

**An Update on Commercial Real Estate Market Conditions
Minnetonka, MN**

February 2025

Marquette Advisors File #24025

PREPARED FOR:



Ms. Kjerstin Yager
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February 27, 2025

Ms. Kjerstin Yager
City of Minnetonka
14600 Minnetonka Boulevard
Minnetonka, MN 55345

R.E.: An Update on Commercial Real Estate Market Conditions – Minnetonka, MN

Marquette Advisors File # 24025

Dear Ms. Yager:

We are pleased to present our updated Commercial Real Estate Market Assessment for the City of Minnetonka, MN. The report is divided into three sections: Industrial, Office, and Retail. Each section provides an overview of current market conditions and the operating performance of properties within the city of Minnetonka. Historical vacancy rates, absorption details, rental rates, and recent construction trends are examined. Analytics are focused on the City of Minnetonka, drawing comparisons to the competitive submarket(s) and the Twin Cities Metro Area as a whole. The Appendix contains an inventory and key metrics for all multi-tenant industrial, office, and retail properties in the city of Minnetonka.

Thank you again for the opportunity to assist you in evaluating real estate market conditions in Minnetonka. We remain available to answer any questions you might have and look forward to working with you again soon.

Sincerely,

MARQUETTE ADVISORS

A handwritten signature in black ink that reads "Brent Wittenberg". The signature is fluid and cursive, with the first name "Brent" and last name "Wittenberg" clearly visible.

Brent E. Wittenberg, CRE
Sr. Vice President

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INTRODUCTION

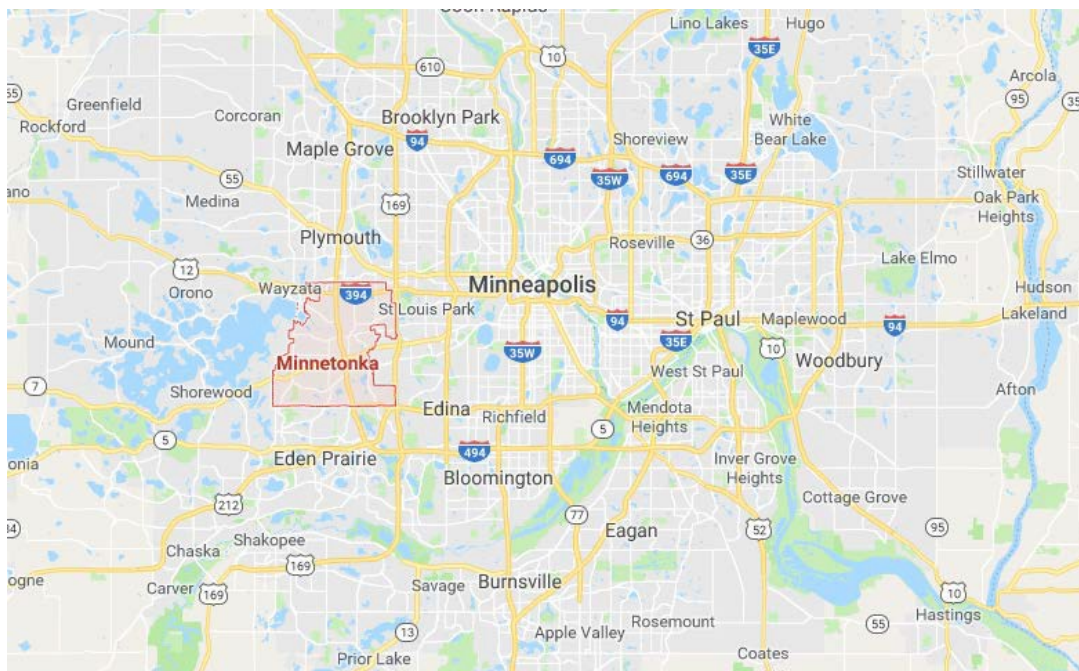
STUDY IMPETUS

The City of Minnetonka ("City"), related to its ongoing planning and economic development initiatives, retained Marquette Advisors to provide an assessment of retail, office and industrial real estate market conditions in the community. This engagement comprises an update to a similar study completed by Marquette Advisors on behalf of the City in 2018. This report summarizes current industrial, office and retail real estate market conditions in Minnetonka within the context of the relevant submarket and Twin Cities metro area. Key metrics analyzed include supply & demand trends, vacancy rates, and rental rates for each property sector.

LOCATION & CONTEXT

The City of Minnetonka is a second-ring suburb in the Minneapolis-St—Paul Metro Area, located west of Minneapolis. Minnetonka borders Plymouth to the north, St. Louis Park and Edina to the east, Eden Prairie to the south/southwest, and several small Lake Minnetonka-area communities to the west. Key transportation corridors include east/westerly freeways I-394, MN-7 and MN-62, along with I-494 as the primary north/south freeway route within the city. US-169 is another key north-south route, running along the eastern side of Minnetonka. These freeways provide Minnetonka with convenient connections to Minneapolis and other parts of the metro area. The under-construction SW “Green Line” LRT corridor will provide enhanced connectivity for both residents and workers in Minnetonka, with service expected to begin in 2027.

Regional Context



For purposes of this analysis, we provide an overview of commercial real estate market conditions specific to the City of Minnetonka, drawing comparisons to the relevant metro-area submarkets and the Twin Cities Metro Area (7 counties) as a whole. Primary data sources include the MN Commercial Association of Realtors (MN-CAR) and Colliers International, along with other data sources as noted throughout the report.

SUMMARY OF FINDINGS

Industrial

- Minnetonka features approximately 4.7 million sf of rentable industrial space, with an 8.1% vacancy rate at year-end 2024. Most of the city's industrial inventory consists of office-showroom buildings, with many of these properties built during the 1970s and 1980s. The city's older buildings tend to be somewhat more affordable compared to parts of the metro area that have seen more industrial development activity in recent years. These locations tend to be on larger land tracts in farther-out suburban markets such as Shakopee to the south and Rogers and Dayton to the north. Over the years, Minnetonka has seen the exodus of some warehouse/distribution center users seeking modern properties with superior freeway access.
- Minnetonka is not a prime candidate for new industrial development. The city does not feature large tracts of land with immediate freeway access that might accommodate large-scale warehouse & distribution centers. That said, many of the City's industrial areas should function quite well over the long term – such as the Carlson Center, Cedar 73, and the Williston/Minnetonka Boulevard area.
- The Opus Park, Minnetonka's largest industrial/business park, continues to experience a transition, with the redevelopment of several former commercial properties to institutional/educational and residential uses. This trend is expected to continue. Land values for these alternate uses now surpass current industrial property values in some cases – hence, redevelopment is occurring. A primary example is the Minneapolis Mart property, which is expected to be redeveloped to incorporate upwards of 1,000 medium to high-density housing units along with a 4-acre public park space. We caution that retail development here and throughout Opus Park will be very challenging due to this area's one-way street network and lack of direct visibility and connectivity to major thoroughfares. We expect that the Minneapolis Mart project will account for the lion's share of redevelopment activity in Opus Park over the next 5-7+ years. Other parcels, such as the nearby Boston Scientific property with 16 acres, could become candidates for redevelopment over the longer term.
- Nearby Encore Park could be another potential area for redevelopment. This area

features proximity to downtown Hopkins, Shady Oak Lake, the under-construction SW-LRT line, and many residential areas. The vacant 250,000-sf office/warehouse property known as Minnetonka Corporate Center (5101 Shady Oak Rd) features nearly 16 acres and could be evaluated for redevelopment to an alternate use, depending on the objectives of the property owner (CSM) and the city's receptiveness to alternate uses. Medium and/or high-density housing alternatives could work well here.

Office

- Minnetonka features approximately 8.0 million sf of rentable office space, with a 16.5% vacancy rate at year-end 2024. Total vacancy comprises just over 1.3 million sf – large property vacancies include the former UHG headquarters (344,000 sf), 344,000 sf), another former UHG building at 12700 Whitewater Drive (150,000 sf). Vacancy is expected to rise over the next several months with the anticipated exodus of large office users such as Boston Scientific (200,000 sf) and The Opus Group (132,000 sf).
- The Twin Cities office market continues to be impacted by corporate right-sizing and hybrid work models. This includes Minnetonka, which is also dealing with significant corporate relocations, with significant office users leaving behind large blocks of space. Thus, while brokers report that office vacancy has peaked in many Twin Cities submarkets, we expect office vacancy will in fact rise in the coming months and remain elevated in Minnetonka for some time.
- That said, Minnetonka is an attractive office market with good access to freeways & future SW-LRT, strong demographics, quality schools and a well-educated workforce. Meanwhile, the noted properties vacated by UHG at 9900 Bren and 12700 Whitewater are high-quality, modern office buildings with high visibility and convenient highway access. These buildings are very likely to operate over the long term as office properties and/or data centers. These large vacancies will either be re-leased to multiple tenants, or perhaps absorbed by a single corporate user, such as has been the case with the Stratasys taking more than 160,000 sf at 5995 Opus Parkway.
- The Boston Scientific office/flex property at 10700 Bren Rd W comprises 200,000 sf of building area on 16 acres. This is a somewhat less desirable office site due to its location in the center of the Opus Park, with inferior freeway exposure and accessibility using the Park's one-way street network. Thus this property is a stronger candidate for redevelopment to an alternate use or multiple uses. A variety of scenarios could be considered as alternates to re-leasing the property as-is. Perhaps a portion of the property could remain in an office and/or data center use, while the remainder transitions to medium to high-density housing. However, with the Minneapolis Mart property just to the south planned for redevelopment and more than 1,000 housing units in the short term, a comprehensive redevelopment of the Boston Sci property could become more

viable over the longer-term, perhaps five or more years out.

- Twin Cities office brokers have been noting a “flight to quality” with small to mid-sized businesses seeking office spaces within buildings and neighborhood environments that are highly amenitized and, thus appealing to their employees. Brokers note strong demand for turn-key “spec” suites with 4,000 to 10,000 square feet. While many tenants prefer flexibility and shorter lease terms, landlords are seeking longer terms in addition to a strong rental rate in order to justify the required space improvements. Because of this, there is still a relatively short supply of these spec suites within the market. Owners of large office assets in Minnetonka are faced with this situation as they consider how much to invest in an effort to back-fill large recently vacated spaces.
- The structuring of office leases is also changing in the current market environment. As lease negotiations proceed, prospective tenants are more likely to agree to longer lease terms (preferred by landlords) if that comes with flexibility, the ability to contract or expand, and termination rights (even with a substantial penalty). In the current market and going forward, we expect more office leases will incorporate these termination clauses. From a tenant’s perspective, terminating a lease, paying the associated fee and downsizing by 50% can be more cost effective than restructuring an existing lease for more space than they need.

Retail

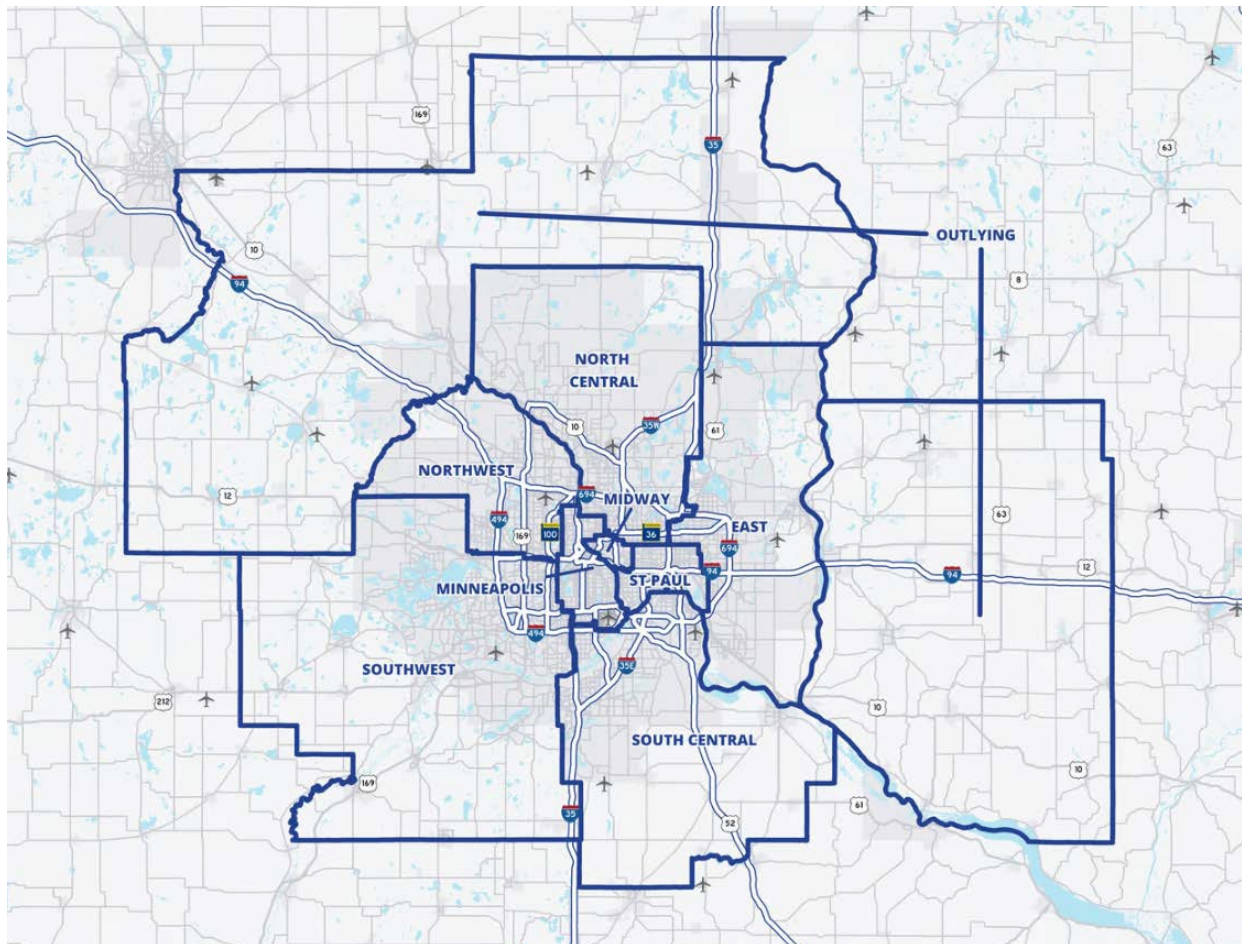
- Minnetonka features approximately 3.2 million sf of rentable retail space, with a reported 8.2% vacancy rate at year-end 2024. Nearly 2/3 of the city’s retail space is situated along the I-394 corridor, including the 1.1 million sf Ridgedale Center.
- Minnetonka has an overall strong retail market despite some large and challenging individual property vacancies. Ridgedale Center is the primary regional mall serving the west metro area. The property maintains a high occupancy level and has made considerable investment over time. Most of the city’s neighborhood and community shopping centers are also performing well -- the most notable exception is the Westridge Market, which has two large vacancies totaling 135,000 sf following the loss of anchor tenants Dick’s Sporting Goods and Bed, Bath & Beyond.
- There are very few, if any suitable undeveloped sites available for new retail development in the city. Minnetonka’s retail space will increase by way of redevelopment, infill development (e.g. retail infill in under-utilized parking lots or created pad sites adjoining existing retail), and with the addition of street-level retail in mixed use developments along with multifamily housing. The area around Ridgedale is the prime example, having seen all of the above as this area is an increasingly dynamic shopping-entertainment-and residential district.

- As most of Minnetonka’s shopping centers are performing well, we do not anticipate redevelopment in the short-term. While smaller centers such as Cedar Hills and Ridgewood currently have some challenging vacancies where re-leasing could require an extended period, we do not anticipate a land use change. However, it’s important to note that we do not have knowledge of ownership objectives or existing debt in either circumstance, which could obviously impact the approach here and with other properties throughout the city.
- While there are signs of increasing consumer stress throughout the U.S. (such as rising credit card and consumer loan default rates and declining consumer sentiment with persistent concerns about inflation), Minnetonka is somewhat more resilient based on strong local and west metro demographics. Further, while retail sales could very well be negatively impacted in the short term as consumers tighten their belts, it will take more time for these trends to impact retail property markets, and Minnetonka is currently in a strong position as most shopping centers currently report very low vacancy rates.

**INDUSTRIAL REAL ESTATE
MARKET CONDITIONS**

INDUSTRIAL MARKET CONDITIONS

In this section we present a summary of industrial real estate market conditions, including inventory, supply & demand (absorption) trends, vacancy rates, rental rates, and a discussion of potential change in use & redevelopment opportunities. Below is the Colliers-defined industrial submarket map. Minnetonka lies within the Southwest submarket of the Twin Cities metro area. We begin with a brief overview of market conditions for the metro area and its various submarkets, followed by a discussion of industrial real estate in Minnetonka, specifically.



Twin Cities Industrial Market Trends

The Twin Cities industrial market comprises 1,640 buildings and approximately **398 million square feet (sf) of rentable industrial space**. This includes multi-tenant, for-lease properties that are larger than 20,000 sf. It does not include single-tenant buildings, owner-occupied properties, government buildings, or small multi-tenant industrial buildings with <20,000 square feet. Colliers and the MN Commercial Association of Realtors (MN-CAR) are the primary data sources. The following are key points from our analysis of this property group.

Industrial Market Conditions By Sub-Market 2021-2024 (year end)

Source: Colliers, Multi-tenant properties over 20,000 sq. ft.

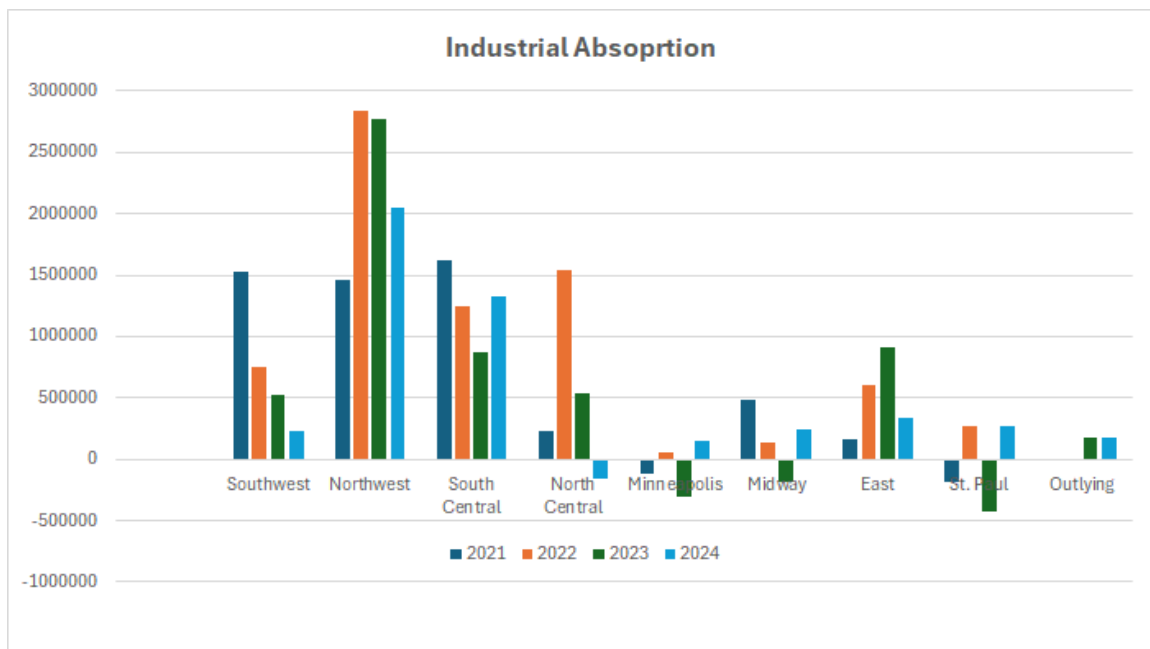
	2021				2022				2023				2024			
	Inventory	Vacancy	% Vacant	Absorption	Inventory	Vacancy	% Vacant	Absorption	Inventory	Vacancy	% Vacant	Absorption	Inventory	Vacancy	% Vacant	Absorption
Southwest																
Office-Showroom	20,747,932	1,275,998	6.2%	60,428	20,479,843	1,638,387	8.0%	106,681	20,237,701	1,619,016	8.0%	42,381	17,528,525	1,191,940	6.8%	117,957
Manufacturing	23,221,047	501,575	2.2%	374,211	23,918,798	167,432	0.7%	(11,658)	24,022,798	528,502	2.2%	(167,775)	33,551,371	805,233	2.4%	(128,945)
Warehouse-Distribution	30,959,281	1,291,002	4.2%	1,094,947	32,438,974	1,492,193	4.6%	662,149	33,126,110	1,689,432	5.1%	646,769	26,671,281	2,400,415	9.0%	238,640
Total Industrial	74,928,260	3,068,574	4.1%	1,529,586	76,837,615	3,298,012	4.3%	757,172	77,386,609	3,836,949	5.0%	521,375	77,751,177	4,397,588	5.6%	227,652
Northwest																
Office-Showroom	10,968,545	438,742	4.0%	517,089	10,989,049	230,770	2.1%	211,995	11,044,230	386,548	3.5%	(85,923)	11,191,354	335,741	3.0%	(29,244)
Manufacturing	28,459,987	532,202	1.9%	161,976	28,501,151	570,023	2.0%	82,017	28,428,839	312,717	1.1%	323,892	31,137,753	778,444	2.5%	(66,356)
Warehouse-Distribution	32,696,359	2,112,185	6.5%	776,911	35,368,761	1,874,544	5.3%	2,540,926	38,475,112	2,385,457	6.2%	2,535,331	38,098,239	2,476,386	6.5%	2,143,968
Total Industrial	72,124,891	3,083,128	4.3%	1,455,976	74,858,961	2,675,337	3.6%	2,834,938	77,948,181	3,084,722	4.0%	2,773,300	80,427,346	3,590,570	4.5%	2,048,368
South Central																
Office-Showroom	12,473,141	699,743	5.6%	127,458	12,283,088	761,551	6.2%	(47,702)	12,583,088	805,318	6.4%	78,584	10,596,072	550,996	5.2%	266,985
Manufacturing	12,899,130	301,840	2.3%	(108,917)	13,025,674	117,231	0.9%	239,270	13,086,724	104,694	0.8%	54,112	21,540,838	323,113	1.5%	(4,965)
Warehouse-Distribution	30,115,417	1,135,351	3.8%	1,603,088	30,746,182	707,162	2.3%	1,055,221	31,898,090	1,020,739	3.2%	735,116	26,600,592	931,021	3.5%	1,065,073
Total Industrial	55,487,688	2,136,934	3.9%	1,621,629	56,054,944	1,585,945	2.8%	1,246,789	57,567,902	1,930,750	3.4%	867,812	58,737,502	1,805,129	3.1%	1,327,093
North Central																
Office-Showroom	11,061,769	695,785	6.3%	(104,749)	11,078,175	764,394	6.9%	90,266	10,697,740	438,607	4.1%	72,018	12,953,904	323,848	2.5%	(92,108)
Manufacturing	25,685,327	457,199	1.8%	36,203	26,142,344	209,139	0.8%	473,628	26,049,120	130,246	0.5%	64,695	27,216,666	734,850	2.7%	(368,898)
Warehouse-Distribution	25,761,523	602,820	2.3%	301,867	26,888,065	1,021,746	3.8%	977,765	27,102,774	867,289	3.2%	404,398	23,928,585	741,786	3.1%	299,973
Total Industrial	62,508,619	1,755,804	2.8%	233,321	64,108,584	1,995,279	3.1%	1,541,659	63,849,634	1,436,142	2.2%	541,111	64,099,155	1,800,484	2.8%	(161,033)
Minneapolis																
Office-Showroom	2,480,731	47,878	1.9%	45,249	2,480,731	34,730	1.40%	13,646	2,480,731	27,288	1.1%	(13,105)	5,619,819	258,512	4.6%	(21,795)
Manufacturing	8,419,917	138,087	1.6%	(149,209)	8,435,086	337,403	4.00%	(98,925)	8,288,728	522,190	6.3%	(243,614)	8,140,434	122,107	1.5%	127,662
Warehouse-Distribution	10,394,492	167,351	1.6%	(12,762)	10,168,491	233,875	2.30%	136,914	10,253,861	205,077	2.0%	(51,829)	6,425,266	12,851	0.2%	47,755
Total Industrial	21,295,140	353,316	1.7%	(116,722)	21,084,308	606,009	2.90%	51,635	21,023,320	754,555	3.6%	(308,548)	20,185,519	393,469	2.0%	153,622
Midway																
Office-Showroom	5,868,371	157,272	2.7%	63,303	5,821,444	209,572	3.6%	(39,875)	5,234,100	209,364	4.0%	(81,483)	4,660,305	111,847	2.4%	157,655
Manufacturing	5,436,803	187,570	3.5%	82,524	5,241,830	131,046	2.5%	68,059	5,172,082	206,883	4.0%	(54,214)	10,076,745	523,991	5.2%	(154,391)
Warehouse-Distribution	14,479,040	425,684	2.9%	342,874	13,923,370	375,931	2.7%	110,560	13,678,453	396,675	2.9%	(53,861)	9,362,732	177,892	1.9%	233,996
Total Industrial	25,784,214	770,526	3.0%	488,701	24,986,644	716,549	2.9%	138,744	24,084,635	812,922	3.4%	(189,558)	24,099,782	813,730	3.4%	237,260
East																
Office-Showroom	7,551,185	260,516	3.5%	172,817	7,432,198	371,610	5.0%	(60,820)	7,432,198	319,585	4.3%	4,976	5,095,769	254,788	5.0%	34,622
Manufacturing	5,921,922	0	0.0%	0	6,095,594	79,243	1.3%	61,775	6,147,894	116,810	1.9%	(14,100)	9,521,120	257,070	2.7%	(135,909)
Warehouse-Distribution	6,743,126	111,262	1.7%	(11,220)	7,791,778	148,044	1.9%	603,874	10,728,844	2,338,888	21.8%	916,051	9,861,647	2,100,531	21.3%	432,802
Total Industrial	20,216,233	371,777	1.8%	161,597	21,319,570	598,896	2.8%	604,829	24,308,936	2,775,282	11.4%	906,927	24,478,536	2,612,390	10.3%	331,515
St. Paul																
Office-Showroom	2,910,269	36,087	1.2%	114,775	2,967,779	47,484	1.6%	85,737	2,967,779	32,646	1.1%	17,137	2,498,318	134,909	5.4%	(46,068)
Manufacturing	4,128,459	0	0.0%	114,257	4,273,789	42,738	1.0%	(29,554)	4,325,081	605,511	14.0%	(511,739)	5,689,573	125,171	2.2%	(69,609)
Warehouse-Distribution	5,795,319	486,807	8.4%	(417,731)	5,442,688	440,858	8.1%	211,889	5,358,094	369,708	6.9%	71,653	6,508,122	342,617	7.6%	390,372
Total Industrial	12,834,047	522,894	4.1%	(188,699)	12,684,256	531,080	4.2%	268,072	12,650,954	1,007,865	8.0%	(422,949)	12,696,013	602,697	4.7%	274,695
Outlying																
Office-Showroom	1,529,712	16,827	1.1%	8,557	1,529,712	16,827	1.1%	8,557	1,529,712	0	0.0%	16,159	5,394,297	97,097	1.8%	(47,755)
Manufacturing	14,212,578	85,275	0.6%	(15,903)	14,212,578	85,275	0.6%	(15,903)	14,230,817	14,231	0.1%	88,687	14,931,768	89,591	0.6%	68,220
Warehouse-Distribution	18,926,145	454,227	2.4%	(9,421)	18,926,145	454,227	2.4%	(9,421)	19,564,077	723,871	3.7%	66,258	15,235,938	700,853	4.6%	154,293
Total Industrial	34,668,435	556,330	1.6%	(16,767)	34,668,435	556,330	1.6%	(16,767)	35,324,606	738,102	2.1%	171,104	35,562,003	887,541	2.5%	174,758
Twin Cities Metro Area																
Office-Showroom	75,557,275	3,626,749	4.8%	1,009,778	75,062,019	4,053,349	5.4%	368,485	74,207,279	3,858,779	5.2%	50,744	75,729,418.60	3,256,365	4.3%	(95,938)
Manufacturing	128,318,431	2,142,918	1.7%	514,544	129,846,844	1,688,009	1.3%	768,709	129,752,083	2,465,290	1.9%	(460,056)	162,837,260.87	3,745,257	2.3%	(133,919)
Warehouse-Distribution	175,675,037	6,675,651	3.8%	3,891,132	181,694,454	6,722,695	3.7%	6,289,877	190,185,415	10,079,827	5.3%	5,269,886	159,435,725.81	9,885,015	6.2%	1,834,588
Total Industrial	379,550,743	12,445,318	3.3%	5,415,454	386,603,317	12,464,053	3.2%	7,427,071	394,144,777	16,403,895	4.2%	4,860,574	398,002,405	16,886,637	4.2%	1,604,731

- **Property types** -- Industrial real estate is generally classified into three property types:
 1. Manufacturing
 2. Office-Showroom (also sometimes referred to as Office-Warehouse) – these buildings typically incorporate a front office/headquarters component along with a larger open space that is used for storage of product and/or as a showroom space.
 3. Warehouse-Distribution – these buildings tend to be quite large featuring a high-ceiling height and multiple docks and/or drive-in doors which facilitate truck access. Warehouse-distribution facilities typically feature a convenient nearby connection to freeways. This property type accounts for the majority of the recent surge in industrial construction activity in the Twin Cities market.

