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2010


Annual Market Report

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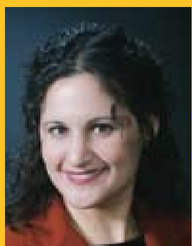
2010 MNCAR
Annual Market Report



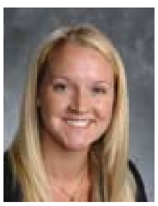
"We're happy to make our MNCAR Annual Market Report available for the fourth consecutive year. Data was provided by the MNCAR Exchange and reviewed for accuracy by the industry experts listed below. We hope it provides you with another tool to better serve your clients and stay informed on the state of the market."

- Dara Rudick, Executive Director

Special thanks to the following MNCAR Market Experts for volunteering to review market data:

OFFICE

Bryan Beltrand
Welsh Companies



Larissa Champeau
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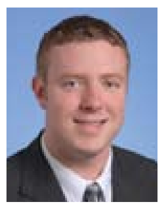
Anna Coskran
Nelson, Tietz, & Hoye



Matt Delisle
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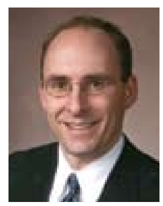
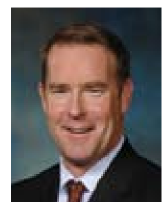
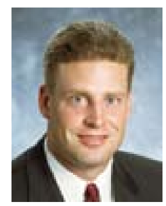


Brian Helmken
CB Richard Ellis



John McCarthy
NorthMarq



Tom Stella
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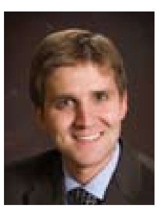
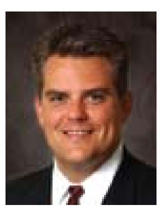
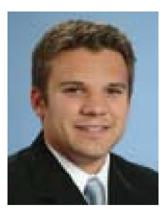
INDUSTRIAL



Ryan Bartley
CB Richard Ellis



Duane Poppe
Colliers



Aaron Sillanpa
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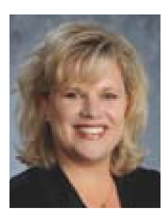
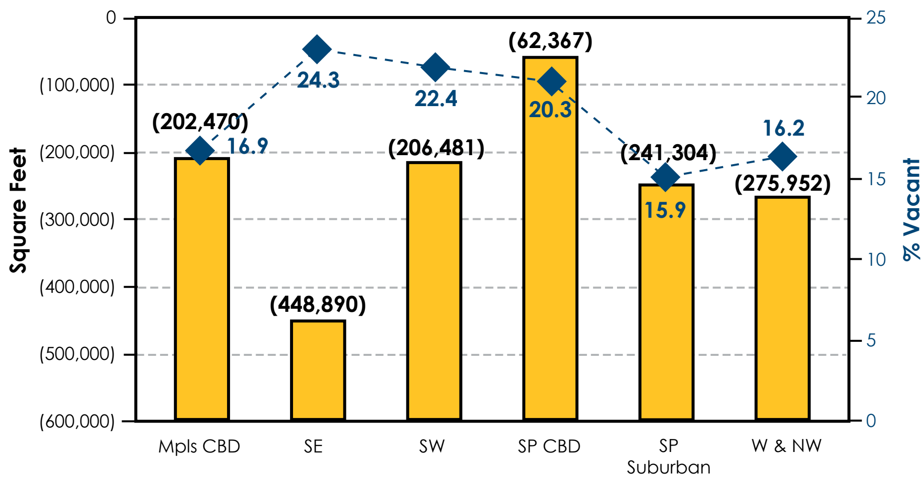


Tricia Pitchford
NorthMarq

Suzie Rettinger
CBC Griffin

Annual Office Market Report

VACANCY RATES AND ABSORPTION BY SUBMARKET



AVAILABLE BUILDING INVENTORY – SALE & LEASE

Number of Listings by Submarket

Sale Listings

BUILDING SIZE	0-10,000 SF 2008	0-10,000 SF 2009	10-25,000 SF 2008	10-25,000 SF 2009	25-50,000 SF 2008	25-50,000 SF 2009	50-100,000 SF 2008	50-100,000 SF 2009	100,000+ SF 2008	100,000+ SF 2009
Minneapolis CBD	2	2	7	9	5	6	0	1	3	4
Southeast	37	36	28	38	5	7	4	4	0	1
Southwest	33	38	16	21	17	20	5	2	1	0
St. Paul CBD	3	4	3	3	0	0	4	2	1	0
St. Paul Suburban	61	68	36	47	13	6	1	4	1	2
West and Northwest	83	92	50	42	15	13	6	9	3	2
TOTALS	**219**	**240**	**140**	**160**	**55**	**52**	**20**	**22**	**9**	**9**

