CoStar Retail Statistics

Mid-Year 2017

Minneapolis Retail Market

CoStar™
The knowledge market

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CoStar™ **Minneapolis** Retail Market

Methodology

The CoStar Retail Statistics calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

CoStar Group, Inc.

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Terms & Definitions

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a "destination" tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an "L" or "U" shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don't meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer's outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or "category killers," i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 –250,000 SF.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Minneapolis's Vacancy Decreases to 3.1%

Net Absorption Positive 484,120 SF in the Quarter

The Minneapolis retail market did not experience much change in market conditions in the second quarter 2017. The vacancy rate went from 3.2% in the previous quarter to 3.1% in the current quarter. Net absorption was positive 484,120 square feet, and vacant sublease space decreased by (28,319) square feet. Quoted rental rates increased from first quarter 2017 levels, ending at $13.94 per square foot per year. A total of 17 retail buildings with 357,401 square feet of retail space were delivered to the market in the quarter, with 892,910 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was moderate in Minneapolis second quarter 2017, with positive 484,120 square feet absorbed in the quarter. In first quarter 2017, net absorption was positive 135,536 square feet, while in fourth quarter 2016, absorption came in at positive 366,652 square feet. In third quarter 2016, positive 638,183 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2017 include: Sears moving out of 125,209 square feet at Riverdale Village; Kmart moving out of 103,455 square feet at Signal Hills; and Schneiderman's Furniture moving out of 93,517 square feet at 17630 Juniper Path.

Tenants moving into large blocks of space in 2017 include: Target moving into 152,627 square feet at 18275 Kenrick Ave; Hobby Lobby moving into 50,019 square feet at Burnhill Plaza; and Whole Foods moving into 45,000 square feet at 305-325 Radio Dr.

Vacancy

Minneapolis's retail vacancy rate decreased in the second quarter 2017, ending the quarter at 3.1%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 3.3% in the third quarter 2016, to 3.2% at the end of the fourth quarter 2016, 3.2% at the end of the first quarter 2017, to 3.1% in the current quarter.

The amount of vacant sublease space in the Minneapolis market has trended down over the past four quarters. At the end of the third quarter 2016, there were 208,701 square feet of vacant sublease space. Currently, there are 192,503 square feet vacant in the market.

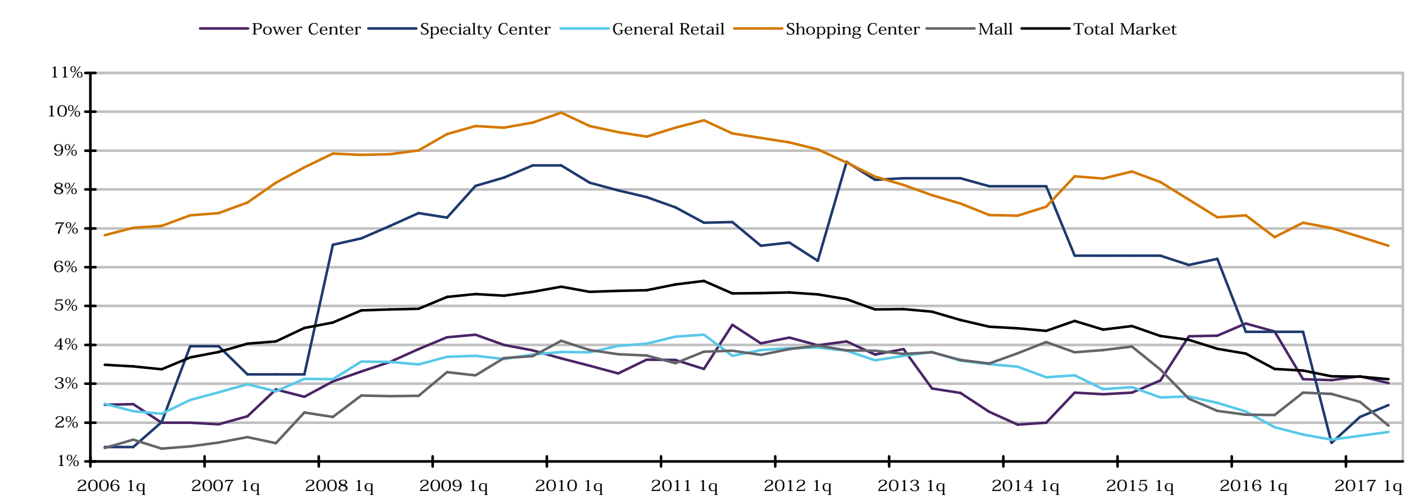
Largest Lease Signings

The largest lease signings occurring in 2017 included: the 165,296-square-foot-lease signed by Mills Fleet Farm at 320 Chelsea Rd; the 44,983-square-foot-renewal signed by Best Buy at Maplewood Town Center - Best Buy; and the 33,000-square-foot-lease signed by Total Hockey at Schneiderman's Plaza.

Rental Rates

Average quoted asking rental rates in the Minneapolis retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the second quarter 2017 at $13.94 per square foot per year. That compares to $13.64 per square foot in the first quarter 2017, and $13.29 per square foot at the end of the third quarter 2016. This rep-

Vacancy Rates by Building Type **2006-2017**



Source: CoStar Property®

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resents a 2.2% increase in rental rates in the current quarter, and a 4.66% increase from four quarters ago.

Inventory & Construction

During the second quarter 2017, 17 buildings totaling 357,401 square feet were completed in the Minneapolis retail market. Over the past four quarters, a total of 1,183,498 square feet of retail space has been built in Minneapolis. In addition to the current quarter, 15 buildings with 127,022 square feet were completed in first quarter 2017, 15 buildings totaling 107,203 square feet completed in fourth quarter 2016, and 591,872 square feet in 16 buildings completed in third quarter 2016.

There were 892,910 square feet of retail space under construction at the end of the second quarter 2017.

Some of the notable 2017 deliveries include: 2001 Stockinger Dr, a 100,000-square-foot facility that delivered in second quarter 2017 and is now 100% occupied, and City Place Retail, an 85,000-square-foot building that delivered in second quarter 2017 and is now 74% occupied.

Total retail inventory in the Minneapolis market area amounted to 205,221,497 square feet in 16,379 buildings and 1386 centers as of the end of the second quarter 2017.

Shopping Center

The Shopping Center market in Minneapolis currently consists of 1327 projects with 53,995,698 square feet of retail space in 2,102 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 220,798 square feet and delivering 90,000 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 6.8% at the end of the first quarter 2017 to 6.5% this quarter.

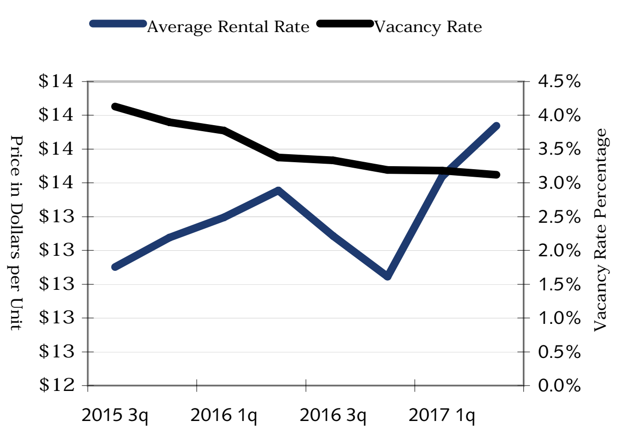
Over the past four quarters, the Shopping Center vacancy rate has gone from 7.1% at the end of the third quarter 2016, to 7.0% at the end of the fourth quarter 2016, to 6.8% at the end of the first quarter 2017, and finally to 6.5% at the end of the current quarter.

Rental rates ended the second quarter 2017 at $13.87 per square foot, up from the $13.64 they were at the end of first quarter 2017. Rental rates have trended up over the past year, going from $13.39 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 348,085 square feet over the past four quarters. In addition to the positive 220,798 square feet absorbed this quarter, positive 124,699 square feet was absorbed in the first quarter 2017, positive 85,252 square feet was absorbed in the fourth quarter 2016, and negative (82,664) square feet was absorbed in the third quarter 2016.

Vacancy & Rent

Past 8 Quarters



Source: CoStar Property®

Power Centers

The Power Center average vacancy rate was 3.0% in the second quarter 2017. With positive 23,542 square feet of net absorption and no new deliveries, the vacancy rate went from 3.2% at the end of last quarter to 3.0% at the end of the second quarter.

In the first quarter 2017, Power Centers absorbed negative (13,225) square feet, delivered no new space, and the vacancy rate went from 3.1% to 3.2% over the course of the quarter. Rental started the quarter at $18.70 per square foot and ended the quarter at $19.05 per square foot.

A year ago, in second quarter 2016, the vacancy rate was 4.3%. Over the past four quarters, Power Centers have absorbed a cumulative 177,039 square feet of space and delivered cumulative 0 square feet of space. There was no sublease space over that same period, and rental rates have gone from $18.93 to $19.62.

At the end of the second quarter 2017, there were 14,344 square feet under construction in the Minneapolis market. The total stock of Power Center space in Minneapolis currently sits at 13,275,358 square feet in 32 centers comprised of 246 buildings.

A total of 14,344 square feet of space was under construction at the end of the second quarter 2017.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 1.8% at the end of second quarter 2017. There was a total of 2,088,318 square feet vacant at that time. The General Retail sector in Minneapolis currently has average rental rates of $13.12 per square foot per year. There are 713,511 square feet of space under construction in this sector, with 250,101 square feet having been completed in the second quarter. In all, there are a total of 13,880 buildings with 118,728,110 square feet of General Retail space in Minneapolis.

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Specialty Centers

There are currently 8 Specialty Centers in the Minneapolis market, making up 1,835,683 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Minneapolis market have experienced negative (17,750) square feet of net absorption in 2017. The vacancy rate currently stands at 2.4%, and rental rates average $27.95 per square foot.

Malls

Malls recorded net absorption of positive 122,718 square feet in the second quarter 2017. This net absorption number, combined with the 17,300 square feet that was built in the quarter, caused the vacancy rate to go from 2.5% a quarter ago to 1.9% at the end of the second quarter 2017. Rental rates remained steady at $20.09 per square foot during that time. In this report the Mall market is comprised of 19 Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

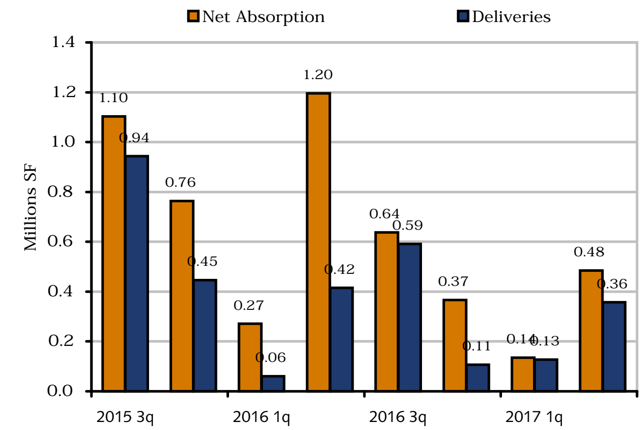
Tallying retail building sales of 15,000 square feet or larger, Minneapolis retail sales figures fell during the first quarter 2017 in terms of dollar volume compared to the fourth quarter of 2016.

In the first quarter, eight retail transactions closed with a total volume of $131,798,521. The eight buildings totaled 430,635 square feet and the average price per square foot equated to $306.06 per square foot. That compares to 24 transactions totaling $229,627,482 in the fourth quarter 2016. The total square footage in the fourth quarter was 1,550,657 square feet for an average price per square foot of $148.08.

Total retail center sales activity in 2017 was down compared to 2016. In the first three months of 2017, the market saw eight retail sales transactions with a total volume of

Absorption & Deliveries

Past 8 Quarters



Source: CoStar Property®

$131,798,521. The price per square foot averaged $306.06. In the same first three months of 2016, the market posted 30 transactions with a total volume of $228,621,449. The price per square foot averaged $140.42.

Cap rates have been higher in 2017, averaging 6.95% compared to the same period in 2016 when they averaged 6.78%.

One of the largest transactions that has occurred within the last four quarters in the Minneapolis market is the sale of Mayo Clinic Square in Minneapolis. This 222,000 square foot retail center sold for $98,000,000, or $441.44 per square foot. The property sold on 3/31/2017.

Reports compiled by: Brian Lasky, CoStar Research Manager and the Minneapolis Research Team

CoStar Submarkets

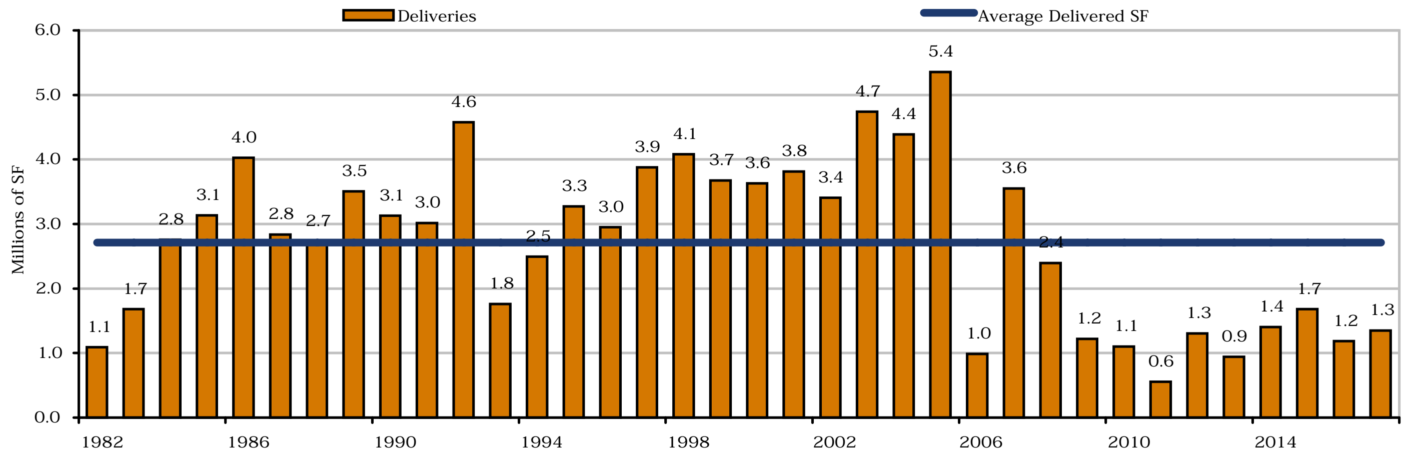
In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters
Apple Vly/Lakeville Ret
Brookdale Ret
Burnsville Ret
Calhoun Ret
Chisago County Ret
Coon Rapids Ret
Eagan Ret
Eden Prairie Ret
Isanti County Ret
Maple Grove Ret
Maplewood Ret
Minneapolis Ret
Northtown Ret
Pierce County Ret
Ridgedale Ret
Rosedale Ret
Sherburne County Ret
Southdale Ret
St Croix County Ret
St Paul Ret
Stearns County Ret
West St Paul Ret
Woodbury Ret
Wright County Ret

Minneapolis Retail Market

Inventory & development

Historical Deliveries 1982 - 2017



Source: CoStar Property®   * Future deliveries based on current under construction buildings.

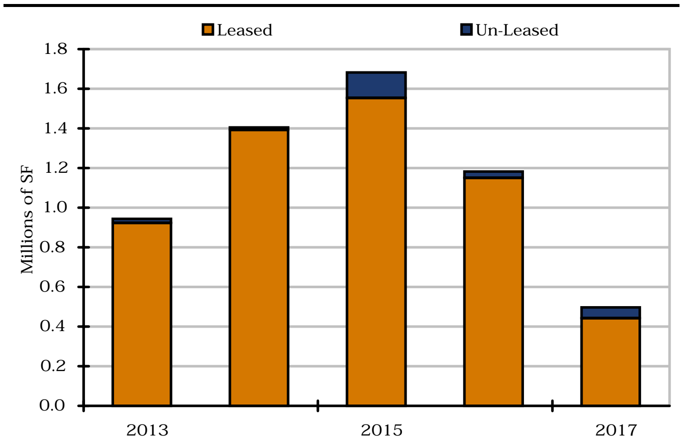
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Rosedale Ret	7	193,833	176,692	91.2%	12,537	27,690
Wright County Ret	1	165,296	165,296	100.0%	9,855	165,296
Eagan Ret	4	112,691	108,088	95.9%	14,203	28,173
Eden Prairie Ret	1	101,000	101,000	100.0%	15,145	101,000
Burnsville Ret	2	98,800	98,800	100.0%	15,657	49,400
Maple Grove Ret	3	52,508	18,023	34.3%	19,346	17,503
Southdale Ret	4	44,444	30,974	69.7%	22,537	11,111
Calhoun Ret	1	27,707	22,443	81.0%	7,317	27,707
Maplewood Ret	4	21,445	11,445	53.4%	12,537	5,361
Ridgedale Ret	3	20,981	10,781	51.4%	14,453	6,994
All Other	9	54,205	32,656	60.2%	11,590	6,023
Totals	**39**	**892,910**	**776,198**	**86.9%**	**12,530**	**22,895**

Source: CoStar Property®

Recent Deliveries

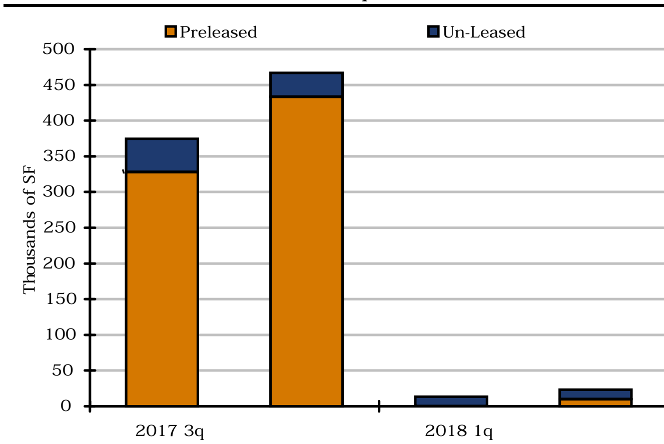
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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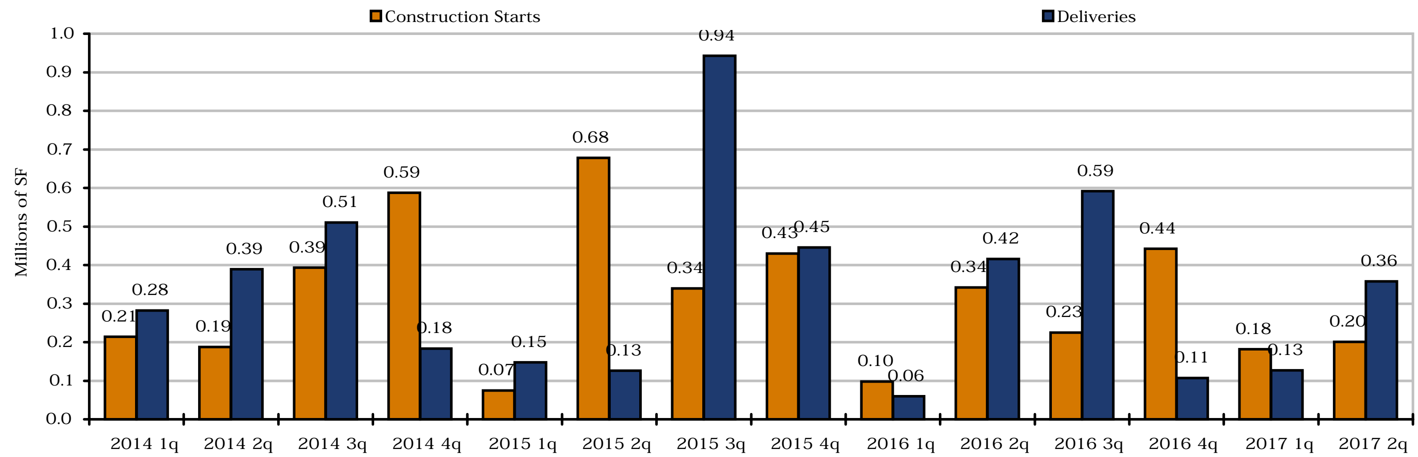
Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

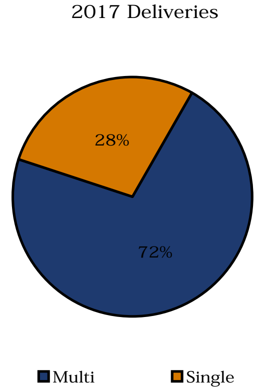
Recent Deliveries by Project Size of Year-to-Date Development

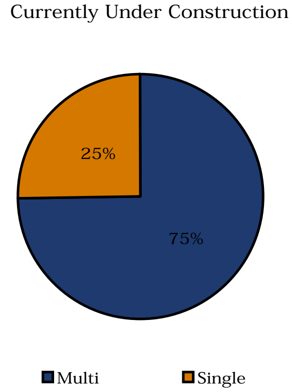
Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	30	257,123	224,967	87.5%	$24.66	36,975	220,148
50,000 SF - 99,999 SF	2	139,000	116,900	84.1%	$0.00	0	139,000
100,000 SF - 249,999 SF	1	100,000	100,000	100.0%	$0.00	100,000	0
250,000 SF - 499,999 SF	0	0	0	0.0%	$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	$0.00	0	0

Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

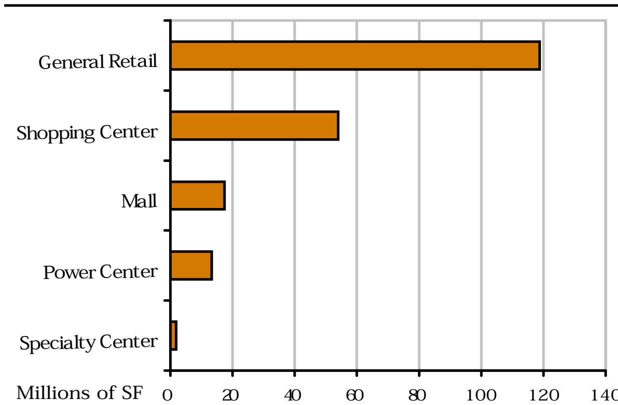




Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

1. 2001 Stockinger Dr

Submarket:	**Stearns County Retail Market**
RBA:	**100,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**N/A**
Developer:	**N/A**

2. City Place Retail

Submarket:	**Woodbury Retail Market**
RBA:	**85,000**
Occupied:	**74%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2015**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**Kraus-Anderson Companies, Inc.**

3. Marcus Cinema

Submarket:	**Eden Prairie Retail Market**
RBA:	**54,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**OffiCenter**
Developer:	**N/A**

4. 800 W Broadway Ave

Submarket:	**Brookdale Retail Market**
RBA:	**45,000**
Occupied:	**90%**
Quoted Rate:	**$16.00**
Grnd Brk Date:	**Third Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Sherman Associates, Inc.**
Developer:	**N/A**

5. 7750 Galpin Blvd

Submarket:	**Eden Prairie Retail Market**
RBA:	**33,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**ECE I, LLC**
Developer:	**N/A**

6. West St. Paul Development

Submarket:	**West St Paul Retail Market**
RBA:	**16,350**
Occupied:	**89%**
Quoted Rate:	**$29.00**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**N/A**

7. 1737 Dorset Ln

Submarket:	**St Croix County Retail Market**
RBA:	**12,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**N/A**
Developer:	**N/A**

8. Tamarack Hills - Retail Site 6 Lot 11

Submarket:	**Woodbury Retail Market**
RBA:	**11,700**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**2015**
Deliv Date:	**2017**
Leasing Co:	**Crossroads Properties**
Developer:	**Commercial Equity Partners**

9. 9495 Garland Ave

Submarket:	**Maple Grove Retail Market**
RBA:	**11,600**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Vikram Aggarwal**
Developer:	**N/A**

10. 6725 York Ave S

Submarket:	**Southdale Retail Market**
RBA:	**10,706**
Occupied:	**52%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**CBRE**
Developer:	**US Home Corporation**

11. 10141 University Ave NE

Submarket:	**Northtown Retail Market**
RBA:	**9,715**
Occupied:	**69%**
Quoted Rate:	**$15.00**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Commercial Realty Solutions**
Developer:	**N/A**

12. Tavern Grill

Submarket:	**Rosedale Retail Market**
RBA:	**9,500**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Hemisphere Companies**
Developer:	**N/A**

13. 7940 Victoria Dr

Submarket:	**Eden Prairie Retail Market**
RBA:	**7,350**
Occupied:	**0%**
Quoted Rate:	**$18.00**
Grnd Brk Date:	**N/A**
Deliv Date:	**2017**
Leasing Co:	**EJL Commercial Real Estate**
Developer:	**N/A**

14. 15678 Pilot Knob Rd

Submarket:	**Apple Vly/Lakeville Retail Market**
RBA:	**7,200**
Occupied:	**80%**
Quoted Rate:	**$28.00**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Hempel**
Developer:	**N/A**

15. 3380 Central Park Village Dr

Submarket:	**Eagan Retail Market**
RBA:	**7,200**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**CSM Corporation**
Developer:	**N/A**

Source: CoStar Property®

Select Top Under Construction Properties

Based on Project Square Footage

1. 320 Chelsea Rd

Submarket:	**Wright County Retail Market**
RBA:	**165,296**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**Mills Properties, Inc.**
Developer:	**N/A**

2. 157 E County Rd

Submarket:	**Rosedale Retail Market**
RBA:	**138,912**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2017**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**N/A**
Developer:	**N/A**

3. Hy-Vee

Submarket:	**Eden Prairie Retail Market**
RBA:	**101,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Hy-Vee, Inc.**
Developer:	**Hy-Vee, Inc.**

