by Market (Multi-Tenant)

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	23	16,245,502	3,104,765	2,737,606	(19,491)	7,237	16.9%
	B	30	7,433,505	1,894,709	1,852,074	(15,124)	(13,343)	24.9%
	C	9	863,635	162,703	188,697	(21,090)	(14,331)	21.8%
	<b>Subtotal</b>	<b>62</b>	<b>24,542,642</b>	<b>5,162,177</b>	<b>4,778,377</b>	<b>(55,705)</b>	<b>(20,437)</b>	<b>19.5%</b>
Mpls CBD East	A	2	150,659	7,441		0	0	0.0%
	B	5	926,220	309,236	214,525	0	62,621	23.2%
	C	3	171,897	32,951	12,626	10,567	6,563	7.3%
	<b>Subtotal</b>	<b>10</b>	<b>1,248,776</b>	<b>349,628</b>	<b>227,151</b>	<b>10,567</b>	<b>69,184</b>	<b>18.2%</b>
Mpls CBD Loring	B	2	114,683	36,836	27,818	0	(7,465)	24.3%
	C	1	26,848			0	0	0.0%
	<b>Subtotal</b>	<b>3</b>	<b>141,531</b>	<b>36,836</b>	<b>27,818</b>	<b>0</b>	<b>(7,465)</b>	<b>19.7%</b>
Mpls CBD Northeast	A	1	191,610	24,698	24,698	0	1,633	12.9%
	B	25	1,920,025	356,342	285,038	499	22,101	14.8%
	C	6	424,311	87,685	19,204	(2,688)	(18,104)	4.5%
	<b>Subtotal</b>	<b>32</b>	<b>2,535,946</b>	<b>468,725</b>	<b>328,940</b>	<b>(2,189)</b>	<b>5,630</b>	<b>13.0%</b>
Mpls CBD Northloop	A	5	1,203,483	300,476	231,099	2,211	(16,715)	19.2%
	B	17	1,093,388	192,674	215,974	3,445	28,244	19.8%
	C	3	186,976	58,232	53,442	(3,749)	7,848	28.6%
	<b>Subtotal</b>	<b>25</b>	<b>2,483,847</b>	<b>551,382</b>	<b>500,515</b>	<b>1,907</b>	<b>19,377</b>	<b>20.2%</b>
Mpls CBD Warehouse	A	1	181,516	21,389	9,501	(8,453)	(8,453)	5.2%
	B	14	1,643,107	385,400	271,646	(10,637)	(31,836)	16.5%
	C	2	126,185			0	0	0.0%
	<b>Subtotal</b>	<b>17</b>	<b>1,950,808</b>	<b>406,789</b>	<b>281,147</b>	<b>(19,090)</b>	<b>(40,289)</b>	<b>14.4%</b>
Mpls CBD	A	32	17,972,770	3,458,769	3,002,904	(25,733)	(16,298)	16.7%
	B	93	13,130,928	3,175,197	2,867,075	(21,817)	60,322	21.8%
	C	24	1,799,852	341,571	273,969	(16,960)	(18,024)	15.2%
	<b>Subtotal</b>	<b>149</b>	<b>32,903,550</b>	<b>6,975,537</b>	<b>6,143,948</b>	<b>(64,510)</b>	<b>26,000</b>	<b>18.7%</b>