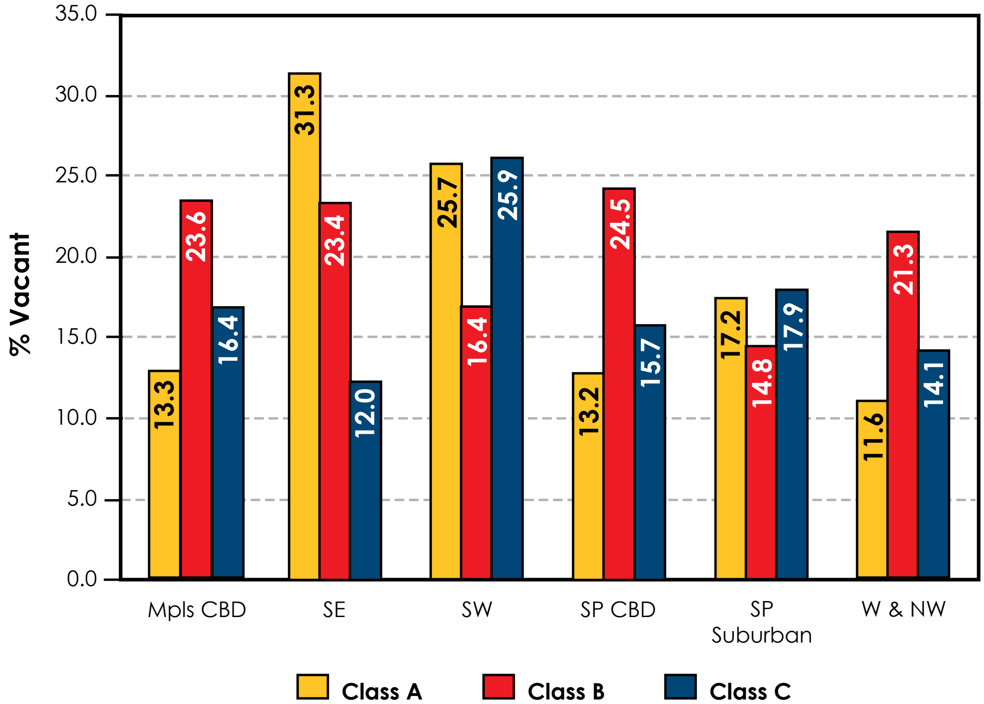
Lease Listings

CONTIGUOUS SF	0-10,000 SF 2008	0-10,000 SF 2009	10-25,000 SF 2008	10-25,000 SF 2009	25-50,000 SF 2008	25-50,000 SF 2009	50-100,000 SF 2008	50-100,000 SF 2009	100,000+ SF 2008	100,000+ SF 2009
Minneapolis CBD	182	176	80	80	30	28	14	17	5	8
Southeast	215	224	51	57	27	28	14	13	7	6
Southwest	304	326	87	102	44	43	20	21	9	8
St. Paul CBD	55	55	18	20	10	10	5	6	3	5
St. Paul Suburban	296	290	77	76	29	25	18	17	9	8
West and Northwest	378	374	79	86	40	34	19	24	12	12
TOTALS	**1430**	**1445**	**392**	**421**	**180**	**168**	**90**	**98**	**45**	**47**

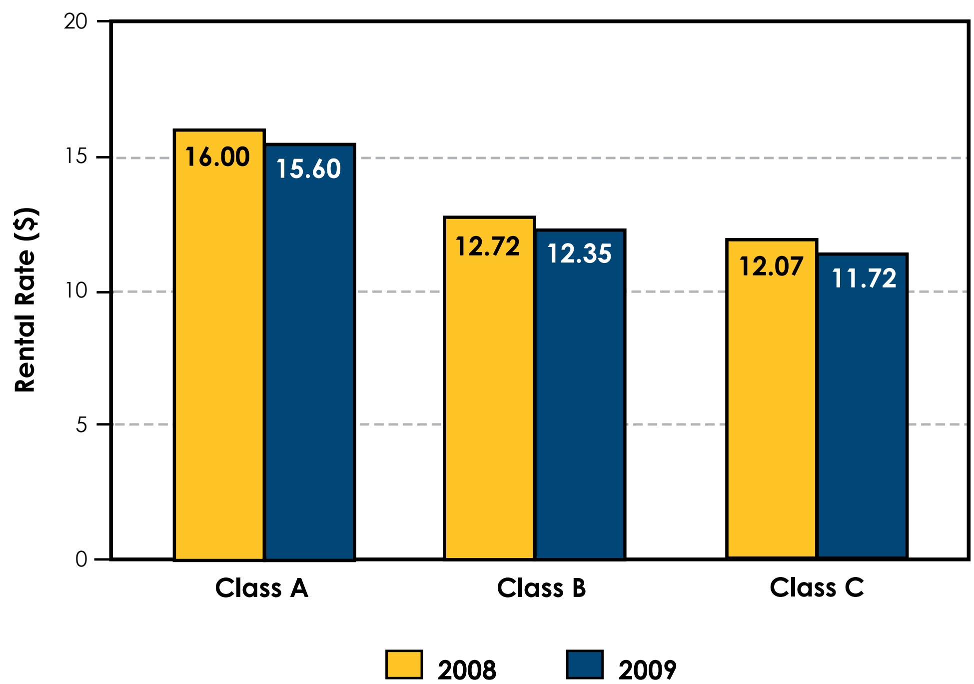
NOTABLE DEVELOPMENTS

NAME	CITY	SQ. FOOTAGE	LISTING COMPANY	STATUS
Joffe Corporate Office Building	Minneapolis	170,000	NAI Welsh	U/C
Oakdale Business Center 5	Oakdale	40,000	Stiglich Construction, Inc	U/C
The Offices at West End	Saint Louis Park	33,000	NorthMarq	U/C
Kenyon Crossings	Lakeville	25,000	EFH Realty Advisors	U/C

