

# MINNEAPOLIS-ST. PAUL | INDUSTRIAL

Quarter 3 2016

Accelerating success.



## After peaking in 2015, the industrial market remains steady

### Vacancy and absorption trends

The vacancy rate in the Minneapolis-St. Paul industrial market is 7.1 percent. There was over 1 million square feet of absorption in the third quarter, bringing the year-to-date total to 2,254,651 square feet. We are seeing strong activity in office warehouse properties where 564,480 square feet was absorbed for the quarter, the most of the three product types we track.

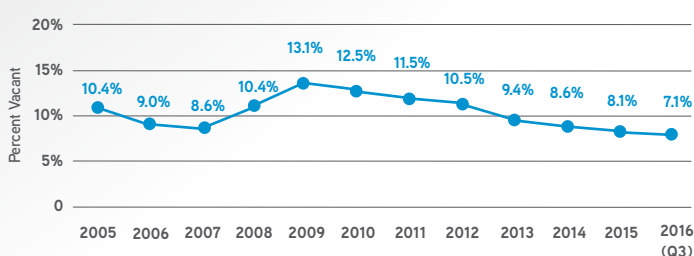
Transactions affecting multi-tenant absorption during the quarter includes Amazon's 142,000 square feet of leased space at Highway 55 Distribution Center in Eagan, Lindenmeyr Munroe moved into 111,630 square feet at Northern Stacks I in Fridley, Savers leased 85,655 square feet at Energy Park Distribution Center in St. Paul and Ikea leased 79,324 square feet at McKee Warehouse in Eagan.

### Market Indicators

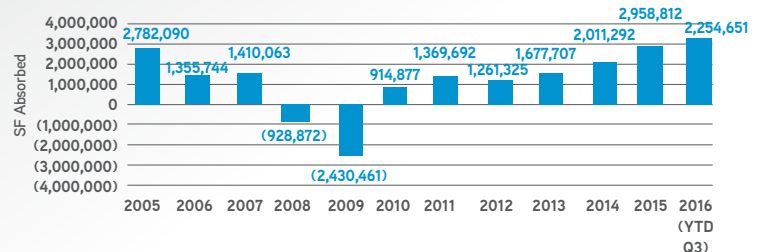
Relative to prior period Q3 2016

VACANCY	↓
NET ABSORPTION	+
RENTAL RATE	↑

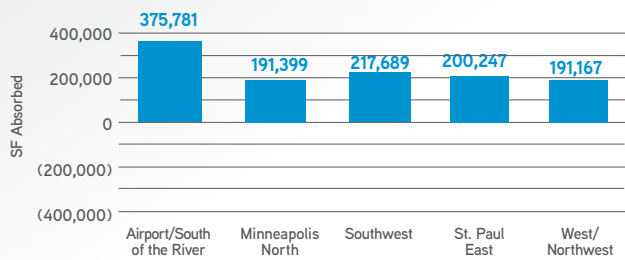
### Vacancy



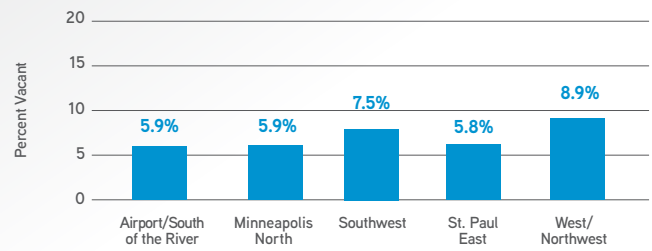
### Net Absorption



## Q3 Absorption



## Q3 Vacancy



## Vacancy and absorption trends (continued)

The Airport/South of the River submarket is leading absorption through the third quarter. There was 375,781 square feet of absorption during the quarter bringing the total absorption to 588,045 year-to-date. A close second in absorption is the Minneapolis North submarket where 585,955 square feet was absorbed.

Industrial tenants are seeking locations that will help them recruit and retain employees. Close proximity to amenities, public transportation and access to workforce are important considerations in space searches. A tight labor market will provide challenges to growing companies, especially those new to the market without an established employee base.

Current investment demand is strong and focused on both user and investment properties. There continues to be a limited supply of user-buildings of over 100,000 square feet.

Ongoing increases in construction costs are putting up roadblocks during lease negotiations for spaces requiring significant tenant improvements. Users are being forced to spaces that have more usable existing build-outs or into lengthening their lease term to account for the additional improvement costs.

