City of Ramsey
Agenda
Economic Development Authority (EDA)
Thursday, February 12, 2026
7:30 am
Council Chambers, 7550 Sunwood Drive NW

Remote Attendance available at www.cityoframsey.com/meetings.
Those joining remotely and requesting to speak are asked to use a webcam when speaking.

1. Call to Order

2. Approve Agenda

3. Approve Minutes

1. Approve EDA Meeting Minutes for January 8, 2026

4. EDA Business

1. Consider Extension of CBRE Real Estate Listing Agreement for City Owned Land in COR

2. 2026 Business Network Breakfast Summary and Approval of 2027 Business Network Meeting Budget

5. Member/Staff Input

6. Adjournment

Economic Development Authority (EDA)

Meeting Date: 02/12/2026

Primary Strategic Plan Initiative: Enhance City’s communication through transparency and accountability.

Title:

Approve EDA Meeting Minutes for January 8, 2026

Purpose/Background:

Purpose: The purpose is to approve the meeting minutes for the EDA meeting held the prior month.
Background: The meeting minutes are attached for review and approval.

Recommendation:

Approval of January 8, 2026 EDA meeting minutes.

Outcome/Action:

Motion to approve January 8, 2026 meeting minutes.

Attachments

EDA Minutes

Form Review

Inbox	Reviewed By	Date
Sean Sullivan	Sean Sullivan	02/03/2026 03:41 PM
Brian Hagen	Brian Hagen	02/04/2026 02:00 PM
Form Started By: Wendy Schlueter		Started On: 01/20/2026 02:01 PM
Final Approval Date: 02/04/2026		

ECONOMIC DEVELOPMENT AUTHORITY
CITY OF RAMSEY
ANOKA COUNTY
STATE OF MINNESOTA

The City of Ramsey Economic Development Authority (EDA) conducted a regular meeting on Thursday, January 8, 2026, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present:	Chairperson Scott Wiyninger Member Rachal Johnson Member Hannah Karpen Member Brittany Lindahl Member Shanna Stewart
Members Absent:	Member Chris Riley Member Nicole Bauer
Also Present:	Sean Sullivan, Economic Development Manager

1. CALL TO ORDER

Chairperson Wiyninger called the Economic Development Authority meeting to order at 7:30 a.m.

2. APPROVE AGENDA

Motion by Member Johnson, seconded by Member Lindahl, to approve the agenda.

Motion carried. Voting Yes: Chairperson Wiyninger, Members Johnson, Lindahl, Karpen, and Stewart. Voting No: None. Absent: Members Bauer and Riley.

3. APPROVE MINUTES

3.01: Approve Meeting Minutes Dated December 11, 2025

Motion by Member Johnson, seconded by Member Karpen, to approve the December 11, 2025, minutes as presented.

Motion carried. Voting Yes: Chairperson Wiyninger, Members Johnson, Karpen, Lindahl, and Stewart. Voting No: None. Absent: Members Bauer and Riley.

4. EDA BUSINESS

4.01: Receive 2025 Business Retention and Expansion Presentation and Adopt 2026 Goals

Economic Development Manager Sullivan presented the staff report.

Member Johnson asked for more information on the promotion of businesses, as she thought that the City had been doing a good job of that, noting the opportunities on the digital billboards.

Economic Development Manager Sullivan replied that the City does not allow private advertising on the City's digital display, and the digital billboard is privately owned by iDigital, which means that businesses have to pay for that advertising. He confirmed that there is a 20 percent discount for Ramsey-based businesses on the private billboard that was negotiated with iDigital as part of their land lease. He noted that there is information that he provides to businesses that identifies marketing opportunities when they ask.

Member Stewart commended Economic Development Manager Sullivan for the follow-up he provides to the businesses after the visits.

Chairperson Wiyninger asked if there is comparison information for other communities on the ratings.

Economic Development Manager Sullivan replied that there is no comparison data, as this is a unique survey for Ramsey.

Chairperson Wiyninger referenced the businesses that have left Ramsey and asked if there is data related to the impact of Highway 10.

Economic Development Manager Sullivan replied that he did not formally track that data. He noted that a number of the businesses that left are auto dealers that cycle through multi-tenant buildings. He identified some of the businesses that left that were related to Highway 10 construction activity.

Chairperson Wiyninger stated that he supports the direction for this year to focus on Highway 10 businesses for business visits.

Member Stewart asked if staff are aware of what is going onto the Speedway site.

Economic Development Manager Sullivan explained that, unless there is a rebrand, when a gas station leaves, they take their tanks. He stated that he does not have full information yet, but there is a purchase agreement for the site with another gas station.

Member Stewart asked if a turn lane could be added to enter that business area.

Economic Development Manager Sullivan replied that there are no plans for that improvement at this time, noting that is a county road.

Motion by Member Johnson, seconded by Member Lindahl, to accept the 2025 Business Retention Report and adopt the Goals for 2026 as presented.

Motion carried. Voting Yes: Chairperson Wiyninger, Members Johnson, Lindahl, Karpen, and Stewart. Voting No: None. Absent: Members Bauer and Riley.

5. MEMBER / STAFF UPDATE

Economic Development Manager Sullivan provided information on the upcoming business network meeting. He provided a brief update on recent development interest and activity, and other items of interest to the EDA.

6. ADJOURNMENT

Motion by Member Johnson, seconded by Member Karpen, to adjourn the meeting.

Motion carried. Voting Yes: Chairperson Wiyninger, Members Johnson, Karpen, Lindahl, and Stewart. Voting No: None. Absent: Members Bauer and Riley.

The regular meeting of the Economic Development Authority adjourned at 8:23 a.m.

Respectfully submitted,

____
Sean Sullivan
Economic Development Manager

ATTEST:

____
Wendy Schlueter
Economic Development Administrative Assistant

Draft by Amanda Staple
TimeSaver Off Site Secretarial, Inc.

Economic Development Authority (EDA)

Meeting Date: 02/12/2026

Primary Strategic Plan Initiative: Promote economic growth and development.

Title:

Consider Extension of CBRE Real Estate Listing Agreement for City Owned Land in COR

Purpose/Background:

The purpose of this case is to consider extending the listing agreement with CBRE for some of the City owned land held for resale. The City currently lists some of its own property utilizing Costar/Loopnet and MNCAR through the Anoka County access agreement. City Staff has been satisfied with the work of Brian Pankratz with CBRE on the current listings and we communicate frequently. The proposed listing agreement with CBRE would be from February 2, 2026 - January 31, 2027. It should be noted that CBRE only lists some city-owned property in the COR and does not list properties outside the COR. City-owned properties outside the COR are listed on Loopnet and MNCAR.