# Market Statistics by Market (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	1	315,076	51,640	50,240	7,406	7,406	15.9%
	B	126	7,360,129	1,357,712	1,285,421	(46,528)	125,733	17.5%
	C	30	1,677,262	82,205	86,632	19,435	8,006	5.2%
	<b>Subtotal</b>	<b>157</b>	<b>9,352,467</b>	<b>1,491,557</b>	<b>1,422,293</b>	<b>(19,687)</b>	<b>141,145</b>	<b>15.2%</b>
Northwest	A	2	465,244	33,377	1,001	0	14,838	0.2%
	B	59	3,157,285	495,953	386,198	(40,311)	(23,567)	12.2%
	C	14	564,775	62,600	55,878	(7,958)	(6,031)	9.9%
	<b>Subtotal</b>	<b>75</b>	<b>4,187,304</b>	<b>591,930</b>	<b>443,077</b>	<b>(48,269)</b>	<b>(14,760)</b>	<b>10.6%</b>
Saint Paul CBD	A	9	3,256,631	500,523	493,961	52,912	16,682	15.2%
	B	25	4,051,995	642,441	858,155	(2,855)	(34,233)	21.2%
	C	6	814,423	139,820	139,820	668	(12,562)	17.2%
	<b>Subtotal</b>	<b>40</b>	<b>8,123,049</b>	<b>1,282,784</b>	<b>1,491,936</b>	<b>50,725</b>	<b>(30,113)</b>	<b>18.4%</b>
Southeast	A	10	1,365,403	348,531	357,197	(52,254)	(14,127)	26.2%
	B	110	6,451,489	1,612,607	1,072,001	43,104	(104,642)	16.6%
	C	30	1,193,904	105,454	81,555	7,045	10,376	6.8%
	<b>Subtotal</b>	<b>150</b>	<b>9,010,796</b>	<b>2,066,592</b>	<b>1,510,753</b>	<b>(2,105)</b>	<b>(108,393)</b>	<b>16.8%</b>
Southwest	A	28	6,391,583	1,176,199	654,814	62,039	169,420	10.2%
	B	129	9,865,788	2,178,702	1,521,234	96,942	(23,694)	15.4%
	C	28	1,723,797	334,965	471,346	(21,878)	(35,262)	27.3%
	<b>Subtotal</b>	<b>185</b>	<b>17,981,168</b>	<b>3,689,866</b>	<b>2,647,394</b>	<b>137,103</b>	<b>110,464</b>	<b>14.7%</b>
West	A	16	3,693,351	745,359	447,197	6,621	(54,172)	12.1%
	B	62	5,523,051	1,025,249	735,286	(83,694)	(39,771)	13.3%
	C	8	597,396	73,105	142,753	(40,911)	25,016	23.9%
	<b>Subtotal</b>	<b>86</b>	<b>9,813,798</b>	<b>1,843,713</b>	<b>1,325,236</b>	<b>(117,984)</b>	<b>(68,927)</b>	<b>13.5%</b>
Suburban	A	57	12,230,657	2,355,106	1,510,449	23,812	123,365	12.3%
	B	486	32,357,742	6,670,223	5,000,140	(30,487)	(65,941)	15.5%
	C	110	5,757,134	658,329	838,164	(44,267)	2,105	14.6%
	<b>Subtotal</b>	<b>653</b>	<b>50,345,533</b>	<b>9,683,658</b>	<b>7,348,753</b>	<b>(50,942)</b>	<b>59,529</b>	<b>14.6%</b>
<b>Grand Total</b>		<b>842</b>	<b>91,372,132</b>	<b>17,941,979</b>	<b>14,984,637</b>	<b>(64,727)</b>	<b>55,416</b>	<b>16.4%</b>

Available and Vacancy Rate by Market



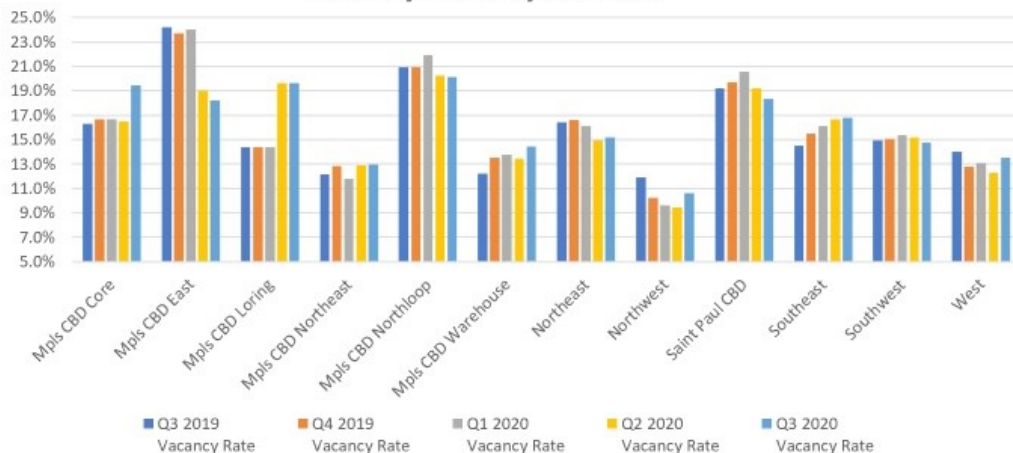
## Vacancy Rates by Market (Multi-Tenant)