## Future trends

We are forecasting continued steady demand in the overall industrial market and strong velocity in the build-to-suit bulk warehouse category. For vacant existing speculative bulk warehouse space, the strength of the overall market will see that space steadily absorbed, with the most demand among users in the 50,000-60,000 square foot range, and among tenants unable to hold off moving for the longer timeframes build-to-suit projects require.

The popularity of central locales with access to amenities and employees creates opportunities for future development in urban areas and 1st tier suburbs. There are challenges to building at in-fill locations and to reuse and reposition obsolete or underutilized properties. The higher costs associated with this type of development include acquiring the land, removal of existing structures, testing for any environmental contamination, and subsequent clean up.

Considering the significant number of office warehouse users seeking space in the market, we expect absorption to be strong moving forward. Developers are responding to this demand and 839,000 square feet of office warehouse space is currently under construction.



## Market Activity

- › Liberty Property Trust sold 19 Minneapolis-St. Paul office and industrial properties totaling 1.49 million square feet to Workplace Property Trust. The properties are located in Bloomington and Eden Prairie and were part of a \$969 million sale that consisted of 108 buildings with 7.5 million square feet in five U.S. regions.
- › In the fall of 2017 Distribution Alternatives plans to move into a 402,000 square foot industrial facility United Properties is developing for them, which will keep the employer in Lino Lakes. United Properties recently purchased a 56-acre site at I-35E and County Road 14 where it will build the property and have an option to develop adjacent parcels.
- › The Opus Group is offering to purchase 159 acres at the University of Minnesota's UMore Park in Rosemount. The company plans to create an industrial research park and would pay over \$14 million for the site. The University has chosen to step away from developing and instead leave this to private developers.
- › As the eastern metro area's vacancy rate declines, The Opus Group is planning an 85,000 square foot office warehouse building on 5.72 acres of land that was part of 3M's former headquarters east of St. Paul. Beacon Bluff Business Center is expected to be completed in late 2017. Opus will purchase the land from the St. Paul Port Authority.
- › Grammercy Property Trust purchased Northern Stacks I in Fridley from Hyde Development for \$17.75 million. Tenants include Kaufman Container, Lindenmyr Munroe and On Trac International.
- › Build to suit projects for Milestone AV and AmerisourceBergen were both completed during the quarter. Both buildings are in Shakopee, Milestone AV's project is 242,004 square feet and AmerisourceBergen's is 215,861.

## Northern Stacks

Northern Stacks, located in Fridley, MN, is one of the Twin Cities' largest urban in-fill commercial redevelopment projects. The 122-acre site, originally home to Northern Pump Company who occupied the site during World War II as a crucial parts manufacturer for war ships, was targeted as a brownfield site and required extensive collaboration between state and local officials to identify potential funding to support four planned phases of redevelopment.

Situated just minutes from downtown Minneapolis with convenient freeway access to I-694 and I-94, the site was a rare opportunity to provide state-of-the-art industrial, office and corporate headquarters facilities in a well-populated suburb with an established workforce, access to amenities, transit and railway lines. The benefits to the City of Fridley and surrounding business community included additional jobs, increased value of adjacent properties and the clean-up of a hazardous site and associated safety concerns.





# Spotlight Trend: Industrial Development Landscape

*Low Capital Costs Drive Build-to-Suit Bulk Warehouse Development*

Development activity remains strong after construction peaked in 2015 at 3.9 million square feet, of which 55 percent was speculative and 75 percent overall was bulk warehouse. However, there has been a shift from speculative bulk warehouse to speculative office warehouse and increased velocity in single tenant build-to-suit projects of 150,000 square feet or more. At third quarter of 2014, there was 3.2 million square feet under construction, of which 72 percent was speculative and 84 percent overall was bulk warehouse. There is currently just over 2 million square feet under construction, 40 percent in speculative space and 43 percent overall in bulk warehouse space.

The two main drivers behind the build-to-suit market are the low cost of capital available to owners and developers and the fact that companies are becoming more sophisticated and allowing themselves adequate time to explore these build-to-suit options. In exchange for a good credit company and a long term lease, developers and owners are able to provide very aggressive lease terms which in some cases have exceeded what existing properties are able to offer. This is extremely attractive to companies, not only because of the lease terms being offered, but it also allows them the opportunity to get exactly what they want in a building and ensure they are maximizing operational efficiencies. For instance, items such as column spacing, building depth, clerestory windows, LED lighting, off-dock trailer positions and maximizing cube space via clear height and material handling are just a few of many building attributes companies give careful consideration to. AmerisourceBergen and Milestone AV Technologies both opted to go the build-to-suit route are prime examples of this trend.