VACANCY RATES BY SUBMARKET



AVERAGE QUOTED NET RENTAL RATES BY CLASS

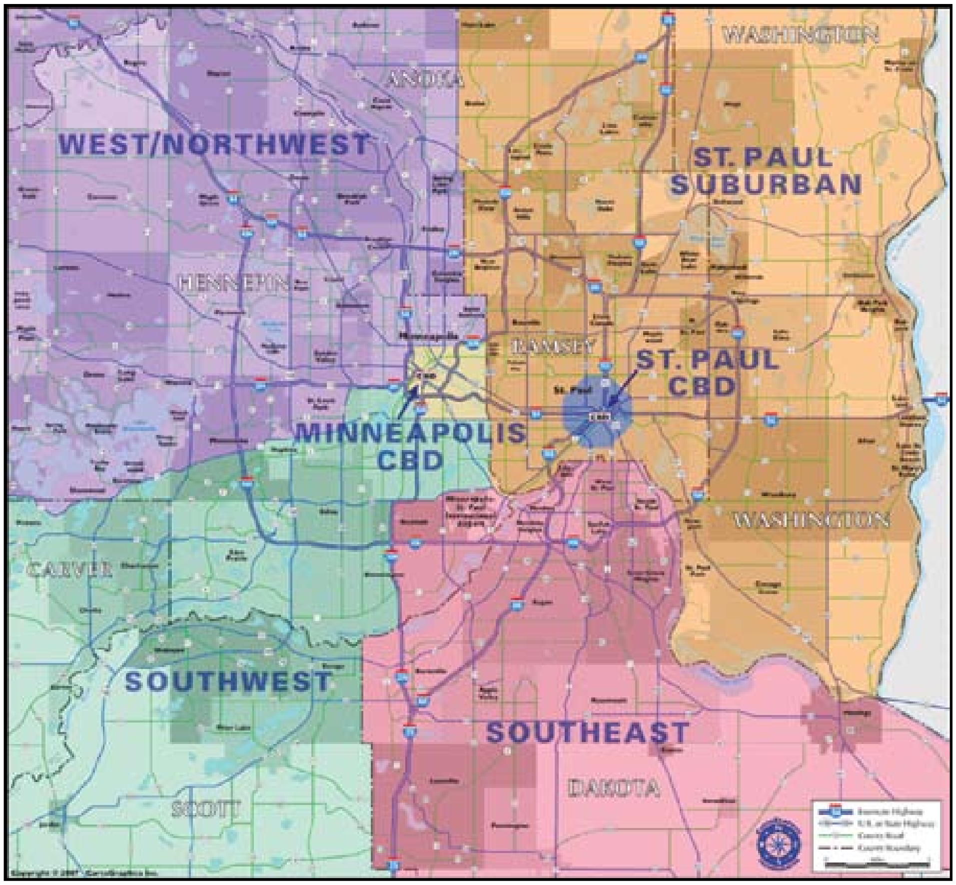


Annual Office Market Report

2009 MARKET OVERVIEW

MARKET	Total Universe SF 2009	Vacant SF 2008	Vacant SF 2009	% Vacant 2008	% Vacant 2009	Net Absorption SF 2008	Net Absorption SF 2009	Avg Quoted Rate ($) 2008	Avg Quoted Rate ($) 2009	Avg Op Exp/SF 2008	Avg Op Exp/SF 2009	Avg Taxes/SF 2008	Avg Taxes/SF 2009
Mpls CBD													
Class A	13,698,284	1,382,379	1,827,433	10.8	13.3	128,704	(190,733)	16.68	15.27	7.46	7.75	4.68	5.15
Class B	8,014,529	1,276,237	1,890,551	16.8	23.6	166,732	(170,726)	13.73	11.22	7.88	7.74	2.50	2.90
Class C	7,105,431	1,313,522	1,163,506	18.4	16.4	(43,955)	158,989	12.28	11.45	6.22	6.51	1.87	2.29
Totals	**28,818,244**	**3,972,138**	**4,881,490**	**14.4**	**16.9**	**251,481**	**(202,470)**	**13.51**	**12.05**	**7.15**	**7.23**	**2.78**	**3.16**
Southeast													
Class A	2,460,689	376,060	770,556	15.5	31.3	61,126	(394,496)	14.76	14.40	6.29	6.84	3.20	3.74
Class B	2,641,895	471,977	618,507	18.1	23.4	(114,671)	(146,530)	12.38	16.21	5.83	5.50	2.68	3.07
Class C	1,232,370	239,560	147,424	19.4	12.0	(50,061)	92,136	11.04	10.71	4.98	5.59	1.92	2.47
Totals	**6,334,954**	**1,087,597**	**1,536,487**	**17.3**	**24.3**	**(103,606)**	**(448,890)**	**12.77**	**14.33**	**5.82**	**5.93**	**2.72**	**3.15**
Southwest													
Class A	8,387,220	1,340,367	2,156,519	17.7	25.7	38,139	(46,862)	16.00	16.10	7.57	7.53	4.28	4.49
Class B	5,481,703	752,287	899,579	13.8	16.4	(51,444)	(117,666)	12.54	11.91	7.32	7.48	2.88	3.22
Class C	1,262,178	309,627	327,000	25.9	25.9	10,911	(41,953)	10.98	10.70	6.56	6.55	2.46	2.50
Totals	**15,131,101**	**2,402,281**	**3,383,098**	**16.9**	**22.4**	**(2,394)**	**(206,481)**	**13.34**	**13.19**	**7.26**	**7.36**	**3.33**	**3.64**
St. Paul CBD													
Class A	2,301,045	232,508	303,981	9.6	13.2	115,984	(137,189)	12.5	12.93	8.75	9.39	2.95	5.65
Class B	4,425,743	1,446,130	1,082,744	30.8	24.5	(35,070)	76,032	12.14	10.50	6.43	7.56	2.60	2.23
Class C	465,631	72,787	72,997	9.4	15.7	(77)	(1,210)	10.13	10.26	5.33	5.05		
Totals	**7,192,419**	**1,751,425**	**1,459,722**	**22.2**	**20.3**	**80,837**	**(62,367)**	**11.92**	**10.86**	**7.10**	**7.74**	**2.73**	**2.99**
St. Paul Suburban													
Class A	1,367,125	236,119	235,313	19.7	17.2	(29,549)	55,356	15.82	14.77	5.87	5.85	3.55	3.69
Class B	3,789,061	303,135	558,887	8.4	14.8	(77,216)	(271,944)	12.36	11.77	6.47	6.26	2.98	3.01
Class C	1,458,542	206,659	260,375	14.7	17.9	(71,396)	(24,716)	28.05	14.02	5.23	5.83	1.90	1.71
Totals	**6,614,728**	**745,913**	**1,054,575**	**12.0**	**15.9**	**(178,161)**	**(241,304)**	**13.57**	**12.99**	**6.15**	**6.10**	**3.03**	**3.14**
West & Northwest													
Class A	4,932,028	334,838	570,577	7.0	11.6	10,907	(213,643)	17.79	17.25	7.74	7.77	4.68	4.40
Class B	5,333,076	817,236	1,134,121	16.9	21.3	64,266	(136,182)	12.97	12.58	6.71	6.85	3.38	3.58
Class C	1,760,748	322,460	248,587	18.3	14.1	(105,304)	73,873	12.91	12.78	6.52	6.64	2.46	2.52
Totals	**12,025,852**	**1,474,534**	**1,953,285**	**13.0**	**16.2**	**(30,131)**	**(275,952)**	**14.11**	**13.82**	**6.93**	**7.04**	**3.54**	**3.60**
TOTAL MARKET													
Class A	**33,146,391**	**3,902,271**	**5,864,379**	**12.5**	**17.7**	**325,311**	**(927,567)**	**16.00**	**15.60**	**7.21**	**7.31**	**4.07**	**4.37**
Class B	**29,686,007**	**5,067,002**	**6,184,389**	**17.6**	**20.8**	**(47,403)**	**(767,016)**	**12.72**	**12.35**	**6.87**	**6.89**	**2.94**	**3.12**
Class C	**13,284,900**	**2,464,615**	**2,219,889**	**18.2**	**16.7**	**(259,882)**	**257,119**	**12.07**	**11.72**	**6.11**	**6.34**	**2.15**	**2.37**
TOTALS	**76,117,298**	**11,433,888**	**14,268,657**	**15.5**	**18.7**	**18,026**	**(1,437,464)**	**13.41**	**13.04**	**6.80**	**6.89**	**3.13**	**3.36**