- **Slow-down in new construction activity** – The Twin Cities market experienced a surge in industrial warehouse construction over the past three years. However, the 5.4 million sf of new space opening in 2024 represented a 38% decline from 2023. With higher construction costs and interest rates, the pace of development has slowed significantly, with only 1.1 million square feet currently under construction in the Twin Cities metro area.

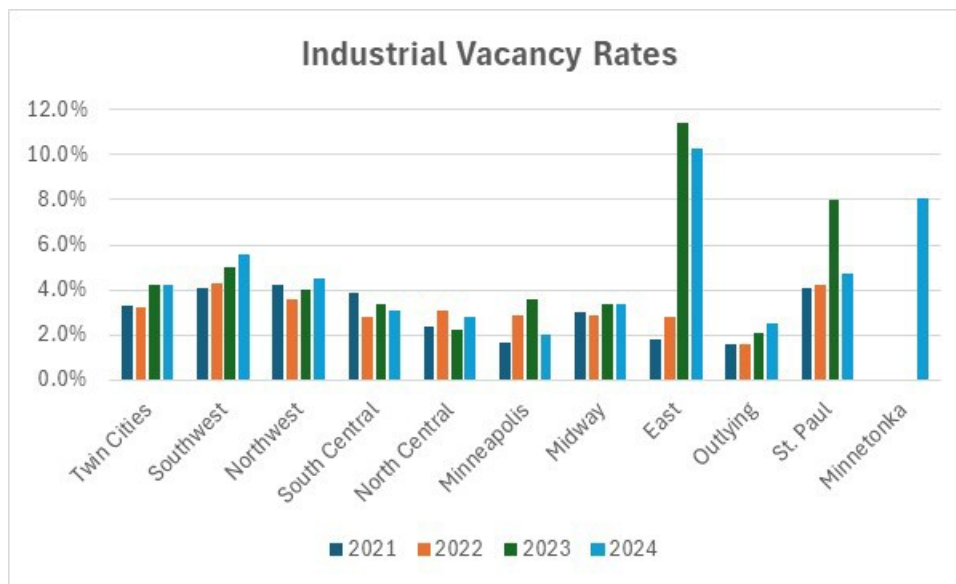
- Most of the region’s new supply has been build-to-suit and pre-leased space, with much less speculative development activity. Development of new buildings has been focused primarily in outlying suburbs, especially to the north and northwest. The Southwest metro area accounted for just over 764,000 sf of new space in 2024, or about 14% of new supply across the region. Shakopee accounts for the lion’s share of new development activity within the Southwest metro area.

- **Strong demand trend** – Approximately 4.6 million sf of industrial space was absorbed throughout the metro area in 2024, including 227,000 sf in the southwest metro. Warehouse & distribution buildings accounted for all of the region’s net absorption for the year, while we’ve seen a net decline in demand for manufacturing space. Demand has tracked in excess of 1.0 million sf per quarter consistently over the past 4+ years. The recent increase in the demand for warehouse-distribution space is driven by the following primary factors:
 - Growth in E-commerce, with sales now in excess of \$1 trillion nationally – online shopping requires more warehouse/distribution space than traditional retail.
 - Supply chain challenges – following supply-chain disruption during the pandemic, businesses have worked to establish multiple regional hubs to store and distributed their goods across U.S. metro areas and beyond.



Net Absorption of Industrial Space (Sq Ft) by Submarket -- 2021-2024				
Submarket	2021	2022	2023	2024
Southw est	1,529,586	757,172	521,375	227,652
Northw est	1,455,976	2,834,938	2,773,300	2,048,368
South Central	1,621,629	1,246,789	867,812	1,327,093
North Central	233,321	1,541,659	541,111	-161,033
Minneapolis	(116,722)	51,635	(308,548)	153,622
Midw ay	488,701	138,744	(189,558)	238,260
East	161,597	604,829	906,927	331,515
St. Paul	(188,699)	268,072	(422,949)	274,695
Outlying	(16,767)	(16,767)	171,104	174,758
Tw in Cities Metro Area	5,415,454	7,427,071	4,860,574	4,613,930

- Vacancy** – Industrial vacancy across the Twin Cities metro area remains quite low. The 2024 Q4 report from Colliers shows that vacancy increased only slightly during the past three years during the wave of new construction, peaking at 4.5% earlier this year before retreating. The 2024 year-end vacancy rate was reported at just 4.2%, considerably lower than the 6.6% national vacancy rate for industrial properties. Not surprising, given that all of the new construction activity has been in this product class, vacancy among warehouse/distribution centers was slightly higher at 6.2%, but also trending down according to the 2024 Q4 survey. Across the various submarkets, vacancy rates ranged from a low of 2.0% in Minneapolis to a high of 10.7% in the East. Vacancy in the city of Minnetonka was reported at 5.7% for 2024 Q4, similar to the 5.6% vacancy rate for the Southwest metro area.



Industrial Vacancy Rates by Submarket -- 2021-2024				
Submarket	2021	2022	2023	2024
Southwest	4.1%	4.3%	5.0%	5.6%
Northwest	4.2%	3.6%	4.0%	4.5%
South Central	3.9%	2.8%	3.4%	3.1%
North Central	2.4%	3.1%	2.2%	2.8%
Minneapolis	1.7%	2.9%	3.6%	2.0%
Midway	3.0%	2.9%	3.4%	3.4%
East	1.8%	2.8%	11.4%	10.3%
Outlying	1.6%	1.6%	2.1%	2.5%
St. Paul	4.1%	4.2%	8.0%	4.7%
Twin Cities Metro Area	3.3%	3.2%	4.2%	4.2%

- Tightening in the market leads to rising rents for industrial space** – With demand exceeding supply across most Twin Cities submarkets, landlords have become much more aggressive with rental rates. The average rent for industrial space in 2024 Q4 was \$8.31 per square foot (psf), which was 8.8% higher than one year ago. In the Southwest submarket, the average rent was \$8.36, up +9.9% for the year and +27.6% over three years.
- The following table shows industrial rents by type of space and by submarket. For 2024 Q4, NNN rates averaged \$9.35 psf for metro area office-showroom space, \$8.53 for manufacturing space and \$7.76 psf for warehouse/distribution space. All property categories have seen fairly robust rent increases over 3 yrs. In the Southwest submarket, which includes Minnetonka, office-showroom rents averaged \$10.18, compared to \$7.90 and \$7.66 for manufacturing and warehouse-distribution space, respectively.

Industrial Rental Rate Trends, 2021-2024 (year-end)					
Source: Colliers, Multi-tenant properties over 20,000 sq. ft.					
Submarket	Q4 2021	Q4 2022	Q4 2023	Q4 2024	3 Year Rent Growth (2021-2024)
South west Market					
Office>Show room	\$9.80	\$9.41	\$8.31	\$10.18	3.9%
Manufacturing	\$5.22	\$7.57	\$6.50	\$7.90	51.3%
Warehouse-Distribution	\$5.37	\$7.14	\$7.23	\$7.66	42.6%
Overall Average	\$6.55	\$7.93	\$7.61	\$8.36	27.6%
East Market					
Office>Show room	\$10.50	\$11.25	\$11.88	\$11.68	11.2%
Manufacturing	\$0.00	\$7.67	\$6.00	\$8.23	#DIV/0!
Warehouse-Distribution	\$5.37	\$7.09	\$7.43	\$7.61	41.7%
Overall Average	\$5.71	\$8.95	\$8.44	\$8.13	42.4%
North Central Market					
Office>Show room	\$7.24	\$9.11	\$10.25	\$8.00	10.5%
Manufacturing	\$5.47	\$6.88	\$8.49	\$8.78	60.5%
Warehouse-Distribution	\$5.76	\$7.28	\$7.61	\$7.58	31.6%
Overall Average	\$5.90	\$7.45	\$7.99	\$8.10	37.3%
Northw est					
Office>Show room	\$7.44	\$9.57	\$8.22	\$9.94	33.6%
Manufacturing	\$5.09	\$6.93	\$7.29	\$9.12	79.2%
Warehouse-Distribution	\$5.45	\$7.03	\$7.56	\$7.92	45.3%
Overall Average	\$5.61	\$7.43	\$7.72	\$8.39	49.6%
South Central					
Office>Show room	\$9.01	\$9.63	\$9.39	\$9.34	3.7%
Manufacturing	\$6.06	\$7.47	\$5.50	\$8.56	41.3%
Warehouse-Distribution	\$5.95	\$7.44	\$7.01	\$7.71	29.6%
Overall Average	\$6.66	\$8.10	\$7.64	\$8.32	24.9%
Midw ay					
Office>Show room	\$9.44	\$12.02	\$8.92	\$8.90	(5.7%)
Manufacturing	\$9.24	\$7.68	-	\$8.79	(4.9%)
Warehouse-Distribution	\$6.08	\$7.11	\$7.58	\$7.57	24.5%
Overall Average	\$7.51	\$7.73	\$8.03	\$8.58	14.2%
Minneapolis					
Office>Show room	\$13.51	\$12.02	\$11.83	\$8.77	(35.1%)
Manufacturing	\$6.47	\$7.68	\$8.40	\$9.31	43.9%
Warehouse-Distribution	\$6.67	\$7.11	\$7.46	\$9.45	41.7%
Overall Average	\$7.39	\$7.73	\$8.51	\$9.05	22.5%
St. Paul					
Office>Show room	\$10.45	\$10.41	-	\$7.82	(25.2%)
Manufacturing	\$6.62	\$7.85	-	\$10.32	55.9%
Warehouse-Distribution	\$5.37	\$7.37	-	\$8.87	65.2%
Overall Average	\$6.92	\$8.33	-	\$9.36	35.3%
Outlying					
Office>Show room	\$10.91	\$9.22	-	\$9.58	(12.2%)
Manufacturing	\$5.27	\$6.73	-	\$7.15	35.7%
Warehouse-Distribution	\$6.34	\$7.13	-	\$7.96	25.6%
Overall Average	\$6.10	\$7.13	-	\$7.92	29.8%
Twin Cities Market Total					
Office>Show room	\$9.16	\$9.07	\$8.42	\$9.35	2.1%
Manufacturing	\$5.39	\$7.40	\$8.32	\$8.53	58.3%
Warehouse-Distribution	\$5.78	\$7.08	\$7.49	\$7.76	34.3%
Overall Average	\$6.32	\$7.80	\$7.64	\$8.31	31.5%

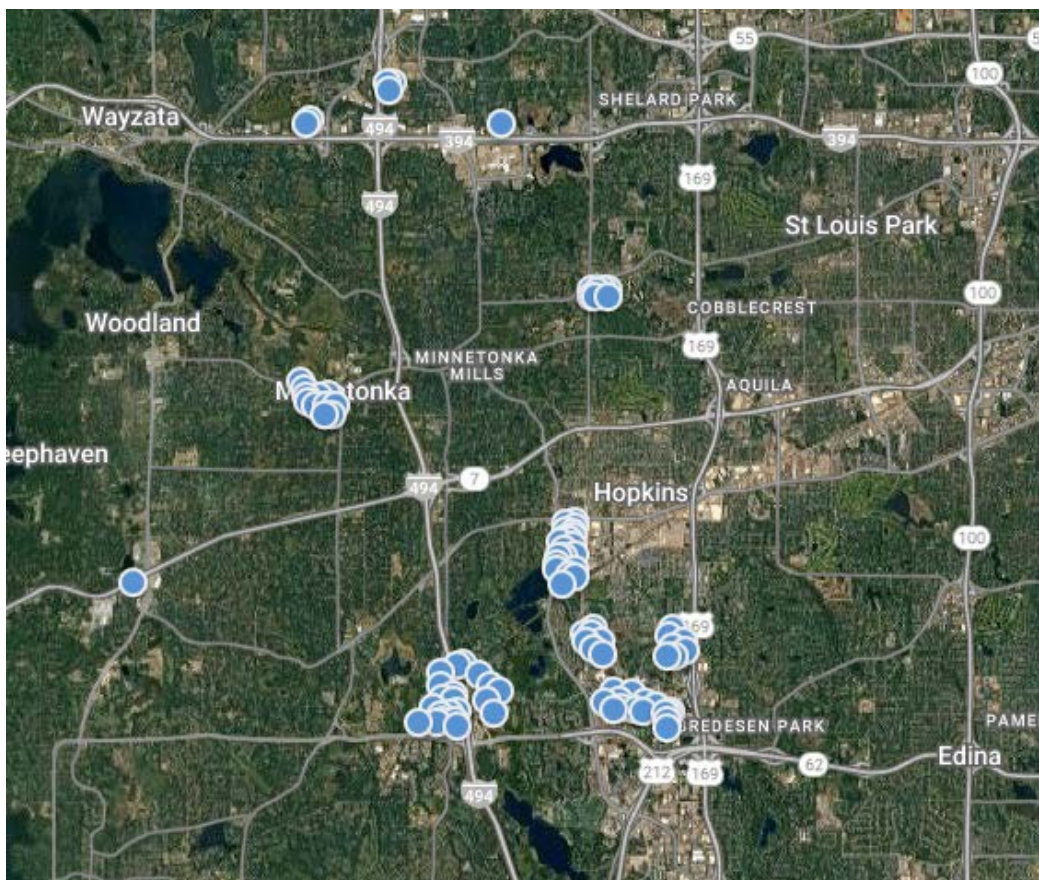
Note: All rates & operating expenses summarized here are based on advertised rents for available spaces.

Minnetonka Industrial Market

While Minnetonka has a well-established retail and office base, it is not particularly well known for its industrial space. Many businesses that occupy industrial real estate, particularly warehouse users, have shown a preference for newer buildings with higher ceilings and better freeway access. To the north, markets like Plymouth, Brooklyn Park, and Rogers have several larger and newer industrial properties. To the south, Eden Prairie is known for its Golden Triangle area. In contrast, Shakopee has seen several large warehouse-distribution facilities constructed over the past ten years. Minnetonka falls somewhere in the middle, with smaller pockets mostly comprised of office-showroom-type industrial buildings.

In total, the city of Minnetonka has about 4.7 million sf of industrial space in 96 properties, accounting for less than 2% of the metro area market. The aerial below shows the location of Minnetonka’s industrial buildings. Most of the city’s industrial inventory consists of office-showroom buildings, with many of these properties built during the 1970s and 1980s. Minnetonka’s most recently constructed office-showroom buildings were part of the Carlson Business Center, built in 1996 near the northeast quadrant of I-394 and I-494.

Minnetonka Industrial Buildings



The map on the following page provides an overview of the city's seven primary industrial areas. In addition to these areas, there are several single-tenant and/or owner-occupied buildings scattered along both MN-Hwy 7 and Excelsior Blvd., although most of those are smaller buildings with less than 20,000 sf.

Carlson Business Center

- Built in 1996
- Owned by Blackstone Real Estate Income Trust. Managed by Colliers. Well maintained. Approximately 11 office-warehouse buildings are located in Plymouth and Minnetonka. Includes 3 Minnetonka buildings totaling 237,000 square feet.
- 0% vacancy in Minnetonka buildings. (3% vacancy overall, including Plymouth).
- Tenants include Advanced Records Management, Emser Tile, Dakota Supply Group, and Olympic Steel, among others.

Hedberg Industrial Area

- Built in 1977-1988
- Ackerberg ownership, Colliers managed, well-maintained.
- Seven office warehouse buildings located near Hopkins Crossroads & Minnetonka Blvd totaling 182,000 square feet.
- 4.1% vacant; 7,500 sf available
- Tenants include Wallace Printing, Packaging Solutions, C-Pak Decorating
- Several self-storage buildings are also located nearby.

Minnetonka Boulevard & Williston Road

- Built 1969-1987
- 12 light industrial and office warehouse buildings totaling 700,000 square feet.
- 38.7% vacant; 12,400 sf available.
- Tenants include St Jude Medical, Lurton Mfg., Fusion Pet Retreat, Creo Arts & Dance Conservatory, Water Street Retail, Gobros.com, and Stats International.

Encore Park – Shady Oak Road & K-Tel Drive

- Built 1974-1983
- 11 office warehouse buildings, totaling 670,000 square feet; this industrial area continues into the older, Hopkins industrial space to the east.
- 20.3% vacancy rate; 135,700 sf available. This includes a 118,000 sf vacant building at 5101 Shady Oak, owned by CSM Corp.
- Tenants include Bay Island Inc., rtech Laboratories, Wildlife Sciences, IMRIS, Rainbow Cos.

Primary Industrial Areas in Minneonka

Smaller Industrial Areas

Carlson Business Center, 1996

-Approx. 11 flex and office buildings located in Plymouth and Minnetonka
 -Tenants include Advanced Records Management, Emser Tile, Dakota Supply Group Olympic Steel

Hedberg Industrial Area, 1980

-Approx. 5 multi-tenant flex buildings located near Hopkins Crossroads & Minnetonka Blvd
 -Self-storage buildings nearby
 -Tenants include Bam Automotive, J J shearer Co., Sha'arim Inc., Stempf Automotive

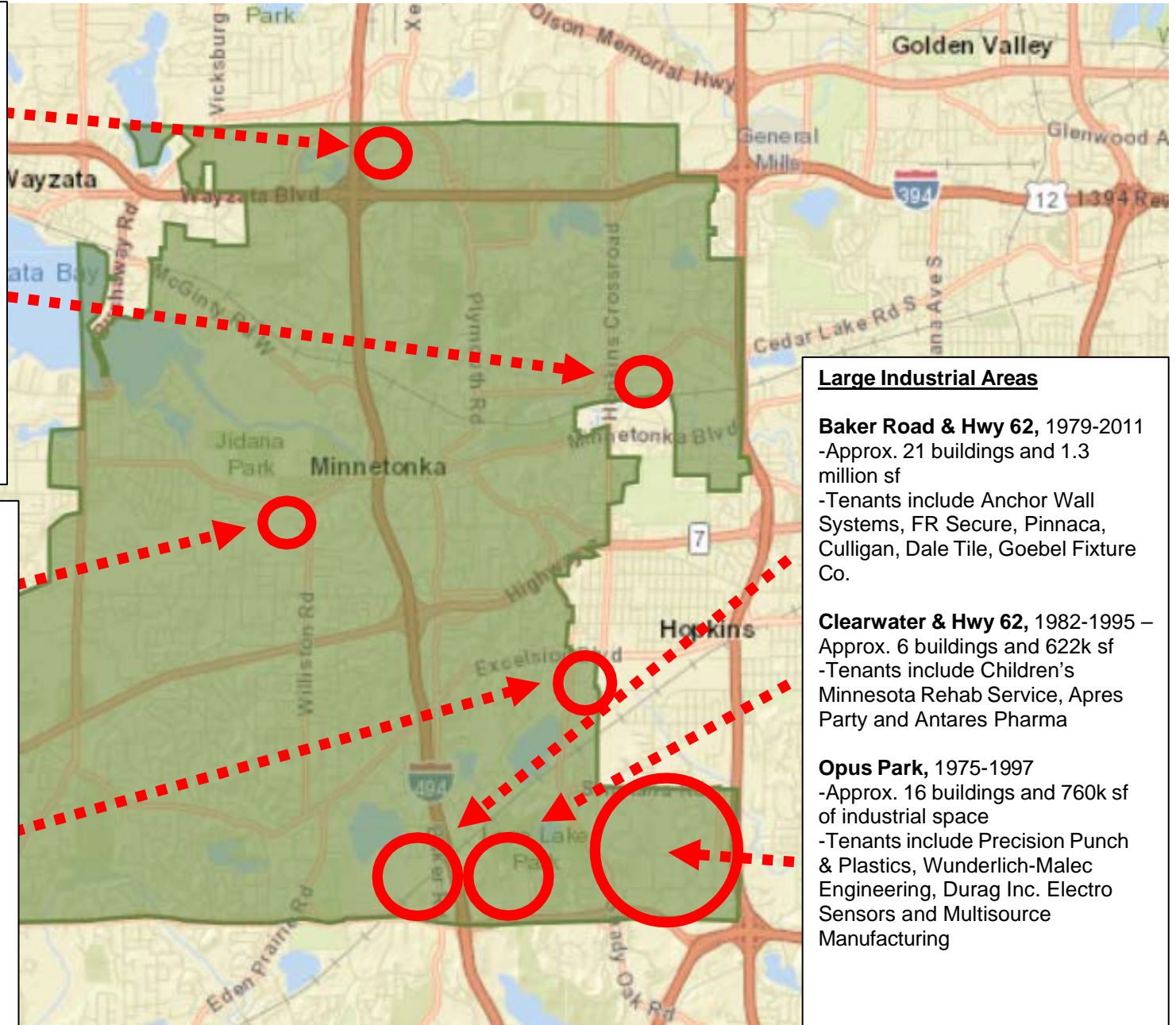
Mid-Size Industrial Areas

Mtka Blvd & Williston, 1969-1987

-Approx. 12 flex, office and light industrial
 -Tenants Include St Jude Medical, Lurton Mfg., Fusion Pet Retreat, Creo Arts & Dance Conservatory, Water Street Retail, Gobros.com, Stats Intl.

Encore Park, 1974-1983

-Approx. 11 office industrial buildings near Shady Oak Road and K-Tel Drive, many owner-occupied industrial buildings lie to the east in Hopkins
 -Tenants include Ron Mar Foos, Gold Paw Series, Seiko Optical, Technomark, Bay Island, Wildlife Sciences, retch Laboratories, Mayon Plastics, Rainbow Companies etc.



Large Industrial Areas

Baker Road & Hwy 62, 1979-2011

-Approx. 21 buildings and 1.3 million sf
 -Tenants include Anchor Wall Systems, FR Secure, Pinnaca, Culligan, Dale Tile, Goebel Fixture Co.

Clearwater & Hwy 62, 1982-1995 –

Approx. 6 buildings and 622k sf
 -Tenants include Children's Minnesota Rehab Service, Apres Party and Antares Pharma

Opus Park, 1975-1997

-Approx. 16 buildings and 760k sf of industrial space
 -Tenants include Precision Punch & Plastics, Wunderlich-Malec Engineering, Durag Inc. Electro Sensors and Multisource Manufacturing

Baker Road & Highway 62

- Mostly built 1979-1988; three buildings are newer.
- 14 flex, manufacturing and office warehouse buildings totaling 635,000 square feet.
- 6.0% vacancy rate; 38,000 sf available.
- Tenants include Culligan Water, Anchor Wall Systems, FR Secure, Pinnaca, Pro-Tec Design, Tailwind Voice & Data, Goebel Fixture Co., Dale Tile.

