

Market

Trends

Q1 2024

Mpls/St Paul - Office



REDI MOODY'S



MARKET TRENDS

Q1 2024 | Mpls-St Paul | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,955,695	
Area Unemployment	3.3	
U.S. Unemployment	3.9	
Office Jobs	461,300	

Source: BLS

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

Market Recap

All Properties

Total Inventory ^(sf)	126,409,339
Total # of Bldgs ^(tracked)	1,035
Absorption	(216,813)
Vacancy	17.7%
Asking Rate ^(FSG)	\$27.10
New Construction ^(sf)	381,593

Multi-tenant Properties

Total Inventory ^(sf)	87,633,390
Total # of Bldgs ^(tracked)	837
Absorption	(216,813)
Vacancy	22.0%
Asking Rate ^(FSG)	\$27.11

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) increased 10 basis points to 3.3% for February 2024 from 3.2% for February 2023. The unemployment rate for the US was at 3.9% in February 2024 increasing 30 basis points from last year. State of Minnesota unemployment rate was 2.7%. The Mpls-St Paul MSA saw an increase in job growth but office decreased in job growth in professional, financial and information with 15,900 during the same period.

Market Overview

The Mpls-St Paul office market consists of 126.4 msf of space in seven metro counties. This region posted (216,800) sf of negative absorption for Q1 2024 and showed an overall vacancy rate of 17.7% for all properties. This quarter showed (873,200) sf of direct negative absorption while subleases accounted for 656,400 sf positive absorption led by UHG lease expiring and increasing direct vacancy by 451,000 sf in the Southwest market. Multi-tenant only properties posted 22.0% vacancy with (216,800) sf negative absorption. During Q1 2024 there were 2 construction projects throughout the market totaling 381,500.

Market Highlights

During Q1 2024, the market experienced over 1.0 msf of leasing activity in 306 transactions. For direct leasing, Mpls CBD markets posted (190,800) sf negative absorption. The suburban markets posted (629,300) sf. St Paul CBD posted (53,000) sf negative absorption. The West market had the most direct positive absorption of 74,600 sf. The largest positive absorption was Thomson Reuters subleasing 308,000 sf in the Southeast market. Seventy four properties with 1.1 msf sold for \$154 million this quarter.

Market Statistics by Building Class (Multi and Single Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	143	52,215,198	9,060,687	7,794,267	(744,086)	(744,086)	14.9%
B	722	63,428,963	10,788,807	10,066,907	(111,695)	(111,695)	15.9%
C	170	10,765,178	1,375,418	1,199,885	(17,493)	(17,493)	11.1%
Grand Total	1,035	126,409,339	21,224,912	19,061,059	(873,274)	(873,274)	15.1%

Sublease

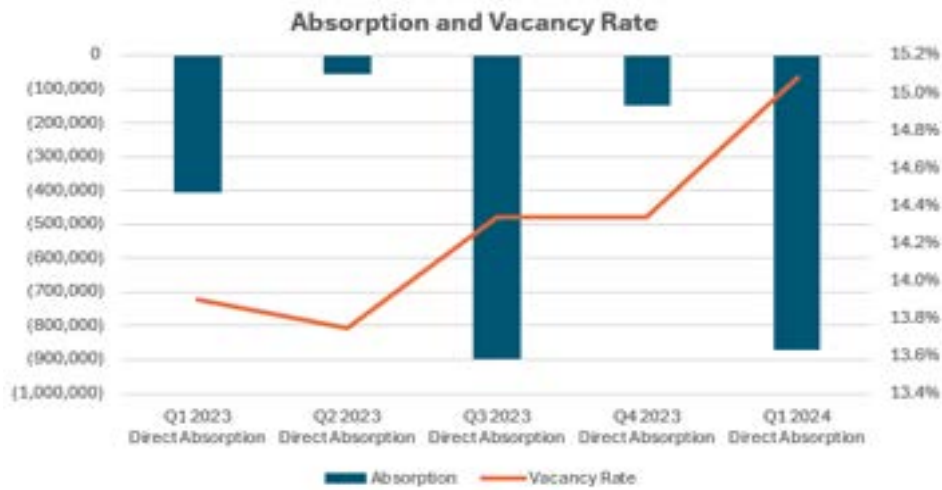
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	143	52,215,198	2,127,437	1,782,929	606,788	606,788	3.4%
B	722	63,428,963	1,239,556	1,075,576	46,088	46,088	1.7%
C	170	10,765,178	117,768	485,416	3,585	3,585	4.5%
Grand Total	1,035	126,409,339	3,484,761	3,343,921	656,461	656,461	2.6%

Total (Combining Direct and Sublease Stats)

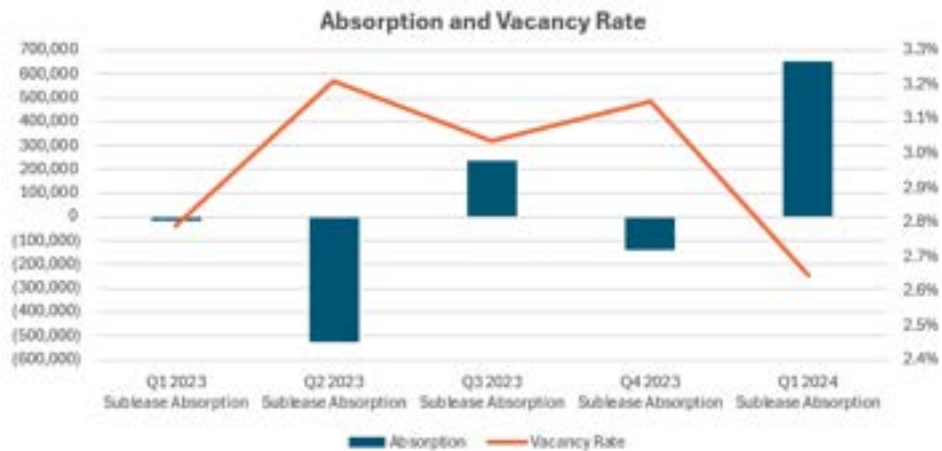
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	143	52,215,198	11,188,124	9,577,196	(137,298)	(137,298)	18.3%
B	722	63,428,963	12,028,363	11,142,483	(65,607)	(65,607)	17.6%
C	170	10,765,178	1,493,186	1,685,301	(13,908)	(13,908)	15.7%
Grand Total	1,035	126,409,339	24,709,673	22,404,980	(216,813)	(216,813)	17.7%

Absorption and Vacancy Rate (Multi and Single Tenant)

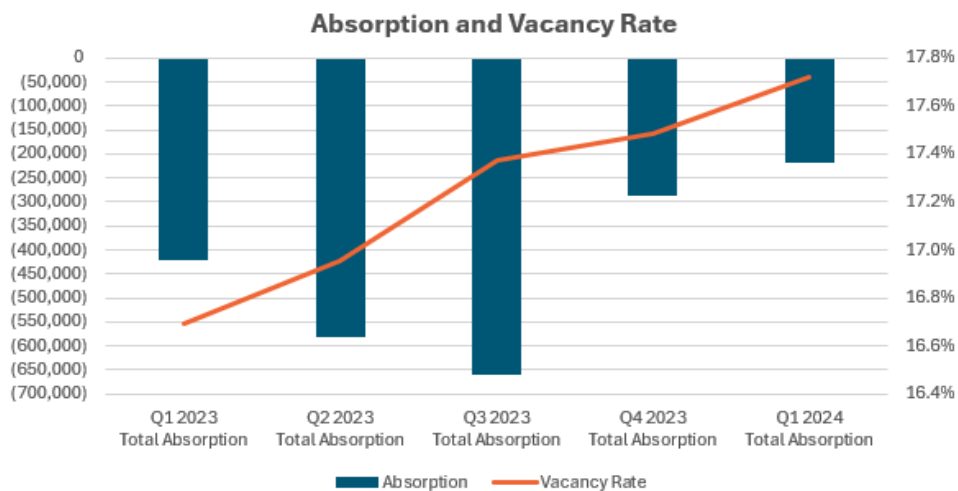
Direct



Sublease



Total (Combining Direct and Sublease Stats)

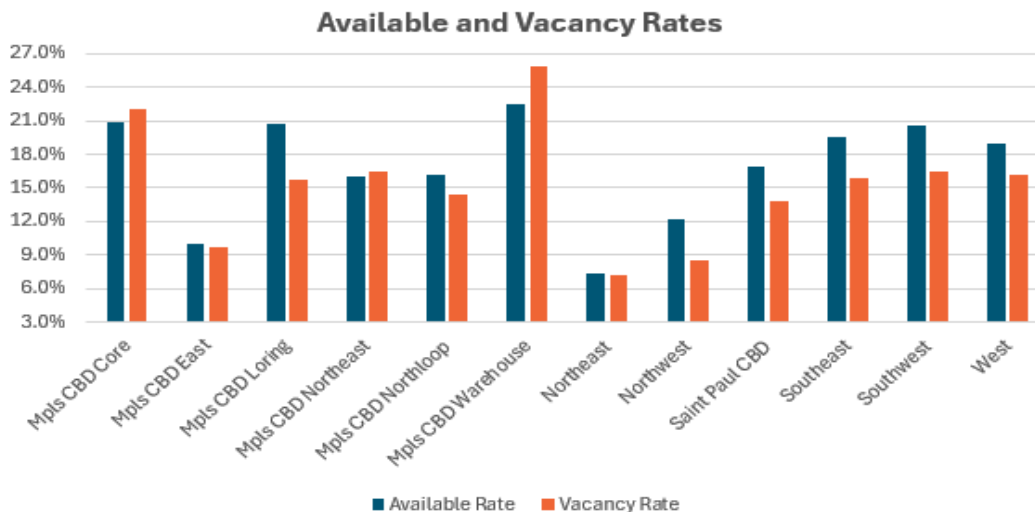


Market Statistics by Market (Direct Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	27	18,968,744	3,612,200	3,608,580	(122,548)	(122,548)	19.0%
	B	31	6,401,231	1,687,878	1,969,075	(37,286)	(37,286)	30.8%
	C	6	640,449	127,207	159,317	0	0	24.9%
	Subtotal	64	26,010,424	5,427,285	5,736,972	(159,834)	(159,834)	22.1%
Mpls CBD East	A	8	1,837,689	59,848	43,436	(12,447)	(12,447)	2.4%
	B	4	586,332	84,353	91,716	(2,781)	(2,781)	15.6%
	C	3	171,897	114,898	114,898	(8,316)	(8,316)	66.8%
	Subtotal	15	2,595,918	259,099	250,050	(23,544)	(23,544)	9.6%
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	29,365	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	54,137	45,259	25,633	25,633	9.8%
	B	24	1,936,625	370,459	404,252	(21,872)	(21,872)	20.9%
	C	7	488,191	38,689	26,863	(7,907)	(7,907)	5.5%
	Subtotal	35	2,886,458	463,285	476,374	(4,146)	(4,146)	16.5%
Mpls CBD Northloop	A	7	1,682,299	258,667	249,922	6,370	6,370	14.9%
	B	14	802,657	135,624	110,437	2,445	2,445	13.8%
	C	3	186,976	37,129	25,791	(257)	(257)	13.8%
	Subtotal	24	2,671,932	431,420	386,150	8,558	8,558	14.5%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	9,049	9,049	11.9%
	B	13	1,643,107	404,015	468,012	(20,958)	(20,958)	28.5%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	425,687	489,684	(11,909)	(11,909)	25.9%
Mpls CBD	A	47	23,131,890	4,006,524	3,968,869	(93,943)	(93,943)	17.2%
	B	88	11,484,635	2,711,694	3,065,688	(80,452)	(80,452)	26.7%
	C	21	1,583,611	317,923	326,869	(16,480)	(16,480)	20.6%
	Subtotal	156	36,200,136	7,036,141	7,361,426	(190,875)	(190,875)	20.3%

Market Statistics by Market (Direct Multi and Single Tenant Cont.)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540	69,619	73,826	13,648	13,648	1.8%
	B	181	16,588,917	1,517,121	1,494,201	(2,572)	(2,572)	9.0%
	C	42	2,418,076	112,615	82,137	4,783	4,783	3.4%
	Subtotal	231	23,106,533	1,699,355	1,650,164	15,859	15,859	7.1%
Northwest	A	4	2,446,244	246,956	69,763	(10,669)	(10,669)	2.9%
	B	81	4,721,870	731,652	599,335	44,718	44,718	12.7%
	C	20	946,832	15,478	21,237	(173)	(173)	2.2%
	Subtotal	105	8,114,946	994,086	690,335	33,876	33,876	8.5%
Saint Paul CBD	A	8	2,748,765	465,002	433,315	(55,134)	(55,134)	15.8%
	B	29	6,264,897	1,017,054	732,918	4,381	4,381	11.7%
	C	7	443,850	117,485	143,628	(2,326)	(2,326)	32.4%
	Subtotal	44	9,457,512	1,599,541	1,309,861	(53,079)	(53,079)	13.8%
Southeast	A	16	3,781,324	705,552	246,938	18,488	18,488	6.5%
	B	123	7,440,822	1,405,385	1,509,687	(99,386)	(99,386)	20.3%
	C	39	3,142,246	709,017	523,056	(10,672)	(10,672)	16.6%
	Subtotal	178	14,364,392	2,819,954	2,279,681	(91,570)	(91,570)	15.9%
Southwest	A	39	10,727,695	2,624,296	2,137,758	(709,358)	(709,358)	19.9%
	B	153	12,309,571	2,316,153	1,794,400	41,227	41,227	14.6%
	C	29	1,404,142	94,680	95,563	5,957	5,957	6.8%
	Subtotal	221	24,441,408	5,035,129	4,027,721	(662,174)	(662,174)	16.5%
West	A	21	5,279,740	942,738	863,798	92,882	92,882	16.4%
	B	67	4,618,251	1,089,748	870,678	(19,611)	(19,611)	18.9%
	C	12	826,421	8,220	7,395	1,418	1,418	0.9%
	Subtotal	100	10,724,412	2,040,706	1,741,871	74,689	74,689	16.2%
Suburban	A	88	26,334,543	4,589,161	3,392,083	(595,009)	(595,009)	12.9%
	B	605	45,679,431	7,060,059	6,268,301	(35,624)	(35,624)	13.7%
	C	142	8,737,717	940,010	729,388	1,313	1,313	8.3%
	Subtotal	835	80,751,691	12,589,230	10,389,772	(629,320)	(629,320)	12.9%
Grand Total		1,035	126,409,339	21,224,912	19,061,059	(873,274)	(873,274)	15.1%