So what does this mean for existing class A bulk properties available with vacancy? There is still a significant amount of demand from users who either don't have the time to consider build-to-suit or users that want the flexibility of a shorter lease term.

## Bulk Warehouse Construction



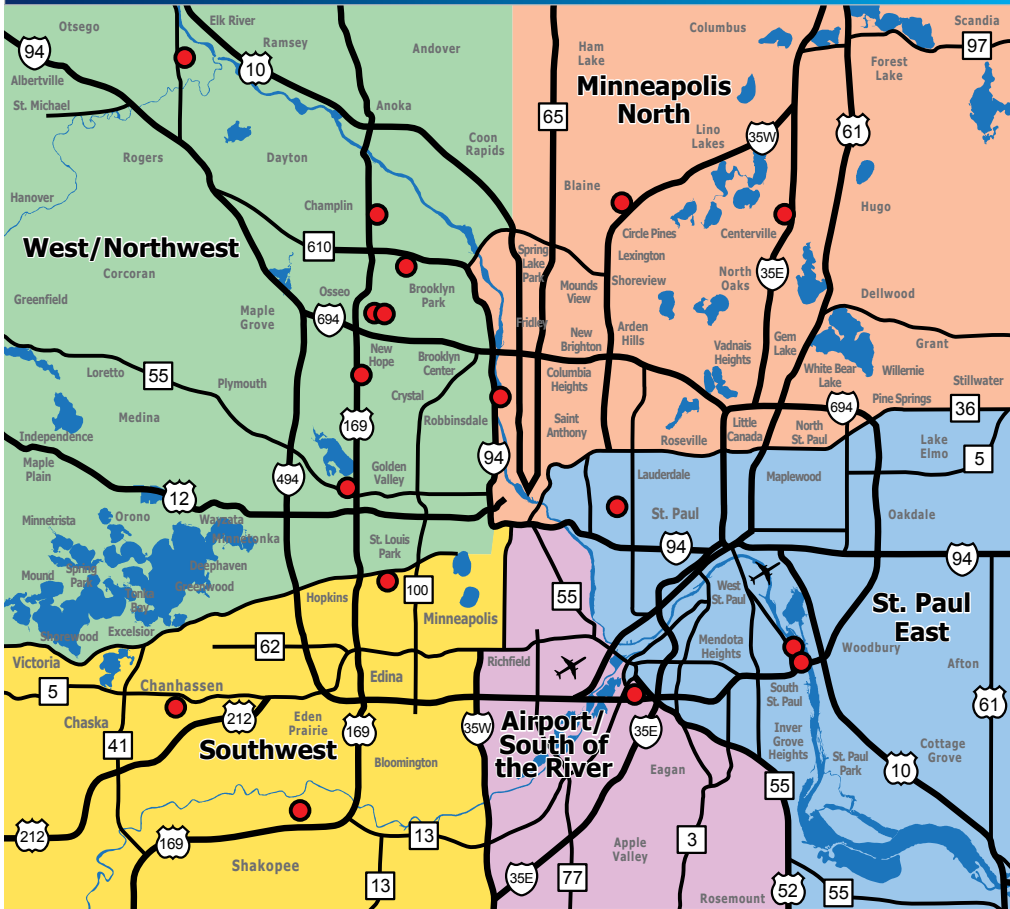
“In exchange for a good credit company and a long term lease, developers and owners are able to provide very aggressive lease terms which in some cases have exceeded what existing properties are able to offer.”

In spite of the strong development occurring in the last few years, Rossbach does not see the market as overbuilt. “Although there is some uncertainty, overall market activity remains steady and we anticipate the rest of 2016 and 2017 to be similar to the activity we have seen this year.” Long term outlook and substantial changes in the cost of capital will have a more profound impact on the market as a whole.