Market	Bldg Class	Q3 2019 Vacancy Rate	Q4 2019 Vacancy Rate	Q1 2020 Vacancy Rate	Q2 2020 Vacancy Rate	Q3 2020 Vacancy Rate
Mpls CBD Core	A	11.9%	12.3%	12.3%	12.1%	16.9%
	B	26.0%	26.0%	25.8%	25.6%	24.9%
	C	15.0%	18.3%	19.5%	19.4%	21.8%
	<b>Subtotal</b>	<b>16.3%</b>	<b>16.7%</b>	<b>16.7%</b>	<b>16.5%</b>	<b>19.5%</b>
Mpls CBD East	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	29.9%	29.9%	29.9%	23.2%	23.2%
	C	14.8%	11.2%	13.5%	13.5%	7.3%
	<b>Subtotal</b>	<b>24.2%</b>	<b>23.7%</b>	<b>24.1%</b>	<b>19.0%</b>	<b>18.2%</b>
Mpls CBD Loring	B	17.7%	17.7%	17.7%	24.3%	24.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>14.4%</b>	<b>14.4%</b>	<b>14.4%</b>	<b>19.7%</b>	<b>19.7%</b>
Mpls CBD Northeast	A	13.7%	13.7%	13.7%	12.9%	12.9%
	B	14.6%	15.4%	14.0%	14.9%	14.8%
	C	0.0%	0.3%	0.5%	3.9%	4.5%
	<b>Subtotal</b>	<b>12.2%</b>	<b>12.8%</b>	<b>11.8%</b>	<b>12.9%</b>	<b>13.0%</b>
Mpls CBD Northloop	A	18.3%	17.8%	18.4%	19.4%	19.2%
	B	25.1%	22.3%	23.7%	20.1%	19.8%
	C	17.4%	32.8%	33.7%	26.6%	28.6%
	<b>Subtotal</b>	<b>20.9%</b>	<b>20.9%</b>	<b>21.9%</b>	<b>20.2%</b>	<b>20.2%</b>
Mpls CBD Warehouse	A	0.6%	0.6%	0.6%	0.6%	5.2%
	B	14.4%	15.9%	16.3%	15.9%	16.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>12.2%</b>	<b>13.5%</b>	<b>13.8%</b>	<b>13.4%</b>	<b>14.4%</b>
Mpls CBD	A	12.2%	12.4%	12.5%	12.4%	16.7%
	B	22.8%	23.0%	22.8%	22.1%	21.8%
	C	10.6%	13.6%	14.3%	14.3%	15.2%
	<b>Subtotal</b>	<b>16.3%</b>	<b>16.8%</b>	<b>16.8%</b>	<b>16.4%</b>	<b>18.7%</b>

# Vacancy Rates (Multi-Tenant Continued)

Market	Bldg Class	Q3 2019 Vacancy Rate	Q4 2019 Vacancy Rate	Q1 2020 Vacancy Rate	Q2 2020 Vacancy Rate	Q3 2020 Vacancy Rate
Northeast	A	20.2%	18.3%	18.3%	18.3%	15.9%
	B	18.8%	19.0%	18.4%	16.7%	17.5%
	C	5.4%	5.6%	5.5%	6.3%	5.2%
	<b>Subtotal</b>	<b>16.4%</b>	<b>16.6%</b>	<b>16.1%</b>	<b>14.9%</b>	<b>15.2%</b>
Northwest	A	3.4%	3.4%	0.2%	0.2%	0.2%
	B	12.9%	11.5%	11.3%	11.0%	12.2%
	C	13.0%	8.8%	8.2%	8.5%	9.9%
	<b>Subtotal</b>	<b>11.9%</b>	<b>10.2%</b>	<b>9.6%</b>	<b>9.4%</b>	<b>10.6%</b>
Saint Paul CBD	A	15.8%	15.7%	16.4%	16.8%	15.2%
	B	22.9%	23.7%	24.5%	21.5%	21.2%
	C	15.0%	15.6%	17.3%	17.3%	17.2%
	<b>Subtotal</b>	<b>19.2%</b>	<b>19.7%</b>	<b>20.6%</b>	<b>19.2%</b>	<b>18.4%</b>
Southeast	A	24.0%	25.1%	24.2%	22.3%	26.2%
	B	13.4%	14.9%	16.1%	17.1%	16.6%
	C	9.3%	7.7%	6.8%	7.4%	6.8%
	<b>Subtotal</b>	<b>14.5%</b>	<b>15.5%</b>	<b>16.1%</b>	<b>16.6%</b>	<b>16.8%</b>
Southwest	A	11.1%	12.0%	12.6%	10.3%	10.2%
	B	15.5%	15.2%	15.4%	16.4%	15.4%
	C	26.0%	25.3%	25.5%	26.1%	27.3%
	<b>Subtotal</b>	<b>14.9%</b>	<b>15.0%</b>	<b>15.4%</b>	<b>15.2%</b>	<b>14.7%</b>
West	A	10.6%	10.6%	12.5%	12.3%	12.1%
	B	11.7%	12.6%	11.9%	11.8%	13.3%
	C	56.4%	28.1%	27.8%	17.0%	23.9%
	<b>Subtotal</b>	<b>14.0%</b>	<b>12.8%</b>	<b>13.1%</b>	<b>12.3%</b>	<b>13.5%</b>
Suburban	A	12.3%	12.9%	13.6%	12.1%	12.3%
	B	14.9%	15.2%	15.2%	15.3%	15.5%
	C	18.4%	14.6%	14.3%	13.8%	14.6%
	<b>Subtotal</b>	<b>14.7%</b>	<b>14.6%</b>	<b>14.7%</b>	<b>14.4%</b>	<b>14.6%</b>
<b>Grand Total</b>		<b>15.7%</b>	<b>15.8%</b>	<b>16.0%</b>	<b>15.5%</b>	<b>16.4%</b>