Annual Office Market Report



GROUND RULES

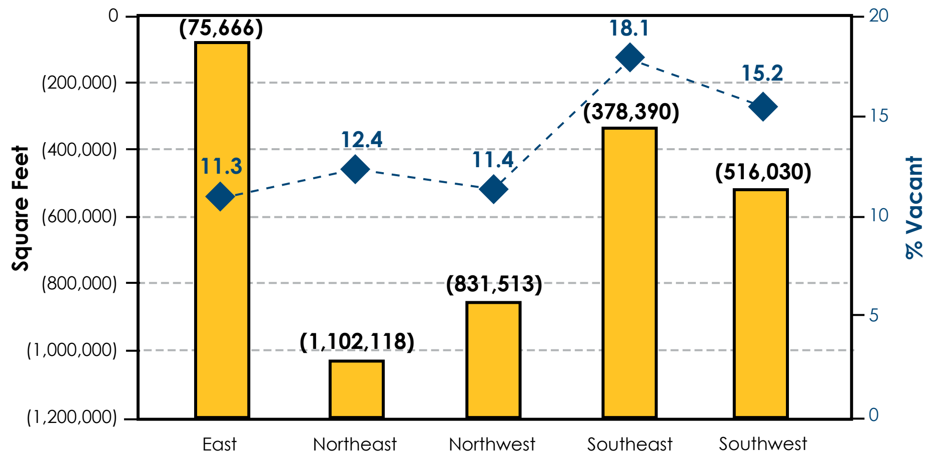
- This report covers only pure, multi-tenant office buildings in excess of 20,000 square feet. It therefore does not include medical office buildings, or buildings containing solely government offices.
- Properties that were designed to be multi-tenant are included in this report even if they have been leased entirely to one tenant. Single tenant leased properties that were developed on a build-to-suit basis, and that would not function well as multi-tenant properties, are not included in this report. Owner occupied properties are also not included in this report.
- Rental rates are based on quoted net rates. Actual effective rates will vary.
- Sale listing counts include individual condo units as single listings. For instance, a 50,000 square foot building divided into five 10,000 square foot condos, each with a separate For Sale listing, would contribute 5 listings to our listing count totals.

DEFINITIONS

- Existing Projects: Building construction completed prior to December 31st, 2009.
- Vacant space: Space that is unoccupied and not under lease.
- Absorption: The positive or negative difference in the amount of space occupied between December 31st, 2008 and December 31st, 2009.
- Space that is physically occupied by a tenant prior to December 31st, 2009, but marketed for lease is considered occupied space.
- Sublease space, either physically occupied or vacant, is considered occupied space in the universe until the lease runs out.
- Space occupied by a tenant on a month-to-month lease that is also marketed for lease to a new, long-term tenant is considered occupied space.
- The report does not track "shadow" space, or buildings that are leased by tenants who are not using the space but not trying to sublease it.
- Contiguous space: Having a common boundary; space that is directly adjacent to another space or spaces.
- Average quoted rates were based on single, double, and triple net rates.

Annual Industrial Market Report

VACANCY RATES AND ABSORPTION BY SUBMARKET



AVAILABLE BUILDING INVENTORY – SALE & LEASE

Number of Listings by Submarket

Sale Listings

BUILDING SIZE	0-25,000 SF 2008	0-25,000 SF 2009	25-50,000 SF 2008	25-50,000 SF 2009	50-100,000 SF 2008	50-100,000 SF 2009	100-200,000 SF 2008	100-200,000 SF 2009	200,000+ SF 2008	200,000+ SF 2009
East	30	31	14	14	9	8	1	0	1	1
Northeast	80	109	25	33	17	20	8	7	3	2
Northwest	66	92	37	53	24	27	5	11	1	1
Southeast	18	30	18	26	6	9	7	10	4	5
Southwest	28	38	17	20	13	18	6	8	4	3
TOTALS	**222**	**300**	**111**	**146**	**69**	**82**	**27**	**36**	**13**	**12**