Clearwater Road & Hwy 62,

- Built 1982-1995
- Six buildings totaling 622,000 square feet.
- 9.5% vacancy rate; 68,000 sf available.
- Tenants include Children’s Minnesota Rehab Service, Apres Party & Tent Rental, SUEZ Water Technologies & Solutions, and Antares Pharma.

Opus Park - Shady Oak Road & Hwy 62

- Built between 1975-1997
- 16 buildings totaling approximately 766,000 square feet of industrial area
- 13.6% vacancy rate; 105,000 sf available.
- Tenants include Precision Punch & Plastics, Wunderlich-Malec Engineering, Durag Inc., Electro Sensors, and Multisource Manufacturing.
- Industrial is interspersed with office buildings throughout the Opus Park campus; some buildings have been repurposed to alternative uses, such as the Eagle Ridge charter school. Other buildings have been demolished and have been or are in the process of being replaced by new apartment communities (e.g. RiZe at Opus Park, Bren Rd Station, Minnetonka Station, Alcott, Townline, and Marlowe). Similarly, within the central portion of Opus Park, it is anticipated that the area near the new LRT station, including the Minneapolis Mart property, will be redeveloped to incorporate upwards of 1,000 units of multifamily housing along with new park space and potentially a small amount of commercial development.

Industrial vacancy in Minnetonka was calculated at 8.1% at the end of 2024, with approximately 380,000 sf vacant out of 4.7 million total sf. The city’s industrial vacancy rate was slightly higher than that of the larger Southwest metro area at 5.6%. Our research also shows that Minnetonka’s industrial vacancy rate has declined slightly from 10.4% in 2019.

The Minnetonka vacancy rate has a tendency to ramp up for a period of time when large industrial users vacate a building or multiple buildings within the city. Releasing of these spaces can be prolonged in some cases, depending on the building and location and the space needs of various tenants. Contributing to the current elevated vacancy rate in Minnetonka is a 118,000-sf vacant building at 5101 Shady Oak Road. This 1977-built building is owned by CSM Corporation. This building vacancy accounts for nearly 1/3 of total industrial vacancy throughout the city.

Industrial Market Metrics - Minnetonka & Peer Cities Comparison				
City	Total SF	Vacant SF	Vacancy	Avg. Rent (NNN)
Minnetonka	4,688,319	379,722	8.1%	\$5.77
Plymouth	18,748,822	1,358,785	7.2%	\$10.18
Eden Prairie	11,643,491	980,107	8.4%	\$10.84
St. Louis Park	8,445,388	275,068	3.3%	\$11.59
Maple Grove	10,970,394	654,968	6.0%	\$10.16
Woodbury	4,059,428	1,081,658	26.6%	\$9.08
Blaine	5,876,030	289,171	4.9%	\$5.67

Source: MN-CAR

While Minnetonka’s vacancy rate is only slightly elevated compared to the peer cities shown, the city’s average base (NNN) rent at \$5.77 is considerably lower than many of the other communities. This is attributable mostly to the fact that Minnetonka’s industrial buildings are, on average, somewhat older than many of those in peer communities.

Industrial Market: Key Conclusions

The following are key points from our analysis of the industrial property market environment in Minnetonka:

- Minnetonka features approximately 4.7 million sf of rentable industrial space, with an 8.1% vacancy rate at year-end 2024. Most of the city’s industrial inventory consists of office-showroom buildings, with many of these properties built during the 1970s and 1980s. The city’s older buildings tend to be somewhat more affordable compared to parts of the metro area that have seen more industrial development activity in recent years. These locations tend to be on larger land tracts in farther-out suburban markets such as Shakopee to the south and Rogers and Dayton to the north. Over the years, Minnetonka has seen the exodus of some warehouse/distribution center users seeking modern properties with superior freeway access.
- Minnetonka is not a prime candidate for new industrial development. The city does not feature large tracts of land with immediate freeway access that might accommodate large-scale warehouse & distribution centers. That said, many of the City’s industrial areas should function quite well over the long term – such as the Carlson Center, Cedar 73, and the Williston/Minnetonka Boulevard area.
- The Opus Park, Minnetonka’s largest industrial/business park based continues to experience a transition, with redevelopment of several former commercial properties to institutional/educational and residential uses. This trend is expected to continue. Land values for these alternate uses now surpasses current industrial property values, in some

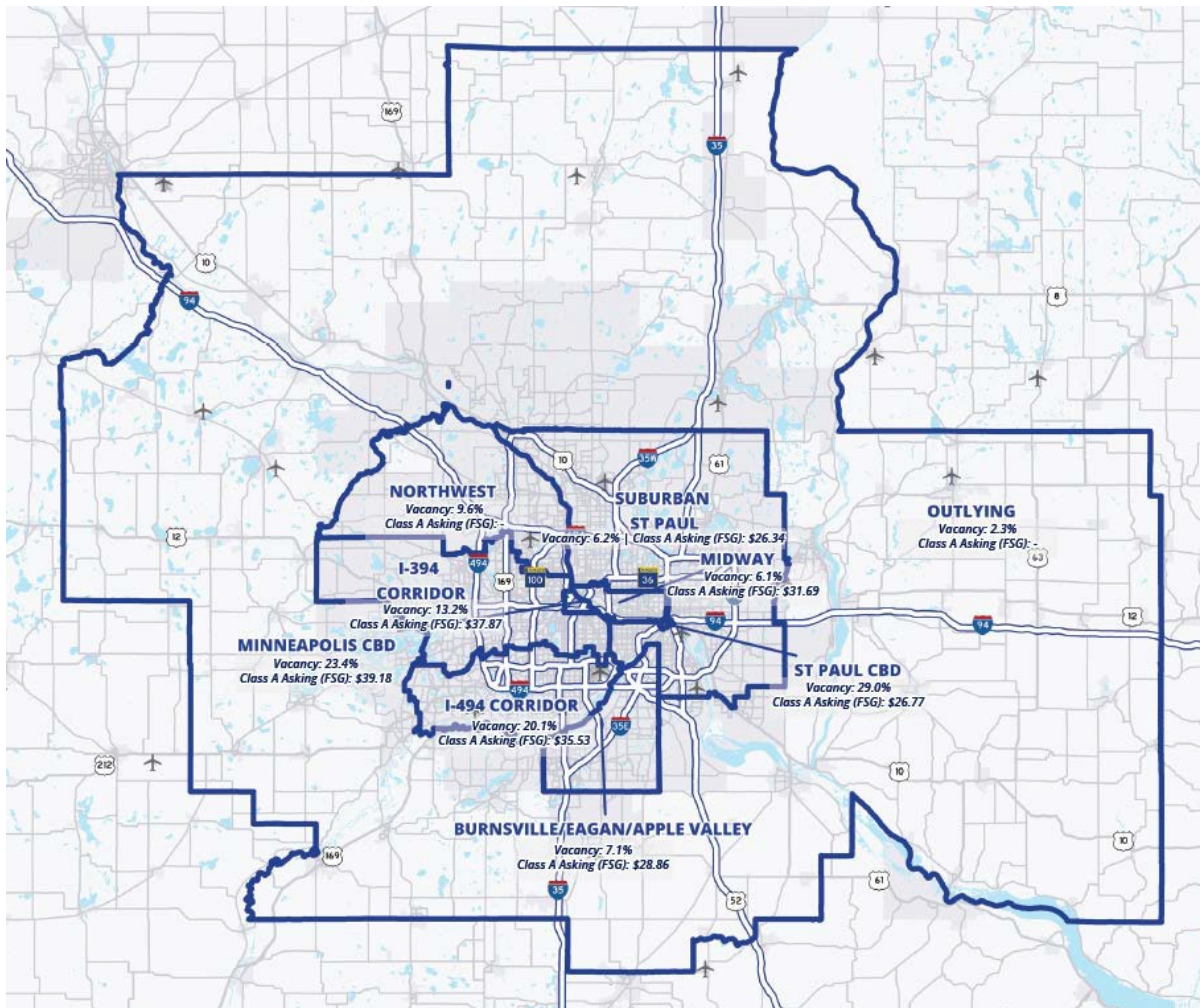
cases – hence redevelopment is occurring. A primary example is the Minneapolis Mart property, which is expected to be redeveloped to incorporate upwards of 1,000 medium to high-density housing units along with a 4- acre public park space. We caution that retail development here and throughout the Opus Park will be very challenging due to this area’s one-way street network and lack of direct visibility and connectivity to major thoroughfares. We expect that the Minneapolis Mart project will account for the lion’s share of redevelopment activity in Opus Park over the next 5-7+ years. Other parcels, such as the nearby Boston Scientific property with 16 acres, could become candidates for redevelopment over the longer term.

- Nearby Encore Park could be another potential area for redevelopment. This area features proximity to downtown Hopkins, Shady Oak Lake, the under-construction SW-LRT line, and many residential areas. The vacant 250,000-sf office/warehouse property known as Minnetonka Corporate Center (5101 Shady Oak Rd) features nearly 16 acres and could be evaluated for redevelopment to an alternate use, depending on the objectives of the property owner (CSM) and the city’s receptiveness to alternate uses. Medium and/or high-density housing alternatives could work well here.

OFFICE MARKET CONDITIONS

OFFICE MARKET CONDITIONS

In this section we present a summary of historical and current office market conditions. Below is the Colliers-defined office submarket map for the Twin Cities metro area. Again, we begin with an overview of key metrics for the Twin Cities metro area as a whole and various submarkets, followed by a discussion of the Minnetonka office market, specifically. Minnetonka office buildings are spread across two submarkets, including the I-394 and I-494 Corridors shown on the map.



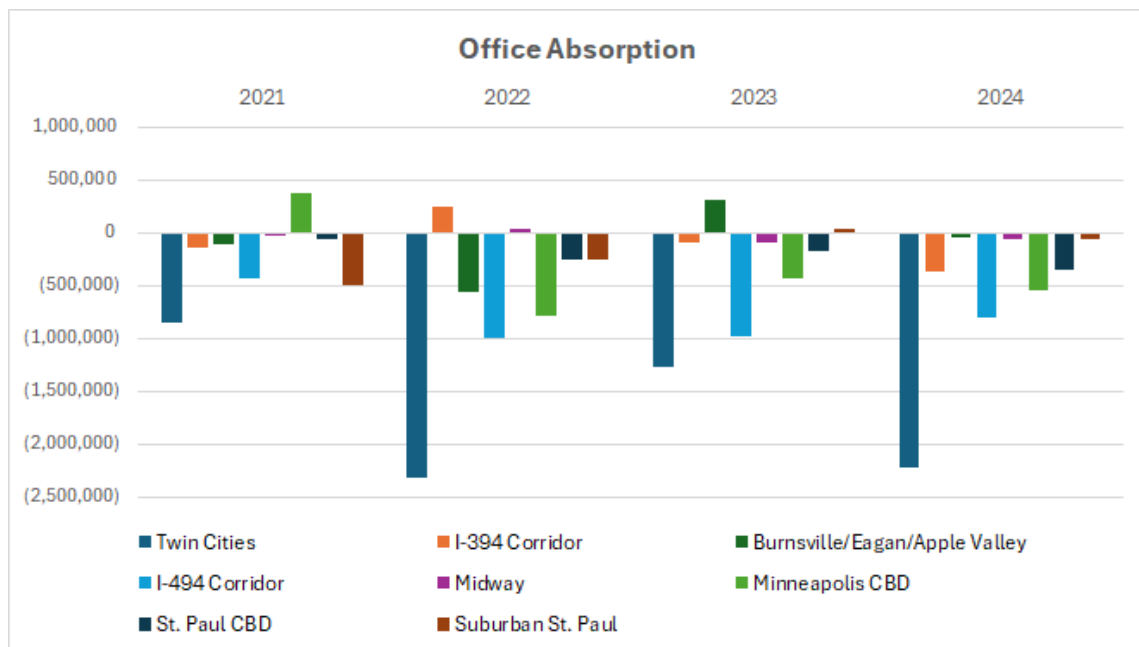
Twin Cities Office Market Trends

The Twin Cities office market includes **152.4 million sf** of rentable space. Once again, in evaluating the local and regional office market, Colliers quarterly and annual reports and the MN Commercial Association of Realtors (MN-CAR) are our primary data sources. The following are key metrics and a discussion of office market conditions in the Twin Cities metro area.

Office Market Conditions by Submarket, 2021-2024
Source: Colliers, Multi-tenant properties over 20,000 sq. ft.

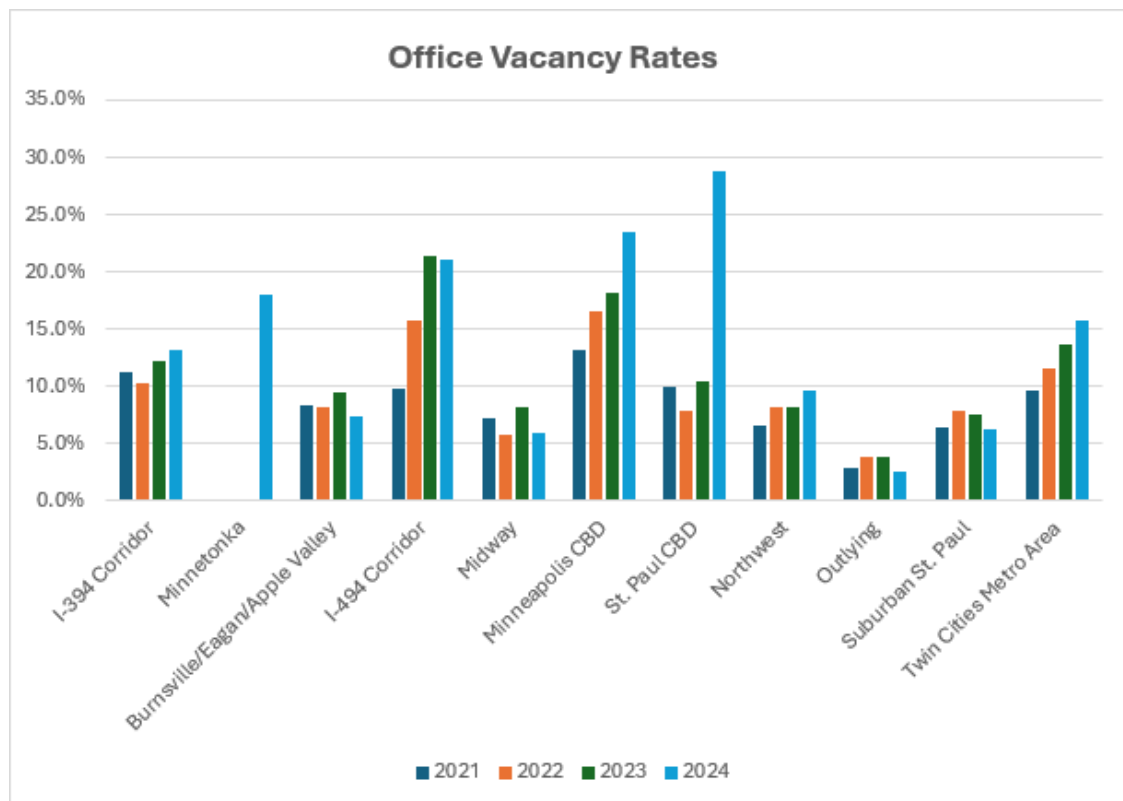
Submarket/Class	2021				2022				2023				2024			
	Inventory	Vacancy	Vacancy %	Absorption	Inventory	Vacancy	Vacancy %	Absorption	Inventory	Vacancy	Vacancy %	Absorption	Inventory	Vacancy	Vacancy %	Absorption
I-394 Corridor																
A	7,629,310	1,328,263	17.4%	(150,217)	7,576,203	1,340,988	17.7%	175,718	6,897,815	1,393,359	20.2%	60,346	3,157,628	716,782	22.7%	(90,989)
B	13,779,907	1,131,330	8.2%	(3,171)	13,796,776	1,227,913	8.9%	83,475	11,684,028	1,168,403	10.0%	(118,048)	12,289,482	1,868,001	15.2%	(267,721)
C	5,491,973	577,756	10.5%	1,464	5,397,453	183,513	3.4%	(19,382)	4,035,936	197,761	4.9%	(32,285)	6,875,892	357,546	5.2%	(16,743)
Total	26,901,190	3,037,349	11.3%	(151,924)	26,770,432	2,752,414	10.3%	239,811	22,617,779	2,759,522	12.2%	(89,987)	22,323,002	2,942,329	13.2%	(375,453)
Burnsville/Eagan/AppleValley																
A	1,831,065	195,741	10.7%	3,011	1,255,317	80,340	6.4%	(406,000)	973,053	68,114	7.0%	288,292	310,594	67,088	21.6%	4,614
B	9,311,177	779,346	8.4%	(115,216)	9,596,578	844,499	8.8%	(135,951)	8,137,006	756,742	9.3%	46,355	8,362,269	535,185	6.4%	(18,588)
C	2,148,049	123,298	5.7%	481	2,101,402	136,591	6.5%	(25,940)	1,810,312	209,996	11.6%	(34,873)	2,087,627	177,448	8.5%	(31,489)
Total	13,290,291	1,098,384	8.3%	(111,724)	12,953,297	1,061,430	8.2%	(567,891)	10,920,371	1,034,851	9.5%	299,774	10,760,490	779,722	7.3%	(45,463)
I-494 Corridor																
A	12,280,896	1,170,369	9.5%	(390,822)	12,777,501	1,686,630	13.2%	(92,795)	12,564,722	2,663,721	21.2%	(601,622)	5,535,712	1,029,642	18.6%	62,077
B	16,256,133	1,671,130	10.3%	19,681	15,156,170	3,107,015	20.5%	(947,148)	11,990,899	3,057,679	25.5%	(242,117)	17,228,487	4,186,522	24.3%	(722,314)
C	4,582,640	408,313	8.9%	(65,945)	4,612,614	313,658	6.8%	34,227	3,786,654	348,372	9.2%	(137,051)	5,139,135	678,366	13.2%	(142,761)
Total	33,119,669	3,249,813	9.8%	(437,086)	32,546,285	5,107,303	15.7%	(1,005,716)	28,342,275	6,069,772	21.4%	(980,790)	27,903,334	5,894,531	21.1%	(802,998)
Midway																
A	1,127,026	277,587	24.6%	6,318	1,127,026	116,084	10.3%	46,575	1,848,367	24,029	1.3%	(20,886)	741,376	149,758	20.2%	16,840
B	9,377,030	633,887	6.8%	(25,235)	9,411,817	602,356	6.4%	(23,383)	2,605,723	362,195	13.9%	(72,399)	5,442,942	272,147	5.0%	(25,657)
C	3,309,826	82,084	2.5%	(9,146)	3,274,731	68,769	2.1%	4,706	285,282	3,423	1.2%	216	5,420,531	260,185	4.8%	(53,876)
Total	13,813,882	993,557	7.2%	(28,063)	13,813,574	787,209	5.7%	27,898	4,739,372	389,648	8.2%	(93,069)	11,604,849	682,091	5.9%	(62,693)
Minneapolis CBD																
A	26,135,127	2,942,815	11.3%	367,032	26,759,937	3,692,871	13.8%	(284,950)	26,394,295	3,985,539	15.1%	(203,982)	10,701,898	2,953,724	27.6%	(32,873)
B	16,660,234	2,857,230	17.2%	99,605	15,708,200	3,644,302	23.2%	(440,422)	14,000,214	3,472,053	24.8%	(174,244)	22,490,509	5,195,308	23.1%	(415,374)
C	3,174,769	278,110	8.8%	(98,830)	3,229,428	242,207	7.5%	(61,572)	2,789,865	359,893	12.9%	(59,032)	7,658,042	1,470,344	19.2%	(91,489)
Total	45,970,130	6,078,155	13.2%	367,807	45,697,565	7,579,381	16.6%	(786,944)	43,184,374	7,817,484	18.1%	(437,258)	40,850,449	9,619,375	23.5%	(539,736)
St. Paul CBD																
A	4,354,336	323,092	7.4%	(352)	3,806,689	213,175	5.6%	(16,210)	4,058,980	418,075	10.3%	(16,031)	2,862,783	784,403	27.4%	(89,653)
B	7,308,136	838,243	11.5%	(70,467)	19,621,233	1,805,153	9.2%	(79,710)	6,443,149	682,974	10.6%	(133,342)	3,195,487	949,060	29.7%	(251,504)
C	494,113	51,338	10.4%	6,862	4,761,139	190,446	4.0%	(168,793)	716,006	64,441	9.0%	(21,103)	1,705,472	501,409	29.4%	(8,451)
Total	12,156,585	1,212,673	10.0%	(63,957)	28,189,061	2,208,774	7.8%	(264,713)	11,218,135	1,165,489	10.4%	(170,476)	7,763,742	2,234,871	28.8%	(349,608)
North west																
A	2,063,520	31,985	1.6%	7,245	2,081,404	18,733	0.9%	37,843	1,848,367	24,029	1.3%	(20,886)	131,874	23,737	18.0%	-
B	3,483,477	345,213	9.9%	(14,679)	3,532,077	473,298	13.4%	(52,680)	2,605,723	362,195	13.9%	(72,399)	3,354,771	167,739	5.0%	14,986
C	395,990	8,276	2.1%	10	353,959	2,832	0.8%	6,486	285,282	3,423	1.2%	216	1,028,447	239,628	23.3%	4,737
Total	5,942,987	385,473	6.5%	(7,424)	5,967,440	494,863	8.2%	(8,351)	4,739,372	389,648	8.2%	(93,069)	4,515,092	431,104	9.6%	19,723
Outlying																
A	253,183	11,241	4.4%	(37,773)	253,183	15,444	6.1%	9,037	61,624	0	0.0%	150	-	-	-	-
B	5,716,477	194,360	3.4%	(115,089)	5,698,260	245,025	4.3%	(4,282)	4,259,779	178,911	4.2%	14,370	3,801,444	83,632	2.2%	7,683
C	2,225,701	27,599	1.2%	(2,989)	2,176,256	58,759	2.7%	(5,958)	1,619,512	53,444	3.3%	17,108	2,090,130	60,614	2.9%	(15,395)
Total	8,195,361	233,200	2.8%	74,327	8,127,699	319,228	3.9%	(1,203)	5,940,915	232,355	3.9%	31,628	5,891,574	144,246	2.5%	(7,712)
Suburban St. Paul																
A	3,806,689	189,192	5.0%	(25,034)	3,806,689	213,175	5.6%	(16,210)	1,948,661	175,379	9.0%	12,562	480,135	168,047	35.0%	(74,607)
B	19,799,737	1,441,421	7.3%	(339,796)	19,621,233	1,805,153	9.2%	(79,710)	15,337,260	1,058,271	6.9%	20,138	14,211,623	739,004	5.2%	(74,577)
C	4,798,617	171,790	3.6%	(134,124)	4,761,139	190,446	4.0%	(168,793)	3,618,026	336,476	9.3%	897	6,135,786	380,419	6.2%	82,663
Total	28,405,043	1,802,404	6.4%	(498,954)	28,189,061	2,208,774	7.8%	(264,713)	20,903,947	1,570,127	7.5%	33,597	20,827,544	1,287,470	6.2%	(66,521)
Twin Cities Metro Area																
A	59,481,152	6,471,549	10.9%	(220,592)	59,943,202	7,672,730	12.8%	(493,460)	55,874,543	8,884,052	15.9%	(451,318)	23,922,000	5,884,812	24.6%	(204,591)
B	101,692,308	9,894,662	9.7%	(334,189)	99,671,382	12,658,266	12.7%	(1,593,179)	82,806,604	11,261,698	13.6%	(560,555)	90,377,014	14,008,437	15.5%	(1,753,066)
C	26,621,678	1,727,747	6.5%	(302,217)	26,647,284	1,252,422	4.7%	(234,769)	21,868,350	1,705,731	7.8%	(258,301)	38,141,062	4,119,235	10.8%	(272,804)
Total	187,795,138	18,093,958	9.6%	(856,998)	186,261,868	21,583,418	11.6%	(2,321,408)	160,549,497	21,851,482	13.6%	(1,270,174)	152,440,076	24,012,484	15.8%	(2,230,461)

- **Corporate “right-sizing” and hybrid work models continue to impact the office market – the 2020 pandemic prompted a significant change in how and where companies do business.** Many businesses transitioned to work-from-home and hybrid models whereby employees work fewer days in the office. While some businesses have shifted back to more days in the office, the expectation is that companies will utilize less office space over time because many employees have shown a preference for work-from-home or hybrid models. Meanwhile, many businesses have created efficiencies in working this way. As such, demand for office space is down considerably across the metro area, and vacancy has been on the rise over 5+ years.
- Large corporate users have downsized their footprint considerably, leaving behind large chunks of vacant space, or entire buildings in some cases. Examples in the west and southwest metro area include UnitedHealth Group vacating 344,000 at its headquarters in Opus Park, consolidating employees at its nearby Eden Prairie properties, and Cargill recently vacating more than 250,000 sf. With entire buildings being vacated and large chunks of sublease space proliferating the market, vacancy is expected to remain elevated for an extended period of time. Because most of the current demand in the market is from smaller businesses seeking smaller office spaces of less than 10,000 sf, it is likely that large sublease spaces will remain on the market until leases expire.
- **Absorption (Demand)** – Absorption is the primary measure of “demand” for space – by definition, absorption is the net change (increase or decrease) in the amount of occupied space over a period of time. Negative absorption totaled more than -2.2 million sf in 2024 across the metro area, marking the fifth consecutive year of declining demand. Only the Northwest submarket experienced a net increase in absorption in 2024, with positive absorption of just over 19,000 sf for the year. Minnetonka lies partly in the 394 and 494 Corridor submarkets. Office utilization declined by -375,000 sf in the 394 Corridor, compared to -803,000 sf in the 494 Corridor.