Vacancy Rate by Market

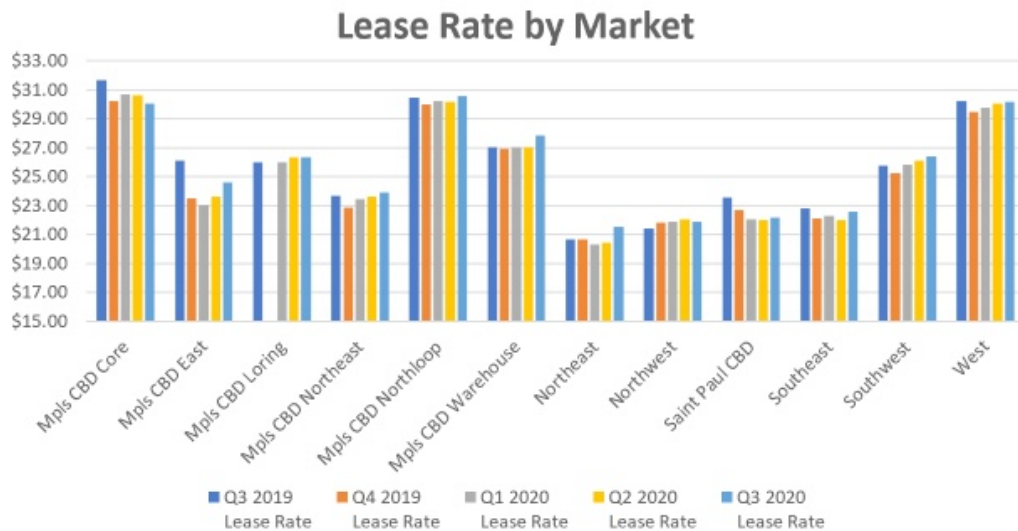


## Lease Rates by Market (Multi-Tenant FSG)

Market	Bldg Class	Q3 2019 Lease Rate	Q4 2019 Lease Rate	Q1 2020 Lease Rate	Q2 2020 Lease Rate	Q3 2020 Lease Rate
Mpls CBD Core	A	\$36.95	\$35.09	\$36.21	\$36.31	\$35.97
	B	\$29.40	\$27.81	\$27.83	\$27.62	\$27.64
	C	\$24.33	\$24.33	\$24.55	\$25.15	\$21.53
		<b>\$31.66</b>	<b>\$30.21</b>	<b>\$30.67</b>	<b>\$30.66</b>	<b>\$30.07</b>
Mpls CBD East	A					
	B	\$26.27	\$26.83	\$26.41	\$27.35	\$28.46
	C	\$25.86	\$16.86	\$18.60	\$18.60	\$18.79
		<b>\$26.11</b>	<b>\$23.51</b>	<b>\$23.06</b>	<b>\$23.60</b>	<b>\$24.59</b>
Mpls CBD Loring	B	\$26.00		\$26.00	\$26.35	\$26.35
	C					
		<b>\$26.00</b>		<b>\$26.00</b>	<b>\$26.35</b>	<b>\$26.35</b>
Mpls CBD Northeast	A	\$25.52	\$25.52			
	B	\$24.14	\$23.27	\$24.11	\$24.25	\$24.36
	C	\$16.00	\$15.40	\$20.96	\$21.70	\$22.57
		<b>\$23.69</b>	<b>\$22.89</b>	<b>\$23.43</b>	<b>\$23.61</b>	<b>\$23.94</b>
Mpls CBD Northloop	A	\$37.23	\$37.23	\$37.78	\$38.09	\$38.14
	B	\$26.88	\$26.22	\$26.64	\$26.49	\$27.13
	C	\$25.43	\$24.03	\$24.83	\$23.77	\$23.84
		<b>\$30.47</b>	<b>\$29.99</b>	<b>\$30.23</b>	<b>\$30.18</b>	<b>\$30.58</b>
Mpls CBD Warehouse	A					
	B	\$27.07	\$26.91	\$27.06	\$27.06	\$27.83
	C					
		<b>\$27.07</b>	<b>\$26.91</b>	<b>\$27.06</b>	<b>\$27.06</b>	<b>\$27.83</b>
Mpls CBD	A	\$36.36	\$35.15	\$36.70	\$36.87	\$36.60
	B	\$26.94	\$26.05	\$26.44	\$26.42	\$26.66
	C	\$23.73	\$20.88	\$21.72	\$21.98	\$21.62
		<b>\$28.88</b>	<b>\$27.74</b>	<b>\$28.07</b>	<b>\$28.02</b>	<b>\$28.19</b>

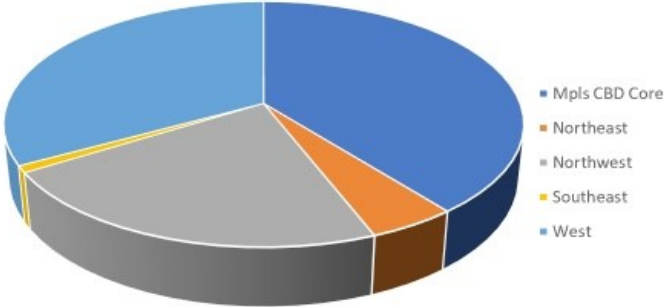
# Lease Rates (Multi-Tenant FSG Continued)

Market	Bldg Class	Q3 2019 Lease Rate	Q4 2019 Lease Rate	Q1 2020 Lease Rate	Q2 2020 Lease Rate	Q3 2020 Lease Rate