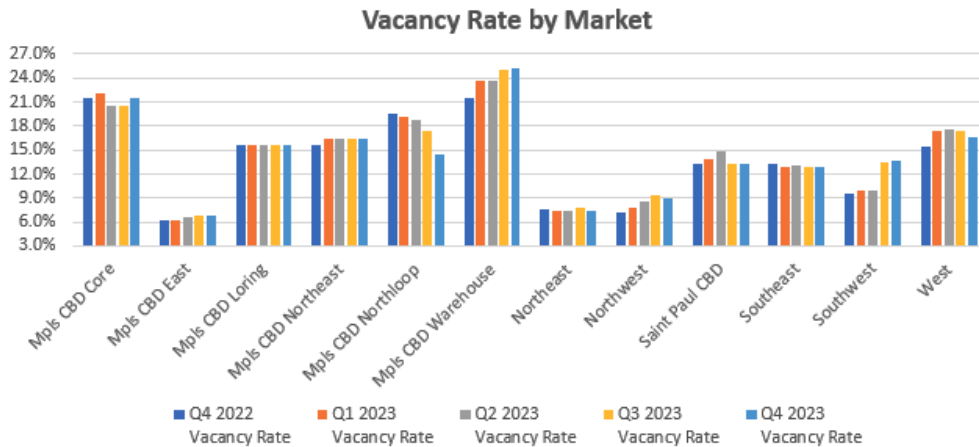


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate
Mpls CBD Core	A	17.8%	16.6%	17.1%	18.1%	19.0%
	B	31.6%	29.6%	29.2%	30.2%	30.8%
	C	34.0%	36.4%	24.3%	24.9%	24.9%
	Subtotal	21.8%	20.3%	20.2%	21.2%	22.1%
Mpls CBD East	A	2.0%	2.0%	2.0%	1.7%	2.4%
	B	14.9%	14.9%	15.2%	15.2%	15.6%
	C	56.2%	62.0%	62.0%	62.0%	66.8%
	Subtotal	8.5%	8.9%	8.9%	8.7%	9.6%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	16.3%	17.7%	16.3%	15.4%	9.8%
	B	19.8%	19.6%	19.8%	19.7%	20.9%
	C	2.7%	2.9%	3.0%	3.9%	5.5%
	Subtotal	16.3%	16.5%	16.4%	16.4%	16.5%
Mpls CBD Northloop	A	15.9%	15.9%	15.4%	15.2%	14.9%
	B	23.4%	21.6%	18.8%	14.1%	13.8%
	C	31.0%	31.0%	29.2%	13.7%	13.8%
	Subtotal	19.2%	18.7%	17.4%	14.8%	14.5%
Mpls CBD Warehouse	A	11.8%	11.8%	16.9%	16.9%	11.9%
	B	26.0%	26.0%	26.9%	27.2%	28.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	23.7%	23.7%	24.9%	25.2%	25.9%
Mpls CBD	A	16.4%	15.4%	15.8%	16.6%	17.2%
	B	27.4%	26.0%	25.7%	26.0%	26.7%
	C	25.3%	27.0%	20.9%	19.6%	20.6%
	Subtotal	20.3%	19.3%	19.1%	19.7%	20.3%

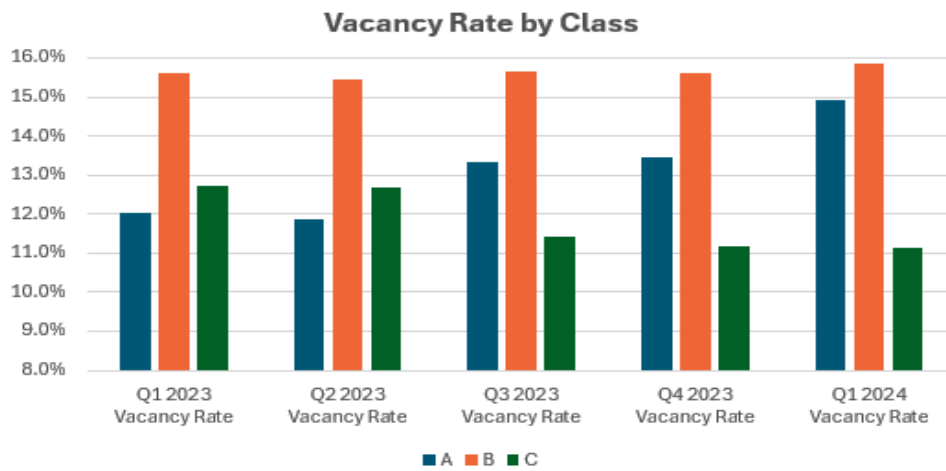
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.8%	1.8%	2.1%	1.8%
	B	9.6%	9.4%	9.9%	9.0%	9.0%
	C	3.5%	3.3%	3.5%	3.6%	3.4%
	Subtotal	7.5%	7.4%	7.8%	7.2%	7.1%
Northwest	A	3.9%	3.9%	3.8%	2.4%	2.9%
	B	10.6%	12.1%	13.6%	13.6%	12.7%
	C	4.1%	2.4%	1.9%	2.2%	2.2%
	Subtotal	7.9%	8.5%	9.3%	8.9%	8.5%
Saint Paul CBD	A	14.3%	14.4%	13.9%	13.8%	15.8%
	B	12.9%	13.8%	11.8%	11.8%	11.7%
	C	27.8%	32.0%	31.6%	31.8%	32.4%
	Subtotal	14.0%	14.8%	13.3%	13.3%	13.8%
Southeast	A	6.8%	6.6%	6.9%	7.0%	6.5%
	B	18.6%	19.3%	18.8%	18.7%	20.3%
	C	17.0%	17.1%	16.8%	16.9%	16.6%
	Subtotal	15.2%	15.5%	15.3%	15.2%	15.9%
Southwest	A	6.6%	7.6%	13.7%	13.3%	19.9%
	B	12.8%	12.5%	14.0%	14.9%	14.6%
	C	10.2%	7.2%	7.3%	7.2%	6.8%
	Subtotal	9.9%	10.1%	13.5%	13.8%	16.5%
West	A	18.7%	19.2%	19.6%	18.1%	16.4%
	B	18.6%	18.4%	17.8%	17.5%	18.9%
	C	3.4%	3.3%	2.9%	1.1%	0.9%
	Subtotal	17.5%	17.6%	17.5%	16.6%	16.2%
Suburban	A	8.0%	8.5%	11.1%	10.6%	12.9%
	B	13.0%	13.1%	13.7%	13.5%	13.7%
	C	9.5%	8.8%	8.7%	8.6%	8.3%
	Subtotal	11.0%	11.1%	12.3%	12.1%	12.9%
Grand Total		13.9%	13.7%	14.3%	14.3%	15.1%

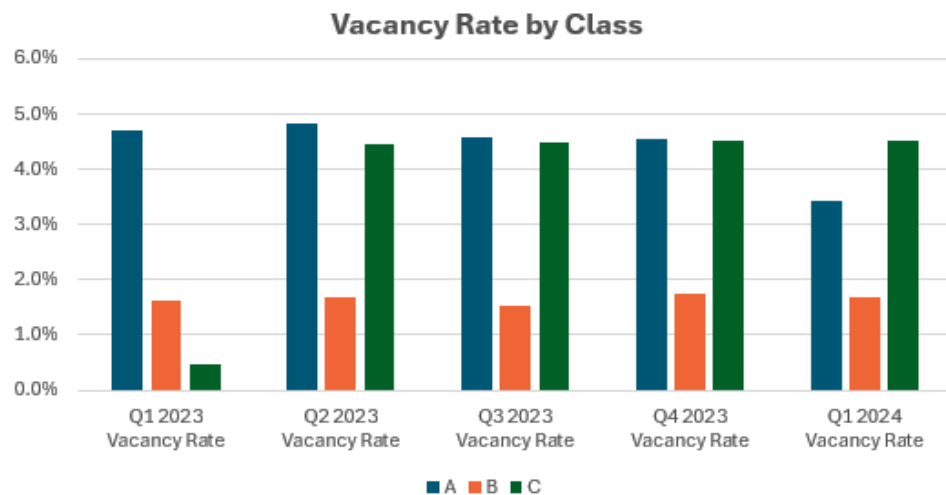


Vacancy Rates by Building Class (Multi and Single Tenant)

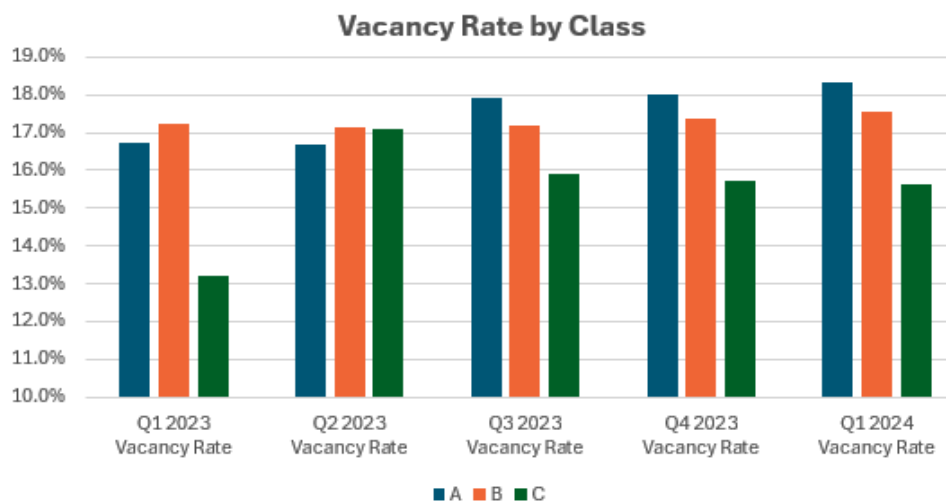
Direct



Sublease



Total (Combining Direct and Sublease Stats)



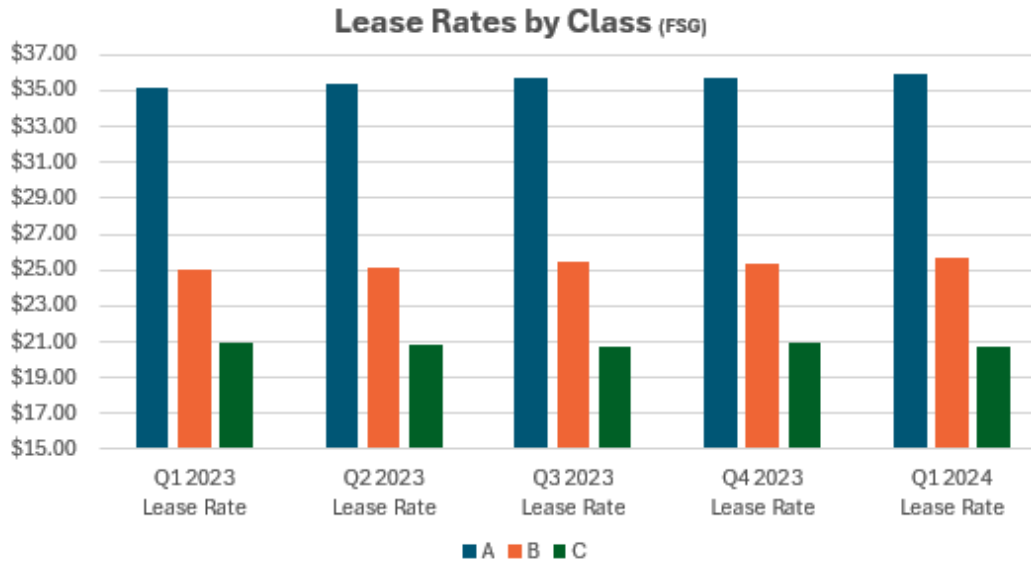
Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate
Mpls CBD Core	A	\$36.96	\$36.85	\$37.00	\$37.18	\$37.95
	B	\$26.34	\$26.67	\$26.83	\$26.84	\$27.95
	C	\$28.02	\$28.02	\$28.02	\$28.02	\$28.34
	Subtotal	\$31.87	\$31.64	\$31.95	\$32.05	\$32.68
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$29.53	\$29.53	\$29.53	\$30.57
	C	\$21.28	\$21.28	\$21.28	\$21.28	\$16.50
	Subtotal	\$27.61	\$27.61	\$27.61	\$27.61	\$28.52
Mpls CBD Loring	B	\$26.35	\$26.35	\$24.78	\$24.78	\$24.78
	C					
	Subtotal	\$26.35	\$26.35	\$24.78	\$24.78	\$24.78
Mpls CBD Northeast	A	\$33.93	\$33.93	\$35.86	\$36.36	\$36.69
	B	\$26.73	\$26.46	\$26.57	\$25.38	\$25.83
	C	\$22.18	\$21.83	\$21.88	\$23.39	\$24.14
	Subtotal	\$27.19	\$26.96	\$26.77	\$26.70	\$27.36
Mpls CBD Northloop	A	\$38.94	\$38.94	\$38.92	\$38.87	\$42.52
	B	\$29.80	\$29.33	\$29.22	\$29.37	\$29.83
	C	\$27.00	\$27.00	\$27.00	\$27.00	\$26.44
	Subtotal	\$32.86	\$32.84	\$32.78	\$33.13	\$34.83
Mpls CBD Warehouse	A					
	B	\$26.34	\$26.34	\$25.95	\$25.95	\$24.24
	C					
	Subtotal	\$26.34	\$26.34	\$25.95	\$25.95	\$24.24
Mpls CBD	A	\$36.85	\$36.78	\$37.22	\$37.39	\$38.65
	B	\$27.21	\$27.08	\$27.05	\$26.71	\$27.17
	C	\$23.29	\$23.11	\$23.00	\$23.89	\$24.57
	Subtotal	\$29.95	\$29.75	\$29.81	\$29.97	\$30.75