There is currently one pending purchase agreement on CBRE listed parcels. The pending purchase agreement is for Parcels 46c with Roer's (Mixed Use - apartment project - CITY LEAD). In 2025, the City closed on the Capital Real Estate (Taco Bell, Chipotle) site (46d - Sold $981,000) Taco Bell opened in late 2025 and Chipotle is expected to open sometime in March 2026. Construction is completed on the 98-unit Hilton Home 2 Suites Hotel and more construction is underway for the 108-unit detached town home project by Centra on parcel 46a. CBRE has been listing and marketing Parcels 50c, 46c, 47f, and 48c.(See attached COR Parcel Map) Development interest has increased for Parcel 50c due to the completion of construction of the interchange on Hwy 10 at Ramsey Boulevard with interest from a large format retailer. This site, when combined with the PSD site next to the Medical Examiners Office has challenges based on the 88 -inch Stormwater pipe located over the potential extension of Peridot Street NW. Staff has met with CBRE and has re-evaluated land listing pricing with no changes outlined below under Observations. For the 2026 Listing Agreement with CBRE no new parcels have been added or subtracted. Having a reputable company like CBRE helps broadcast our available sites to a large group of contacts/clients as noted in the 2026 City of Ramsey Land Review and 2026 Prospect List provided by CBRE. Brian Pankratz from CBRE will provide a market update presentation and be present to answer questions the EDA might have about market conditions and marketing strategies moving forward.

Notification:

None required

Time Frame/Observations/Alternatives:

The listing agreement is proposed to be extended 1 year to January 31, 2027. All other terms and conditions remain the same as July 10, 2019, Listing Agreement. The following parcels (and current status) are included in the proposed attached listing agreement with CBRE below:

Proposed CBRE Listing Parcels

1. Parcel 50c- 28-32-25-41-0024 - Approximately 6.97 acres - Listing Price $8.00 / SF
2. Parcel 47f- 28-32-25-23-0020 - 1.43 acres - Listing Price $6.50 / SF
3. Parcel 46c- 28-32-25-23-0025 - 7979 Sunwood Drive NW (**Roer's - Under Contract**) - 4 acres $6.32 / SF
4. Parcel 48c- 28-32-25-31-0025 - 1.74 Acres - $7.00 / SF (up from $5.00 / SF)

The City is listing the following COR parcels on MNCAR / Loopnet:

1. Parcel 47e - 28-32-25-31-0023 (high density / Mixed Use - former Storyteller Site) - 0.53 acres - $5.00 / SF

(Tough remnant to sell)
2. Parcel 48e - Pt of 28-32-25-24-0017 (**COR Trust Bank Under Contract**) - approximately 0.73 acres - $6.50 / SF
3. Parcel 48a - Pt of 28-32-25-24-0017 (Large mixed use / commercial /residential) approximately 13 acres - $5.50 / SF
4. Parcel 52b - 28-32-25-13-0092 - (Former AEON Option-High Density Residential) 1.36 acres - $4.00 / SF
5. Parcel 52c - 28-32-25-13-0034 - (Medium Density Residential) approximately 1.58 acres - $4.00 / SF

Alternatives:
1) Recommendation to City Council to Approve Listing Agreement with CBRE (as presented)
2) Recommendation to City Council to Approve Listing Agreement with CBRE (with changes)
3) Recommendation to City Council to not Utilize CBRE Listing Services and to have Staff List all Properties
4) Something Else

Funding Source:

There is no immediate or initial up-front costs. CBRE is only paid at time of sale, and a commission is deducted from the gross sales price rather than an hourly rate. In addition, Staff previously negotiated a reduction of commission from 5% to 3% for City generated leads on CBRE listed property which continues in this Listing Agreement term.

Recommendation:

Staff recommends approval of the Listing Agreement with CBRE from February 2, 2026 - January 31, 2027 as presented.

Outcome/Action:

Motion to recommend to City Council approval of the Listing Agreement with CBRE from February 2, 2026 - January 31, 2027 as presented.

Attachments

ACTION - 2026 Listing Agreement - CBRE
COR Listing Map 2026
Parcel 50C Listing
Parcel 47F Listing
Parcel 48C Listing
2026 Land - Market Review
Q4 Industrial Market
Q4 Office Market
2019 CBRE Listing Agreement
Prospect List CBRE

Form Review

Inbox	Reviewed By	Date
Brian Hagen	Brian Hagen	02/04/2026 02:00 PM
Form Started By: Sean Sullivan		Started On: 02/02/2026 09:30 AM
Final Approval Date: 02/04/2026		

CBRE

AMENDMENT TO LISTING AGREEMENT

CBRE, INC.
BROKERAGE AND MANAGEMENT
LICENSED REAL ESTATE BROKER

February 2, 2026

This is an Amendment to the Exclusive Sales Listing Agreement ("Listing") dated July 10, 2019, between City of Ramsey ("Owner") and CBRE, INC. ("Broker") for the real property described as Multiple Land Parcels, City of Ramsey, Minnesota.

1. Parcel 50c- 28-32-25-41-0024
2. Parcel 47f- 28-32-25-23-0020
3. Parcel 46c- PID 28-32-25-23-0025 - 7979 Sunwood Drive NW (Under Contract – Roer's)
4. Parcel 48c- 28-32-25-31-0025

Owner and Broker hereby agree to amend the Listing as follows:

1. That the Listing Term be extended for another period commencing February 1, 2026 and ending midnight January 31, 2027.

2. All other terms and conditions remain the same.

Except as expressly set forth in this Amendment, the Listing shall remain in full force and effect.

BROKER:

CBRE, Inc.
Licensed Real Estate Broker

By: ____________________

Name: Jeffrey V. Jiovanazzo

Title: Managing Director

Address: 4400 West 78th Street
Suite 200
Minneapolis, MN 55435

Telephone: (952) 924-4600

Date: ____________________

OWNER:

City of Ramsey

By: ____________________

Name: Brian Hagen

Title: City Administrator

Address: 7550 Sunwood Drive NW
Ramsey, MN 55303

Telephone: (763) 433-9845

Date: ____________________

10ADV0333635

CBRE

Minnesota Sale/Lease Disclosures

Property: Multiple Land Parcels, City of Ramsey, Minnesota

Seller/Landlord Disclosure of Material Facts, Delivery of Reports, and Compliance with Laws. Sellers/landlords are hereby requested to disclose directly to buyers/tenants all facts known to sellers/landlords that materially affect the value or desirability of the Property and are not readily observable nor known to the buyer/tenant, including, but not limited to, facts regarding hazardous materials, zoning, construction, design, engineering, soils, title, survey, fire/life safety, proneness to natural hazards such as earthquakes, and other matters, and to provide buyers/tenants with copies of all reports in the possession of or accessible to sellers/landlords regarding the Property. Sellers/landlords and buyers/tenants must comply with all applicable federal, state and local laws, regulations, codes, ordinances and orders, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act.

Americans with Disabilities Act (ADA). The Americans With Disabilities Act (42 United States Code §12101 et seq.) and other federal, state and local requirements may require changes to the Property. Have your experts investigate and evaluate these matters.

Taxes. Sales, leases and other real estate transactions can have federal, state and local tax consequences. In sales transactions, Internal Revenue Code §1445 requires buyers to withhold and pay to the IRS 15% of the gross sales price within 20 days of the date of a sale unless the buyers can establish that the sellers are not foreigners, generally by having the sellers sign a Non-Foreign Seller Affidavit. Depending on the structure of the transaction, the tax withholding liability can exceed the net cash proceeds to be paid to sellers at closing. Have your experts investigate and evaluate these matters.