4. 16751 Kenyon Ave

Submarket:	**Burnsville Retail Market**
RBA:	**96,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**N/A**
Developer:	**The Opus Group**

5. Central Park Commons - Building Q/R/S

Submarket:	**Eagan Retail Market**
RBA:	**42,800**
Preleased:	**96%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**CSM Corporation**
Developer:	**N/A**

6. Central Park Commons - Building U

Submarket:	**Eagan Retail Market**
RBA:	**37,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**CSM Corporation**
Developer:	**N/A**

7. Central Park Commons - Building T

Submarket:	**Eagan Retail Market**
RBA:	**30,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**CSM Corporation**
Developer:	**N/A**

8. Revel

Submarket:	**Calhoun Retail Market**
RBA:	**27,707**
Preleased:	**81%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**CPM Companies**

9. 610 Zane

Submarket:	**Maple Grove Retail Market**
RBA:	**20,000**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2017**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**N/A**

10. 3510 W 70th St

Submarket:	**Southdale Retail Market**
RBA:	**20,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**Galleria**
Developer:	**N/A**

11. Aldi-Anchored Development - Aldi

Submarket:	**Rosedale Retail Market**
RBA:	**19,500**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Aldi Inc (Minnesota)**
Developer:	**N/A**

12. The Village at Arbor Lakes - Retail A

Submarket:	**Maple Grove Retail Market**
RBA:	**16,641**
Preleased:	**53%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**N/A**

13. The Village Arbor Lakes - Retail B

Submarket:	**Maple Grove Retail Market**
RBA:	**15,867**
Preleased:	**58%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**N/A**

14. I-35W

Submarket:	**Rosedale Retail Market**
RBA:	**13,000**
Preleased:	**0%**
Quoted Rate:	**$9.00**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**N/A**

15. Highway 110

Submarket:	**West St Paul Retail Market**
RBA:	**10,860**
Preleased:	**0%**
Quoted Rate:	**$29.71**
Grnd Brk Date:	**Second Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Paster Properties**
Developer:	**Paster Enterprises**

Source: CoStar Property®

Minneapolis Retail Market

CoStar™

Figures at a Glance

General Retail Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	334	3,769,180	86,225	86,225	2.3%	(54,756)	0	2,718	$5.90
Brookdale Ret	535	4,274,662	125,449	125,449	2.9%	33,599	45,000	6,700	$9.80
Burnsville Ret	496	5,356,902	201,997	201,997	3.8%	(100,925)	0	98,800	$15.38
Calhoun Ret	1,465	8,982,556	125,819	125,819	1.4%	47,614	0	27,707	$15.73
Chisago County Ret	355	1,791,642	33,545	33,545	1.9%	(17,150)	0	0	$7.00
Coon Rapids Ret	607	4,783,627	65,110	65,110	1.4%	3,430	0	0	$15.24
Eagan Ret	345	3,359,878	20,435	34,995	1.0%	25,435	20,200	2,891	$16.54
Eden Prairie Ret	610	5,577,728	107,271	107,271	1.9%	84,195	101,765	101,000	$17.92
Isanti County Ret	238	1,722,249	14,528	14,528	0.8%	(13,678)	0	3,600	$9.00
Maple Grove Ret	368	4,193,016	22,315	22,315	0.5%	28,501	17,300	52,508	$18.90
Maplewood Ret	797	7,317,281	113,682	113,682	1.6%	(18,511)	0	21,445	$13.93
Minneapolis Ret	332	4,982,368	178,986	183,226	3.7%	1,837	4,836	0	$21.78
Northtown Ret	520	4,812,796	29,149	30,421	0.6%	27,117	11,715	0	$11.01
Pierce County Ret	310	1,385,345	3,570	3,570	0.3%	930	0	0	$10.62
Ridgedale Ret	749	6,207,727	87,227	87,227	1.4%	(341)	0	20,981	$16.89
Rosedale Ret	1,153	9,782,268	81,914	90,714	0.9%	56,535	9,500	169,438	$13.99
Sherburne County Ret	316	2,546,498	69,621	71,869	2.8%	(12,496)	0	5,730	$13.47
Southdale Ret	565	6,520,419	61,505	63,103	1.0%	(20,303)	10,706	10,100	$13.23
St Croix County Ret	557	3,919,244	49,366	49,366	1.3%	24,730	19,800	5,280	$13.48
St Paul Ret	663	6,258,448	109,152	109,152	1.7%	(19,778)	2,157	0	$11.50
Stearns County Ret	854	8,091,009	166,258	170,474	2.1%	76,548	100,000	10,317	$10.97
West St Paul Ret	351	2,970,679	63,486	63,486	2.1%	8,052	16,350	0	$14.87
Woodbury Ret	714	5,230,021	171,815	171,815	3.3%	(30,529)	6,954	9,000	$14.63
Wright County Ret	646	4,892,567	57,959	62,959	1.3%	(7,377)	3,640	165,296	$9.75
Totals	13,880	118,728,110	2,046,384	2,088,318	1.8%	122,679	369,923	713,511	$13.12

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	1	334,606	1,729	46,729	14.0%	(289)	0	0	$0.00
Brookdale Ret	1	901,107	90,463	90,463	10.0%	47,798	0	0	$0.00
Burnsville Ret	1	1,334,303	0	0	0.0%	0	0	0	$0.00
Calhoun Ret	1	406,814	0	0	0.0%	0	0	0	$0.00
Chisago County Ret	0	0	0	0	0.0%	0	0	0	$0.00
Coon Rapids Ret	0	0	0	0	0.0%	0	0	0	$0.00
Eagan Ret	1	230,100	5,796	5,796	2.5%	117,504	17,300	109,800	$0.00
Eden Prairie Ret	1	1,866,667	9,112	9,112	0.5%	(6,355)	0	0	$0.00
Isanti County Ret	0	0	0	0	0.0%	0	0	0	$0.00
Maple Grove Ret	2	1,030,503	52,372	52,372	5.1%	1,471	0	0	$0.00
Maplewood Ret	1	815,994	0	0	0.0%	9,520	0	0	$0.00
Minneapolis Ret	0	0	0	0	0.0%	0	0	0	$0.00
Northtown Ret	1	938,277	20,008	20,008	2.1%	0	0	0	$0.00
Pierce County Ret	0	0	0	0	0.0%	0	0	0	$0.00
Ridgedale Ret	2	1,789,732	15,995	15,995	0.9%	1,220	0	0	$28.53
Rosedale Ret	2	1,832,245	24,712	31,541	1.7%	(2,596)	0	0	$0.00
Sherburne County Ret	0	0	0	0	0.0%	0	0	0	$0.00
Southdale Ret	3	4,614,266	15,250	15,250	0.3%	5,600	0	20,000	$0.00
St Croix County Ret	0	0	0	0	0.0%	0	0	0	$0.00
St Paul Ret	0	0	0	0	0.0%	0	0	0	$0.00
Stearns County Ret	1	924,532	8,744	8,744	0.9%	0	0	0	$14.00
West St Paul Ret	0	0	0	0	0.0%	0	0	0	$0.00
Woodbury Ret	1	367,502	37,732	37,732	10.3%	(14,960)	0	0	$0.00
Wright County Ret	0	0	0	0	0.0%	0	0	0	$0.00
Totals	19	17,386,648	281,913	333,742	1.9%	158,913	17,300	129,800	$20.09

Source: CoStar Property®

CoStar™

Minneapolis Retail Market

Figures at a Glance

Power Center Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	2	953,642	1,200	1,200	0.1%	0	0	0	$0.00
Brookdale Ret	2	663,108	59,596	59,596	9.0%	1,799	0	0	$0.00
Burnsville Ret	0	0	0	0	0.0%	0	0	0	$0.00
Calhoun Ret	1	332,635	0	0	0.0%	0	0	0	$0.00
Chisago County Ret	0	0	0	0	0.0%	0	0	0	$0.00
Coon Rapids Ret	2	1,478,021	12,807	12,807	0.9%	21,401	0	0	$0.00
Eagan Ret	1	301,771	7,669	7,669	2.5%	(7,669)	0	0	$0.00
Eden Prairie Ret	2	874,411	4,543	4,543	0.5%	2,422	0	0	$25.79
Isanti County Ret	1	190,375	0	0	0.0%	0	0	0	$0.00
Maple Grove Ret	5	2,290,605	34,365	34,365	1.5%	(9,912)	0	0	$21.16
Maplewood Ret	1	454,468	33,088	33,088	7.3%	(8,755)	0	0	$0.00
Minneapolis Ret	0	0	0	0	0.0%	0	0	0	$0.00
Northtown Ret	3	867,253	111,707	111,707	12.9%	(10,215)	0	0	$19.80
Pierce County Ret	0	0	0	0	0.0%	0	0	0	$0.00
Ridgedale Ret	1	324,530	0	0	0.0%	0	0	0	$0.00
Rosedale Ret	2	858,474	1,296	1,296	0.2%	0	0	0	$10.00
Sherburne County Ret	1	287,985	11,946	11,946	4.1%	8,346	0	0	$0.00
Southdale Ret	3	946,580	98,283	98,283	10.4%	1,122	0	14,344	$19.92
St Croix County Ret	0	0	0	0	0.0%	0	0	0	$0.00
St Paul Ret	1	473,596	0	0	0.0%	0	0	0	$0.00
Stearns County Ret	0	0	0	0	0.0%	0	0	0	$0.00
West St Paul Ret	0	0	0	0	0.0%	0	0	0	$0.00
Woodbury Ret	3	1,623,181	23,724	23,724	1.5%	4,227	0	0	$0.00
Wright County Ret	1	354,723	0	0	0.0%	7,551	0	0	$22.50
Totals	32	13,275,358	400,224	400,224	3.0%	10,317	0	14,344	$19.62

Source: CoStar Property®

Shopping Center Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	52	2,408,491	126,926	188,662	7.8%	4,445	7,200	0	$14.26
Brookdale Ret	65	2,598,321	180,577	180,577	6.9%	106,323	0	0	$9.27
Burnsville Ret	57	2,546,349	119,331	119,331	4.7%	29,803	0	0	$12.06
Calhoun Ret	40	1,516,486	64,341	72,432	4.8%	(6,807)	0	0	$22.46
Chisago County Ret	15	337,462	24,308	24,308	7.2%	20	0	0	$14.97
Coon Rapids Ret	79	2,918,826	139,047	139,047	4.8%	(10,954)	0	0	$15.20
Eagan Ret	55	1,877,546	211,838	215,411	11.5%	17,125	0	0	$10.18
Eden Prairie Ret	73	3,433,468	146,664	146,664	4.3%	26,092	0	0	$15.37
Isanti County Ret	10	253,256	5,710	5,710	2.3%	2,003	0	0	$9.65
Maple Grove Ret	74	3,184,251	124,929	124,929	3.9%	(15,400)	0	0	$12.79
Maplewood Ret	96	3,196,863	246,576	246,576	7.7%	(45,032)	0	0	$12.38
Minneapolis Ret	6	918,831	114,786	128,786	14.0%	11,881	0	0	$15.80
Northtown Ret	68	2,952,231	366,230	366,230	12.4%	56,121	0	0	$13.82
Pierce County Ret	5	136,327	22,316	22,316	16.4%	(1,080)	0	0	$9.67
Ridgedale Ret	111	5,696,969	274,899	276,480	4.9%	6,719	0	0	$16.52
Rosedale Ret	108	4,113,530	327,687	327,687	8.0%	(50,296)	0	24,395	$15.07
Sherburne County Ret	34	1,035,592	46,551	46,551	4.5%	(4,937)	0	0	$13.72
Southdale Ret	72	3,714,835	104,922	114,681	3.1%	22,254	0	0	$13.29
St Croix County Ret	35	947,719	55,937	55,937	5.9%	62,598	0	0	$12.90
St Paul Ret	41	1,102,683	81,211	81,211	7.4%	19,063	0	0	$13.89
Stearns County Ret	56	1,921,869	171,167	171,167	8.9%	9,722	0	0	$15.19
West St Paul Ret	30	1,449,723	197,895	197,895	13.7%	59,370	0	10,860	$18.21
Woodbury Ret	97	4,115,817	186,899	186,899	4.5%	70,824	90,000	0	$15.14
Wright County Ret	48	1,618,253	96,540	96,540	6.0%	(24,360)	0	0	$10.85
Totals	1,327	53,995,698	3,437,287	3,536,027	6.5%	345,497	97,200	35,255	$13.87

Source: CoStar Property®

Minneapolis Retail Market

Figures at a Glance

Specialty Center Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	0	0	0	0	0.0%	0	0	0	$0.00
Brookdale Ret	0	0	0	0	0.0%	0	0	0	$0.00
Burnsville Ret	0	0	0	0	0.0%	0	0	0	$0.00
Calhoun Ret	0	0	0	0	0.0%	0	0	0	$0.00
Chisago County Ret	1	147,125	12,000	12,000	8.2%	(12,000)	0	0	$0.00
Coon Rapids Ret	0	0	0	0	0.0%	0	0	0	$0.00
Eagan Ret	1	409,207	0	0	0.0%	0	0	0	$0.00
Eden Prairie Ret	0	0	0	0	0.0%	0	0	0	$0.00
Isanti County Ret	0	0	0	0	0.0%	0	0	0	$0.00
Maple Grove Ret	0	0	0	0	0.0%	0	0	0	$0.00
Maplewood Ret	0	0	0	0	0.0%	0	0	0	$0.00
Minneapolis Ret	1	222,000	0	0	0.0%	8,614	0	0	$18.00
Northtown Ret	2	344,819	32,915	32,915	9.5%	(14,364)	0	0	$32.44
Pierce County Ret	0	0	0	0	0.0%	0	0	0	$0.00
Ridgedale Ret	0	0	0	0	0.0%	0	0	0	$0.00
Rosedale Ret	0	0	0	0	0.0%	0	0	0	$0.00
Sherburne County Ret	1	199,923	0	0	0.0%	0	0	0	$0.00
Southdale Ret	1	115,000	0	0	0.0%	0	0	0	$0.00
St Croix County Ret	0	0	0	0	0.0%	0	0	0	$0.00
St Paul Ret	0	0	0	0	0.0%	0	0	0	$0.00
Stearns County Ret	0	0	0	0	0.0%	0	0	0	$0.00
West St Paul Ret	0	0	0	0	0.0%	0	0	0	$0.00
Woodbury Ret	0	0	0	0	0.0%	0	0	0	$0.00
Wright County Ret	1	397,609	0	0	0.0%	0	0	0	$0.00
Totals	8	1,835,683	44,915	44,915	2.4%	(17,750)	0	0	$27.95

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Apple Vly/Lakeville Ret	460	7,465,919	216,080	322,816	4.3%	(50,600)	7,200	2,718	$10.45
Brookdale Ret	671	8,437,198	456,085	456,085	5.4%	189,519	45,000	6,700	$9.46
Burnsville Ret	590	9,237,554	321,328	321,328	3.5%	(71,122)	0	98,800	$13.47
Calhoun Ret	1,536	11,238,491	190,160	198,251	1.8%	40,807	0	27,707	$17.38
Chisago County Ret	378	2,276,229	69,853	69,853	3.1%	(29,130)	0	0	$11.16
Coon Rapids Ret	777	9,180,474	216,964	216,964	2.4%	13,877	0	0	$15.21
Eagan Ret	435	6,178,502	245,738	263,871	4.3%	152,395	37,500	112,691	$11.48
Eden Prairie Ret	776	11,752,274	267,590	267,590	2.3%	106,354	101,765	101,000	$16.33
Isanti County Ret	256	2,165,880	20,238	20,238	0.9%	(11,675)	0	3,600	$9.48
Maple Grove Ret	553	10,698,375	233,981	233,981	2.2%	4,660	17,300	52,508	$14.21
Maplewood Ret	940	11,784,606	393,346	393,346	3.3%	(62,778)	0	21,445	$13.12
Minneapolis Ret	341	6,123,199	293,772	312,012	5.1%	22,332	4,836	0	$20.07
Northtown Ret	656	9,915,376	560,009	561,281	5.7%	58,659	11,715	0	$15.35
Pierce County Ret	315	1,521,672	25,886	25,886	1.7%	(150)	0	0	$9.78
Ridgedale Ret	970	14,018,958	378,121	379,702	2.7%	7,598	0	20,981	$17.00
Rosedale Ret	1,323	16,586,517	435,609	451,238	2.7%	3,643	9,500	193,833	$14.50
Sherburne County Ret	372	4,069,998	128,118	130,366	3.2%	(9,087)	0	5,730	$13.60
Southdale Ret	706	15,911,100	279,960	291,317	1.8%	8,673	10,706	44,444	$15.58
St Croix County Ret	607	4,866,963	105,303	105,303	2.2%	87,328	19,800	5,280	$13.08
St Paul Ret	717	7,834,727	190,363	190,363	2.4%	(715)	2,157	0	$12.03
Stearns County Ret	935	10,937,410	346,169	350,385	3.2%	86,270	100,000	10,317	$13.29
West St Paul Ret	400	4,420,402	261,381	261,381	5.9%	67,422	16,350	10,860	$17.85
Woodbury Ret	928	11,336,521	420,170	420,170	3.7%	29,562	96,954	9,000	$15.05
Wright County Ret	737	7,263,152	154,499	159,499	2.2%	(24,186)	3,640	165,296	$10.95
Totals	16,379	205,221,497	6,210,723	6,403,226	3.1%	619,656	484,423	892,910	$13.94

Source: CoStar Property®

CoStar™

Minneapolis Retail Market

Figures at a Glance

General Retail Market Statistics

Mid-Year 2017

Period	Existing Inventory # Blds	Existing Inventory Total GLA	Vacancy Direct SF	Vacancy Total SF	Vacancy Vac %	Net Absorption	Deliveries # Blds	Deliveries Total GLA	UC Inventory # Blds	UC Inventory Total GLA	Quoted Rates
2017 2q	13,880	118,728,110	2,046,384	2,088,318	1.8%	122,662	12	250,101	30	713,511	$13.12
2017 1q	13,869	118,479,137	1,920,318	1,962,007	1.7%	17	14	119,822	33	762,048	$12.99
2016 4q	13,856	118,365,515	1,816,144	1,848,402	1.6%	206,641	13	86,889	31	756,854	$12.41
2016 3q	13,849	118,311,688	1,969,731	2,001,216	1.7%	442,783	9	243,603	29	415,972	$13.08
2016 2q	13,843	118,089,921	2,163,587	2,222,232	1.9%	846,457	10	393,855	27	531,338	$12.99
2016 1q	13,836	117,712,927	2,554,739	2,691,695	2.3%	267,009	6	41,320	24	625,737	$12.83
2015	13,834	117,704,952	2,824,417	2,950,729	2.5%	1,142,399	67	1,222,883	21	585,313	$12.74
2014	13,776	116,955,392	3,133,935	3,343,568	2.9%	1,265,873	39	650,582	40	976,717	$12.45
2013	13,753	116,429,230	3,892,616	4,083,279	3.5%	663,858	45	707,639	24	538,604	$11.80
2012	13,720	115,853,550	4,031,297	4,171,457	3.6%	1,072,959	37	945,247	19	200,815	$11.42
2011	13,689	115,059,427	4,397,146	4,450,293	3.9%	(190,470)	30	285,558	19	482,059	$11.69
2010	13,666	115,455,207	4,631,781	4,655,603	4.0%	559,410	36	916,235	17	172,262	$12.11
2009	13,631	114,535,466	4,199,181	4,295,272	3.8%	163,804	38	400,709	28	609,893	$12.04
2008	13,586	114,062,683	3,887,872	3,986,293	3.5%	511,118	60	958,372	37	400,653	$12.95
2007	13,518	113,097,068	3,438,219	3,531,796	3.1%	857,832	64	1,352,680	59	960,772	$14.01
2006	13,444	111,585,736	2,778,698	2,878,296	2.6%	401,513	5	51,838	72	1,463,148	$13.67

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2017

Period	Existing Inventory # Ctrs	Existing Inventory Total GLA	Vacancy Direct SF	Vacancy Total SF	Vacancy Vac %	Net Absorption	Deliveries # Blds	Deliveries Total GLA	UC Inventory # Blds	UC Inventory Total GLA	Quoted Rates
2017 2q	19	17,386,648	281,913	333,742	1.9%	122,718	3	17,300	4	129,800	$20.09
2017 1q	19	17,369,348	357,477	439,160	2.5%	36,195	0	0	7	147,100	$20.09
2016 4q	19	17,369,348	393,672	475,355	2.7%	6,548	0	0	3	109,800	$9.19
2016 3q	19	17,369,348	400,220	481,903	2.8%	114,917	3	220,122	3	109,800	$9.03
2016 2q	18	17,149,226	279,844	376,698	2.2%	1,536	0	0	4	262,922	$15.60
2016 1q	18	17,149,226	281,380	378,234	2.2%	16,328	0	0	3	220,122	$15.60
2015	18	17,149,226	297,708	394,562	2.3%	278,847	1	11,080	3	220,122	$15.77
2014	18	17,138,146	565,475	662,329	3.9%	(40,643)	2	18,589	1	11,080	$15.56
2013	18	17,119,557	563,956	603,097	3.5%	119,773	3	65,600	2	18,589	$16.22
2012	18	17,053,957	640,129	657,270	3.9%	152,868	1	178,000	2	21,339	$17.13
2011	18	16,875,957	583,565	632,138	3.7%	21,841	1	26,000	0	0	$19.12
2010	18	16,849,957	627,979	627,979	3.7%	(3,446)	0	0	0	0	$28.08
2009	18	16,849,957	624,533	624,533	3.7%	(171,383)	0	0	0	0	$22.82
2008	18	16,849,957	419,143	453,150	2.7%	993	1	60,000	0	0	$20.06
2007	18	16,774,380	376,716	378,566	2.3%	113,480	4	254,325	1	60,000	$31.31
2006	18	16,512,055	225,895	229,721	1.4%	19,524	0	0	3	239,325	$36.26

Source: CoStar Property®

Power Center Market Statistics

Mid-Year 2017

Period	Existing Inventory # Ctrs	Existing Inventory Total GLA	Vacancy Direct SF	Vacancy Total SF	Vacancy Vac %	Net Absorption	Deliveries # Blds	Deliveries Total GLA	UC Inventory # Blds	UC Inventory Total GLA	Quoted Rates
2017 2q	32	13,275,358	400,224	400,224	3.0%	23,542	0	0	2	14,344	$19.62
2017 1q	32	13,275,358	423,766	423,766	3.2%	(13,225)	0	0	2	14,344	$19.05
2016 4q	32	13,275,358	410,541	410,541	3.1%	3,575	0	0	2	14,344	$18.70
2016 3q	32	13,275,358	414,116	414,116	3.1%	163,147	0	0	0	0	$19.04
2016 2q	32	13,275,358	577,263	577,263	4.3%	26,441	0	0	0	0	$18.93
2016 1q	32	13,275,358	539,643	603,704	4.5%	(41,107)	0	0	0	0	$14.99
2015	32	13,275,358	498,536	562,597	4.2%	(177,138)	4	24,200	0	0	$14.83
2014	32	13,251,158	297,198	361,259	2.7%	(45,057)	1	14,500	2	8,500	$14.32
2013	32	13,236,658	301,702	301,702	2.3%	211,135	3	17,036	1	14,500	$16.97
2012	32	13,219,622	477,791	495,801	3.8%	37,700	0	0	0	0	$17.10
2011	32	13,219,622	515,491	533,501	4.0%	(55,347)	0	0	0	0	$17.22
2010	32	13,219,622	478,154	478,154	3.6%	106,485	2	77,739	0	0	$18.65
2009	32	13,141,883	447,926	506,900	3.9%	173,257	2	175,471	1	14,446	$16.32
2008	31	12,966,412	504,686	504,686	3.9%	(92,869)	9	65,012	1	48,389	$18.29
2007	31	12,897,825	343,230	343,230	2.7%	262,414	11	267,621	9	65,012	$18.03
2006	30	12,542,719	250,538	250,538	2.0%	202,668	0	0	10	108,974	$16.84

Source: CoStar Property®

Minneapolis Retail Market

CoStar™

Figures at a Glance

Shopping Center Market Statistics

Mid-Year 2017

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2017 2q	1,327	53,995,698	3,437,287	3,536,027	6.5%	220,798	2	90,000	3	35,255	$13.87
2017 1q	1,327	53,893,998	3,557,675	3,655,125	6.8%	124,699	1	7,200	5	126,095	$13.64
2016 4q	1,327	53,886,798	3,678,474	3,772,624	7.0%	85,252	1	7,614	5	113,795	$13.55
2016 3q	1,327	53,879,184	3,754,729	3,850,262	7.1%	(82,664)	4	128,147	6	121,409	$13.58
2016 2q	1,326	53,751,037	3,495,908	3,639,451	6.8%	321,058	2	21,546	7	232,461	$13.39
2016 1q	1,326	53,729,491	3,798,043	3,938,963	7.3%	(5,585)	2	18,656	9	254,007	$13.40
2015	1,325	53,710,835	3,775,102	3,914,722	7.3%	912,697	18	404,756	9	256,798	$13.23
2014	1,317	53,297,639	4,085,969	4,414,223	8.3%	(249,922)	12	272,812	11	206,913	$13.60
2013	1,314	53,024,827	3,868,371	3,891,489	7.3%	638,364	11	107,516	6	206,201	$13.32
2012	1,308	52,900,101	4,359,064	4,405,127	8.3%	650,018	7	95,979	8	67,628	$13.50
2011	1,307	52,767,222	4,858,998	4,922,266	9.3%	213,667	6	208,446	6	105,202	$13.60
2010	1,304	52,550,976	4,780,168	4,919,687	9.4%	261,948	5	79,291	7	226,001	$14.12
2009	1,301	52,471,685	4,916,732	5,102,344	9.7%	120,682	13	534,981	6	96,369	$14.07
2008	1,299	51,923,079	4,428,175	4,674,420	9.0%	798,615	39	789,131	16	587,059	$14.93
2007	1,281	50,804,538	4,015,289	4,354,494	8.6%	556,538	49	766,562	37	885,885	$15.38
2006	1,251	49,526,875	3,336,671	3,633,369	7.3%	685,196	31	801,227	49	924,825	$15.66