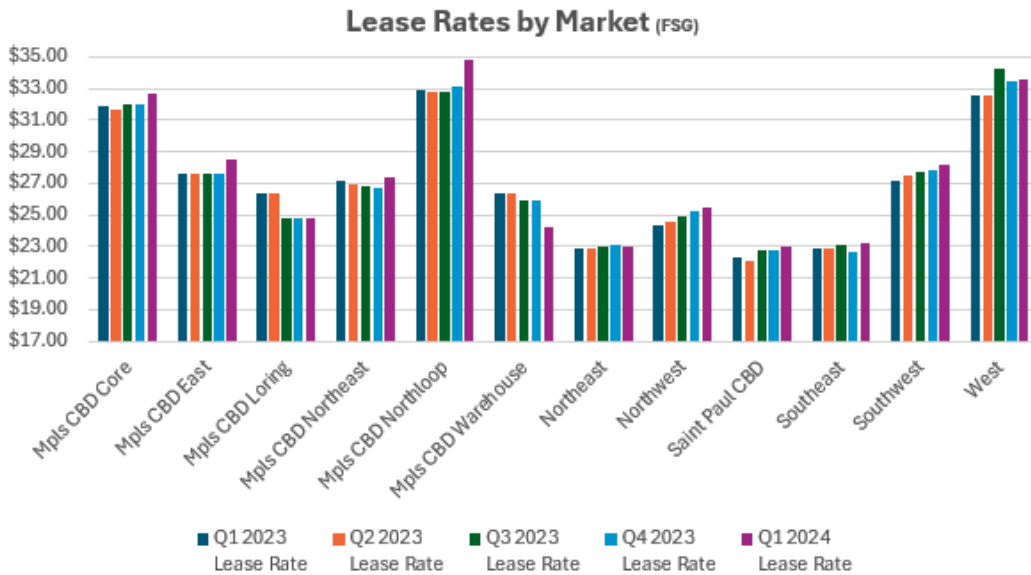
Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate
Northeast	A	\$30.66	\$30.66	\$30.62	\$28.62	\$28.62
	B	\$22.94	\$23.03	\$23.20	\$23.28	\$23.42
	C	\$20.16	\$19.57	\$20.27	\$20.53	\$19.24
	Subtotal	\$22.83	\$22.88	\$23.02	\$23.05	\$23.02
Northwest	A	\$34.29	\$34.29	\$34.29	\$34.29	\$33.42
	B	\$24.68	\$24.85	\$25.10	\$25.52	\$25.76
	C	\$20.79	\$20.54	\$20.92	\$20.82	\$20.96
	Subtotal	\$24.30	\$24.61	\$24.87	\$25.21	\$25.42
Saint Paul CBD	A	\$28.32	\$28.42	\$29.07	\$29.07	\$29.49
	B	\$20.42	\$19.65	\$20.29	\$20.29	\$20.61
	C	\$18.53	\$17.97	\$17.03	\$17.04	\$17.13
	Subtotal	\$22.33	\$22.13	\$22.75	\$22.75	\$22.96
Southeast	A	\$29.92	\$30.16	\$30.19	\$29.99	\$28.65
	B	\$22.66	\$22.85	\$23.16	\$22.84	\$23.79
	C	\$18.84	\$18.67	\$17.93	\$18.60	\$18.34
	Subtotal	\$22.84	\$22.92	\$23.04	\$22.61	\$23.24
Southwest	A	\$33.81	\$34.05	\$34.61	\$34.61	\$34.72
	B	\$25.97	\$26.36	\$26.30	\$26.30	\$26.56
	C	\$21.95	\$22.04	\$22.28	\$22.81	\$23.21
	Subtotal	\$27.20	\$27.52	\$27.71	\$27.78	\$28.20
West	A	\$39.78	\$40.41	\$40.69	\$40.31	\$40.63
	B	\$29.55	\$29.25	\$31.52	\$30.53	\$30.53
	C	\$24.29	\$24.29	\$23.95	\$25.50	\$25.63
	Subtotal	\$32.57	\$32.59	\$34.22	\$33.44	\$33.61
Suburban	A	\$35.27	\$35.60	\$35.90	\$35.73	\$35.53
	B	\$24.81	\$24.96	\$25.36	\$25.30	\$25.61
	C	\$20.77	\$20.57	\$20.51	\$20.66	\$20.26
	Subtotal	\$25.89	\$26.03	\$26.44	\$26.27	\$26.53
Grand Total		\$26.47	\$26.53	\$26.89	\$26.76	\$27.10

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



Lease Rates by Market (FSG)



Market Statistics by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	27	18,968,744	1,245,530	1,059,725	(7,871)	(7,871)	5.6%
	B	31	6,401,231	194,364	76,509	29,622	29,622	1.2%
	C	6	640,449			0	0	0.0%
	Subtotal	64	26,010,424	1,439,894	1,136,234	21,751	21,751	4.4%
Mpls CBD East	A	8	1,837,689	59,477	59,477	0	0	3.2%
	B	4	586,332			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	15	2,595,918	59,477	59,477	0	0	2.3%
Mpls CBD Loring	B	2	114,683	14,640		0	0	0.0%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640		0	0	0.0%
Mpls CBD Northeast	A	4	461,642	21,955	21,955	0	0	4.8%
	B	24	1,936,625	44,476	1,763	0	0	0.1%
	C	7	488,191	2,476	2,476	3,585	3,585	0.5%
	Subtotal	35	2,886,458	68,907	26,194	3,585	3,585	0.9%
Mpls CBD Northloop	A	7	1,682,299	167,551	152,486	36,425	36,425	9.1%
	B	14	802,657	62,440	29,207	1	1	3.6%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	24	2,671,932	232,332	181,693	36,426	36,426	6.8%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	50,304	58,947	21,039	21,039	3.6%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	50,304	58,947	21,039	21,039	3.1%
Mpls CBD	A	47	23,131,890	1,494,513	1,293,643	28,554	28,554	5.6%
	B	88	11,484,635	366,224	166,426	50,662	50,662	1.4%
	C	21	1,583,611	4,817	2,476	3,585	3,585	0.2%
	Subtotal	156	36,200,136	1,865,554	1,462,545	82,801	82,801	4.0%

Market Statistics by Market (Sublease Multi and Single Tenant Cont.)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	8	4,099,540			0	0	0.0%
	B	181	16,588,917	40,782	42,756	(1,684)	(1,684)	0.3%
	C	42	2,418,076	19,000		0	0	0.0%
	Subtotal	231	23,106,533	59,782	42,756	(1,684)	(1,684)	0.2%
Northwest	A	4	2,446,244	23,895	23,895	1,413	1,413	1.0%
	B	81	4,721,870	126,826	37,802	0	0	0.8%
	C	20	946,832	1,851		0	0	0.0%
	Subtotal	105	8,114,946	152,572	61,697	1,413	1,413	0.8%
Saint Paul CBD	A	8	2,748,765	46,322	46,322	0	0	1.7%
	B	29	6,264,897	91,449	91,449	0	0	1.5%
	C	7	443,850	12,050	14,818	0	0	3.3%
	Subtotal	44	9,457,512	149,821	152,589	0	0	1.6%
Southeast	A	16	3,781,324	51,263	33,633	146,014	146,014	0.9%
	B	123	7,440,822	73,216	296,387	(10,649)	(10,649)	4.0%
	C	39	3,142,246		443,353	0	0	14.1%
	Subtotal	178	14,364,392	124,479	773,373	135,365	135,365	5.4%
Southwest	A	39	10,727,695	420,183	381,092	427,202	427,202	3.6%
	B	153	12,309,571	468,314	381,305	9,395	9,395	3.1%
	C	29	1,404,142	1,123	1,123	0	0	0.1%
	Subtotal	221	24,441,408	889,620	763,520	436,597	436,597	3.1%
West	A	21	5,279,740	91,261	4,344	3,605	3,605	0.1%
	B	67	4,618,251	72,745	59,451	(1,636)	(1,636)	1.3%
	C	12	826,421	78,927	23,646	0	0	2.9%
	Subtotal	100	10,724,412	242,933	87,441	1,969	1,969	0.8%
Suburban	A	88	26,334,543	586,602	442,964	578,234	578,234	1.7%
	B	605	45,679,431	781,883	817,701	(4,574)	(4,574)	1.8%
	C	142	8,737,717	100,901	468,122	0	0	5.4%
	Subtotal	835	80,751,691	1,469,386	1,728,787	573,660	573,660	2.1%
Grand Total		1,035	126,409,339	3,484,761	3,343,921	656,461	656,461	2.6%

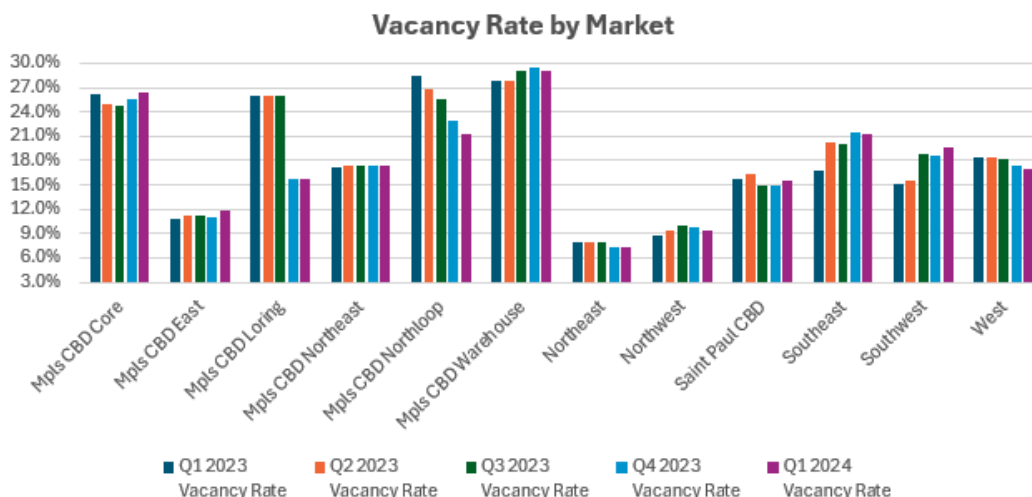


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate
Mpls CBD Core	A	5.6%	5.9%	5.5%	5.5%	5.6%
	B	1.4%	1.6%	1.7%	1.7%	1.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.4%	4.7%	4.5%	4.4%	4.4%
Mpls CBD East	A	3.2%	3.2%	3.2%	3.2%	3.2%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	2.3%	2.3%	2.3%	2.3%	2.3%
Mpls CBD Loring	B	12.8%	12.8%	12.8%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	10.3%	10.3%	0.0%	0.0%
Mpls CBD Northeast	A	4.1%	4.1%	4.1%	4.8%	4.8%
	B	0.0%	0.0%	0.1%	0.1%	0.1%
	C	1.2%	1.2%	1.2%	1.2%	0.5%
	Subtotal	0.9%	0.9%	0.9%	1.0%	0.9%
Mpls CBD Northloop	A	12.4%	11.2%	11.2%	11.2%	9.1%
	B	4.4%	3.6%	3.6%	3.6%	3.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	9.2%	8.2%	8.2%	8.2%	6.8%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	4.9%	4.9%	4.9%	4.9%	3.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.2%	4.2%	4.2%	4.2%	3.1%
Mpls CBD	A	5.8%	6.0%	5.7%	5.7%	5.6%
	B	1.9%	2.0%	2.0%	1.9%	1.4%
	C	0.3%	0.3%	0.4%	0.4%	0.2%
	Subtotal	4.3%	4.5%	4.3%	4.2%	4.0%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.7%	0.7%	0.2%	0.2%	0.3%
	C	0.2%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.5%	0.5%	0.2%	0.2%	0.2%
Northwest	A	1.0%	1.0%	1.0%	1.0%	1.0%
	B	1.0%	1.0%	0.8%	0.8%	0.8%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.9%	0.9%	0.8%	0.8%	0.8%
Saint Paul CBD	A	2.2%	1.9%	1.7%	1.7%	1.7%
	B	1.4%	1.4%	1.5%	1.5%	1.5%
	C	3.3%	3.3%	3.3%	3.3%	3.3%
	Subtotal	1.7%	1.6%	1.6%	1.6%	1.6%
Southeast	A	4.7%	4.7%	4.7%	4.8%	0.9%
	B	0.7%	0.8%	0.9%	3.9%	4.0%
	C	0.1%	14.0%	13.9%	13.9%	14.1%
	Subtotal	1.6%	4.7%	4.8%	6.3%	5.4%
Southwest	A	7.6%	7.7%	7.6%	7.5%	3.6%
	B	3.7%	4.1%	3.8%	3.2%	3.1%
	C	0.0%	0.0%	0.0%	0.1%	0.1%
	Subtotal	5.2%	5.4%	5.3%	4.9%	3.1%
West	A	0.7%	0.6%	0.2%	0.2%	0.1%
	B	1.0%	0.8%	0.8%	1.2%	1.3%
	C	2.7%	2.7%	2.7%	2.9%	2.9%
	Subtotal	1.0%	0.9%	0.6%	0.8%	0.8%
Suburban	A	4.0%	4.1%	3.9%	3.9%	1.7%
	B	1.6%	1.6%	1.4%	1.8%	1.8%
	C	0.3%	5.3%	5.3%	5.3%	5.4%
	Subtotal	2.2%	2.8%	2.6%	2.8%	2.1%
Grand Total		2.8%	3.2%	3.0%	3.2%	2.6%