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## Industrial Under Construction



**OVERALL MARKET**  
 > 2,035,769 SF under construction  
 > 817,000 SF speculative  
 > 1,218,769 SF BTS

**MINNEAPOLIS NORTH**  
 > 490,000  
 > 2 projects

**WEST/NORTHWEST**  
 > 1,012,984  
 > 8 projects

**SOUTHWEST**  
 > 149,362 SF  
 > 2 projects

**ST. PAUL EAST**  
 > 287,423  
 > 3 projects

**AIRPORT/SOUTH OF THE RIVER**  
 > 96,000  
 > 1 project

## Industrial Under Construction

PROPERTY NAME	ADDRESS	CITY	SUBMARKET	SF
Mendota Heights Business Park	Northland Drive & Pilot Knob Rd.	Mendota Heights	Airport/South of the River	96,000
Distribution Alternatives	County Road 14	Lino Lakes	Minneapolis North	402,000
Streamworks	Pheasant Ridge Dr	Blaine	Minneapolis North	88,000
Valley Park Business Center Bldg III	750 Innovation Dr	Shakopee	Southwest	122,400
IDI Distributors Expansion	8251 Audubon Rd	Chanhassen	Southwest	26,962
Midway Stadium Business Center	1771 Energy Park Drive	St. Paul	St. Paul East	189,000
Schadegg Mechanical Expansion	100 Bridgepoint Curve	South St. Paul	St. Paul East	58,423
455 Hardman Avenue Building	455 Hardman Ave	South St. Paul	St. Paul East	40,000
North Park Business Center III	SW of 109th Ave N and Winnetka Ave N	Brooklyn Park	West/Northwest	204,000
Star Exhibits	6500 93rd Ave N	Brooklyn Park	West/Northwest	200,800
Japs-Olson Expansion	7500 Excelsior Blvd	St. Louis Park	West/Northwest	192,000
Intereum Office Warehouse	Ninth Ave N	Plymouth	West/Northwest	134,384
Blu Dot Expansion	6301 NE Queens Ave	Otsego	West/Northwest	116,200
Brooklyn Boulevard Industrial Center	8297 Brooklyn Blvd	Brooklyn Park	West/Northwest	79,200
New Hope Corporate Center	9449 Science Center Drive	New Hope	West/Northwest	48,000
Brooklyn Boulevard Industrial Center	8297 Brooklyn Blvd	Brooklyn Park	West/Northwest	38,400

## Significant Lease and Sales Activity

Lease Activity						
TENANT	BUILDING NAME	ADDRESS	CITY	SIZE	SUBMARKET	TYPE
Ikea	McKee Warehouse 2785 Hwy 55	2785 Highway 55	Eagan	79,324	Southeast	New
Outdoor Great Rooms	14400 Southcross Dr W	14400 Southcross Dr W	Burnsville	69,077	Southeast	Sublease
Fair State Brewing	Midway Distribution Center 2075-2085 Ellis Ave	2075-2085 Ellis Ave	Saint Paul	42,267	Northeast	New
Sensata Technologies	West Bloomington Technology Park I	5775 W Old Shakopee Rd	Bloomington	34,291	Southwest	New
Kryzers	Interstate North Bldg 1 7035 Winnetka Ave	7035 Winnetka Ave	Brooklyn Park	28,775	Northwest	New
CarTika Medical	Wedgwood Commerce Centre III 6550 Wedgwood Rd	6550 Wedgwood Rd	Maple Grove	26,073	Northwest	Renewal
Vast Logistics	Lone Oak Commerce Center	917 Lone Oak Rd	Eagan	25,979	Southeast	New
Peerless Plastics	21130 Chippendale Ave	21130 Chippendale Ave	Farmington	24,590	Southeast	New
Dansons	Stillwell	950 McKinley St	Anoka	24,192	Northeast	New
P Force (Pilot Air)	1010 Aldrin Dr	1010 Aldrin Dr	Eagan	23,287	Southeast	New
Medivators	Wedgwood Commerce Centre II	6655 Wedgwood Rd N	Maple Grove	20,227	Northwest	New
InnerActive	Carlson Business Center III	131 Cheshire Ln	Minnetonka	18,629	Southwest	New
Cheney Carpet	Interstate West 1940 N Fernbrook Ln	1940 N Fernbrook Ln	Plymouth	18,000	Northwest	New



### McKee Warehouse

Ikea leased 79,324 square feet at McKee Warehouse in Eagan. The property was formerly occupied by Gopher Resources.