Source: CoStar Property®

Specialty Center Market Statistics

Mid-Year 2017

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2017 2q	8	1,835,683	44,915	44,915	2.4%	(5,600)	0	0	0	0	$27.95
2017 1q	8	1,835,683	39,315	39,315	2.1%	(12,150)	0	0	0	0	$25.55
2016 4q	8	1,835,683	27,165	27,165	1.5%	64,636	1	12,700	0	0	$25.55
2016 3q	8	1,822,983	79,101	79,101	4.3%	0	0	0	1	12,700	$18.83
2016 2q	8	1,822,983	79,101	79,101	4.3%	0	0	0	0	0	$20.42
2016 1q	8	1,822,983	79,101	79,101	4.3%	34,191	0	0	0	0	$19.49
2015	8	1,822,983	93,002	113,292	6.2%	1,428	0	0	0	0	$19.50
2014	8	1,822,983	90,157	114,720	6.3%	408,722	1	409,207	0	0	$19.72
2013	7	1,413,776	89,672	114,235	8.1%	7,000	1	5,000	1	409,207	$19.72
2012	7	1,408,776	91,672	116,235	8.3%	(23,939)	0	0	1	5,000	$19.72
2011	7	1,408,776	67,733	92,296	6.6%	17,602	0	0	0	0	$19.64
2010	7	1,408,776	85,335	109,898	7.8%	11,500	0	0	0	0	$17.00
2009	7	1,408,776	96,835	121,398	8.6%	(2,994)	1	6,101	0	0	$14.93
2008	7	1,393,390	78,455	103,018	7.4%	(57,809)	0	0	1	6,101	$14.18
2007	7	1,393,390	45,209	45,209	3.2%	10,000	0	0	0	0	$14.07
2006	7	1,393,390	55,209	55,209	4.0%	4,416	0	0	0	0	$15.85

Source: CoStar Property®

Total Retail Market Statistics

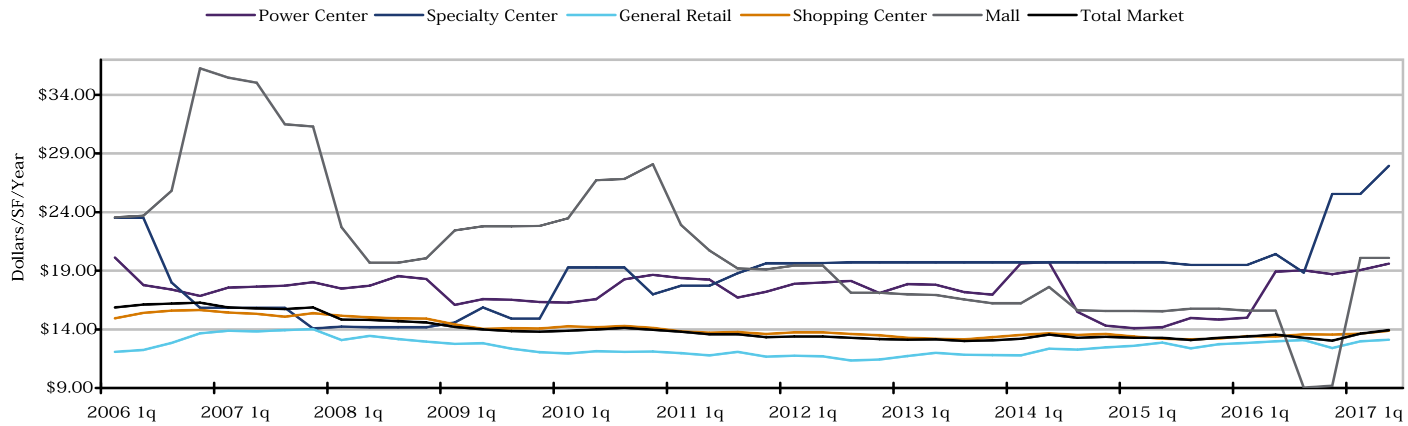
Mid-Year 2017

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total GLA	# Blds	Total GLA	Rates
2017 2q	16,379	205,221,497	6,210,723	6,403,226	3.1%	484,120	17	357,401	39	892,910	$13.94
2017 1q	16,362	204,853,524	6,298,551	6,519,373	3.2%	135,536	15	127,022	47	1,049,587	$13.64
2016 4q	16,348	204,732,702	6,325,996	6,534,087	3.2%	366,652	15	107,203	41	994,793	$13.04
2016 3q	16,339	204,658,561	6,617,897	6,826,598	3.3%	638,183	16	591,872	39	659,881	$13.29
2016 2q	16,326	204,088,525	6,595,703	6,894,745	3.4%	1,195,492	12	415,401	38	1,026,721	$13.56
2016 1q	16,317	203,689,985	7,252,906	7,691,697	3.8%	270,836	8	59,976	36	1,099,866	$13.40
2015	16,313	203,663,354	7,488,765	7,935,902	3.9%	2,158,233	90	1,662,919	33	1,062,233	$13.28
2014	16,231	202,465,318	8,172,734	8,896,099	4.4%	1,338,973	55	1,365,690	54	1,203,210	$13.35
2013	16,192	201,224,048	8,716,317	8,993,802	4.5%	1,640,130	63	902,791	34	1,187,101	$13.07
2012	16,139	200,436,006	9,599,953	9,845,890	4.9%	1,889,606	45	1,219,226	30	294,782	$13.18
2011	16,097	199,331,004	10,422,933	10,630,494	5.3%	7,293	37	520,004	25	587,261	$13.35
2010	16,065	199,484,538	10,603,417	10,791,321	5.4%	935,897	43	1,073,265	24	398,263	$13.96
2009	16,023	198,407,767	10,285,207	10,650,447	5.4%	283,366	54	1,117,262	35	720,708	$13.80
2008	15,960	197,195,521	9,318,331	9,721,567	4.9%	1,160,048	109	1,872,515	55	1,042,202	$14.58
2007	15,836	194,967,201	8,218,663	8,653,295	4.4%	1,800,264	128	2,641,188	106	1,971,669	$15.87
2006	15,680	191,560,775	6,647,011	7,047,133	3.7%	1,313,317	36	853,065	134	2,736,272	$16.29

Source: CoStar Property®

Historical Rental Rates

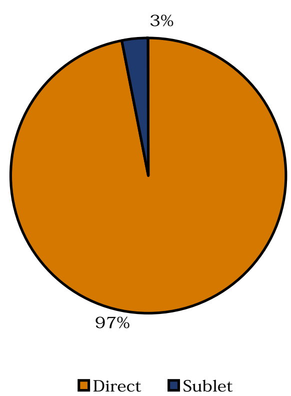
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

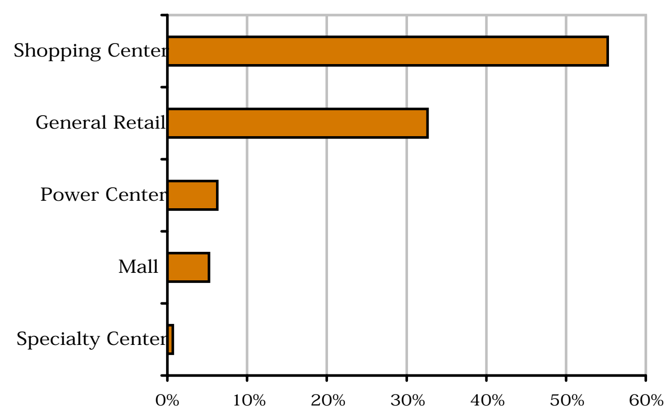
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

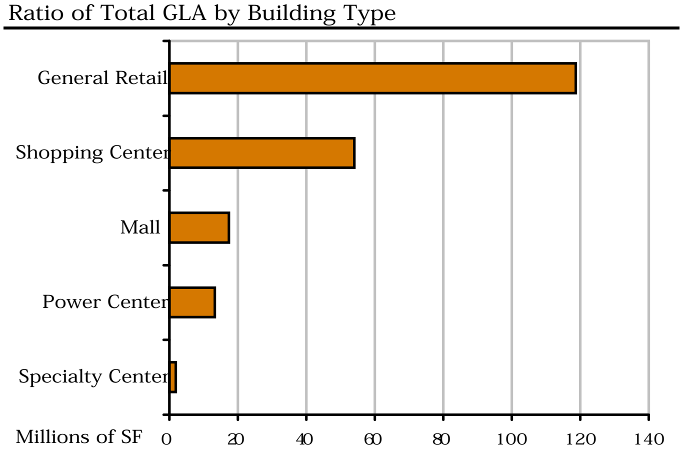
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

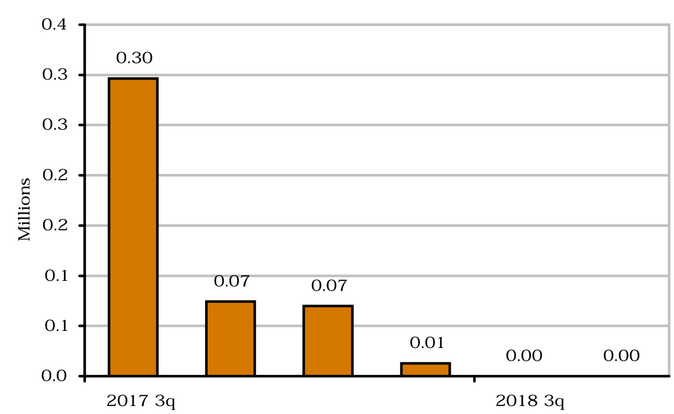
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Minneapolis Retail Market

Leasing Activity

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2017

	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	320 Chelsea Rd	Wright County Ret	165,296	1st	Mills Fleet Farm	Unknown	Unknown
2	Maplewood Town Center - Best Buy*	Maplewood Ret	44,983	1st	Best Buy	Colliers International	Unknown
3	Minnehaha Crossing	Calhoun Ret	40,000	2nd	Unknown	Unknown	Wellington Management, Inc.
4	Schneiderman's Plaza	Apple Vly/Lakeville Ret	33,000	2nd	Total Hockey	Unknown	Caspian Group
5	Oak Grove Crossings	Coon Rapids Ret	32,394	2nd	Board & Brush	Unknown	Donnay Commercial Properties
6	14000 Wayzata Blvd	Ridgedale Ret	25,775	2nd	Total Wine	Unknown	Kimco Realty Corporation
7	Shops At Lyndale	Southdale Ret	25,449	2nd	Golf Galaxy	Unknown	CSM Corporation
8	Westlake Center	Maplewood Ret	21,000	1st	PetSmart	Unknown	Glenborough Realty Trust Inc.; Bloo
9	Central Park Commons - Building A/B/C/D	Eagan Ret	15,125	1st	PetCo	Unknown	Colliers International
10	6771 N Boone Ave	Brookdale Ret	12,000	2nd	4 Wheel Parts	Unknown	Mid-America Real Estate-Minnesota
11	3620 Texas Ave S	Ridgedale Ret	11,660	2nd	Unknown	Unknown	Mid-America Real Estate-Minnesota
12	Lyndale Place	Calhoun Ret	11,517	1st	The Lynhall, LLC	Unknown	Colliers International
13	The Gardner School	Ridgedale Ret	10,780	1st	The Gardner School	Unknown	Unknown
14	Highland Plaza Shopping Center	Calhoun Ret	9,024	1st	Dollar Tree	Unknown	Mid-America Real Estate-Minnesota
15	490 W University Ave	St Paul Ret	8,200	1st	Unknown	Unknown	Colliers International
16	24139 Greenway Rd	Chisago County Ret	8,150	2nd	Unknown	Unknown	Rick Schilling
17	Town and Country Center	Burnsville Ret	8,000	2nd	Unknown	Unknown	Horstmann Enterprises
18	3120 Mn-13 W	Burnsville Ret	7,866	2nd	Unknown	Unknown	SpaceNet Equities, LLC
19	Lexington Plaza	Rosedale Ret	7,789	2nd	Home Choice Appliance	Unknown	Colliers International
20	Maple Grove Village MS-4	Maple Grove Ret	7,645	2nd	New Creations Child Care	Unknown	Hempel
21	124 S 2nd St	Maplewood Ret	7,600	1st	Unknown	Direct Deal	David R Zabel
22	Albertville Crossing - Bldg 1	Wright County Ret	7,500	2nd	Coborn's	Unknown	Hempel
23	3380 Central Park Village Dr	Eagan Ret	7,200	2nd	Piada Italian Street Food	Unknown	CSM Corporation
24	Bergen Plaza	Woodbury Ret	7,150	1st	Goldfish Swim	Unknown	IRC Retail Centers, Inc.
25	Robitshek Building	Minneapolis Ret	7,034	1st	Unknown	Unknown	Essence Real Estate Services, Inc.
26	3016 W 66th St	Southdale Ret	6,852	1st	Tires Plus	Unknown	Colliers International
27	Green Street Commons II	Stearns County Ret	6,550	1st	Unknown	Unknown	Granite City Real Estate
28	529 2nd St	St Croix County Ret	6,000	1st	Unknown	Unknown	Greystone Commercial
29	The Shoppes at Arbor Lakes - Building C	Maple Grove Ret	6,000	1st	Unknown	Unknown	CBRE Inc.; CBRE
30	First Bank of Baldwin	St Croix County Ret	5,774	1st	Serving Hands	Unknown	Greystone Commercial
31	Laurel Village	Minneapolis Ret	5,663	2nd	Unknown	Unknown	Transwestern
32	Crystal Retail Center	Brookdale Ret	5,600	2nd	Unknown	Direct Deal	FTK Properties, Inc.
33	Lyndale Plaza	Southdale Ret	5,600	2nd	Unknown	Unknown	Rice Real Estate Company
34	320 Pioneer Trl	Eden Prairie Ret	5,436	1st	Unknown	Unknown	Cushman & Wakefield/NorthMarq
35	20765 Holyoke Ave	Apple Vly/Lakeville Ret	5,204	2nd	Exit Realty	Unknown	Metro Equity Management LLC
36	Edinburgh Retail	Northtown Ret	5,100	2nd	Unknown	Unknown	Dang Properties LLC
37	273 N Morse St	Pierce County Ret	5,000	1st	Unknown	Unknown	Roger Nelson
38	227 N Broadway St	Pierce County Ret	5,000	2nd	Unknown	Unknown	Sky Coat
39	6940 Brooklyn Blvd	Brookdale Ret	4,900	2nd	Doherty Staffing	Unknown	Unknown
40	The Fountains at Arbor Lakes - Building A-1	Maple Grove Ret	4,863	2nd	First Community Mortgage	Unknown	Kimco Realty Corporation; Colliers

Source: CoStar Property®

* Renewal

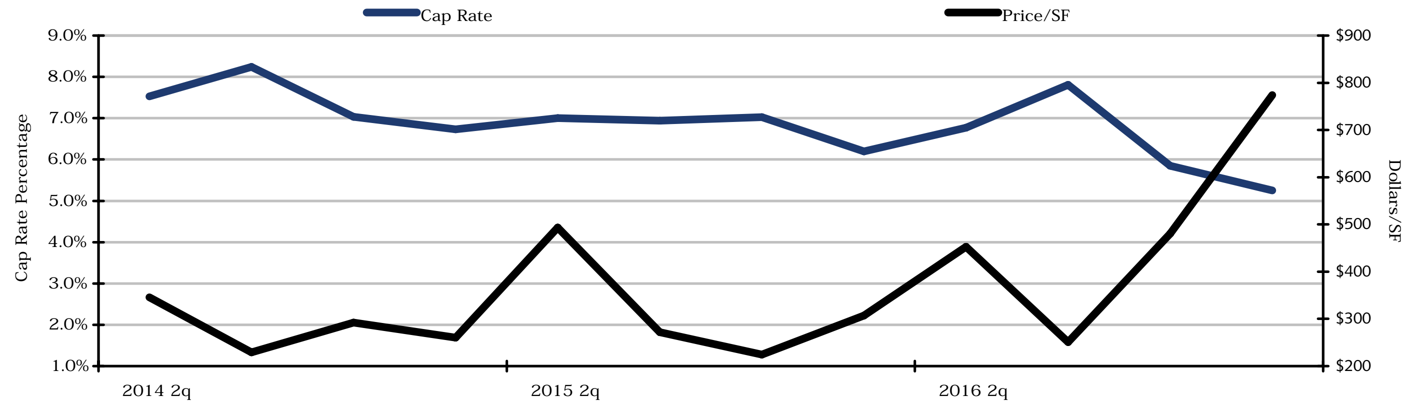
CoStar™

Minneapolis Retail Market

Sales Activity

The Optimist Sales Index

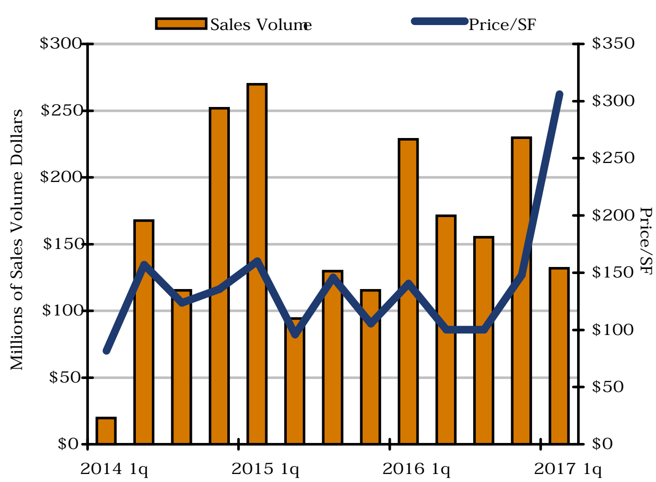
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

Sales Volume & Price

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

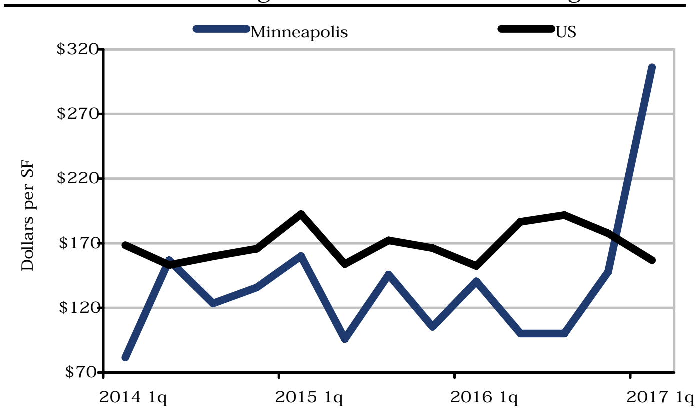
Based on Retail Building Sales From April 2016 - March 2017

Bldg Size	#	RBA	$ Volume	Price/SF	Cap Rate
< 25,000 SF	213	1,835,080	$406,208,151	$ 221.36	6.93%
25K-99K SF	40	2,110,195	$285,573,418	$ 135.33	7.43%
100K-249K SF	13	1,822,214	$228,420,574	$ 125.35	7.57%
>250K SF	2	693,593	$86,050,075	$ 124.06	5.82%

Source: CoStar COMPS®

U.S. Price/SF Comparison

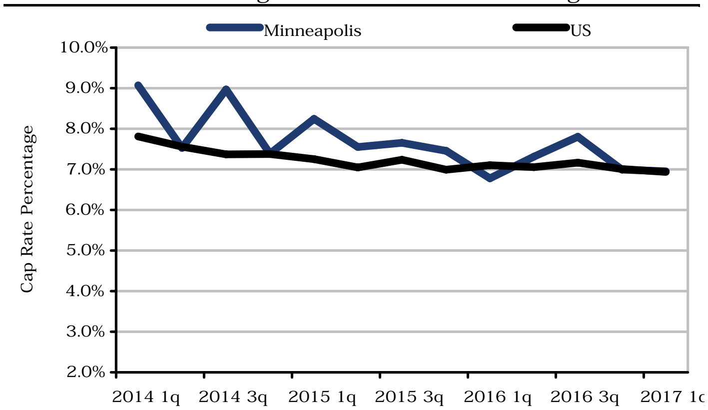
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from April 2016 Through June 2017

1. Mayo Clinic Square

Minneapolis

Price:	**$98,000,000**
Price/SF:	**$441.44**
Cap Rate:	**N/A**
RBA:	**222,000**
Date:	**3/31/2017**
Year Built:	**2001**
Buyer:	**LaSalle Investment Management Inc.**
Seller:	**Provident Real Estate Ventures**

2. 272-284 57th Ave NE

Fridley

Price:	**$53,500,000**
Price/SF:	**$137.49**
Cap Rate:	**5.82%**
RBA:	**389,132**
Date:	**12/22/2016**
Year Built:	**2015**
Buyer:	**Sterling Organization**
Seller:	**Tri-Land Holdings, Inc.**

3. Muller Family Theatres Sale Leaseba

Delano

Price:	**$32,550,075**
Price/SF:	**$106.91**
Cap Rate:	**N/A**
RBA:	**304,461**
Date:	**7/29/2016**
Year Built:	**1984**
Buyer:	**Spirit Realty Capital**
Seller:	**Muller Family Theatres**

4. Centennial Shops

Edina

Price:	**$32,100,000**
Price/SF:	**$376.73**
Cap Rate:	**6%**
RBA:	**85,206**
Date:	**10/12/2016**
Year Built:	**2008**
Buyer:	**Ramco-Gershenson Properties Trust**
Seller:	**The Carlyle Group**

5. Mills Fleet Farm

Waite Park

Price:	**$30,284,762**
Price/SF:	**$138.78**
Cap Rate:	**N/A**
RBA:	**218,228**
Date:	**6/9/2016**
Year Built:	**1980**
Buyer:	**Spirit Realty Capital**
Seller:	**Fleet Wholesale Supply Company, Inc.**

6. Grove Square

Maple Grove

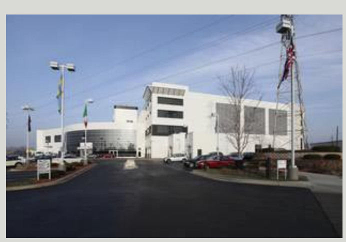
Price:	**$26,800,000**
Price/SF:	**$140.30**
Cap Rate:	**7.68%**
RBA:	**191,017**
Date:	**5/11/2017**
Year Built:	**1986**
Buyer:	**Weijie Zeng**
Seller:	**SIDCOR Real Estate**

7. Calhoun Village

Minneapolis

Price:	**$24,900,000**
Price/SF:	**$276.88**
Cap Rate:	**N/A**
RBA:	**89,932**
Date:	**8/30/2016**
Year Built:	**1988**
Buyer:	**Doran Companies**
Seller:	**Greenway Commercial Properties**

8. 1300 American Blvd W



Bloomington

Price:	**$24,500,000**
Price/SF:	**$457.94**
Cap Rate:	**N/A**
RBA:	**53,500**
Date:	**4/29/2016**
Year Built:	**2004**
Buyer:	**Penske Automotive Group**
Seller:	**J & P Motorwerks, LLC**

9. 610 Zane - HyVee

Brooklyn Park

Price:	**$24,100,000**
Price/SF:	**$231.99**
Cap Rate:	**5.95%**
RBA:	**103,882**
Date:	**12/23/2016**
Year Built:	**2016**
Buyer:	**Hurd Real Estate**
Seller:	**Ryan Companies US, Inc.**

Source: CoStar COMPS®

CoStar™

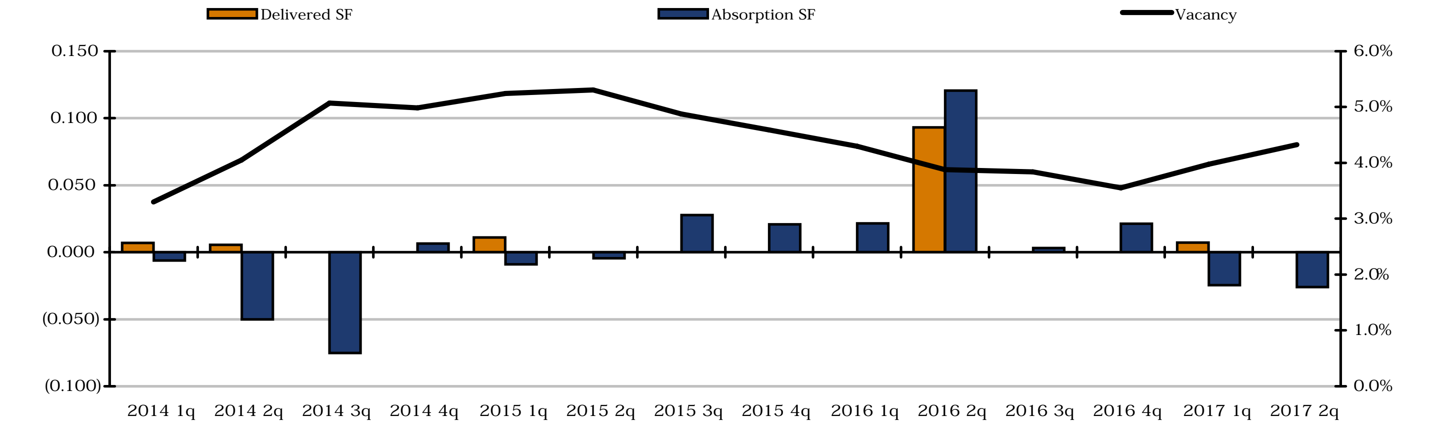
Minneapolis Retail Market

Apple Vly/Lakeville Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

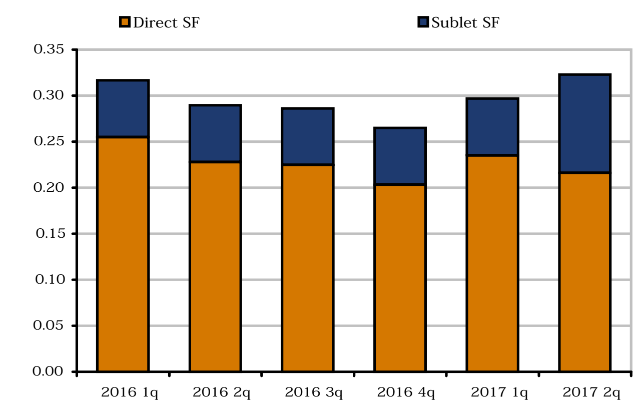
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