Northeast	A	\$27.80	\$27.80	\$27.29	\$27.29	\$27.04
	B	\$21.23	\$21.22	\$21.00	\$21.26	\$22.20
	C	\$15.60	\$15.73	\$14.89	\$14.37	\$15.92
		<b>\$20.64</b>	<b>\$20.69</b>	<b>\$20.32</b>	<b>\$20.42</b>	<b>\$21.51</b>
Northwest	A	\$30.27	\$30.27	\$31.74	\$31.74	\$31.74
	B	\$21.86	\$21.85	\$22.11	\$22.35	\$22.25
	C	\$19.50	\$20.48	\$19.36	\$19.36	\$19.21
		<b>\$21.40</b>	<b>\$21.82</b>	<b>\$21.86</b>	<b>\$22.05</b>	<b>\$21.86</b>
Saint Paul CBD	A	\$28.82	\$26.50	\$26.83	\$26.83	\$27.09
	B	\$21.94	\$21.24	\$19.79	\$19.74	\$19.83
	C	\$18.52	\$18.39	\$18.56	\$18.63	\$19.10
		<b>\$23.59</b>	<b>\$22.68</b>	<b>\$22.08</b>	<b>\$21.98</b>	<b>\$22.20</b>
Southeast	A	\$31.39	\$28.64	\$29.04	\$29.04	\$29.04
	B	\$22.53	\$21.61	\$21.87	\$21.78	\$22.27
	C	\$18.42	\$20.44	\$20.05	\$18.37	\$20.25
		<b>\$22.83</b>	<b>\$22.09</b>	<b>\$22.31</b>	<b>\$22.00</b>	<b>\$22.57</b>
Southwest	A	\$32.80	\$32.92	\$34.03	\$33.94	\$34.09
	B	\$24.27	\$23.46	\$23.74	\$24.21	\$24.36
	C	\$21.56	\$21.65	\$22.22	\$22.20	\$22.21
		<b>\$25.79</b>	<b>\$25.27</b>	<b>\$25.81</b>	<b>\$26.09</b>	<b>\$26.39</b>
West	A	\$38.99	\$36.96	\$37.57	\$37.44	\$37.45
	B	\$28.28	\$27.81	\$28.04	\$28.06	\$28.58
	C	\$24.44	\$23.49	\$24.29	\$25.93	\$22.29
		<b>\$30.21</b>	<b>\$29.49</b>	<b>\$29.77</b>	<b>\$30.04</b>	<b>\$30.15</b>
Suburban	A	\$34.10	\$33.20	\$34.03	\$33.95	\$34.02
	B	\$23.57	\$23.06	\$23.16	\$23.30	\$23.72
	C	\$19.57	\$20.16	\$20.03	\$19.29	\$19.97
		<b>\$24.38</b>	<b>\$24.01</b>	<b>\$24.18</b>	<b>\$24.17</b>	<b>\$24.59</b>
<b>Grand Total</b>		<b>\$25.11</b>	<b>\$24.58</b>	<b>\$24.72</b>	<b>\$24.69</b>	<b>\$25.07</b>