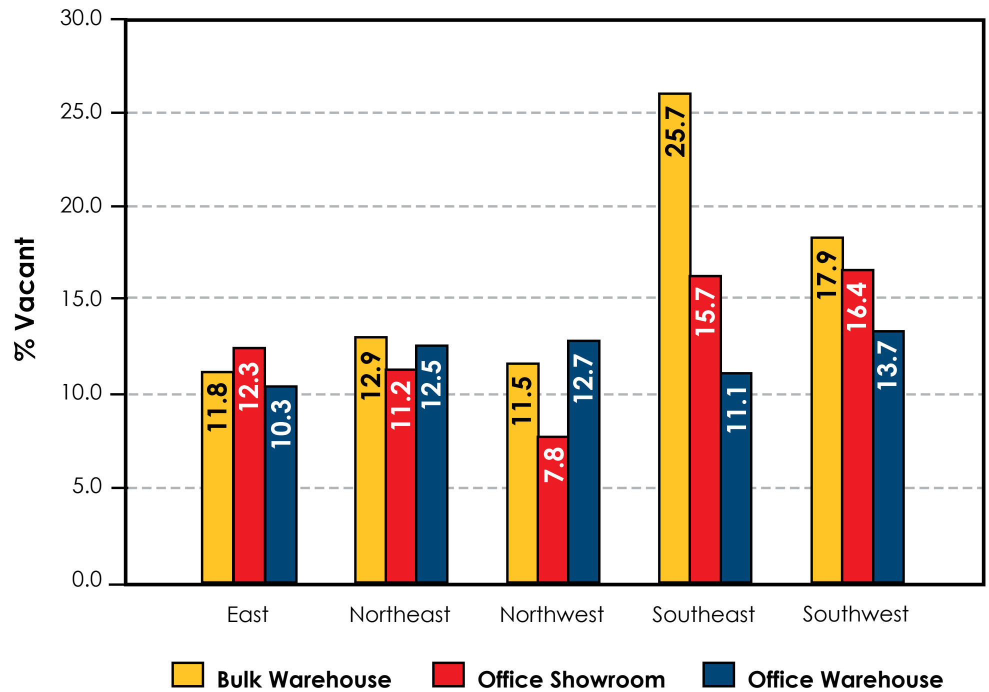
Lease Listings

CONTIGUOUS SF	0-25,000 SF 2008	0-25,000 SF 2009	25-50,000 SF 2008	25-50,000 SF 2009	50-100,000 SF 2008	50-100,000 SF 2009	100-200,000 SF 2008	100-200,000 SF 2009	200,000+ SF 2008	200,000+ SF 2009
East	72	77	17	24	13	15	5	8	1	1
Northeast	242	294	60	75	24	33	12	14	4	3
Northwest	218	280	57	103	33	42	12	21	3	5
Southeast	170	190	43	60	29	29	13	12	5	5
Southwest	229	250	59	82	31	47	8	9	5	3
TOTALS	**931**	**1091**	**236**	**344**	**130**	**166**	**50**	**64**	**18**	**17**

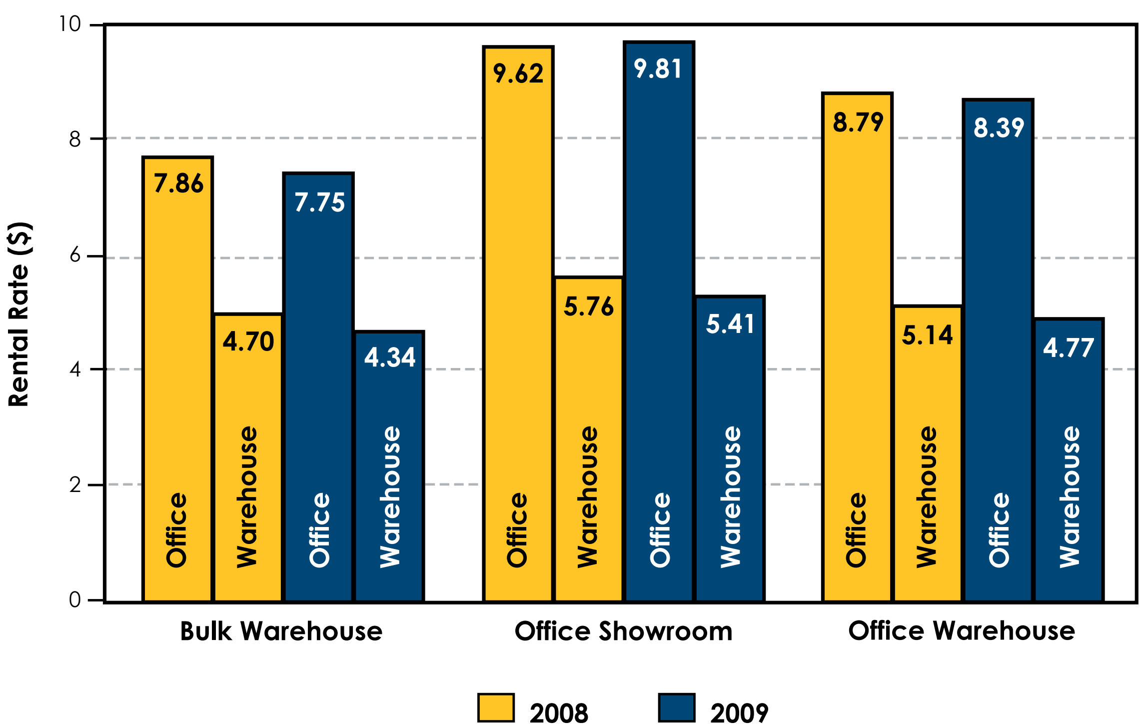
NOTABLE DEVELOPMENTS

NAME	CITY	SQ. FOOTAGE	DEVELOPER	STATUS
Nordic Ware Expansion	St. Louis Park	80,000	Greiner Construction, Inc.	Completed
Minnesota Forklift	Bloomington	64,000	Ryan Companies US, Inc.	Completed
Insulations Distributors	Chanhassen	50,000	N/A	Completed
Bituminous Roadways	Mendota Heights	20,000	United Properties	Under Construction