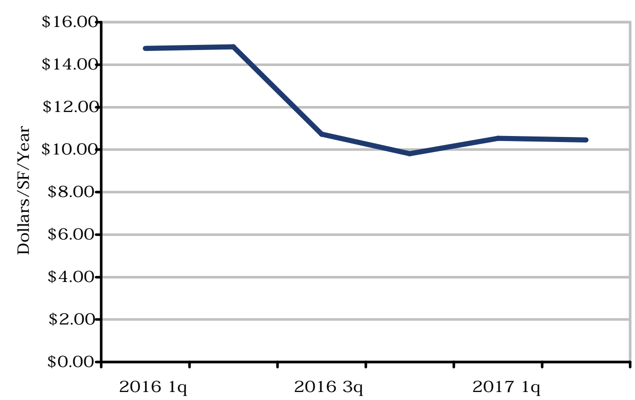
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	460	7,465,919	322,816	4.3%	(26,019)	0	0	2	2,718	$10.45
2017 1q	460	7,465,919	296,797	4.0%	(24,581)	1	7,200	1	2,418	$10.54
2016 4q	459	7,458,719	265,016	3.6%	21,245	0	0	2	9,618	$9.81
2016 3q	459	7,458,719	286,261	3.8%	3,164	0	0	2	9,618	$10.73
2016 2q	459	7,458,719	289,425	3.9%	120,587	2	93,280	0	0	$14.84
2016 1q	457	7,365,439	316,732	4.3%	21,551	0	0	2	93,280	$14.76
2015 4q	457	7,365,439	338,283	4.6%	20,788	0	0	2	93,280	$14.78
2015 3q	457	7,365,439	359,071	4.9%	27,682	0	0	1	90,000	$14.73
2015 2q	458	7,369,839	391,153	5.3%	(4,507)	0	0	0	0	$14.69
2015 1q	458	7,369,839	386,646	5.2%	(8,930)	1	10,994	0	0	$14.70
2014 4q	457	7,358,845	366,722	5.0%	6,614	0	0	1	10,994	$15.18
2014 3q	457	7,358,845	373,336	5.1%	(75,195)	0	0	1	10,994	$15.10
2014 2q	457	7,358,845	298,141	4.1%	(50,079)	1	5,448	0	0	$15.53
2014 1q	456	7,353,397	242,614	3.3%	(6,230)	1	7,041	1	5,448	$15.47
2013 4q	455	7,346,356	229,343	3.1%	33,773	2	10,659	2	12,489	$15.40
2013 3q	453	7,335,697	252,457	3.4%	(8,347)	0	0	4	23,148	$15.40

Source: CoStar Property®

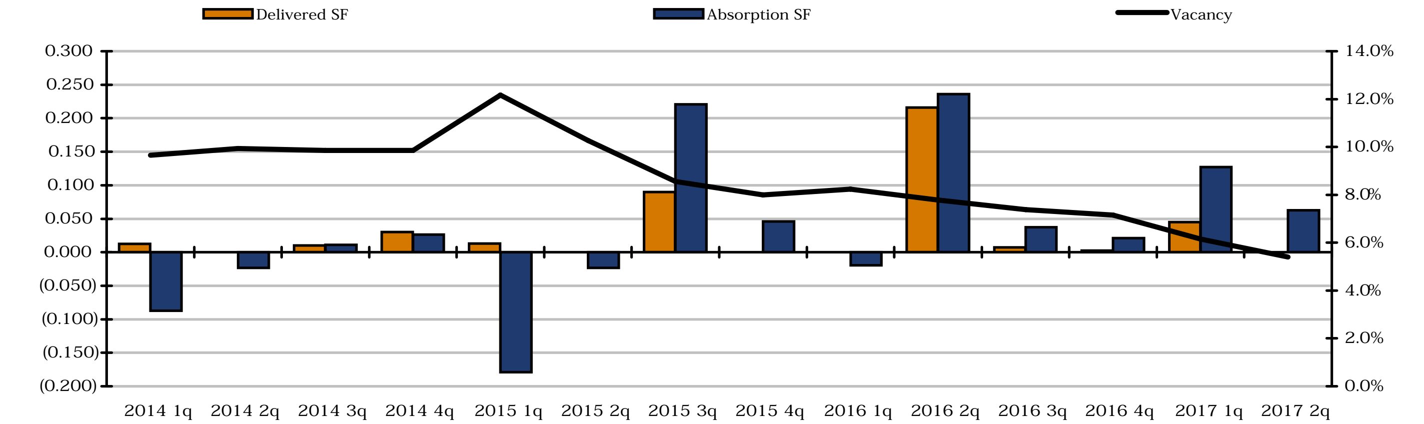
Minneapolis Retail Market

Brookdale Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

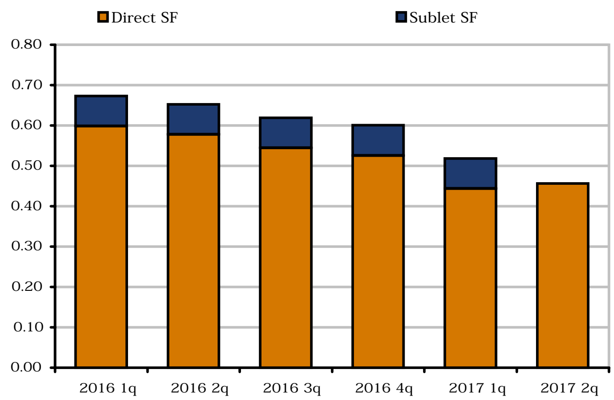
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

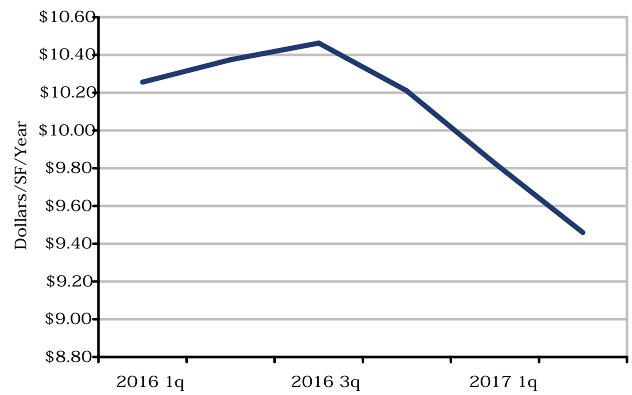
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	671	8,437,198	456,085	5.4%	62,476	0	0	1	6,700	$9.46
2017 1q	671	8,437,198	518,561	6.1%	127,043	1	45,000	0	0	$9.83
2016 4q	670	8,392,198	600,604	7.2%	20,897	1	2,250	1	45,000	$10.21
2016 3q	669	8,389,948	619,251	7.4%	37,541	1	7,322	2	47,250	$10.46
2016 2q	669	8,385,706	652,550	7.8%	235,769	2	216,000	3	54,572	$10.37
2016 1q	668	8,170,640	673,253	8.2%	(19,671)	0	0	4	268,322	$10.26
2015 4q	668	8,170,640	653,582	8.0%	46,110	0	0	4	268,322	$10.36
2015 3q	668	8,170,640	699,692	8.6%	220,673	1	90,000	4	268,322	$10.21
2015 2q	667	8,080,640	830,365	10.3%	(23,146)	0	0	3	308,322	$10.11
2015 1q	668	8,280,640	1,007,219	12.2%	(178,833)	2	13,212	1	90,000	$10.13
2014 4q	666	8,267,428	815,174	9.9%	26,226	1	30,000	3	103,212	$9.82
2014 3q	665	8,237,428	811,400	9.9%	11,261	1	10,139	3	43,212	$9.99
2014 2q	665	8,232,833	818,066	9.9%	(23,077)	0	0	2	40,139	$10.00
2014 1q	665	8,232,833	794,989	9.7%	(87,278)	2	12,443	2	40,139	$10.27
2013 4q	663	8,220,390	695,268	8.5%	51,034	1	11,200	3	22,582	$10.76
2013 3q	662	8,209,190	735,102	9.0%	50,492	2	54,400	4	33,782	$11.92

Source: CoStar Property®

CoStar™

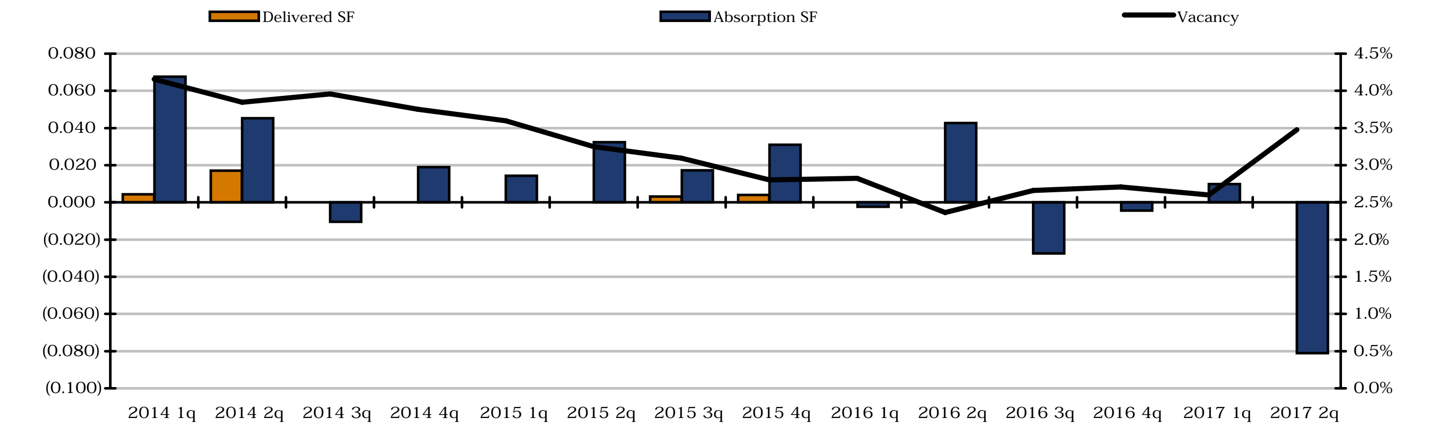
Minneapolis Retail Market

Burnsville Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

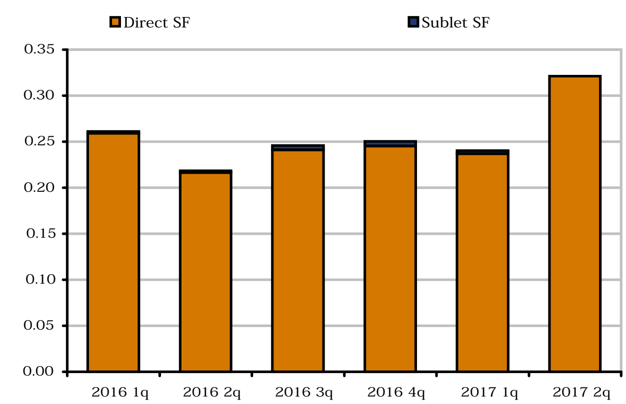
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

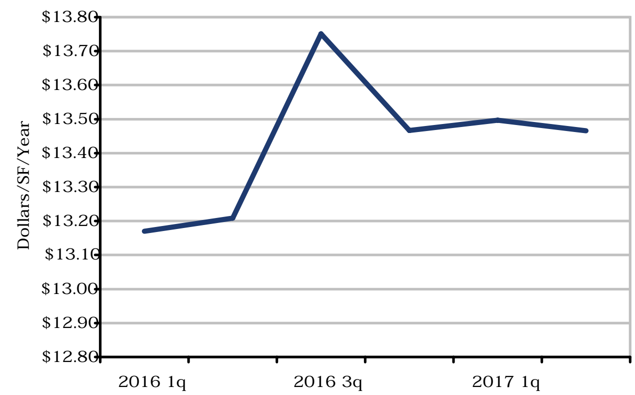
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	590	9,237,554	321,328	3.5%	(81,027)	0	0	2	98,800	$13.47
2017 1q	590	9,237,554	240,301	2.6%	9,905	0	0	2	98,800	$13.50
2016 4q	590	9,237,554	250,206	2.7%	(4,395)	0	0	2	98,800	$13.47
2016 3q	590	9,237,554	245,811	2.7%	(27,423)	0	0	0	0	$13.75
2016 2q	590	9,237,554	218,388	2.4%	42,650	0	0	0	0	$13.21
2016 1q	590	9,237,554	261,038	2.8%	(2,341)	0	0	0	0	$13.17
2015 4q	590	9,237,554	258,697	2.8%	30,974	1	4,000	0	0	$13.14
2015 3q	589	9,233,554	285,671	3.1%	17,290	1	3,231	1	4,000	$11.91
2015 2q	588	9,230,323	299,730	3.2%	32,311	0	0	2	7,231	$12.13
2015 1q	588	9,230,323	332,041	3.6%	14,279	0	0	1	3,231	$12.34
2014 4q	588	9,230,323	346,320	3.8%	18,946	0	0	1	3,231	$12.82
2014 3q	588	9,230,323	365,266	4.0%	(10,387)	0	0	1	3,231	$13.12
2014 2q	588	9,230,323	354,879	3.8%	45,197	1	17,126	0	0	$13.16
2014 1q	587	9,213,197	382,950	4.2%	67,540	1	4,300	1	17,126	$12.76
2013 4q	586	9,208,897	446,190	4.8%	49,848	1	4,500	2	21,426	$12.52
2013 3q	585	9,204,397	491,538	5.3%	3,628	0	0	2	8,800	$12.51

Source: CoStar Property®

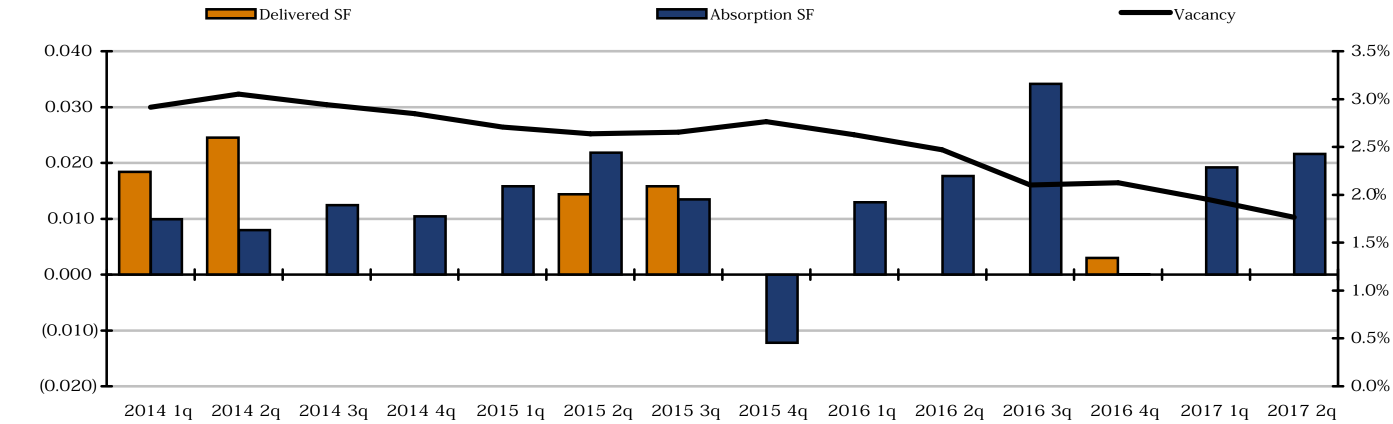
Minneapolis Retail Market

Calhoun Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

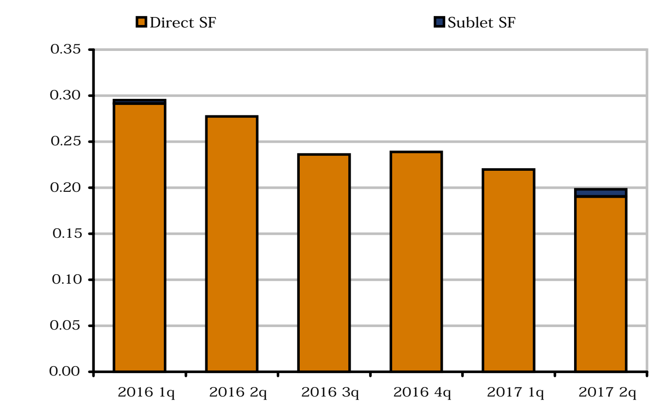
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

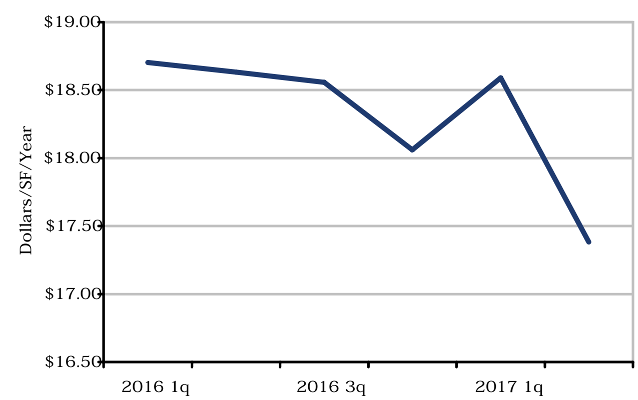
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	1,536	11,238,491	198,251	1.8%	21,588	0	0	1	27,707	$17.38
2017 1q	1,536	11,238,491	219,839	2.0%	19,219	0	0	1	27,707	$18.59
2016 4q	1,536	11,238,491	239,058	2.1%	80	1	3,000	1	27,707	$18.06
2016 3q	1,535	11,235,491	236,138	2.1%	34,150	0	0	2	30,707	$18.56
2016 2q	1,537	11,242,795	277,592	2.5%	17,637	0	0	1	27,707	$18.63
2016 1q	1,537	11,242,795	295,229	2.6%	12,972	0	0	0	0	$18.70
2015 4q	1,538	11,245,361	310,767	2.8%	(12,214)	0	0	0	0	$19.19
2015 3q	1,538	11,245,361	298,553	2.7%	13,484	1	15,839	0	0	$19.10
2015 2q	1,537	11,229,522	296,198	2.6%	21,828	1	14,400	1	15,839	$19.46
2015 1q	1,536	11,215,122	303,626	2.7%	15,834	0	0	1	14,400	$20.16
2014 4q	1,536	11,215,122	319,460	2.8%	10,404	0	0	1	14,400	$20.88
2014 3q	1,536	11,215,122	329,864	2.9%	12,415	0	0	0	0	$20.71
2014 2q	1,536	11,215,122	342,279	3.1%	7,957	2	24,500	0	0	$20.83
2014 1q	1,535	11,191,194	326,308	2.9%	9,919	2	18,378	2	24,500	$21.47
2013 4q	1,533	11,172,816	317,849	2.8%	17,612	1	9,158	4	42,878	$20.37
2013 3q	1,533	11,179,658	342,303	3.1%	(1,133)	0	0	5	52,036	$20.00

Source: CoStar Property®

CoStar™

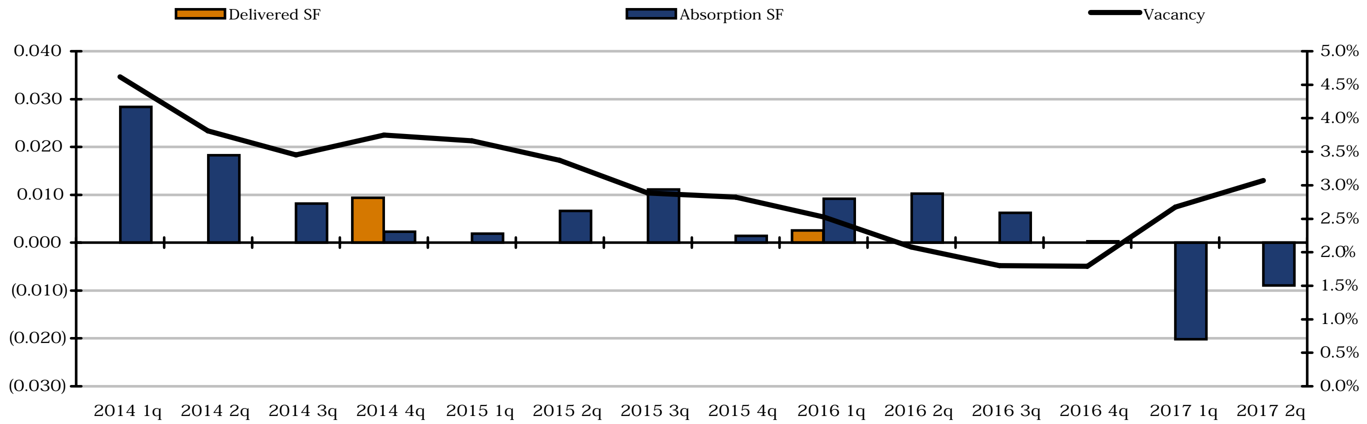
Minneapolis Retail Market

Chisago County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

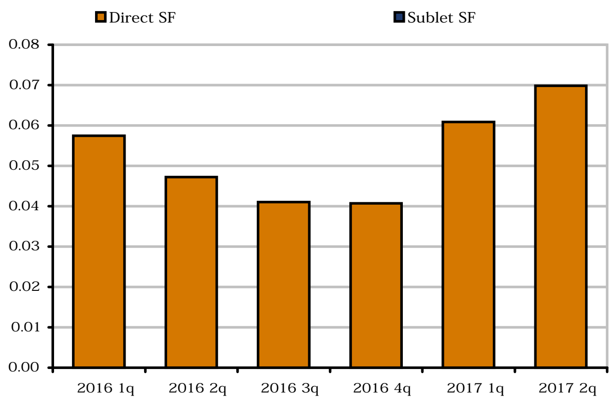
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

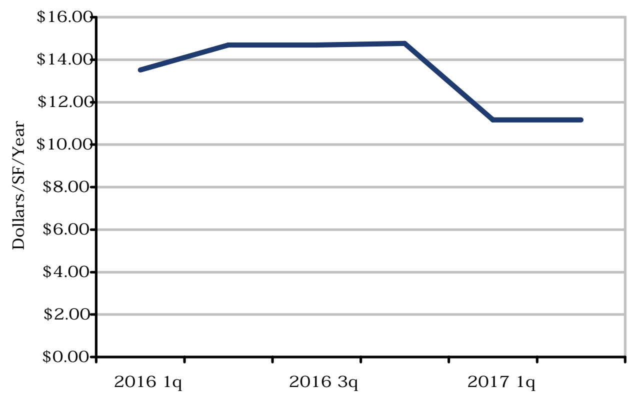
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	378	2,276,229	69,853	3.1%	(8,950)	0	0	0	0	$11.16
2017 1q	378	2,276,229	60,903	2.7%	(20,180)	0	0	0	0	$11.16
2016 4q	378	2,276,229	40,723	1.8%	285	0	0	0	0	$14.76
2016 3q	378	2,276,229	41,008	1.8%	6,233	0	0	0	0	$14.69
2016 2q	378	2,276,229	47,241	2.1%	10,241	0	0	0	0	$14.69
2016 1q	378	2,276,229	57,482	2.5%	9,195	1	2,553	0	0	$13.52
2015 4q	377	2,273,676	64,124	2.8%	1,425	0	0	1	2,553	$13.54
2015 3q	377	2,273,676	65,549	2.9%	11,132	0	0	1	2,553	$13.54
2015 2q	377	2,273,676	76,681	3.4%	6,637	0	0	0	0	$12.75
2015 1q	377	2,273,676	83,318	3.7%	1,921	0	0	0	0	$12.21
2014 4q	377	2,273,676	85,239	3.7%	2,292	1	9,384	0	0	$11.84
2014 3q	376	2,264,292	78,147	3.5%	8,162	0	0	1	9,384	$9.46
2014 2q	376	2,264,292	86,309	3.8%	18,264	0	0	1	9,384	$9.56
2014 1q	376	2,264,292	104,573	4.6%	28,336	0	0	0	0	$8.41
2013 4q	376	2,264,292	132,909	5.9%	(61)	0	0	0	0	$8.72
2013 3q	376	2,264,292	132,848	5.9%	(9,080)	0	0	0	0	$8.30