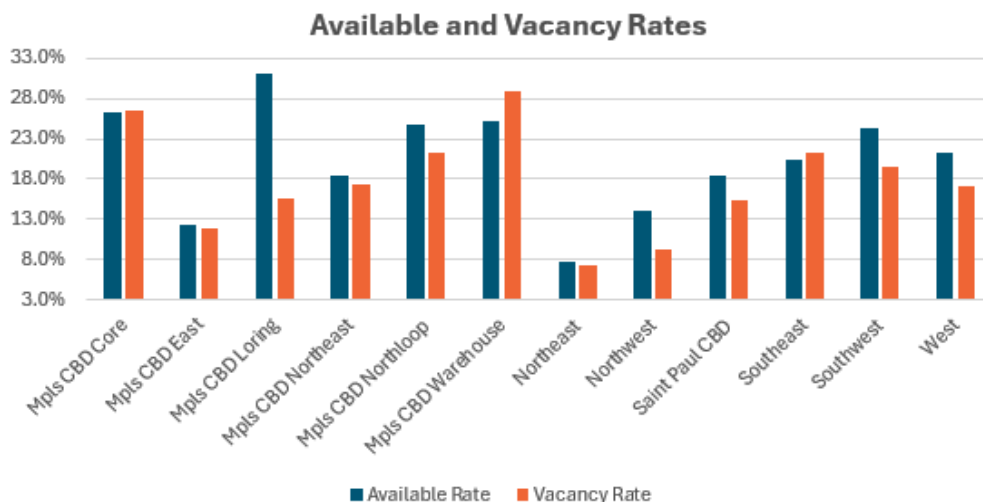
Market Statistics by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Stats)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	27	18,968,744	4,857,730	4,668,305	(130,419)	(130,419)	24.6%
	B	31	6,401,231	1,882,242	2,045,584	(7,664)	(7,664)	32.0%
	C	6	640,449	127,207	159,317	0	0	24.9%
	Subtotal	64	26,010,424	6,867,179	6,873,206	(138,083)	(138,083)	26.4%
Mpls CBD East	A	8	1,837,689	119,325	102,913	(12,447)	(12,447)	5.6%
	B	4	586,332	84,353	91,716	(2,781)	(2,781)	15.6%
	C	3	171,897	114,898	114,898	(8,316)	(8,316)	66.8%
	Subtotal	15	2,595,918	318,576	309,527	(23,544)	(23,544)	11.9%
Mpls CBD Loring	B	2	114,683	44,005	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	76,092	67,214	25,633	25,633	14.6%
	B	24	1,936,625	414,935	406,015	(21,872)	(21,872)	21.0%
	C	7	488,191	41,165	29,339	(4,322)	(4,322)	6.0%
	Subtotal	35	2,886,458	532,192	502,568	(561)	(561)	17.4%
Mpls CBD Northloop	A	7	1,682,299	426,218	402,408	42,795	42,795	23.9%
	B	14	802,657	198,064	139,644	2,446	2,446	17.4%
	C	3	186,976	39,470	25,791	(257)	(257)	13.8%
	Subtotal	24	2,671,932	663,752	567,843	44,984	44,984	21.3%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	9,049	9,049	11.9%
	B	13	1,643,107	454,319	526,959	81	81	32.1%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	475,991	548,631	9,130	9,130	29.0%
Mpls CBD	A	47	23,131,890	5,501,037	5,262,512	(65,389)	(65,389)	22.8%
	B	88	11,484,635	3,077,918	3,232,114	(29,790)	(29,790)	28.1%
	C	21	1,583,611	322,740	329,345	(12,895)	(12,895)	20.8%
	Subtotal	156	36,200,136	8,901,695	8,823,971	(108,074)	(108,074)	24.4%

Market Statistics by Market (Total Multi and Single Tenant Cont.)

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	69,619	73,826	13,648	13,648	1.8%
	B	181	16,588,917	1,557,903	1,536,957	(4,256)	(4,256)	9.3%
	C	42	2,418,076	131,615	82,137	4,783	4,783	3.4%
	Subtotal	231	23,106,533	1,759,137	1,692,920	14,175	14,175	7.3%
Northwest	A	4	2,446,244	270,851	93,658	(9,256)	(9,256)	3.8%
	B	81	4,721,870	858,478	637,137	44,718	44,718	13.5%
	C	20	946,832	17,329	21,237	(173)	(173)	2.2%
	Subtotal	105	8,114,946	1,146,658	752,032	35,289	35,289	9.3%
Saint Paul CBD	A	8	2,748,765	511,324	479,637	(55,134)	(55,134)	17.4%
	B	29	6,264,897	1,108,503	824,367	4,381	4,381	13.2%
	C	7	443,850	129,535	158,446	(2,326)	(2,326)	35.7%
	Subtotal	44	9,457,512	1,749,362	1,462,450	(53,079)	(53,079)	15.5%
Southeast	A	16	3,781,324	756,815	280,571	164,502	164,502	7.4%
	B	123	7,440,822	1,478,601	1,806,074	(110,035)	(110,035)	24.3%
	C	39	3,142,246	709,017	966,409	(10,672)	(10,672)	30.8%
	Subtotal	178	14,364,392	2,944,433	3,053,054	43,795	43,795	21.3%
Southwest	A	39	10,727,695	3,044,479	2,518,850	(282,156)	(282,156)	23.5%
	B	153	12,309,571	2,784,467	2,175,705	50,622	50,622	17.7%
	C	29	1,404,142	95,803	96,686	5,957	5,957	6.9%
	Subtotal	221	24,441,408	5,924,749	4,791,241	(225,577)	(225,577)	19.6%
West	A	21	5,279,740	1,033,999	868,142	96,487	96,487	16.4%
	B	67	4,618,251	1,162,493	930,129	(21,247)	(21,247)	20.1%
	C	12	826,421	87,147	31,041	1,418	1,418	3.8%
	Subtotal	100	10,724,412	2,283,639	1,829,312	76,658	76,658	17.1%
Suburban	A	88	26,334,543	5,175,763	3,835,047	(16,775)	(16,775)	14.6%
	B	605	45,679,431	7,841,942	7,086,002	(40,198)	(40,198)	15.5%
	C	142	8,737,717	1,040,911	1,197,510	1,313	1,313	13.7%
	Subtotal	835	80,751,691	14,058,616	12,118,559	(55,660)	(55,660)	15.0%
Grand Total		1,035	126,409,339	24,709,673	22,404,980	(216,813)	(216,813)	17.7%



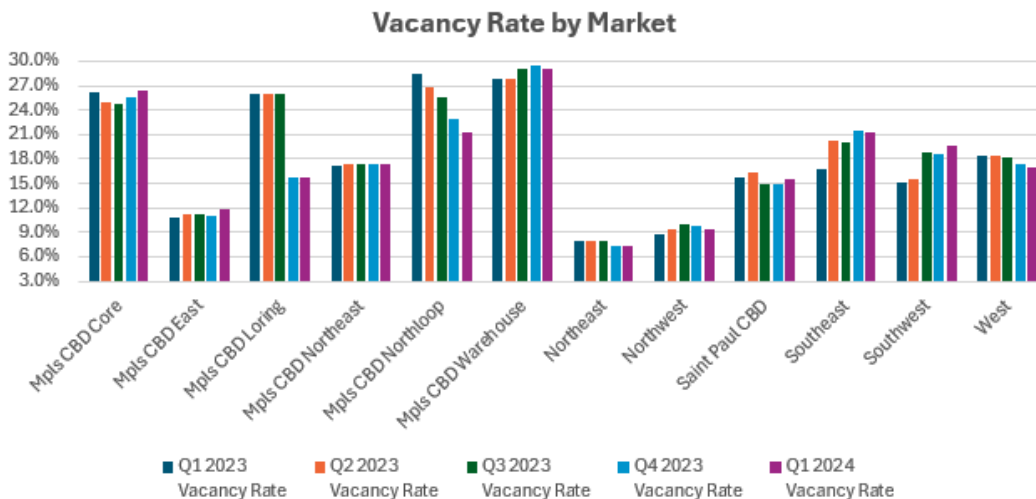
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate
Mpls CBD Core	A	23.4%	22.5%	22.6%	23.6%	24.6%
	B	33.1%	31.2%	30.9%	31.8%	32.0%
	C	34.0%	36.4%	24.3%	24.9%	24.9%
	Subtotal	26.2%	25.0%	24.7%	25.7%	26.4%
Mpls CBD East	A	5.2%	5.2%	5.2%	4.9%	5.6%
	B	14.9%	14.9%	15.2%	15.2%	15.6%
	C	56.2%	62.0%	62.0%	62.0%	66.8%
	Subtotal	10.8%	11.2%	11.2%	11.0%	11.9%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	15.7%	15.7%
Mpls CBD Northeast	A	20.4%	21.7%	20.4%	20.1%	14.6%
	B	19.8%	19.6%	19.9%	19.8%	21.0%
	C	4.0%	4.1%	4.3%	5.1%	6.0%
	Subtotal	17.2%	17.3%	17.3%	17.4%	17.4%
Mpls CBD Northloop	A	28.4%	27.2%	26.6%	26.5%	23.9%
	B	27.8%	25.2%	22.5%	17.7%	17.4%
	C	31.0%	31.0%	29.2%	13.7%	13.8%
	Subtotal	28.4%	26.8%	25.6%	22.9%	21.3%
Mpls CBD Warehouse	A	11.8%	11.8%	16.9%	16.9%	11.9%
	B	30.9%	30.9%	31.7%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	27.9%	27.9%	29.2%	29.5%	29.0%
Mpls CBD	A	22.2%	21.4%	21.5%	22.2%	22.8%
	B	29.3%	28.0%	27.8%	27.9%	28.1%
	C	25.7%	27.4%	21.3%	20.0%	20.8%
	Subtotal	24.6%	23.7%	23.4%	23.9%	24.4%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.2%	1.8%	1.8%	2.1%	1.8%
	B	10.3%	10.0%	10.1%	9.2%	9.3%
	C	3.7%	3.3%	3.5%	3.6%	3.4%
	Subtotal	8.0%	7.9%	8.0%	7.4%	7.3%
Northwest	A	4.9%	4.9%	4.7%	3.5%	3.8%
	B	11.6%	13.1%	14.5%	14.4%	13.5%
	C	4.1%	2.4%	1.9%	2.2%	2.2%
	Subtotal	8.7%	9.4%	10.1%	9.7%	9.3%
Saint Paul CBD	A	16.5%	16.3%	15.5%	15.4%	17.4%
	B	14.3%	15.2%	13.2%	13.2%	13.2%
	C	31.2%	35.3%	34.9%	35.2%	35.7%
	Subtotal	15.7%	16.4%	14.9%	14.9%	15.5%
Southeast	A	11.6%	11.3%	11.7%	11.8%	7.4%
	B	19.3%	20.2%	19.7%	22.6%	24.3%
	C	17.1%	31.1%	30.7%	30.8%	30.8%
	Subtotal	16.8%	20.3%	20.0%	21.6%	21.3%
Southwest	A	14.1%	15.3%	21.3%	20.8%	23.5%
	B	16.5%	16.6%	17.9%	18.1%	17.7%
	C	10.2%	7.2%	7.3%	7.3%	6.9%
	Subtotal	15.1%	15.5%	18.8%	18.7%	19.6%
West	A	19.4%	19.8%	19.7%	18.3%	16.4%
	B	19.5%	19.2%	18.6%	18.7%	20.1%
	C	6.1%	6.0%	5.6%	3.9%	3.8%
	Subtotal	18.4%	18.5%	18.1%	17.4%	17.1%
Suburban	A	12.0%	12.6%	15.0%	14.5%	14.6%
	B	14.5%	14.7%	15.1%	15.3%	15.5%
	C	9.9%	14.1%	14.0%	13.9%	13.7%
	Subtotal	13.2%	14.0%	14.9%	14.9%	15.0%
Grand Total		16.7%	17.0%	17.4%	17.5%	17.7%



Market Statistics by Building Class (Multi-Tenant)

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	110	35,527,591	7,345,599	6,742,779	(292,598)	(292,598)	19.0%
B	595	45,212,411	10,040,099	9,401,141	(111,695)	(111,695)	20.8%
C	132	6,893,388	1,035,689	864,556	(17,493)	(17,493)	12.5%
Grand Total	837	87,633,390	18,421,387	17,008,476	(421,786)	(421,786)	19.4%

Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	110	35,527,591	1,906,690	1,562,182	155,300	155,300	4.4%
B	595	45,212,411	1,239,556	696,576	46,088	46,088	1.5%
C	132	6,893,388	117,768	42,063	3,585	3,585	0.6%
Grand Total	837	87,633,390	3,264,014	2,300,821	204,973	204,973	2.6%

Total (Combining Direct and Sublease Stats)

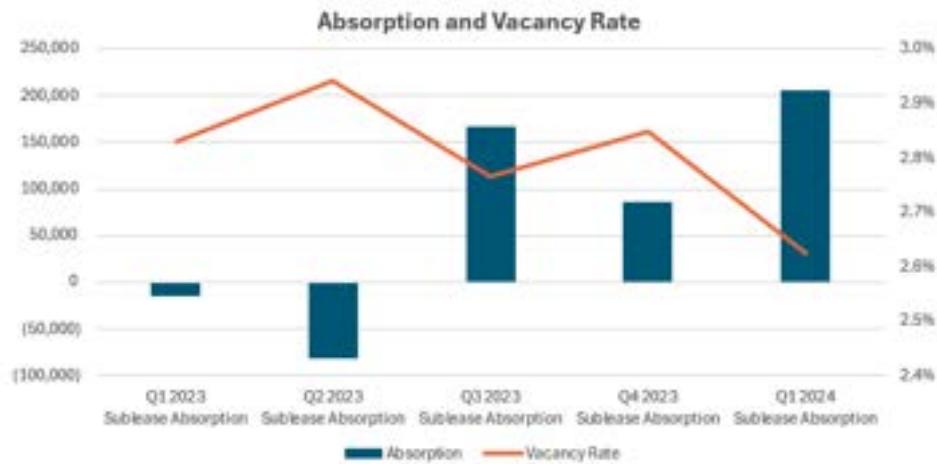
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	110	35,527,591	9,252,289	8,304,961	(137,298)	(137,298)	23.4%
B	595	45,212,411	11,279,655	10,097,717	(65,607)	(65,607)	22.3%
C	132	6,893,388	1,153,457	906,619	(13,908)	(13,908)	13.2%
Grand Total	837	87,633,390	21,685,401	19,309,297	(216,813)	(216,813)	22.0%

Absorption and Vacancy Rate (Multi-Tenant)

Direct



Sublease



Total (Combining Direct and Sublease Stats)