Flood Zones. Many lenders require flood insurance for properties located in flood zones, and government authorities may regulate development and construction in flood zones. Whether or not located in a flood zone, properties can be subject to flooding and moisture problems, especially properties on a slope or in low-lying areas. Buyers/tenants should have their experts confirm whether the Property is in a flood zone and otherwise investigate and evaluate these matters.

Fires. Properties, whether or not located in a fire hazard zone, are subject to fire/life safety risks and may be subject to state and local fire/life safety-related requirements, including retrofit requirements. Have your experts investigate and evaluate these matters.

Hazardous Materials and Underground Storage Tanks. Due to prior or current uses of the Property or in the areas or the construction materials used, the Property may have hazardous or undesirable metals (including but not limited to lead-based paint), minerals (including but not limited to asbestos), chemicals, hydrocarbons, petroleum-related compounds, or biological or radioactive/emissive items (including but not limited to electrical and magnetic fields) in soils, water, building components, above or below-ground tanks/containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. If the Property was built before 1978 and has a residential unit, sellers/landlords must disclose all reports, surveys and other information known to them regarding lead-based paint to buyers/tenants and allow for inspections (42 United States Code §4851 et seq.). Have your experts investigate and evaluate these matters.

Property Inspections and Evaluations. Buyers/tenants should have the Property thoroughly inspected and all parties should have the transaction thoroughly evaluated by the experts of their choice. Ask your experts what investigations and evaluations may be appropriate as well as the risks of not performing any such investigations or evaluations. Information regarding the Property supplied by the real estate brokers has been received from third party sources and has not been independently verified by the brokers. Have your experts verify all information regarding the Property, including any linear or area measurements, the availability of all utilities, applicable zoning, and entitlements for the intended use. All work should be inspected and evaluated by your experts, as they deem appropriate. Any projections or estimates are for example only, are based on assumptions that may not occur, and do not represent the current or future performance of the property. Real estate brokers are not experts concerning, nor can they determine if any expert is qualified to provide advice on, legal, tax, design, ADA, engineering, construction, soils, title, survey, fire/life safety, insurance, hazardous materials, or other such matters. Such areas require special education and, generally, special licenses not possessed by real estate brokers. Consult with the experts of your choice regarding these matters.

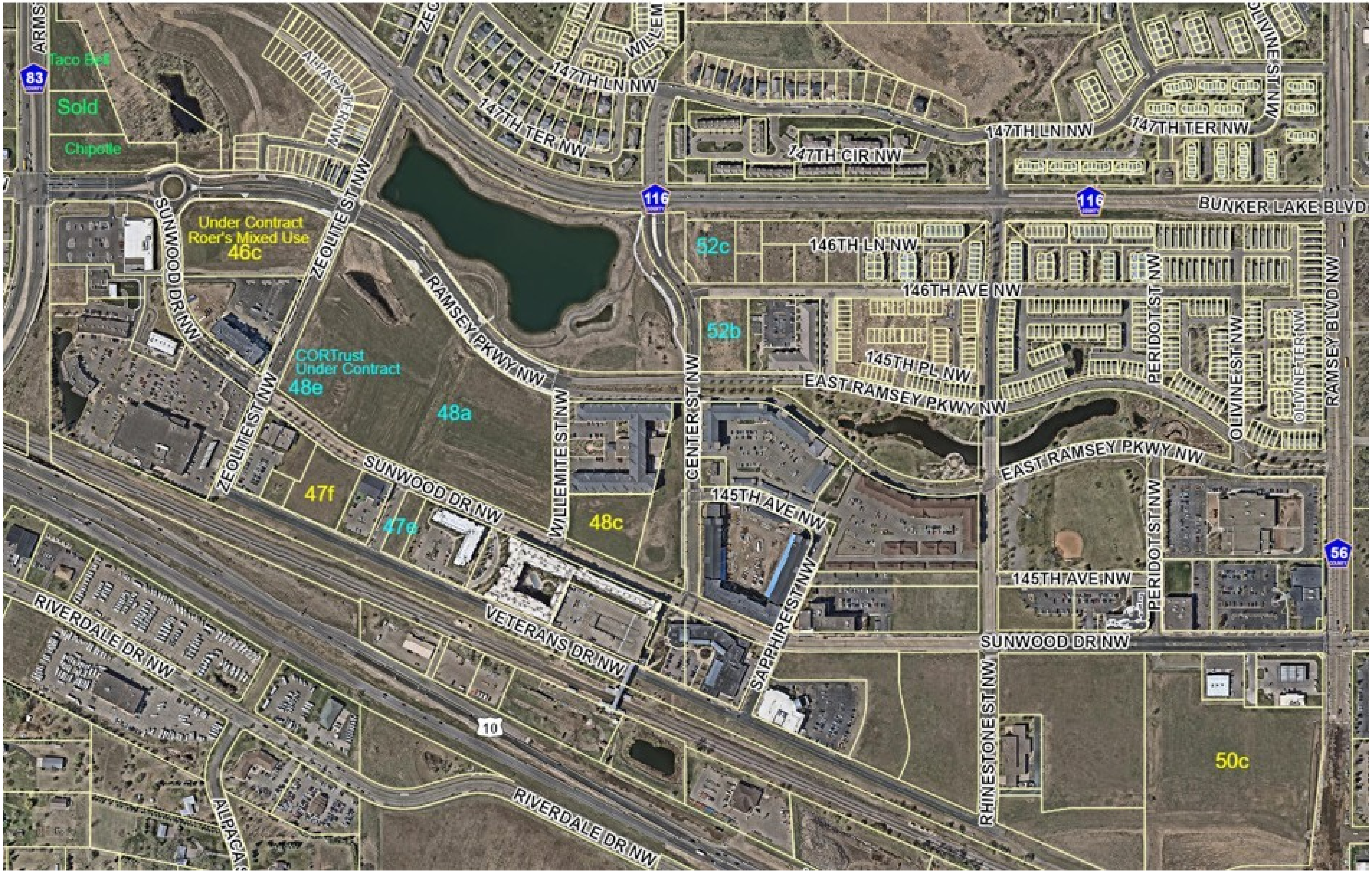
CONSULT YOUR ADVISORS – This document has legal consequences. No representation or recommendation is made by Broker as to the legal or tax consequences of this Agreement or the transaction(s) which it contemplates. This form is not intended to substitute for any disclosures the law requires that the parties make to each other. These are questions for your attorney and financial advisors.

NOTICE: IF YOU RELIST WITH ANOTHER BROKER WITHIN THE OVERRIDE PERIOD AND THEN LEASE YOUR PROPERTY TO ANYONE WHOSE NAME APPEARS ON THIS LIST, YOU COULD BE LIABLE FOR FULL COMMISSIONS TO BOTH BROKERS. IF THIS NOTICE IS NOT FULLY UNDERSTOOD, SEEK COMPETENT ADVICE.

