

Market

Trends

Q2 2024

Mpls/St Paul - Office



REDI MOODY'S



MARKET TRENDS

Q2 2024 | Mpls-St Paul | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	1,962,934	
Area Unemployment	2.6	
U.S. Unemployment	4.0	
Office Jobs	459,400	

Source: BLS

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

Market Recap

All Properties

Total Inventory (sf)	126,757,500
Total # of Bldgs (tracked)	1,037
Absorption	(634,165)
Vacancy	18.3%
Asking Rate (FSG)	\$27.25
New Construction (sf)	1,375,466

Multi-tenant Properties

Total Inventory (sf)	87,815,199
Total # of Bldgs (tracked)	836
Absorption	(382,422)
Vacancy	22.8%
Asking Rate (FSG)	\$27.26

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Mpls-St Paul metropolitan statistical area (MSA) decreased 30 basis points to 2.6% for May 2024 from 2.9% for May 2023. The unemployment rate for the US was at 4.0% in May 2024 increasing 30 basis points from last year. State of Minnesota unemployment rate was 2.8%. The Mpls-St Paul MSA saw an decrease in job growth while office decreased in job growth in professional, financial and information with 21,100 during the same period.

Market Overview

The Mpls-St Paul office market consists of 126.7 msf of space in seven metro counties. This region posted (634,100) sf of negative absorption for Q2 2024 and showed an overall vacancy rate of 18.3% for all properties. This quarter showed (551,500) sf of direct negative absorption and subleases accounted for (82,500) sf negative absorption. Multi-tenant only properties posted 22.6% vacancy with (382,400) sf negative absorption. During Q2 2024 there were 6 construction projects throughout the market totaling 1.3 msf.

Market Highlights

During Q2 2024, the market experienced over 1.0 msf of leasing activity in 299 transactions. For direct leasing, Mpls CBD markets posted (114,600) sf negative absorption. The suburban markets posted (437,300) sf. St Paul CBD posted 300 sf positive absorption. The West market had the most direct positive absorption of 31,300 sf. The Southeast market posted the most in negative absorption of (446,000) sf due to US Bank vacating 329,800 sf. The largest positive absorption was Brown & Brown leasing 42,800 sf in Mpls CBD Core market. Fifty three properties with 1.2 msf sold for \$151.9 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	52,585,019	9,384,929	8,505,815	(359,892)	(1,118,991)	16.2%
B	724	63,407,303	10,491,539	10,047,115	(132,385)	(242,431)	15.8%
C	170	10,765,178	1,422,972	1,248,054	(59,316)	(77,985)	11.6%
Grand Total	1,037	126,757,500	21,299,440	19,800,984	(551,593)	(1,439,407)	15.6%

Sublease

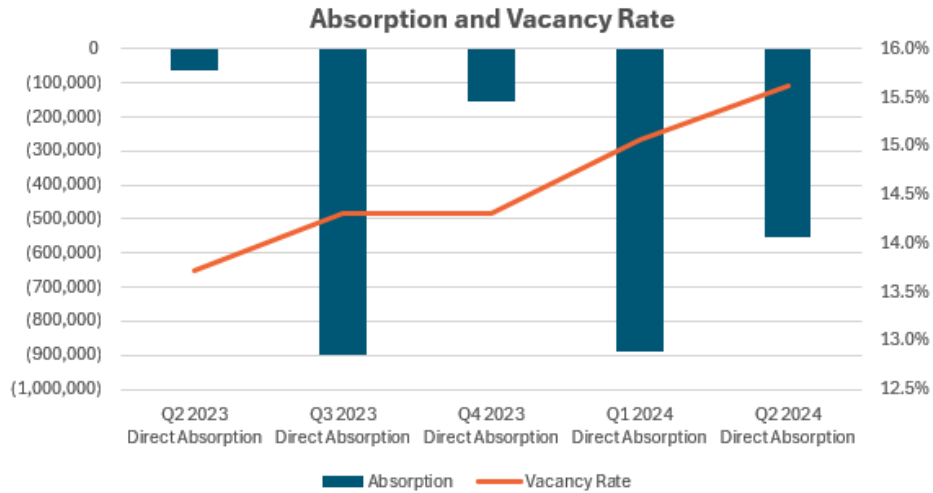
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	143	52,585,019	2,270,394	1,817,981	(38,484)	571,736	3.5%
B	724	63,407,303	1,276,820	1,118,180	(40,247)	5,841	1.8%
C	170	10,765,178	107,218	486,489	(3,841)	(256)	4.5%
Grand Total	1,037	126,757,500	3,654,432	3,422,650	(82,572)	577,321	2.7%

Total (Combining Direct and Sublease Stats)

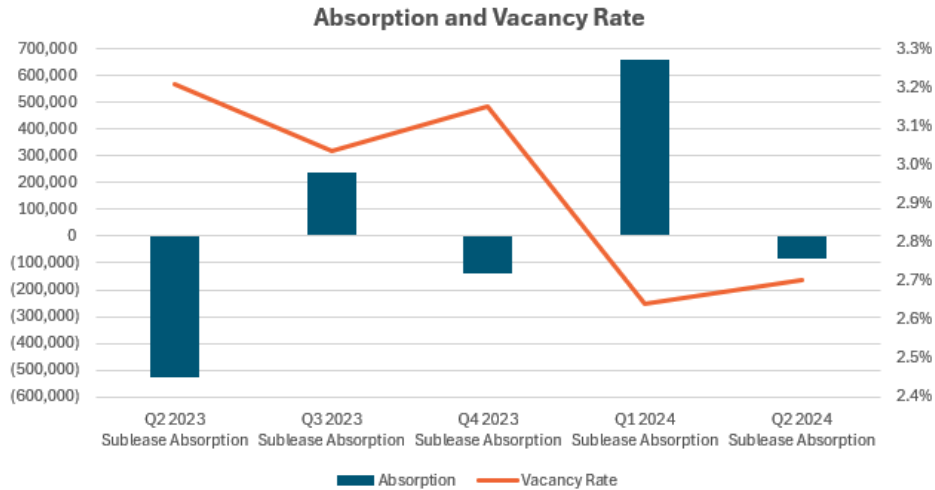
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	143	52,585,019	11,655,323	10,323,796	(398,376)	(547,255)	19.6%
B	724	63,407,303	11,768,359	11,165,295	(172,632)	(232,798)	17.6%
C	170	10,765,178	1,530,190	1,734,543	(63,157)	(78,241)	16.1%
Grand Total	1,037	126,757,500	24,953,872	23,223,634	(634,165)	(858,294)	18.3%

Absorption and Vacancy Rate (Multi and Single Tenant)

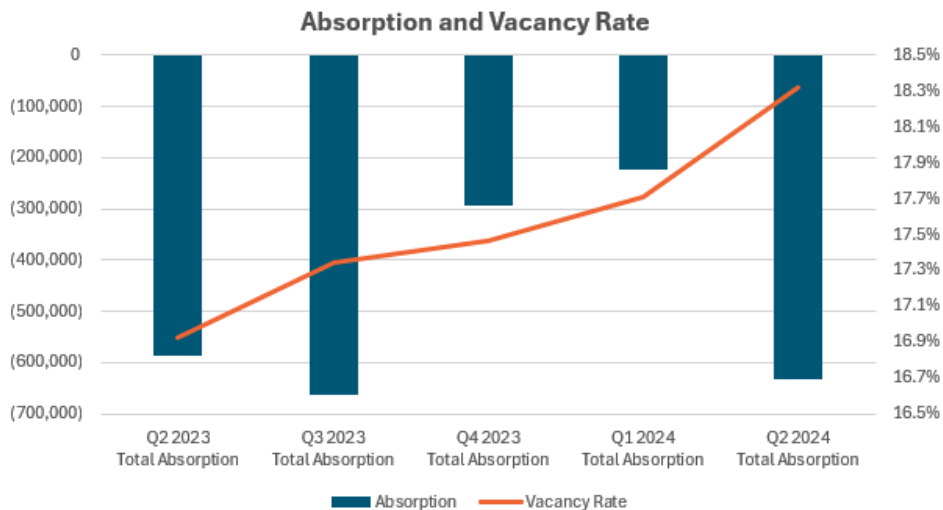
Direct



Sublease



Total (Combining Direct and Sublease Stats)

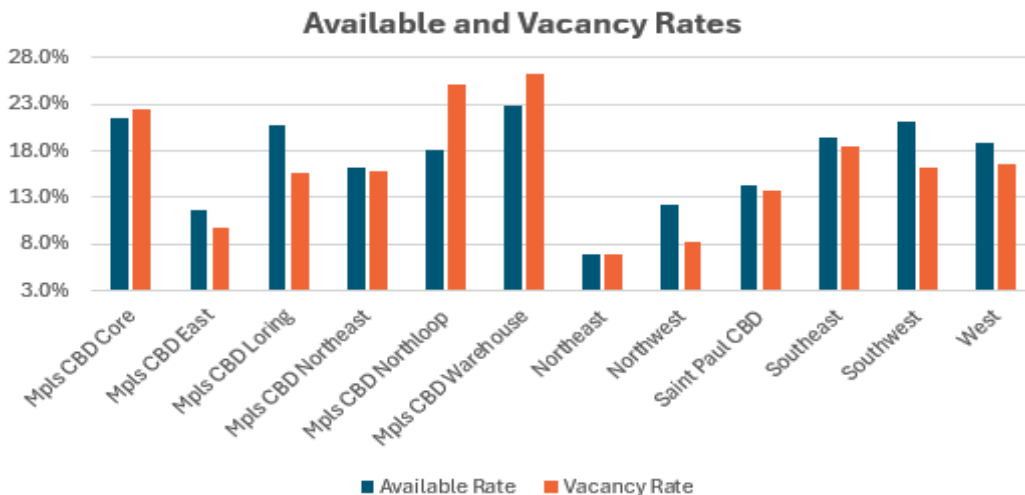


Market Statistics by Market (Direct Multi and Single Tenant)

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	3,759,927	3,748,332	(127,722)	(255,085)	19.8%
	B	31	6,401,231	1,724,097	1,960,265	8,810	(28,476)	30.6%
	C	6	640,449	127,207	159,317	0	0	24.9%
	Subtotal	64	26,010,424	5,611,231	5,867,914	(118,912)	(283,561)	22.6%
Mpls CBD East	A	7	1,837,689	102,184	43,436	0	(12,447)	2.4%
	B	4	586,332	84,353	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	(1,789)	(10,105)	67.9%
	Subtotal	14	2,595,918	303,224	251,839	(1,789)	(25,333)	9.7%
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	73,733	43,336	1,923	27,556	9.4%
	B	24	1,936,625	349,303	384,556	19,696	(2,176)	19.9%
	C	7	488,191	44,426	27,872	167	(8,916)	5.7%
	Subtotal	35	2,886,458	467,462	455,764	21,786	16,464	15.8%
Mpls CBD Northloop	A	8	2,041,311	371,716	608,934	0	6,370	29.8%
	B	14	764,579	129,676	109,356	1,081	3,526	14.3%
	C	3	186,976	39,011	35,439	(9,648)	(9,905)	19.0%
	Subtotal	25	2,992,866	540,403	753,729	(8,567)	(9)	25.2%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	402,761	466,385	1,173	(19,331)	28.4%
	C	1	69,250	8,325	8,325	(8,325)	(8,325)	12.0%
	Subtotal	15	1,893,873	432,758	496,382	(7,152)	(18,607)	26.2%
Mpls CBD	A	47	23,490,902	4,329,232	4,465,710	(125,799)	(224,557)	19.0%
	B	88	11,446,557	2,719,555	3,034,474	30,760	(49,238)	26.5%
	C	21	1,583,611	335,656	347,640	(19,595)	(37,251)	22.0%
	Subtotal	156	36,521,070	7,384,443	7,847,824	(114,634)	(311,046)	21.5%

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	56,445	56,445	17,381	31,029	1.4%
	B	181	16,590,797	1,426,584	1,469,315	(14,387)	(28,036)	8.9%
	C	42	2,418,076	117,521	89,919	(7,782)	(2,999)	3.7%
	Subtotal	231	23,108,413	1,600,550	1,615,679	(4,788)	(6)	7.0%
Northwest	A	4	2,446,244	246,956	69,763	0	(10,669)	2.9%
	B	81	4,721,870	717,721	571,670	4,201	61,191	12.1%
	C	20	946,832	21,255	19,255	(3,777)	(3,950)	2.0%
	Subtotal	105	8,114,946	985,932	660,688	424	46,572	8.1%
Saint Paul CBD	A	8	2,748,765	492,995	404,891	18,156	(36,978)	14.7%
	B	30	6,327,075	766,893	761,656	(20,436)	(16,055)	12.0%
	C	7	443,850	108,751	140,975	2,653	327	31.8%
	Subtotal	45	9,519,690	1,368,639	1,307,522	373	(52,706)	13.7%
Southeast	A	16	3,781,324	636,577	584,296	(337,358)	(318,870)	15.5%
	B	124	7,466,629	1,454,026	1,521,833	(74,200)	(173,586)	20.4%
	C	39	3,142,246	695,521	551,025	(34,533)	(45,205)	17.5%
	Subtotal	179	14,390,199	2,786,124	2,657,154	(446,091)	(537,661)	18.5%
Southwest	A	39	10,738,504	2,762,267	2,166,816	(25,626)	(738,416)	20.2%
	B	152	12,155,794	2,275,522	1,664,869	5,202	46,429	13.7%
	C	29	1,404,142	93,380	93,380	2,183	8,140	6.7%
	Subtotal	220	24,298,440	5,131,169	3,925,065	(18,241)	(683,847)	16.2%
West	A	21	5,279,740	860,457	757,894	93,354	179,470	14.4%
	B	68	4,698,581	1,131,238	1,023,298	(63,525)	(83,136)	21.8%
	C	12	826,421	50,888	5,860	1,535	2,953	0.7%
	Subtotal	101	10,804,742	2,042,583	1,787,052	31,364	99,287	16.5%
Suburban	A	88	26,345,352	4,562,702	3,635,214	(252,249)	(857,456)	13.8%
	B	606	45,633,671	7,005,091	6,250,985	(142,709)	(177,138)	13.7%
	C	142	8,737,717	978,565	759,439	(42,374)	(41,061)	8.7%
	Subtotal	836	80,716,740	12,546,358	10,645,638	(437,332)	(1,075,655)	13.2%
Grand Total		1,037	126,757,500	21,299,440	19,800,984	(551,593)	(1,439,407)	15.6%