Net Absorption of Office Space by Submarket, 2021-2024				
Submarket	2021	2022	2023	2024
I-394 Corridor	(151,924)	239,811	(89,987)	(375,453)
Burnsville/Eagan/Apple Valley	(111,724)	(567,891)	299,774	(45,463)
I-494 Corridor	(437,086)	(1,005,716)	(980,790)	(802,998)
Midway	(28,063)	27,898	(93,069)	(62,693)
Minneapolis CBD	367,807	(786,944)	(437,258)	(539,736)
St. Paul CBD	(63,957)	(264,713)	(170,476)	(349,608)
Northwest	(7,424)	(8,351)	(93,069)	19,723
Outlying	74,327	(1,203)	31,628	(7,712)
Suburban St. Paul	(498,954)	(264,703)	33,597	(66,521)
Twin Cities Metro Area (Total)	(856,998)	(2,321,408)	(1,270,174)	(2,230,461)

- Negative absorption trend in 2024 drives higher vacancy in the metro area** – With metro-wide office demand declining by more than 2.2 million sf, we saw another increase in the metro area vacancy rate in 2024, ending the year at 15.8%. This marked the fifth consecutive year of increasing vacancy in the Twin Cities market.
- Vacancy varies considerably by submarket** - The Twin Cities' overall office vacancy rate stood at 15.8% as of 2024 year-end. By submarket, vacancy rates ranged from a low of just 2.5% for the outer-lying portion of the region to a high of 28.8% in the St. Paul CBD. Vacancy remained quite high in the Minneapolis CBD as well, at 23.5%. Most of Minnetonka lies within the 394 Corridor submarket, although the southern portion of the city is in the 494 Corridor as classified in Colliers' reporting. Vacancy in the 394 and 494 Corridor submarkets was 13.2% and 21.1%, respectively, at year-end 2024.



Office Vacancy by Submarket -- 2021-2024				
Submarket	2021	2022	2023	2024
I-394 Corridor	11.3%	10.3%	12.2%	13.2%
Burnsville/Eagan/Apple Valley	8.3%	8.2%	9.5%	7.3%
I-494 Corridor	9.8%	15.7%	21.4%	21.1%
Midway	7.2%	5.7%	8.2%	5.9%
Minneapolis CBD	13.2%	16.6%	18.1%	23.5%
St. Paul CBD	10.0%	7.8%	10.4%	28.8%
Northwest	6.5%	8.2%	8.2%	9.6%
Outlying	2.8%	3.9%	3.9%	2.5%
Suburban St. Paul	6.4%	7.8%	7.5%	6.2%
Twin Cities Metro Area	9.6%	11.6%	13.6%	15.8%

- **Positive trends have emerged – “green shoots” appearing in an otherwise soft market -** There are bright spots in the market, however. Twin Cities office brokers point to the following positive trends:
 - Sublease availability remains high but has peaked. The most recent report from Colliers notes that 2024 Q4 was the 5th consecutive quarter of decline in sublease availability – total sublease availability has declined to 3.3 million sf across the metro area.
 - Increasing demand from small businesses seeking less than 10,000 sf

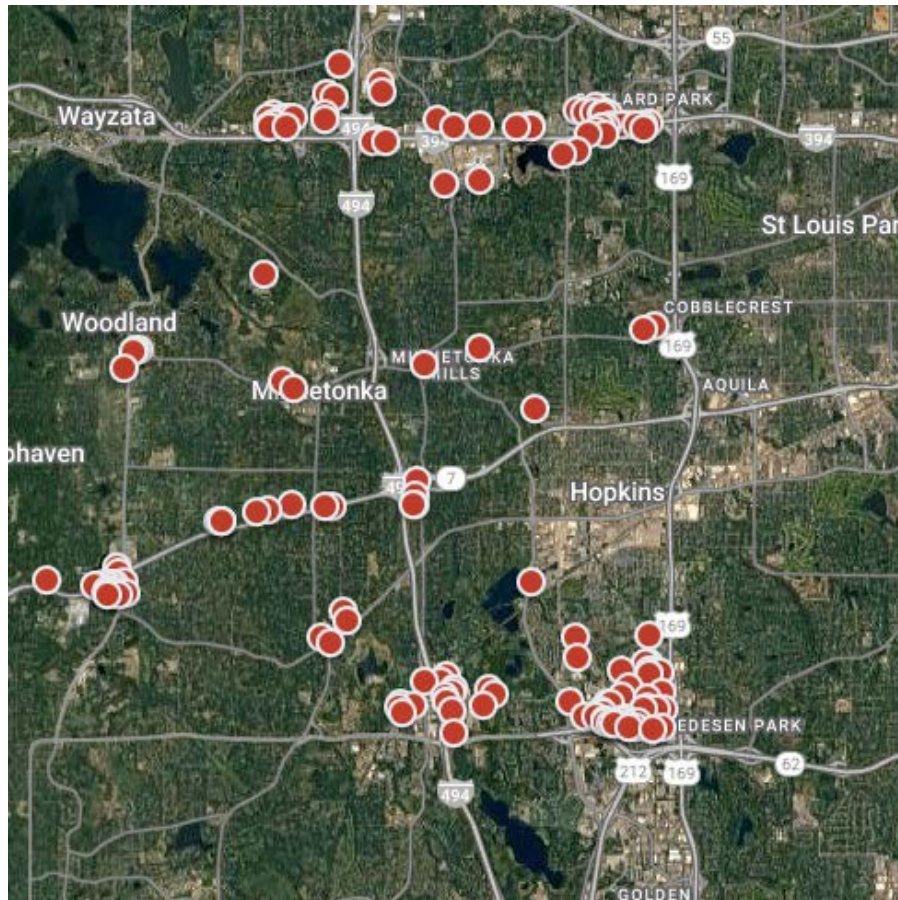
- Demand for space in desirable “micro markets,” especially the West End of St. Louis Park, the Minneapolis “North Loop,” the Southdale area of Edina, Maple Grove, and the I-494 corridor in both Minnetonka and Edina.
- Because of how they wish to work and collaborate and the environment they want to provide for their employees, many small businesses across the Twin Cities are seeking to provide a high-quality office environment in desirable locations. Employees want modern, comfortable offices in highly-amenitized buildings that feature a strong neighborhood dynamic with walkability and proximity to restaurants, pubs and shops, and, ideally, a relatively easy commute to/from home.
- This trend is also driving strong demand for “spec” suites with 4,000 to 10,000 square feet. Tenants are seeking fully built-out, “turn-key” spaces in these prime locations. While many tenants prefer shorter lease terms, landlords are seeking longer terms in addition to a strong rental rate to justify the required space improvements. Because of this, there is still a relatively short supply of these spec suites within the market.
- **Office Rental Rates** – Rental rates for office space are typically quoted on a “gross” basis. “Gross rent” including base rent (often referred to as the “NNN” rate) plus a tenant’s proportionate share of common area maintenance expenses (“CAM”) and RE taxes. Despite the increase in office vacancy in the Twin Cities market, the average asking gross rent at \$30.25 was +3.9% over the past year and +13.9% over three years. It is important to note that this is the average “asking” rent as reported by MN-CAR and Colliers, and does not account for discounts or periods of free rent that may be granted to a tenant in negotiating a new office lease. Nonetheless, the increase in the average asking rent reflects the position of landlords in the Twin Cities market, many of whom are seeking higher rents to fund increasing tenant build-out costs. Landlords are also dealing significant increases in operating costs (such as payroll, maintenance costs, insurance, etc.). These cost increases are in turn passed along to tenants, thus increasing their gross rental payments.
- The following table shows office rents by submarket for 2021-2024. For 2024 Q4, office rents averaged \$32.34 in the 394 Corridor and \$29.22 in the 494 Corridor. Average rents ranged from a low of \$22.70 in the Burnsville/Eagan/Apple Valley submarket to a high of \$33.74 in the Minneapolis CBD. The 394 Corridor reported the second-highest average rent in the metro area at \$32.34, trailing only the Mpls CBD.

Twin Cities Office Gross Rental Rates, 2021-2024 (year end)					
Source: Colliers, Multi-tenant properties over 20,000 sq. ft.					
Submarket/Class	Q4 2021	Q4 2022	Q4 2023	Q4 2024	3 Year Rent Growth (2021-2024)
I-394 Corridor					
A	\$38.47	\$32.40	\$36.09	\$38.59	0.3%
B	\$27.19	\$27.22	\$30.02	\$31.61	16.3%
C	\$22.50	\$23.26	\$26.23	\$26.58	18.1%
Overall Avg	\$29.43	\$29.47	\$32.72	\$32.34	9.9%
Burnsville/Eagan/Apple Valley					
A	\$27.00	\$22.65	\$28.64	\$27.02	0.1%
B	\$24.74	\$20.26	\$24.45	\$23.91	-3.4%
C	\$18.58	\$13.38	\$21.31	\$19.39	4.4%
Overall Avg	\$24.06	\$19.57	\$23.96	\$22.70	-5.7%
I-494 Corridor					
A	\$31.32	\$25.76	\$29.55	\$36.34	16.0%
B	\$26.73	\$23.01	\$27.16	\$28.58	6.9%
C	\$22.37	\$19.98	\$20.52	\$24.29	8.6%
Overall Avg	\$27.83	\$23.73	\$28.17	\$29.22	5.0%
Midway					
A	\$27.23	\$22.52	\$29.65	\$31.76	16.6%
B	\$24.59	\$22.16	\$23.48	\$24.45	(0.6%)
C	\$17.64	\$16.60	\$21.35	\$23.56	33.6%
Overall Avg	\$23.14	\$21.74	\$24.13	\$25.60	10.6%
Minneapolis CBD					
A	\$34.79	\$30.52	\$36.53	\$39.31	13.0%
B	\$29.10	\$26.48	\$28.07	\$31.03	6.6%
C	\$27.54	\$19.25	\$24.74	\$30.40	10.4%
Overall Avg	\$32.23	\$28.22	\$32.79	\$33.74	4.7%
St. Paul CBD					
A	\$28.18	\$21.59	\$27.89	\$30.72	9.0%
B	\$23.09	\$13.62	\$20.67	\$24.51	6.1%
C	\$17.46	\$16.20	\$18.43	\$22.44	28.5%
Overall Avg	\$24.68	\$16.83	\$23.14	\$26.06	5.6%
Northwest					
A	\$30.26	\$29.90	N/A	N/A	N/A
B	\$18.43	\$18.42	N/A	N/A	N/A
C	\$19.11	\$18.73	N/A	N/A	N/A
Overall Avg	\$22.58	\$18.84	N/A	N/A	N/A
Outlying					
A	\$22.93	N/A	N/A	N/A	N/A
B	\$21.24	\$18.50	N/A	N/A	N/A
C	\$18.63	\$19.11	N/A	N/A	N/A
Overall Avg	\$20.58	\$18.55	N/A	N/A	N/A
Suburban St. Paul					
A	\$26.37	\$20.12	\$26.31	\$26.37	0.0%
B	\$18.67	\$21.16	\$23.88	\$26.81	43.6%
C	\$17.12	\$16.27	\$16.69	\$22.27	30.1%
Overall Avg	\$19.44	\$20.64	\$23.52	\$25.13	29.3%
Twin Cities Metro Area					
A	\$32.93	\$28.68	\$33.47	\$37.15	12.8%
B	\$24.38	\$23.12	\$26.05	\$29.10	19.4%
C	\$20.72	\$18.62	\$21.79	\$25.15	21.4%
Overall Avg	\$26.57	\$24.83	\$29.12	\$30.25	13.9%
Note: All Asking Rates shown are based on advertised rates for available spaces					

Minnetonka Office Market

Compared to industrial, Minnetonka has a much more substantial office market. The city features just over 8.0 million sf of rentable office space, comprising approximately 5% the metro area market. The aerial map below shows the location of Minnetonka office buildings as listed on the Minnesota Commercial Association of Realtors’ (MN-CAR) database. Most of Minnetonka’s office buildings were constructed between 1960-2000. Several developers had attempted to build new office space in Minnetonka over the past two decades preceding the 2020 pandemic, but the market was not strong enough to support speculative new construction, and demand has softened since that time.

Minnetonka Office Buildings



Shown on the following page is a map and synopsis of the primary office nodes in Minnetonka. This includes the I-394 corridor (Crescent Ridge, the Carlson Business Center, and three smaller office parks), the Hwy 7 corridor, the Opus Park, and the Clearwater Road/MN-62 area. In addition, there are several single-tenant and/or owner-occupied buildings scattered along commercial corridors such as Minnetonka Boulevard, MN-Hwy 7, and Excelsior Boulevard, although most of these are smaller properties with less than 20,000 square feet.

Primary Minnetonka Office Areas

I-394 Corridor

Approx. 2.0m sf of office space

Carlson Business Complex

- Approx 1.3 million sf
- Tenants include Carlson Inc., Evereve, Legrand North America, Primera Technology Quest Engineering, Swanson Flo, Medtronic

Crescent Ridge I & II

- 2 buildings totaling 571k sf
- Built 1998-2000
- Tenants include Huntington Bank, Tokio Marine Asset Management, Principal, Avior Wealth Management

Smaller Office Parks

- Wayzata Executive - built 2011, 100k sf in 3 buildings
- Woodside Office Park - built 1986, 72k sf in 6 buildings

Hwy 7 Corridor

- Approx. 700k sf
- Major buildings include Baker Corporate Center I & II with tenants including Colliers, PeopleNet, KNW Group, Kimble, and Health Dimensions

Clearwater Road & Hwy 62

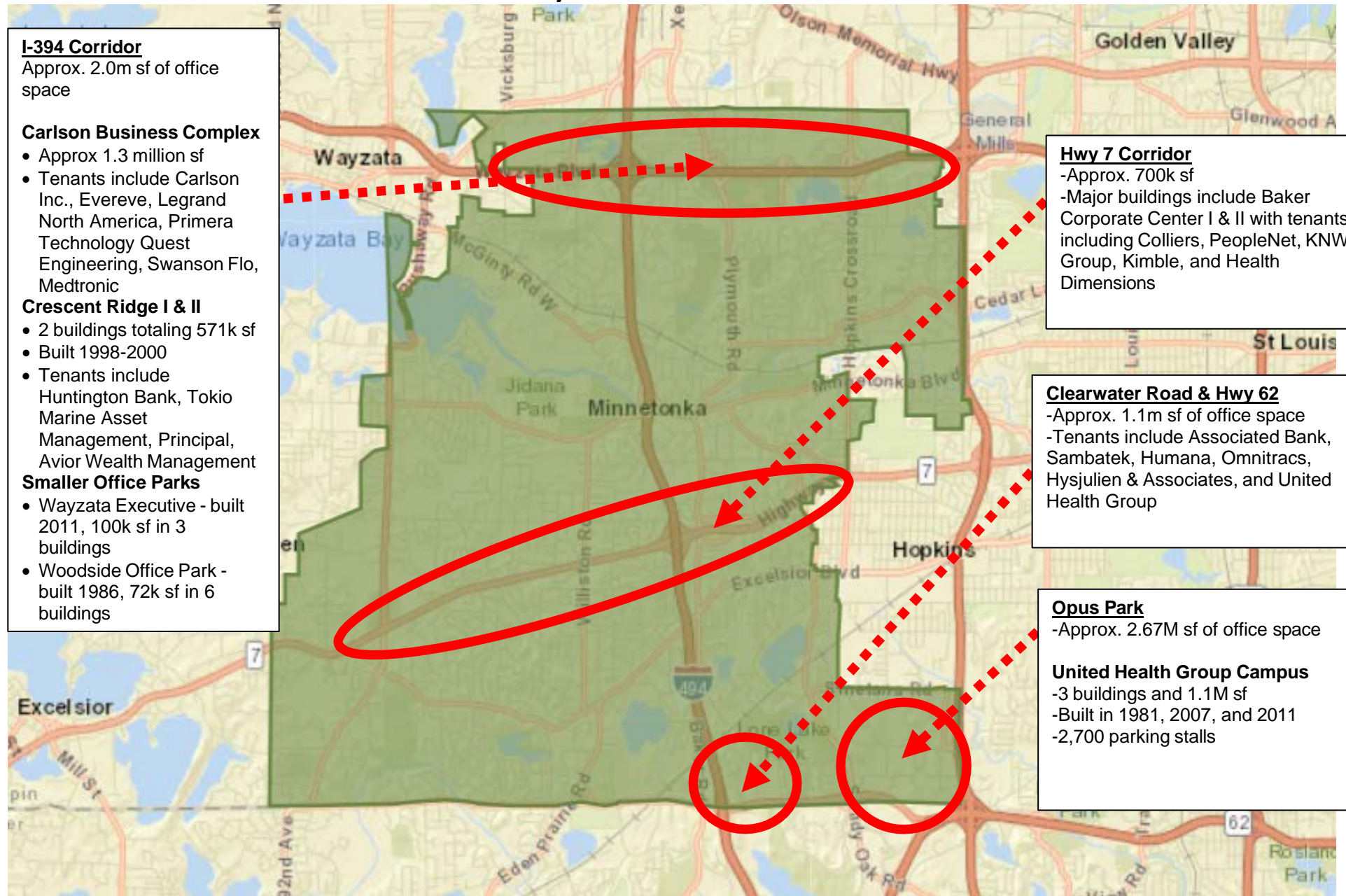
- Approx. 1.1m sf of office space
- Tenants include Associated Bank, Sambatek, Humana, Omnitrac, Hysjulien & Associates, and United Health Group

Opus Park

- Approx. 2.67M sf of office space

United Health Group Campus

- 3 buildings and 1.1M sf
- Built in 1981, 2007, and 2011
- 2,700 parking stalls



I-394 Corridor

This corridor contains approximately 2.0 million sf of office space with a vacancy rate of approximately 20% at year-end 2024, with about 440,000 sf available across several buildings.

Carlson Office Buildings

- Built 1989-2001
- Approximately 1.3 million sf between 8 office buildings located in Plymouth and Minnetonka.
- Vacancy reported at 28% with just over 370,000 sf available, including sublease space.
- Tenants include Carlson Inc, Evereve, Legrand North America, Primera Technology, Quest Engineering, Swanson Flo, Medtronic, Matrix NDI, and Medica.

Crescent Ridge I & II

- Built 1998-2000/Renovated 2012-2023
- Two buildings totaling 571,000 square feet.
- Approximately 11% vacancy rate with approximately 65,000 vacant sf.
- Tenants include Huntington Bank, Tokio Marine Asset Management, Principal and Avior Wealth Management.

Smaller Office Parks

- Wayzata Executive I, II, III – Three buildings totaling 100,000 square feet; built in 2001.
- Woodside Office Park – Six buildings totaling 72,000 square feet; built in 1981-1999.

Highway 7 Corridor

This corridor contains nearly 850,000 square feet of space in over 30 buildings. The vacancy rate for the Hwy 7 Corridor was less than 3%, with only 25,000 square feet of available space.

Baker Corporate Center I & II

- First building built 1975, second building built 2008
- Two buildings totaling 172,000 square feet.
- 17.1% vacancy rate, with 94,500-sf available
- Tenants include Northern Oil & Gas, KLC Financial, Metropolitan Corp., NOG and Trimble.

Clearwater Road & Hwy 62

- This area contains 18 buildings with 1.5 million square feet.
- Current vacancy rate is 25.7%, with just under 400,000 vacant sf. The largest vacancy comprises 150,000 sf (entire building) at 12700 Whitewater Road, formerly occupied by United Health Group.
- Tenants include King Technology, Circle K, Marco, UVP Management, Sambatek, and Applied Products.

Opus Park Office Area

This area contains approximately 2.67 million total square feet of rentable office space. Current vacancy is 23%, with 605,000 sf of vacant space, with the recently vacated UHG headquarters building at 344,000 sf accounting for more than ½ of space availability in this area.

United Health Group Campus

- Three buildings totaling approximately 1.1 million sf
- Headquarters built in 1981, two other buildings constructed in 2007 and 2011
- UHG recently vacated one of its three Minnetonka buildings in the Opus Park. The building at 9900 Bren Road East had been the company's primary headquarters building since 1998, totaling 344,000 sf. UHG originally constructed the building but completed a sale/leaseback deal in 2014. UHG chose not to renew at the end of the lease term and vacated the property in January 2025, relocating employees to owned buildings in Eden Prairie. The 344,000 sf Minnetonka building is owned by NY-based LCN Capital Partners and has gone into receivership.

Other Large Opus Park Office Buildings

- Opus/Digital River Building – 240,000 total sf (132,000 sf currently listed for-lease) – Opus has recently announced plans to construct a new headquarters in Edina, which will create this significant vacancy within the Opus Park.
- Boston Scientific Building – 200,000 sf (to be vacated following move to new R&D facility under construction in Maple Grove)
- Pond View Plaza - 5850 Opus Parkway – 122,000 sf; 22% vacancy
- 5995 Opus Parkway – 165,000 sf – former UHG building recently leased by Stratasys

The table below shows a comparison of Minnetonka office market metrics with a variety of peer cities. Office vacancy in the city of Minnetonka was calculated at 16.5% at the end of 2024, which is up from 13% in 2019 when we completed our last analysis. Minnetonka office vacancy totaled approximately 1.6 million sf. The average asking gross rent at \$18.54 was somewhat lower when compared to peer communities. This reflects the age of several of the specific vacancies and the duration of those vacancies. It’s also worth noting that among the Class “A” space availabilities in Minnetonka, such as the UHG Headquarters and the Opus Headquarters, there is no advertised rate. We would expect these spaces to command rents more inline with prime buildings in the submarket in the upper \$20’s to low \$30’s on a gross basis.

Office Market Metrics - Minnetonka & Peer Cities Comparison				
City	Total SF	Vacant SF	Vacancy	Avg. Rent (Gross)
Minnetonka	8,087,849	1,331,086	16.5%	\$18.54
Plymouth	1,654,664	896,773	54.2%	\$30.67
Eden Prairie	3,650,167	1,203,469	33.0%	\$27.12
St. Louis Park	1,369,802	389,361	28.4%	\$33.50
Maple Grove	1,124,019	50,612	4.5%	\$28.15
Woodbury	3,071,726	193,115	6.3%	\$18.94
Blaine	417,939	42,840	10.3%	\$29.62

Source: MN-CAR

Large blocks of available office space in the city include the following:

- 344,000 sf at 9900 Bren Rd E - former UHG headquarters building (entire building) (in Opus Park)
- 132,000 sf at 10350-10380 Bren Rd -- current Opus headquarters (in Opus Park)
- 200,000 sf at 10700 Bren Rd W – forthcoming Boston Scientific relocation (in Opus Park)
- 150,000 sf former UHG space at 12700 Whitewater Drive (entire building) (Clearwater Rd & MN-62)

With the noted large vacancies currently in the city such as the UHG Headquarters and 12700 Whitewater Drive, and the forthcoming moves by Boston Scientific and Opus, we expect that vacancy within Class “A” office buildings in Minnetonka will remain elevated for an extended period of time. This could very well create downward pressure on rents as landlords work to re-tenant these spaces.