Source: CoStar Property®

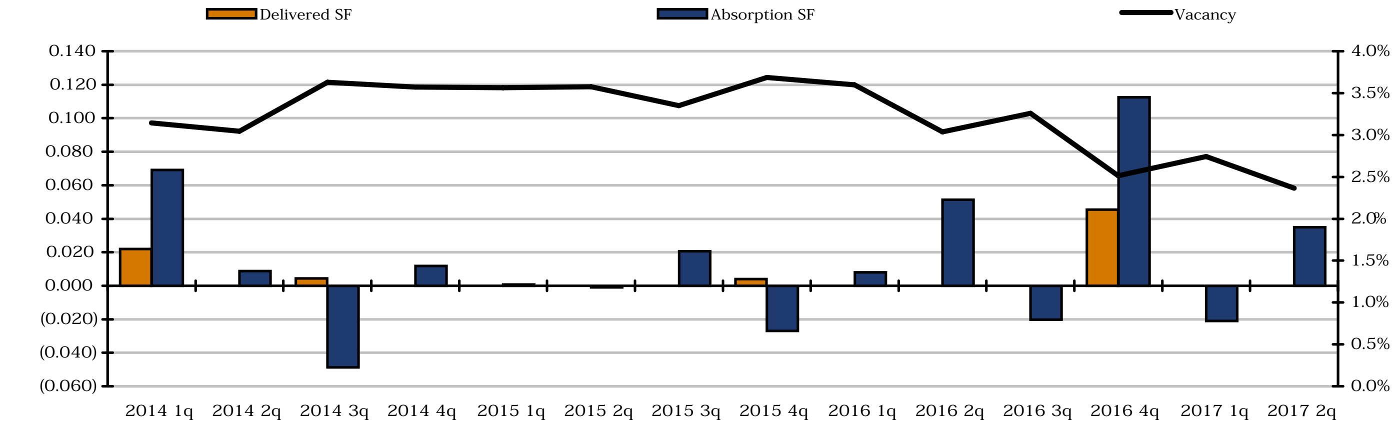
Minneapolis Retail Market

Coon Rapids Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

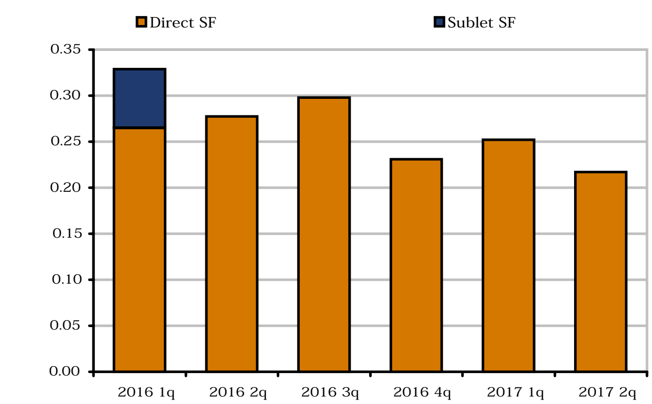
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

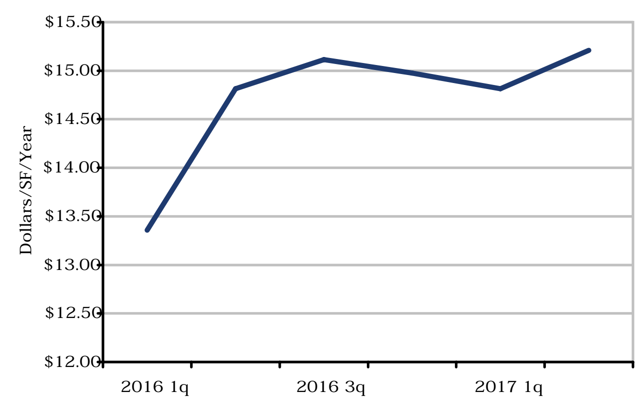
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	777	9,180,474	216,964	2.4%	34,958	0	0	0	0	$15.21
2017 1q	777	9,180,474	251,922	2.7%	(21,081)	0	0	0	0	$14.81
2016 4q	777	9,180,474	230,841	2.5%	112,457	2	45,500	0	0	$14.98
2016 3q	775	9,134,974	297,798	3.3%	(20,250)	0	0	2	45,500	$15.12
2016 2q	775	9,134,974	277,548	3.0%	51,302	0	0	2	45,500	$14.82
2016 1q	775	9,134,974	328,850	3.6%	7,996	0	0	0	0	$13.36
2015 4q	775	9,134,974	336,846	3.7%	(26,942)	1	4,000	0	0	$12.91
2015 3q	774	9,130,974	305,904	3.4%	20,692	0	0	1	4,000	$12.64
2015 2q	774	9,130,974	326,596	3.6%	(971)	0	0	1	4,000	$12.71
2015 1q	774	9,130,974	325,625	3.6%	677	0	0	0	0	$13.16
2014 4q	774	9,130,974	326,302	3.6%	11,804	0	0	0	0	$12.97
2014 3q	773	9,123,858	330,990	3.6%	(48,822)	2	4,400	1	7,116	$12.88
2014 2q	771	9,119,458	277,768	3.0%	8,824	0	0	3	11,516	$13.15
2014 1q	771	9,119,458	286,592	3.1%	69,195	3	22,007	2	4,400	$13.06
2013 4q	769	9,102,951	339,280	3.7%	174,277	3	157,951	3	22,007	$12.91
2013 3q	766	8,945,000	355,606	4.0%	155,035	1	131,596	5	171,058	$12.76

Source: CoStar Property®

CoStar™

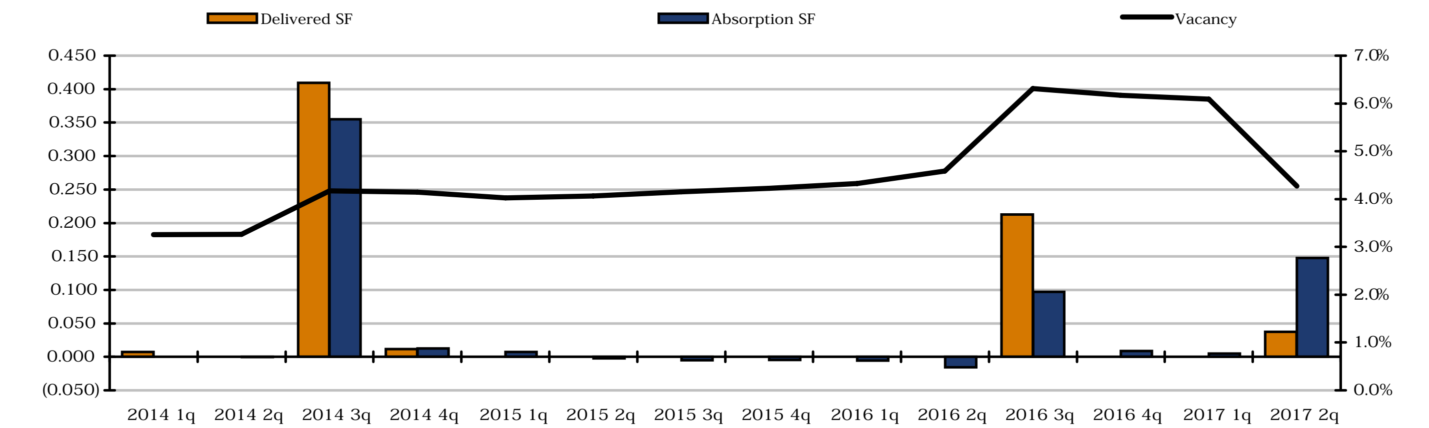
Minneapolis Retail Market

Eagan Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

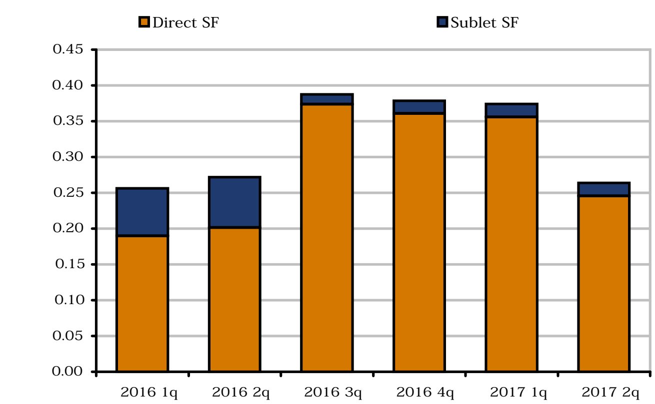
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

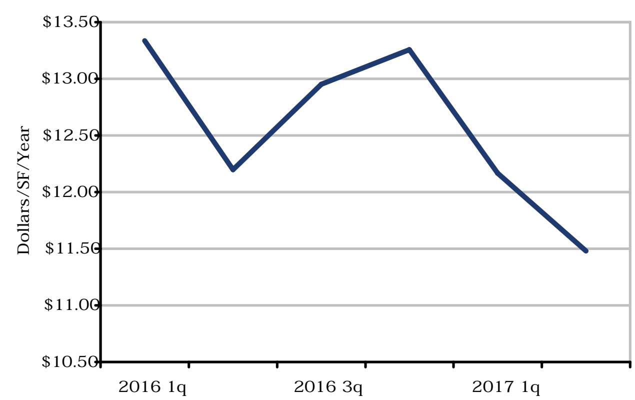
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	435	6,178,502	263,871	4.3%	147,529	6	37,500	4	112,691	$11.48
2017 1q	429	6,141,002	373,900	6.1%	4,866	0	0	9	147,300	$12.17
2016 4q	429	6,141,002	378,766	6.2%	8,955	0	0	3	109,800	$13.26
2016 3q	429	6,141,002	387,721	6.3%	96,910	2	212,800	3	109,800	$12.95
2016 2q	427	5,928,202	271,831	4.6%	(15,453)	0	0	3	255,600	$12.20
2016 1q	427	5,928,202	256,378	4.3%	(5,762)	0	0	2	212,800	$13.34
2015 4q	427	5,928,202	250,616	4.2%	(4,562)	0	0	2	212,800	$13.26
2015 3q	427	5,928,202	246,054	4.2%	(4,987)	0	0	0	0	$13.31
2015 2q	427	5,928,202	241,067	4.1%	(2,447)	0	0	0	0	$13.62
2015 1q	427	5,928,202	238,620	4.0%	7,297	0	0	0	0	$13.82
2014 4q	427	5,928,202	245,917	4.1%	12,534	1	11,663	0	0	$13.68
2014 3q	426	5,916,539	246,788	4.2%	354,748	1	409,207	1	11,663	$13.80
2014 2q	424	5,494,107	179,104	3.3%	(263)	0	0	3	434,095	$15.62
2014 1q	424	5,494,107	178,841	3.3%	321	1	7,168	2	422,432	$15.23
2013 4q	423	5,486,939	171,994	3.1%	16,541	0	0	2	416,375	$13.44
2013 3q	423	5,486,939	188,535	3.4%	11,372	0	0	2	416,375	$12.72

Source: CoStar Property®

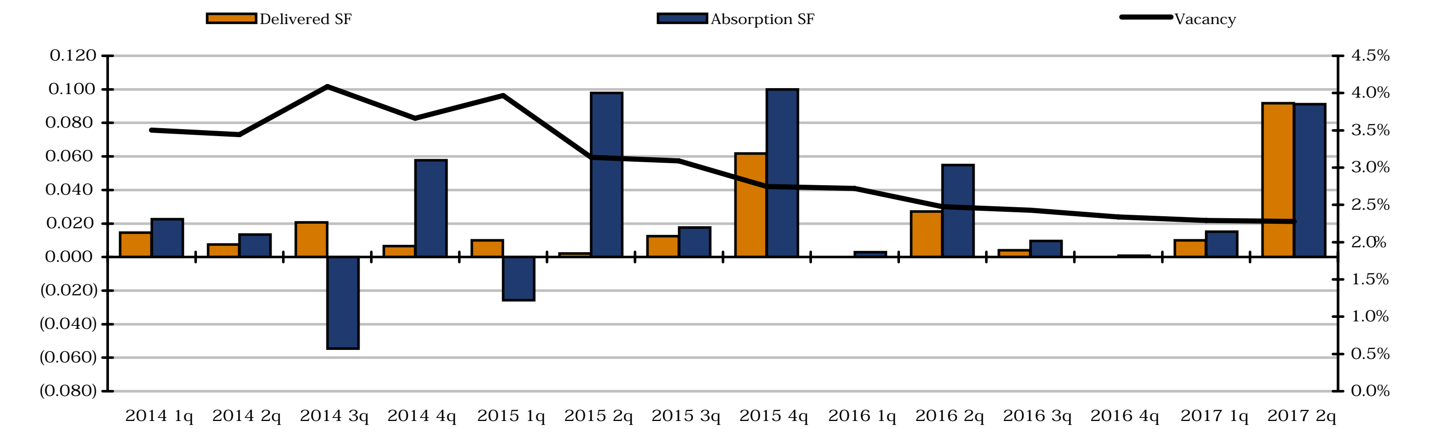
Minneapolis Retail Market

Eden Prairie Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

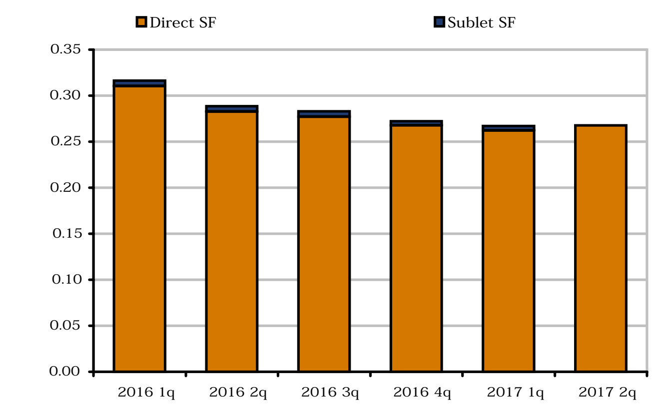
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

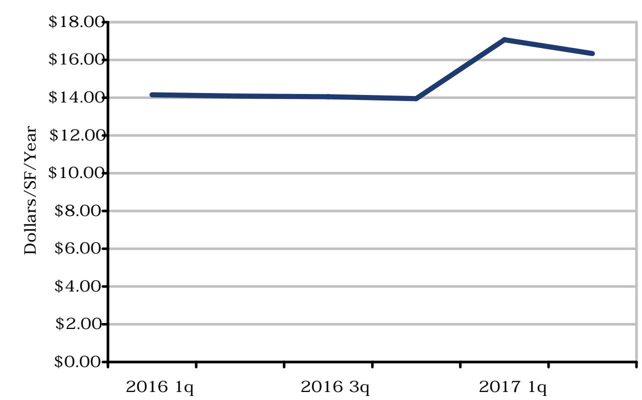
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	776	11,752,274	267,590	2.3%	91,130	3	91,775	1	101,000	$16.33
2017 1q	773	11,660,499	266,945	2.3%	15,224	2	9,990	4	192,775	$17.07
2016 4q	771	11,650,509	272,179	2.3%	762	0	0	6	202,765	$13.94
2016 3q	772	11,660,509	282,941	2.4%	9,673	1	4,021	4	96,990	$14.05
2016 2q	771	11,656,488	288,593	2.5%	54,875	2	27,142	1	4,021	$14.08
2016 1q	769	11,629,346	316,326	2.7%	2,977	0	0	3	31,163	$14.15
2015 4q	769	11,629,346	319,303	2.7%	99,876	3	61,701	2	27,142	$13.69
2015 3q	766	11,567,645	357,478	3.1%	17,617	2	12,412	4	81,610	$12.27
2015 2q	764	11,555,233	362,683	3.1%	97,874	1	2,200	5	74,113	$14.57
2015 1q	763	11,553,033	458,357	4.0%	(25,742)	1	10,000	2	15,700	$15.70
2014 4q	762	11,543,033	422,615	3.7%	57,801	1	6,600	1	10,000	$15.80
2014 3q	761	11,534,014	471,397	4.1%	(54,616)	1	20,600	3	20,519	$15.58
2014 2q	760	11,513,414	396,181	3.4%	13,431	2	7,566	3	31,119	$15.56
2014 1q	759	11,507,071	403,269	3.5%	22,506	1	14,500	3	28,166	$15.26
2013 4q	758	11,492,571	411,275	3.6%	34,638	1	27,000	3	22,066	$15.10
2013 3q	757	11,465,571	418,913	3.7%	1,140	0	0	2	41,500	$16.27

Source: CoStar Property®

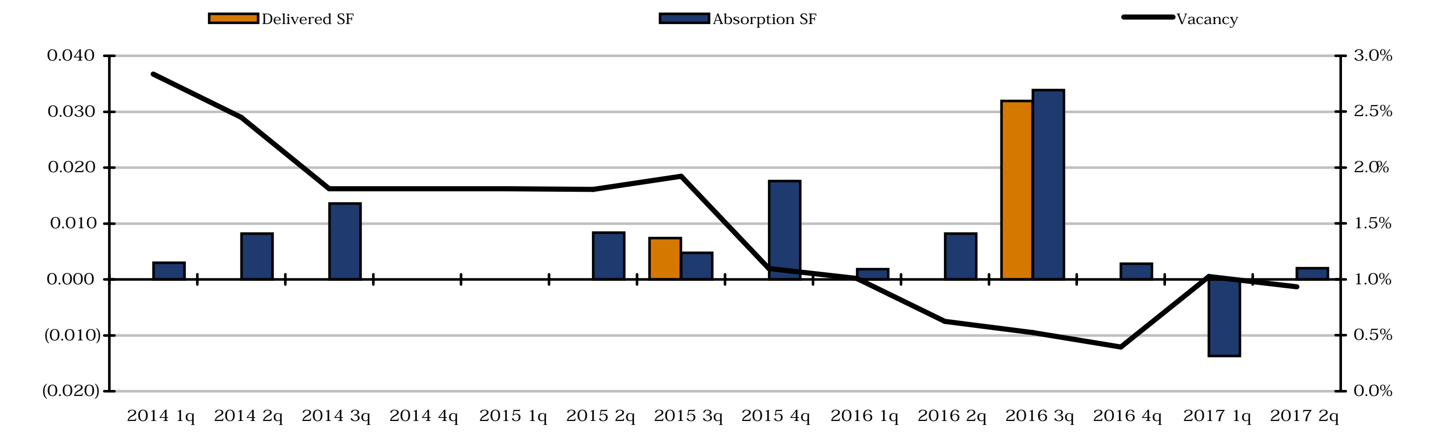
Minneapolis Retail Market

Isanti County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

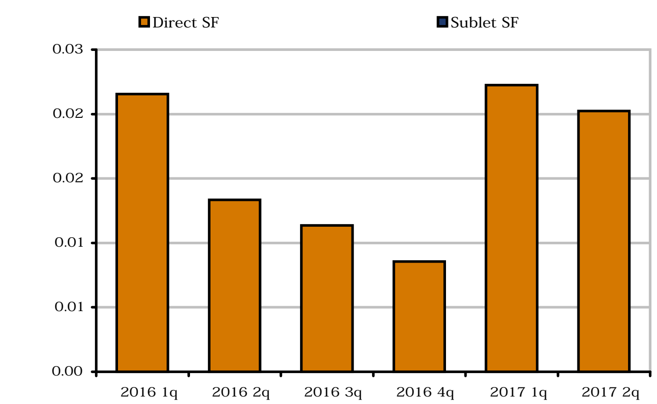
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

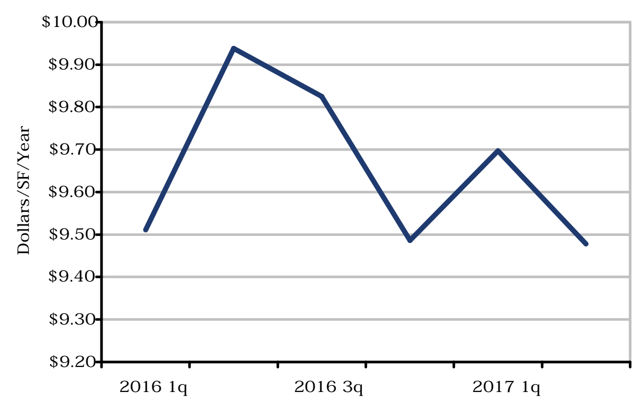
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



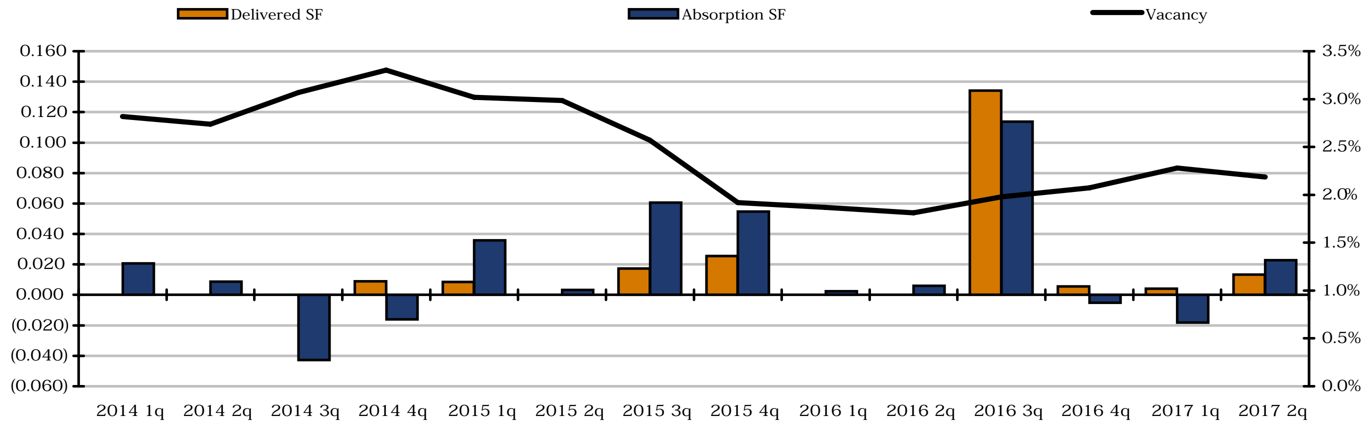
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	256	2,165,880	20,238	0.9%	2,003	0	0	1	3,600	$9.48
2017 1q	256	2,165,880	22,241	1.0%	(13,678)	0	0	1	3,600	$9.70
2016 4q	256	2,165,880	8,563	0.4%	2,802	0	0	0	0	$9.49
2016 3q	256	2,165,880	11,365	0.5%	33,887	1	31,900	0	0	$9.83
2016 2q	255	2,133,980	13,352	0.6%	8,199	0	0	1	31,900	$9.94
2016 1q	255	2,133,980	21,551	1.0%	1,855	0	0	1	31,900	$9.51
2015 4q	255	2,133,980	23,406	1.1%	17,596	0	0	0	0	$9.59
2015 3q	255	2,133,980	41,002	1.9%	4,784	1	7,420	0	0	$8.85
2015 2q	254	2,126,560	38,366	1.8%	8,359	0	0	1	7,420	$8.85
2015 1q	253	2,118,201	38,366	1.8%	0	0	0	2	15,779	$10.47
2014 4q	253	2,118,201	38,366	1.8%	0	0	0	1	8,359	$10.47
2014 3q	253	2,118,201	38,366	1.8%	13,555	0	0	0	0	$10.17
2014 2q	253	2,118,201	51,921	2.5%	8,191	0	0	0	0	$10.42
2014 1q	253	2,118,201	60,112	2.8%	2,975	0	0	0	0	$9.04
2013 4q	253	2,118,201	63,087	3.0%	29,151	1	16,682	0	0	$8.87
2013 3q	252	2,101,519	75,556	3.6%	1,866	0	0	1	16,682	$8.72

Source: CoStar Property®

Deliveries, Absorption & Vacancy

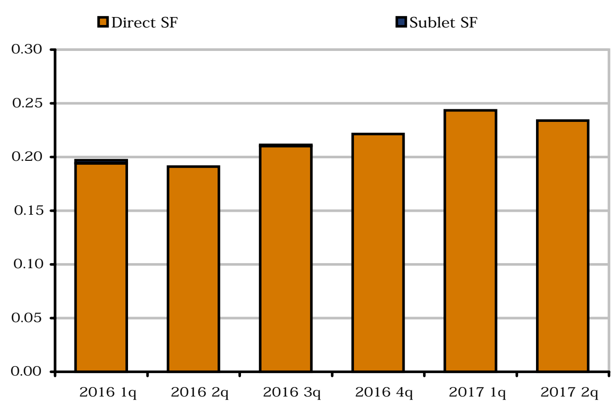
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

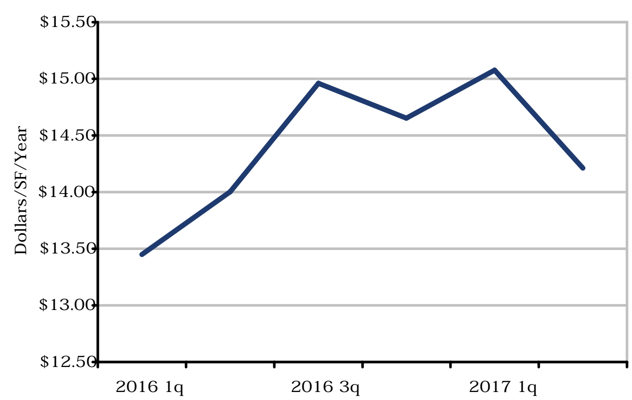
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	553	10,698,375	233,981	2.2%	22,828	2	13,300	3	52,508	$14.21
2017 1q	551	10,685,075	243,509	2.3%	(18,168)	1	4,000	4	45,808	$15.08
2016 4q	550	10,681,075	221,341	2.1%	(5,148)	2	5,500	3	17,300	$14.65
2016 3q	549	10,676,279	211,397	2.0%	113,790	2	134,164	3	17,100	$14.96
2016 2q	547	10,542,115	191,023	1.8%	6,054	0	0	4	139,664	$14.00
2016 1q	547	10,542,115	197,077	1.9%	2,438	0	0	3	138,164	$13.45
2015 4q	548	10,544,931	202,331	1.9%	54,674	2	25,430	3	138,164	$13.35
2015 3q	547	10,559,501	271,575	2.6%	60,563	2	17,265	3	29,430	$13.63
2015 2q	545	10,542,236	314,873	3.0%	3,268	0	0	5	46,695	$13.86
2015 1q	545	10,542,236	318,141	3.0%	35,825	2	8,500	2	15,612	$14.00
2014 4q	544	10,536,200	347,930	3.3%	(16,185)	1	8,844	2	8,500	$14.26
2014 3q	543	10,527,356	322,901	3.1%	(42,689)	0	0	3	17,344	$13.78
2014 2q	544	10,535,409	288,265	2.7%	8,621	0	0	2	13,844	$14.40
2014 1q	544	10,535,409	296,886	2.8%	20,775	0	0	2	13,844	$14.77
2013 4q	544	10,535,409	317,661	3.0%	58,734	4	16,801	0	0	$13.92
2013 3q	540	10,518,608	359,594	3.4%	185,977	1	8,000	4	16,801	$14.11