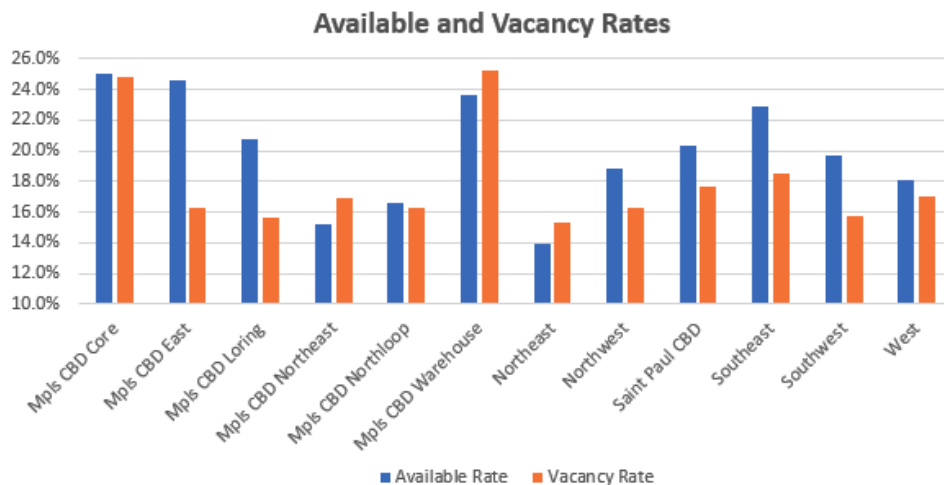


Market Statistics by Market (Direct Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,552,634	3,612,200	3,608,580	(122,548)	(122,548)	23.2%
	B	28	5,636,311	1,687,878	1,786,809	(37,286)	(37,286)	31.7%
	C	5	611,676	127,207	159,317	0	0	26.0%
	Subtotal	55	21,800,621	5,427,285	5,554,706	(159,834)	(159,834)	25.5%
Mpls CBD East	A	4	318,955	59,848	43,436	(12,447)	(12,447)	13.6%
	B	4	586,332	84,353	91,716	(2,781)	(2,781)	15.6%
	C	3	171,897	114,898	114,898	(8,316)	(8,316)	66.8%
	Subtotal	11	1,077,184	259,099	250,050	(23,544)	(23,544)	23.2%
Mpls CBD Loring	B	2	114,683	29,365	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	29,365	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	54,137	45,259	25,633	25,633	9.8%
	B	23	1,860,637	370,459	404,252	(21,872)	(21,872)	21.7%
	C	7	488,191	38,689	26,863	(7,907)	(7,907)	5.5%
	Subtotal	34	2,810,470	463,285	476,374	(4,146)	(4,146)	16.9%
Mpls CBD Northloop	A	6	1,393,483	258,667	249,922	6,370	6,370	17.9%
	B	14	802,657	135,624	110,437	2,445	2,445	13.8%
	C	3	186,976	37,129	25,791	(257)	(257)	13.8%
	Subtotal	23	2,383,116	431,420	386,150	8,558	8,558	16.2%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	9,049	9,049	11.9%
	B	13	1,643,107	404,015	468,012	(20,958)	(20,958)	28.5%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	425,687	489,684	(11,909)	(11,909)	25.9%
Mpls CBD	A	37	17,908,230	4,006,524	3,968,869	(93,943)	(93,943)	22.2%
	B	84	10,643,727	2,711,694	2,883,422	(80,452)	(80,452)	27.1%
	C	20	1,554,838	317,923	326,869	(16,480)	(16,480)	21.0%
	Subtotal	141	30,106,795	7,036,141	7,179,160	(190,875)	(190,875)	23.8%

Market Statistics by Market (Direct Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	69,619	73,826	13,648	13,648	23.4%
	B	130	7,362,426	1,224,600	1,234,680	(2,572)	(2,572)	16.8%
	C	29	1,651,386	108,215	82,137	4,783	4,783	5.0%
	Subtotal	160	9,328,888	1,402,434	1,390,643	15,859	15,859	14.9%
Northwest	A	1	389,244	86,956	69,763	(10,669)	(10,669)	17.9%
	B	66	3,472,818	731,652	587,063	44,718	44,718	16.9%
	C	13	513,250	15,478	21,237	(173)	(173)	4.1%
	Subtotal	80	4,375,312	834,086	678,063	33,876	33,876	15.5%
Saint Paul CBD	A	8	2,748,765	465,002	433,315	(55,134)	(55,134)	15.8%
	B	23	3,987,619	1,017,054	732,918	4,381	4,381	18.4%
	C	6	383,803	117,485	143,628	(2,326)	(2,326)	37.4%
	Subtotal	37	7,120,187	1,599,541	1,309,861	(53,079)	(53,079)	18.4%
Southeast	A	13	2,067,026	546,952	246,938	18,488	18,488	11.9%
	B	103	5,844,952	1,267,198	1,371,500	(99,386)	(99,386)	23.5%
	C	33	1,345,640	373,688	187,727	(10,672)	(10,672)	14.0%
	Subtotal	149	9,257,618	2,187,838	1,806,165	(91,570)	(91,570)	19.5%
Southwest	A	30	7,260,374	1,227,808	1,086,270	(257,870)	(257,870)	15.0%
	B	125	9,389,320	1,998,153	1,794,400	41,227	41,227	19.1%
	C	22	828,703	94,680	95,563	5,957	5,957	11.5%
	Subtotal	177	17,478,397	3,320,641	2,976,233	(210,686)	(210,686)	17.0%
West	A	20	4,838,876	942,738	863,798	92,882	92,882	17.9%
	B	64	4,511,549	1,089,748	797,158	(19,611)	(19,611)	17.7%
	C	9	615,768	8,220	7,395	1,418	1,418	1.2%
	Subtotal	93	9,966,193	2,040,706	1,668,351	74,689	74,689	16.7%
Suburban	A	65	14,870,596	2,874,073	2,340,595	(143,521)	(143,521)	15.7%
	B	488	30,581,065	6,311,351	5,784,801	(35,624)	(35,624)	18.9%
	C	106	4,954,747	600,281	394,059	1,313	1,313	8.0%
	Subtotal	659	50,406,408	9,785,705	8,519,455	(177,832)	(177,832)	16.9%
Grand Total		837	87,633,390	18,421,387	17,008,476	(421,786)	(421,786)	19.4%

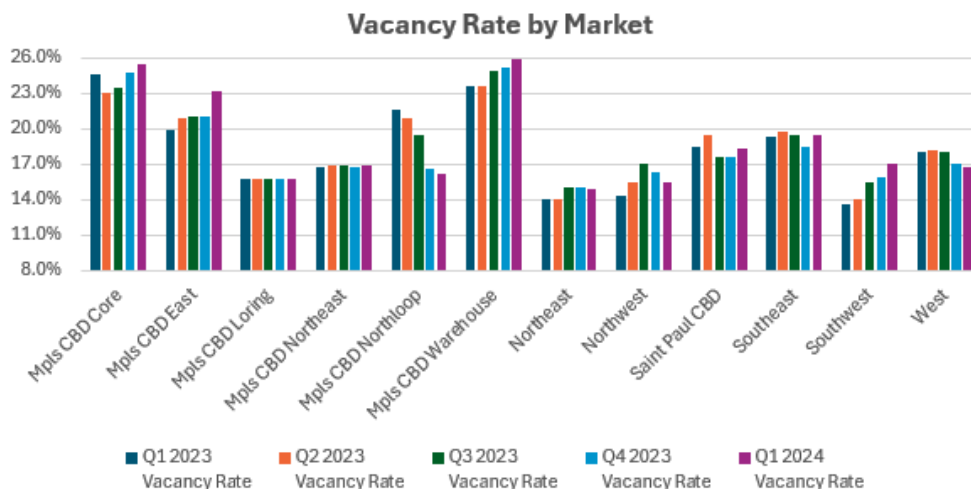


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	21.9%	20.5%	21.1%	22.4%	23.2%
	B	32.0%	29.7%	29.7%	31.0%	31.7%
	C	23.7%	26.6%	25.4%	26.0%	26.0%
	Subtotal	24.7%	23.0%	23.5%	24.7%	25.5%
Mpls CBD East	A	9.7%	9.7%	9.7%	9.7%	13.6%
	B	14.9%	14.9%	15.2%	15.2%	15.6%
	C	56.2%	62.0%	62.0%	62.0%	66.8%
	Subtotal	20.0%	20.9%	21.0%	21.0%	23.2%
Mpls CBD Loring	B	19.4%	19.4%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.7%	15.7%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	16.3%	17.7%	16.3%	15.4%	9.8%
	B	20.6%	20.4%	20.6%	20.6%	21.7%
	C	2.7%	2.9%	3.0%	3.9%	5.5%
	Subtotal	16.8%	16.9%	16.8%	16.8%	16.9%
Mpls CBD Northloop	A	19.2%	19.2%	18.6%	18.4%	17.9%
	B	23.4%	21.6%	18.8%	14.1%	13.8%
	C	31.0%	31.0%	29.2%	13.7%	13.8%
	Subtotal	21.6%	20.9%	19.5%	16.6%	16.2%
Mpls CBD Warehouse	A	11.8%	11.8%	16.9%	16.9%	11.9%
	B	26.0%	26.0%	26.9%	27.2%	28.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	23.7%	23.7%	24.9%	25.2%	25.9%
Mpls CBD	A	21.2%	20.0%	20.6%	21.6%	22.2%
	B	27.5%	25.9%	25.9%	26.3%	27.1%
	C	20.3%	22.1%	21.3%	20.0%	21.0%
	Subtotal	23.4%	22.2%	22.5%	23.2%	23.8%

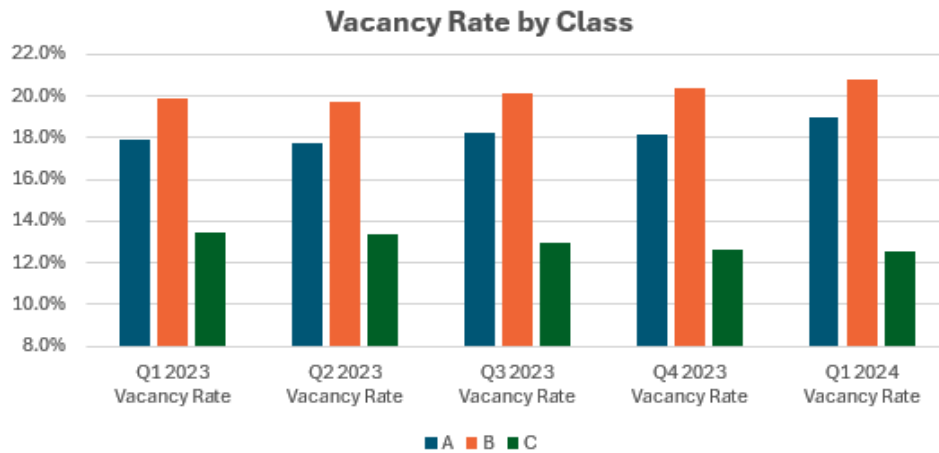
Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	16.0%	23.7%	23.8%	27.8%	23.4%
	B	16.0%	15.6%	16.9%	16.7%	16.8%
	C	5.2%	4.8%	5.1%	5.3%	5.0%
	Subtotal	14.1%	14.0%	15.0%	15.1%	14.9%
Northwest	A	24.8%	24.8%	23.7%	15.2%	17.9%
	B	14.1%	16.1%	18.2%	18.2%	16.9%
	C	7.7%	4.5%	3.5%	4.1%	4.1%
	Subtotal	14.3%	15.5%	17.0%	16.3%	15.5%
Saint Paul CBD	A	14.3%	14.4%	13.9%	13.8%	15.8%
	B	19.8%	21.3%	18.5%	18.5%	18.4%
	C	32.2%	37.0%	36.5%	36.8%	37.4%
	Subtotal	18.4%	19.5%	17.7%	17.7%	18.4%
Southeast	A	15.5%	15.0%	15.7%	12.8%	11.9%
	B	21.4%	22.2%	21.7%	21.5%	23.5%
	C	14.8%	15.2%	14.5%	14.6%	14.0%
	Subtotal	19.3%	19.8%	19.4%	18.5%	19.5%
Southwest	A	9.7%	11.2%	12.0%	11.4%	15.0%
	B	16.4%	16.4%	18.4%	19.6%	19.1%
	C	16.1%	12.2%	12.4%	12.3%	11.5%
	Subtotal	13.7%	14.0%	15.4%	15.8%	17.0%
West	A	20.4%	20.9%	21.4%	19.8%	17.9%
	B	17.5%	17.3%	16.7%	16.4%	17.7%
	C	4.5%	4.3%	3.8%	1.4%	1.2%
	Subtotal	18.0%	18.1%	18.1%	17.1%	16.7%
Suburban	A	14.5%	15.5%	16.1%	14.8%	15.7%
	B	17.2%	17.4%	18.4%	18.6%	18.9%
	C	10.0%	8.8%	8.6%	8.4%	8.0%
	Subtotal	15.7%	16.0%	16.7%	16.5%	16.9%
Grand Total		18.6%	18.4%	18.8%	18.9%	19.4%

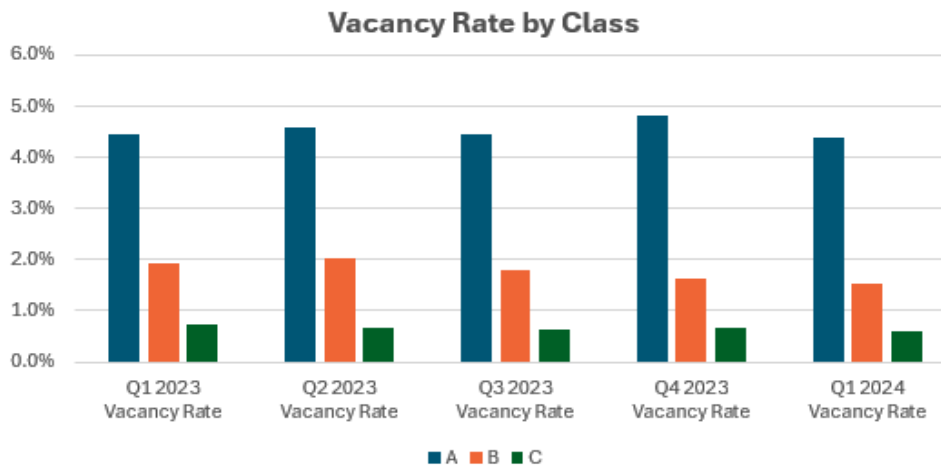


Vacancy Rates by Building Class (Multi-Tenant)