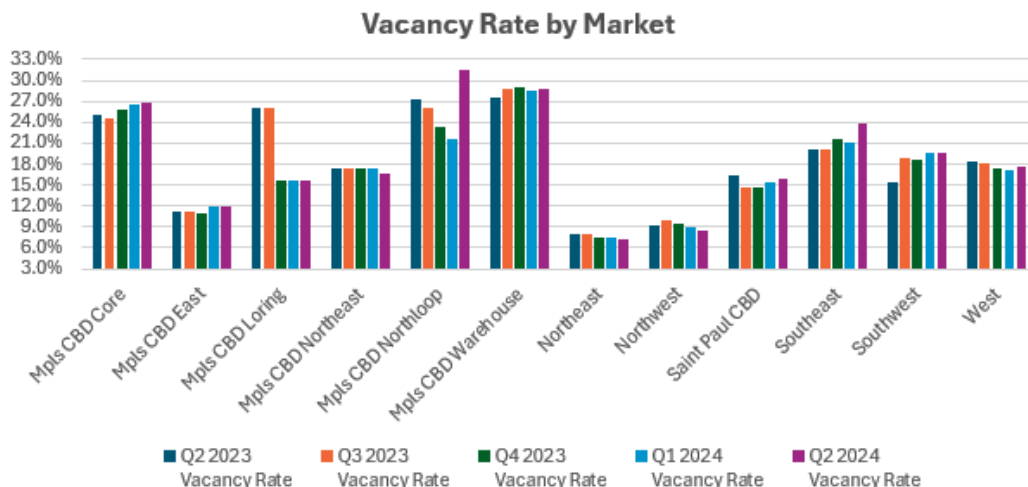


Vacancy Rates by Market (Direct Multi and Single Tenant)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Mpls CBD Core	A	16.5%	17.1%	18.2%	19.1%	19.8%
	B	29.6%	29.2%	30.2%	30.8%	30.6%
	C	36.4%	24.3%	24.9%	24.9%	24.9%
	Subtotal	20.3%	20.2%	21.3%	22.1%	22.6%
Mpls CBD East	A	2.0%	2.0%	1.7%	2.4%	2.4%
	B	14.9%	15.2%	15.2%	15.6%	15.6%
	C	62.0%	62.0%	62.0%	66.8%	67.9%
	Subtotal	8.9%	8.9%	8.7%	9.6%	9.7%
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	17.7%	16.3%	15.4%	9.8%	9.4%
	B	19.6%	19.8%	19.7%	20.9%	19.9%
	C	2.9%	3.0%	3.9%	5.7%	5.7%
	Subtotal	16.5%	16.4%	16.4%	16.5%	15.8%
Mpls CBD Northloop	A	15.9%	15.4%	15.2%	14.9%	29.8%
	B	22.6%	19.8%	14.8%	14.4%	14.3%
	C	31.0%	29.2%	13.7%	13.8%	19.0%
	Subtotal	19.0%	17.7%	15.0%	14.7%	25.2%
Mpls CBD Warehouse	A	11.8%	16.9%	16.9%	11.9%	11.9%
	B	26.0%	26.9%	27.2%	28.5%	28.4%
	C	0.0%	0.0%	0.0%	0.0%	12.0%
	Subtotal	23.7%	24.9%	25.2%	25.8%	26.2%
Mpls CBD	A	15.3%	15.8%	16.6%	17.2%	19.0%
	B	26.1%	25.8%	26.1%	26.8%	26.5%
	C	27.0%	20.9%	19.6%	20.7%	22.0%
	Subtotal	19.3%	19.1%	19.7%	20.4%	21.5%

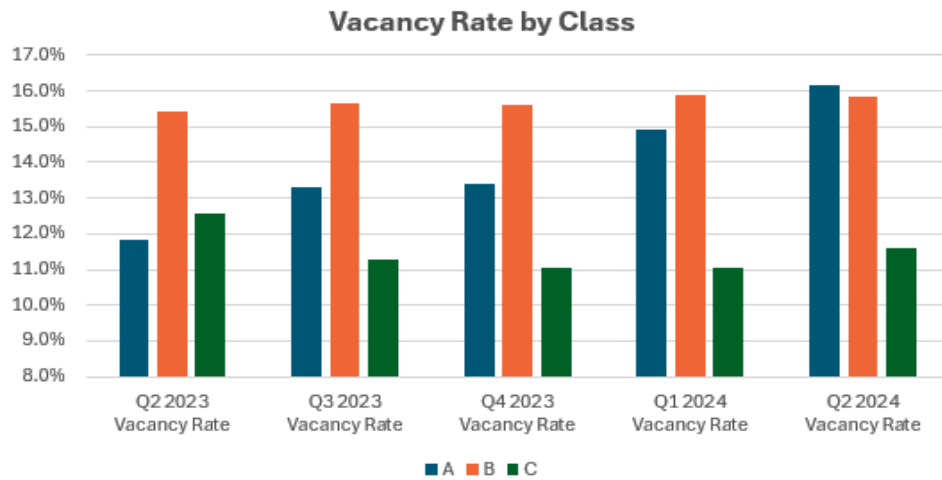
Vacancy Rates (Direct Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Northeast	A	1.8%	1.8%	2.1%	1.8%	1.4%
	B	9.4%	9.9%	9.0%	9.1%	8.9%
	C	3.3%	3.5%	3.6%	3.4%	3.7%
	Subtotal	7.4%	7.8%	7.2%	7.2%	7.0%
Northwest	A	3.9%	3.8%	2.4%	2.9%	2.9%
	B	11.9%	13.4%	13.4%	12.2%	12.1%
	C	1.8%	1.3%	1.6%	1.6%	2.0%
	Subtotal	8.3%	9.1%	8.7%	8.1%	8.1%
Saint Paul CBD	A	14.0%	13.5%	13.4%	15.4%	14.7%
	B	13.8%	11.8%	11.8%	11.7%	12.0%
	C	32.0%	31.6%	31.8%	32.4%	31.8%
	Subtotal	14.7%	13.2%	13.2%	13.7%	13.7%
Southeast	A	6.6%	6.9%	7.0%	6.5%	15.5%
	B	19.3%	18.8%	18.7%	20.3%	20.4%
	C	16.9%	16.6%	16.7%	16.4%	17.5%
	Subtotal	15.5%	15.2%	15.2%	15.8%	18.5%
Southwest	A	7.6%	13.7%	13.3%	19.9%	20.2%
	B	12.5%	14.1%	14.9%	14.6%	13.7%
	C	7.2%	7.3%	7.2%	6.8%	6.7%
	Subtotal	10.1%	13.5%	13.8%	16.5%	16.2%
West	A	19.0%	19.5%	17.8%	16.1%	14.4%
	B	18.3%	17.8%	17.7%	19.0%	21.8%
	C	3.3%	2.9%	1.1%	0.9%	0.7%
	Subtotal	17.5%	17.4%	16.5%	16.2%	16.5%
Suburban	A	8.5%	11.1%	10.5%	12.8%	13.8%
	B	13.1%	13.7%	13.5%	13.7%	13.7%
	C	8.7%	8.5%	8.5%	8.2%	8.7%
	Subtotal	11.1%	12.3%	12.0%	12.8%	13.2%
Grand Total		13.7%	14.3%	14.3%	15.1%	15.6%

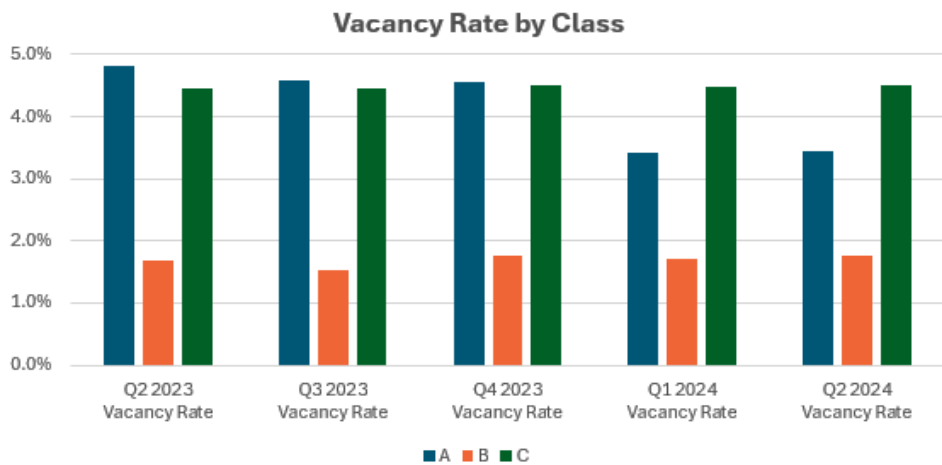


Vacancy Rates by Building Class (Multi and Single Tenant)

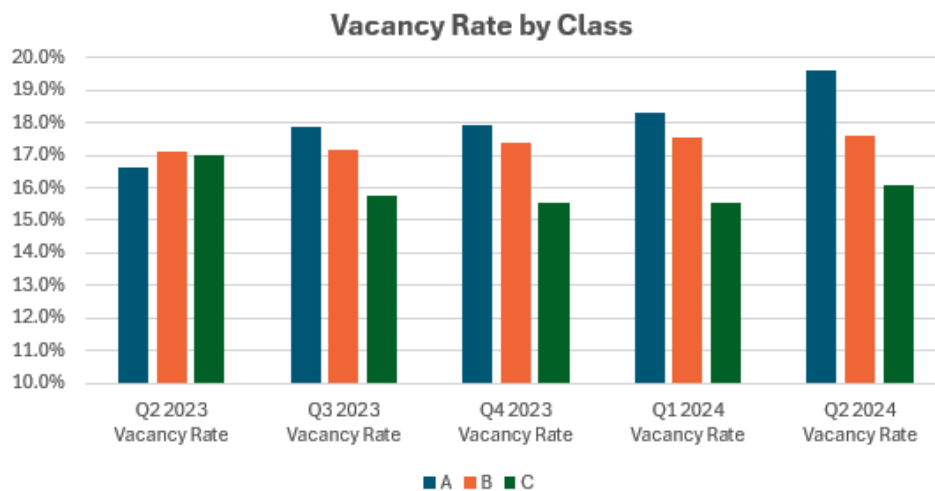
Direct



Sublease



Total (Combining Direct and Sublease Stats)



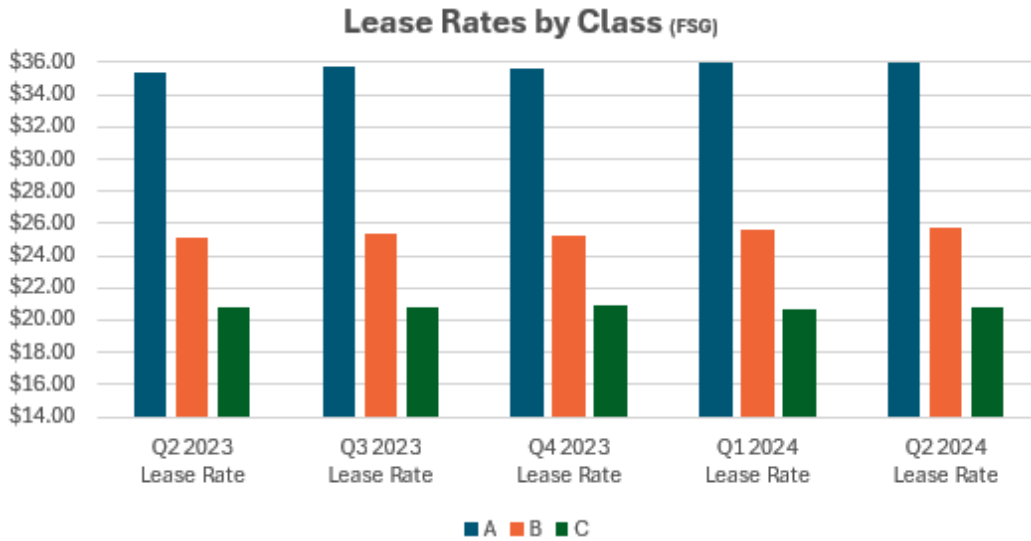
Lease Rates by Market (Direct Multi and Single Tenant FSG)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Mpls CBD Core	A	\$36.85	\$37.00	\$37.18	\$37.95	\$37.98
	B	\$26.67	\$26.83	\$26.84	\$27.95	\$27.95
	C	\$28.02	\$28.02	\$28.02	\$28.34	\$28.34
	Subtotal	\$31.64	\$31.95	\$32.05	\$32.68	\$32.70
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$29.53	\$29.53	\$30.57	\$30.57
	C	\$21.28	\$21.28	\$21.28	\$16.50	\$16.50
	Subtotal	\$27.61	\$27.61	\$27.61	\$28.52	\$28.52
Mpls CBD Loring	B	\$26.35	\$24.78	\$24.78	\$24.78	\$24.78
	C					
	Subtotal	\$26.35	\$24.78	\$24.78	\$24.78	\$24.78
Mpls CBD Northeast	A	\$33.93	\$35.86	\$36.36	\$36.69	\$36.69
	B	\$26.46	\$26.57	\$25.38	\$25.83	\$26.22
	C	\$21.83	\$21.88	\$23.39	\$24.14	\$22.61
	Subtotal	\$26.96	\$26.77	\$26.70	\$27.36	\$27.57
Mpls CBD Northloop	A	\$38.94	\$38.92	\$38.87	\$42.52	\$42.73
	B	\$29.33	\$29.22	\$29.37	\$29.83	\$31.31
	C	\$27.00	\$27.00	\$27.00	\$26.44	\$26.44
	Subtotal	\$32.84	\$32.78	\$33.13	\$34.83	\$35.66
Mpls CBD Warehouse	A					
	B	\$26.34	\$25.95	\$25.95	\$24.24	\$24.40
	C					
	Subtotal	\$26.34	\$25.95	\$25.95	\$24.24	\$24.40
Mpls CBD	A	\$36.78	\$37.22	\$37.39	\$38.65	\$38.72
	B	\$27.08	\$27.05	\$26.71	\$27.17	\$27.47
	C	\$23.11	\$23.00	\$23.89	\$24.57	\$24.14
	Subtotal	\$29.75	\$29.81	\$29.97	\$30.75	\$30.95