Office Market: Key Conclusions

The following are key points from our analysis of the office market environment in Minnetonka:

- Minnetonka features approximately 8.0 million sf of rentable office space, with a 16.5% vacancy rate at year-end 2024. Total vacancy comprises just over 1.3 million sf – large property vacancies include the former UHG headquarters (344,000 sf), 344,000 sf), another former UHG building at 12700 Whitewater Drive (150,000 sf). Vacancy is expected to rise over the next several months with the anticipated exodus of large office users such as Boston Scientific (200,000 sf) and The Opus Group (132,000 sf).
- The Twin Cities office market continues to be impacted by corporate right-sizing and hybrid work models. This includes Minnetonka, which is also dealing with significant corporate relocations, with significant office users leaving behind large blocks of space. Thus, while brokers report that office vacancy has peaked in many Twin Cities submarkets, we expect office vacancy will in fact rise in the coming months and remain elevated in Minnetonka for some time.
- That said, Minnetonka is an attractive office market with good access to freeways & future SW-LRT, strong demographics, quality schools and a well-educated workforce. Meanwhile, the noted properties vacated by UHG at 9900 Bren and 12700 Whitewater are high-quality, modern office buildings with high visibility and convenient highway access. These buildings are very likely to operate over the long term as office properties and/or data centers. These large vacancies will either be re-leased to multiple tenants, or perhaps absorbed by a single corporate user, such as has been the case with the Stratasys taking more than 160,000 sf at 5995 Opus Parkway.
- The Boston Scientific office/flex property at 10700 Bren Rd W comprises 200,000 sf of building area on 16 acres. This is a somewhat less desirable office site due to its location in the center of the Opus Park, with inferior freeway exposure and accessibility using the Park's one-way street network. Thus this property is a stronger candidate for redevelopment to an alternate use or multiple uses. A variety of scenarios could be considered as alternates to re-leasing the property as-is. Perhaps a portion of the property could remain in an office and/or data center use, while the remainder transitions to medium to high-density housing. However, with the Minneapolis Mart property just to the south planned for redevelopment and more than 1,000 housing units in the short term, a comprehensive redevelopment of the Boston Sci property could become more viable over the longer-term, perhaps five or more years out.
- Twin Cities office brokers have been noting a “flight to quality” with small to mid-sized businesses seeking office spaces within buildings and neighborhood environments that are highly amenitized and, thus appealing to their employees. Brokers note strong

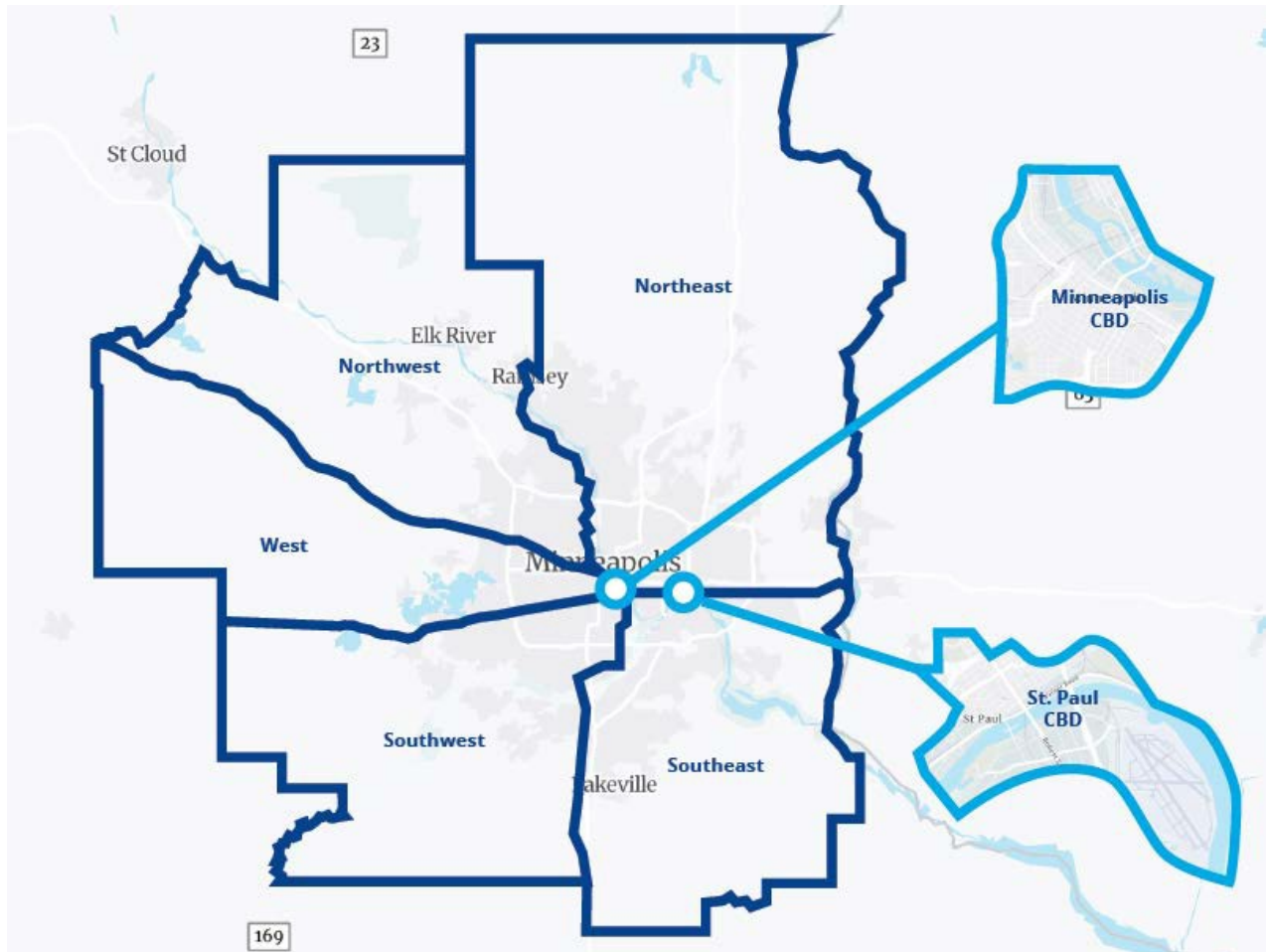
demand for turn-key “spec” suites with 4,000 to 10,000 square feet. While many tenants prefer flexibility and shorter lease terms, landlords are seeking longer terms in addition to a strong rental rate in order to justify the required space improvements. Because of this, there is still a relatively short supply of these spec suites within the market. Owners of large office assets in Minnetonka are faced with this situation as they consider how much to invest in an effort to back-fill large recently vacated spaces.

- The structuring of office leases is also changing in the current market environment. As lease negotiations proceed, prospective tenants are more likely to agree to longer lease terms (preferred by landlords) if that comes with flexibility, the ability to contract or expand, and termination rights (even with a substantial penalty). In the current market and going forward, we expect more office leases will incorporate these termination clauses. From a tenant’s perspective, terminating a lease, paying the associated fee and downsizing by 50% can be more cost effective than restructuring an existing lease for more space than they need.

RETAIL REAL ESTATE MARKET CONDITIONS

RETAIL MARKET

In this section we present a summary of retail real estate market conditions for the metro area and various submarkets, as well as the city of Minnetonka. Below is the Colliers-defined retail submarket map for the Twin Cities. Minnetonka lies mostly in the West submarket, with a smaller amount of retail space located in the Southwest submarket as delineated below.



Twin Cities Retail Market

The Twin Cities retail market comprises just over 1,900 retail centers of various sizes and configurations and 93.6 million total sf of rentable space. This includes retail space within Outlet Malls, Regional Malls, Community Centers, Neighborhood Centers, and Mixed-Use properties. The table on the following page presents data on retail inventory, vacancy, and annual absorption (demand) by submarket and by center type for each year from 2021-2024.

Retail Market Conditions by Submarket, 2021-2024 (year end)

Data Source: MNCAR/Moody's - Multi-tenant retail centers over 30,000

Submarket/Class	2021				2022				2023				2024			
	Inventory	Vacancy	Vacancy %	Absorption	Inventory	Vacancy	Vacancy %	Absorption	Inventory	Vacancy	Vacancy %	Absorption	Inventory	Vacancy	Vacancy %	Absorption
West																
Community Center	427,625	3,142	0.7%	6,886	427,625	2,198	0.5%	944	395,409	135,340	34.2%	(133,142)	395,409	135,340	34.2%	0
Freestanding/Big Box	1,624,022	-	0.0%	0	1,624,384	0	0.0%	0	1,675,646	27,898	1.7%	0	1,676,144	27,898	1.7%	0
Mixed Use	746,347	182,555	24.5%	22,058	554,197	91,072	16.4%	35,240	524,153	101,987	19.5%	(10,915)	524,153	101,068	19.3%	329
Neighborhood Center	1,274,661	123,339	9.7%	(13,241)	1,280,309	109,634	8.6%	37,403	1,522,941	145,046	9.5%	(23,064)	1,522,941	130,267	8.6%	14,779
Regional Center	1,595,107	249,338	15.6%	18,817	1,595,107	144,752	9.1%	104,586	1,595,107	34,592	2.2%	42,760	1,595,107	36,659	2.3%	1,944
Strip Center	941,479	49,449	5.3%	4,626	1,141,386	93,202	8.2%	3,968	914,696	79,073	8.6%	(119)	945,715	84,101	8.9%	8,966
Total Retail	6,609,241	607,823	9.2%	39,146	6,623,008	440,858	6.7%	182,141	6,627,952	523,936	7.9%	(124,480)	6,659,469	515,333	7.7%	26,018
Southwest																
Community Center	2,561,585	516,895	20.2%	110,156	2,561,585	447,958	17.5%	68,937	2,062,361	143,591	7.0%	24,270	2,054,657	171,475	8.3%	(35,588)
Freestanding/Big Box	5,449,878	-	0.0%	206,248	5,503,455	71,021	1.3%	(24,700)	5,455,141	71,021	1.3%	0	5,634,848	133,109	2.4%	173,957
Mixed Use	845,201	37,220	4.4%	19,057	920,051	33,816	3.7%	30,244	882,683	85,498	9.7%	(9,471)	882,683	86,462	9.8%	2,004
Neighborhood Center	2,183,497	89,537	4.1%	76,072	2,216,111	114,691	5.2%	(20,943)	2,818,209	149,720	5.3%	2,479	2,695,714	193,391	7.2%	(58,337)
Regional Center	2,087,941	307,000	14.7%	2,229	2,087,941	264,505	12.7%	42,495	2,087,941	408,971	19.6%	(94,552)	2,087,941	379,913	18.2%	(13,730)
Strip Center	1,933,627	89,510	4.6%	38,150	1,879,077	101,081	5.4%	(31,374)	1,788,527	71,572	4.0%	18,101	1,805,551	72,210	4.0%	(12,519)
Total Retail	15,061,729	1,040,162	6.9%	451,912	15,168,220	1,033,072	6.8%	64,659	15,094,862	930,373	6.2%	(59,173)	15,161,394	1,036,560	6.8%	55,787
Southeast																
Community Center	3,910,092	538,760	13.8%	10,155	3,743,983	557,372	14.9%	1,457	3,643,806	533,942	14.7%	39,049	3,342,689	494,180	14.8%	(58,705)
Freestanding/Big Box	12,193,569	86,350	0.7%	101,876	12,051,384	135,150	1.1%	(48,143)	12,116,310	149,650	1.2%	64,600	12,248,083	219,585	1.8%	(49,331)
Mixed Use	1,121,963	37,998	3.4%	24,889	1,203,083	60,432	5.0%	37,112	1,005,168	55,796	5.6%	3,534	1,005,408	85,125	8.5%	(14,895)
Neighborhood Center	5,131,883	487,624	9.5%	51,284	5,313,674	389,707	7.3%	100,366	5,972,271	404,061	6.8%	58,848	6,051,601	347,300	5.7%	88,674
Regional Center	1,089,341	243,465	22.3%	(14,719)	1,046,207	206,374	19.7%	18,943	609,991	206,374	33.8%	0	609,991	206,374	33.8%	0
Strip Center	3,455,588	312,588	9.0%	38,289	3,583,820	301,280	8.4%	38,408	3,057,701	169,314	5.5%	50,471	3,077,399	154,717	5.0%	9,305
Total Retail	26,902,436	1,706,785	6.3%	211,774	26,942,151	1,650,315	6.1%	148,143	26,405,247	1,519,137	5.8%	216,502	26,335,171	1,507,281	5.7%	(24,952)
Northeast																
Community Center	3,950,183	643,951	16.3%	43,512	3,866,753	484,704	12.5%	66,193	3,857,852	636,027	16.5%	(104,898)	3,726,040	504,034	13.5%	64,009
Freestanding/Big Box	12,612,048	729,713	5.8%	45,929	13,188,044	767,361	5.8%	141,322	13,380,978	674,510	5.0%	50,822	13,091,197	670,267	5.1%	72,500
Mixed Use	701,995	46,104	6.6%	22,535	644,385	44,375	6.9%	(1,271)	602,868	52,285	8.7%	21,890	602,868	36,014	6.0%	6,771
Neighborhood Center	5,174,705	460,359	8.9%	18,463	5,024,584	535,339	10.7%	(44,882)	5,383,981	501,521	9.3%	43,179	5,555,955	435,245	7.8%	53,048
Regional Center	3,227,849	310,519	9.6%	68,464	2,775,830	400,411	14.4%	(89,892)	2,725,830	390,121	14.3%	(163,182)	2,725,830	292,191	10.7%	(6,995)
Strip Center	3,536,222	247,390	7.0%	(8,501)	3,663,344	278,219	7.6%	(19,240)	3,248,774	210,302	6.5%	20,127	3,298,655	169,123	5.1%	41,860
Total Retail	29,203,002	2,438,036	8.3%	190,402	29,162,940	2,510,409	8.6%	52,230	29,200,283	2,464,766	8.4%	(132,062)	29,000,545	2,106,874	7.3%	231,193
Northwest																
Community Center	1,531,328	206,186	13.5%	(26,897)	1,596,314	178,206	11.2%	11,197	1,331,047	163,274	12.3%	5,330	1,331,047	144,298	10.8%	18,976
Freestanding/Big Box	5,460,269	273,636	5.0%	(64)	5,619,885	273,636	4.9%	49,938	5,648,555	518,610	9.2%	(203,975)	5,322,566	28,159	0.5%	223,933
Mixed Use	833,894	35,506	4.3%	10,107	865,245	36,599	4.2%	305	844,122	40,265	4.8%	(8,276)	844,122	22,364	2.6%	17,901
Neighborhood Center	2,977,971	299,276	10.0%	119,548	3,196,756	339,224	10.6%	29,244	3,262,974	262,057	8.0%	285	3,262,974	240,986	7.4%	14,454
Strip Center	2,097,806	197,977	9.4%	22,680	2,076,721	123,305	5.9%	10,319	1,817,318	103,071	5.7%	2,604	1,969,305	153,776	7.8%	(4,996)
Total Retail	12,901,268	1,012,581	7.8%	125,374	13,354,921	950,970	7.1%	101,003	12,904,016	1,087,277	8.4%	(204,032)	12,730,014	589,583	4.6%	270,268
Minneapolis CBD																
Community Center	147,643	1,296	0.9%	3,245	1,296	1,296	0.9%	0	147,643	0	0.0%	1,296	147,643	0	0.0%	0
Freestanding/Big Box	273,416	-	0.0%	0	0	0	0.0%	0	273,416	0	0.0%	0	273,416	0	0.0%	0
Mixed Use	2,765,562	846,117	30.6%	(119,777)	848,348	931,807	32.8%	(35,377)	2,876,471	935,170	32.5%	(27,811)	2,773,817	945,848	34.1%	19,074
Strip Center	18,520	-	0.0%	0	0	0	0.0%	0	18,520	5,206	28.1%	(5,206)	18,520	2,269	12.3%	2,937
Total Retail	3,205,141	847,413	26.4%	(116,532)	849,644	933,103	28.4%	(35,377)	3,316,050	940,376	28.4%	(31,721)	3,213,396	948,117	29.5%	22,011
St. Paul CBD																
Mixed Use	631,927	79,001	12.5%	(684)	568,156	81,989	14.4%	(11,703)	539,043	84,528	15.7%	(2,539)	539,043	91,057	16.9%	7,274
Total Retail	631,927	79,001	12.5%	(684)	568,156	81,989	14.4%	(11,703)	539,043	84,528	15.7%	(2,539)	539,043	91,057	16.9%	7,274
Metro Total	94,514,744	7,731,801	8.2%	901,392	92,669,040	7,600,716	8.2%	501,096	94,087,453	7,550,393	8.0%	(337,505)	93,639,032	6,794,805	7.3%	587,599

Twin Cities Retail Rental Rates (NNN), 2021-2024 (year end)					
Source: MN-CAR/Moody's					
Submarket / Property Type	Q4 2021	Q4 2022	Q4 2023	Q4 2024	3 Year Rent Growth (2021-2024)
West					
Community Center	N/A	N/A	N/A	N/A	N/A
Freestanding/Big Box	N/A	N/A	N/A	N/A	N/A
Mixed Use	N/A	\$9.82	N/A	\$35.50	N/A
Neighborhood Center	\$12.75	\$13.17	\$14.39	\$12.00	-5.9%
Regional Center	N/A	N/A	N/A	N/A	N/A
Strip Center	\$20.20	\$22.00	\$18.50	\$22.00	8.9%
Total Retail	\$16.47	\$14.26	\$16.44	\$23.40	42.1%
Southwest					
Community Center	N/A	N/A	N/A	N/A	N/A
Freestanding/Big Box	N/A	N/A	N/A	N/A	N/A
Mixed Use	\$24.92	\$22.93	\$17.50	\$20.00	-19.7%
Neighborhood Center	\$17.83	\$17.13	\$16.50	\$18.50	3.8%
Regional Center	N/A	N/A	N/A	N/A	N/A
Strip Center	\$19.13	\$19.25	\$21.71	\$22.28	16.5%
Total Retail	\$20.94	\$20.16	\$20.00	\$21.19	1.2%
Southeast					
Community Center	\$16.50	\$17.00	N/A	N/A	N/A
Freestanding/Big Box	\$11.00	\$11.00	\$11.00	\$11.00	0.0%
Mixed Use	\$15.33	\$16.00	\$16.50	\$16.68	8.8%
Neighborhood Center	\$17.18	\$16.75	\$15.17	\$14.83	-13.7%
Regional Center	N/A	N/A	N/A	N/A	N/A
Strip Center	\$16.95	\$17.53	\$20.17	\$20.05	18.3%
Total Retail	\$16.65	\$16.85	\$17.99	\$17.45	4.8%
Northeast					
Community Center	\$8.00	\$8.00	\$8.00	\$8.00	0.0%
Freestanding/Big Box	\$10.00	\$10.00	N/A	N/A	N/A
Mixed Use	\$16.31	\$17.58	\$17.25	\$17.67	8.3%
Neighborhood Center	\$13.33	\$11.19	\$11.42	\$11.50	-13.7%
Regional Center	N/A	N/A	N/A	N/A	N/A
Strip Center	\$16.64	\$15.58	\$18.42	\$16.65	0.1%
Total Retail	\$15.56	\$14.26	\$15.00	\$15.41	-1.0%
Northwest					
Community Center	N/A	N/A	\$15.00	N/A	N/A
Freestanding/Big Box	N/A	N/A	N/A	\$28.00	N/A
Mixed Use	\$15.00	\$15.00	\$15.00	\$15.00	0.0%
Neighborhood Center	\$11.17	\$10.75	\$19.00	\$17.00	52.2%
Strip Center	\$19.50	\$19.23	\$20.15	\$24.00	23.1%
Total Retail	\$17.66	\$17.71	\$19.39	\$22.54	27.6%
Minneapolis CBD					
Community Center	N/A	N/A	N/A	N/A	N/A
Freestanding/Big Box	N/A	N/A	N/A	N/A	N/A
Mixed Use	\$25.30	\$24.44	\$23.03	\$21.82	-13.8%
Strip Center	N/A	N/A	N/A	N/A	N/A
Total Retail	\$25.30	\$24.44	\$23.03	\$21.82	-13.8%
St. Paul CBD					
Mixed Use	\$11.17	\$11.17	\$11.17	\$14.25	27.6%
Total Retail	\$11.17	\$11.17	\$11.17	\$14.25	27.6%
Metro Total	\$17.98	\$17.44	\$18.35	\$19.11	6.3%

Note: All Asking Rates shown are based on advertised rates for available spaces

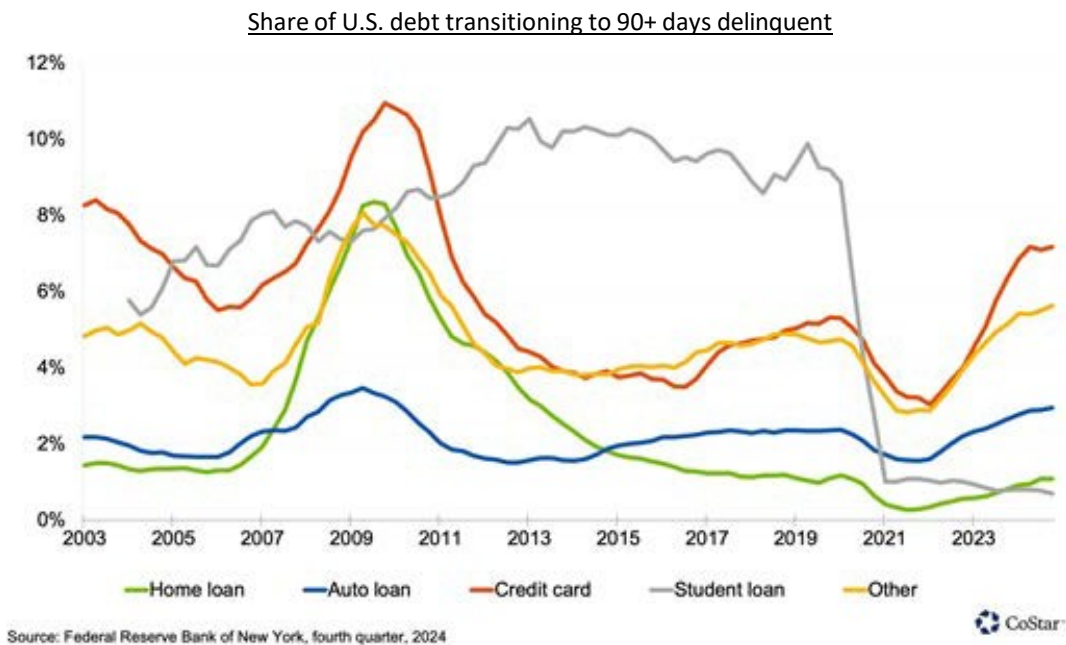
Twin Cities Retail Market Conditions -- 2024 Q4							
Property Type	# of Properties	Inventory (SF)	Total Vacancy	% Vacant	Under Const.	Annual Absorption (Net)	Avg. Rent
Community Center	68	10,997,485	1,449,327	13.2%	0	(11,308)	\$18.91
Freestanding/Big Box	599	38,246,254	1,079,018	2.8%	216,450	421,059	\$28.04
Mixed-Use	198	7,172,094	1,367,938	19.1%	14,400	38,458	\$23.00
Neighborhood Center	338	19,089,185	1,347,189	7.1%	0	112,618	\$19.18
Regional Center	9	7,018,869	915,137	13.0%	0	(18,781)	N/A
Strip Center	723	11,115,145	636,196	5.7%	33,002	45,553	\$25.63
Grand Total	1,935	93,639,032	6,794,805	7.3%	263,852	587,599	\$19.11

Source: MN-CAR; Moody's

- Demand outpaces retail construction in 2024, prompting a decline in vacancy** – Net absorption totaled 587,599 sf for the year. Among the property types, strip centers and community centers saw the strongest gains in occupancy for the year. Meanwhile, construction has slowed considerably for a variety of reasons, including uncertainty in several retail sectors and challenging development economics, with rising construction costs and higher interest rates. Retail developers indicate rents of at least \$45+ psf are required to support new construction, while few markets will support these rents. Only 263,852 sf of new retail space was under construction in the metro area at year end. With this surge in demand and slow-down in construction, vacancy declined from 8.0% a year ago to 7.3% at the end of 2024.
- Suburban markets outperforming the central cities** – A recent survey by Colliers indicates that suburban retail vacancy fell to just 4.5%, compared to 13.8% in the central cities of Minneapolis and St. Paul. With a tightening in most markets, landlords are becoming more aggressive on rents, with many proposing increases of 4% on renewals. However, there is considerable bifurcation across markets and by property, depending on factors such as center quality, tenant mix/dynamics and market demographics.
- Most centers in Minnetonka and throughout the West metro submarket report low vacancy** – Benefiting from strong market demographics, retail in the West submarket, on the whole, has performed quite well, with most centers reporting very low vacancy. This is also the case in Minnetonka, where Ridgedale occupancy remains high and the city's various strip centers and community centers continue to perform quite well. However, it is important to note a few significant vacancies in Minnetonka, including the following:

 - Westridge Market – 260,000 total sf; 52% vacant (134,000 sf).** Current availabilities include the vacated Dick's Sporting Goods and Bed, Bath & Beyond stores. Staples is also expected to vacate its 19,000-sf store here, although Barnes & Noble has announced it will move into this space.
 - Office Depot Plaza – 65,000 total sf; 23% vacant (15,000 sf).** This center is comprised of Whole Foods and Office Depot – recent downsizing by Office Depot has created a 15,000 sf vacancy.

- **Ridgewood Center – 31,000 total sf; 39% vacant (12,000 sf).** This strip center located on the south frontage road west of Ridgedale includes three tenant spaces with Fed Ex Office and Petco on the ends and a 12,000 sf vacancy in the center.
- **Ridgehaven Marketplace – 141,000 total sf. Currently 100% occupied, but 26,000 sf sublease available** with pending Barnes & Noble move to Westridge Marketplace.
- **Retail Rents** – Retail rental rates vary considerably across the Twin Cities market – variables include the tenant’s national exposure and credit-worthiness, as well as the age & quality of the property, co-tenancy, and site & neighborhood factors. For instance, large national credit tenants often pay well in excess of \$45 psf, while local hardware stores often pay \$6 - \$10 per square foot. Most retail asking rates are published as ‘negotiable’, making it hard to analyze historical trends. Further, reported averages are held down by the fact that they are only based on current surveys of available space (which are typically the least desirable remaining vacancies) and do not account for higher “in-place” rents paid by existing tenants. As with the office analysis, however, it is very much worth noting the positive trend in “asking” rents which are trending upward with landlords becoming more aggressive on renewals. The most recent MN-CAR/Moody’s report indicates that the average “asking” rent for retail spaces was +4.1% over the past year and +6.3% over three years.
- **Signs of consumer stress beginning to emerge in the U.S. economy** -- Consumer spending surged in the post-pandemic era, correlating initially with “pent up” demand and excess savings rates tied to government stimulus payments, greatly benefiting U.S. retailers. Consumer spending has since been resilient, buoyed by a strong job market and personal income growth. More recently, however, we’ve seen some deterioration in consumer fundamentals which could impact U.S. retail property markets if these trends persist.
 - **Rising delinquency rates on consumer loans** -- U.S. household balance sheets remain stronger than pre-pandemic levels, mostly due to historically low mortgage and student loan delinquency rates. However, delinquency rates on credit cards, auto loans and other consumer loans have risen sharply. The New York Federal Reserve reported that the share of credit card, auto loan and other personal loan balances entering serious delinquency, defined as 90 days or more overdue, reached decade-long highs at the end of 2024.
 - Meanwhile, credit card interest rates remain at a record high level, averaging 21.5% nationally compared to the pre-pandemic average of 13.6% from 2016-2019.