NOTICE: THE COMPENSATION FOR THE SALE, LEASE, RENTAL, OR MANAGEMENT OF REAL PROPERTY SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND THE BROKER'S CLIENT.

WHERE PERMITTED BY LAW, WE EACH KNOWINGLY AGREE TO WAIVE ANY AND ALL RIGHTS TO HAVE A DISPUTE ON ANY MATTER RELATING TO, OR ARISING FROM THIS AGREEMENT DETERMINED BY A JURY.

Parcel Listing Map of COR (CBRE Listings – Yellow) (City Owned / Listed – Teal) Sold – Green)



Land | For Sale - $8.00/PSF

CBRE

City-Owned Office/Retail Land In COR

±7 Acres (Divisible)

Ramsey Blvd NW & Sunwood Dr
Ramsey, MN 55303

Ramsey Blvd NW & Sunwood Dr
Ramsey, MN 55303

For Sale - $8.00/PSF

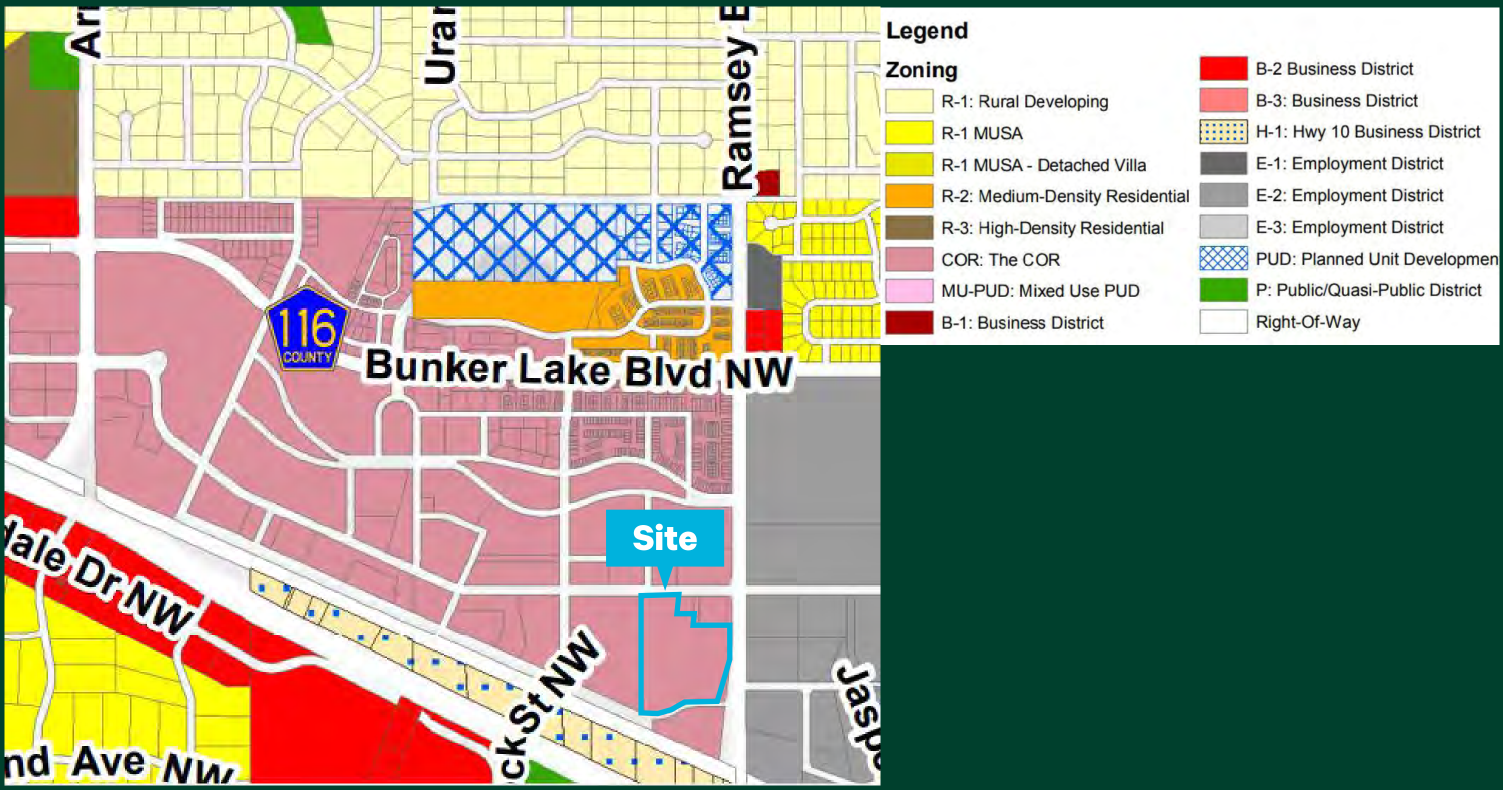
Property Highlights

- Great location for medical office, retail, hospitality, entertainment users. Located at the SE corner of Ramsey Blvd NW and Sunwood Dr
- Property will be replatted and City of Ramsey will maintain ownership/ control of the ponds.
- Land is divisible
- Immediate access to Ramsey Blvd NW and Sunwood Dr
- Easy access to Hwy 10, Armstrong Blvd and Bunker Lake Rd
- Adjacent to +/-1000 acre business park
- Only 30 minutes to downtown Minneapolis
- Zoned COR (The COR District): Potential uses include retail, hospitality, office, medical office
- Anoka-Hennepin ISD #11
- PID #28-32-25-41-0024
- Great demographics and strong daytime population
- Over 1,000 residential units recently constructed, under construction, or planned within 3 miles of site
- Over 1,000,0000 SF of industrial/ manufacturing recently completed, under construction, planned
- Walkable community with close proximity to schools, parks, retail

Traffic Counts	
Hwy 10	37,743 VPD
Ramsey Blvd NW	8,350 VPD
Armstrong Blvd NW	8,100 VPD
Bunker Lake Blvd	4,053 VPD
Sunwood Dr NW	5,778 VPD

The COR at Ramsey Design Framework

Zoning



Sec. 117-118. - The COR District

Intent

a. The primary intent of the COR district is to create a focal point in the community that embodies the principles of transit-oriented and mixed-use development. The COR district envisions a distinctly different development pattern, with a more urban structure of streets and blocks, than the suburban and rural patterns that have shaped the community to date. The COR area is comprised of a number of distinct subdistricts intended to define the type and intensity of uses, location of amenities and overall character of development. The COR district incorporates the COR development plan and development framework by reference to provide necessary building and site design features that are essential to a pedestrian environment.

b. The COR subdistrict definition. The COR district consists of five subdistricts that define the type and intensity of land use.