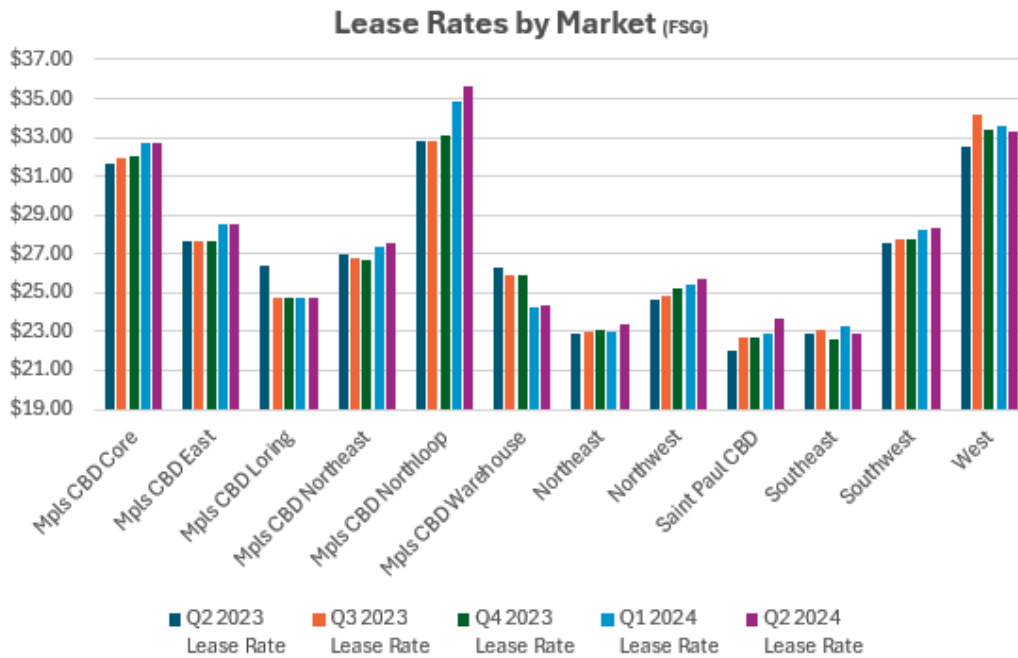
Lease Rates (Direct Multi and Single Tenant FSG Continued)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Northeast	A	\$30.66	\$30.62	\$28.62	\$28.62	\$28.62
	B	\$23.03	\$23.20	\$23.28	\$23.42	\$23.67
	C	\$19.57	\$20.27	\$20.53	\$19.24	\$20.31
	Subtotal	\$22.88	\$23.02	\$23.05	\$23.02	\$23.41
Northwest	A	\$34.29	\$34.29	\$34.29	\$33.42	\$33.42
	B	\$24.85	\$25.10	\$25.52	\$25.76	\$25.93
	C	\$20.54	\$20.92	\$20.82	\$20.96	\$20.89
	Subtotal	\$24.61	\$24.87	\$25.21	\$25.42	\$25.70
Saint Paul CBD	A	\$28.42	\$29.07	\$29.07	\$29.49	\$29.62
	B	\$19.72	\$20.31	\$20.31	\$20.60	\$21.24
	C	\$17.97	\$17.03	\$17.04	\$17.13	\$16.30
	Subtotal	\$22.06	\$22.65	\$22.65	\$22.85	\$23.68
Southeast	A	\$30.16	\$30.19	\$29.99	\$28.65	\$28.65
	B	\$22.85	\$23.16	\$22.84	\$23.79	\$23.42
	C	\$18.67	\$17.93	\$18.60	\$18.34	\$17.81
	Subtotal	\$22.92	\$23.04	\$22.61	\$23.24	\$22.93
Southwest	A	\$34.05	\$34.61	\$34.61	\$34.72	\$34.86
	B	\$26.36	\$26.30	\$26.30	\$26.56	\$26.62
	C	\$22.04	\$22.28	\$22.81	\$23.21	\$23.81
	Subtotal	\$27.52	\$27.71	\$27.78	\$28.20	\$28.32
West	A	\$40.41	\$40.69	\$40.39	\$40.71	\$41.12
	B	\$29.19	\$31.45	\$30.47	\$30.46	\$30.49
	C	\$24.29	\$23.95	\$25.50	\$25.63	\$25.63
	Subtotal	\$32.55	\$34.18	\$33.42	\$33.60	\$33.28
Suburban	A	\$35.60	\$35.90	\$35.76	\$35.55	\$35.52
	B	\$24.95	\$25.35	\$25.30	\$25.61	\$25.68
	C	\$20.57	\$20.51	\$20.66	\$20.26	\$20.45
	Subtotal	\$26.03	\$26.43	\$26.27	\$26.53	\$26.59
Grand Total		\$26.51	\$26.87	\$26.74	\$27.08	\$27.25

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



Lease Rates by Market (FSG)

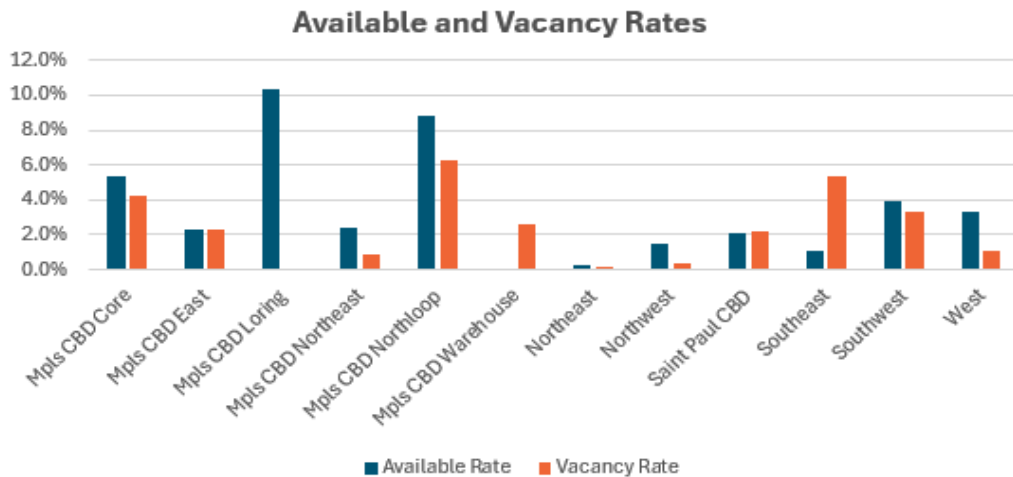


Market Statistics by Market (Sublease Multi and Single Tenant)

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	1,210,238	1,035,478	24,247	16,376	5.5%
	B	31	6,401,231	194,364	76,509	0	29,622	1.2%
	C	6	640,449			0	0	0.0%
	Subtotal	64	26,010,424	1,404,602	1,111,987	24,247	45,998	4.3%
Mpls CBD East	A	7	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	14	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	0	3,585	0.5%
	Subtotal	35	2,886,458	68,907	26,194	0	3,585	0.9%
Mpls CBD Northloop	A	8	2,041,311	196,535	152,486	0	36,425	7.5%
	B	14	764,579	65,224	32,571	(3,364)	(3,363)	4.3%
	C	3	186,976	2,341	2,341	(2,341)	(2,341)	1.3%
	Subtotal	25	2,992,866	264,100	187,398	(5,705)	30,721	6.3%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107		50,304	0	21,039	3.1%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873		50,304	0	21,039	2.7%
Mpls CBD	A	47	23,490,902	1,488,205	1,269,396	24,247	52,801	5.4%
	B	88	11,446,557	318,704	161,147	(3,364)	47,298	1.4%
	C	21	1,583,611	4,817	4,817	(2,341)	1,244	0.3%
	Subtotal	156	36,521,070	1,811,726	1,435,360	18,542	101,343	3.9%

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	16,590,797	38,791	39,943	2,813	1,129	0.2%
	C	42	2,418,076	19,000		0	0	0.0%
	Subtotal	231	23,108,413	57,791	39,943	2,813	1,129	0.2%
Northwest	A	4	2,446,244	23,895	23,895	0	1,413	1.0%
	B	81	4,721,870	92,706	7,130	30,672	30,672	0.2%
	C	20	946,832	1,851		0	0	0.0%
	Subtotal	105	8,114,946	118,452	31,025	30,672	32,085	0.4%
Saint Paul CBD	A	8	2,748,765	104,002	104,002	(57,680)	(57,680)	3.8%
	B	30	6,327,075	91,449	91,449	0	0	1.4%
	C	7	443,850		12,050	0	0	2.7%
	Subtotal	45	9,519,690	195,451	207,501	(57,680)	(57,680)	2.2%
Southeast	A	16	3,781,324	51,992	34,362	(729)	145,285	0.9%
	B	124	7,466,629	102,919	297,019	(632)	(11,281)	4.0%
	C	39	3,142,246	1,500	444,853	(1,500)	(1,500)	14.2%
	Subtotal	179	14,390,199	156,411	776,234	(2,861)	132,504	5.4%
Southwest	A	39	10,738,504	441,160	383,357	(5,697)	424,937	3.6%
	B	152	12,155,794	516,645	430,674	(49,369)	(39,974)	3.5%
	C	29	1,404,142	1,123	1,123	0	0	0.1%
	Subtotal	220	24,298,440	958,928	815,154	(55,066)	384,963	3.4%
West	A	21	5,279,740	161,140	2,969	1,375	4,980	0.1%
	B	68	4,698,581	115,606	90,818	(20,367)	(22,003)	1.9%
	C	12	826,421	78,927	23,646	0	0	2.9%
	Subtotal	101	10,804,742	355,673	117,433	(18,992)	(17,023)	1.1%
Suburban	A	88	26,345,352	678,187	444,583	(5,051)	576,615	1.7%
	B	606	45,633,671	866,667	865,584	(36,883)	(41,457)	1.9%
	C	142	8,737,717	102,401	469,622	(1,500)	(1,500)	5.4%
	Subtotal	836	80,716,740	1,647,255	1,779,789	(43,434)	533,658	2.2%
Grand Total		1,037	126,757,500	3,654,432	3,422,650	(82,572)	577,321	2.7%

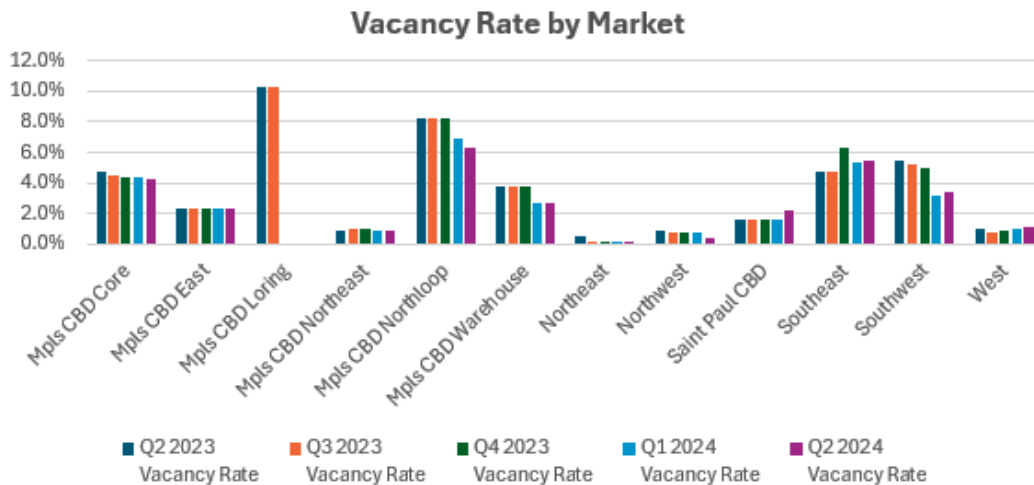


Vacancy Rates by Market (Sublease Multi and Single Tenant)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	5.9%	5.5%	5.5%	5.6%	5.5%
	B	1.6%	1.7%	1.7%	1.2%	1.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.7%	4.5%	4.4%	4.4%	4.3%
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%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	10.3%	0.0%	0.0%	0.0%
Mpls CBD Northeast	A	4.1%	4.1%	4.8%	4.8%	4.8%
	B	0.0%	0.1%	0.1%	0.1%	0.1%
	C	1.2%	1.2%	1.2%	0.5%	0.5%
	Subtotal	0.9%	0.9%	1.0%	0.9%	0.9%
Mpls CBD Northloop	A	11.2%	11.2%	11.2%	9.1%	7.5%
	B	3.8%	3.8%	3.8%	3.8%	4.3%
	C	0.0%	0.0%	0.0%	0.0%	1.3%
	Subtotal	8.3%	8.3%	8.3%	6.9%	6.3%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	4.3%	4.3%	4.3%	3.1%	3.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	3.8%	3.8%	3.8%	2.7%	2.7%
Mpls CBD	A	6.0%	5.7%	5.7%	5.6%	5.4%
	B	1.9%	2.0%	1.8%	1.4%	1.4%
	C	0.3%	0.4%	0.4%	0.2%	0.3%
	Subtotal	4.5%	4.3%	4.2%	4.0%	3.9%

Vacancy Rates (Sublease Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	0.7%	0.2%	0.2%	0.3%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.5%	0.2%	0.2%	0.2%	0.2%
Northwest	A	1.0%	1.0%	1.0%	1.0%	1.0%
	B	1.0%	0.8%	0.8%	0.8%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.9%	0.8%	0.8%	0.8%	0.4%
Saint Paul CBD	A	1.9%	1.7%	1.7%	1.7%	3.8%
	B	1.4%	1.4%	1.4%	1.4%	1.4%
	C	3.3%	2.7%	2.7%	2.7%	2.7%
	Subtotal	1.6%	1.6%	1.6%	1.6%	2.2%
Southeast	A	4.7%	4.7%	4.8%	0.9%	0.9%
	B	0.8%	0.9%	3.9%	4.0%	4.0%
	C	14.0%	13.9%	13.9%	14.1%	14.2%
	Subtotal	4.7%	4.8%	6.3%	5.4%	5.4%
Southwest	A	7.7%	7.6%	7.5%	3.5%	3.6%
	B	4.1%	3.8%	3.2%	3.1%	3.5%
	C	0.0%	0.0%	0.1%	0.1%	0.1%
	Subtotal	5.4%	5.3%	4.9%	3.1%	3.4%
West	A	0.6%	0.2%	0.2%	0.1%	0.1%
	B	1.1%	1.0%	1.4%	1.5%	1.9%
	C	2.7%	2.7%	2.9%	2.9%	2.9%
	Subtotal	1.0%	0.7%	0.9%	0.9%	1.1%
Suburban	A	4.1%	3.9%	3.9%	1.7%	1.7%
	B	1.7%	1.4%	1.8%	1.8%	1.9%
	C	5.3%	5.3%	5.3%	5.4%	5.4%
	Subtotal	2.8%	2.6%	2.9%	2.2%	2.2%
Grand Total		3.2%	3.0%	3.1%	2.6%	2.7%