# New Developments

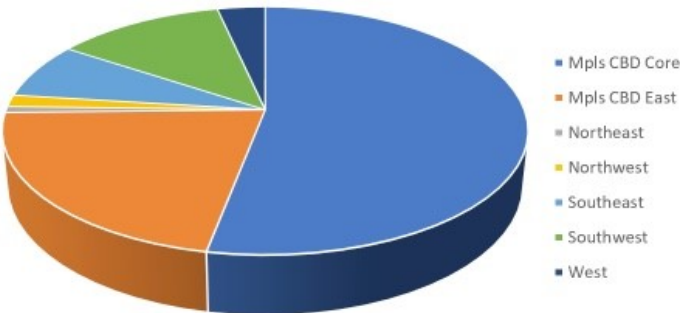
Under Construction SF



Market	Under Construction SF
Mpls CBD Core	532,000
Northeast	64,013
Northwest	298,000
Southeast	12,000
West	446,220
<b>Grand Total</b>	<b>1,352,233</b>

# Year to Date Deliveries

Bldg SF

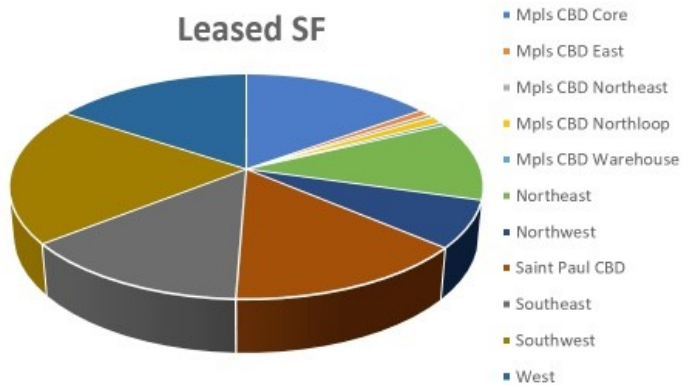


Market	Bldg SF
Mpls CBD Core	858,475
Mpls CBD East	350,000
Northeast	12,816
Northwest	25,000
Southeast	118,981
Southwest	197,719
West	56,000
<b>Grand Total</b>	<b>1,618,991</b>



# Leasing Activity

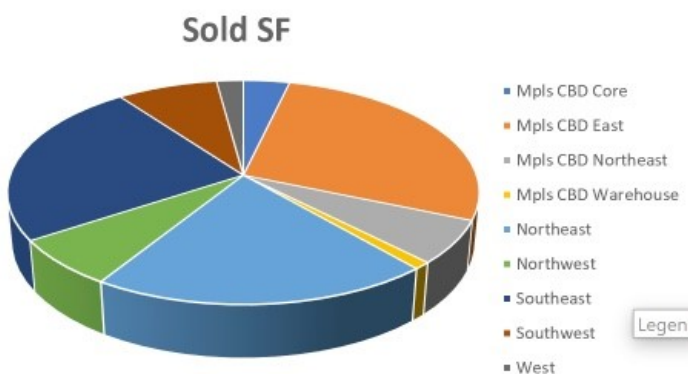
Property	Size (sf)	Market	Tenant	Landlord
801 S Marquette Ave and 121 S 8th St	94,000	Mpls CBD	Deluxe Corporation	FSP 121 South Eighth St, LLC
Wells Fargo Plaza	80,000	Southwest	Wells Fargo	DRA Advisors
First National Bank Bldg 332 Minnesota St	80,000	Saint Paul CBD	US Army Corps	First Bank Building, LLC
3701 Wayzata Blvd	55,000	West	Tactile	Wayzata Venture, LLC
Two22	45,480	Mpls CBD	Principal	LCP Minneapolis, LLC