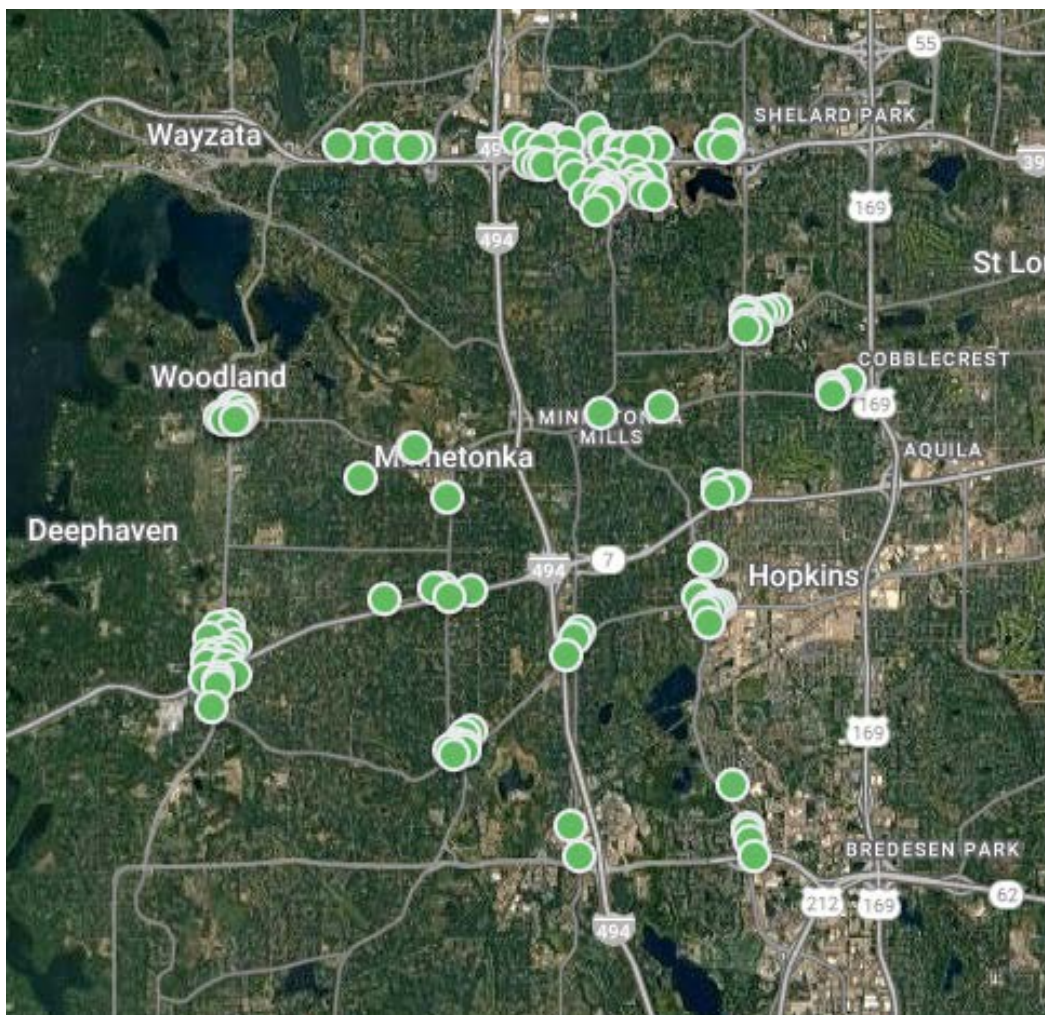


- **Weakening retail sales data and consumer sentiment** – January 2025 retail sales were -0.9% from December 2024, representing the largest monthly decline in nearly two years. More recently, consumer sentiment in February 2025 declined to the lowest level since November 2023 and inflation expectations are on the rise as consumers are showing increasing concern about tariffs and the impact on the price of goods in the U.S.
- The trend data indicates that consumers are becoming more cautious, with many spending less on goods & services. This is likely to continue to impact retail sales in the short term and ultimately the demand for retail real estate over the longer term if these trends persist.

Minnetonka Retail Centers

The map at right displays Minnetonka retail properties as listed on the Minnesota Commercial Association of Realtors' (MNCAR) database. This includes Regional and Community Shopping Centers, as well as smaller Neighborhood "Strip" Centers. Buildings with less than 10,000 square feet, gas stations, car dealerships, and other specialty services have been excluded from the sampling. In total, Minnetonka has a base of about 3.2 million square feet of shopping center space, comprising approximately 4% of the Twin Cities total inventory. Most of Minnetonka's retail centers were built between 1970 and 1995. Ridgedale Center anchors the west-metro retail market, with 1.1 million sf. The I-394 corridor, including Ridgedale and other smaller community and neighborhood centers account for about 60% of the City's retail base.

Minnetonka Retail Centers



Primary Minnetonka Retail Areas

I-394 Corridor

Ridgedale Center, 1975

- 1.1 million square feet
- Anchor tenants include Nordstrom, Macys, JCPenney, and Dick's House of Sport
- Kowalski's Market to open at former Sear's Auto site

I-394 Community Shopping Centers

Listed from West to East

- Festival Center – built in 1992, 121k sf, 2.3% vacant
- Ridgehaven Mall - built in 1981 with 140k sf, 2.5% vacant, tenants include Lund's & Byerly's, Barnes & Noble and Ulta
- Ridge Square – built in 1980, two buildings with 122k sf, 11% vacant
- Bonaventure – built in 1978, 2-story building located on Ridgedale Mall outlot. Fully occupied
- Office Depot Plaza – built in 1994, anchored by Whole Foods. Fully occupied
- Ridgeview Plaza – built in 1990, 69k sf, anchored by PGA Superstore. Fully occupied
- Westridge Market – built in 1996, 260k sf, anchored by Trader Joe's & Michael's. Former Dick's and Bed Bath & Beyond stores are now vacant. 52% vacant.

Smaller Retail Nodes

Cedar Lake Rd & Hopkins Crossroad

- Approx. 76k sf

Hopkins Crossroad & Hwy 7

- Approx. 113k sf at Country Village Shopping Center

- Anchored by Lund's & Byerly's

Mtka Blvd & Hwy 101

- Approx. 112k sf in 12 buildings

Excelsior Blvd & Eden Prairie Rd

- Approx. 117k sf in 12 buildings

Hwy 7 & 101 Area

7-Hi Shopping Center

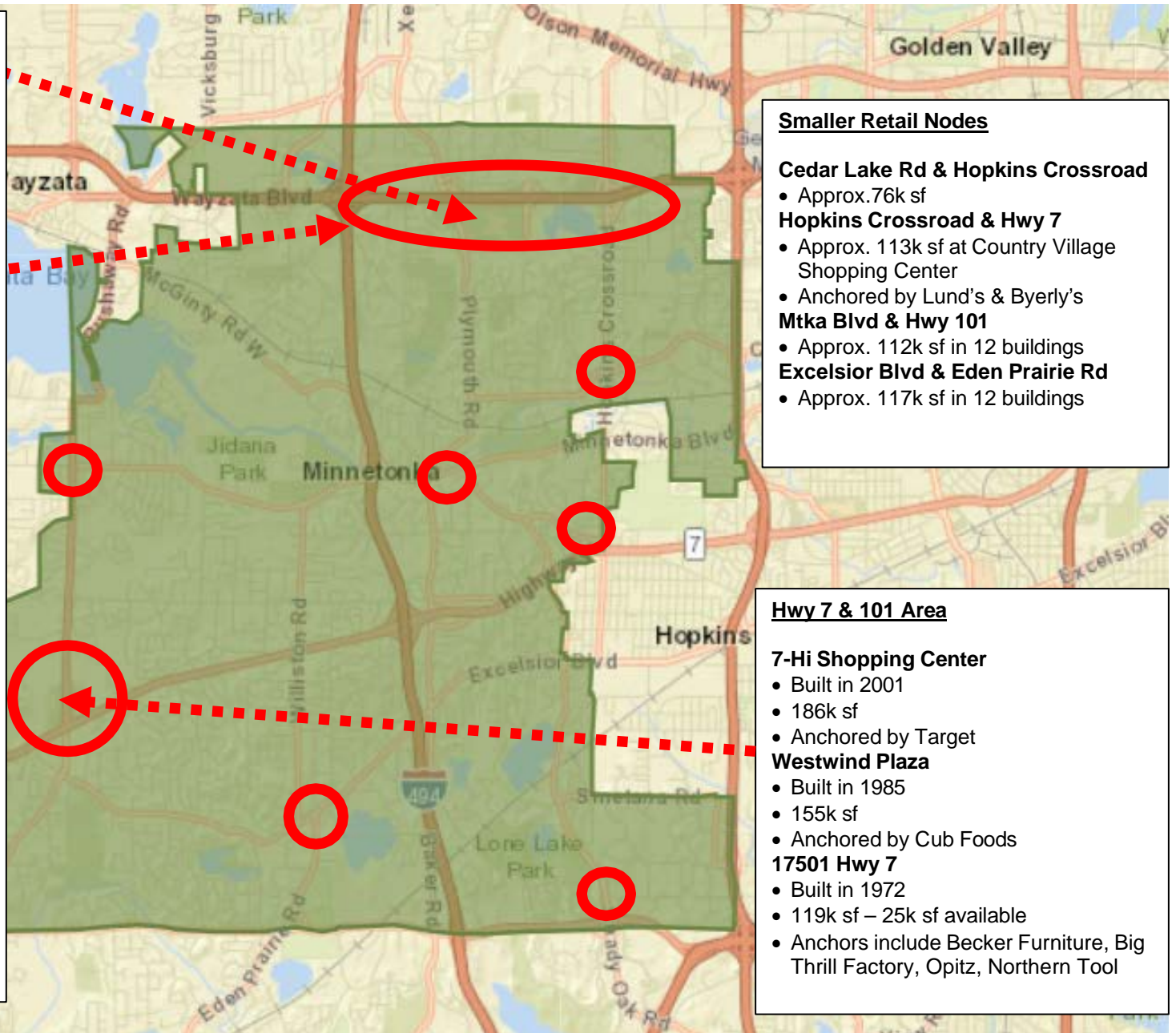
- Built in 2001
- 186k sf
- Anchored by Target

Westwind Plaza

- Built in 1985
- 155k sf
- Anchored by Cub Foods

17501 Hwy 7

- Built in 1972
- 119k sf – 25k sf available
- Anchors include Becker Furniture, Big Thrill Factory, Opitz, Northern Tool



Retail Market Metrics -- Minnetonka & Peer Cities Comparison			
City	Total SF	Vacant SF	Vacancy
Minnetonka	3,258,758	267,725	8.2%
Plymouth	2,357,535	23,854	1.0%
Eden Prairie	2,113,618	77,050	3.6%
St. Louis Park	1,444,532	178,005	12.3%
Maple Grove	2,429,501	217,905	9.0%
Woodbury	2,371,694	229,121	9.2%
Blaine	1,961,079	170,877	8.7%

Source: MN-CAR/Moody's

I-394 Corridor

This area contains approximately 2.0 million square feet of retail space. Current vacancy at Ridgedale Center is approximately 30,000 sf, or about 2.6%.

Other shopping centers in this area feature approximately 900,000 sf. Combined vacancy at the other 394-corridor area centers is approximately 170,000 sf (19%) – however, 135,000 sf of this vacancy is at a single property, that being Westridge Market, while other properties report very low vacancy.

Ridgedale Center

- Constructed in 1975
- Total mall square footage is 1,144,973 square feet; vacancy 2.6%
- Four anchor tenants include Nordstrom, Macys, JCPenney, and Dick’s House of Sport
- 121 additional tenant spaces with 334,000 sf
- Very successful regional mall - primary shopping destination in the west metro area
- Ridgedale has seen considerable infill and redevelopment activity incorporating a variety of retail, entertainment and residential uses. Examples include:
 - Avidor Apts – west of mall
 - Retail/restaurant concepts/pad sites – west and NW of mall
 - iFly Mpls – NW of mall
 - Minnetonka Farmer’s Market – SW of mall
 - Kowalski’s Market – to open at former Sears Auto site

Community Centers along I-394

Listed from West to East

- Ridgewood Center
 - Built in
 - 32,000 sf, 38% vacant

- Three tenant spaces – Fed Ex/Office, Petco, plus a 12,000 sf vacancy in the center of the building
- Ridgedale Festival Center
 - Built in 1992
 - 121,000 square feet, 2.3% vacant.
 - Major tenants include Hobby Lobby, Total Wine & More, and Pure Hockey.
- Ridgehaven Marketplace
 - Built in 1982
 - 140,000 square feet (excluding attached Target), 2.5% vacant.
 - Barnes & Noble 26,000 sf will become available following move to Westridge Market.
 - Anchors include Lund’s & Byerly’s, Barnes & Noble, and Ulta
- Ridge Square
 - Built in 1980 and 1982
 - Two buildings with 122,000 square feet, 11% vacant
- Bonaventure
 - Built in 1978
 - 2-story building located on Ridgedale Center outlot
 - 95,000 square feet, fully-occupied
- Office Depot Plaza
 - Built in 1994, anchored by Whole Foods and Office Depot
 - 65,000 total square feet, 23% vacant
 - 15,000-sf available following recent Office Depot downsizing
- Ridgeview Plaza
 - Built in 1990
 - 69,000 square feet, fully-occupied
 - Anchored by PGA Superstore & West Marine
- Westridge Market
 - Built in 1996
 - 260,000 square feet, 52% vacant. Vacancies include former Dick’s Sporting Goods (101,000 sf) and Bed, Bath & Beyond (34,000 sf).
 - Anchored by Traders Joe’s, Michaels, and Staples. Other significant tenants include BLVD Kitchen & Bar and Land’s End.
 - Staples to close and will reportedly be replaced by Barnes & Noble

Hwy-7 Corridor, Minnetonka Portion

This intersection contains approximately 536,000 square feet of retail space. The vacancy rate for this area is approximately 4.5%.

- 7-Hi Shopping Center
 - Built in 2001

- 269,000 square feet including the Super Target
- Westwind Plaza
 - Built in 1985
 - 155,000 square feet in two buildings
 - Anchored by Cub Foods
- 17501 Highway 7
 - Built in 1972, 155,000 square feet. 25,000 sf currently available.
 - Former K-Mart, repositioned to include Becker Furniture, Big Thrill Factory, Opitz, and Northern Tool. Pad sites being marketed, but minimal interest to date

Smaller Retail Nodes in Minnetonka

- Cedar Lake Road & Hopkins Crossroad
 - Approximately 76,000 square feet in 4 buildings. 11% vacant
 - Aldi functions as an anchor here at the NE corner of Cedar Lake Rd & Hopkins Crossroad
 - Current vacancy includes just over 8,000 sf out of 32,000 total sf at the Cedar Hills Shopping Center. This includes the former Lonespur Grill space.
- Country Village Center -- Minnetonka Boulevard & Highway 7
 - Approximately 112,000 square feet. Fully occupied.
 - Anchored by Lund's & Byerly's Market
- Minnetonka Boulevard & Plymouth Road
 - Approximately 11,000 square feet in 4 buildings. Fully occupied.
 - People's Organic, Station Pizzeria, and Dairy Queen
- Minnetonka Boulevard & Highway 101
 - Approximately 100,000 square feet in this area. Fully occupied.
 - This area includes Minnetonka Tennis Club and Lifetime Fitness
 - Significant retail and restaurant tenants include Lakewinds Co-op, along with popular west metro restaurants Spasso and Snuffy's Malt Shop
- Excelsior Boulevard
 - Approximately 70,000 square feet in 3 properties. 2.5% vacancy.
 - Glen Lake Village includes Lund's & Byerly's grocery store
- Shady Oak Road & Highway 7
 - Approximately 134,000 square feet in this area. Fully occupied.
 - Shopping Centers include Sundial Center, Excelsior Plaza, and Minnetonka Crossing

Retail Market: Key Conclusions

The following are key points from our analysis of the retail market environment in Minnetonka:

- Minnetonka features approximately 3.2 million sf of rentable retail space, with a reported 8.2% vacancy rate at year-end 2024. Nearly 2/3 of the city's retail space is situated along the I-394 corridor, including the 1.1 million sf Ridgedale Center.
- Minnetonka has an overall strong retail market despite some large and challenging individual property vacancies. Ridgedale Center is the primary regional mall serving the west metro area. The property maintains a high occupancy level and has made considerable investment over time. Most of the city's neighborhood and community shopping centers are also performing well -- the most notable exception is the Westridge Market, which has two large vacancies totaling 135,000 sf following the loss of anchor tenants Dick's Sporting Goods and Bed, Bath & Beyond.
- There are very few, if any suitable undeveloped sites available for new retail development in the city. Minnetonka's retail space will increase by way of redevelopment, infill development (e.g. retail infill in under-utilized parking lots or created pad sites adjoining existing retail), and with the addition of street-level retail in mixed use developments along with multifamily housing. The area around Ridgedale is the prime example, having seen all of the above as this area is an increasingly dynamic shopping-entertainment-and residential district.
- As most of Minnetonka's shopping centers are performing well, we do not anticipate redevelopment in the short-term. While smaller centers such as Cedar Hills and Ridgewood currently have some challenging vacancies where re-leasing could require an extended period, we do not anticipate a land use change. However, it's important to note that we do not have knowledge of ownership objectives or existing debt in either circumstance, which could obviously impact the approach here and with other properties throughout the city.
- While there are signs of increasing consumer stress throughout the U.S. (such as rising credit card and consumer loan default rates and declining consumer sentiment with persistent concerns about inflation), Minnetonka is somewhat more resilient based on strong local and west metro demographics. Further, while retail sales could very well be negatively impacted in the short term as consumers tighten their belts, it will take more time for these trends to impact retail property markets, and Minnetonka is currently in a strong position as most shopping centers currently report very low vacancy rates.

APPENDIX:
Minnetonka Commercial Property Data

**Minnetonka Industrial Properties
January 2025**

<u>Name</u>	<u>Address</u>	<u>Type</u>	<u>Total SF</u>	<u>Land Acres</u>	<u>Year Built</u>	<u>Legal Owner</u>
10201 Bren Rd E	10201 Bren Rd E	Warehouse/Office	19,600	3.00	1974	United HealthCare Services, Inc
10300 10320 Bren Rd E	10300 10320 Bren Rd E	Warehouse/Office	50,082	3.94	1981	OP PROPERTIES LLC
10301 Bren Rd W	10301 Bren Rd W	Warehouse/Office	232,646	19.86	1977	Bren Trail Holdings LLC
10601 Red Circle Dr	10601 Red Circle Dr	Warehouse/Office	10,601	1.21	1977	CPI INVESTMENTS LLC
10701 Red Cir Dr	10701 Red Cir Dr	Warehouse/Office	29,981	2.90	1976	10701 RED CIRCLE LLC
10825 Greenbrier Rd	10825 Greenbrier Rd	Warehouse/Office	32,388	2.96	1988	JAY & GLENN CARLSON PROP
11300 K Tel Dr	11300 K Tel Dr	Warehouse/Office	58,459	3.48	1974	STONEBROOK INVESTMENTS LLC
11300 W 47th St	11300 W 47th St	Warehouse/Office	21,692	2.12	1955	ROTH CORPORATION
11301 Excelsior Blvd	11301 Excelsior Blvd	Light Industrial	9,419	1.18	1963	METROPOLITAN COUNCIL
11303 Excelsior Blvd	11303 Excelsior Blvd	Warehouse/Office	7,185	0.62	1910	BPR LLC
11311 K Tel Dr	11311 K Tel Dr	Warehouse/Office	115,110	5.78	1974	LIIMA, LLC
11400 K Tel Dr	11400 K Tel Dr	Warehouse/Office	70,800	3.55	1974	STONEBROOK INVESTMENTS LLC
11401 Cty Rd 3	11401 Cty Rd 3	Warehouse/Office	26,444	4.20	1966	GLACIER PROPERTIES LLC
11421 W 47th St	11421 W 47th St	Warehouse/Office	12,600	1.75	1965	CEMENSKI PROPERTIES LLC
12475 Marion Ln W	12475 Marion Ln W	Light Industrial	4,482	0.41	1965	JKT PROPERTIES II LLC
14850 Deveau Pl	14850 Deveau Pl	Warehouse/Office	34,590	2.18	1983	14850 DEVEAU LLC
14851 Deveau Pl	14851 Deveau Pl	Warehouse/Office	39,386	2.37	1984	Virtus Minnetonka LS, LLC
14901 Deveau Pl	14901 Deveau Pl	Warehouse/Office	63,713	6.06	1986	Virtus Minnetonka LS, LLC
14901 Minnetonka Industrial Rd	14901 Minnetonka Industrial Rd	Light Industrial	25,000	2.01	1967	LMJH LLC
15075 Minnetonka Industrial Rd	15075 Minnetonka Industrial Rd	Warehouse/Office	21,720	2.44	1969	STEINGAS, DAVID FREDERICK
15350 Minnetonka Blvd	15350 Minnetonka Blvd	Warehouse/Office	5,888	1.73	1987	B S EQUITY LLC
17717 Hwy 7	17717 Hwy 7	Warehouse/Office	6,984	1.09	1968	MINNETONKA WATER SPORTS LLC
3700 3790 Williston Rd	3700 Williston Rd	Warehouse/Office	174,965	10.48	1975	Virtus Minnetonka LS, LLC
5101 Shady Oak Rd	5101 Shady Oak Rd	Warehouse/Office	117,850	15.95	1977	THOMAS EDWARD LTD PTNSHP
5401 Opportunity Ct	5401 Opportunity Ct	Warehouse/Office	53,902	3.70	1968	OPPORTUNITY COURT LLC
5451 Smetana Dr	5451 Smetana Dr	Warehouse/Office	15,622	1.37	1978	HEARTHSIDE PROPERTIES LLC
5501 Feltl Rd	5501 Feltl Rd	Flex/R&D	27,320	2.74	1995	BEAM PROPERTIES LLC
5501 Opportunity Ct	5501 Opportunity Ct	Warehouse/Office	36,094	4.09	1966	5501 OPPORTUNITY LLC
5550 Smetana Dr	5550 Smetana Dr	Flex/R&D	32,176	2.31	1970	Edina Commercial LLC
5570 Smetana Dr	5570 Smetana Dr	Warehouse/Office	19,750	2.18	1997	TAHER REAL ESTATE LLC
5640 5642 Feltl Rd	5640 5642 Feltl Rd	Warehouse/Office	10,860	1.11	1978	Rendahl Holding LLC
5700 5710 Baker Rd	5700 5710 Baker Rd	Warehouse/Office	41,710	4.94	1988	MOTE ENTERPRISES LLC
5801 Clearwater Drive	5801 Clearwater Drive	Flex/R&D	87,338	6.83		FELDBAUM FAMILY L L P
6016 Blue Cir Dr	6016 Blue Cir Dr	Warehouse/Office	4,300	0.11	1975	ST JOSEPH COMPANY LLC
6018 Blue Circle Dr	6018 Blue Circle Dr	Light Industrial	9,952	0.23	1975	ST JOSEPH COMPANY LLC
6020 6024 Culligan Way	6020 6024 Culligan Way	Warehouse/Office	25,860	2.07	1979	MJ&T PROPERTIES LLC
6020 Blue Circle Dr	6020 Blue Circle Dr	Warehouse/Office	9,764	0.22	1975	See attached CREV Doc. Page 1
6031 6035 Culligan Way	6031 6035 Culligan Way	Warehouse/Office	35,109	2.72	1985	JZ Investment LLC
6035 6037 Baker Rd	6035 6037 Baker Rd	Flex/R&D	44,125	5.07	1982	Baker Executive Offices LLC
6040 Clearwater Drive	6040 Clearwater Drive	Warehouse/Distribution	267,574	29.38		OSMONICS INC
6100 Baker Rd	6100 Baker Rd	Warehouse/Office	23,146	2.89	1982	KP Vinje, LLC
6100 Blue Circle Dr	6100 Blue Circle Dr	Manufacturing	41,790	4.75	1976	PRECISION PUNCH & PLASTICS
6103 Blue Cir Dr	6103 Blue Cir Dr	Warehouse/Office	30,872	4.90	1996	DURAG INC
6105 Yellow Circle Extension	6105 Yellow Cir Dr	Warehouse/Office	60,061	5.34	1992	NORMARK CORP
6130 Blue Circle Dr	6130 Blue Circle Dr.	Warehouse/Office	30,162	2.40	1977	6130 BLUE CIRCLE LLC
801 Twelve Oaks Center Dr	801 Twelve Oaks Center Dr	Light Industrial	38,016	5.20	1978	TWELVE OAKS LTD PTNRSHP
801 Twelve Oaks Center Dr	801 Twelve Oaks Center Dr	Light Industrial	38,016	5.20	1978	TWELVE OAKS LTD PTNRSHP
Baker Point Building Bldg 5900	5900 Baker Rd	Flex/R&D	30,120	2.42	1988	Heelan Properties LLC
Baker Tech Bldg I	6121 Baker Rd	Flex/R&D	60,499	8.13	1985	Baker Tech Property Llc
Baker Tech Bldg II	6101 Baker Rd	Flex/R&D	38,924	8.13	1985	BAKER TECH PROPERTY LLC
Baker Tech Bldg III	5959 Baker Rd	Flex/R&D	26,601	12.14	1985	Baker Tech Property Llc
Baker Tech Bldg IV	5929 Baker Rd	Flex/R&D	72,330	12.14	1985	BAKER TECH PROPERTY LLC
Baker Tech Bldg V	5909 Baker Rd	Flex/R&D	54,529	12.14	1985	Baker Tech Property Llc
Carlson Business Center I	111 Cheshire Ln	Flex/R&D	54,707	8.61	1996	WPT CHESHIRE LANE LP
Carlson Business Center II	121 Cheshire Ln	Flex/R&D	91,618	5.41	1996	WPT CHESHIRE LANE LP
Carlson Business Center III	131 Cheshire Ln N	Flex/R&D	91,549	6.95	1996	WPT CHESHIRE LANE LP
Cedar 73 Business Center Bldg #3	2800 2814 Hedberg Dr	Flex/R&D	27,889	2.00	1980	ACKY MINNETONKA LTD PRTSHP
Cedar 73 Business Center Bldg 1	11111 11181 Greenbrier Rd	Warehouse/Office	33,961	2.52		ACKY MINNETONKA LTD PRTSHP
Cedar 73 Business Center Bldg 4	2849 2863 Hedberg Dr	Flex/R&D	29,134	4.60	1986	Acky Minnetonka Ltd Prtshp
Cedar 73 Business Center Bldg 5	2835 2845 Hedberg Dr	Flex/R&D	21,745	4.60	1986	ACKY MINNETONKA LTD PRTSHP
Cedar 73 Business Park Bldg 2	2828 2838 Hedberg Dr	Flex/R&D	18,037	2.00	1977	ACKY MINNETONKA LTD PRTSHP
Culligan Business Center	6001 Culligan Way	Warehouse/Office	63,533	4.93		DPS Wooddale, LLC

(continued)