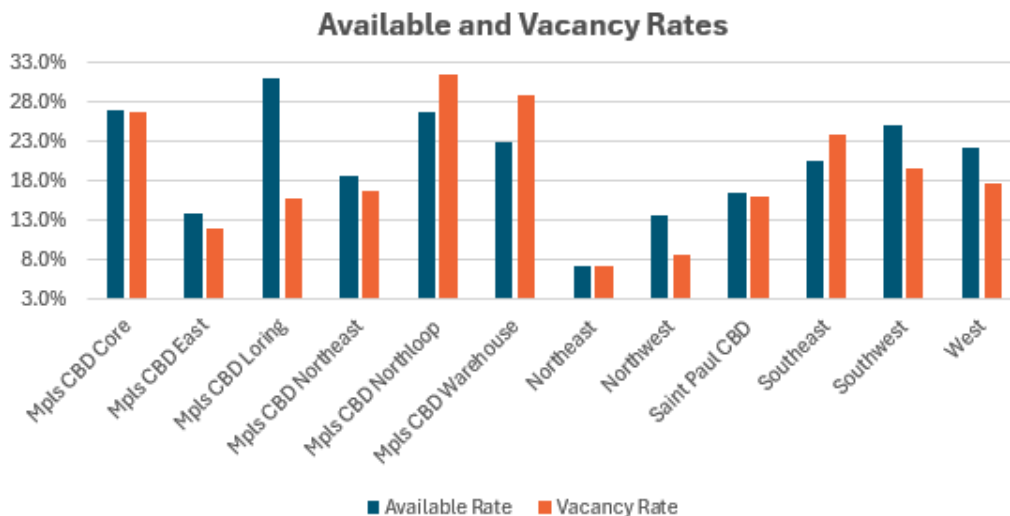
Market Statistics by Market (Total Multi and Single Tenant)

(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	4,970,165	4,783,810	(103,475)	(238,709)	25.2%
	B	31	6,401,231	1,918,461	2,036,774	8,810	1,146	31.8%
	C	6	640,449	127,207	159,317	0	0	24.9%
	Subtotal	64	26,010,424	7,015,833	6,979,901	(94,665)	(237,563)	26.8%
Mpls CBD East	A	7	1,837,689	161,661	102,913	0	(12,447)	5.6%
	B	4	586,332	84,353	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	(1,789)	(10,105)	67.9%
	Subtotal	14	2,595,918	362,701	311,316	(1,789)	(25,333)	12.0%
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	95,688	65,291	1,923	27,556	14.1%
	B	24	1,936,625	393,779	386,319	19,696	(2,176)	19.9%
	C	7	488,191	46,902	30,348	167	(5,331)	6.2%
	Subtotal	35	2,886,458	536,369	481,958	21,786	20,049	16.7%
Mpls CBD Northloop	A	8	2,041,311	568,251	761,420	0	42,795	37.3%
	B	14	764,579	194,900	141,927	(2,283)	163	18.6%
	C	3	186,976	41,352	37,780	(11,989)	(12,246)	20.2%
	Subtotal	25	2,992,866	804,503	941,127	(14,272)	30,712	31.4%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	402,761	516,689	1,173	1,708	31.4%
	C	1	69,250	8,325	8,325	(8,325)	(8,325)	12.0%
	Subtotal	15	1,893,873	432,758	546,686	(7,152)	2,432	28.9%
Mpls CBD	A	47	23,490,902	5,817,437	5,735,106	(101,552)	(171,756)	24.4%
	B	88	11,446,557	3,038,259	3,195,621	27,396	(1,940)	27.9%
	C	21	1,583,611	340,473	352,457	(21,936)	(36,007)	22.3%
	Subtotal	156	36,521,070	9,196,169	9,283,184	(96,092)	(209,703)	25.4%

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	56,445	56,445	17,381	31,029	1.4%
	B	181	16,590,797	1,465,375	1,509,258	(11,574)	(26,907)	9.1%
	C	42	2,418,076	136,521	89,919	(7,782)	(2,999)	3.7%
	Subtotal	231	23,108,413	1,658,341	1,655,622	(1,975)	1,123	7.2%
Northwest	A	4	2,446,244	270,851	93,658	0	(9,256)	3.8%
	B	81	4,721,870	810,427	578,800	34,873	91,863	12.3%
	C	20	946,832	23,106	19,255	(3,777)	(3,950)	2.0%
	Subtotal	105	8,114,946	1,104,384	691,713	31,096	78,657	8.5%
Saint Paul CBD	A	8	2,748,765	596,997	508,893	(39,524)	(94,658)	18.5%
	B	30	6,327,075	858,342	853,105	(20,436)	(16,055)	13.5%
	C	7	443,850	108,751	153,025	2,653	327	34.5%
	Subtotal	45	9,519,690	1,564,090	1,515,023	(57,307)	(110,386)	15.9%
Southeast	A	16	3,781,324	688,569	618,658	(338,087)	(173,585)	16.4%
	B	124	7,466,629	1,556,945	1,818,852	(74,832)	(181,075)	24.4%
	C	39	3,142,246	697,021	995,878	(36,033)	(46,705)	31.7%
	Subtotal	179	14,390,199	2,942,535	3,433,388	(448,952)	(401,365)	23.9%
Southwest	A	39	10,738,504	3,203,427	2,550,173	(31,323)	(313,479)	23.7%
	B	152	12,155,794	2,792,167	2,095,543	(44,167)	6,455	17.2%
	C	29	1,404,142	94,503	94,503	2,183	8,140	6.7%
	Subtotal	220	24,298,440	6,090,097	4,740,219	(73,307)	(298,884)	19.5%
West	A	21	5,279,740	1,021,597	760,863	94,729	184,450	14.4%
	B	68	4,698,581	1,246,844	1,114,116	(83,892)	(105,139)	23.7%
	C	12	826,421	129,815	29,506	1,535	2,953	3.6%
	Subtotal	101	10,804,742	2,398,256	1,904,485	12,372	82,264	17.6%
Suburban	A	88	26,345,352	5,240,889	4,079,797	(257,300)	(280,841)	15.5%
	B	606	45,633,671	7,871,758	7,116,569	(179,592)	(214,803)	15.6%
	C	142	8,737,717	1,080,966	1,229,061	(43,874)	(42,561)	14.1%
	Subtotal	836	80,716,740	14,193,613	12,425,427	(480,766)	(538,205)	15.4%
Grand Total		1,037	126,757,500	24,953,872	23,223,634	(634,165)	(858,294)	18.3%



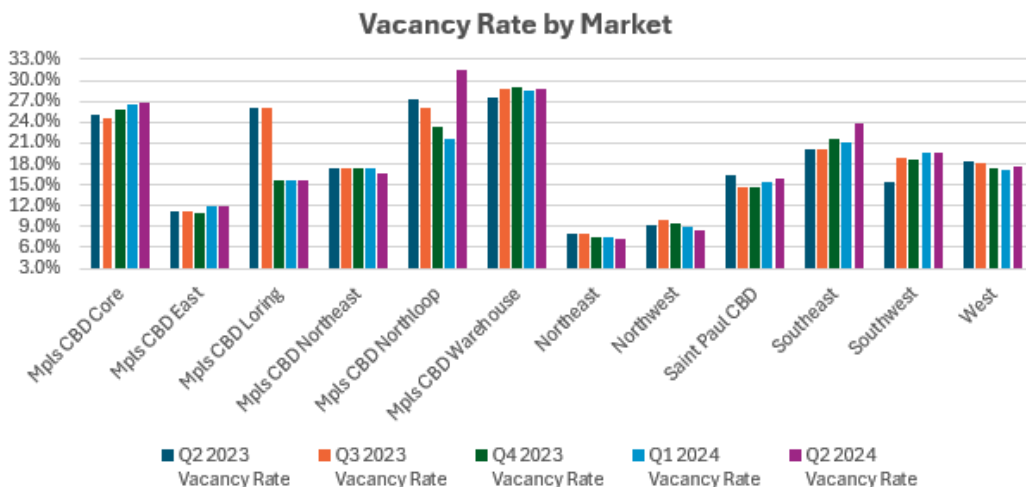
Vacancy Rates by Market (Total Multi and Single Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Mpls CBD Core	A	22.4%	22.6%	23.7%	24.7%	25.2%
	B	31.2%	30.9%	31.8%	32.0%	31.8%
	C	36.4%	24.3%	24.9%	24.9%	24.9%
	Subtotal	25.0%	24.7%	25.7%	26.5%	26.8%
Mpls CBD East	A	5.2%	5.2%	4.9%	5.6%	5.6%
	B	14.9%	15.2%	15.2%	15.6%	15.6%
	C	62.0%	62.0%	62.0%	66.8%	67.9%
	Subtotal	11.2%	11.2%	11.0%	11.9%	12.0%
Mpls CBD Loring	B	32.1%	32.1%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	21.7%	20.4%	20.1%	14.6%	14.1%
	B	19.6%	19.9%	19.8%	21.0%	19.9%
	C	4.1%	4.3%	5.1%	6.3%	6.2%
	Subtotal	17.3%	17.3%	17.4%	17.5%	16.7%
Mpls CBD Northloop	A	27.2%	26.6%	26.5%	23.9%	37.3%
	B	26.5%	23.6%	18.6%	18.3%	18.6%
	C	31.0%	29.2%	13.7%	13.8%	20.2%
	Subtotal	27.2%	25.9%	23.3%	21.6%	31.4%
Mpls CBD Warehouse	A	11.8%	16.9%	16.9%	11.9%	11.9%
	B	30.3%	31.2%	31.5%	31.5%	31.4%
	C	0.0%	0.0%	0.0%	0.0%	12.0%
	Subtotal	27.4%	28.7%	29.0%	28.5%	28.9%
Mpls CBD	A	21.3%	21.4%	22.3%	22.8%	24.4%
	B	28.0%	27.8%	27.9%	28.2%	27.9%
	C	27.4%	21.3%	20.0%	20.9%	22.3%
	Subtotal	23.7%	23.4%	23.9%	24.4%	25.4%

Vacancy Rates (Total Multi and Single Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	1.8%	1.8%	2.1%	1.8%	1.4%
	B	10.0%	10.1%	9.2%	9.3%	9.1%
	C	3.3%	3.5%	3.6%	3.4%	3.7%
	Subtotal	7.9%	8.0%	7.4%	7.4%	7.2%
Northwest	A	4.9%	4.7%	3.5%	3.8%	3.8%
	B	12.8%	14.2%	14.2%	13.0%	12.3%
	C	1.8%	1.3%	1.6%	1.6%	2.0%
	Subtotal	9.2%	9.9%	9.5%	8.9%	8.5%
Saint Paul CBD	A	15.9%	15.2%	15.1%	17.1%	18.5%
	B	15.2%	13.2%	13.2%	13.2%	13.5%
	C	35.3%	34.3%	34.6%	35.1%	34.5%
	Subtotal	16.3%	14.8%	14.8%	15.3%	15.9%
Southeast	A	11.3%	11.7%	11.8%	7.4%	16.4%
	B	20.2%	19.7%	22.6%	24.3%	24.4%
	C	30.9%	30.5%	30.6%	30.5%	31.7%
	Subtotal	20.2%	20.0%	21.5%	21.2%	23.9%
Southwest	A	15.3%	21.3%	20.8%	23.5%	23.7%
	B	16.6%	17.9%	18.1%	17.7%	17.2%
	C	7.2%	7.3%	7.3%	6.9%	6.7%
	Subtotal	15.5%	18.8%	18.7%	19.6%	19.5%
West	A	19.7%	19.6%	17.9%	16.2%	14.4%
	B	19.4%	18.8%	19.1%	20.6%	23.7%
	C	6.0%	5.6%	3.9%	3.8%	3.6%
	Subtotal	18.5%	18.2%	17.4%	17.1%	17.6%
Suburban	A	12.6%	15.0%	14.4%	14.5%	15.5%
	B	14.7%	15.1%	15.3%	15.5%	15.6%
	C	14.0%	13.8%	13.8%	13.6%	14.1%
	Subtotal	13.9%	14.9%	14.9%	15.0%	15.4%
Grand Total		16.9%	17.3%	17.5%	17.7%	18.3%



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	35,897,412	7,642,984	7,268,870	(174,435)	(482,046)	20.2%
B	594	45,024,399	9,676,545	9,247,335	(66,099)	(188,417)	20.5%
C	132	6,893,388	1,045,604	919,289	(59,316)	(77,985)	13.3%
Grand Total	836	87,815,199	18,365,133	17,435,494	(299,850)	(748,448)	19.9%

Sublease

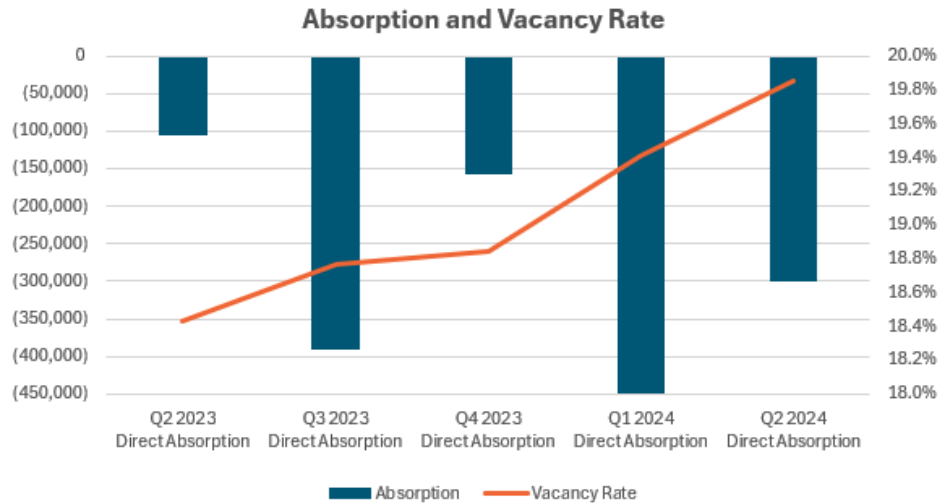
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	110	35,897,412	2,049,647	1,597,234	(38,484)	120,248	4.4%
B	594	45,024,399	1,261,820	739,180	(40,247)	5,841	1.6%
C	132	6,893,388	107,218	43,136	(3,841)	(256)	0.6%
Grand Total	836	87,815,199	3,418,685	2,379,550	(82,572)	125,833	2.7%

Total (Combining Direct and Sublease Stats)