1. COR-1 *mixed-use core subdistrict*. The mixed-use core is intended to provide a mix of residential, retail, service, professional, community service, recreational and similar uses on every block near, and within easy walking distance of the transit station.
2. COR-2 (COR-2 and 2b) *commercial subdistrict*. The COR-2 commercial subdistrict is designated to provide a location for retail commercial that has building and/or site designs inconsistent with the COR-1 subdistrict, including larger scale retail and other auto-oriented comercial uses.
3. COR-3 and COR-3a *workplace subdistrict*. The workplace area is intended to accommodate medical and technology-related office and research uses, as well as other office uses and ancillary retail and service uses designed to support serve employees and office visitors.
4. COR-4 (COR-4a, COR-4b and COR-4c) *neighborhood subdistrict*. The neighborhood subdistrict is intended to include a full range of housing types, from small-lot single-family detached to high-density senior and general apartments, as well as a limited number of small-scale retail and office uses at appropriate locations (i.e., at corners).
5. COR-5 *park and open space subdistrict*. The park and open space subdistrict is intended to preserve environmental features, provide amenities and create focal points and community gathering places within easy access of all areas of the COR.

Future Land Use

Business Park (BP)

Areas guided Business Park are reserved for office and industrial development.

Demographics

2025 population 3 mile radius **25,366**

2025 housing units 3 mile radius **9,289**

2025 average household income 3 mile radius **$139,883**

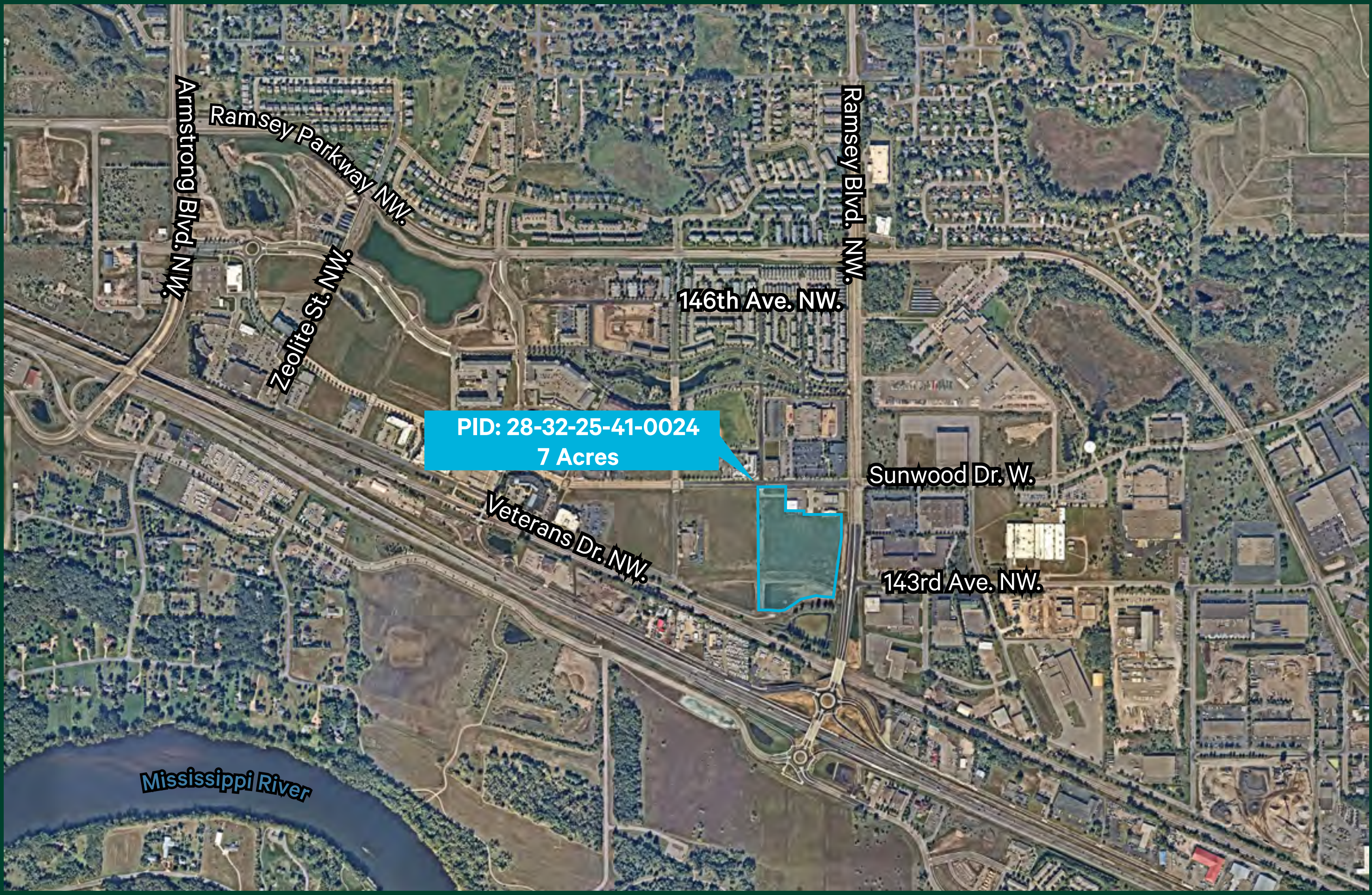
2025 employees 3 mile radius **9,343**

2025 businesses 3 mile radius **571**

POPULATION	1 Mile		3 Miles		5 Miles	
2025 Population - Current Year Estimate	4,188		25,366		67,375	
2030 Population - Five Year Projection	4,476		26,831		71,350	
2020 Population - Census	3,421		22,589		61,061	
2010 Population - Census	1,744		18,106		52,848	
2020-2025 Annual Population Growth Rate	3.93%		2.23%		1.89%	
2025-2030 Annual Population Growth Rate	1.34%		1.13%		1.15%	
HOUSEHOLDS						
2025 Households - Current Year Estimate	1,602		9,289		25,389	
2030 Households - Five Year Projection	1,738		9,930		27,171	
2020 Households - Census	1,285		7,988		22,598	
2010 Households - Census	628		6,290		19,285	
2020-2025 Compound Annual Household Growth Rate	4.29%		2.92%		2.24%	
2025-2030 Annual Household Growth Rate	1.64%		1.34%		1.37%	
2025 Average Household Size	2.61		2.73		2.63	
HOUSEHOLD INCOME						
2025 Average Household Income	$94,234		$139,883		$134,687	
2030 Average Household Income	$99,412		$153,462		$148,446	
2025 Median Household Income	$87,376		$112,364		$110,610	
2030 Median Household Income	$94,651		$124,098		$123,548	
2025 Per Capita Income	$37,525		$51,436		$50,559	
2030 Per Capita Income	$40,161		$57,127		$56,293	
HOUSING UNITS						
2025 Housing Units	**1,790**		**9,692**		**26,661**	
2025 Vacant Housing Units	188	10.5%	403	4.2%	1,272	4.8%
2025 Occupied Housing Units	1,602	89.5%	9,289	95.8%	25,389	95.2%
2025 Owner Occupied Housing Units	935	52.2%	7,611	78.5%	19,453	73.0%
2025 Renter Occupied Housing Units	667	37.3%	1,678	17.3%	5,936	22.3%
EDUCATION						
2025 Population 25 and Over	**2,613**		**16,961**		**46,004**	
HS and Associates Degrees	1,621	62.0%	10,786	63.6%	28,603	62.2%
Bachelor's Degree or Higher	936	35.8%	5,673	33.4%	15,761	34.3%
PLACE OF WORK						
2025 Businesses	96		571		1,961	
2025 Employees	1,494		9,343		29,745	