VACANCY RATES BY SUBMARKET AND PRODUCT TYPE



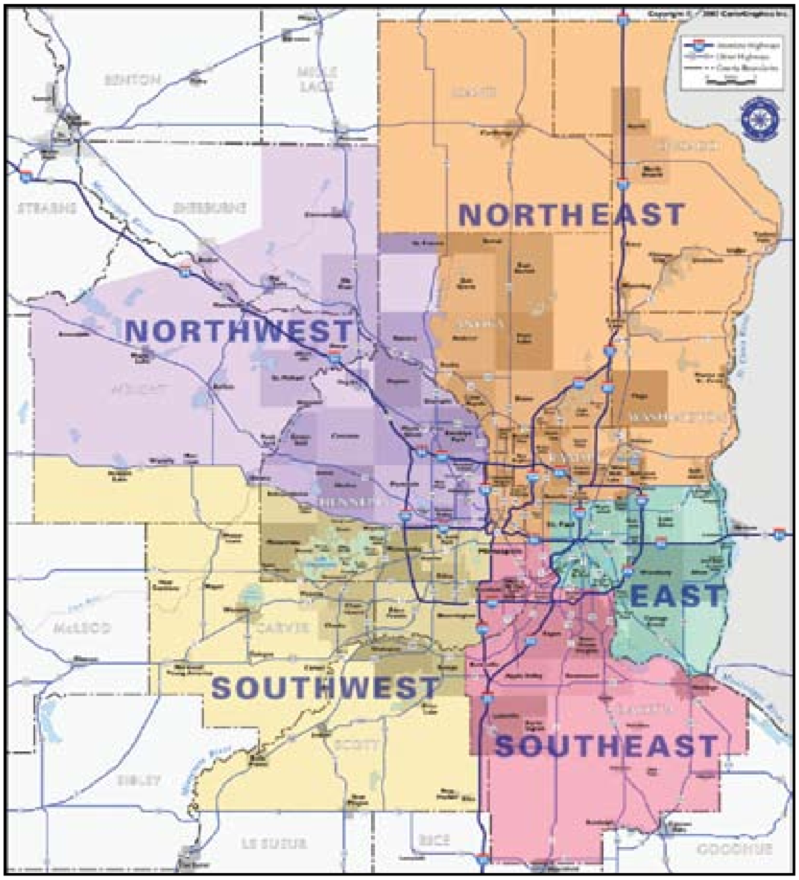
AVERAGE QUOTED NET RENTAL RATES BY PRODUCT TYPE



2009 MARKET OVERVIEW

MARKET	Total Universe SF 2009	Vacant SF 2008	Vacant SF 2009	% Vacant 2008	% Vacant 2009	Net Absorption SF 2008	Net Absorption SF 2009	Avg Quoted Rate ($) 2008 WH	Avg Quoted Rate ($) 2008 Off	Avg Quoted Rate ($) 2009 WH	Avg Quoted Rate ($) 2009 Off	Avg Op Exp/SF 2008	Avg Op Exp/SF 2009	Avg Taxes/SF 2008	Avg Taxes/SF 2009
East															
Bulk Warehouse	3,121,526	358,514	367,306	11.2	11.8	(91,958)	(8,792)	4.67	6.74	4.28	5.95	1.09	0.68	1.19	1.34
Office Showroom	1,846,672	328,771	226,873	17.8	12.3	12,020	101,898	6.56	10.34	7.05	9.86	2.48	2.41	1.64	1.67
Office Warehouse	2,803,575	118,714	287,486	4.2	10.3	20,246	(168,772)	5.63	8.92	4.83	6.89	1.94	1.53	1.44	1.56
Totals	**7,771,773**	**805,999**	**881,665**	**10.3**	**11.3**	**(59,692)**	**(75,666)**	**5.88**	**9.16**	**5.70**	**8.07**	**2.03**	**1.73**	**1.50**	**1.55**
Northeast															
Bulk Warehouse	8,620,492	591,342	1,115,263	6.6	12.9	122,916	(523,921)	5.12	8.00	4.35	7.53	1.50	1.08	1.42	1.44
Office Showroom	4,127,723	620,848	462,178	15.0	11.2	(253,628)	158,670	5.45	9.36	5.32	9.03	1.83	1.51	2.09	2.22
Office Warehouse	20,694,388	1,882,567	2,585,179	9.1	12.5	143,937	(736,867)	5.19	8.19	4.72	8.07	1.31	2.29	1.39	1.47
Totals	**33,442,603**	**3,094,757**	**4,162,620**	**9.2**	**12.4**	**13,225**	**(1,102,118)**	**5.25**	**8.48**	**4.81**	**8.23**	**1.48**	**1.98**	**1.58**	**1.63**
Northwest															
Bulk Warehouse	10,752,984	795,264	1,234,665	7.5	11.5	167,090	(292,944)	4.95	8.80	4.53	8.37	1.29	1.26	1.52	1.55
Office Showroom	4,848,050	396,834	377,708	7.9	7.8	(108,477)	(114,909)	6.15	9.85	5.51	12.45	1.97	11.36	2.27	2.45
Office Warehouse	13,802,464	1,265,470	1,748,599	9.5	12.7	(111,139)	(423,660)	4.84	9.02	4.47	8.58	1.72	1.75	1.63	1.83
Totals	**29,403,498**	**2,457,568**	**3,360,972**	**8.5**	**11.4**	**(52,526)**	**(831,513)**	**5.20**	**9.19**	**4.74**	**9.47**	**1.70**	**4.01**	**1.80**	**1.93**
Southeast															
Bulk Warehouse	7,660,828	1,174,269	1,967,450	17.1	25.7	(278,545)	(303,713)	4.18	7.32	4.13	7.79	1.00	4.42	1.19	1.18
Office Showroom	4,090,694	616,815	643,426	15.3	15.7	26,603	52,284	5.70	9.37	4.90	8.54	2.14	2.18	1.83	2.00
Office Warehouse	7,014,744	635,900	780,534	9.3	11.1	(109,317)	(126,961)	4.92	8.73	4.65	7.85	1.54	3.48	1.62	1.62
Totals	**18,766,266**	**2,426,984**	**3,391,410**	**13.7**	**18.1**	**(361,259)**	**(378,390)**	**5.20**	**8.85**	**4.63**	**8.11**	**1.78**	**3.18**	**1.65**	**1.66**
Southwest															
Bulk Warehouse	4,456,284	384,681	799,247	10.0	17.9	30,115	(313,148)	4.15	6.59	4.23	7.12	1.15	1.37	1.20	1.02
Office Showroom	6,408,838	899,934	1,048,202	14.2	16.4	(265,785)	(107,063)	5.43	9.62	5.43	9.45	2.24	2.24	2.10	2.03
Office Warehouse	12,840,574	1,534,372	1,758,955	12.0	13.7	(247,303)	(95,819)	5.40	9.23	5.20	9.08	1.96	1.74	1.69	1.77
Totals	**23,705,696**	**2,818,987**	**3,606,404**	**12.3**	**15.2**	**(482,973)**	**(516,030)**	**5.32**	**9.17**	**5.18**	**9.00**	**2.00**	**1.88**	**1.80**	**1.79**
TOTAL MARKET															
Bulk Warehouse	**34,612,114**	**3,304,070**	**5,483,931**	**9.9**	**15.8**	**(50,382)**	**(1,442,518)**	**4.70**	**7.86**	**4.34**	**7.75**	**1.23**	**2.03**	**1.36**	**1.35**
Office Showroom	**21,321,977**	**2,863,202**	**2,758,387**	**13.4**	**12.9**	**(589,267)**	**90,880**	**5.76**	**9.62**	**5.41**	**9.81**	**2.09**	**4.04**	**2.03**	**2.14**
Office Warehouse	**57,155,745**	**5,437,023**	**7,160,753**	**9.6**	**12.5**	**(303,576)**	**(1,552,079)**	**5.14**	**8.79**	**4.77**	**8.39**	**1.64**	**2.18**	**1.56**	**1.66**
TOTALS	**113,089,836**	**11,604,295**	**15,403,071**	**10.4**	**13.6**	**(943,225)**	**(2,903,717)**	**5.29**	**8.95**	**4.89**	**8.71**	**1.74**	**2.72**	**1.70**	**1.75**