Source: CoStar Property®

CoStar

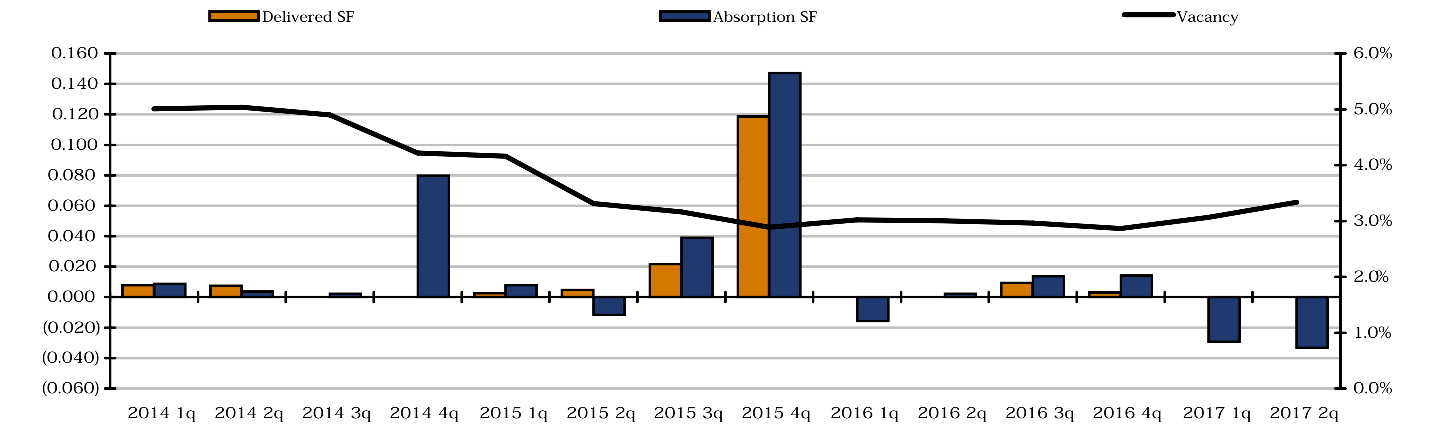
Minneapolis Retail Market

Maplewood Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

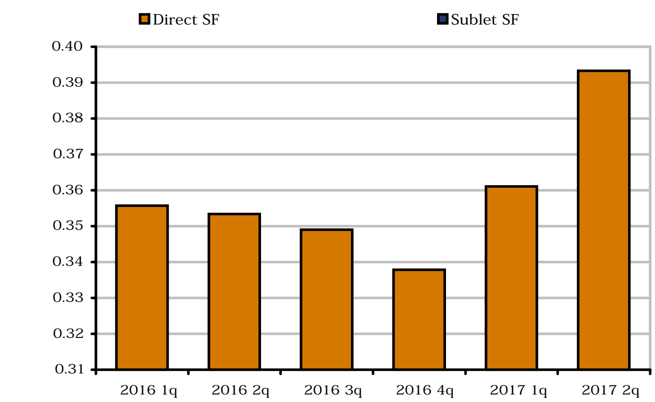
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

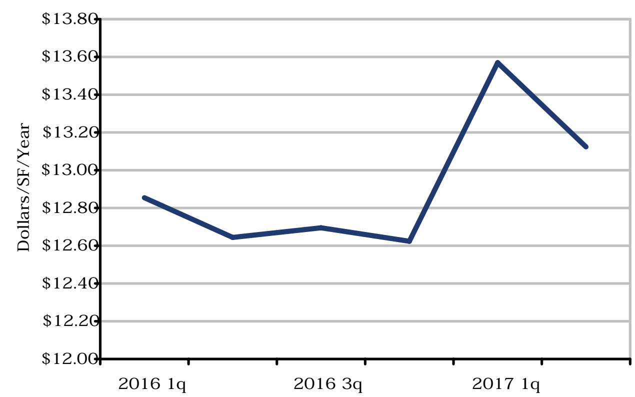
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	940	11,784,606	393,346	3.3%	(33,385)	0	0	4	21,445	$13.12
2017 1q	941	11,785,734	361,089	3.1%	(29,393)	0	0	3	19,101	$13.57
2016 4q	942	11,791,934	337,896	2.9%	14,127	1	3,007	0	0	$12.62
2016 3q	941	11,788,927	349,016	3.0%	13,698	1	9,300	1	3,007	$12.69
2016 2q	940	11,779,627	353,414	3.0%	2,282	0	0	2	12,307	$12.64
2016 1q	940	11,779,627	355,696	3.0%	(15,705)	0	0	2	12,307	$12.85
2015 4q	940	11,779,627	339,991	2.9%	147,229	1	118,627	0	0	$13.14
2015 3q	939	11,661,000	368,593	3.2%	38,957	2	21,752	1	118,627	$12.95
2015 2q	937	11,639,248	385,798	3.3%	(11,710)	1	4,800	3	140,379	$12.92
2015 1q	937	11,754,448	489,288	4.2%	7,923	1	2,640	3	26,552	$12.64
2014 4q	937	11,753,219	495,982	4.2%	79,650	0	0	4	29,192	$12.65
2014 3q	937	11,753,219	575,632	4.9%	2,240	0	0	3	27,432	$12.75
2014 2q	939	11,768,118	592,771	5.0%	3,708	2	7,400	0	0	$12.38
2014 1q	937	11,760,718	589,079	5.0%	8,685	1	7,928	2	7,400	$13.29
2013 4q	936	11,752,790	589,836	5.0%	16,815	0	0	2	11,028	$13.30
2013 3q	936	11,752,790	606,651	5.2%	15,807	1	1,690	1	7,928	$12.17

Source: CoStar Property®

Minneapolis Retail Market

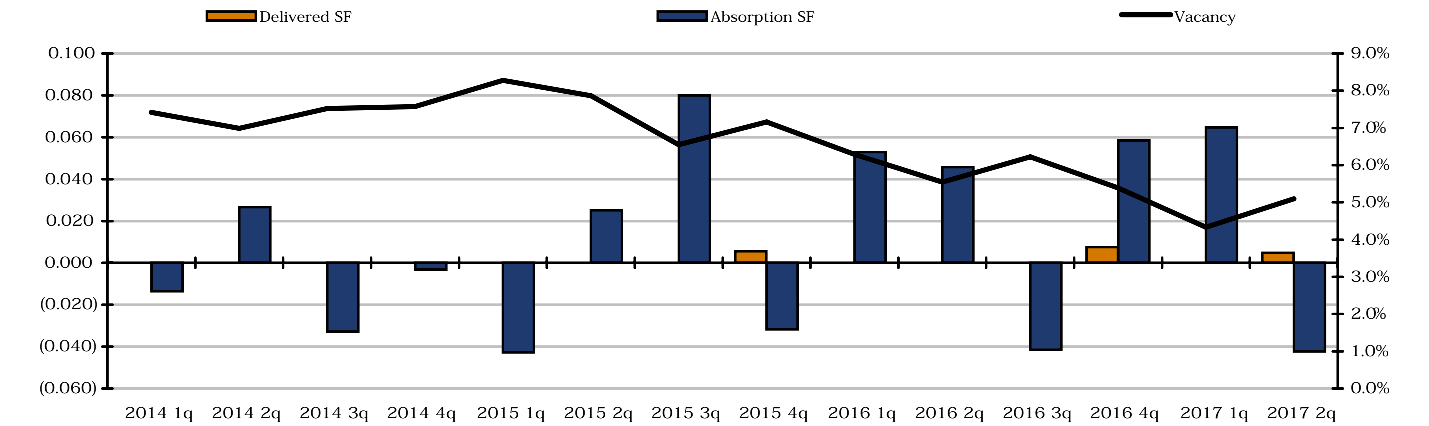
CoStar

Minneapolis Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

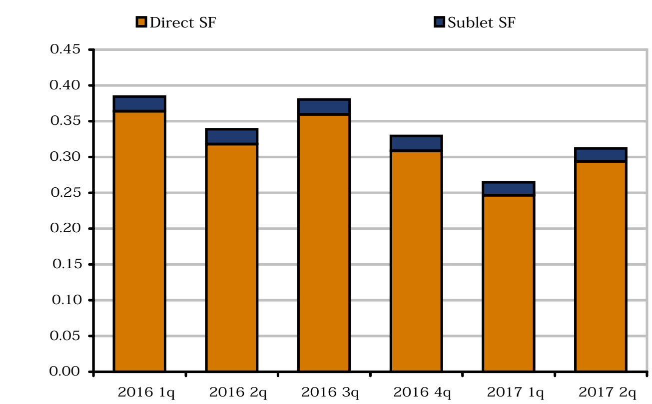
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

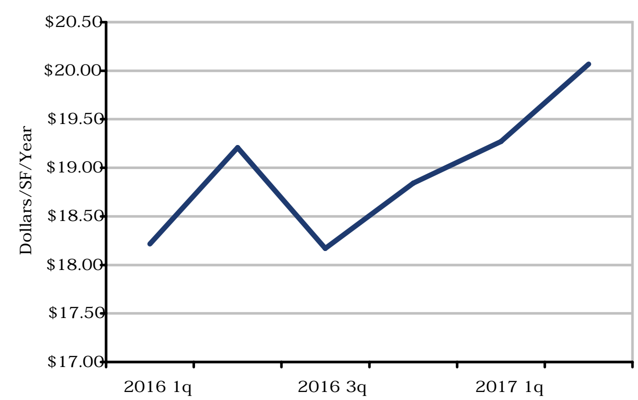
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	341	6,123,199	312,012	5.1%	(42,294)	1	4,836	0	0	$20.07
2017 1q	340	6,118,363	264,882	4.3%	64,626	0	0	1	4,836	$19.27
2016 4q	340	6,118,363	329,508	5.4%	58,423	1	7,529	1	4,836	$18.84
2016 3q	339	6,110,834	380,402	6.2%	(41,524)	0	0	2	12,365	$18.17
2016 2q	339	6,110,834	338,878	5.5%	45,718	0	0	2	12,365	$19.21
2016 1q	339	6,110,834	384,596	6.3%	52,880	0	0	2	12,365	$18.22
2015 4q	339	6,110,834	437,476	7.2%	(31,744)	1	5,571	0	0	$16.92
2015 3q	338	6,105,263	400,161	6.6%	79,910	0	0	1	5,571	$16.64
2015 2q	338	6,105,263	480,071	7.9%	25,190	0	0	1	5,571	$16.16
2015 1q	338	6,105,263	505,261	8.3%	(42,773)	0	0	1	5,571	$16.50
2014 4q	338	6,105,263	462,488	7.6%	(3,218)	0	0	1	5,571	$17.02
2014 3q	338	6,105,263	459,270	7.5%	(32,830)	0	0	1	5,571	$16.46
2014 2q	338	6,105,263	426,440	7.0%	26,622	0	0	1	5,571	$16.46
2014 1q	338	6,105,263	453,062	7.4%	(13,560)	0	0	0	0	$16.51
2013 4q	338	6,105,263	439,502	7.2%	(6,199)	0	0	0	0	$16.09
2013 3q	338	6,105,263	433,303	7.1%	77,823	2	55,464	0	0	$15.96

Source: CoStar Property®

CoStar™

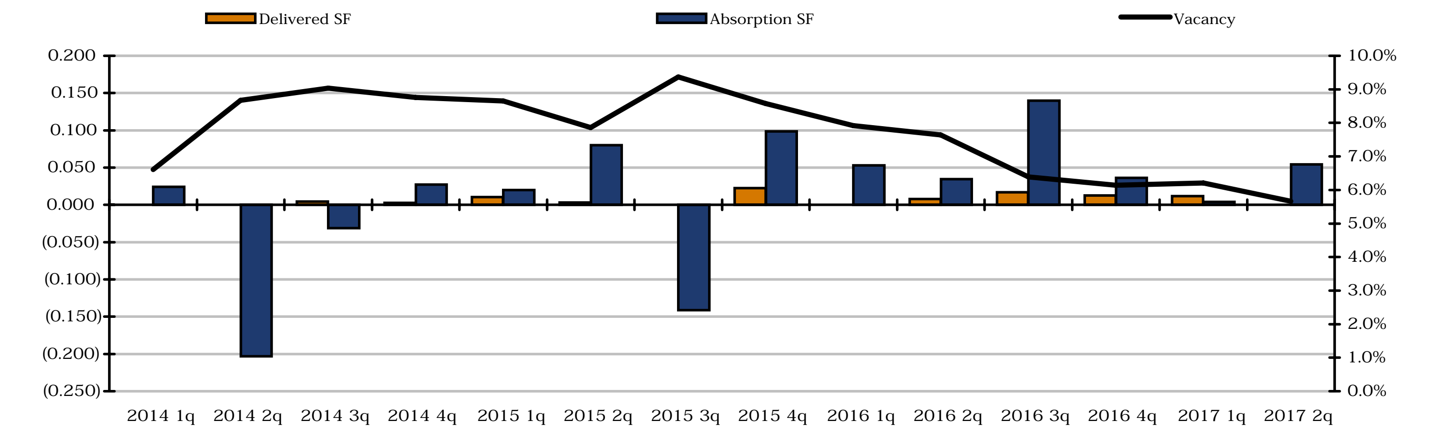
Minneapolis Retail Market

Northtown Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

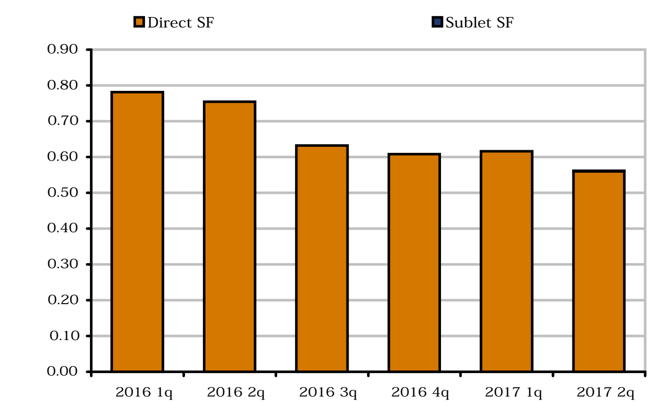
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

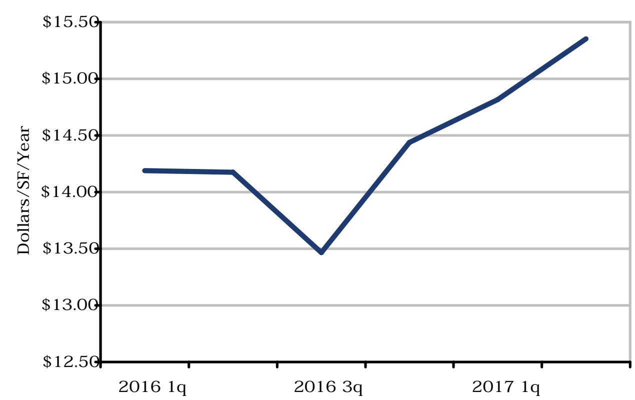
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	656	9,915,376	561,281	5.7%	54,508	0	0	0	0	$15.35
2017 1q	656	9,915,376	615,789	6.2%	4,151	2	11,715	0	0	$14.82
2016 4q	654	9,903,661	608,225	6.1%	36,274	1	12,700	2	11,715	$14.44
2016 3q	653	9,890,961	631,799	6.4%	139,701	1	17,000	2	22,415	$13.47
2016 2q	652	9,873,961	754,500	7.6%	34,547	1	7,789	2	26,715	$14.17
2016 1q	651	9,866,172	781,258	7.9%	52,844	0	0	1	7,789	$14.19
2015 4q	652	9,879,612	847,542	8.6%	98,723	2	22,619	1	7,789	$13.11
2015 3q	650	9,856,993	923,646	9.4%	(141,195)	0	0	2	22,619	$13.03
2015 2q	649	9,848,553	774,011	7.9%	80,093	1	3,242	2	25,124	$13.00
2015 1q	649	9,846,015	851,566	8.6%	20,032	2	10,610	2	11,682	$11.91
2014 4q	647	9,835,405	860,988	8.8%	27,189	1	2,640	3	13,852	$11.12
2014 3q	647	9,835,695	888,467	9.0%	(31,353)	1	4,361	3	13,250	$10.55
2014 2q	646	9,831,334	852,753	8.7%	(202,997)	0	0	1	4,361	$11.11
2014 1q	646	9,831,334	649,756	6.6%	24,034	0	0	1	4,361	$11.29
2013 4q	646	9,831,334	673,790	6.9%	(33,072)	0	0	0	0	$11.12
2013 3q	646	9,831,334	640,718	6.5%	1,796	0	0	0	0	$11.34

Source: CoStar Property®

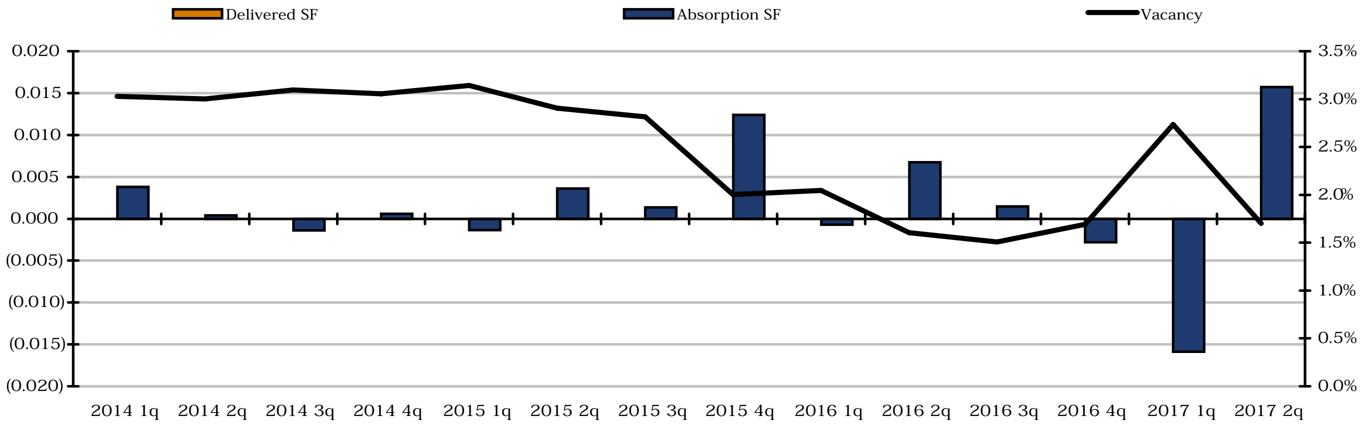
Minneapolis Retail Market

Pierce County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

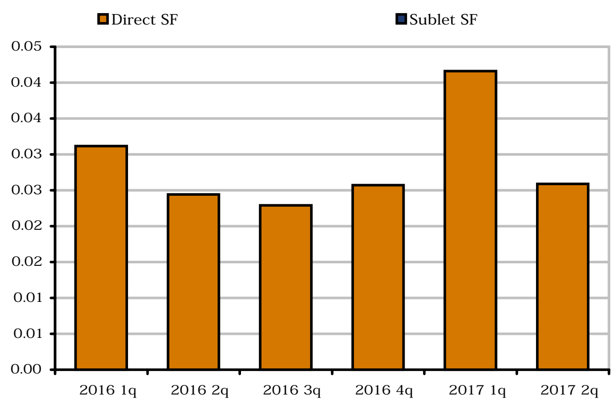
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

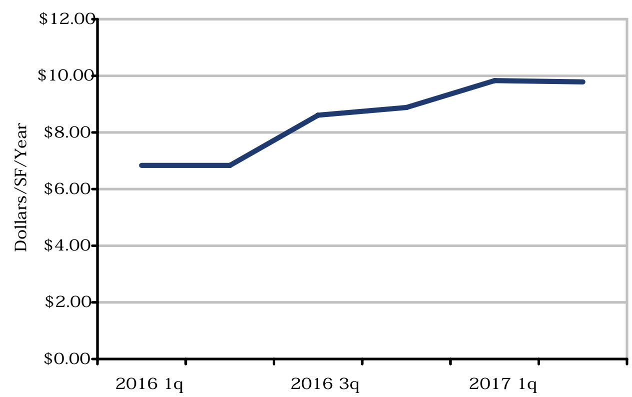
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	315	1,521,672	25,886	1.7%	15,724	0	0	0	0	$9.78
2017 1q	315	1,521,672	41,610	2.7%	(15,874)	0	0	0	0	$9.83
2016 4q	315	1,521,672	25,736	1.7%	(2,817)	0	0	0	0	$8.88
2016 3q	315	1,521,672	22,919	1.5%	1,481	0	0	0	0	$8.61
2016 2q	315	1,521,672	24,400	1.6%	6,751	0	0	0	0	$6.84
2016 1q	315	1,521,672	31,151	2.0%	(700)	0	0	0	0	$6.84
2015 4q	315	1,521,672	30,451	2.0%	12,391	0	0	0	0	$6.84
2015 3q	315	1,521,672	42,842	2.8%	1,363	0	0	0	0	$2.88
2015 2q	315	1,521,672	44,205	2.9%	3,629	0	0	0	0	$2.88
2015 1q	315	1,521,672	47,834	3.1%	(1,350)	0	0	0	0	$10.91
2014 4q	315	1,521,672	46,484	3.1%	600	0	0	0	0	$10.91
2014 3q	315	1,521,672	47,084	3.1%	(1,391)	0	0	0	0	$10.91
2014 2q	315	1,521,672	45,693	3.0%	400	0	0	0	0	$8.46
2014 1q	315	1,521,672	46,093	3.0%	3,816	0	0	0	0	$7.59
2013 4q	315	1,521,672	49,909	3.3%	(1,584)	0	0	0	0	$7.59
2013 3q	315	1,521,672	48,325	3.2%	(15,886)	1	2,174	0	0	$7.88

Source: CoStar Property®

CoStar

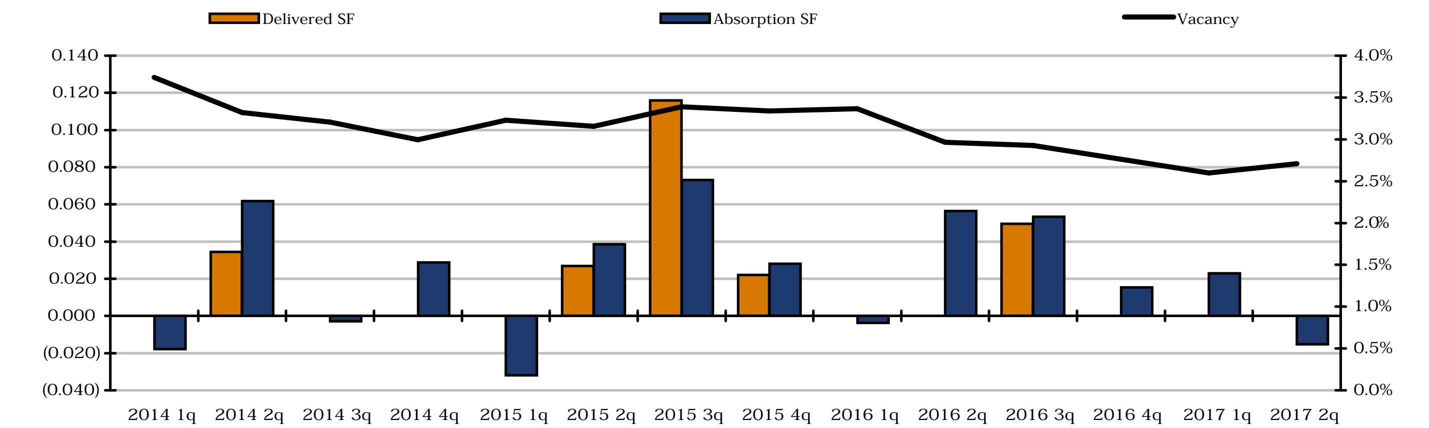
Minneapolis Retail Market

Ridgedale Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

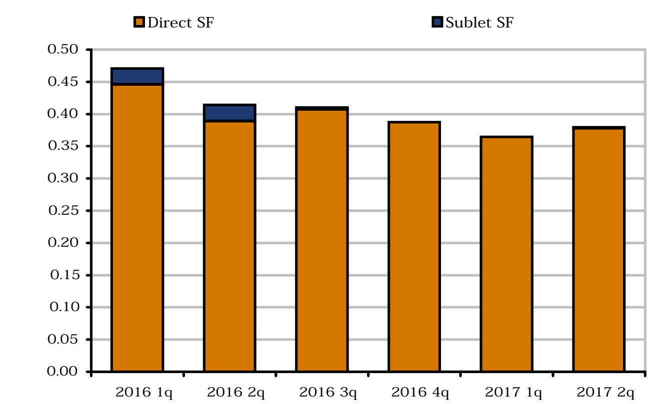
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