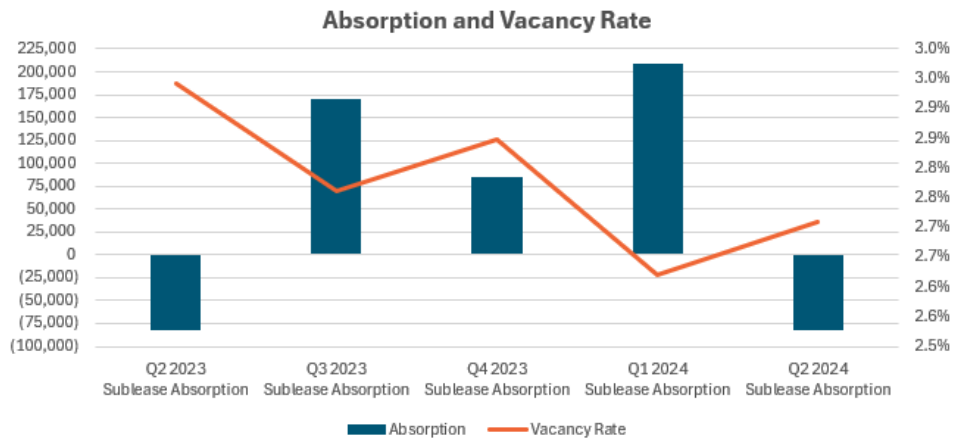
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	110	35,897,412	9,692,631	8,866,104	(212,919)	(361,798)	24.7%
B	594	45,024,399	10,938,365	9,986,515	(106,346)	(178,784)	22.2%
C	132	6,893,388	1,152,822	962,425	(63,157)	(78,241)	14.0%
Grand Total	836	87,815,199	21,783,818	19,815,044	(382,422)	(618,823)	22.6%

Absorption and Vacancy Rate (Multi-Tenant)

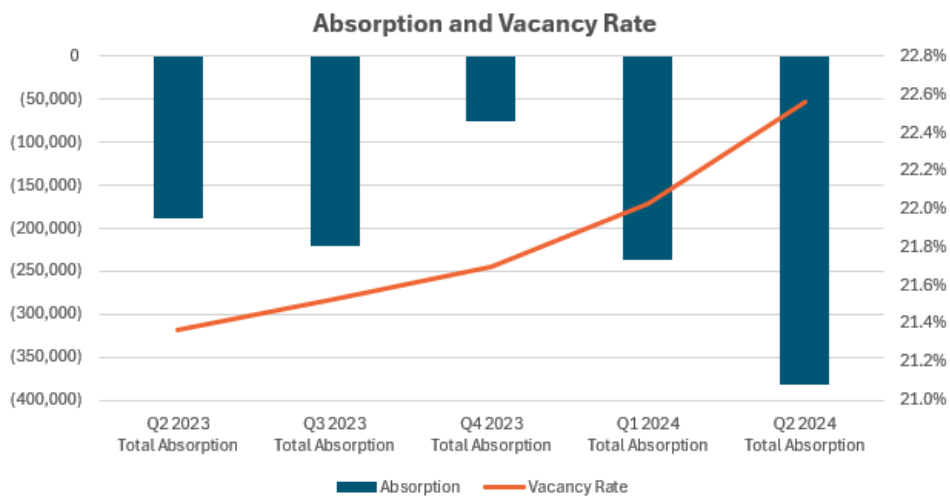
Direct



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	3,759,927	3,748,332	(127,722)	(255,085)	24.1%
	B	28	5,636,311	1,724,097	1,777,999	8,810	(28,476)	31.5%
	C	5	611,676	127,207	159,317	0	0	26.0%
	Subtotal	55	21,800,621	5,611,231	5,685,648	(118,912)	(283,561)	26.1%
Mpls CBD East	A	3	318,955	102,184	43,436	0	(12,447)	13.6%
	B	4	586,332	84,353	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	(1,789)	(10,105)	67.9%
	Subtotal	10	1,077,184	303,224	251,839	(1,789)	(25,333)	23.4%
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	73,733	43,336	1,923	27,556	9.4%
	B	23	1,860,637	349,303	384,556	19,696	(2,176)	20.7%
	C	7	488,191	44,426	27,872	167	(8,916)	5.7%
	Subtotal	34	2,810,470	467,462	455,764	21,786	16,464	16.2%
Mpls CBD Northloop	A	7	1,752,495	371,716	608,934	0	6,370	34.7%
	B	14	764,579	129,676	109,356	1,081	3,526	14.3%
	C	3	186,976	39,011	35,439	(9,648)	(9,905)	19.0%
	Subtotal	24	2,704,050	540,403	753,729	(8,567)	(9)	27.9%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	402,761	466,385	1,173	(19,331)	28.4%
	C	1	69,250	8,325	8,325	(8,325)	(8,325)	12.0%
	Subtotal	15	1,893,873	432,758	496,382	(7,152)	(18,607)	26.2%
Mpls CBD	A	37	18,267,242	4,329,232	4,465,710	(125,799)	(224,557)	24.4%
	B	84	10,605,649	2,719,555	2,852,208	30,760	(49,238)	26.9%
	C	20	1,554,838	335,656	347,640	(19,595)	(37,251)	22.4%
	Subtotal	141	30,427,729	7,384,443	7,665,558	(114,634)	(311,046)	25.2%

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	56,445	56,445	17,381	31,029	17.9%
	B	129	7,342,222	1,134,063	1,209,794	(14,387)	(28,036)	16.5%
	C	29	1,651,386	113,121	89,919	(7,782)	(2,999)	5.4%
	Subtotal	159	9,308,684	1,303,629	1,356,158	(4,788)	(6)	14.6%
Northwest	A	1	389,244	86,956	69,763	0	(10,669)	17.9%
	B	66	3,472,818	717,721	571,670	4,201	48,919	16.5%
	C	13	513,250	21,255	19,255	(3,777)	(3,950)	3.8%
	Subtotal	80	4,375,312	825,932	660,688	424	34,300	15.1%
Saint Paul CBD	A	8	2,748,765	492,995	404,891	18,156	(36,978)	14.7%
	B	24	4,049,797	766,893	761,656	(20,436)	(16,055)	18.8%
	C	6	383,803	108,751	140,975	2,653	327	36.7%
	Subtotal	38	7,182,365	1,368,639	1,307,522	373	(52,706)	18.2%
Southeast	A	13	2,067,026	451,120	398,839	(151,901)	(133,413)	19.3%
	B	103	5,806,491	1,249,553	1,317,360	(7,914)	(107,300)	22.7%
	C	33	1,345,640	366,756	222,260	(34,533)	(45,205)	16.5%
	Subtotal	149	9,219,157	2,067,429	1,938,459	(194,348)	(285,918)	21.0%
Southwest	A	30	7,271,183	1,365,779	1,115,328	(25,626)	(286,928)	15.3%
	B	124	9,235,543	1,957,522	1,664,869	5,202	46,429	18.0%
	C	22	828,703	93,380	93,380	2,183	8,140	11.3%
	Subtotal	176	17,335,429	3,416,681	2,873,577	(18,241)	(232,359)	16.6%
West	A	20	4,838,876	860,457	757,894	93,354	179,470	15.7%
	B	64	4,511,879	1,131,238	869,778	(63,525)	(83,136)	19.3%
	C	9	615,768	6,685	5,860	1,535	2,953	1.0%
	Subtotal	93	9,966,523	1,998,380	1,633,532	31,364	99,287	16.4%
Suburban	A	65	14,881,405	2,820,757	2,398,269	(66,792)	(220,511)	16.1%
	B	486	30,368,953	6,190,097	5,633,471	(76,423)	(123,124)	18.6%
	C	106	4,954,747	601,197	430,674	(42,374)	(41,061)	8.7%
	Subtotal	657	50,205,105	9,612,051	8,462,414	(185,589)	(384,696)	16.9%
Grand Total		836	87,815,199	18,365,133	17,435,494	(299,850)	(748,448)	19.9%

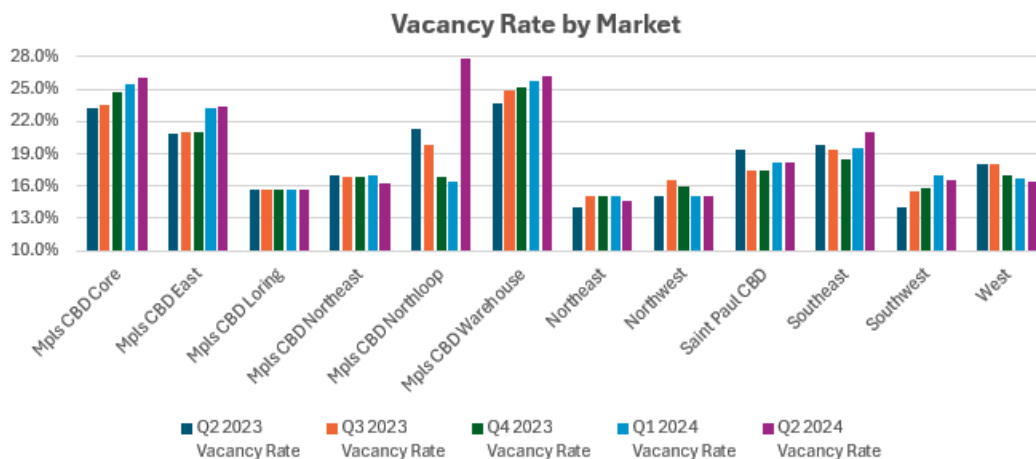


Vacancy Rates by Market (Direct Multi-Tenant)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Mpls CBD Core	A	20.4%	21.1%	22.5%	23.3%	24.1%
	B	30.4%	29.9%	31.0%	31.7%	31.5%
	C	26.6%	25.4%	26.0%	26.0%	26.0%
	Subtotal	23.2%	23.5%	24.8%	25.5%	26.1%
Mpls CBD East	A	9.7%	9.7%	9.7%	13.6%	13.6%
	B	14.9%	15.2%	15.2%	15.6%	15.6%
	C	62.0%	62.0%	62.0%	66.8%	67.9%
	Subtotal	20.9%	21.0%	21.0%	23.2%	23.4%
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	17.7%	16.3%	15.4%	9.8%	9.4%
	B	20.4%	20.6%	20.6%	21.7%	20.7%
	C	2.9%	3.0%	3.9%	5.7%	5.7%
	Subtotal	16.9%	16.8%	16.8%	17.0%	16.2%
Mpls CBD Northloop	A	19.2%	18.6%	18.4%	17.9%	34.7%
	B	22.6%	19.8%	14.8%	14.4%	14.3%
	C	31.0%	29.2%	13.7%	13.8%	19.0%
	Subtotal	21.3%	19.8%	16.8%	16.5%	27.9%
Mpls CBD Warehouse	A	11.8%	16.9%	16.9%	11.9%	11.9%
	B	26.0%	26.9%	27.2%	28.5%	28.4%
	C	0.0%	0.0%	0.0%	0.0%	12.0%
	Subtotal	23.7%	24.9%	25.2%	25.8%	26.2%
Mpls CBD	A	20.0%	20.5%	21.7%	22.2%	24.4%
	B	26.4%	26.1%	26.4%	27.2%	26.9%
	C	22.1%	21.3%	20.0%	21.1%	22.4%
	Subtotal	22.4%	22.6%	23.3%	23.9%	25.2%

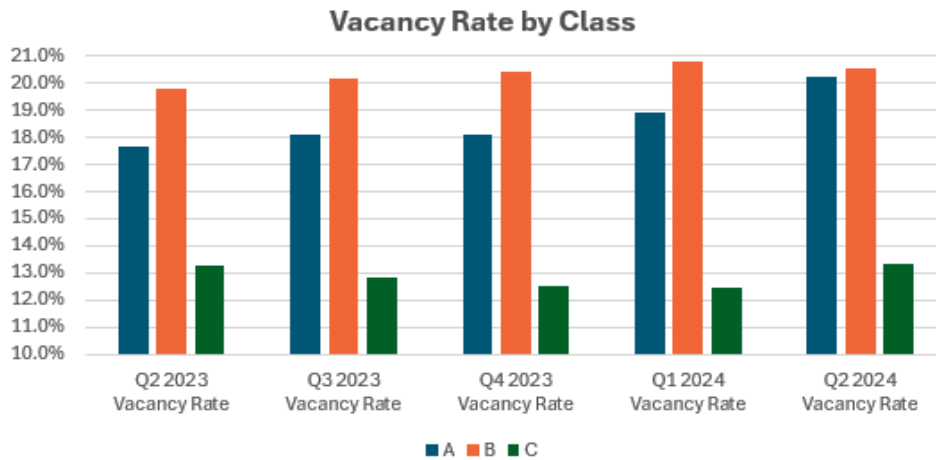
Vacancy Rates (Direct Multi-Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	23.7%	23.8%	27.8%	23.4%	17.9%
	B	15.6%	16.9%	16.7%	16.9%	16.5%
	C	4.8%	5.1%	5.3%	5.0%	5.4%
	Subtotal	14.0%	15.0%	15.0%	15.0%	14.6%
Northwest	A	24.8%	23.7%	15.2%	17.9%	17.9%
	B	15.8%	17.9%	17.9%	16.6%	16.5%
	C	3.4%	2.4%	3.0%	3.0%	3.8%
	Subtotal	15.1%	16.6%	15.9%	15.1%	15.1%
Saint Paul CBD	A	14.0%	13.5%	13.4%	15.4%	14.7%
	B	21.1%	18.4%	18.4%	18.3%	18.8%
	C	37.0%	36.5%	36.8%	37.4%	36.7%
	Subtotal	19.3%	17.5%	17.5%	18.2%	18.2%
Southeast	A	15.0%	15.7%	12.8%	11.9%	19.3%
	B	22.2%	21.7%	21.5%	23.5%	22.7%
	C	15.2%	14.5%	14.6%	14.0%	16.5%
	Subtotal	19.8%	19.4%	18.5%	19.5%	21.0%
Southwest	A	11.2%	11.9%	11.4%	15.0%	15.3%
	B	16.4%	18.4%	19.6%	19.2%	18.0%
	C	12.2%	12.4%	12.3%	11.5%	11.3%
	Subtotal	14.1%	15.5%	15.8%	17.1%	16.6%
West	A	20.8%	21.2%	19.4%	17.6%	15.7%
	B	17.2%	16.7%	16.6%	17.9%	19.3%
	C	4.3%	3.8%	1.4%	1.2%	1.0%
	Subtotal	18.0%	18.0%	17.0%	16.7%	16.4%
Suburban	A	15.5%	16.1%	14.6%	15.7%	16.1%
	B	17.4%	18.3%	18.6%	18.9%	18.6%
	C	8.7%	8.4%	8.3%	7.8%	8.7%
	Subtotal	16.0%	16.7%	16.4%	16.9%	16.9%
Grand Total		18.4%	18.8%	18.8%	19.4%	19.9%