Annual Industrial Market Report



GROUND RULES

- Multi-tenant office warehouse, office showroom, and bulk warehouse buildings in excess of 25,000 square feet. Single-tenant leased properties that were developed on a build-to-suit basis, and that would not function well as multi-tenant properties, are not included in this report. Owner occupied properties are also not included.
- Rental rates are based on quoted net rates exclusive of transaction costs. Actual effective rates will vary.

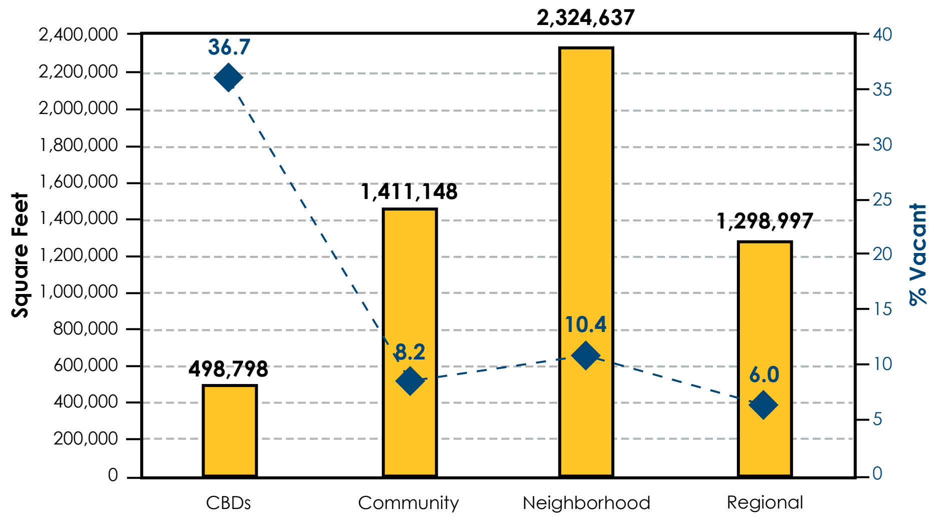
DEFINITIONS

- Existing Projects: Building construction completed prior to December 31st, 2009.
- Vacant space: Space that is unoccupied and not under lease.
- Absorption: The positive or negative difference in the amount of space occupied between December 31st, 2008 and December 31st, 2009.
- Space that is physically occupied by a tenant prior to December 31st, 2009, but marketed for lease is considered occupied space.
- Sublease space, either physically occupied or vacant, is considered occupied space in the universe until the lease runs out.
- Space occupied by a tenant on a month-to-month lease that is also marketed for lease to a new, long-term tenant is considered occupied space.
- The report does not track "shadow" space, or buildings that are leased by tenants who are not using the space but not trying to sublease it.
- Contiguous space: Having a common boundary; space that is directly adjacent to another space or spaces.
- Average quoted rates were based on single, double, or triple net rates.

PROFILE OF PROJECT TYPES

Project Type	Typical Tenant Size	Clear Height	Bay Depth	Office/Showroom
Office Warehouse	7,000 Sq. Ft. +	16-24 Ft.	120-160 Ft.	10%-40%
Office Showroom	3,000 Sq. Ft. +	12-16 Ft.	80-120 Ft.	25%-75%
Bulk Warehouse	20,000 Sq. Ft. +	20+ Ft.	160-200 Ft.	0%-10%

VACANCY BY CENTER TYPE



AVAILABLE BUILDING INVENTORY – SALE & LEASE

Number of Listings by Center Type

Sale Listings								
CENTER TYPE	**Neighborhood Centers**		**Community Centers**		**Regional Centers**		**Downtown Retail**	
	2008	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**
	36	49	12	20	2	3	0	7