Ramsey Blvd NW & Sunwood Dr
Ramsey, MN 55303

For Sale - $8.00/PSF



Contact Us

Brian Pankratz
Senior Vice President
952 924 4665
brian.pankratz@cbre.com

CBRE

Land | For Sale - $6.50/PSF

CBRE

City-Owned Mixed-Use Land In COR

± 1.43 Acres

Zeolite St NW & Sunwood Dr NW
Ramsey, MN 55303

Zeolite St NW & Sunwood Dr NW
Ramsey, MN 55303

For Sale - $6.50/PSF

Property Highlights

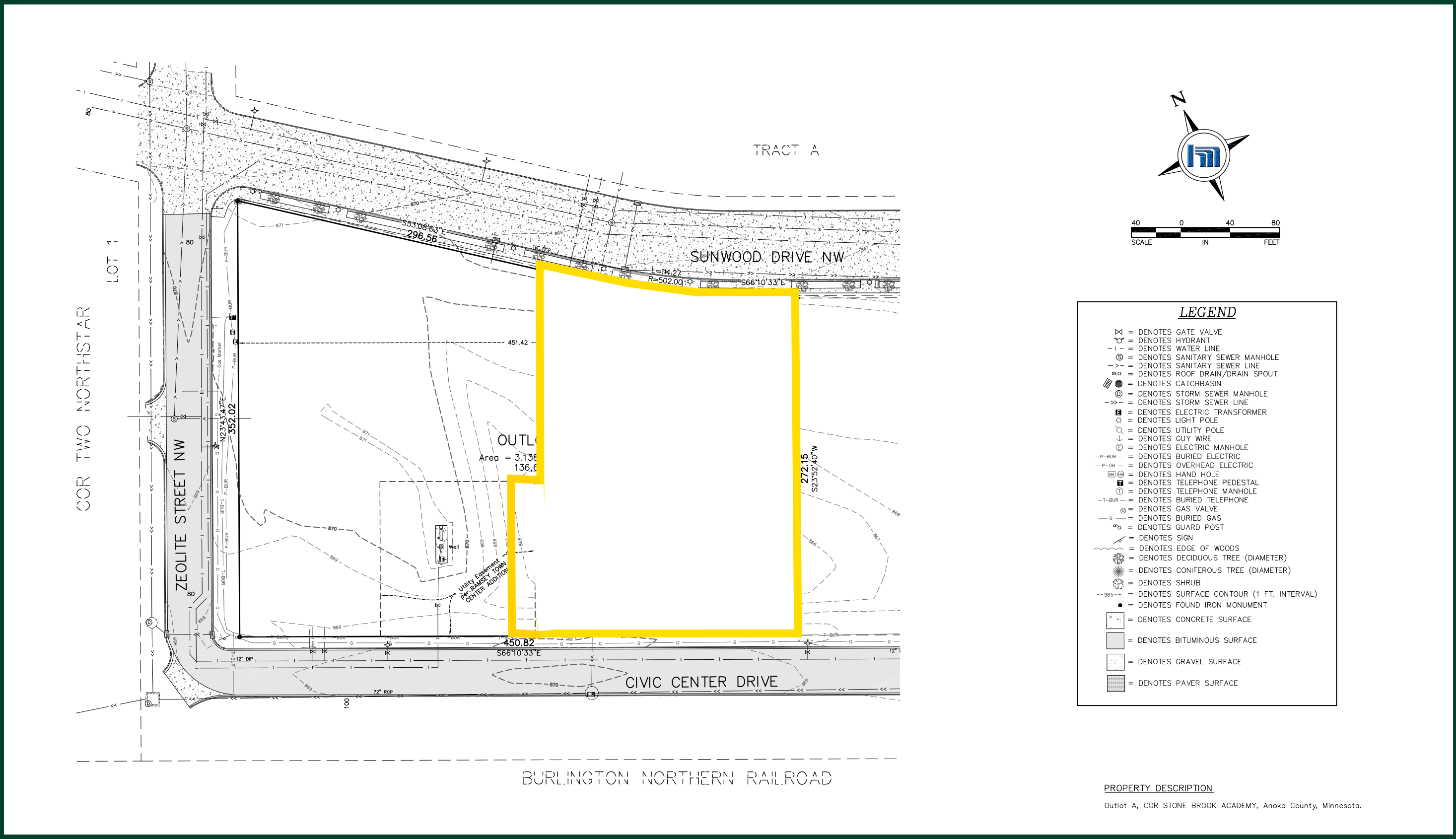
- Great location for retail, medical office, hospitality. Located at SEQ of Zeolite St and Sunwood Dr
- Frontage onto Sunwood Dr and Veterans Dr. NW
- Easy access to Hwy 10 via Armstrong Blvd or Ramsey Blvd
- Only 30 minutes to downtown Minneapolis
- Zoned COR (The COR District): Potential uses include retail, hospitality, office, medical office
- Anoka-Hennepin ISD #11
- Adjacent to retailers including Coborn's, Chipotle, Taco Bell, Caribou Coffee, Take 5
- Great demographics and strong daytime population
- Over 1,000 residential units recently constructed, under construction, or planned within 3 miles of site
- Over 1,000,0000 SF of industrial/manufacturing recently completed, under construction, planned
- Walkable community with close proximity to schools, parks, retail

The COR at Ramsey Design Framework

Traffic Counts	
Hwy 10	37,743 VPD
Armstrong Blvd NW	8,100 VPD
Bunker Lake Blvd	4,053 VPD
Zeolite St NW	1,265 VPD
Sunwood Dr NW	4,582 VPD

