



### SIGNIFICANT LEASE DEALS

Address	Submarket/City	Square Feet	Tenant
8175 Jefferson Hwy N	Maple Grove	161,779	GAF
20015 Diamond Lake S	Rogers	108,000	Ruan Tool
10500 Fountains Dr	Maple Grove	80,000	Industrial Netting

### SIGNIFICANT BUILDING SALES

Address City	Sale Value Type of Sale	PPSF Cap Rate	SF Class	Buyer Seller
7075 Flying Cloud Dr Eden Prairie	\$28,600,000 Investor	\$82.83 -	345,299 Class A	Golden Triangle Station Liberty Property LP
3500 Thurston Ave Anoka	\$28,250,000 Investor	\$82.37 -	342,963 Class A	Thurston Anoka Industrial LLC
3555 Discovery Rd Eagan	\$23,300,000 Investor	\$84.25 -	276,550 Class A	Stag Industrial Hendricks Comm'l Prop

### LARGEST DELIVERIES


Address	Submarket/City	SF	Developer
10500 Fountains Dr	Northwest/Maple Grove	264,400	Duke
40 NE 51st Way	North Central/Fridley	200,000	Hyde
5691 E. River NE	North Central/Fridley	156,000	Industrial Equities


### LARGEST UNDER CONSTRUCTION

Address	Submarket/City	SF	Delivery Date
20500 David Koch Ave	Rogers	480,000	Q1 2020
3200 4th Ave E	Shakopee	302,644	Q1 2020
8610 Galpin Blvd	Chanhassen	255,650	Q2 2020


### TOTAL INDUSTRIAL MARKET STATISTICS

	Vacancy Rate	Avg. SF Rental Rates GRS	Net SF Absorption	SF Inventory	SF Under Construction
Q4 2019	4.30%	\$5.25	622,456	391,345,168	3,591,719
Q3 2019	4.80%	\$5.18	612,000	388,486,473	3,609,206
Q2 2019	4.80%	\$5.18	829,298	359,633,370	2,400,546
Q1 2019	4.00%	\$5.16	758,371	358,480,294	1,472,266
Q4 2018	4.60%	\$4.93	124,157	358,055,426	1,853,203

 **622,456** NET ABSORPTION SF

 **4.30%** VACANCY  
12,620,224 SF

 **\$5.25** AVG. ASKING RATE PSF GROSS

 **2,274,459** DELIVERIES  
17 Buildings

 **3,591,719** UNDER CONSTRUCTION  
18 Buildings

**RA'EESA MOTALA**, Vice President

The industrial sector continues to perform positively in Minneapolis. This quarter saw an increase rental rates and deliveries and decreased vacancy and absorption. Investment volume has accelerated in 2019 which resulted in about \$750 million in sales closed. The outlook for 2020 is generally positive with respondents expecting more growth.