## Sales Activity

PROPERTY NAME	ADDRESS	CITY	SUBMARKET	BUYER	SELLER	SF	PRICE	PRICE PSF
West 78th Street 6601-6625	6601-6625 W 78th St	Edina	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	325,000	22,278,011	69
Smetana Lane 7615	7615 Smetana Ln	Eden Prairie	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	93,444	6,405,374	69
5775 West Old Shakopee Road	5775 W Old Shakopee Rd	Bloomington	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	103,050	5,795,487	56
5705 West Old Shakopee Road	5705 W Old Shakopee Rd	Bloomington	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	74,594	5,113,249	69
7905 Fuller Road	7905 Fuller Rd	Eden Prairie	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	74,224	5,087,886	69
5715 W Old Shakopee Rd	5715 W Old Shakopee Rd	Bloomington	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	63,463	4,350,244	69
5735 W Old Shakopee Rd	5735 W Old Shakopee Rd	Bloomington	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	63,463	4,350,244	69
8855 Columbine Road	8855 Columbine Rd	Eden Prairie	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	58,145	3,985,708	69
Nesbitt Avenue South 10801	10801 Nesbitt Ave S	Bloomington	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	56,000	3,838,673	69
Anagram Drive 7695-7699	7695-7699 Anagram Dr	Eden Prairie	Southwest	Workspace Prop. Trust, Safanad, Sq. Mile Capital JV	Liberty Property Trust	39,390	2,700,095	69
fmr Coca Cola	2750 Eagandale Blvd	Eagan	Airport/South of River	Reyes Holdings	Coca-Cola	588,791	29,808,138	51
1105 Xenium Distribution Center	1105 Xenium Ln N	Plymouth	West/Northwest	Colony Capital REIT	TA Realty	335,000	23,035,000	69
2811 Beverly Drive	2811 Beverly Dr	Eagan	Airport/South of River	Colony Capital REIT	TA Realty	227,200	18,349,989	81
Northern Stacks 1 Building	41 Northern Stacks Dr	Fridley	Minneapolis North	Gramercy Property Trust	Hyde Development	213,000	17,750,000	83
5655 11th Ave E	5655 11th Ave E	Shakopee	Southwest	Colony Capital REIT	TA Realty	162,618	12,300,000	76
Lunar Pointe	3025 Lunar Ln	Eagan	Airport/South of River	Crane Worldwide Logistics	Artis REIT	116,951	9,252,000	79
6240 Carmen	6240 Carmen Ave E	Inver Grove Heights	Airport/South of River	Colony Capital REIT	TA Realty	174,267	8,900,000	51
1133 S Rankin St	1133 S Rankin St	Saint Paul	St. Paul East	The Ackerberg Group	DS&B Realty	107,000	8,500,000	79
20600 County Road 81	20600 Co Rd	Rogers	West/Northwest	Gregory Heinemann	VantagePoint Partners	132,864	8,040,000	61
Park Industrial Village	2010 E Center Cir	Minneapolis	Minneapolis North	Biynah Industrial Partners	Little Britain Holdings	233,650	8,000,000	34
8500 Wyoming Ave N	8500 Wyoming Ave N	Brooklyn Park	West/Northwest	Taylor Communications	Staples Inc	146,119	7,612,800	52
Varitronics Systems Building	6835 Winnetka Cir N	Brooklyn Park	West/Northwest	Metro Mold & Design	The Goodman Group	99,300	6,053,447	61
Aero System Engineering Inc	358 Fillmore Ave E	Saint Paul	St. Paul East	Ashish Aggarwal	AIC Ventures	57,270	5,767,000	101
3173 Dodd Rd	3173 Dodd Rd	Eagan	Airport/South of River	Dover Partners LLP	September 4 LLC	57,732	4,200,000	73
6201 Bury Drive	6201 Bury Dr	Eden Prairie	Southwest	Roosevelt 301 LLC	Mike Brown	47,821	4,150,000	87