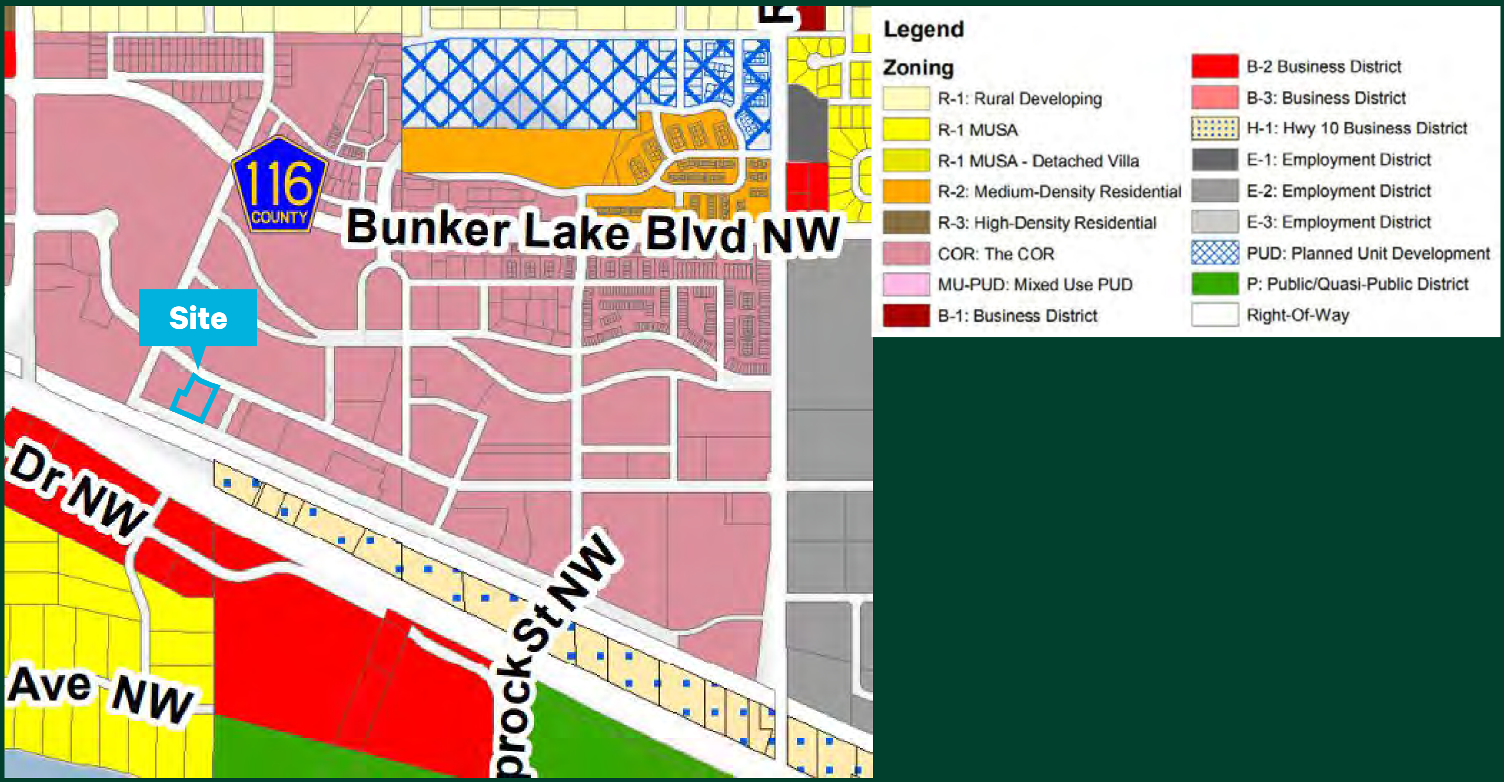
PID	Acres
28-32-25-23-0018	±1.43 Acres

OUTLOT A



TRACT A
SUNWOOD DRIVE NW
ZEOLITE STREET NW
CIVIC CENTER DRIVE
BURLINGTON NORTHERN RAILROAD
COR TWO NORTHSTAR
LOT 1
LEGEND
= DENOTES GATE VALVE
= DENOTES HYDRANT
= DENOTES WATER LINE
= DENOTES SANITARY SEWER MANHOLE
= DENOTES SANITARY SEWER LINE
= DENOTES ROOF DRAIN/DRAIN SPOUT
= DENOTES CATCHBASIN
= DENOTES STORM SEWER MANHOLE
= DENOTES STORM SEWER LINE
= DENOTES ELECTRIC TRANSFORMER
= DENOTES LIGHT POLE
= DENOTES UTILITY POLE
= DENOTES GUY WIRE
= DENOTES ELECTRIC MANHOLE
= DENOTES BURIED ELECTRIC
= DENOTES OVERHEAD ELECTRIC
= DENOTES HAND HOLE
= DENOTES TELEPHONE PEDESTAL
= DENOTES TELEPHONE MANHOLE
= DENOTES BURIED TELEPHONE
= DENOTES GAS VALVE
= DENOTES BURIED GAS
= DENOTES GUARD POST
= DENOTES SIGN
= DENOTES EDGE OF WOODS
= DENOTES DECIDUOUS TREE (DIAMETER)
= DENOTES CONIFEROUS TREE (DIAMETER)
= DENOTES SHRUB
= DENOTES SURFACE CONTOUR (1 FT. INTERVAL)
= DENOTES FOUND IRON MONUMENT
= DENOTES CONCRETE SURFACE
= DENOTES BITUMINOUS SURFACE
= DENOTES GRAVEL SURFACE
= DENOTES PAVER SURFACE
PROPERTY DESCRIPTION
Outlot A, COR STONE BROOK ACADEMY, Anoka County, Minnesota.

Zoning



Sec. 117-118. - The COR District

Intent

a. The primary intent of the COR district is to create a focal point in the community that embodies the principles of transit-oriented and mixed-use development. The COR district envisions a distinctly different development pattern, with a more urban structure of streets and blocks, than the suburban and rural patterns that have shaped the community to date. The COR area is comprised of a number of distinct subdistricts intended to define the type and intensity of uses, location of amenities and overall character of development. The COR district incorporates the COR development plan and development framework by reference to provide necessary building and site design features that are essential to a pedestrian environment.

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3. COR-3 and COR-3a *workplace subdistrict*. The workplace area is intended to accommodate medical and technology-related office and research uses, as well as other office uses and ancillary retail and service uses designed to support serve employees and office visitors.
4. COR-4 (COR-4a, COR-4b and COR-4c) *neighborhood subdistrict*. The neighborhood subdistrict is intended to include a full range of housing types, from small-lot single-family detached to high-density senior and general apartments, as well as a limited number of small-scale retail and office uses at appropriate locations (i.e., at corners).
5. COR-5 *park and open space subdistrict*. The park and open space subdistrict is intended to preserve environmental features, provide amenities and create focal points and community gathering places within easy access of all areas of the COR.

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3. Mixed Use (High). Areas guided as Mixed Use (High) are expected to develop at a minimum of fifteen (15) units per acre and a maximum of seventy-five (75) units per acre. It is expected that 50% of the land area will be developed as residential.