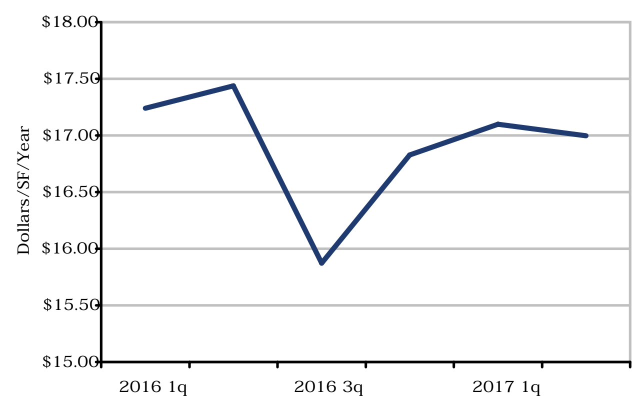
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	970	14,018,958	379,702	2.7%	(15,255)	0	0	3	20,981	$17.00
2017 1q	970	14,018,958	364,447	2.6%	22,853	0	0	3	20,981	$17.10
2016 4q	970	14,018,958	387,300	2.8%	15,347	0	0	0	0	$16.83
2016 3q	971	14,026,714	410,403	2.9%	53,416	1	49,600	0	0	$15.87
2016 2q	970	13,977,114	414,219	3.0%	56,486	0	0	1	49,600	$17.44
2016 1q	970	13,977,114	470,705	3.4%	(3,744)	0	0	0	0	$17.24
2015 4q	970	13,977,114	466,961	3.3%	28,140	2	22,101	0	0	$16.67
2015 3q	968	13,955,013	473,000	3.4%	73,045	7	115,917	2	22,101	$16.57
2015 2q	962	13,845,960	436,992	3.2%	38,533	3	26,870	8	124,267	$16.04
2015 1q	958	13,816,379	445,944	3.2%	(31,919)	0	0	12	153,848	$15.95
2014 4q	958	13,816,379	414,025	3.0%	28,775	0	0	12	153,848	$16.02
2014 3q	958	13,816,379	442,800	3.2%	(2,854)	0	0	5	53,613	$15.46
2014 2q	962	13,835,779	459,346	3.3%	61,759	2	34,400	4	48,638	$15.27
2014 1q	961	13,832,108	517,434	3.7%	(17,817)	0	0	6	83,038	$14.69
2013 4q	961	13,832,108	499,617	3.6%	106,584	5	77,487	3	42,750	$14.92
2013 3q	956	13,754,621	528,714	3.8%	15,392	0	0	8	120,237	$14.51

Source: CoStar Property®

Minneapolis Retail Market

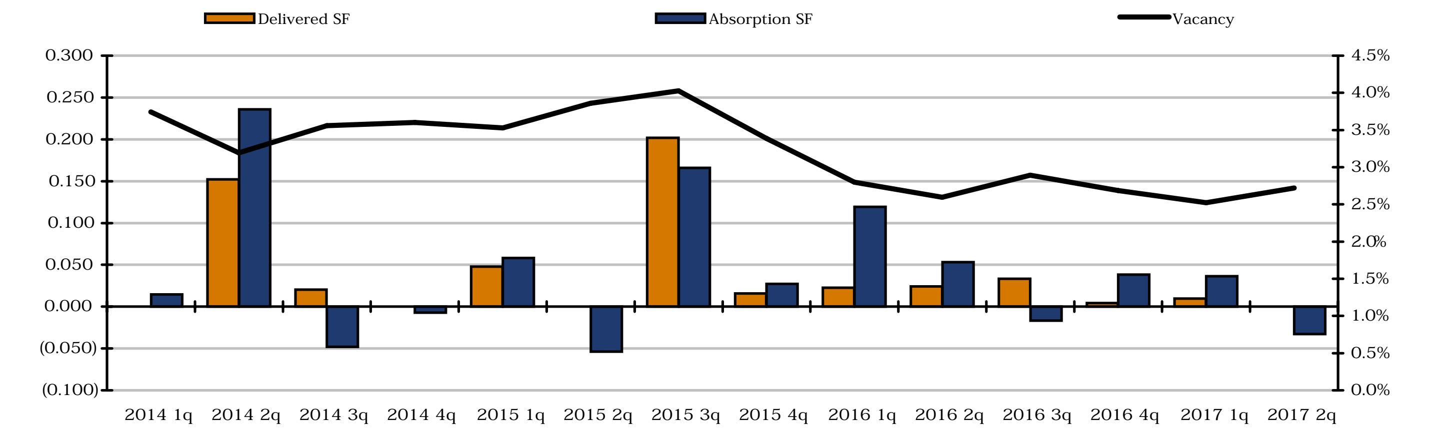
CoStar™

Rosedale Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

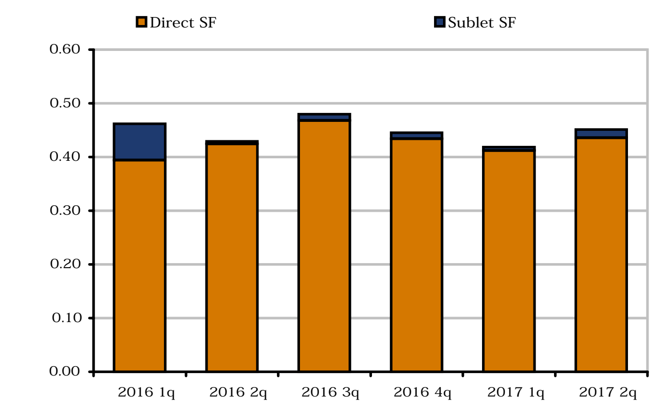
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

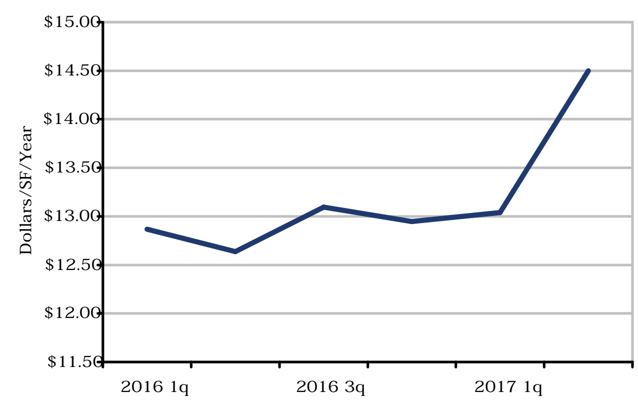
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	1,323	16,586,517	451,238	2.7%	(32,796)	0	0	7	193,833	$14.50
2017 1q	1,323	16,586,517	418,442	2.5%	36,439	1	9,500	5	44,921	$13.04
2016 4q	1,322	16,577,017	445,381	2.7%	38,284	1	4,200	3	20,575	$12.95
2016 3q	1,321	16,572,817	479,465	2.9%	(16,875)	1	33,421	3	18,595	$13.10
2016 2q	1,320	16,539,396	429,169	2.6%	53,259	2	24,273	2	37,621	$12.64
2016 1q	1,319	16,519,018	462,050	2.8%	119,138	2	22,743	3	28,473	$12.87
2015 4q	1,317	16,496,275	558,445	3.4%	27,219	1	15,686	4	47,566	$12.55
2015 3q	1,317	16,578,206	667,595	4.0%	165,990	3	201,636	3	38,429	$12.87
2015 2q	1,314	16,376,570	631,949	3.9%	(53,751)	0	0	5	235,065	$12.94
2015 1q	1,314	16,376,570	578,198	3.5%	58,247	2	48,002	3	201,636	$14.16
2014 4q	1,312	16,328,568	588,443	3.6%	(7,271)	0	0	3	231,074	$14.29
2014 3q	1,312	16,328,568	581,172	3.6%	(47,893)	2	20,300	3	231,074	$15.09
2014 2q	1,311	16,316,566	521,277	3.2%	235,648	1	152,000	4	68,302	$16.81
2014 1q	1,310	16,164,566	604,925	3.7%	14,670	0	0	4	187,276	$14.04
2013 4q	1,310	16,164,566	619,595	3.8%	19,714	1	7,257	1	152,000	$13.39
2013 3q	1,309	16,157,309	632,052	3.9%	47,660	1	17,600	2	159,257	$12.96

Source: CoStar Property®

CoStar™

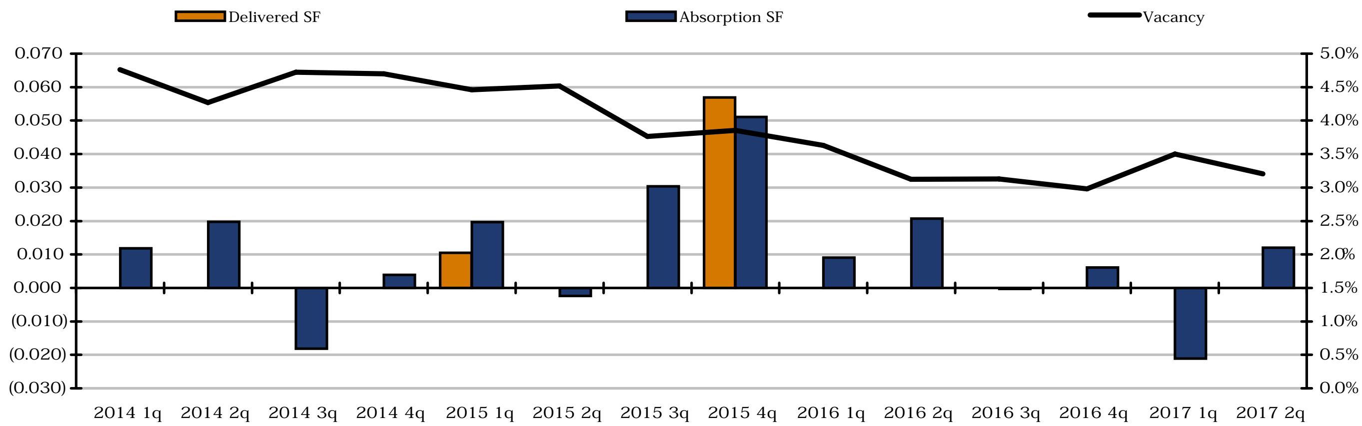
Minneapolis Retail Market

Sherburne County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

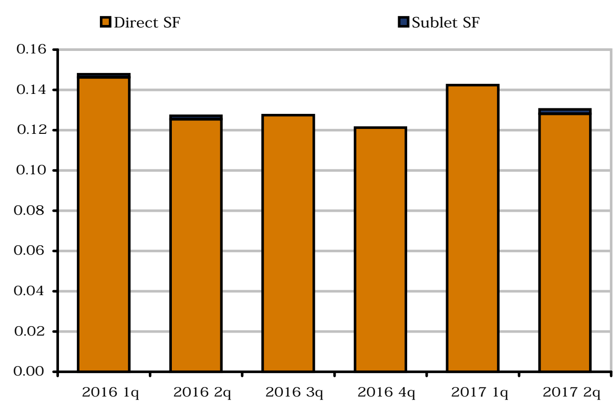
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

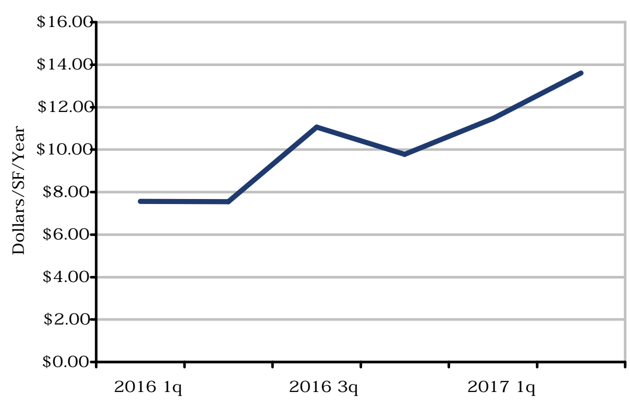
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	372	4,069,998	130,366	3.2%	12,030	0	0	1	5,730	$13.60
2017 1q	372	4,069,998	142,396	3.5%	(21,117)	0	0	1	5,730	$11.46
2016 4q	372	4,069,998	121,279	3.0%	6,110	0	0	1	5,730	$9.78
2016 3q	372	4,069,998	127,389	3.1%	(321)	0	0	0	0	$11.06
2016 2q	372	4,069,998	127,068	3.1%	20,723	0	0	0	0	$7.55
2016 1q	372	4,069,998	147,791	3.6%	9,070	0	0	0	0	$7.57
2015 4q	372	4,069,998	156,861	3.9%	51,052	3	56,870	0	0	$7.53
2015 3q	369	4,013,128	151,043	3.8%	30,321	0	0	3	56,870	$7.77
2015 2q	369	4,013,128	181,364	4.5%	(2,440)	0	0	2	52,470	$7.92
2015 1q	369	4,013,128	178,924	4.5%	19,680	1	10,538	0	0	$8.28
2014 4q	368	4,002,590	188,066	4.7%	3,868	0	0	1	10,538	$8.48
2014 3q	367	3,999,470	188,814	4.7%	(18,125)	0	0	2	13,658	$8.51
2014 2q	367	3,999,470	170,689	4.3%	19,750	0	0	1	3,120	$8.36
2014 1q	367	3,999,470	190,439	4.8%	11,842	0	0	0	0	$8.33
2013 4q	368	4,000,814	203,625	5.1%	25,688	1	14,000	0	0	$8.19
2013 3q	367	3,986,814	215,313	5.4%	8,747	0	0	1	14,000	$8.76

Source: CoStar Property®

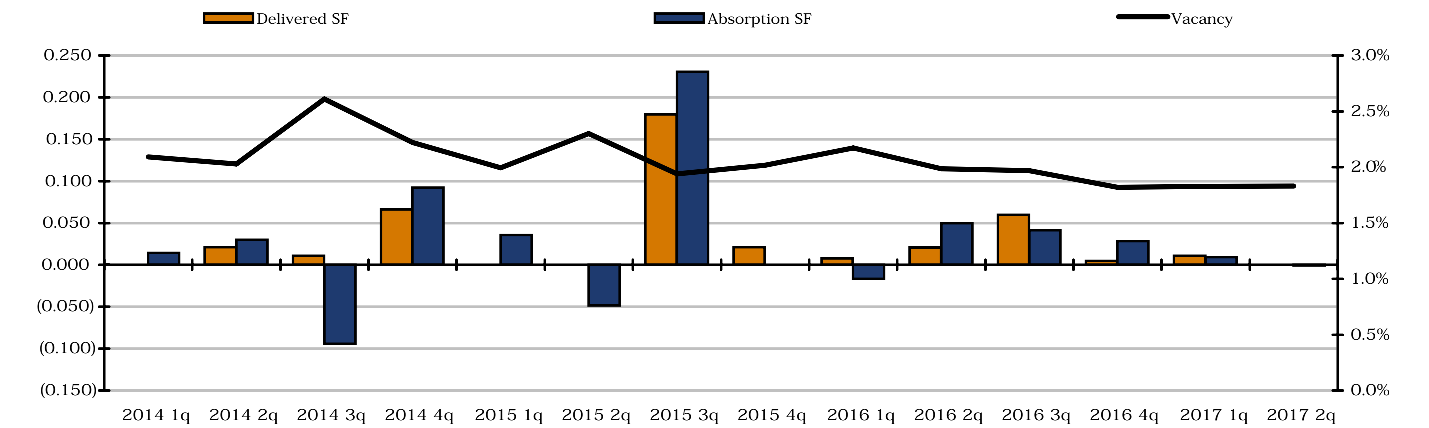
Minneapolis Retail Market

Southdale Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

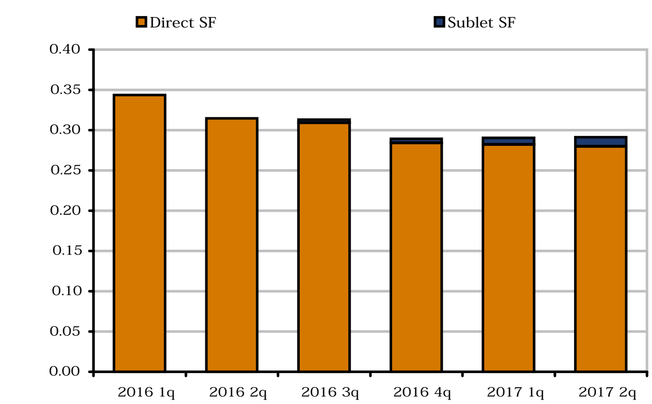
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

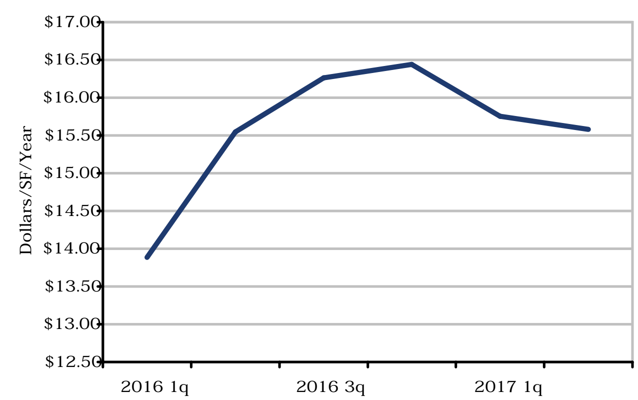
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	706	15,911,100	291,317	1.8%	(654)	0	0	4	44,444	$15.58
2017 1q	706	15,911,100	290,663	1.8%	9,327	1	10,706	3	34,344	$15.76
2016 4q	705	15,900,394	289,284	1.8%	28,492	1	4,743	3	25,050	$16.44
2016 3q	704	15,895,651	313,033	2.0%	41,233	1	59,600	2	15,449	$16.26
2016 2q	704	15,856,025	314,640	2.0%	49,903	1	20,760	3	75,049	$15.55
2016 1q	703	15,835,265	343,783	2.2%	(16,531)	1	7,810	3	91,066	$13.89
2015 4q	702	15,827,455	319,442	2.0%	(3)	1	21,250	4	98,876	$13.79
2015 3q	702	15,814,938	306,922	1.9%	230,522	3	179,760	4	109,420	$13.75
2015 2q	700	15,637,378	359,884	2.3%	(48,223)	0	0	5	260,610	$14.09
2015 1q	700	15,637,378	311,661	2.0%	35,753	0	0	5	260,610	$14.03
2014 4q	700	15,637,378	347,414	2.2%	92,103	2	66,065	5	260,610	$13.70
2014 3q	699	15,605,360	407,499	2.6%	(94,118)	1	10,666	5	155,416	$14.04
2014 2q	700	15,608,782	316,803	2.0%	30,102	1	20,976	2	61,731	$14.74
2014 1q	699	15,587,806	325,929	2.1%	14,396	0	0	2	72,041	$14.62
2013 4q	700	15,592,806	345,325	2.2%	99,056	3	53,980	2	72,041	$15.09
2013 3q	697	15,538,826	390,401	2.5%	47,121	3	21,320	4	105,045	$14.61

Source: CoStar Property®

CoStar™

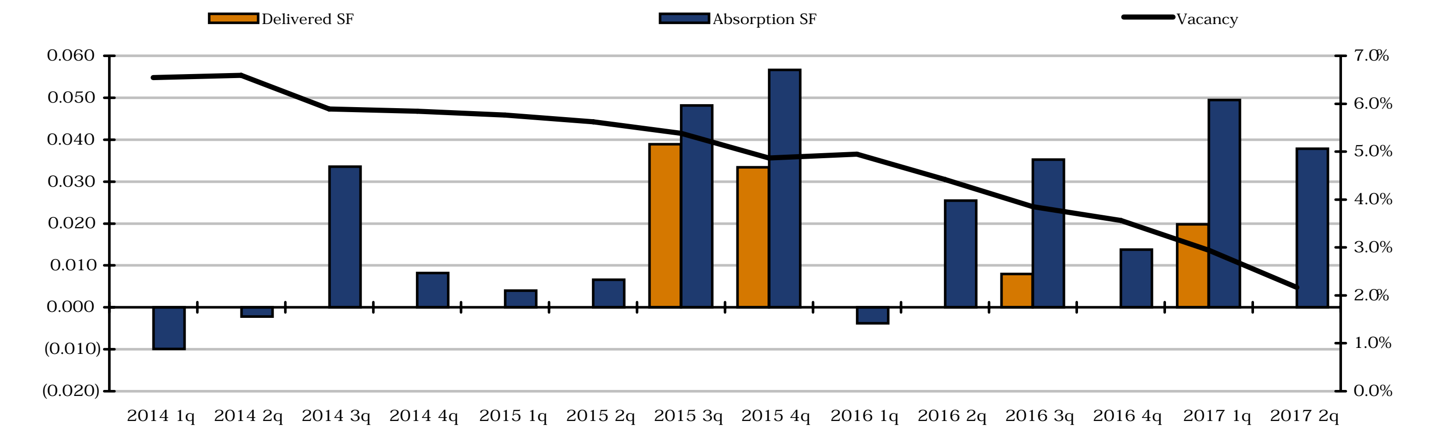
Minneapolis Retail Market

St Croix County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

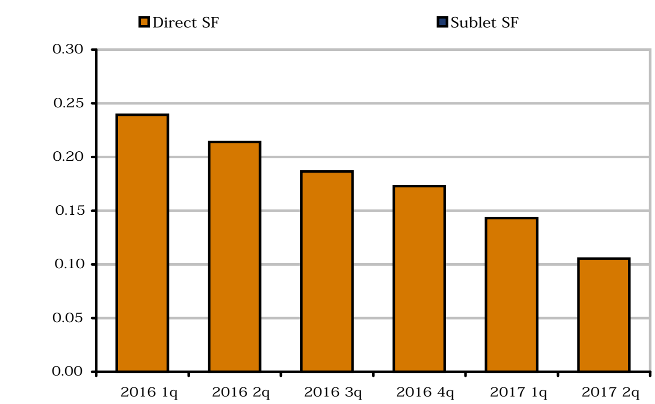
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

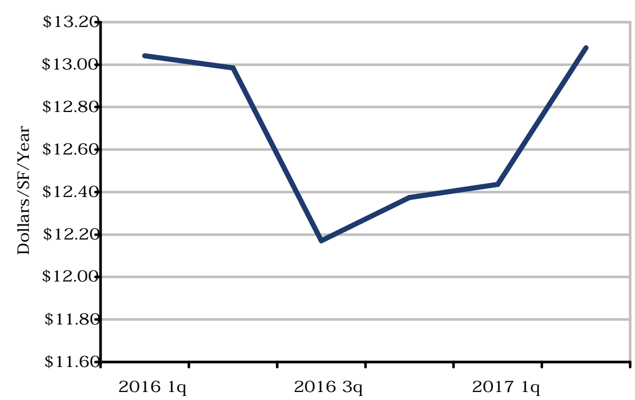
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	607	4,866,963	105,303	2.2%	37,878	0	0	1	5,280	$13.08
2017 1q	607	4,866,963	143,181	2.9%	49,450	4	19,800	1	5,280	$12.44
2016 4q	603	4,847,163	172,831	3.6%	13,798	0	0	4	19,800	$12.37
2016 3q	603	4,847,163	186,629	3.9%	35,264	1	8,000	1	1,500	$12.17
2016 2q	602	4,839,163	213,893	4.4%	25,431	0	0	1	8,000	$12.98
2016 1q	602	4,839,163	239,324	4.9%	(3,777)	0	0	1	8,000	$13.04
2015 4q	602	4,839,163	235,547	4.9%	56,621	5	33,400	0	0	$13.13
2015 3q	597	4,805,763	258,768	5.4%	48,131	4	38,890	5	33,400	$12.95
2015 2q	593	4,766,873	268,009	5.6%	6,572	0	0	6	58,990	$13.12
2015 1q	593	4,766,873	274,581	5.8%	4,028	0	0	3	31,743	$12.81
2014 4q	593	4,766,873	278,609	5.8%	8,191	0	0	3	31,743	$12.90
2014 3q	592	4,760,373	280,300	5.9%	33,587	0	0	3	29,143	$12.69
2014 2q	592	4,760,373	313,887	6.6%	(2,210)	0	0	3	29,143	$12.31
2014 1q	592	4,760,373	311,677	6.5%	(9,883)	0	0	1	11,300	$11.15
2013 4q	592	4,760,373	301,794	6.3%	(25,245)	0	0	0	0	$10.63
2013 3q	592	4,760,373	276,549	5.8%	52,916	1	8,000	0	0	$10.54