## Market Statistics

Submarket	Total SF	Direct Vacant SF	% Vacant Direct	Sublease Vacant SF	% Vacant W/ Sublease	Low-High Asking Rate	Q3 2016 Absorption	YTD Absorption
<b>Airport/South of the River</b>								
Bulk Warehouse	5,727,898	392,257	6.8%	49,878	7.7%	\$4.81-\$9.42	28,000	54,935
Office Showroom	3,482,606	268,985	7.7%	24,732	8.4%	\$4.84-\$9.66	106,046	224,529
Office Warehouse	9,564,904	445,153	4.7%	16,857	4.8%	\$4.89-\$9.44	241,735	308,581
<b>Totals:</b>	<b>18,775,408</b>	<b>1,106,395</b>	<b>5.9%</b>	<b>91,467</b>	<b>6.4%</b>	<b>\$4.86-\$9.50</b>	<b>375,781</b>	<b>588,045</b>
<b>Minneapolis North</b>								
Bulk Warehouse	6,034,008	186,744	3.1%	10,000	3.3%	\$4.13-\$8.19	115,822	446,824
Office Showroom	3,611,644	431,317	11.9%	0	11.9%	\$4.81-\$9.66	(41,471)	(62,219)
Office Warehouse	17,496,094	969,749	5.5%	0	5.5%	\$4.68-\$8.92	117,048	201,350
<b>Totals:</b>	<b>27,141,746</b>	<b>1,587,810</b>	<b>5.9%</b>	<b>10,000</b>	<b>5.9%</b>	<b>\$4.68-\$9.09</b>	<b>191,399</b>	<b>585,955</b>
<b>Southwest</b>								
Bulk Warehouse	7,617,779	702,493	9.2%	0	9.2%	\$4.45-\$9.91	0	264,225
Office Showroom	7,158,237	700,775	9.8%	13,430	10.0%	\$5.03-\$9.85	91,319	78,813
Office Warehouse	14,708,143	817,657	5.6%	50,965	5.9%	\$4.80-\$9.31	126,368	142,065
<b>Totals:</b>	<b>29,484,159</b>	<b>2,220,925</b>	<b>7.5%</b>	<b>64,395</b>	<b>7.8%</b>	<b>\$4.85-\$9.57</b>	<b>217,687</b>	<b>485,103</b>
<b>St. Paul East</b>								
Bulk Warehouse	8,548,739	479,484	5.6%	10,800	5.7%	\$3.98-\$7.04	155,097	201,586
Office Showroom	2,502,023	148,973	6.0%	0	6.0%	\$4.83-\$10.31	3,930	22,159
Office Warehouse	12,966,532	760,930	5.9%	19,450	6.0%	\$5.81-\$10.01	41,220	84,283
<b>Totals:</b>	<b>24,017,294</b>	<b>1,389,387</b>	<b>5.8%</b>	<b>30,250</b>	<b>5.9%</b>	<b>\$5.38-\$9.91</b>	<b>200,247</b>	<b>308,028</b>
<b>West/Northwest</b>								
Bulk Warehouse	12,303,415	1,530,988	12.4%	87,362	13.2%	\$4.61-\$9.40	83,454	244,717
Office Showroom	5,751,061	657,578	11.4%	96,942	13.1%	\$5.05-\$9.46	69,604	4,345
Office Warehouse	21,158,980	1,283,502	6.1%	36,660	6.2%	\$4.84-\$8.88	38,109	38,458
<b>Totals:</b>	<b>39,213,456</b>	<b>3,472,068</b>	<b>8.9%</b>	<b>220,964</b>	<b>9.4%</b>	<b>\$4.84-\$9.15</b>	<b>191,167</b>	<b>287,520</b>
<b>Total All Markets</b>								
Bulk Warehouse	40,231,839	3,291,966	8.2%	158,040	8.6%	\$4.53-\$9.24	382,373	1,212,287
Office Showroom	22,505,571	2,207,628	9.8%	135,104	10.4%	\$4.96-\$9.73	229,428	267,627
Office Warehouse	75,894,653	4,276,991	5.6%	123,932	5.8%	\$4.92-\$9.21	564,480	774,737
<b>Totals:</b>	<b>138,632,063</b>	<b>9,776,585</b>	<b>7.1%</b>	<b>417,076</b>	<b>7.4%</b>	<b>\$4.87-\$9.38</b>	<b>1,176,281</b>	<b>2,254,651</b>

The above table is summarized data on multi-tenant industrial buildings greater than 20,000 square feet. Not included are single-tenant or owner-occupied buildings.