**Minnnetonka Industrial Properties
January 2025**

<u>Name</u>	<u>Address</u>	<u>Type</u>	<u>Total SF</u>	<u>Land Acres</u>	<u>Year Built</u>	<u>Legal Owner</u>
Encore Business Park II Bldg A	11572 11596 K Tel Dr	Flex/R&D	55,452	3.03	1983	ENCORE PARK ASSOCIATES
Encore Business Park II Bldg B	11545 11581 Encore Cir	Flex/R&D	52,331	2.57	1983	ENCORE PARK ASSOC
Encore Business Park II Bldg C	11550 11578 Encore Cir	Flex/R&D	44,922	2.65	1982	ENCORE PARK ASSOCIATES
Encore Business Park II Bldg D	11504 11524 K Tel Dr	Flex/R&D	28,271	1.59	1982	ENCORE PARK ASSOC
Encore Park	11501 11571 K Tel Dr	Flex/R&D	30,944	14.51	1978	500 NORTH ROBERT LTD PTRSHP
Encore Park	11501 11555 K Tel Dr	Flex/R&D	64,219	13.06	1978	Big River Encore Park, LLC
Encore Park	11501 11585 11501 K Tel Dr	Flex/R&D	31,676	14.51	1978	500 NORTH ROBERT LTD PTRSHP
Engineered Products	5401 Smetana Dr	Warehouse/Office	64,706	6.01	1977	DWL PROPERTIES LLC
Feltl Road Business Center	5450 Feltl Rd	Flex/R&D	93,763	15.54	1985	YOSEMITE DC ASSETS LLC
Feltl Road Business Center	5420 Feltl Rd	Flex/R&D	18,866	15.54		YOSEMITE DC ASSETS LLC
Feltl Road Business Center	5500 Feltl Rd	Flex/R&D	28,110	15.54		YOSEMITE DC ASSETS LLC
Goebel Fixtures & Environments	13600 County Road 62	Manufacturing	69,984	4.88	1996	J & R MINNETONKA LLC
MINCO 225	15225 15305 Minnetonka Blvd	Flex/R&D	63,731	4.41	1997	Minnetonka Industrial Portfolio, LLC
MINCO 300	15300 15324 Minnetonka Industrial Rd	Warehouse/Office	67,083	8.08	1971	Minnetonka Industrial Portfolio, LLC
MINCO 400	15400 15414 Minnetonka Industrial Rd	Warehouse/Office	41,890	8.08	1971	Minnetonka Industrial Portfolio, LLC
Minnetonka Corporate Center	5900 5950 Clearwater Dr	Flex/R&D	94,561	8.39	1984	WinPark Associates, LLC
Minnetonka East Business Center	10901 10953 E Bren Rd	Flex/R&D	78,261	9.09	1984	LYN JAMES LLC
Minnetonka Technology Center	5421 Feltl Rd	Flex/R&D	27,268	2.56	1997	OFFICE WAREHOUSE DEVEL LLC
Olympic Companies Inc	2823 Hedberg	Warehouse/Office	19,036	3.32	1977	AGCO INC
Opportunity Partners	5500 Opportunity Ct	Flex/R&D	112,526	8.10	1976	OPPORTUNITY WORKSHOP INC
Rowland Pond Center I	5600 Rowland Rd	Flex/R&D	68,703	16.67	1988	G&I X Med Tech Rowland LLC
Rowland Pond Center II	5610 Rowland Rd	Flex/R&D	51,013	16.47	1988	G&I X Med Tech Rowland LLC
Rubus Station	10900 Red Circle Dr	Flex/R&D	104,647	7.46	1982	Rubus Station, LLC
Schoenfelder Painting, Inc	6022 Blue Circle Dr	Warehouse/Office	8,196	0.20	1975	SCHOENFELDER MARK J
Sierra Corporation	11400 47th St W	Warehouse/Office	26,079	1.97	1961	INDUSTR L LEASE II PROPCO LLC
Signature Business Center	4777 Shady Oak Road	Flex/R&D	47,460	3.53		STONEBROOK INVESTMENTS LLC
SkyRidge Business Center + Nature Preserve	5850 5870 Baker Rd	Warehouse/Office	48,474	4.51	1995	SKYRIDGE 1 LLC
tgbBrands	15101 Minnetonka Industrial Rd	Warehouse/Office	52,616	2.74	1973	CREEKWOOD INVESTMENTS LLC
The Sierra Corporation	11401 47th W St	Manufacturing	21,609	0.95	1975	INDUSTR L LEASE II PROPCO LLC
Toy Tech	11301 47th St W	Warehouse/Office	24,634	1.86	1961	INDUSTR L LEASE II PROPCO LLC
Westonka Business Center	15000 15102 Minnetonka Industrial Rd	Warehouse/Office	76,174	4.25	1969	CONTINENTAL WESTONKA LLC
Whitewater Corporate Center	12500 Whitewater Drive	Flex/R&D	75,785	5.93		WHITEWATER PROPERTIES I LLC
Whitewater Plaza	12400 Whitewater Dr	Flex/R&D	65,198	6.25	1984	Shree Investments LLC Et Al
Williston Business Center 6	3792 Williston Rd	Flex/R&D	39,851	2.47	1984	MGA 2 LLC
Total			4,688,319			

Sources: Colliers; MN-CAR

January 2025

<u>Name</u>	<u>Type</u>	<u>Total SF</u>	<u>Available SF</u>	<u>NNN Rate</u>	<u>Year Built</u>	<u>True Owner</u>
Minnetonka Technology Center	Flex/R&D	27,268	2,957	\$6.65	1997	Mike Sowers
Minnetonka Technology Center	Flex/R&D	27,268	5,722	\$6.65	1997	Mike Sowers
Minnetonka Technology Center	Flex/R&D	27,268	7,070	\$6.65	1997	Mike Sowers
Minnetonka Technology Center	Flex/R&D	27,268	6,164	\$6.65	1997	Mike Sowers
Cedar 73 Business Center Bldg #3	Flex/R&D	27,889	3,550	\$5.08	1980	Mary L Armstrong
10300 10320 Bren Rd E	Warehouse/Office	50,082	35,199	\$4.31	1981	Bill Schultz
Whitewater Plaza	Flex/R&D	65,198	7,458	\$10.15	1984	
Whitewater Plaza	Flex/R&D	65,198	11,111	\$10.15	1984	
MINCO 225	Flex/R&D	63,731	4,203	\$4.26	1997	KEISHA DUCK
MINCO 225	Flex/R&D	63,731	5,103	\$4.26	1997	KEISHA DUCK
MINCO 225	Flex/R&D	63,731	8,208	\$4.26	1997	KEISHA DUCK
Encore Business Park II Bldg C	Flex/R&D	44,922	0		1982	Gregory W Thom
Minnetonka East Business Center	Flex/R&D	78,261	19,716	\$4.73	1984	Timothy J Mulcahy
Minnetonka East Business Center	Flex/R&D	78,261	7,977	\$4.73	1984	Timothy J Mulcahy
Minnetonka East Business Center	Flex/R&D	78,261	12,822	\$4.73	1984	Timothy J Mulcahy
Minnetonka Corporate Center	Flex/R&D	94,561	17,983	\$6.43	1984	Todd A Geller
Minnetonka Corporate Center	Flex/R&D	94,561	8,424	\$6.43	1984	Todd A Geller
5101 Shady Oak Rd	Warehouse/Office	117,850	117,583	\$3.75	1977	Gary Holmes
6103 Blue Cir Dr	Warehouse/Office	30,872	7,750		1996	ERIC OLSON
Encore Park	Flex/R&D	30,944	8,142	\$4.18	1978	
Encore Park	Flex/R&D	30,944	9,999	\$4.18	1978	
Fell Road Business Center	Flex/R&D	28,110	10,916	\$5.35		Michael Smith
Rowland Pond Center I	Flex/R&D	68,703	8,000		1988	David Luski
Rowland Pond Center I	Flex/R&D	68,703	13,668	\$5.97	1988	David Luski
Rowland Pond Center I	Flex/R&D	68,703	11,419	\$5.97	1988	David Luski
Cedar 73 Business Center Bldg 5	Flex/R&D	21,745	3,937	\$5.08	1986	Mary L Armstrong
Baker Tech Bldg IV	Flex/R&D	72,330	5,617	\$6.70	1985	Peter Mork
Baker Tech Bldg IV	Flex/R&D	72,330	13,483	\$6.70	1985	Peter Mork
Rowland Pond Center II	Flex/R&D	51,013	5,541	\$5.97	1988	David Luski
Total Availability			379,722			

Sources: Colliers, MN-CAR

**Minnetonka Office Properties
January 2025**

<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Type</u>	<u>Total SF</u>	<u>Land Acres</u>	<u>Year Built</u>	<u>Legal Owner</u>
1000 Parkers Lake Rd	1000 Parkers Lake Rd	B	General	18,053	2.30	1985	NESCO North LLC
1000 Twelve Oaks Center Dr	1000 Twelve Oaks Center Dr	C	General	28,150	1.35	2007	HLK ACQUISITIONS LLC
10000 Minnetonka Blvd	10000 Minnetonka Blvd	C	General	3,032	0.29	1997	Hooversian Systems LLC
1013 Ford Rd	1013 Ford Rd	C	Live/Work	2,400	0.36	1957	FORD ROAD LLC
10159 Wayzata Blvd	10159 Wayzata Blvd	B	General	20,625	2.22	1982	NOT AVAILABLE FROM THE COUNTY
10237 Yellow Circle Dr	10237 Yellow Circle Dr	B	General	4,363	2.05		BOVEDA INC
10249 Yellow Circle Dr	10249 Yellow Circle Dr	B	General	12,600	1.42	1979	LOTUS HOLDINGS LLC
10261 Yellow Circle Drive	10261 Yellow Circle Drive	B	General	10,748	1.47	1979	FORTUNE FINANCIAL HLDGS LLC
10273 10273 Yellow Circle Dr	10273 10273 Yellow Circle Dr	B	General	12,894	1.66	1979	ANDREWS INC
10275 Wayzata Blvd	10275 Wayzata Boulevard	B	General	24,750	1.44	1999	10275 WAYZATA BOULEVARD LLC
10285 Yellow Circle Dr	10285 Yellow Circle Dr	B	General	10,840	1.53	1979	BORE LEE L LA
10297 10301 Yellow Cir Dr	10297 10301 Yellow Cir Dr	B	General	21,630	1.41	1979	BOHLIG FAMILY PARTNERS
10297 Yellow Circle Dr	10297 Yellow Circle Dr	B	General	11,352	1.20	1979	BOHLIG FAMILY PARTNERS
10301 Wayzata Blvd	10301 Wayzata Blvd	B	General	15,428	2.11	1981	1307 2ND AVE N LLC
10301 Yellow Cir Dr	10301 Yellow Cir Dr	B	General	10,278	1.47	1979	BOHLIG FAMILY PARTNERS
10350 10380 Bren Rd W	10350 10380 Bren Rd W	B	General	223,058	13.38	1998	HQ LLC
10401 Bren Rd E	10401 E Bren Rd	B	General	13,500	1.25	1977	MAPLE BRANCH LLC
10500 Wayzata Blvd	10500 Wayzata Blvd	B	Medical/Dental	7,648	0.47	1941	LASSCO INVESTMENTS LLC
10505 Wayzata Blvd	10505 Wayzata Blvd	B	General	16,346	1.39	1972	STROM BUILDING LLC
10512 Hwy 7	10512 Minnesota 7	B	General	4,009	0.99	1987	LECY ROY H
10520 Wayzata Blvd	10520 Wayzata Blvd	C	General	6,452	0.80	1987	TRES HERMANOS LLP
10560 Wayzata Blvd	10560 Wayzata Blvd	C	Medical/Dental	7,307	0.90	1987	GILDAS CLUB TWIN CITIES INC
10580 Wayzata Blvd	10580 Wayzata Blvd	B	General	6,400	0.94	1988	GDB Properties, LLC
10601 Wayzata Boulevard	10601 Wayzata Boulevard	B	General	24,000	1.91	1971	KHASHI ASSOCIATES LLC
10653 Wayzata Blvd	10653 Wayzata Blvd	B	Medical/Dental	15,209	1.74	2004	BTR VOYAGER I LLC
10709 Wayzata Blvd	10709 Wayzata Blvd	C	Medical/Dental	29,400	3.55	1961	MTKA II MP LLC
10801 Wayzata Blvd	10801 Wayzata Blvd	B	General	41,496	2.78	1985	AMERPRIDE SERVICES INC
11100 Bren Rd W	11100 Bren Rd W	B	General	21,500	2.15	1980	MINNESOTA ASSOCIATION OF REALTORS
11601 Minnetonka Mills Rd	11601 Minnetonka Mills Rd	C	Medical/Dental	7,496	1.72	1971	MTKA PROFESSIONAL BLDG LLP
1200 Ford Rd	1200 Ford Rd	C	General	8,487	0.87	1978	DBLS PROPERTIES LLC
12401 Minnetonka Blvd	12401 Minnetonka Blvd	C	General	4,376	0.46	1963	HOLMES MICHAEL C
12455 Ridgedale Dr	12455 Ridgedale Dr	A	Medical/Dental	23,098	4.44	1982	RIDGEDALE EXECUTIVE APTS LLC
12600 Whitewater Dr	12600 Whitewater Dr	B	General	72,692	6.21	1997	Shree Whitewater LLC; S&V Whitewater LLC; Polo Whitewater LLC; Star Whitewater LLC; Gori Whitewater LLC; Sharada & Janak LLC
12700 Whitewater Dr	12700 Whitewater Dr	A	General	152,220	6.15	1997	SNH MEDICAL OFFICE PROPS TR
12800 12900 Whitewater Dr Portfolio	12800 12900 Whitewater Dr	B	General	161,759	8.85	1987	MTKA I & II COMPLEX LLC
12800 Wayzata Blvd	12800 Wayzata Blvd	C	Medical/Dental	10,561	0.63	2002	JM VETERINARY PROPERTIES LLC
13207 Minnetonka Dr	13207 Minnetonka Dr	B	Medical/Dental	1,953	0.29	1919	MINNETONKA COMMUNITY CHURCH
13815 Ridgedale Dr	13815 Ridgedale Dr	B	General	4,934	0.73	1968	Campsmith Properties, LLC
14001 Ridgedale Dr	14001 Ridgedale Dr	B	Medical/Dental	26,885	1.96	1982	RIDGEDALE DRIVE LLC
14214 Excelsior Boulevard	14214 Excelsior Boulevard	B	General	2,871	0.31	1957	LKT ENTERPRISES LLC
14451 State Hwy No 7	14451 State Hwy No 7	B	General	17,800	1.41	1999	TOWER HILL LLC
14700 Excelsior Blvd	14700 Excelsior Blvd	C	General	6,479	0.36	1965	14700 EXCELSIOR BLVD LLC
15111 Twelve Oaks Ctr Dr	15111 Twelve Oaks Ctr Dr	A	Medical/Dental	45,006	2.67	1991	PARK NICOLLET MED CTR
15119 Minnetonka Blvd	15119 Minnetonka Blvd	B	General	4,212	0.61	1954	JAL Properties of Minnesota, LLC
15210 Wayzata Blvd	15210 Wayzata Blvd	C	General	10,723	0.77	1997	NOT AVAILABLE FROM THE COUNTY
15320 Minnetonka Blvd	15320 Minnetonka Blvd	C	General	11,755	1.14	1973	MINNEHAHA CRK WATERSHED DIST
15501 Mcginty Rd W	15501 Mcginty Rd W	A	Corporate Facility	440,864	184.64	1975	GREENDALE ASSOCIATES LLC
15550 Wayzata Blvd	15550 Wayzata Blvd	B	General	11,744	1.30	1982	THE UNCLCS LLC
15600 Wayzata Blvd	15600 Wayzata Blvd	B	General	21,534	1.70	1999	15600 WAYZATA BLVD LTD PTRSP
1600 Hopkins Crossroad	1600 Hopkins Crossroad	B	General	10,516	3.17	2005	1600 Hopkins Crossroad, LLC
16182 Hwy 7	16182 Hwy 7	B	General	1,571	0.19	2007	JOHN K THOMAS
17422 Minnetonka Blvd	17422 Minnetonka Blvd	C	General	1,600	0.34	1954	OPHEIM ALAN I
17508 Minnetonka Blvd	17508 Minnetonka Blvd		Medical/Dental	901	0.12	1964	POWERS OLSON PROPERTIES LLC
17601 State Highway 7	17601 State Highway 7	C	General	9,757	0.48	1978	JB REAL ESTATE GROUP LLC
17660 Hwy 7	17660 Hwy 7	C	Medical/Dental	3,502	0.37	1968	ST ALBANS BAY PROPERTIES LLC
17705 Hutchins Dr	17705 Hutchins Dr	B	Medical/Dental	16,494	1.15	1980	EVI SOUTH LAKE MEDICAL LLC
17746 Old Excelsior Blvd	17746 Old Excelsior Blvd	C	General	2,878	0.04	1987	HBL HOLDINGS LLC
17800 Hutchins Dr	17800 Hutchins Dr	C	Medical/Dental	2,338	0.27	1953	WILLIXIS PROPERTIES L L C
17800 Old Excelsior Blvd	17800 Old Excelsior Blvd	C	General	2,858	0.04	1984	OLD EXCELSIOR PROPERTIES LLC
17808 Old Excelsior Blvd	17808 Old Excelsior Blvd	C	General	3,350	0.04	1986	Gilded Arrow LLC

(continued)

**Minnetonka Office Properties
January 2025**

<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Type</u>	<u>Total SF</u>	<u>Land Acres</u>	<u>Year Built</u>	<u>Legal Owner</u>
17809 Hutchins Dr	17809 Hutchins Dr	B	Medical/Dental	9,324	1.22	1979	EWR Minnetonka Office LLC; OFT Trade LLC; Prabhavati Bharadwa; Rajnikant Bharadwa
17821 Highway 7	17821 Highway 7	C	Medical/Dental	18,210	1.98	1978	EF MSP Minnetonka LLC
17833 Hutchins Dr	17833 Hutchins Dr	C	General	1,429	0.04	1987	OCTOBER PROPERTIES LLC
17909 Hwy 7	17909 Hwy 7	C	General	3,276	0.34	1947	HAUGDAHL, STEVEN J & C A
17917 Hwy 7	17917 Hwy 7	C	General	2,508	0.33	1947	HAUGDAHL, STEVEN J & COLLEEN A
18001 Minnesota 7	18001 Minnesota 7	C	General	6,400	0.53	1962	BURGER MARIANNE C
18707 Old Excelsior Blvd	18707 Old Excelsior Blvd	B	General	9,170	1.86	2001	MTKA IND SCHOOL DIST NO 276
301 Carlson Pkwy	301 Carlson Pkwy	A	General	224,240	10.28	1999	MEDICA HEALTH PLANS
3318 Groveland School Rd	3318 Groveland School Rd	C	Medical/Dental	4,202	1.02	1972	HOWHOT PROPERTIES LLC
3514 Cty Rd 101	3514 Cty Rd 101	C	General	4,573	2.10	1948	3514 COUNTY ROAD 101 LLC
401 Carlson Pkwy	401 Carlson Pkwy	A	General	228,080	10.95	2001	MEDICA HEALTH PLANS
5100 Thimsen Ave	5100 Thimsen Ave	B	General	8,526	0.48	1979	5100 THIMSEN LLC
5235 Woodhill Rd	5235 Woodhill Rd	C	General	5,718	0.92	1952	WEST SUBURBAN ALANO SOCIETY
5435 Feltl Rd	5435 Feltl Rd	C	Mixed Use	14,728	3.47	1992	5435 FELTL LLC
5509 Eden Prairie Rd	5509 Eden Prairie Rd	C	General	5,070	0.96	1968	MINNETONKA REAL ESTATE HOLDING CO LLC
5620 Smetana Dr	5620 Smetana Dr	B	General	37,625	2.42	1981	EDEN PRAIRIE ISLAMIC COMMUN
5640 Smetana Dr	5640 Smetana Dr	B	General	38,065	2.56	1981	EDEN PRAIRIE ISLAMIC COMMUN
5755 Baker Road	5755 Baker Road	B	General	9,612	2.10		ROBINSON CHARLES A
5800 County Road 60	5800 County Road 60	B	General	10,920	12.23		SKYRIDGE 2 LLC
5816 Rowland Rd	5816 Rowland Rd	C	General	3,036	1.86	1977	CITY OF MINNETONKA
5900 Rowland Rd	5900 Rowland Rd	C	General	12,716	4.21	1993	NESBIT HOLDINGS LLC
5995 Opus Pkwy	5995 Opus Pkwy	B	General	164,931	8.85	1988	5995 Minnetonka LLC
600 Twelve Oaks Center Dr	600 Twelve Oaks Center Dr	C	General	23,808	8.09	1977	TWELVE OAKS LTD PTNRSH
600 Twelve Oaks Ctr Dr	600 Twelve Oaks Ctr Dr	C	General	22,710	8.09	1977	TWELVE OAKS LTD PTNRSH
6010 Culligan Way	6010 Culligan Way	B	General	14,889	2.04		THE NEWMAN FAMILY LTD PTNSHP
6024 Blue Circle Dr	6024 6024 Blue Circle Dr	B	General	6,088	0.15	1975	MARZOLF PROPERTIES LLC
6026 Blue Circle Dr	6026 Blue Circle Dr	C	General	7,760	0.18	1975	HALLE PROPERTIES LLC
6030 Culligan Way	6030 Culligan Way	B	General	29,555	4.74		CULLIGAN SOFT WATER SERV CO
6050 6060 Clearwater Dr	6050 6060 Clearwater Dr	C	Medical/Dental	25,749	6.38	1994	CHILDRENS HLTH CARE SER INC
6109 Blue Circle Dr	6109 Blue Circle Dr	B	General	11,328	1.59	1978	NFK PROPERTIES
6110 Blue Circle Dr	6110 Blue Circle Dr	B	General	34,802	2.57	1975	UNITED HEALTHCARE SERVICES INC
6111 Blue Circle Dr	6111 Blue Circle Dr	C	General	25,289	4.32	1994	ELECTRO SENSORS INC
6117 Blue Circle Dr	6117 Blue Circle Dr	B	General	10,500	1.10	1978	EGJBAS LLC
6120 Blue Circle Dr	6120 Blue Circle Dr	C	General	8,597	2.25	1975	ZUHRAH TEMPLE
7 Hi Office Campus	17736 Old Excelsior Blvd	C	Mixed Use	1,700	0.04	1984	AFFORDABLE GREEN HOMES LLC
701 Carlson	701 Carlson Pkwy	A	General	334,394	7.76	1989	WHQ LLC
801 Twelve Oaks Ctr Dr	801 Twelve Oaks Ctr Dr	B	General	22,808	5.20	1978	TWELVE OAKS LTD PTNRSH
9705 Data Park Dr	9705 Data Park Dr	B	General	113,094	12.88	1977	UNITED HEALTHCARE SERVICES INC
9820 Minnetonka Blvd	9820 Minnetonka Blvd	C	General	1,860	1.00		JAMES CLEMENTS
9900 Bren Rd E	9900 Bren Rd E	A	Corporate Facility	345,000	20.74	1981	LCN UHS MINNETONKA LLC
9999 Wayzata Blvd	9999 Wayzata Blvd	B	General	15,360	1.11	1987	WAYZATA 9999 CF LLC
Adler Graduate School	10225 Yellow Circle Drive	B	Corporate Facility	37,500	4.51	1982	ADLER GRADUATE SCHOOL
Baker Road Corporate Center	4400 Baker Rd	B	General	111,632	18.37	1975	SE BAKER ROAD DST
Baker Road Corporate Center Portfolio	4350 4400 Baker Rd	B	General	208,000	18.37	1975	SE BAKER ROAD DST
Baker West	4350 Baker Rd	B	General	107,100	18.37	1975	Welsh Baker Road Llc
Brenwood I & II Portfolio	5700 5720 Smetana Dr	B	Corporate Facility	113,552	4.23	1980	UNITED HEALTHCARE SVCS INC
Brenwood Office Campus Portfolio	5620 5720 Smetana Dr	B	Corporate Facility	189,242	4.38	1980	UNITED HEALTHCARE SVCS INC
Carlson Center East I	110 Cheshire Lane	B	General	83,355	5.83	1998	GRE CARLSON CENTER EAST LLC
Carlson Center East II	130 Cheshire Ln	B	General	67,346	9.70	1996	Cheshire LLC
Clearwater Corporate Center	6000 Clearwater Dr	B	General	97,148	7.48	1987	JMAC Exchange LLC
Condo Business Center	6010 6012 Blue Circle Dr	C	General	8,711	0.21	1975	RUCKUS LLC
Continental Minnetonka	10650 Red Cir Dr	B	General	103,000	5.17	1978	CONTINENTAL MINNETONKA LLC
Crescent Ridge Corporate Center I	11100 Wayzata Blvd	A	General	270,864	10.57	1998	PROPERTY RESERVE INC
Crescent Ridge II	10900 Wayzata Blvd	A	General	300,633	12.06	2000	WELLS OPERATING PTRSH LP
Crest Ridge Corporate Center	11055 Wayzata Blvd	B	Corporate Facility	116,338	7.05	2008	LARSON CAPITAL CREST RIDGE LLC
Equity Bank Office Center	5900 Green Oak Dr	B	General	59,685	7.10	1983	5900 GREEN OAK LLC
Executive Square West	5100 Thimsen Avenue	B	General	8,526	0.48	1979	5100 THIMSEN LLC
Gateway Office Center	9800 E Bren Rd	B	General	70,184	5.00	1984	9800 BREN RD LLC
Highwood Office Center	15612 Hwy 7	B	General	20,809	1.94	1980	CityLine Homes, Inc.
Lake West Building	14525 W Hwy 7	B	Mixed Use	59,844	3.57	1980	LAKE WEST BLDG LLC
Marsh Run	11816 Wayzata Blvd	C	General	43,554	4.33	1981	Doran Companies
Marsh Run	11800 11824 Wayzata Blvd	C	General	11,305	1.18	1984	Carpenter Land Company
Meditech	5130 County Road 101	B	General	63,624	3.68	1984	MEDICAL INFO TECHNOLOGY INC
Metropolitan Financial Center	5101 Thimsen Ave	C	General	10,966	0.58	1980	5101 Thimsen Office LLC
Minnetonka Corporate Campus III	12900 Whitewater Dr	B	General	82,716	4.37	1986	LIBERTY PROPERTY LTD PTNSHP
Minnetonka Corporate Center II	12800 Whitewater Dr	B	General	81,971	4.48	1987	MTKA I & II COMPLEX LLC
Minnetonka Medical Center	15450 State Hwy 7	B	Medical/Dental	62,316	5.38	2014	MMB MEDICAL PARTNERS LLC
Minnetonka Plaza	10201 Wayzata Blvd	B	General	37,911	3.43	1982	MPAL LLC
Minnetonka West Office	5125 County Rd 101	B	General	34,611	3.01	1998	Minnetonka Office Partners LLLP
Oak Hill Business Center	6133 Blue Circle Dr	B	General	10,000	1.42	1978	3555 LLC
Opportunity Business Center	5400 Opportunity Court	B	General	17,190	1.22	1978	OPPORTUNITY BUSINESS CTR LLC
OSR Physical Therapy	5101 Cty 101	B	Medical/Dental	3,062	0.55	1983	HIKE INVESTMENTS LLC
Pondview Plaza	5850 Opus Parkway	B	General	120,478	9.17	1997	PONDVIEW PLAZA LLC
Prosperwell Financial Building	4300 Baker Rd	B	General	8,104	0.67	1984	MY GRACE PROPERTIES LLC
Ridge Plaza	12400 Wayzata Boulevard	B	General	58,360	2.57	1975	JKT PROPERTIES LLC
Ridgedale Office Center	13911 Ridgedale Dr	B	General	82,251	3.54	1982	S & S DEVELOPMENT CORP
Ridgehill Professional Center	2000 Plymouth Rd	B	General	34,188	6.05	1984	Aaron Lake LLC
Ridgeview Office Center	13100 Wayzata Blvd	B	General	59,380	2.75	1983	RIDGEVIEW HOLDINGS LLC
Shady Oak Lake Center	5101 Shady Oak Rd	B	General	130,538	15.95	1977	Thomas Edward Ltd Ptnshp