Market	Leased SF
Mpls CBD Core	168,827
Mpls CBD East	9,300
Mpls CBD Northeast	5,965
Mpls CBD Northloop	11,660
Mpls CBD Warehouse	5,107
Northeast	127,502
Northwest	75,975
Saint Paul CBD	161,242
Southeast	154,425
Southwest	221,487
West	176,234
<b>Grand Total</b>	<b>1,117,724</b>

# Sales Activity

Property	Price	Market	Buyer	Seller
Optum Headquarters 13625 Technology Dr	\$52,125,000	Southwest	Virtus Technology MOB, LLC c/o Virtus Real Estate Capital	AGNL Healty, LLC c/o Angelo Gordon & Co
Millwright Building 533 3rd St S	\$51,200,000	Mpls CBD	CPUS Millwright, LP c/o CBRE Global Investors	Artis/Ryan Millwright, LP c/o Ryan Cos
200 12th Ave S	\$6,185,000	Mpls CBD	200 12th Street, LLC	Tertre Rouge, LLC
Crosstown Woods 10125 Crosstown Cir	\$3,175,000	Southwest	Pinnacle Crosstown Woods, LLC	Crosstown Woods, LLC Ted Glasrud Associates MN, LLC
3000 & 3018 Nicollet Ave	\$2,835,000	Southwest	NWD, LLC	c/o Theodore G Glasrud



Market	Sold SF
Mpls CBD Core	25,000
Mpls CBD East	188,960
Mpls CBD Northeast	42,370
Mpls CBD Warehouse	7,020
Northeast	138,199
Northwest	46,620
Southeast	164,676
Southwest	54,399
West	14,476
<b>Grand Total</b>	<b>681,720</b>

## Methodology

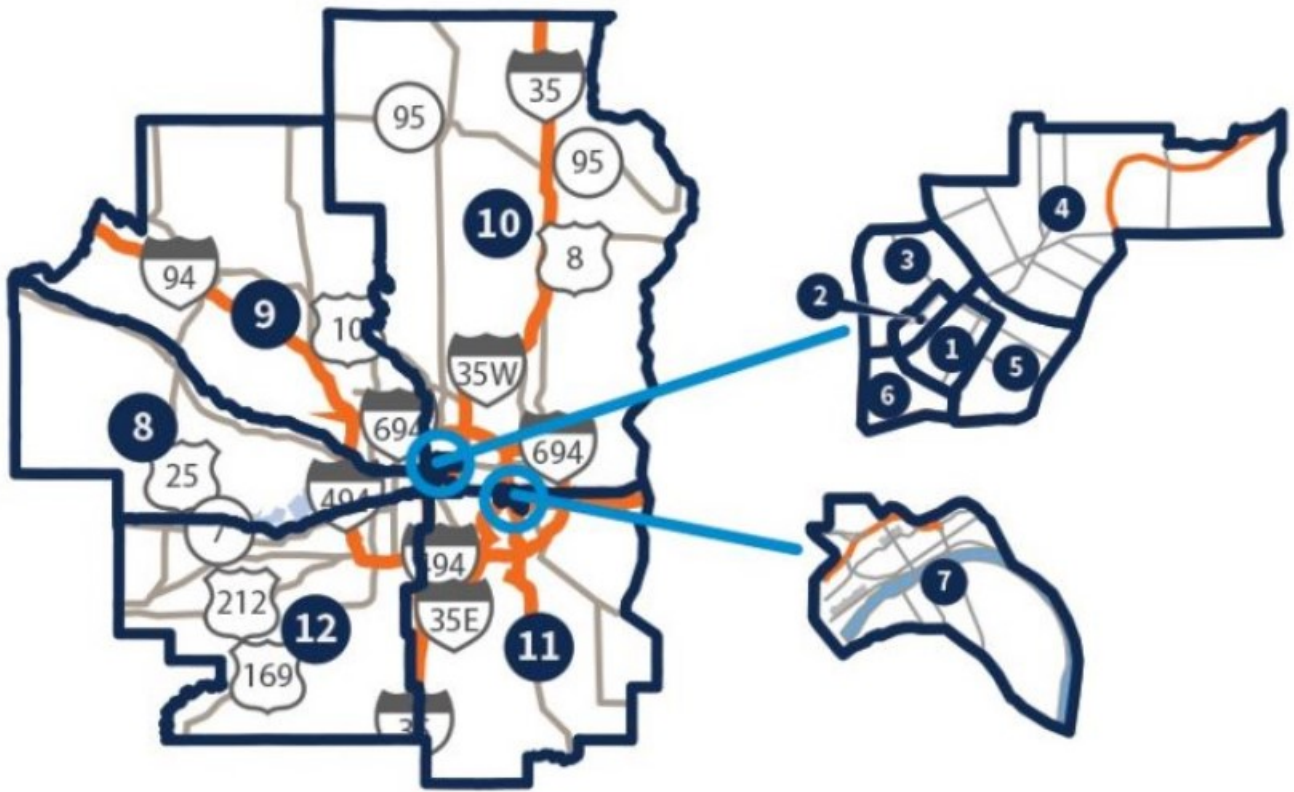
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties. 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