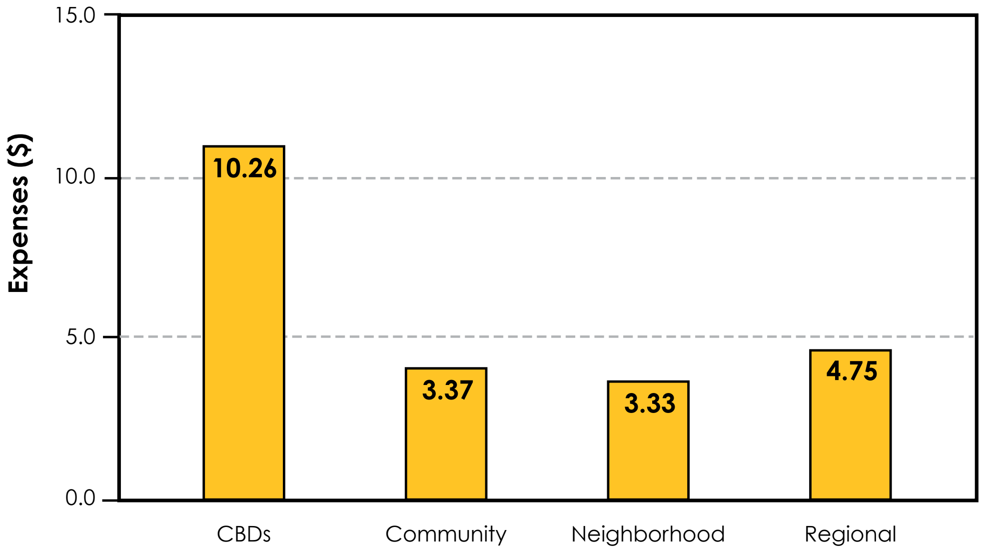
Lease Listings										
CONTIGUOUS SF	**0-10,000 SF**		**10-25,000 SF**		**25-50,000 SF**		**50-100,000 SF**		**100,000+ SF**	
	2008	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**
Neighborhood Centers	288	308	56	57	17	15	3	0	1	0
Community Centers	69	68	32	23	15	10	8	6	2	2
Regional Centers	15	17	6	7	3	5	0	0	0	0
Downtown Centers	8	45	3	14	0	4	0	1	0	1

These counts include listed properties on the MNCAR Exchange within the seven-county area and uses the Center Types assigned to properties there. These do not match the center types used for generating vacancy and rate statistics in all cases.

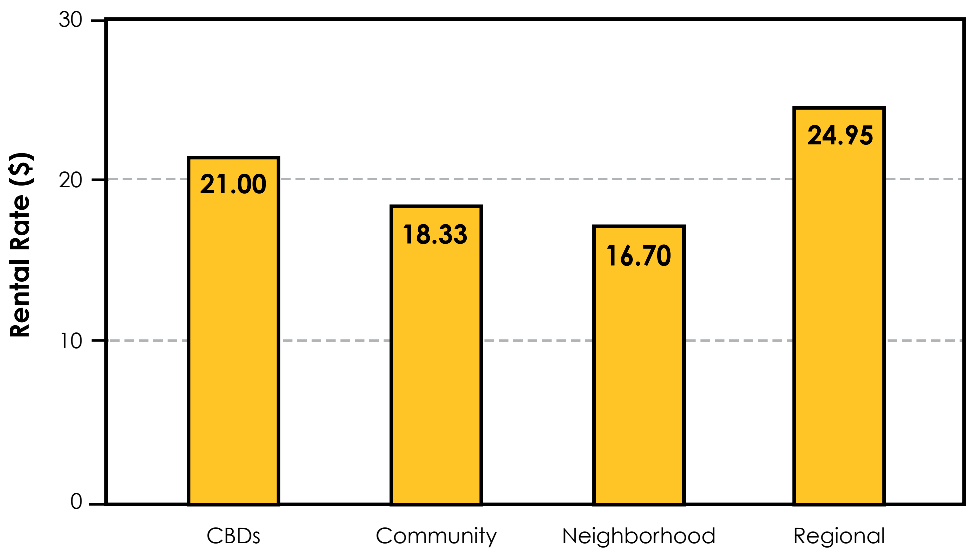
NOTABLE DEVELOPMENTS

NAME	CITY	SQ. FOOTAGE	LISTING COMPANY	CONSTRUCTION STATUS
The Grove	Maple Grove	550,000	Welsh Companies	U/C
The Fountains of Arbor Lakes	Maple Grove	492,349	NorthMarq	U/C
Argenta Hills	Inver Grove Heights	380,000	Welsh Companies	U/C
Water's Edge at Pine Lakes	Sartell	100,000	Meyer Commercial	U/C

AVERAGE TOTAL EXPENSES BY CENTER TYPE



QUOTED NET RENTAL RATES BY CENTER TYPE



2009 MARKET OVERVIEW

MARKET	Total Universe SF 2008	Total Universe SF 2009	Vacant SF 2008	Vacant SF 2009	% Vacant 2008	% Vacant 2009	Avg Quoted Rate ($) 2008	Avg Quoted Rate ($) 2009	Avg Op Exp/SF 2008	Avg Op Exp/SF 2009	Avg Taxes/SF 2008	Avg Taxes/SF 2009
CBDs	1,291,746	1,357,746	252,894	498,798	19.6	36.7	23.07	21.00	10.83	10.26	3.74	4.23
Community	18,991,405	17,240,145	1,140,353	1,411,148	6.0	8.2	19.08	18.33	3.14	3.37	4.09	4.24
Neighborhood	21,566,616	22,352,883	1,950,038	2,324,637	9.0	10.4	16.41	16.70	3.34	3.33	3.46	3.73
Regional	20,205,646	21,681,191	1,070,421	1,298,997	5.3	6.0	36.50	24.95	7.00	4.75	7.35	5.09
TOTAL MARKET	**62,485,413**	**62,631,965**	**4,413,706**	**5,533,580**	**7.1**	**8.8**	**18.92**	**17.44**	**3.82**	**3.70**	**3.92**	**3.91**

These figures do not take sublease and "shadow" space into account.

GROUND RULES

- Multi-tenant retail properties in the 7-county metro area in excess of 30,000 square feet.
- Rental rates are based on quoted net rates exclusive of transaction costs. Actual effective rates will vary.

DEFINITIONS

- Existing Projects: Building construction completed prior to December 31st, 2009.
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PROFILE OF PROJECT TYPES

Regional Center: 400,000 square feet and up
Community Center: 150,000-399,999 square feet
Neighborhood Center: 30,000-149,999 square feet
Central Business Districts of Minneapolis & St. Paul: Regardless of square footage

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