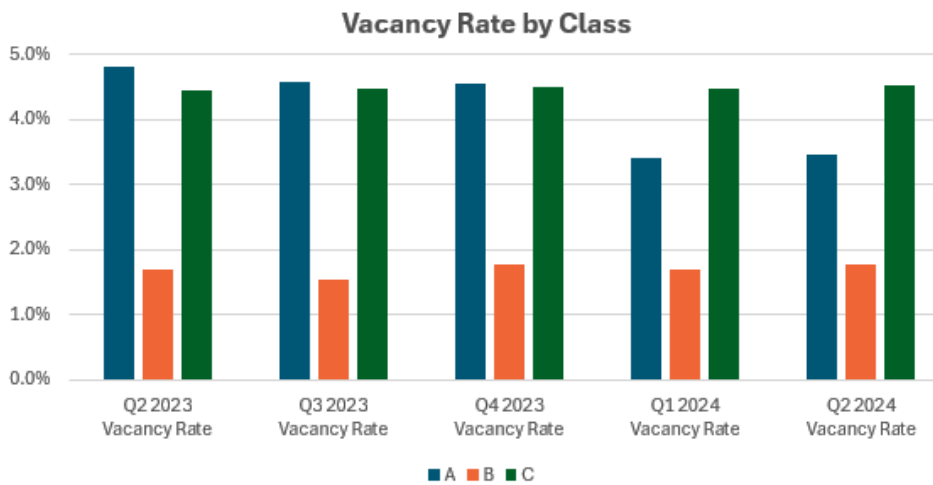


Vacancy Rates by Building Class (Multi-Tenant)

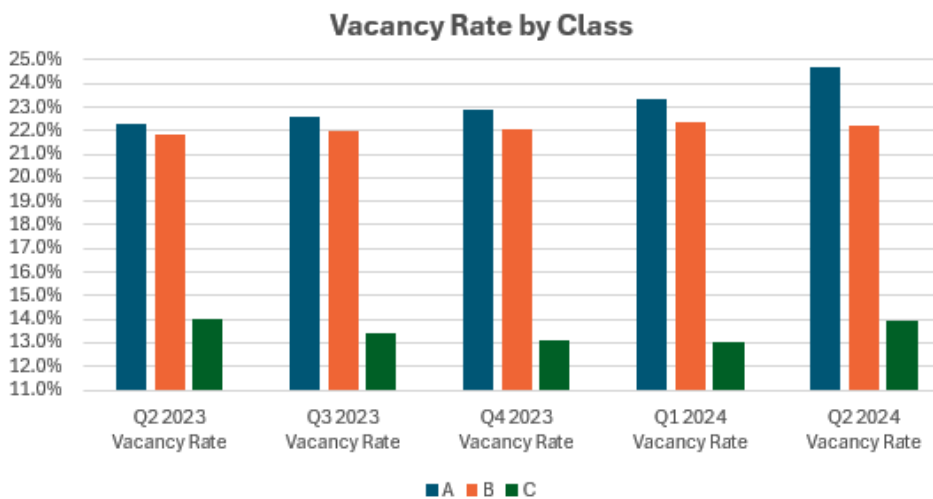
Direct



Sublease



Total (Combining Direct and Sublease Stats)



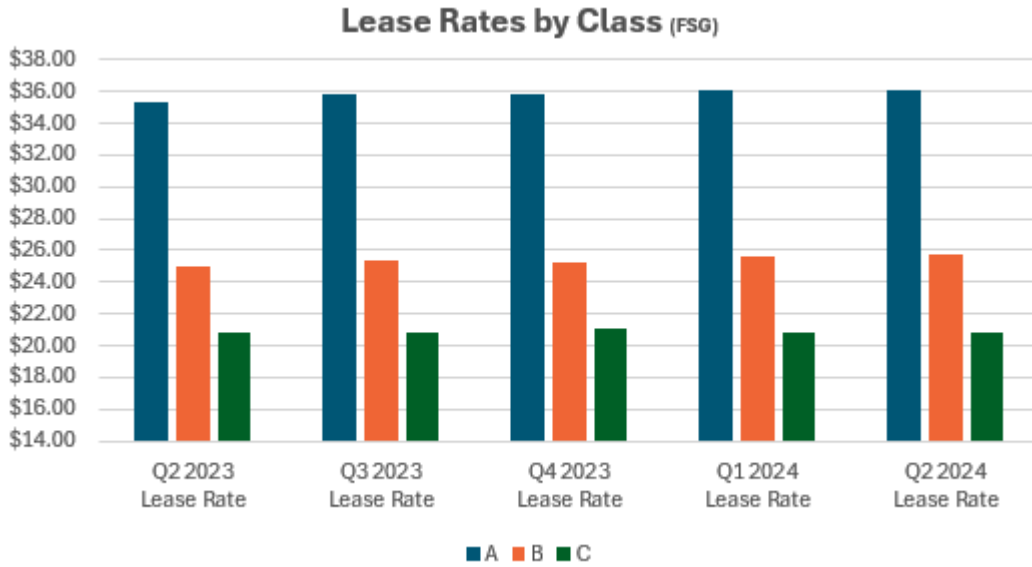
Lease Rates by Market (Direct Multi-Tenant FSG)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Mpls CBD Core	A	\$36.85	\$37.00	\$37.18	\$37.95	\$37.98
	B	\$26.67	\$26.83	\$26.84	\$27.95	\$27.95
	C	\$28.02	\$28.02	\$28.02	\$28.34	\$28.34
	Subtotal	\$31.64	\$31.95	\$32.05	\$32.68	\$32.70
Mpls CBD East	A	\$36.44	\$36.44	\$36.44	\$36.44	\$36.44
	B	\$29.53	\$29.53	\$29.53	\$30.57	\$30.57
	C	\$21.28	\$21.28	\$21.28	\$16.50	\$16.50
	Subtotal	\$27.61	\$27.61	\$27.61	\$28.52	\$28.52
Mpls CBD Loring	B	\$26.35	\$24.78	\$24.78	\$24.78	\$24.78
	C					
	Subtotal	\$26.35	\$24.78	\$24.78	\$24.78	\$24.78
Mpls CBD Northeast	A	\$33.93	\$35.86	\$36.36	\$36.69	\$36.69
	B	\$26.46	\$26.57	\$25.38	\$25.83	\$26.22
	C	\$21.83	\$21.88	\$23.39	\$24.14	\$22.61
	Subtotal	\$26.96	\$26.77	\$26.70	\$27.36	\$27.57
Mpls CBD Northloop	A	\$38.94	\$38.92	\$38.87	\$42.52	\$42.73
	B	\$29.33	\$29.22	\$29.37	\$29.83	\$31.31
	C	\$27.00	\$27.00	\$27.00	\$26.44	\$26.44
	Subtotal	\$32.84	\$32.78	\$33.13	\$34.83	\$35.66
Mpls CBD Warehouse	A					
	B	\$26.34	\$25.95	\$25.95	\$24.24	\$24.40
	C					
	Subtotal	\$26.34	\$25.95	\$25.95	\$24.24	\$24.40
Mpls CBD	A	\$36.78	\$37.22	\$37.39	\$38.65	\$38.72
	B	\$27.08	\$27.05	\$26.71	\$27.17	\$27.47
	C	\$23.11	\$23.00	\$23.89	\$24.57	\$24.14
	Subtotal	\$29.75	\$29.81	\$29.97	\$30.75	\$30.95

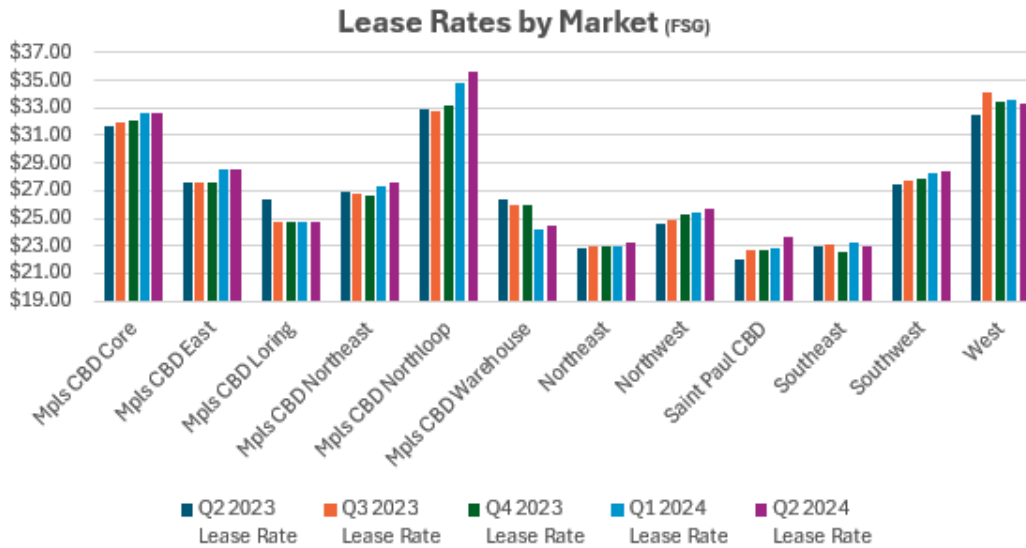
Lease Rates (Direct Multi-Tenant FSG Continued)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Northeast	A	\$30.66	\$30.62	\$28.62	\$28.62	\$28.62
	B	\$22.83	\$22.98	\$23.07	\$23.22	\$23.47
	C	\$19.78	\$20.58	\$20.84	\$19.34	\$20.48
	Subtotal	\$22.76	\$22.90	\$22.94	\$22.91	\$23.29
Northwest	A	\$34.29	\$34.29	\$34.29	\$33.42	\$33.42
	B	\$24.85	\$25.10	\$25.52	\$25.76	\$25.93
	C	\$20.54	\$20.92	\$20.82	\$20.96	\$20.89
	Subtotal	\$24.61	\$24.87	\$25.21	\$25.42	\$25.70
Saint Paul CBD	A	\$28.42	\$29.07	\$29.07	\$29.49	\$29.62
	B	\$19.72	\$20.31	\$20.31	\$20.60	\$21.24
	C	\$17.97	\$17.03	\$17.04	\$17.13	\$16.30
	Subtotal	\$22.06	\$22.65	\$22.65	\$22.85	\$23.68
Southeast	A	\$30.16	\$30.19	\$29.99	\$28.65	\$28.65
	B	\$22.84	\$23.15	\$22.81	\$23.78	\$23.40
	C	\$18.67	\$17.93	\$18.60	\$18.34	\$17.81
	Subtotal	\$22.91	\$23.04	\$22.59	\$23.22	\$22.91
Southwest	A	\$34.05	\$35.02	\$35.03	\$35.12	\$35.27
	B	\$26.36	\$26.30	\$26.30	\$26.56	\$26.62
	C	\$22.04	\$22.28	\$22.81	\$23.21	\$23.81
	Subtotal	\$27.52	\$27.73	\$27.80	\$28.23	\$28.34
West	A	\$40.41	\$40.69	\$40.39	\$40.71	\$41.12
	B	\$29.19	\$31.45	\$30.47	\$30.46	\$30.49
	C	\$24.29	\$23.95	\$25.50	\$25.63	\$25.63
	Subtotal	\$32.55	\$34.18	\$33.42	\$33.60	\$33.28
Suburban	A	\$35.60	\$36.12	\$35.98	\$35.77	\$35.74
	B	\$24.91	\$25.32	\$25.26	\$25.58	\$25.65
	C	\$20.62	\$20.56	\$20.72	\$20.31	\$20.48
	Subtotal	\$26.03	\$26.44	\$26.28	\$26.54	\$26.60
Grand Total		\$26.52	\$26.89	\$26.76	\$27.09	\$27.26

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	1,209,460	1,034,700	24,247	16,376	6.7%
	B	28	5,636,311	194,364	76,509	0	29,622	1.4%
	C	5	611,676			0	0	0.0%
	Subtotal	55	21,800,621	1,403,824	1,111,209	24,247	45,998	5.1%
Mpls CBD East	A	3	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	10	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	0	3,585	0.5%
	Subtotal	34	2,810,470	68,907	26,194	0	3,585	0.9%
Mpls CBD Northloop	A	7	1,752,495	126,285	82,236	0	36,425	4.7%
	B	14	764,579	65,224	32,571	(3,364)	(3,363)	4.3%
	C	3	186,976	2,341	2,341	(2,341)	(2,341)	1.3%
	Subtotal	24	2,704,050	193,850	117,148	(5,705)	30,721	4.3%
Mpls CBD Warehouse	A	1	181,516			0	0	0.0%
	B	13	1,643,107		50,304	0	21,039	3.1%
	C	1	69,250			0	0	0.0%
	Subtotal	15	1,893,873		50,304	0	21,039	2.7%
Mpls CBD	A	37	18,267,242	1,417,177	1,198,368	24,247	52,801	6.6%
	B	84	10,605,649	318,704	161,147	(3,364)	47,298	1.5%
	C	20	1,554,838	4,817	4,817	(2,341)	1,244	0.3%
	Subtotal	141	30,427,729	1,740,698	1,364,332	18,542	101,343	4.5%

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	129	7,342,222	38,791	39,943	2,813	1,129	0.5%
	C	29	1,651,386	19,000		0	0	0.0%
	Subtotal	159	9,308,684	57,791	39,943	2,813	1,129	0.4%
Northwest	A	1	389,244	23,895	23,895	0	1,413	6.1%
	B	66	3,472,818	92,706	7,130	30,672	30,672	0.2%
	C	13	513,250	1,851		0	0	0.0%
	Subtotal	80	4,375,312	118,452	31,025	30,672	32,085	0.7%
Saint Paul CBD	A	8	2,748,765	104,002	104,002	(57,680)	(57,680)	3.8%
	B	24	4,049,797	91,449	91,449	0	0	2.3%
	C	6	383,803		12,050	0	0	3.1%
	Subtotal	38	7,182,365	195,451	207,501	(57,680)	(57,680)	2.9%
Southeast	A	13	2,067,026	51,992	34,362	(729)	145,285	1.7%
	B	103	5,806,491	87,919	73,019	(632)	(11,281)	1.3%
	C	33	1,345,640	1,500	1,500	(1,500)	(1,500)	0.1%
	Subtotal	149	9,219,157	141,411	108,881	(2,861)	132,504	1.2%
Southwest	A	30	7,271,183	291,441	233,638	(5,697)	(26,551)	3.2%
	B	124	9,235,543	516,645	275,674	(49,369)	(39,974)	3.0%
	C	22	828,703	1,123	1,123	0	0	0.1%
	Subtotal	176	17,335,429	809,209	510,435	(55,066)	(66,525)	2.9%
West	A	20	4,838,876	161,140	2,969	1,375	4,980	0.1%
	B	64	4,511,879	115,606	90,818	(20,367)	(22,003)	2.0%
	C	9	615,768	78,927	23,646	0	0	3.8%
	Subtotal	93	9,966,523	355,673	117,433	(18,992)	(17,023)	1.2%
Suburban	A	65	14,881,405	528,468	294,864	(5,051)	125,127	2.0%
	B	486	30,368,953	851,667	486,584	(36,883)	(41,457)	1.6%
	C	106	4,954,747	102,401	26,269	(1,500)	(1,500)	0.5%
	Subtotal	657	50,205,105	1,482,536	807,717	(43,434)	82,170	1.6%
Grand Total		836	87,815,199	3,418,685	2,379,550	(82,572)	125,833	2.7%