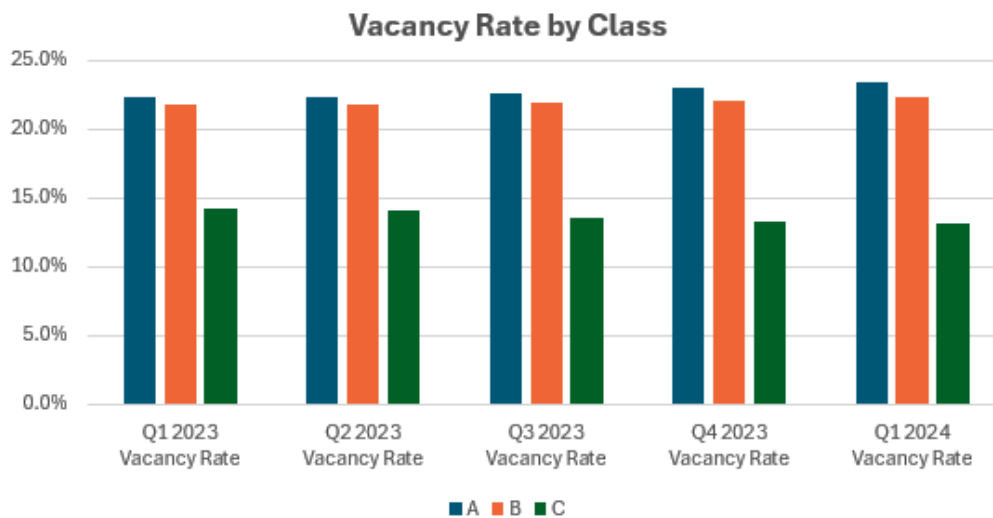
Direct



Sublease



Total (Combining Direct and Sublease Stats)



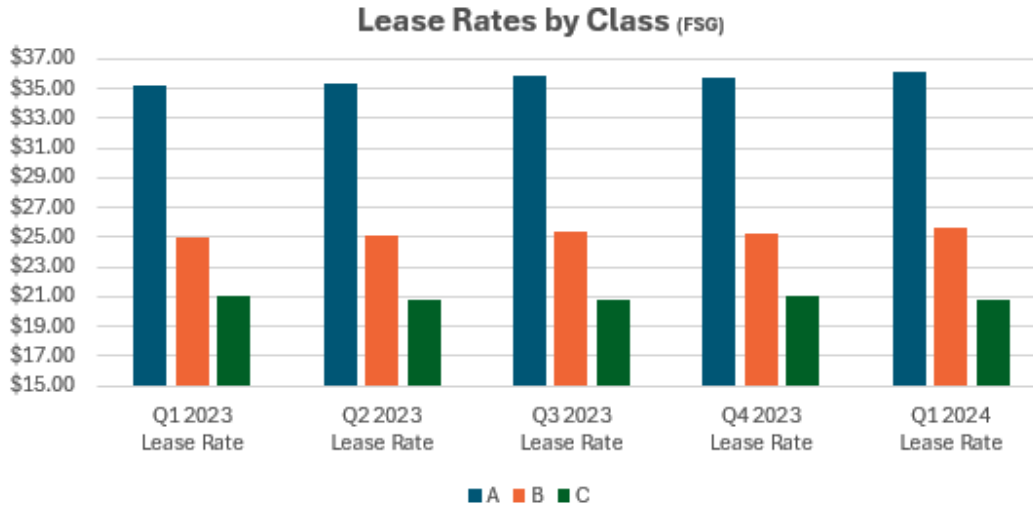
Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate
Mpls CBD Core	A	\$36.96	\$36.85	\$37.00	\$37.18	\$37.95
	B	\$26.34	\$26.67	\$26.83	\$26.84	\$27.95
	C	\$28.02	\$28.02	\$28.02	\$28.02	\$28.34
	Subtotal	\$31.87	\$31.64	\$31.95	\$32.05	\$32.68
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$29.53	\$29.53	\$29.53	\$30.57
	C	\$21.28	\$21.28	\$21.28	\$21.28	\$16.50
	Subtotal	\$27.61	\$27.61	\$27.61	\$27.61	\$28.52
Mpls CBD Loring	B	\$26.35	\$26.35	\$24.78	\$24.78	\$24.78
	C					
	Subtotal	\$26.35	\$26.35	\$24.78	\$24.78	\$24.78
Mpls CBD Northeast	A	\$33.93	\$33.93	\$35.86	\$36.36	\$36.69
	B	\$26.73	\$26.46	\$26.57	\$25.38	\$25.83
	C	\$22.18	\$21.83	\$21.88	\$23.39	\$24.14
	Subtotal	\$27.19	\$26.96	\$26.77	\$26.70	\$27.36
Mpls CBD Northloop	A	\$38.94	\$38.94	\$38.92	\$38.87	\$42.52
	B	\$29.80	\$29.33	\$29.22	\$29.37	\$29.83
	C	\$27.00	\$27.00	\$27.00	\$27.00	\$26.44
	Subtotal	\$32.86	\$32.84	\$32.78	\$33.13	\$34.83
Mpls CBD Warehouse	A					
	B	\$26.34	\$26.34	\$25.95	\$25.95	\$24.24
	C					
	Subtotal	\$26.34	\$26.34	\$25.95	\$25.95	\$24.24
Mpls CBD	A	\$36.85	\$36.78	\$37.22	\$37.39	\$38.65
	B	\$27.21	\$27.08	\$27.05	\$26.71	\$27.17
	C	\$23.29	\$23.11	\$23.00	\$23.89	\$24.57
	Subtotal	\$29.95	\$29.75	\$29.81	\$29.97	\$30.75

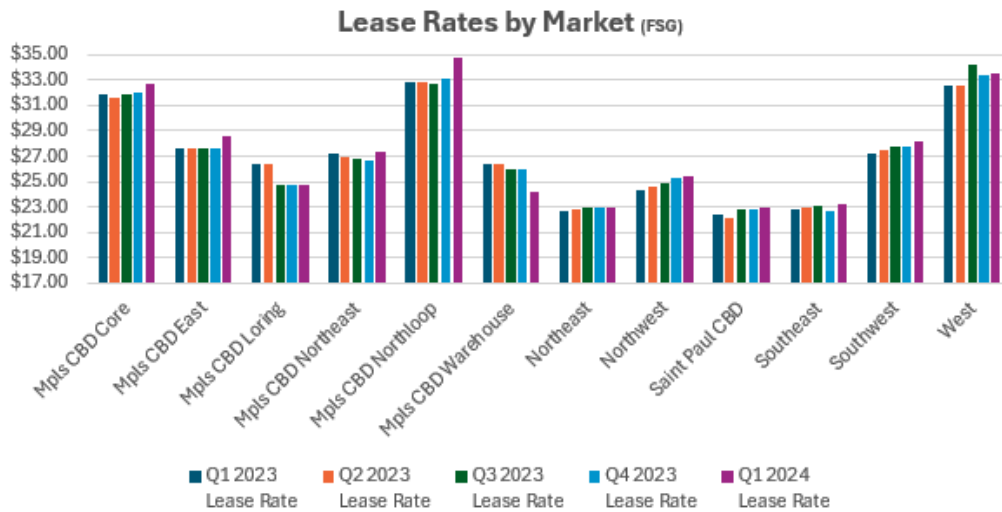
Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate
Northeast	A	\$30.66	\$30.66	\$30.62	\$28.62	\$28.62
	B	\$22.72	\$22.83	\$22.98	\$23.07	\$23.22
	C	\$20.53	\$19.78	\$20.58	\$20.84	\$19.34
	Subtotal	\$22.71	\$22.76	\$22.90	\$22.94	\$22.91
Northwest	A	\$34.29	\$34.29	\$34.29	\$34.29	\$33.42
	B	\$24.68	\$24.85	\$25.10	\$25.52	\$25.76
	C	\$20.79	\$20.54	\$20.92	\$20.82	\$20.96
	Subtotal	\$24.30	\$24.61	\$24.87	\$25.21	\$25.42
Saint Paul CBD	A	\$28.32	\$28.42	\$29.07	\$29.07	\$29.49
	B	\$20.42	\$19.65	\$20.29	\$20.29	\$20.61
	C	\$18.53	\$17.97	\$17.03	\$17.04	\$17.13
	Subtotal	\$22.33	\$22.13	\$22.75	\$22.75	\$22.96
Southeast	A	\$29.92	\$30.16	\$30.19	\$29.99	\$28.65
	B	\$22.66	\$22.84	\$23.15	\$22.81	\$23.78
	C	\$18.84	\$18.67	\$17.93	\$18.60	\$18.34
	Subtotal	\$22.84	\$22.91	\$23.04	\$22.59	\$23.22
Southwest	A	\$33.81	\$34.05	\$35.02	\$35.03	\$35.12
	B	\$25.97	\$26.36	\$26.30	\$26.30	\$26.56
	C	\$21.95	\$22.04	\$22.28	\$22.81	\$23.21
	Subtotal	\$27.20	\$27.52	\$27.73	\$27.80	\$28.23
West	A	\$39.78	\$40.41	\$40.69	\$40.31	\$40.63
	B	\$29.55	\$29.25	\$31.52	\$30.53	\$30.53
	C	\$24.29	\$24.29	\$23.95	\$25.50	\$25.63
	Subtotal	\$32.57	\$32.59	\$34.22	\$33.44	\$33.61
Suburban	A	\$35.27	\$35.60	\$36.12	\$35.96	\$35.74
	B	\$24.78	\$24.92	\$25.33	\$25.27	\$25.59
	C	\$20.83	\$20.62	\$20.56	\$20.72	\$20.31
	Subtotal	\$25.90	\$26.04	\$26.45	\$26.28	\$26.54
Grand Total		\$26.48	\$26.53	\$26.90	\$26.77	\$27.11

Lease Rates by Class (Direct Multi-Tenant FSG)



Lease Rates by Market (FSG)

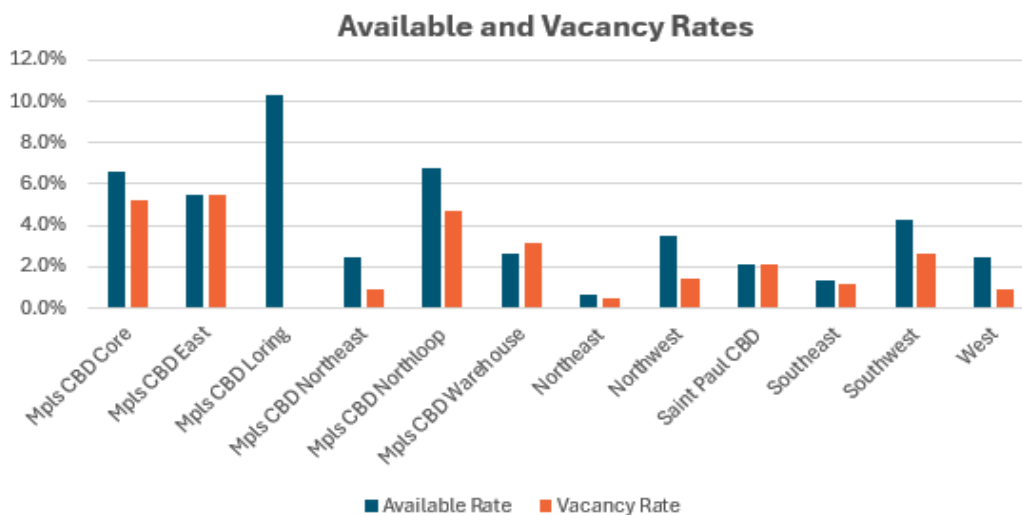


Market Statistics by Market (Sublease Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,552,634	1,244,752	1,058,947	(7,871)	(7,871)	6.8%
	B	28	5,636,311	194,364	76,509	29,622	29,622	1.4%
	C	5	611,676			0	0	0.0%
	Subtotal	55	21,800,621	1,439,116	1,135,456	21,751	21,751	5.2%
Mpls CBD East	A	4	318,955	59,477	59,477	0	0	18.6%
	B	4	586,332			0	0	0.0%
	C	3	171,897			0	0	0.0%
	Subtotal	11	1,077,184	59,477	59,477	0	0	5.5%
Mpls CBD Loring	B	2	114,683	14,640		0	0	0.0%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	14,640		0	0	0.0%
Mpls CBD Northeast	A	4	461,642	21,955	21,955	0	0	4.8%
	B	23	1,860,637	44,476	1,763	0	0	0.1%
	C	7	488,191	2,476	2,476	3,585	3,585	0.5%
	Subtotal	34	2,810,470	68,907	26,194	3,585	3,585	0.9%
Mpls CBD Northloop	A	6	1,393,483	97,301	82,236	36,425	36,425	5.9%
	B	14	802,657	62,440	29,207	1	1	3.6%
	C	3	186,976	2,341		0	0	0.0%
	Subtotal	23	2,383,116	162,082	111,443	36,426	36,426	4.7%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107	50,304	58,947	21,039	21,039	3.6%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	50,304	58,947	21,039	21,039	3.1%
Mpls CBD	A	37	17,908,230	1,423,485	1,222,615	28,554	28,554	6.8%
	B	84	10,643,727	366,224	166,426	50,662	50,662	1.6%
	C	20	1,554,838	4,817	2,476	3,585	3,585	0.2%
	Subtotal	141	30,106,795	1,794,526	1,391,517	82,801	82,801	4.6%

Market Statistics by Market (Sublease Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076			0	0	0.0%
	B	130	7,362,426	40,782	42,756	(1,684)	(1,684)	0.6%
	C	29	1,651,386	19,000		0	0	0.0%
	Subtotal	160	9,328,888	59,782	42,756	(1,684)	(1,684)	0.5%
Northwest	A	1	389,244	23,895	23,895	1,413	1,413	6.1%
	B	66	3,472,818	126,826	37,802	0	0	1.1%
	C	13	513,250	1,851		0	0	0.0%
	Subtotal	80	4,375,312	152,572	61,697	1,413	1,413	1.4%
Saint Paul CBD	A	8	2,748,765	46,322	46,322	0	0	1.7%
	B	23	3,987,619	91,449	91,449	0	0	2.3%
	C	6	383,803	12,050	14,818	0	0	3.9%
	Subtotal	37	7,120,187	149,821	152,589	0	0	2.1%
Southeast	A	13	2,067,026	51,263	33,633	146,014	146,014	1.6%
	B	103	5,844,952	73,216	72,387	(10,649)	(10,649)	1.2%
	C	33	1,345,640			0	0	0.0%
	Subtotal	149	9,257,618	124,479	106,020	135,365	135,365	1.1%
Southwest	A	30	7,260,374	270,464	231,373	(24,286)	(24,286)	3.2%
	B	125	9,389,320	468,314	226,305	9,395	9,395	2.4%
	C	22	828,703	1,123	1,123	0	0	0.1%
	Subtotal	177	17,478,397	739,901	458,801	(14,891)	(14,891)	2.6%
West	A	20	4,838,876	91,261	4,344	3,605	3,605	0.1%
	B	64	4,511,549	72,745	59,451	(1,636)	(1,636)	1.3%
	C	9	615,768	78,927	23,646	0	0	3.8%
	Subtotal	93	9,966,193	242,933	87,441	1,969	1,969	0.9%
Suburban	A	65	14,870,596	436,883	293,245	126,746	126,746	2.0%
	B	488	30,581,065	781,883	438,701	(4,574)	(4,574)	1.4%
	C	106	4,954,747	100,901	24,769	0	0	0.5%
	Subtotal	659	50,406,408	1,319,667	756,715	122,172	122,172	1.5%
Grand Total		837	87,633,390	3,264,014	2,300,821	204,973	204,973	2.6%