(continued)

**Minnetonka Office Properties
January 2025**

<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Type</u>	<u>Total SF</u>	<u>Land Acres</u>	<u>Year Built</u>	<u>Legal Owner</u>
SkyRidge Business Center + Nature Preserve	5810 Baker Rd	B	General	24,472	12.23	2000	SKYRIDGE 2 LLC
Strom Building	10501 Wayzata Blvd	C	General	10,488	0.70	1969	STROM BUILDING LLC
Tonkawood Office Park	16200 Hwy 7	B	General	2,776	0.19	2007	MCCLELLAND & MILLER RE LLC
Tonkawood Office Park	16180 Hwy 7	B	General	2,888	0.19	2007	JOHN K THOMAS
Tonkawood Office Park	16180 16184 State Hwy 7	B	General	9,478	0.19	2007	THOMAS JOHN K
Tonkawood Office Park Condo 16192	16192 State Hwy 7	B	General	3,072	0.14	2007	ER & ST Investments, LLC
Tower at Carlson Center	601 Carlson Pkwy	A	General	288,458	7.76	1988	WHQ LLC
Two Carlson Parkway	2 Carlson Pkwy	A	General	130,124	12.18	1997	NOT AVAILABLE FROM THE COUNTY
United Healthcare	9700 Health Care Ln	B	Corporate Facility	350,000	6.45	2007	DST HEALTHCARE LA PROPCO
United Healthcare	9800 Health Care Lnne	B	Corporate Facility	350,000	6.45	2007	DST HEALTHCARE LA PROPCO
Whitewater Business Center	12301 Whitewater Dr	B	General	72,246	6.64	1985	SH Whitewater LLC
Whitewater Office Center I	12501 Whitewater Dr	B	General	102,908	9.93	1984	WSP WHITEWATER LLC
Whitewater Office Center II	12701 Whitewater Dr	B	General	106,132	9.93	1984	WSP WHITEWATER LLC
Woodside Office Center I	10550 Wayzata Blvd	C	General	12,285	1.15	1986	ABBOT PROPERTIES LLC
Woodside V	10590 Wayzata Blvd	B	General	32,196	3.63	1998	TYAAC PLACE LLC
Total				8,087,849			

Sources: Colliers; MN-CAR

**Minnetonka Office Properties For Lease
January 2025**

<u>Name</u>	<u>Class</u>	<u>Type</u>	<u>Available SF</u>	<u>Gross Rate</u>	<u>Year Built</u>	<u>Legal Owner</u>
1000 Parkers Lake Rd	B	General	18,053	Negotiable	1985	NESCO North LLC
10285 Yellow Circle Dr	B	General	5,000	\$20.00	1979	BORE LEE L LA
10350 10380 Bren Rd W	B	General	132,604	Negotiable	1998	HQ LLC
10500 Wayzata Blvd	B	Medical/Dental	3,870	\$14.00	1941	LASSCO INVESTMENTS LLC
10505 Wayzata Blvd	B	General	240	\$26.25	1972	STROM BUILDING LLC
10520 Wayzata Blvd	C	General	1,280	\$23.00	1987	TRES HERMANOS LLP
12455 Ridgedale Dr	A	Medical/Dental	1,700	\$20.00	1982	RIDGEDALE EXECUTIVE APTS LLC
12455 Ridgedale Dr	A	Medical/Dental	3,349	\$20.00	1982	RIDGEDALE EXECUTIVE APTS LLC
12600 Whitewater Dr	B	General	17,311	\$17.00	1997	Shree Whitewater LLC; S&V Whitewater LLC; Polo
12600 Whitewater Dr	B	General	18,991	\$17.00	1997	Shree Whitewater LLC; S&V Whitewater LLC; Polo
12600 Whitewater Dr	B	General	5,000	\$15.00	1997	Shree Whitewater LLC; S&V Whitewater LLC; Polo
12700 Whitewater Dr	A	General	150,000	\$20.00	1997	SNH MEDICAL OFFICE PROPS TR
14001 Ridgedale Dr	B	Medical/Dental	3,587	\$23.00	1982	RIDGEDALE DRIVE LLC
301 Carlson Pkwy	A	General	17,659	\$18.50	1999	MEDICA HEALTH PLANS
301 Carlson Pkwy	A	General	2,285	\$19.50	1999	MEDICA HEALTH PLANS
301 Carlson Pkwy	A	General	44,158	\$18.50	1999	MEDICA HEALTH PLANS
301 Carlson Pkwy	A	General	44,158	\$18.50	1999	MEDICA HEALTH PLANS
6050 6060 Clearwater Dr	C	Medical/Dental	2,675	Negotiable	1994	CHILDRENS HLTH CARE SER INC
6110 Blue Circle Dr	B	General	1,454	\$14.50	1975	UNITED HEALTHCARE SERVICES INC
6110 Blue Circle Dr	B	General	1,523	\$14.50	1975	UNITED HEALTHCARE SERVICES INC
6110 Blue Circle Dr	B	General	721	\$14.50	1975	UNITED HEALTHCARE SERVICES INC
6110 Blue Circle Dr	B	General	6,200	\$14.50	1975	UNITED HEALTHCARE SERVICES INC
701 Carlson	A	General	6,352	\$25.00	1989	WHQ LLC
701 Carlson	A	General	22,480	\$25.00	1989	WHQ LLC
701 Carlson	A	General	22,824	\$25.00	1989	WHQ LLC
701 Carlson	A	General	22,639	\$25.00	1989	WHQ LLC
701 Carlson	A	General	10,061	\$25.00	1989	WHQ LLC
701 Carlson	A	General	4,218	\$25.00	1989	WHQ LLC
701 Carlson	A	General	2,697	\$25.00	1989	WHQ LLC
701 Carlson	A	General	4,797	\$25.00	1989	WHQ LLC
701 Carlson	A	General	21,913	\$25.00	1989	WHQ LLC
9900 Bren Rd E	A	Corporate Facility	345,000	Negotiable	1981	LCN UHS MINNETONKA LLC
Baker Road Corporate Center	B	General	24,209	Negotiable	1975	SE BAKER ROAD DST
Baker West	B	General	2,637	\$18.00	1975	Welsh Baker Road Llc
Baker West	B	General	6,347	\$18.00	1975	Welsh Baker Road Llc
Baker West	B	General	1,203	\$18.00	1975	Welsh Baker Road Llc
Baker West	B	General	17,973	\$23.00	1975	Welsh Baker Road Llc
Baker West	B	General	7,850	\$23.00	1975	Welsh Baker Road Llc
Carlson Center East I	B	General	3,586	\$16.50	1998	GRE CARLSON CENTER EAST LLC
Carlson Center East I	B	General	13,505	\$16.50	1998	GRE CARLSON CENTER EAST LLC
Carlson Center East I	B	General	5,307	\$17.00	1998	GRE CARLSON CENTER EAST LLC
Carlson Center East II	B	General	551	\$16.25	1996	Cheshire LLC
Clearwater Corporate Center	B	General	9,500	\$14.00	1987	JMAC Exchange LLC
Condo Business Center	C	General	5,200	\$8.00	1975	RUCKUS LLC
Crescent Ridge Corporate Center I	A	General	7,111	\$24.00	1998	PROPERTY RESERVE INC
Crescent Ridge Corporate Center I	A	General	10,709	\$22.00	1998	PROPERTY RESERVE INC
Crescent Ridge Corporate Center I	A	General	9,775	\$22.00	1998	PROPERTY RESERVE INC
Crescent Ridge Corporate Center I	A	General	21,743	\$24.00	1998	PROPERTY RESERVE INC
Crescent Ridge Corporate Center I	A	General	4,802	\$24.00	1998	PROPERTY RESERVE INC
Crescent Ridge II	A	General	3,221	\$24.00	2000	WELLS OPERATING PTRSHP LP
Crescent Ridge II	A	General	7,901	\$24.00	2000	WELLS OPERATING PTRSHP LP
Equity Bank Office Center	B	General	3,639	\$18.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	1,376	\$14.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	1,824	\$14.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	3,589	\$18.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	7,662	\$18.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	8,912	\$18.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	3,260	\$18.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	5,218	\$18.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	1,900	\$18.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	1,822	\$18.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	1,582	\$18.75	1983	5900 GREEN OAK LLC
Equity Bank Office Center	B	General	2,123	\$14.75	1983	5900 GREEN OAK LLC

(continued)

**Minnetonka Office Properties For Lease
January 2025**

<u>Name</u>	<u>Class</u>	<u>Type</u>	<u>Available SF</u>	<u>Gross Rate</u>	<u>Year Built</u>	<u>Legal Owner</u>
Gateway Office Center	B	General	24,640	\$14.00	1984	9800 BREN RD LLC
Gateway Office Center	B	General	21,780	\$14.00	1984	9800 BREN RD LLC
Lake West Building	B	Mixed Use	5,584	Negotiable	1980	LAKE WEST BLDG LLC
Lake West Building	B	Mixed Use	5,257	Negotiable	1980	LAKE WEST BLDG LLC
Minnetonka Corporate Campus III	B	General	11,834	\$16.50	1986	LIBERTY PROPERTY LTD PTNSHP
Minnetonka Corporate Center II	B	General	4,072	\$16.50	1987	MTKA I & II COMPLEX LLC
Minnetonka Corporate Center II	B	General	2,451	\$15.50	1987	MTKA I & II COMPLEX LLC
Minnetonka Corporate Center II	B	General	3,586	\$16.50	1987	MTKA I & II COMPLEX LLC
Minnetonka Corporate Center II	B	General	3,128	\$16.50	1987	MTKA I & II COMPLEX LLC
Minnetonka Plaza	B	General	831	\$13.50	1982	MPAL LLC
Minnetonka Plaza	B	General	977	\$13.50	1982	MPAL LLC
Minnetonka Plaza	B	General	1,289	\$13.50	1982	MPAL LLC
Minnetonka West Office	B	General	11,279	\$16.00	1998	Minnetonka Office Partners LLLP
Minnetonka West Office	B	General	1,557	\$16.00	1998	Minnetonka Office Partners LLLP
Minnetonka West Office	B	General	1,784	\$16.00	1998	Minnetonka Office Partners LLLP
Minnetonka West Office	B	General	1,765	\$16.00	1998	Minnetonka Office Partners LLLP
Pondview Plaza	B	General	7,941	\$14.50	1997	PONDVIEW PLAZA LLC
Pondview Plaza	B	General	5,675	\$14.50	1997	PONDVIEW PLAZA LLC
Pondview Plaza	B	General	2,615	\$14.50	1997	PONDVIEW PLAZA LLC
Pondview Plaza	B	General	2,921	\$14.50	1997	PONDVIEW PLAZA LLC
Pondview Plaza	B	General	1,875	\$14.50	1997	PONDVIEW PLAZA LLC
Pondview Plaza	B	General	1,357	\$14.50	1997	PONDVIEW PLAZA LLC
Pondview Plaza	B	General	4,926	\$14.50	1997	PONDVIEW PLAZA LLC
Ridgedale Office Center	B	General	1,099	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	1,240	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	719	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	2,501	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	1,217	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	1,946	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	3,156	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	1,024	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	3,022	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	1,240	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	350	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgedale Office Center	B	General	546	\$14.50	1982	S & S DEVELOPMENT CORP
Ridgehill Professional Center	B	General	1,638	Negotiable	1984	Aaron Lake LLC
Ridgehill Professional Center	B	General	849	Negotiable	1984	Aaron Lake LLC
Ridgeview Office Center	B	General	2,268	\$18.00	1983	RIDGEVIEW HOLDINGS LLC
Tonkawood Office Park	B	General	1,571	\$15.50	2007	MCCLELLAND & MILLER RE LLC
Tower at Carlson Center	A	General	12,866	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	11,721	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	8,657	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	7,453	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	8,743	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	20,930	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	7,580	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	1,787	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	2,263	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	924	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	1,555	\$25.00	1988	WHQ LLC
Tower at Carlson Center	A	General	14,064	\$26.50	1988	WHQ LLC
Tower at Carlson Center	A	General	13,918	\$26.50	1988	WHQ LLC
Two Carlson Parkway	A	General	4,573	\$17.50	1997	NOT AVAILABLE FROM THE COUNTY
Two Carlson Parkway	A	General	1,381	\$16.50	1997	NOT AVAILABLE FROM THE COUNTY
Two Carlson Parkway	A	General	3,301	\$17.50	1997	NOT AVAILABLE FROM THE COUNTY
Two Carlson Parkway	A	General	3,752	\$16.50	1997	NOT AVAILABLE FROM THE COUNTY
Whitewater Business Center	B	General	1,467	\$15.00	1985	SH Whitewater LLC
Whitewater Business Center	B	General	7,392	\$15.00	1985	SH Whitewater LLC
Whitewater Business Center	B	General	1,888	\$15.00	1985	SH Whitewater LLC
Whitewater Business Center	B	General	2,420	\$15.00	1985	SH Whitewater LLC
Whitewater Office Center I	B	General	3,816	Negotiable	1984	WSP WHITEWATER LLC
Whitewater Office Center II	B	General	4,409	\$19.00	1984	WSP WHITEWATER LLC
Woodside V	B	General	1,597	\$16.00	1998	TYAAC PLACE LLC
Woodside V	B	General	10,887	\$17.00	1998	TYAAC PLACE LLC
Total			1,463,690			

**Minnetonka Retail Properties
January 2025**

<u>Name</u>	<u>Address</u>	<u>Type</u>	<u>Total SF</u>	<u>Land Acres</u>	<u>Year Built</u>	<u>Legal Owner</u>
10015 10029 Minnetonka Blvd	10015 Minnetonka Blvd	Strip Center	13,641	0.77	1977	PLSARNA PROPERTIES LLC
10800 10900 Greenbrier Rd	10800 10900 Greenbrier Rd	Strip Center	21,037	3.00	1986	ADVANCE CARTER INC
11525 Excelsior Blvd	11525 Excelsior Blvd	Strip Center	23,373	1.33	1958	11525 LLC
12460 12500 Wayzata Blvd	12460 12500 Wayzata Blvd	Strip Center	18,453	1.29	1972	12500 WAYZATA BLVD LLC
12901 Wayzata Blvd	12901 Wayzata Blvd	Strip Center	13,264	1.69	1987	12901 WAYZATA BOULEVARD LLC
13520 13580 Wayzata Blvd	13512 13580 Wayzata Blvd	Neighborhood Center	43,516	2.91	1988	SEARS IMPORTED AUTOS INC
13879 Ridgedale Dr	13879 Ridgedale Dr	Strip Center	12,310	0.83	1988	RIDGEDALE DR RETAIL CTR LLC
14704 Excelsior Blvd	14704 Excelsior Blvd	Strip Center	5,972	0.53	1965	IOLA WME LLC
17420 Minnetonka Blvd	17420 Minnetonka Blvd	Strip Center	6,959	0.72	1962	Tonka 101 LLC
17505 17585 State Hwy 7	17505 17585 State Hwy 7	Community/Specialty	119,004	9.07	1972	Minn Associates LP
17507 Minnetonka Blvd	17507 Minnetonka Blvd	Strip Center	25,293	0.89	1966	DEAKYNE J A M
1809 Plymouth Rd Bldg 1	1809 Plymouth Rd	Strip Center	7,305	2.01		MINNETONKA NATIONAL BANK
1809 Plymouth Rd Bldg 2	1809 Plymouth Rd	Strip Center	8,800	2.01		MINNETONKA NATIONAL BANK
3333 Building	3319 3333 County Rd 101	Strip Center	6,387	0.47	1950	Burnsville Showroom LLC
3432 3454 Cty Rd 101	3432 3454 Cty Rd 101	Strip Center	6,903	0.66	2006	CPE 26337 LNDYSY BEMIDJI LLC 3450 MINNETONKA LLC
4303 4307shady Oak Rd	4303 4307shady Oak Rd	Community/Specialty	10,834	0.48	1957	COUNTY OF HENNEPIN
4307 4307 Shady Oak Rd	4307 4307 Shady Oak Rd	Community/Specialty	4,484	0.23	1956	COUNTY OF HENNEPIN
4312 4336 Shady Oak Rd	4312 4336 Shady Oak Rd	Strip Center	12,463	0.24	1951	Shady Oak Crossing LLC
7 Hi Shopping Center	4848 County Road 101	Big Box	186,041	34.94		TARGET CORPORATION
7 Hi Shopping Center	17730 17790 Minnesota 7	Neighborhood (Grocery Anchor)	22,832	15.03	1981	7 HI RETAIL LLC
7 Hi Shopping Center	4754 Co Rd No 101	Strip Center	6,471	0.92	1981	7 HI RETAIL LLC
Best Buy Building	13513 Wayzata Boulevard	Big Box	60,956	4.56	1981	BEST BUY STORES LP
Bonaventure Shopping Center	1501 1641 Plymouth Rd	Neighborhood Center	48,359	6.24	1978	CSM BONAVENTURE LTD PTNSHP
Cedar Hills II	10976 11032 Cedar Lake Rd	Strip Center	20,080	2.47	1988	FZH FAM LMTD LIAB PART
Cedar Hills Shopping Center	11040 11064 Cedar Lake Rd	Strip Center	11,829	1.47	1981	CEDAR HILLS SHOPPING CTR CO
Center Westdale	15616 15700 Wayzata Blvd	Strip Center	25,815	11.37	1967	Waiser Real Estate, LLC, a Minnesota limited liability
Country Village Shopping Center	11301 11400 Hwy 7	Neighborhood (Grocery Anchor)	111,915	9.71	1969	Country Village 2022, LLC; Lakeville Crossroads East 2008,
Cub Foods	4801 County Rd 101	Big Box	67,359	7.91		HAUG INVEST PORP LLLP
Excelsior Plaza	11501 11509 Excelsior Blvd	Strip Center	28,440	1.79	1960	RICKLAND LLC
Glen Lake Station	14625 14731 Excelsior Blvd	Neighborhood Center	34,459	2.81	1958	SOUTHMETRO CTRS X LLC
Glen Lake Village	14400 14448 Excelsior Blvd	Neighborhood Center	36,370	3.56	1982	Glen Lakes Mall LLC
Minnehaven Square Shopping Center	17603 17632 Minnetonka Blvd	Strip Center	17,730	1.23	1979	Minnehaven LLC
Minnetonka Crossing Bldg 2	6001 Shady Oak Rd S	Strip Center	4526	2.39	2007	MTKA CROSSINGS PI LLC
Office Depot Plaza	1001 1005 Plymouth Rd	Neighborhood (Grocery Anchor)	65,449	7.20	1994	1001 Plymouth Road LLC
Ridge Square North	12977 13059 Ridgedale Dr	Neighborhood Center	83,000	10.15	1982	RIDGE SQUARE NORTH LLP
Ridge Square South	12901 12953 Ridgedale Dr	Neighborhood Center	39,570	5.34	1980	RIDGE SQUARE PROPERTIES
Ridgedale Corner Shoppes	1805 Plymouth Rd	Strip Center	7,686	1.22	2018	Brodi Capital, LLC
Ridgedale Festival Center	14200 Wayzata Blvd	Community/Specialty	122,788	11.93	1990	KIR MINNETONKA L P
Ridgedale Plaza	1800 1816 Plymouth Road	Strip Center	15,640	1.77	1976	BLACKHAWK RIDGEDLE HLDGS LLC
Ridgedale Shopping Center	12401 12441 Wayzata Boulevard	Regional Mall	1,144,973	66.34	1975	Brookfield Properties Retail Group
Ridgehaven Marketplace	13081 13181 Ridgedale Dr	Community/Specialty	141,010	14.40	1981	RH Associates LLC
Ridgeview Plaza	12380 Wayzata Blvd	Neighborhood Center	68,576	4.95	1992	CSM Investors Inc
Ridgewood Center	13601 13691 Wayzata Blvd	Neighborhood Center	31,644	2.28	1984	HJ RIDGEDALE 2021 LLC
Shady Oak Center	10995 10999 Red Circle Dr (transfer)	Strip Center	7,027	1.60	1997	DJD Partners VII LLC
Shoppes on 101	4901 4937 County Rd 101	Strip Center	14,274	2.79		SHOPPES ON 101 LLC
Sterling Center	3311 S County Rd 101	Strip Center	14,383	1.03	1960	AQUA BOWL INC
Sundial Shopping Center	5757 Sanibel Drive	Strip Center	24,030	3.33	1986	SUNDIAL CENTER LLC
Target	13201 Ridgedale Dr	Big Box	131,172	10.23	1981	DAYTON HUDSON CORP
West Ridge Market Shopping Center	11450 11544 Wayzata Blvd	Neighborhood Center	57,424	14.36	1996	CSM West Ridge Inc
West Ridge Market Shopping Center	11300 Wayzata Blvd	Strip Center	27,388	6.60	1996	CSM WEST RIDGE INC
Westridge Market Shopping Center	11210 11260 W Wayzata Blvd	Community/Specialty	131,611	14.36		CSM West Ridge Inc
Westwind Plaza	4703 4795 County Road 101	Neighborhood Center	87,933	10.14	1985	BRE RETAIL RESIDUAL OWNER 6
Total			3,258,758			

**Minnetonka Retail Properties For Lease
January 2025**

<u>Name</u>	<u>Sub Type</u>	<u>Total SF</u>	<u>Available SF</u>	<u>NNN Rate</u>	<u>Year Built</u>	<u>Legal Owner</u>
17505 17585 State Hwy 7	Community/Specialty	119,004	25,000	\$4.82	1972	Minn Associates LP
1809 Plymouth Rd Bldg 2	Strip Center	8,800	3,500			MINNETONKA NATIONAL BANK
Cedar Hills II	Strip Center	20,080	936	\$12.10	1988	FZH FAM LMTD LIAB PART
Cedar Hills II	Strip Center	20,080	2,400	\$12.10	1988	FZH FAM LMTD LIAB PART
Cedar Hills Shopping Center	Strip Center	11,829	1,495	\$13.24	1981	CEDAR HILLS SHOPPING CTR CO
Cedar Hills Shopping Center	Strip Center	11,829	3,300	\$13.24	1981	CEDAR HILLS SHOPPING CTR CO
Glen Lake Village	Neighborhood Center	36,370	1,620	\$8.69	1982	Glen Lakes Mall LLC
Office Depot Plaza	Neighborhood (Grocery Anchor)	65,449	15,000		1994	1001 Plymouth Road LLC
Ridge Square North	Neighborhood Center	83,000	7,268	\$9.18	1982	RIDGE SQUARE NORTH LLP
Ridge Square North	Neighborhood Center	83,000	3,000	\$9.18	1982	RIDGE SQUARE NORTH LLP
Ridge Square South	Neighborhood Center	39,570	3,113	\$10.08	1980	RIDGE SQUARE PROPERTIES
Ridgedale Festival Center	Community/Specialty	122,788	1,247		1990	KIR MINNETONKA L P
Ridgedale Festival Center	Community/Specialty	122,788	1,589		1990	KIR MINNETONKA L P
Ridgehaven Marketplace	Community/Specialty	141,010	26,210	\$12.76	1981	RH Associates LLC
Ridgewood Center	Neighborhood Center	31,644	12,000	\$10.85	1984	HJ RIDGEDALE 2021 LLC
Shoppes on 101	Strip Center	14,274	1,093	\$16.32		SHOPPES ON 101 LLC
West Ridge Market Shopping Center	Strip Center	27,388	5,094		1996	CSM WEST RIDGE INC
West Ridge Market Shopping Center	Neighborhood Center	57,424	18,520		1996	CSM West Ridge Inc
Westridge Market Shopping Center	Community/Specialty	131,611	34,124			CSM West Ridge Inc
Westridge Market Shopping Center	Community/Specialty	131,611	101,216			CSM West Ridge Inc
Total			267,725			

Source: MN-CAR