Available and Vacancy Rates

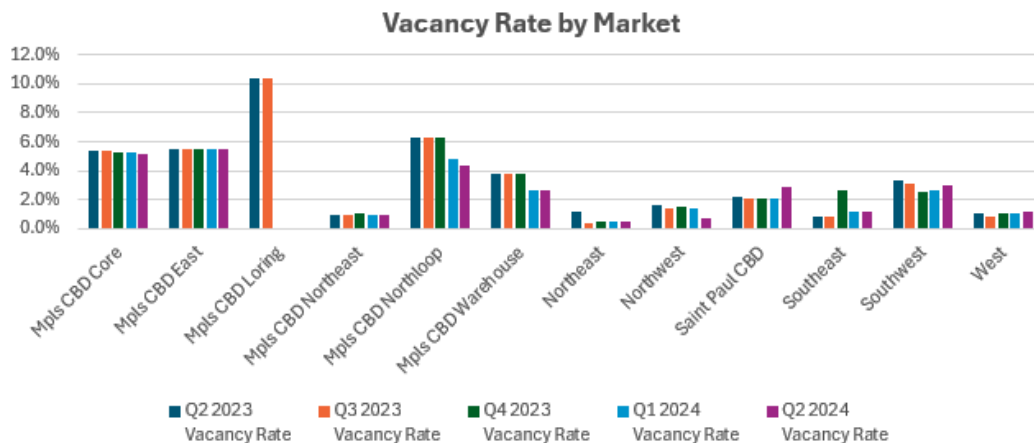


Vacancy Rates by Market (Sublease Multi-Tenant)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Mpls CBD Core	A	6.9%	6.8%	6.8%	6.8%	6.7%
	B	1.8%	1.9%	1.9%	1.4%	1.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.4%	5.4%	5.3%	5.2%	5.1%
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%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.3%	10.3%	0.0%	0.0%	0.0%
Mpls CBD Northeast	A	4.1%	4.1%	4.8%	4.8%	4.8%
	B	0.0%	0.1%	0.1%	0.1%	0.1%
	C	1.2%	1.2%	1.2%	0.5%	0.5%
	Subtotal	0.9%	0.9%	1.1%	0.9%	0.9%
Mpls CBD Northloop	A	8.5%	8.5%	8.5%	5.9%	4.7%
	B	3.8%	3.8%	3.8%	3.8%	4.3%
	C	0.0%	0.0%	0.0%	0.0%	1.3%
	Subtotal	6.3%	6.3%	6.3%	4.8%	4.3%
Mpls CBD Warehouse	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	4.3%	4.3%	4.3%	3.1%	3.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	3.8%	3.8%	3.8%	2.7%	2.7%
Mpls CBD	A	7.1%	7.0%	7.0%	6.8%	6.6%
	B	2.1%	2.1%	2.0%	1.5%	1.5%
	C	0.4%	0.4%	0.4%	0.2%	0.3%
	Subtotal	5.0%	4.9%	4.9%	4.6%	4.5%

Vacancy Rates (Sublease Multi-Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	1.5%	0.5%	0.6%	0.6%	0.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.2%	0.4%	0.4%	0.5%	0.4%
Northwest	A	6.1%	6.1%	6.5%	6.1%	6.1%
	B	1.3%	1.1%	1.1%	1.1%	0.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.6%	1.4%	1.4%	1.4%	0.7%
Saint Paul CBD	A	1.9%	1.7%	1.7%	1.7%	3.8%
	B	2.1%	2.3%	2.3%	2.3%	2.3%
	C	3.9%	3.1%	3.1%	3.1%	3.1%
	Subtotal	2.1%	2.1%	2.1%	2.1%	2.9%
Southeast	A	0.6%	0.6%	8.7%	1.6%	1.7%
	B	1.0%	1.1%	1.1%	1.2%	1.3%
	C	0.2%	0.0%	0.0%	0.0%	0.1%
	Subtotal	0.8%	0.8%	2.6%	1.1%	1.2%
Southwest	A	3.2%	3.0%	2.8%	3.1%	3.2%
	B	3.7%	3.4%	2.5%	2.4%	3.0%
	C	0.0%	0.0%	0.1%	0.1%	0.1%
	Subtotal	3.3%	3.0%	2.5%	2.6%	2.9%
West	A	0.7%	0.2%	0.2%	0.1%	0.1%
	B	1.1%	1.0%	1.4%	1.6%	2.0%
	C	3.6%	3.6%	3.8%	3.8%	3.8%
	Subtotal	1.1%	0.8%	1.0%	1.0%	1.2%
Suburban	A	2.1%	1.8%	2.8%	1.9%	2.0%
	B	2.0%	1.6%	1.4%	1.5%	1.6%
	C	0.5%	0.5%	0.5%	0.5%	0.5%
	Subtotal	1.9%	1.6%	1.8%	1.5%	1.6%
Grand Total		2.9%	2.8%	2.8%	2.6%	2.7%



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	4,969,387	4,783,032	(103,475)	(238,709)	30.8%
	B	28	5,636,311	1,918,461	1,854,508	8,810	1,146	32.9%
	C	5	611,676	127,207	159,317	0	0	26.0%
	Subtotal	55	21,800,621	7,015,055	6,796,857	(94,665)	(237,563)	31.2%
Mpls CBD East	A	3	318,955	161,661	102,913	0	(12,447)	32.3%
	B	4	586,332	84,353	91,716	0	(2,781)	15.6%
	C	3	171,897	116,687	116,687	(1,789)	(10,105)	67.9%
	Subtotal	10	1,077,184	362,701	311,316	(1,789)	(25,333)	28.9%
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	95,688	65,291	1,923	27,556	14.1%
	B	23	1,860,637	393,779	386,319	19,696	(2,176)	20.8%
	C	7	488,191	46,902	30,348	167	(5,331)	6.2%
	Subtotal	34	2,810,470	536,369	481,958	21,786	20,049	17.1%
Mpls CBD Northloop	A	7	1,752,495	498,001	691,170	0	42,795	39.4%
	B	14	764,579	194,900	141,927	(2,283)	163	18.6%
	C	3	186,976	41,352	37,780	(11,989)	(12,246)	20.2%
	Subtotal	24	2,704,050	734,253	870,877	(14,272)	30,712	32.2%
Mpls CBD Warehouse	A	1	181,516	21,672	21,672	0	9,049	11.9%
	B	13	1,643,107	402,761	516,689	1,173	1,708	31.4%
	C	1	69,250	8,325	8,325	(8,325)	(8,325)	12.0%
	Subtotal	15	1,893,873	432,758	546,686	(7,152)	2,432	28.9%
Mpls CBD	A	37	18,267,242	5,746,409	5,664,078	(101,552)	(171,756)	31.0%
	B	84	10,605,649	3,038,259	3,013,355	27,396	(1,940)	28.4%
	C	20	1,554,838	340,473	352,457	(21,936)	(36,007)	22.7%
	Subtotal	141	30,427,729	9,125,141	9,029,890	(96,092)	(209,703)	29.7%

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	56,445	56,445	17,381	31,029	17.9%
	B	129	7,342,222	1,172,854	1,249,737	(11,574)	(26,907)	17.0%
	C	29	1,651,386	132,121	89,919	(7,782)	(2,999)	5.4%
	Subtotal	159	9,308,684	1,361,420	1,396,101	(1,975)	1,123	15.0%
Northwest	A	1	389,244	110,851	93,658	0	(9,256)	24.1%
	B	66	3,472,818	810,427	578,800	34,873	79,591	16.7%
	C	13	513,250	23,106	19,255	(3,777)	(3,950)	3.8%
	Subtotal	80	4,375,312	944,384	691,713	31,096	66,385	15.8%
Saint Paul CBD	A	8	2,748,765	596,997	508,893	(39,524)	(94,658)	18.5%
	B	24	4,049,797	858,342	853,105	(20,436)	(16,055)	21.1%
	C	6	383,803	108,751	153,025	2,653	327	39.9%
	Subtotal	38	7,182,365	1,564,090	1,515,023	(57,307)	(110,386)	21.1%
Southeast	A	13	2,067,026	503,112	433,201	(152,630)	11,872	21.0%
	B	103	5,806,491	1,337,472	1,390,379	(8,546)	(114,789)	23.9%
	C	33	1,345,640	368,256	223,760	(36,033)	(46,705)	16.6%
	Subtotal	149	9,219,157	2,208,840	2,047,340	(197,209)	(149,622)	22.2%
Southwest	A	30	7,271,183	1,657,220	1,348,966	(31,323)	(313,479)	18.6%
	B	124	9,235,543	2,474,167	1,940,543	(44,167)	6,455	21.0%
	C	22	828,703	94,503	94,503	2,183	8,140	11.4%
	Subtotal	176	17,335,429	4,225,890	3,384,012	(73,307)	(298,884)	19.5%
West	A	20	4,838,876	1,021,597	760,863	94,729	184,450	15.7%
	B	64	4,511,879	1,246,844	960,596	(83,892)	(105,139)	21.3%
	C	9	615,768	85,612	29,506	1,535	2,953	4.8%
	Subtotal	93	9,966,523	2,354,053	1,750,965	12,372	82,264	17.6%
Suburban	A	65	14,881,405	3,349,225	2,693,133	(71,843)	(95,384)	18.1%
	B	486	30,368,953	7,041,764	6,120,055	(113,306)	(160,789)	20.2%
	C	106	4,954,747	703,598	456,943	(43,874)	(42,561)	9.2%
	Subtotal	657	50,205,105	11,094,587	9,270,131	(229,023)	(298,734)	18.5%
Grand Total		836	87,815,199	21,783,818	19,815,044	(382,422)	(618,823)	22.6%



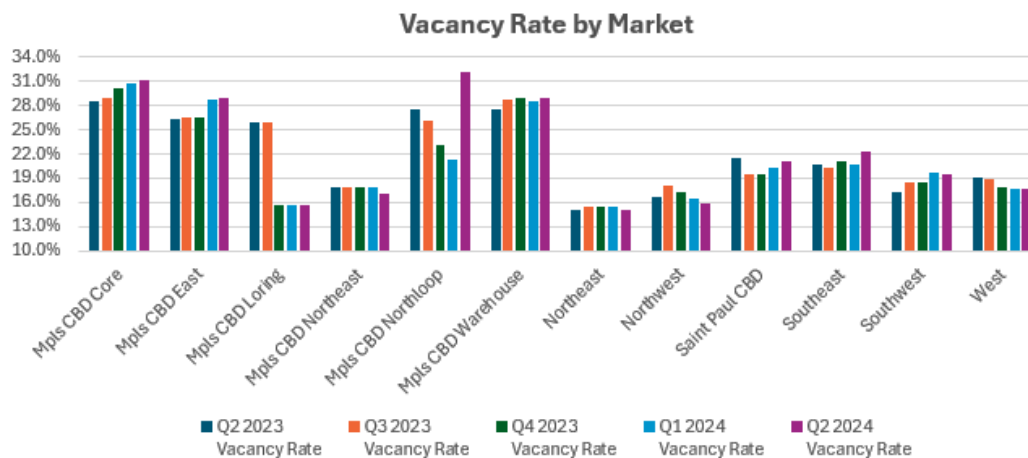
Vacancy Rates by Market (Total Multi-Tenant)

(Combining Direct and Sublease Data)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Mpls CBD Core	A	27.3%	27.9%	29.2%	30.1%	30.8%
	B	32.2%	31.8%	32.9%	33.1%	32.9%
	C	26.6%	25.4%	26.0%	26.0%	26.0%
	Subtotal	28.5%	28.9%	30.1%	30.7%	31.2%
Mpls CBD East	A	28.4%	28.4%	28.4%	32.3%	32.3%
	B	14.9%	15.2%	15.2%	15.6%	15.6%
	C	62.0%	62.0%	62.0%	66.8%	67.9%
	Subtotal	26.4%	26.5%	26.5%	28.7%	28.9%
Mpls CBD Loring	B	32.1%	32.1%	19.4%	19.4%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.0%	26.0%	15.7%	15.7%	15.7%
Mpls CBD Northeast	A	21.7%	20.4%	20.1%	14.6%	14.1%
	B	20.4%	20.7%	20.6%	21.8%	20.8%
	C	4.1%	4.3%	5.1%	6.3%	6.2%
	Subtotal	17.8%	17.8%	17.9%	17.9%	17.1%
Mpls CBD Northloop	A	27.8%	27.1%	26.9%	23.8%	39.4%
	B	26.5%	23.6%	18.6%	18.3%	18.6%
	C	31.0%	29.2%	13.7%	13.8%	20.2%
	Subtotal	27.6%	26.1%	23.1%	21.2%	32.2%
Mpls CBD Warehouse	A	11.8%	16.9%	16.9%	11.9%	11.9%
	B	30.3%	31.2%	31.5%	31.5%	31.4%
	C	0.0%	0.0%	0.0%	0.0%	12.0%
	Subtotal	27.4%	28.7%	29.0%	28.5%	28.9%
Mpls CBD	A	27.0%	27.6%	28.7%	29.1%	31.0%
	B	28.5%	28.3%	28.4%	28.7%	28.4%
	C	22.5%	21.7%	20.4%	21.3%	22.7%
	Subtotal	27.3%	27.5%	28.1%	28.5%	29.7%