<b>Inventory</b>	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.
<b>Total Available (sf)</b>	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.
<b>Total Vacant (sf)</b>	The total of all the vacant square feet within a building including both direct and sublease space.
<b>Direct Vacant (sf)</b>	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
<b>Sublease Space</b>	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.
<b>Net Absorption</b>	The net change in occupancy from quarter to quarter, expressed in square feet.
<b>Average Asking Rate</b>	The average lease rate expressed as a per square foot value in FSG terms with Net type leases grossed up.

# Market Map



- |                               |                  |
|-------------------------------|------------------|
| 1 Minneapolis CBD - Core      | 7 Saint Paul CBD |
| 2 Minneapolis CBD - Warehouse | 8 West           |
| 3 Minneapolis CBD - Northloop | 9 Northwest      |
| 4 Minneapolis CBD - Northeast | 10 Northeast     |
| 5 Minneapolis CBD - East      | 11 Southeast     |
| 6 Minneapolis CBD - Loring    | 12 Southwest     |

## Advisory Board Members

Avison Young	Tom Dunsmore Chas Simcox	Essence Real Estate Frauenshuh	Jeff Nordness Jason Butterfield
CBRE	Joe Conzemius	JLL	Alex Ach
	Jerry Driessen		Teig Hutchison
	Ann Rinde		Brent Robertson
	Brian Wasserman		Kevin Salmen
Colliers International	Mike Wilhelm	Kenwood Commercial	Mike Doyle
	Matt Delisle	KW Commercial Midwest	Andrew Manthei
	Rob Davis	Lee & Associates	Lamar Newburn
	Pete Dufour		Kai Thomsen
Core Commercial Real Estate	Kevin O'Neill	Newmark Knight Frank	Mary Burnton
	Sean Coatney		Matt Elder
Cushman & Wakefield	Peter Fitzgerald	Transwestern	Eric Ordway
	Eric King		Reed Christianson
	Sam Maguire		Mike Honsa
	Tom Stella		Jim Montez
	Mark Stevens		Eric Rapp

## Research Advisory Board Members

Avison Young	Sara Peterson	Cushman & Wakefield	Patrick Hamilton
CBRE	Alida Markgraf	JLL	Charlie Nejedly
	Sam Newberg		Carolyn Bates
Colliers	Patrick Steinhauser	Newmark Knight Frank	Andrew Brick

## REDIComps Team

Chris Allen	Regional Director of Analytics	chris@redicomps.com	952-456-1669
Jon Holm	Regional Director of Sales	jon@redicomps.com	612-802-0499
Jeremy Bengston	CEO	jeremy@redicomps.com	
Lisa Bengston	Regional Director of Sale Comps	lisa@redicomps.com	
Kim Platz	Regional Director of Research	kim@redicomps.com	816-651-6686
Beth Downey	Listings Researcher	beth@redicomps.com	816-536-1202
Lisa Ison	Listings Researcher	lisa@redicomps.com	816-606-7737
Michelle Siegert	Listings Researcher	michelle@redicomps.com	816-230-0116