## Market Statistics (Expanded Market)

Submarket	Total SF	Direct Vacant SF	% Vacant Direct	Sublease Vacant SF	% Vacant W/ Sublease	Low-High Asking Rate	Q3 2016 Absorption	YTD Absorption
<b>Airport/South of the River</b>								
Bulk Warehouse	17,386,120	594,777	3.4%	95,926	4.0%	\$5.90-\$8.50	136,821	243,684
Office Showroom	4,836,927	317,732	6.6%	24,732	7.1%	\$5.19-\$9.57	114,402	315,836
Office Warehouse	11,773,741	620,153	5.3%	16,857	5.4%	\$4.84-\$9.28	241,735	340,715
<b>Totals:</b>	<b>33,996,788</b>	<b>1,532,662</b>	<b>4.5%</b>	<b>137,515</b>	<b>4.9%</b>	<b>\$5.28-\$9.16</b>	<b>492,958</b>	<b>900,235</b>
<b>Minneapolis North</b>								
Bulk Warehouse	21,030,942	301,489	1.4%	21,222	1.5%	\$4.50-\$9.90	125,237	522,357
Office Showroom	5,385,690	465,000	8.6%	0	8.6%	\$4.74-\$9.56	59,319	2,586
Office Warehouse	19,811,896	1,098,869	5.5%	0	5.5%	\$4.77-\$8.90	117,048	201,350
<b>Totals:</b>	<b>46,228,528</b>	<b>1,865,358</b>	<b>4.0%</b>	<b>21,222</b>	<b>4.1%</b>	<b>\$4.73-\$9.23</b>	<b>301,604</b>	<b>726,293</b>
<b>Southwest</b>								
Bulk Warehouse	24,822,271	1,074,551	4.3%	0	4.3%	\$5.29-\$8.86	715,190	1,234,274
Office Showroom	8,547,220	714,261	8.4%	13,430	8.5%	\$5.03-\$9.86	91,319	65,327
Office Warehouse	18,468,585	1,019,882	5.5%	50,965	5.8%	\$4.88-\$9.30	445,252	918,248
<b>Totals:</b>	<b>51,838,076</b>	<b>2,808,694</b>	<b>5.4%</b>	<b>64,395</b>	<b>5.5%</b>	<b>\$5.02-\$9.43</b>	<b>1,251,761</b>	<b>2,217,849</b>
<b>St. Paul East</b>								
Bulk Warehouse	18,674,098	572,671	3.1%	10,800	3.1%	\$4.94-\$8.58	220,394	213,319
Office Showroom	4,348,172	157,211	3.6%	0	3.6%	\$4.83-\$11.22	4,247	44,248
Office Warehouse	21,275,013	760,930	3.6%	19,450	3.7%	\$5.81-\$10.01	41,220	87,283
<b>Totals:</b>	<b>44,297,283</b>	<b>1,490,812</b>	<b>3.4%</b>	<b>30,250</b>	<b>3.4%</b>	<b>\$5.41-\$10.05</b>	<b>265,861</b>	<b>344,850</b>
<b>West/Northwest</b>								
Bulk Warehouse	37,565,658	2,709,454	7.2%	280,286	8.0%	\$4.77-\$8.41	314,946	810,596
Office Showroom	8,279,351	718,954	8.7%	108,742	10.0%	\$5.36-\$9.64	68,937	3,678
Office Warehouse	25,837,539	1,345,859	5.2%	36,660	5.4%	\$4.94-\$8.91	167,291	239,441
<b>Totals:</b>	<b>71,682,548</b>	<b>4,774,267</b>	<b>6.7%</b>	<b>425,688</b>	<b>7.3%</b>	<b>\$4.98-\$8.94</b>	<b>551,174</b>	<b>1,053,715</b>
<b>Total All Markets</b>								
Bulk Warehouse	119,479,089	5,252,942	4.4%	408,234	4.7%	\$5.08-\$8.68	1,512,588	3,024,230
Office Showroom	31,397,360	2,373,158	7.6%	146,904	8.0%	\$5.09-\$9.85	338,224	431,675
Office Warehouse	97,166,774	4,845,693	5.0%	123,932	5.1%	\$4.98-\$9.18	1,012,546	1,787,037
<b>Totals:</b>	<b>248,043,223</b>	<b>12,471,793</b>	<b>5.0%</b>	<b>679,070</b>	<b>5.3%</b>	<b>\$5.04-\$9.27</b>	<b>2,863,358</b>	<b>5,242,942</b>

The above table is summarized data on multi- and single-tenant industrial buildings greater than 10,000 square feet. Owner-occupied properties are also included.





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# 554 offices in 66 countries on 6 continents

United States: **153**

Canada: **34**

Latin America: **24**

Asia Pacific: **231**

EMEA: **112**

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## \$2.5

billion in  
annual revenue

## 2

billion square feet  
under management

## 16,000

professionals  
and staff

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