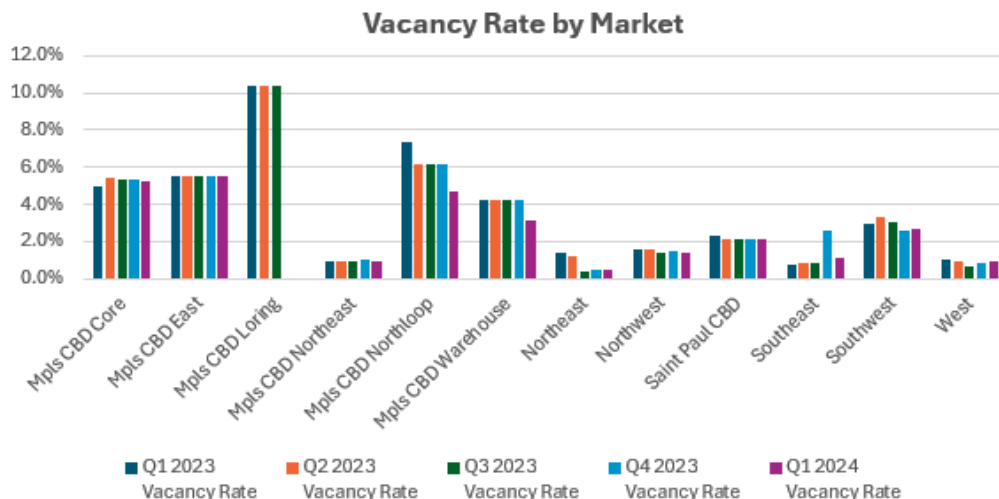


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	6.5%	6.9%	6.8%	6.8%	6.8%
	B	1.6%	1.9%	1.9%	1.9%	1.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.0%	5.4%	5.4%	5.3%	5.2%
Mpls CBD East	A	18.6%	18.6%	18.6%	18.6%	18.6%
	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.5%	5.5%	5.5%	5.5%	5.5%
Mpls CBD Loring	B	12.8%	12.8%	12.8%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	10.3%	10.3%	0.0%	0.0%
Mpls CBD Northeast	A	4.1%	4.1%	4.1%	4.8%	4.8%
	B	0.0%	0.0%	0.1%	0.1%	0.1%
	C	1.2%	1.2%	1.2%	1.2%	0.5%
	Subtotal	0.9%	0.9%	0.9%	1.1%	0.9%
Mpls CBD Northloop	A	10.0%	8.5%	8.5%	8.5%	5.9%
	B	4.4%	3.6%	3.6%	3.6%	3.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	7.3%	6.2%	6.2%	6.2%	4.7%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	4.9%	4.9%	4.9%	4.9%	3.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.2%	4.2%	4.2%	4.2%	3.1%
Mpls CBD	A	6.8%	7.1%	7.0%	7.0%	6.8%
	B	2.1%	2.1%	2.2%	2.0%	1.6%
	C	0.4%	0.4%	0.4%	0.4%	0.2%
	Subtotal	4.8%	5.0%	5.0%	4.9%	4.6%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.7%	1.5%	0.5%	0.6%	0.6%
	C	0.3%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.4%	1.2%	0.4%	0.4%	0.5%
Northwest	A	6.1%	6.1%	6.1%	6.5%	6.1%
	B	1.3%	1.3%	1.1%	1.1%	1.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.6%	1.6%	1.4%	1.4%	1.4%
Saint Paul CBD	A	2.2%	1.9%	1.7%	1.7%	1.7%
	B	2.2%	2.2%	2.3%	2.3%	2.3%
	C	3.9%	3.9%	3.9%	3.9%	3.9%
	Subtotal	2.3%	2.2%	2.1%	2.1%	2.1%
Southeast	A	0.6%	0.6%	0.6%	8.7%	1.6%
	B	0.9%	1.0%	1.1%	1.1%	1.2%
	C	0.2%	0.2%	0.0%	0.0%	0.0%
	Subtotal	0.7%	0.8%	0.8%	2.6%	1.1%
Southwest	A	2.9%	3.2%	3.0%	2.9%	3.2%
	B	3.2%	3.7%	3.4%	2.5%	2.4%
	C	0.0%	0.0%	0.0%	0.1%	0.1%
	Subtotal	2.9%	3.3%	3.0%	2.5%	2.6%
West	A	0.8%	0.7%	0.2%	0.2%	0.1%
	B	1.0%	0.8%	0.8%	1.2%	1.3%
	C	3.6%	3.6%	3.6%	3.8%	3.8%
	Subtotal	1.0%	1.0%	0.7%	0.9%	0.9%
Suburban	A	1.9%	2.1%	1.8%	2.8%	2.0%
	B	1.8%	2.0%	1.6%	1.4%	1.4%
	C	0.6%	0.5%	0.5%	0.5%	0.5%
	Subtotal	1.7%	1.8%	1.5%	1.7%	1.5%
Grand Total		2.8%	2.9%	2.8%	2.8%	2.6%



Market Statistics by Market (Total Multi-Tenant)

(Combining Direct and Sublease Stats)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Mpls CBD Core	A	22	15,552,634	4,856,952	4,667,527	(130,419)	(130,419)	30.0%
	B	28	5,636,311	1,882,242	1,863,318	(7,664)	(7,664)	33.1%
	C	5	611,676	127,207	159,317	0	0	26.0%
	Subtotal	55	21,800,621	6,866,401	6,690,162	(138,083)	(138,083)	30.7%
Mpls CBD East	A	4	318,955	119,325	102,913	(12,447)	(12,447)	32.3%
	B	4	586,332	84,353	91,716	(2,781)	(2,781)	15.6%
	C	3	171,897	114,898	114,898	(8,316)	(8,316)	66.8%
	Subtotal	11	1,077,184	318,576	309,527	(23,544)	(23,544)	28.7%
Mpls CBD Loring	B	2	114,683	44,005	22,196	0	0	19.4%
	C	1	26,848			0	0	0.0%
	Subtotal	3	141,531	44,005	22,196	0	0	15.7%
Mpls CBD Northeast	A	4	461,642	76,092	67,214	25,633	25,633	14.6%
	B	23	1,860,637	414,935	406,015	(21,872)	(21,872)	21.8%
	C	7	488,191	41,165	29,339	(4,322)	(4,322)	6.0%
	Subtotal	34	2,810,470	532,192	502,568	(561)	(561)	17.9%
Mpls CBD Northloop	A	6	1,393,483	355,968	332,158	42,795	42,795	23.8%
	B	14	802,657	198,064	139,644	2,446	2,446	17.4%
	C	3	186,976	39,470	25,791	(257)	(257)	13.8%
	Subtotal	23	2,383,116	593,502	497,593	44,984	44,984	20.9%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	9,049	9,049	11.9%
	B	13	1,643,107	454,319	526,959	81	81	32.1%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873	475,991	548,631	9,130	9,130	29.0%
Mpls CBD	A	37	17,908,230	5,430,009	5,191,484	(65,389)	(65,389)	29.0%
	B	84	10,643,727	3,077,918	3,049,848	(29,790)	(29,790)	28.7%
	C	20	1,554,838	322,740	329,345	(12,895)	(12,895)	21.2%
	Subtotal	141	30,106,795	8,830,667	8,570,677	(108,074)	(108,074)	28.5%

Market Statistics by Market (Total Multi-Tenant Continued)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Northeast	A	1	315,076	69,619	73,826	13,648	13,648	23.4%
	B	130	7,362,426	1,265,382	1,277,436	(4,256)	(4,256)	17.4%
	C	29	1,651,386	127,215	82,137	4,783	4,783	5.0%
	Subtotal	160	9,328,888	1,462,216	1,433,399	14,175	14,175	15.4%
Northwest	A	1	389,244	110,851	93,658	(9,256)	(9,256)	24.1%
	B	66	3,472,818	858,478	624,865	44,718	44,718	18.0%
	C	13	513,250	17,329	21,237	(173)	(173)	4.1%
	Subtotal	80	4,375,312	986,658	739,760	35,289	35,289	16.9%
Saint Paul CBD	A	8	2,748,765	511,324	479,637	(55,134)	(55,134)	17.4%
	B	23	3,987,619	1,108,503	824,367	4,381	4,381	20.7%
	C	6	383,803	129,535	158,446	(2,326)	(2,326)	41.3%
	Subtotal	37	7,120,187	1,749,362	1,462,450	(53,079)	(53,079)	20.5%
Southeast	A	13	2,067,026	598,215	280,571	164,502	164,502	13.6%
	B	103	5,844,952	1,340,414	1,443,887	(110,035)	(110,035)	24.7%
	C	33	1,345,640	373,688	187,727	(10,672)	(10,672)	14.0%
	Subtotal	149	9,257,618	2,312,317	1,912,185	43,795	43,795	20.7%
Southwest	A	30	7,260,374	1,498,272	1,317,643	(282,156)	(282,156)	18.1%
	B	125	9,389,320	2,466,467	2,020,705	50,622	50,622	21.5%
	C	22	828,703	95,803	96,686	5,957	5,957	11.7%
	Subtotal	177	17,478,397	4,060,542	3,435,034	(225,577)	(225,577)	19.7%
West	A	20	4,838,876	1,033,999	868,142	96,487	96,487	17.9%
	B	64	4,511,549	1,162,493	856,609	(21,247)	(21,247)	19.0%
	C	9	615,768	87,147	31,041	1,418	1,418	5.0%
	Subtotal	93	9,966,193	2,283,639	1,755,792	76,658	76,658	17.6%
Suburban	A	65	14,870,596	3,310,956	2,633,840	(16,775)	(16,775)	17.7%
	B	488	30,581,065	7,093,234	6,223,502	(40,198)	(40,198)	20.4%
	C	106	4,954,747	701,182	418,828	1,313	1,313	8.5%
	Subtotal	659	50,406,408	11,105,372	9,276,170	(55,660)	(55,660)	18.4%
Grand Total		837	87,633,390	21,685,401	19,309,297	(216,813)	(216,813)	22.0%



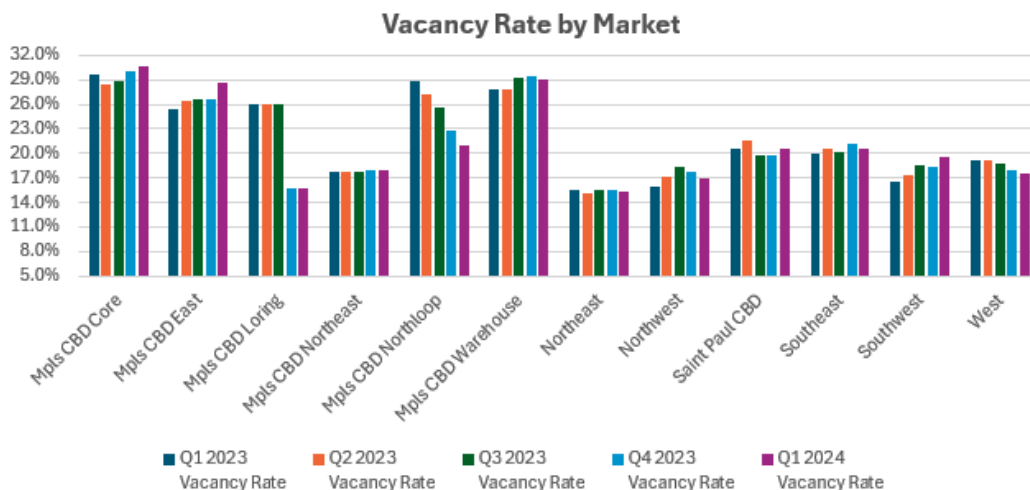
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

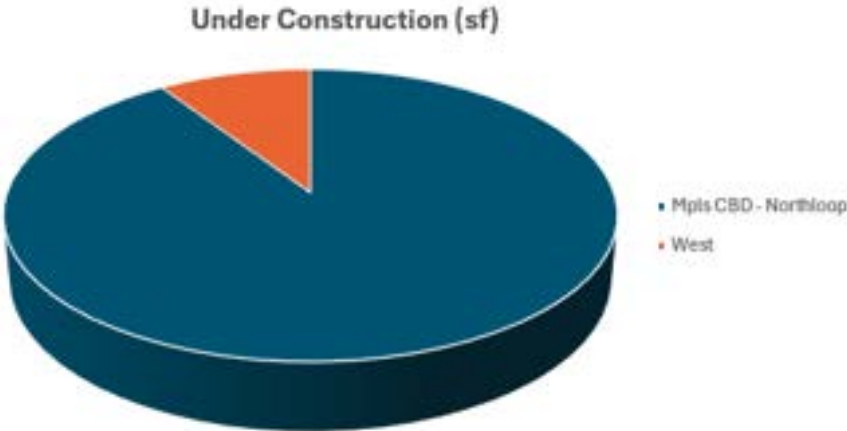
Market	Bldg Class	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	28.3%	27.3%	28.0%	29.2%	30.0%
	B	33.7%	31.6%	31.7%	32.9%	33.1%
	C	23.7%	26.6%	25.4%	26.0%	26.0%
	Subtotal	29.6%	28.4%	28.8%	30.1%	30.7%
Mpls CBD East	A	28.4%	28.4%	28.4%	28.4%	32.3%
	B	14.9%	14.9%	15.2%	15.2%	15.6%
	C	56.2%	62.0%	62.0%	62.0%	66.8%
	Subtotal	25.5%	26.4%	26.5%	26.5%	28.7%
Mpls CBD Loring	B	32.1%	32.1%	32.1%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	26.0%	15.7%	15.7%
Mpls CBD Northeast	A	20.4%	21.7%	20.4%	20.1%	14.6%
	B	20.6%	20.4%	20.7%	20.6%	21.8%
	C	4.0%	4.1%	4.3%	5.1%	6.0%
	Subtotal	17.7%	17.8%	17.8%	17.9%	17.9%
Mpls CBD Northloop	A	29.2%	27.8%	27.1%	26.9%	23.8%
	B	27.8%	25.2%	22.5%	17.7%	17.4%
	C	31.0%	31.0%	29.2%	13.7%	13.8%
	Subtotal	28.9%	27.2%	25.7%	22.8%	20.9%
Mpls CBD Warehouse	A	11.8%	11.8%	16.9%	16.9%	11.9%
	B	30.9%	30.9%	31.7%	32.1%	32.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	27.9%	27.9%	29.2%	29.5%	29.0%
Mpls CBD	A	28.0%	27.1%	27.6%	28.6%	29.0%
	B	29.6%	28.1%	28.1%	28.4%	28.7%
	C	20.6%	22.5%	21.7%	20.4%	21.2%
	Subtotal	28.2%	27.2%	27.5%	28.1%	28.5%

Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate
Northeast	A	16.0%	23.7%	23.8%	27.8%	23.4%
	B	17.7%	17.1%	17.4%	17.3%	17.4%
	C	5.4%	4.8%	5.1%	5.3%	5.0%
	Subtotal	15.4%	15.1%	15.4%	15.5%	15.4%
Northwest	A	31.0%	31.0%	29.8%	21.7%	24.1%
	B	15.4%	17.4%	19.3%	19.3%	18.0%
	C	7.7%	4.5%	3.5%	4.1%	4.1%
	Subtotal	15.9%	17.1%	18.4%	17.7%	16.9%
Saint Paul CBD	A	16.5%	16.3%	15.5%	15.4%	17.4%
	B	22.0%	23.4%	20.8%	20.8%	20.7%
	C	36.0%	40.9%	40.3%	40.7%	41.3%
	Subtotal	20.7%	21.7%	19.8%	19.8%	20.5%
Southeast	A	16.1%	15.6%	16.3%	21.5%	13.6%
	B	22.3%	23.3%	22.8%	22.6%	24.7%
	C	15.0%	15.4%	14.5%	14.6%	14.0%
	Subtotal	20.0%	20.6%	20.2%	21.1%	20.7%
Southwest	A	12.6%	14.4%	14.9%	14.3%	18.1%
	B	19.6%	20.0%	21.8%	22.1%	21.5%
	C	16.1%	12.2%	12.4%	12.4%	11.7%
	Subtotal	16.6%	17.3%	18.5%	18.4%	19.7%
West	A	21.2%	21.6%	21.5%	19.9%	17.9%
	B	18.5%	18.1%	17.5%	17.6%	19.0%
	C	8.1%	7.9%	7.4%	5.3%	5.0%
	Subtotal	19.1%	19.1%	18.7%	18.0%	17.6%
Suburban	A	16.5%	17.6%	17.9%	17.6%	17.7%
	B	19.0%	19.4%	20.0%	20.0%	20.4%
	C	10.6%	9.3%	9.0%	8.9%	8.5%
	Subtotal	17.4%	17.8%	18.3%	18.2%	18.4%
Grand Total		21.4%	21.4%	21.6%	21.7%	22.0%



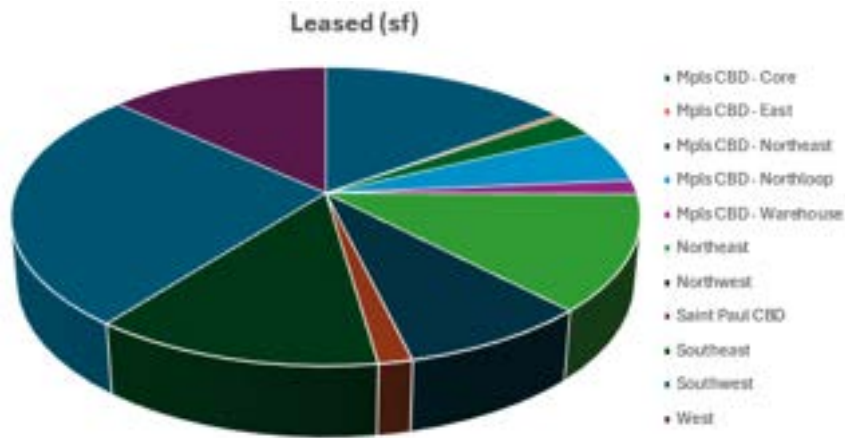
New Developments



Market	Bldg (sf)
Mpls CBD - Northloop	345,927
West	35,666
Grand Total	381,593

Leasing Activity

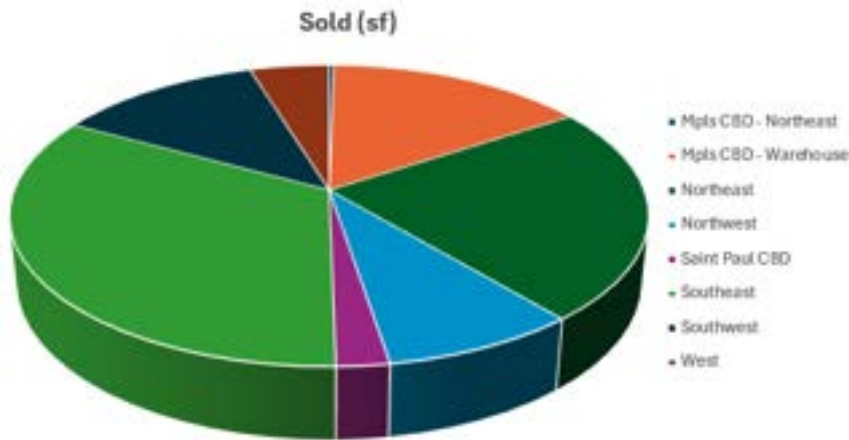
Property	Size (sf)	Market	Tenant	Landlord
Normandale Lake Office Park 5600 W 83rd St	81,000	Southwest	AON	Normandale Portfolio Properties LLC
901 Marquette	42,890	Mpls CBD - Core	Brown & Brown	901 Marquette LLC
Viking Lakes Innovation Center 2685 Vikings Cir	30,554	Southeast	Clifton Larson Allen	MV Eagan Stem LLC
Steelman Exchange 241 5th Ave N	30,000	Mpls CBD - Northloop	JP Morgan	NLP Minneapolis Propco LLC
Wirth Corporate Center 4150 Olson Memorial Hwy	29,550	Northwest	Mortenson	4150 LLC



Market	Leased (sf)
Mpls CBD - Core	158,217
Mpls CBD - East	3,994
Mpls CBD - Northeast	27,211
Mpls CBD - Northloop	59,410
Mpls CBD - Warehouse	16,000
Northeast	133,233
Northwest	89,273
Saint Paul CBD	16,062
Southeast	135,696
Southwest	276,422
West	139,481
Grand Total	1,054,999

Sales Activity

Property	Price	Market	Buyer	Seller
CHS 5500 Cenex Dr	\$48,775,000	Southeast	CHS Inc	CH Inver Grove Heights MN Landlord LLC
Minneapolis I 1708 W Creek Ln	\$31,000,000	Southwest	LightEdge Solutions, LLC	IP Stream Minneapolis, LLC
Maple Grove Executive Plaza 7767 Elm Creek Blvd N	\$8,100,000	Northwest	MSP Elm Creek, LLC	Merchant Development, LLC
1275 Red Fox Rd	\$7,680,000	Northeast	Zeus Industrial Products, Inc	Champlain Associates Arden Hills, LLC
Baker Court Office Building 821 Raymond Ave	\$4,010,000	Northeast	Red Stone Corner LLC	Baker East Partners, LLLP



Market	Sold (sf)
Mpls CBD - Northeast	3,481
Mpls CBD - Warehouse	181,440
Northeast	271,543
Northwest	100,075
Saint Paul CBD	26,908
Southeast	390,484
Southwest	144,337
West	55,358
Grand Total	1,173,626

Methodology

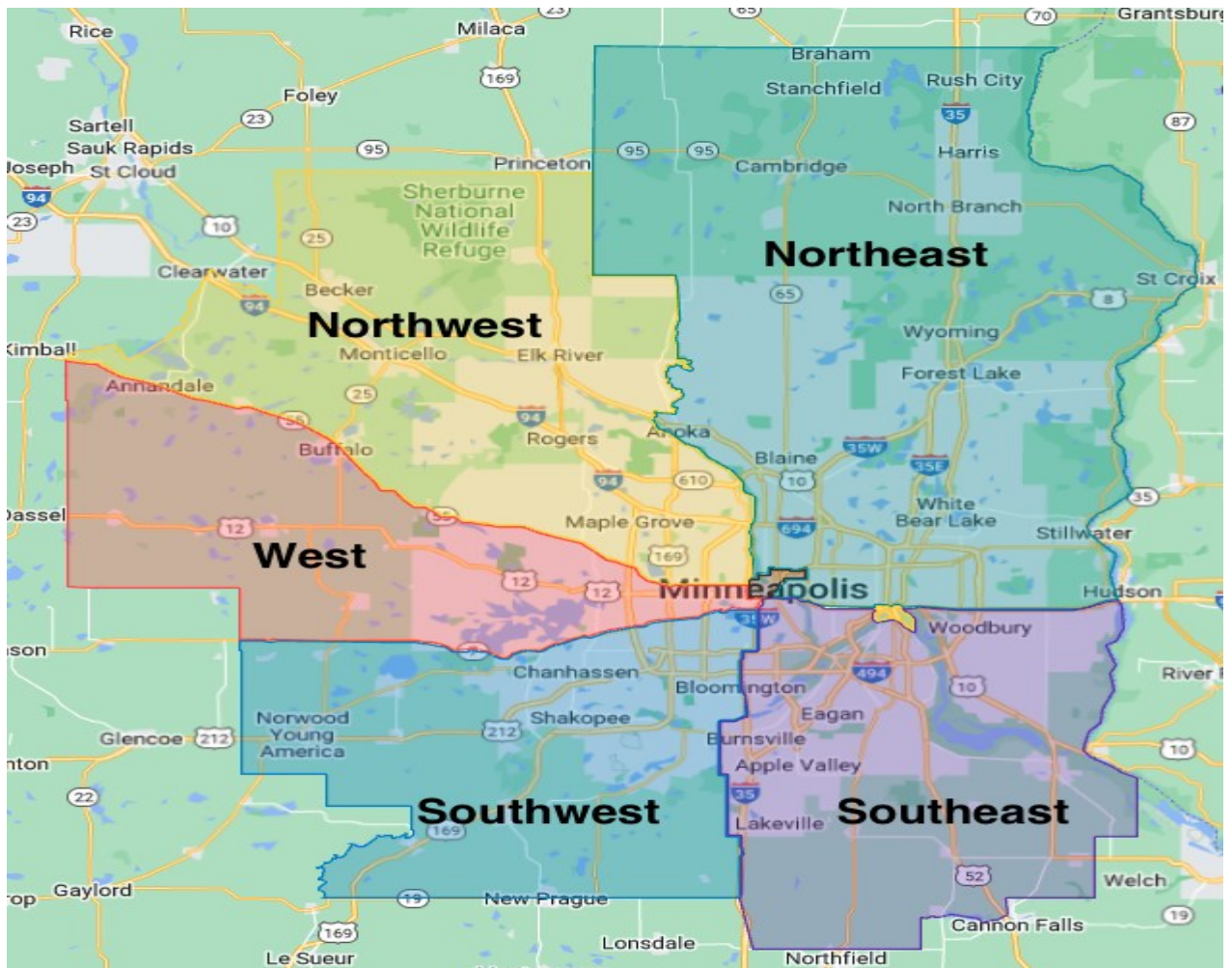
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties. All tracked properties are existing. Statistically, net absorption will be calculated based on occupancy change during the current quarter. Asking lease rates are based on an average asking rate and noted on a FSG terms with Net type leases grossed up.

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

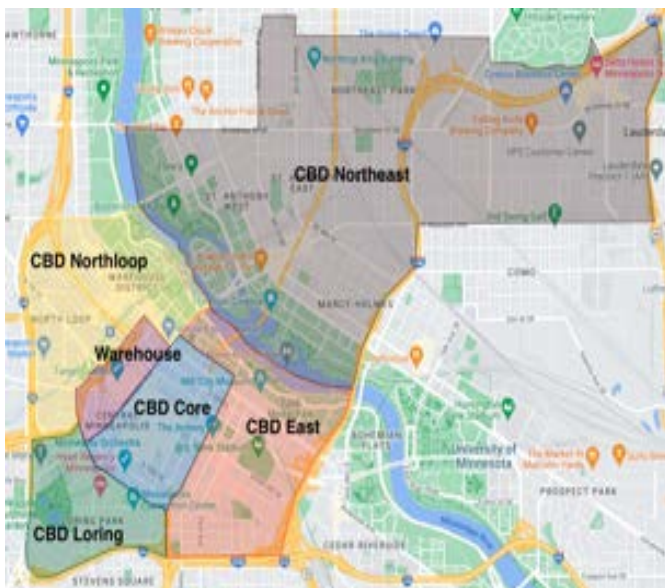
Terminology

Inventory	The total square feet (sf) of existing single and multi-tenant buildings greater than 20,000 sf or are part of a complex that totals greater than 20,000 sf located in Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington Counties.
Total Available (sf)	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Vacant (sf)	The total of all the vacant square feet within a building including both direct and sublease space.
Direct Vacant (sf)	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Sublease Space	Space that is offered for lease by a current tenant, or their agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Net Absorption	The net change in occupancy from quarter to quarter, expressed in square feet.
Average Asking Rate	The average lease rate expressed as a per square foot value in full service gross (FSG) terms with Net type leases grossed up.

Market Map



Mpls CBD



St Paul CBD



Images courtesy of Google maps

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	Brian Wasserman		Brent Robertson
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Colliers	Rob Davis	KW Commercial Midwest	Andrew Manthei
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	Kevin O'Neill	Lee & Associates	Kai Thomsen
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