Source: CoStar Property®

Minneapolis Retail Market

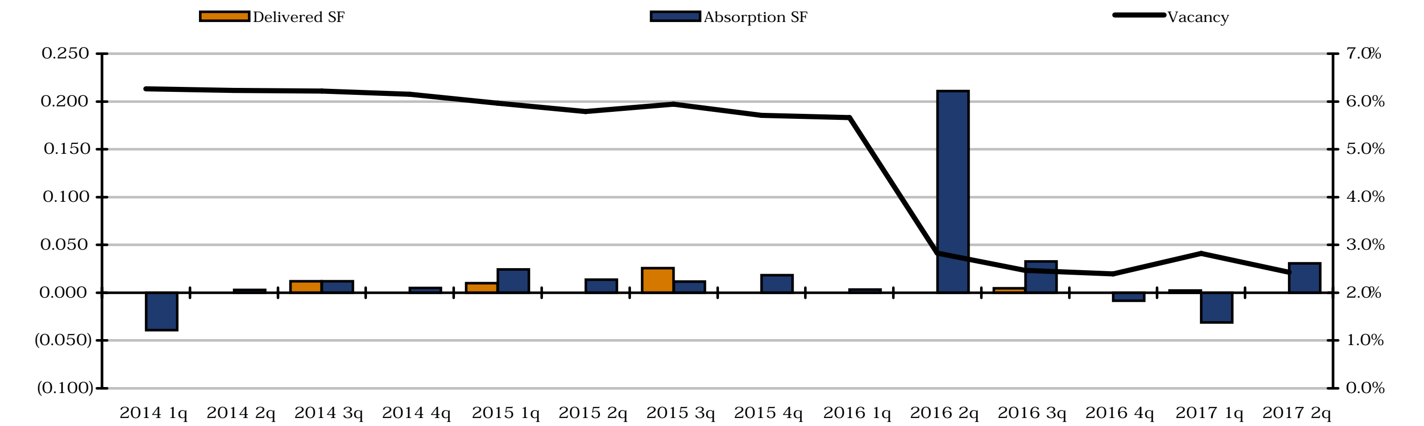
CoStar™

St Paul Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

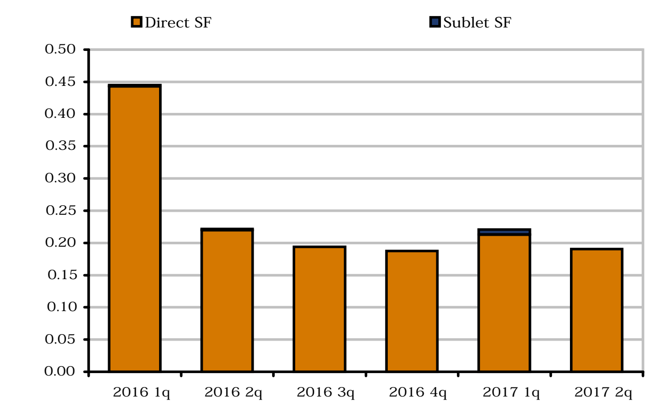
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

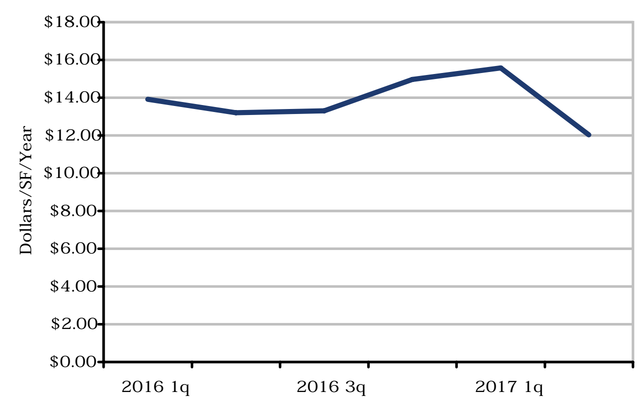
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	717	7,834,727	190,363	2.4%	30,560	0	0	0	0	$12.03
2017 1q	717	7,834,727	220,923	2.8%	(31,275)	1	2,157	0	0	$15.57
2016 4q	716	7,832,570	187,491	2.4%	(8,333)	0	0	1	2,157	$14.96
2016 3q	719	7,847,172	193,760	2.5%	32,683	1	4,500	1	2,157	$13.30
2016 2q	718	7,842,672	221,943	2.8%	210,989	0	0	1	4,500	$13.21
2016 1q	719	7,854,704	444,964	5.7%	3,418	0	0	0	0	$13.92
2015 4q	719	7,854,704	448,382	5.7%	18,415	0	0	0	0	$12.99
2015 3q	719	7,854,704	466,797	5.9%	11,816	1	25,563	0	0	$13.40
2015 2q	718	7,829,141	453,050	5.8%	13,774	0	0	1	25,563	$14.16
2015 1q	718	7,829,141	466,824	6.0%	24,309	1	10,000	1	25,563	$14.46
2014 4q	717	7,819,141	481,133	6.2%	5,045	0	0	2	35,563	$17.59
2014 3q	717	7,819,141	486,178	6.2%	12,125	1	12,000	2	35,563	$17.53
2014 2q	716	7,807,141	486,303	6.2%	2,924	0	0	2	37,563	$17.08
2014 1q	716	7,807,141	489,227	6.3%	(39,157)	0	0	2	37,563	$17.01
2013 4q	716	7,807,141	450,070	5.8%	32,228	0	0	1	25,563	$16.39
2013 3q	716	7,807,141	482,298	6.2%	(19,421)	0	0	0	0	$17.49

Source: CoStar Property®

CoStar™

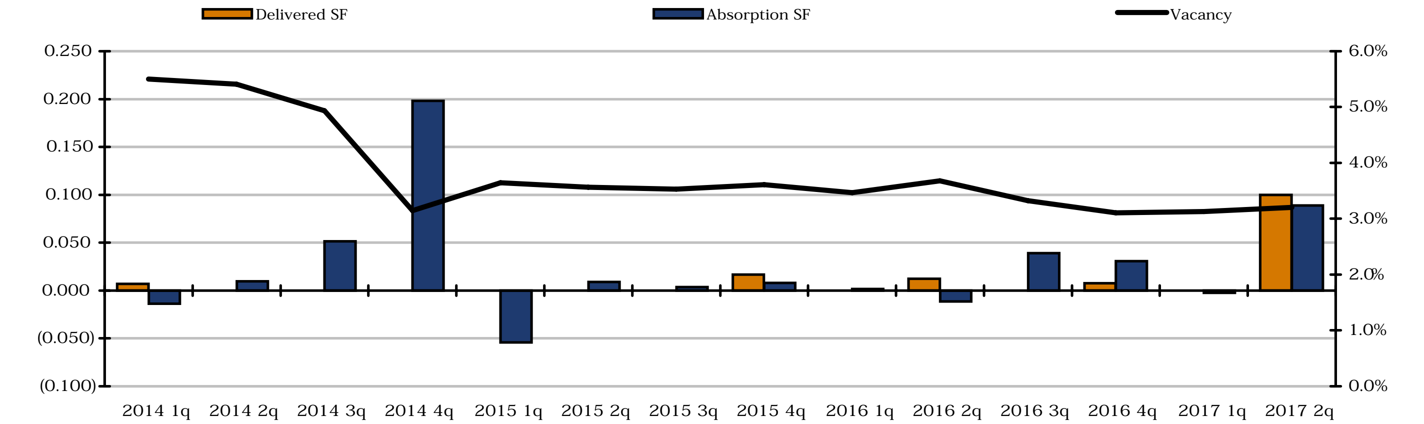
Minneapolis Retail Market

Stearns County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

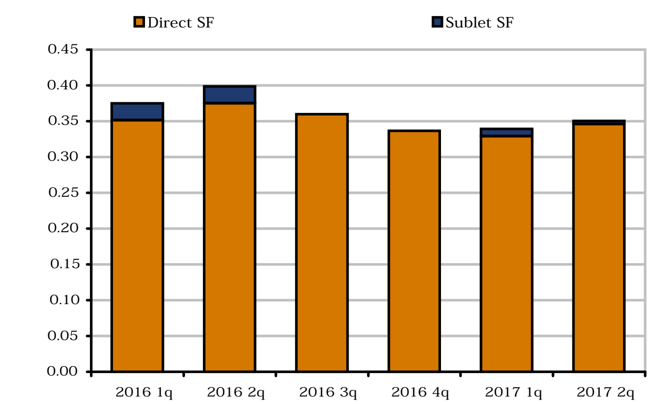
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

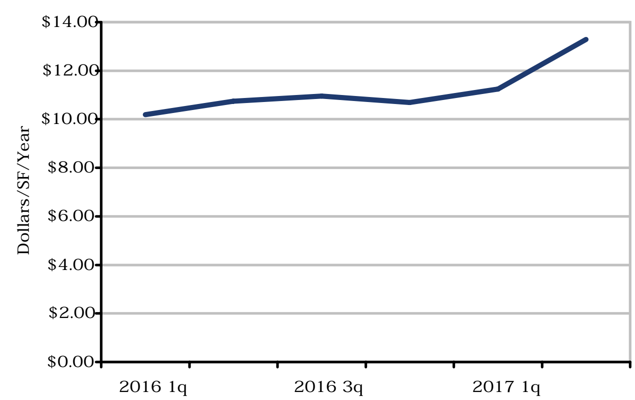
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	935	10,937,410	350,385	3.2%	88,720	1	100,000	1	10,317	$13.29
2017 1q	934	10,837,410	339,105	3.1%	(2,450)	0	0	1	100,000	$11.24
2016 4q	934	10,837,410	336,655	3.1%	30,699	2	7,640	1	100,000	$10.69
2016 3q	932	10,829,770	359,714	3.3%	39,028	0	0	3	107,640	$10.96
2016 2q	932	10,829,770	398,742	3.7%	(11,562)	1	12,400	2	105,000	$10.74
2016 1q	931	10,817,370	374,780	3.5%	1,563	0	0	2	17,400	$10.19
2015 4q	932	10,831,893	390,866	3.6%	7,830	2	16,800	1	12,400	$10.22
2015 3q	930	10,815,093	381,896	3.5%	3,592	0	0	2	16,800	$10.23
2015 2q	930	10,815,093	385,488	3.6%	8,951	0	0	2	16,800	$10.39
2015 1q	930	10,815,093	394,439	3.6%	(54,300)	0	0	0	0	$10.54
2014 4q	930	10,815,093	340,139	3.1%	198,237	0	0	0	0	$10.54
2014 3q	929	10,810,093	533,376	4.9%	51,449	0	0	1	5,000	$10.71
2014 2q	929	10,810,093	584,825	5.4%	9,644	0	0	1	5,000	$11.38
2014 1q	929	10,810,093	594,469	5.5%	(13,913)	1	6,958	0	0	$11.44
2013 4q	928	10,803,135	573,598	5.3%	7,582	0	0	1	6,958	$11.29
2013 3q	928	10,803,135	581,180	5.4%	17,576	0	0	1	6,958	$11.36

Source: CoStar Property®

Minneapolis Retail Market

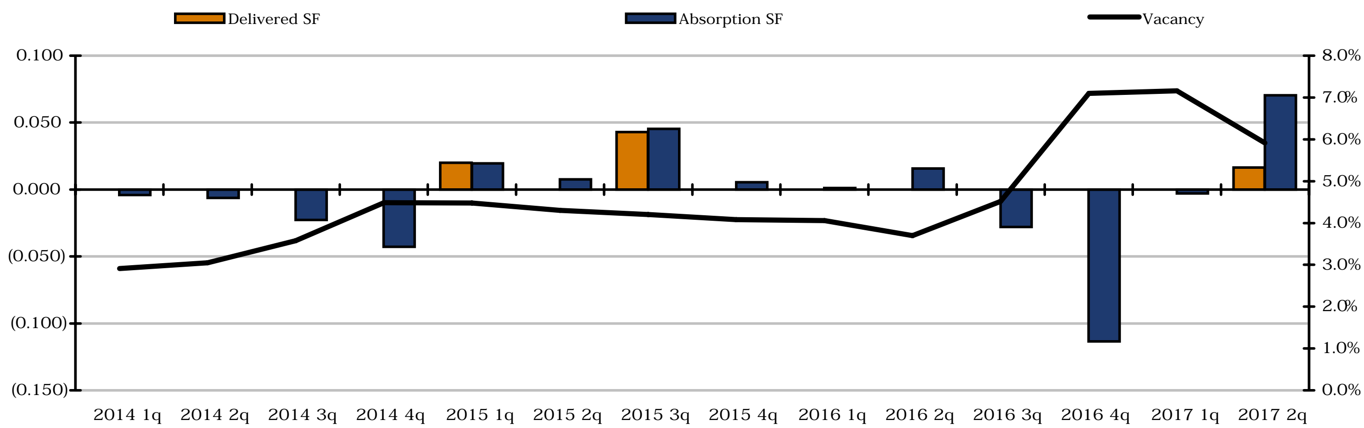
CoStar™

West St Paul Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

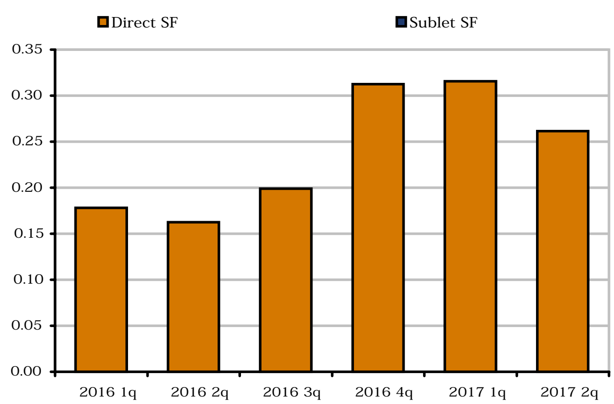
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

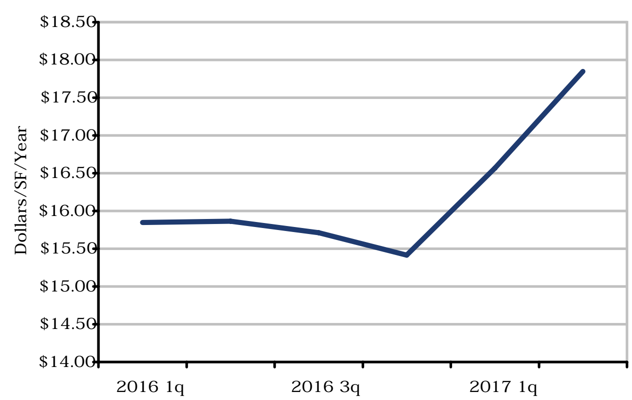
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	400	4,420,402	261,381	5.9%	70,443	1	16,350	1	10,860	$17.85
2017 1q	399	4,404,052	315,474	7.2%	(3,021)	0	0	1	16,350	$16.57
2016 4q	399	4,404,052	312,453	7.1%	(113,581)	0	0	1	16,350	$15.41
2016 3q	399	4,404,052	198,872	4.5%	(27,908)	0	0	0	0	$15.71
2016 2q	398	4,395,530	162,442	3.7%	15,766	0	0	1	8,522	$15.87
2016 1q	398	4,395,530	178,208	4.1%	1,166	0	0	1	8,522	$15.85
2015 4q	398	4,395,530	179,374	4.1%	5,407	0	0	0	0	$15.69
2015 3q	398	4,395,530	184,781	4.2%	45,344	1	43,000	0	0	$15.86
2015 2q	397	4,352,530	187,125	4.3%	7,664	0	0	1	43,000	$15.75
2015 1q	397	4,352,530	194,789	4.5%	19,586	2	20,010	1	43,000	$15.38
2014 4q	395	4,332,520	194,365	4.5%	(42,862)	0	0	3	63,010	$15.37
2014 3q	396	4,336,020	155,003	3.6%	(22,651)	0	0	2	55,000	$15.12
2014 2q	396	4,336,020	132,352	3.1%	(6,176)	0	0	2	55,000	$15.43
2014 1q	396	4,336,020	126,176	2.9%	(4,053)	0	0	0	0	$14.64
2013 4q	396	4,336,020	122,123	2.8%	3,786	0	0	0	0	$14.61
2013 3q	396	4,336,020	125,909	2.9%	14,607	0	0	0	0	$12.78

Source: CoStar Property®

CoStar

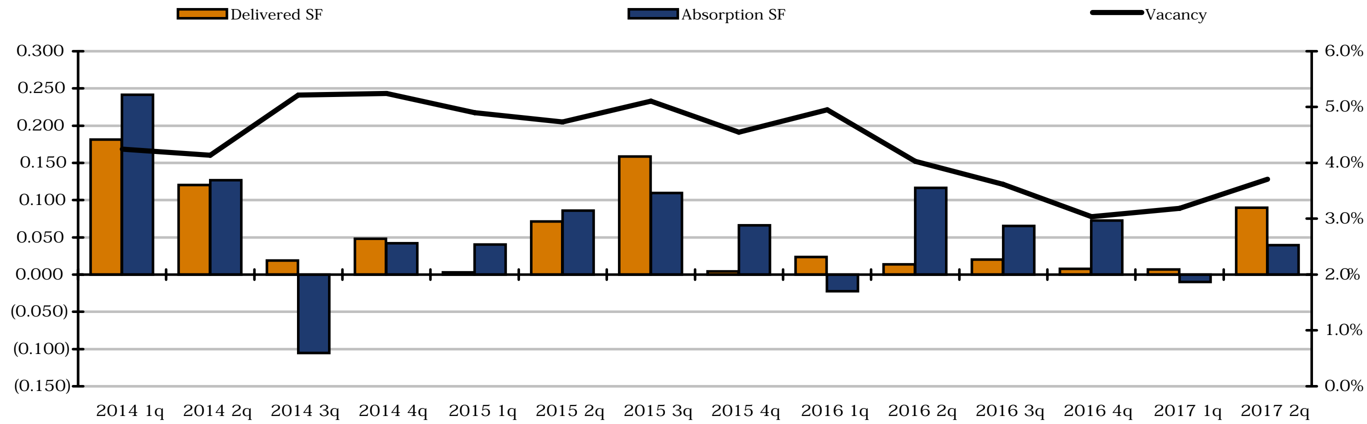
Minneapolis Retail Market

Woodbury Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

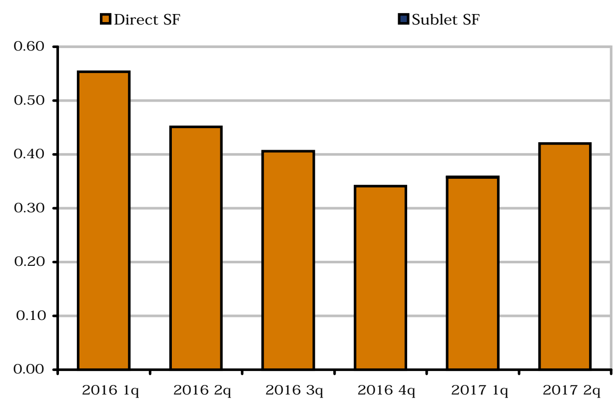
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

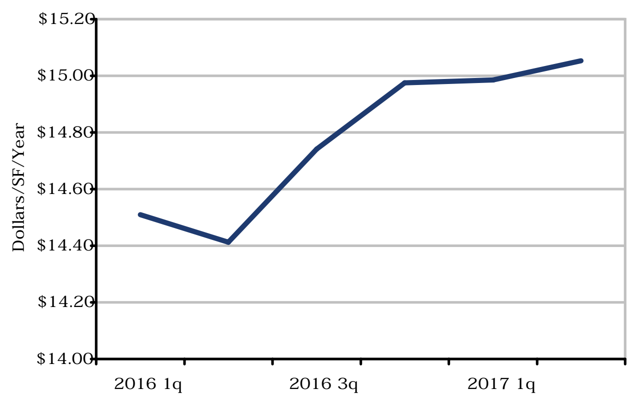
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	928	11,336,521	420,170	3.7%	39,598	2	90,000	1	9,000	$15.05
2017 1q	925	11,234,821	358,068	3.2%	(10,036)	1	6,954	4	110,700	$14.99
2016 4q	924	11,227,867	341,078	3.0%	72,547	1	7,614	4	108,654	$14.98
2016 3q	923	11,220,253	406,011	3.6%	65,397	2	20,244	5	116,268	$14.74
2016 2q	921	11,200,009	451,164	4.0%	116,438	1	13,757	5	124,558	$14.41
2016 1q	920	11,186,252	553,845	5.0%	(22,187)	3	23,598	6	138,315	$14.51
2015 4q	917	11,162,654	508,060	4.6%	65,982	1	4,400	8	150,069	$14.60
2015 3q	916	11,158,254	569,642	5.1%	109,554	6	158,741	7	137,827	$14.59
2015 2q	910	10,999,513	520,455	4.7%	86,073	1	71,200	10	192,912	$14.38
2015 1q	909	10,928,313	535,328	4.9%	40,517	1	3,000	5	202,841	$14.45
2014 4q	908	10,925,313	572,845	5.2%	42,305	6	48,123	6	205,841	$14.58
2014 3q	902	10,877,190	567,027	5.2%	(105,353)	2	18,824	7	51,123	$14.59
2014 2q	901	10,865,039	449,523	4.1%	126,961	3	120,149	7	58,147	$15.27
2014 1q	898	10,744,890	456,335	4.2%	241,740	1	181,586	8	159,676	$14.40
2013 4q	897	10,563,304	516,489	4.9%	(1,348)	1	4,200	5	316,938	$13.63
2013 3q	896	10,559,104	510,941	4.8%	16,124	2	12,501	5	236,138	$13.42

Source: CoStar Property®

Minneapolis Retail Market

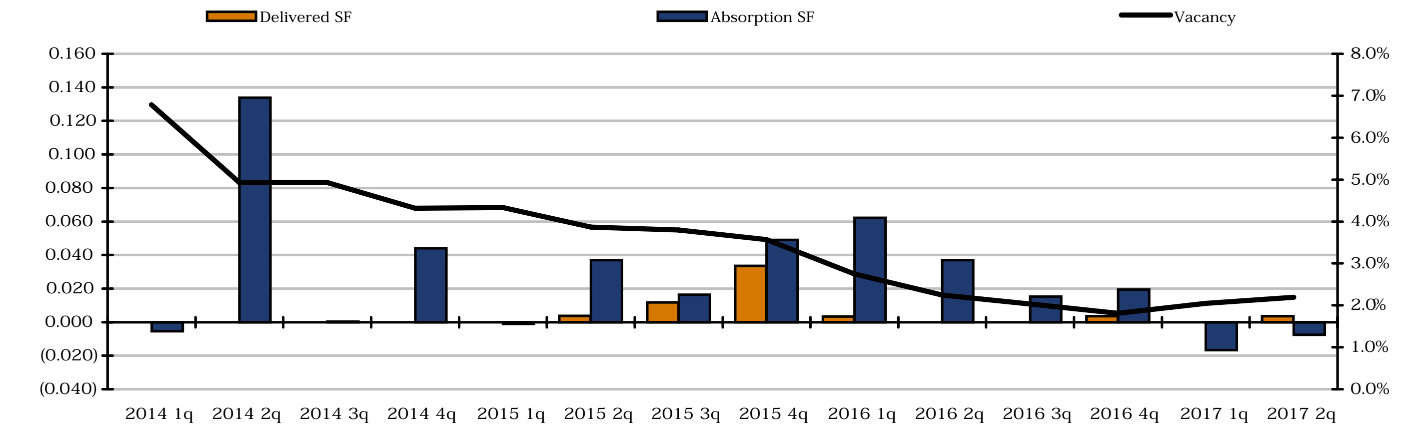
CoStar™

Wright County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

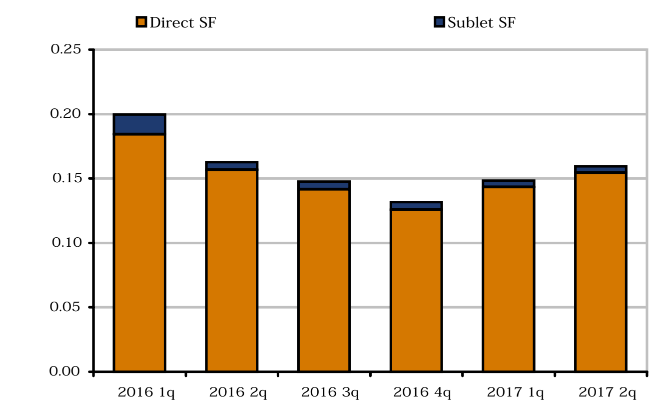
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

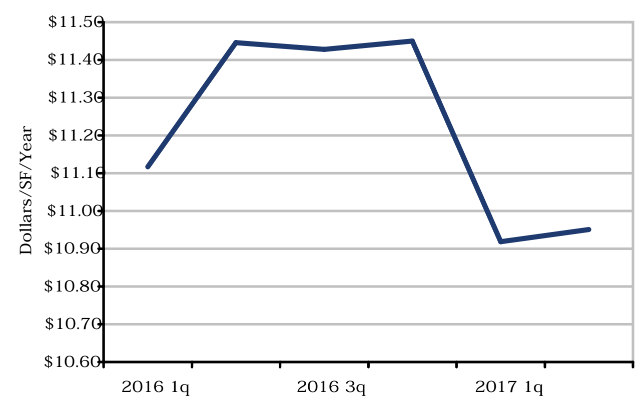
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 2q	737	7,263,152	159,499	2.2%	(7,473)	1	3,640	1	165,296	$10.95
2017 1q	736	7,259,512	148,386	2.0%	(16,713)	0	0	2	168,936	$10.92
2016 4q	736	7,259,512	131,673	1.8%	19,342	1	3,520	2	168,936	$11.45
2016 3q	735	7,255,992	147,495	2.0%	15,235	0	0	1	3,520	$11.43
2016 2q	735	7,255,992	162,730	2.2%	36,900	0	0	1	3,520	$11.45
2016 1q	735	7,255,992	199,630	2.8%	62,191	1	3,272	0	0	$11.12
2015 4q	734	7,252,720	258,549	3.6%	48,988	2	33,448	1	3,272	$11.66
2015 3q	732	7,219,272	274,089	3.8%	16,325	2	11,700	3	36,720	$11.75
2015 2q	730	7,207,572	278,714	3.9%	37,055	1	3,672	3	37,560	$11.78
2015 1q	729	7,203,900	312,097	4.3%	(1,024)	0	0	2	12,772	$10.44
2014 4q	729	7,203,900	311,073	4.3%	43,972	0	0	1	3,672	$10.42
2014 3q	729	7,203,900	355,045	4.9%	241	0	0	0	0	$10.46
2014 2q	729	7,203,900	355,286	4.9%	133,767	0	0	0	0	$10.69
2014 1q	729	7,203,900	489,053	6.8%	(5,380)	0	0	0	0	$9.90
2013 4q	729	7,203,900	483,673	6.7%	24,053	1	8,000	0	0	$9.96
2013 3q	728	7,195,900	499,726	6.9%	1,338	0	0	1	8,000	$9.86

Source: CoStar Property®