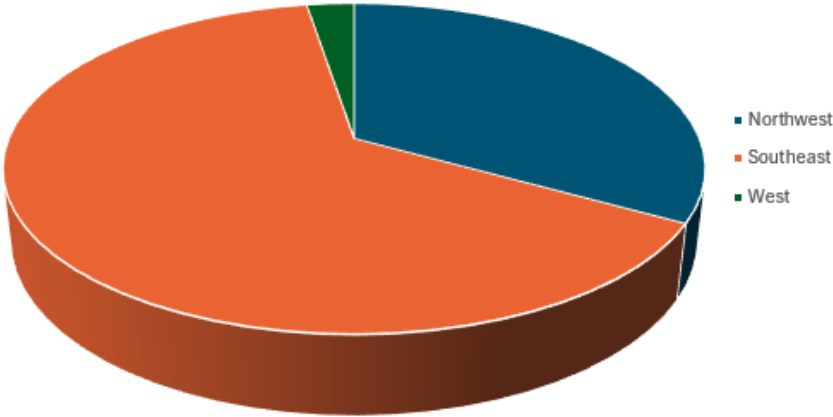
Vacancy Rates (Total Multi-Tenant Continued)

Market	Bldg Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Northeast	A	23.7%	23.8%	27.8%	23.4%	17.9%
	B	17.1%	17.4%	17.2%	17.5%	17.0%
	C	4.8%	5.1%	5.3%	5.0%	5.4%
	Subtotal	15.1%	15.4%	15.5%	15.4%	15.0%
Northwest	A	31.0%	29.8%	21.7%	24.1%	24.1%
	B	17.1%	19.0%	19.0%	17.7%	16.7%
	C	3.4%	2.4%	3.0%	3.0%	3.8%
	Subtotal	16.7%	18.0%	17.3%	16.5%	15.8%
Saint Paul CBD	A	15.9%	15.2%	15.1%	17.1%	18.5%
	B	23.3%	20.7%	20.7%	20.6%	21.1%
	C	40.9%	39.6%	40.0%	40.6%	39.9%
	Subtotal	21.4%	19.6%	19.6%	20.3%	21.1%
Southeast	A	15.6%	16.3%	21.5%	13.6%	21.0%
	B	23.3%	22.8%	22.6%	24.7%	23.9%
	C	15.4%	14.5%	14.6%	14.0%	16.6%
	Subtotal	20.6%	20.2%	21.2%	20.7%	22.2%
Southwest	A	14.4%	14.9%	14.2%	18.1%	18.6%
	B	20.1%	21.8%	22.1%	21.6%	21.0%
	C	12.2%	12.4%	12.4%	11.7%	11.4%
	Subtotal	17.4%	18.5%	18.4%	19.7%	19.5%
West	A	21.5%	21.4%	19.5%	17.7%	15.7%
	B	18.3%	17.7%	18.0%	19.4%	21.3%
	C	7.9%	7.4%	5.3%	5.0%	4.8%
	Subtotal	19.1%	18.8%	18.0%	17.7%	17.6%
Suburban	A	17.5%	17.8%	17.5%	17.6%	18.1%
	B	19.4%	20.0%	20.0%	20.4%	20.2%
	C	9.2%	8.9%	8.8%	8.3%	9.2%
	Subtotal	17.8%	18.2%	18.2%	18.4%	18.5%
Grand Total		21.4%	21.5%	21.7%	22.0%	22.6%



New Developments

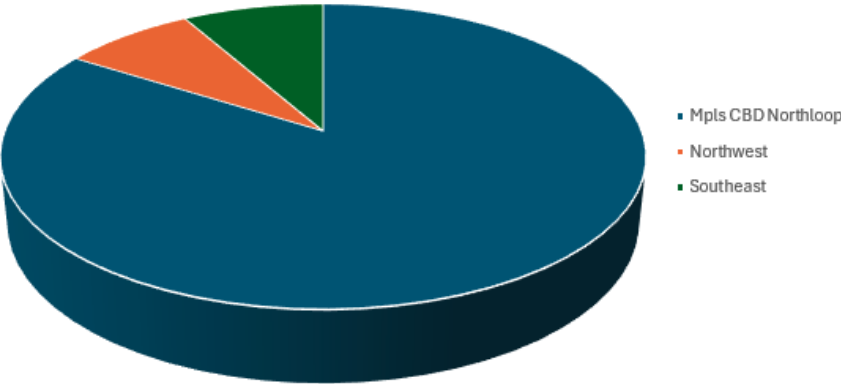
Under Construction (sf)



Market	Bldg (sf)
Northwest	455,000
Southeast	884,800
West	35,666
Grand Total	1,375,466

YTD Deliveries

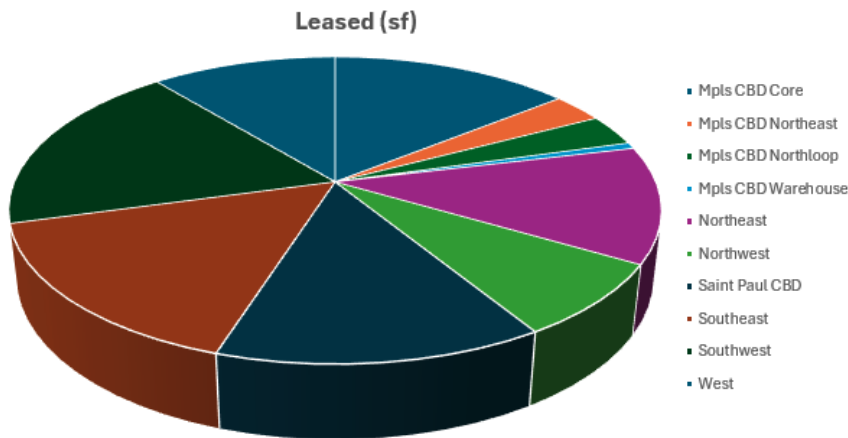
YTD Delivered (sf)



Market	Bldg (sf)
Mpls CBD Northloop	359,012
Northwest	33,332
Southeast	35,402
Grand Total	427,746

Leasing Activity

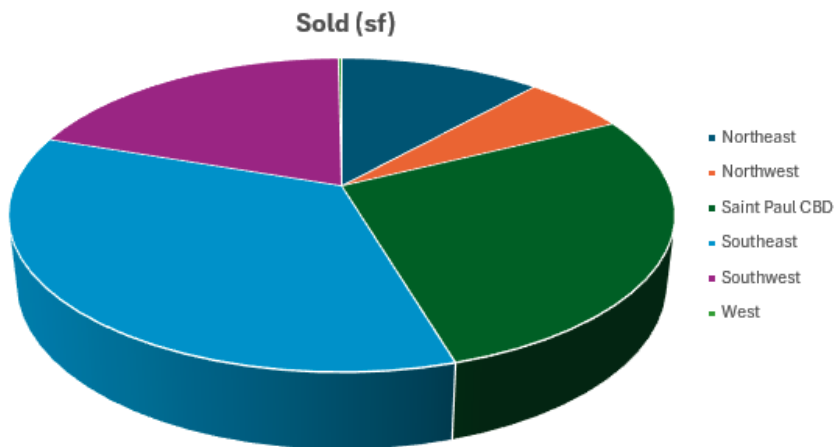
Property	Size (sf)	Market	Tenant	Landlord
Capella Tower 225 S 6th St	111,700	Mpls CBD - Core	Capella University	SRI Eleven Minneapolis 225 LLC
Town Square Tower 445 Minnesota St	97,786	Saint Paul CBD	Office at Attorney General	Town Square Realty LLC
Solo 3311 3311 E Old Shakopee Rd	87,352	Southeast	TKDA	State Street Bk/Trust Trste
7700 France Ave S	19,849	Southwest	BTM Global	7700 France Avenue LLC
Southpoint Office Center 1650 W 82nd St	17,294	Southwest	Burns & McDonnell	MSP Southpoint Equities LLC



Market	Leased (sf)
Mpls CBD Core	149,204
Mpls CBD Northeast	32,123
Mpls CBD Northloop	34,528
Mpls CBD Warehouse	6,778
Northeast	128,687
Northwest	81,333
Saint Paul CBD	144,245
Southeast	165,374
Southwest	192,611
West	115,143
Grand Total	1,050,026

Sales Activity

Property	Price	Market	Buyer	Seller
Blue Cross Blue Shield 3400 Yankee Dr	\$60,700,000	Southeast	RCS - BCBS Facility, LLC	Health Landlord (MN) LLC
River Park Plaza 10 River Park Plaza	\$24,870,000	Saint Paul CBD	St. Paul Property Group LLC	River Park Plaza Property Group LLC
Beckman Coulter 1000 Lake Hazeltine Dr	\$22,000,000	Southwest	Beckman Coulter INC	Cardbeck Chaska Trust
Decatur Business Center 735 Decatur Ave N	\$4,550,000	Northwest	701 Decatur ,LLC	Stone and Pillar Properties LLC
600 W Travelers Tr	\$3,150,000	Southeast	Skyline Property LLC	The Auto Club Group



Market	Sold (sf)
Northeast	143,209
Northwest	73,880
Saint Paul CBD	340,108
Southeast	427,898
Southwest	240,057
West	2,372
Grand Total	1,227,524

Methodology

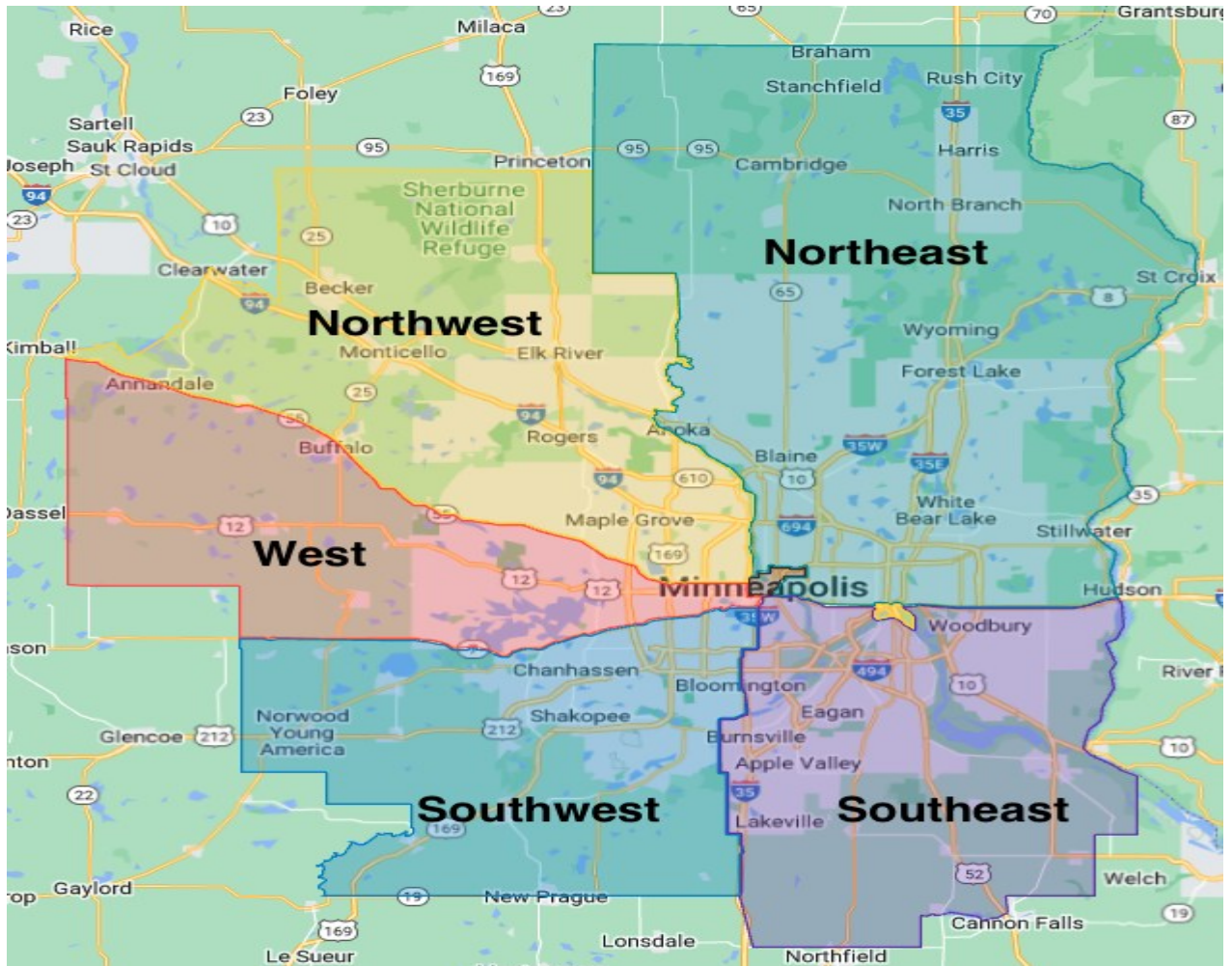
The Mpls-St Paul market consists of single and multi-tenant office buildings 20,000 sf or larger or part of a complex larger than 20,000 sf. The geographic area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties. The tracked set does not include medical or government properties.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

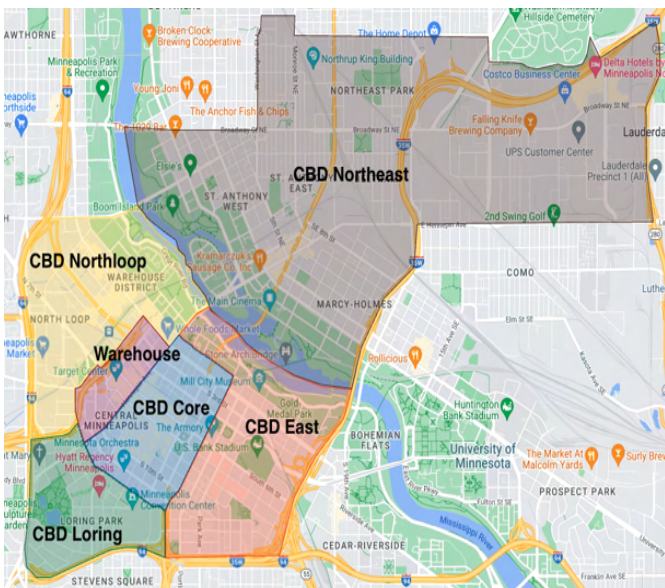
Terminology

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

Advisory Board Members

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	Joe Conzemius		Laura Farrell
	Jerry Driessen	JLL	Teig Hutchison
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	Mike Marinovich		Andrea Leon
	Ann Rinde		Brent Robertson
	Brian Wasserman	Kenwood Commercial	Mike Doyle
	Matt Delisle	KW Commercial Midwest	Andrew Manthei
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	Kevin O'Neill		Kai Thomsen
	Aaron Barnard	Newmark	Mary Burnton
	Sam Gleason		Matt Elder
Cushman & Wakefield	Ryan Hampson	PrattOrdway	Erik Ordway
	Eric King	Sett Properties	Lamar Newburn
	Tom Stella	Suntide	Matt Angleson
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	Maggie Parra		Jake Greener
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