Demographics

2025 population 3 mile radius	2025 housing units 3 mile radius	2025 average household income 3 mile radius	2025 employees 3 mile radius	2025 businesses 3 mile radius
25,366	9,289	$139,883	9,343	571

POPULATION

	1 Mile		3 Miles		5 Miles	
2025 Population - Current Year Estimate	4,188		25,366		67,375	
2030 Population - Five Year Projection	4,476		26,831		71,350	
2020 Population - Census	3,421		22,589		61,061	
2010 Population - Census	1,744		18,106		52,848	
2020-2025 Annual Population Growth Rate	3.93%		2.23%		1.89%	
2025-2030 Annual Population Growth Rate	1.34%		1.13%		1.15%	
HOUSEHOLDS						
2025 Households - Current Year Estimate	1,602		9,289		25,389	
2030 Households - Five Year Projection	1,738		9,930		27,171	
2020 Households - Census	1,285		7,988		22,598	
2010 Households - Census	628		6,290		19,285	
2020-2025 Compound Annual Household Growth Rate	4.29%		2.92%		2.24%	
2025-2030 Annual Household Growth Rate	1.64%		1.34%		1.37%	
2025 Average Household Size	2.61		2.73		2.63	
HOUSEHOLD INCOME						
2025 Average Household Income	$94,234		$139,883		$134,687	
2030 Average Household Income	$99,412		$153,462		$148,446	
2025 Median Household Income	$87,376		$112,364		$110,610	
2030 Median Household Income	$94,651		$124,098		$123,548	
2025 Per Capita Income	$37,525		$51,436		$50,559	
2030 Per Capita Income	$40,161		$57,127		$56,293	
HOUSING UNITS						
2025 Housing Units	**1,790**		**9,692**		**26,661**	
2025 Vacant Housing Units	188	10.5%	403	4.2%	1,272	4.8%
2025 Occupied Housing Units	1,602	89.5%	9,289	95.8%	25,389	95.2%
2025 Owner Occupied Housing Units	935	52.2%	7,611	78.5%	19,453	73.0%
2025 Renter Occupied Housing Units	667	37.3%	1,678	17.3%	5,936	22.3%
EDUCATION						
2025 Population 25 and Over	**2,613**		**16,961**		**46,004**	
HS and Associates Degrees	1,621	62.0%	10,786	63.6%	28,603	62.2%
Bachelor's Degree or Higher	936	35.8%	5,673	33.4%	15,761	34.3%
PLACE OF WORK						
2025 Businesses	96		571		1,961	
2025 Employees	1,494		9,343		29,745	

Zeolite St NW & Sunwood Dr NW
Ramsey, MN 55303

For Sale - $6.50/PSF

Contact Us

Brian Pankratz
Senior Vice President
952 924 4665
brian.pankratz@cbre.com

CBRE

Land | For Sale -$533,610 ($7.00/SF)

CBRE

City-Owned Land In COR

±1.75 Acres

Willemite St. NW.
Ramsey, MN 55303

Willemite St. NW.
Ramsey, MN 55303

For Sale - $533,610 ($7.00/SF)

Property Highlights

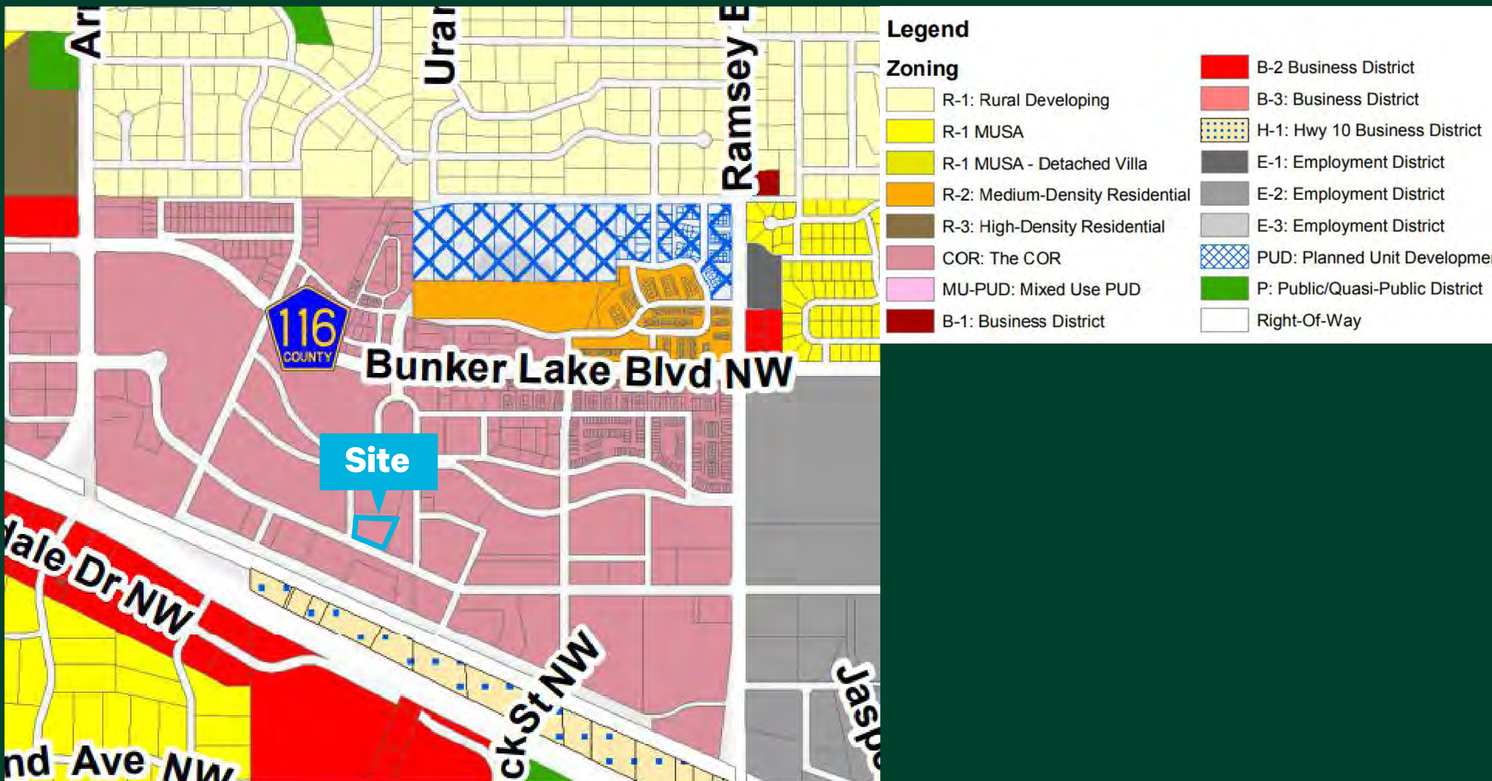
- Great location for medical office, retail, fitness, entertainment, and mixed-use. Located at the NE corner of Willemite St. and Sunwood Dr.
- Frontage onto Sunwood Dr
- Easy access to Hwy 10 and Veterans Dr. NW.
- Only 30 minutes to downtown Minneapolis
- Zoned COR (The COR District): Potential uses include retail, hospitality, office, medical office
- Anoka-Hennepin ISD #11
- Great demographics and strong daytime population
- Over 1,000 residential units recently constructed, under construction, or planned within 3 miles of site
- Over 1,000,0000 SF of industrial/manufacturing recently completed, under construction, planned
- Walkable community with close proximity to schools, parks, retail

Traffic Counts	
Hwy 10	37,743 VPD
Bunker Lake Blvd	4,953 VPD
Zeolite St NW	1, 265 VPD
Sunwood Dr NW	4,582 VPD

PID	Acres
28-32-25-31-0025	±1.73 Acres

The COR at Ramsey Design Framework

Zoning



Sec. 117-118. - The COR District

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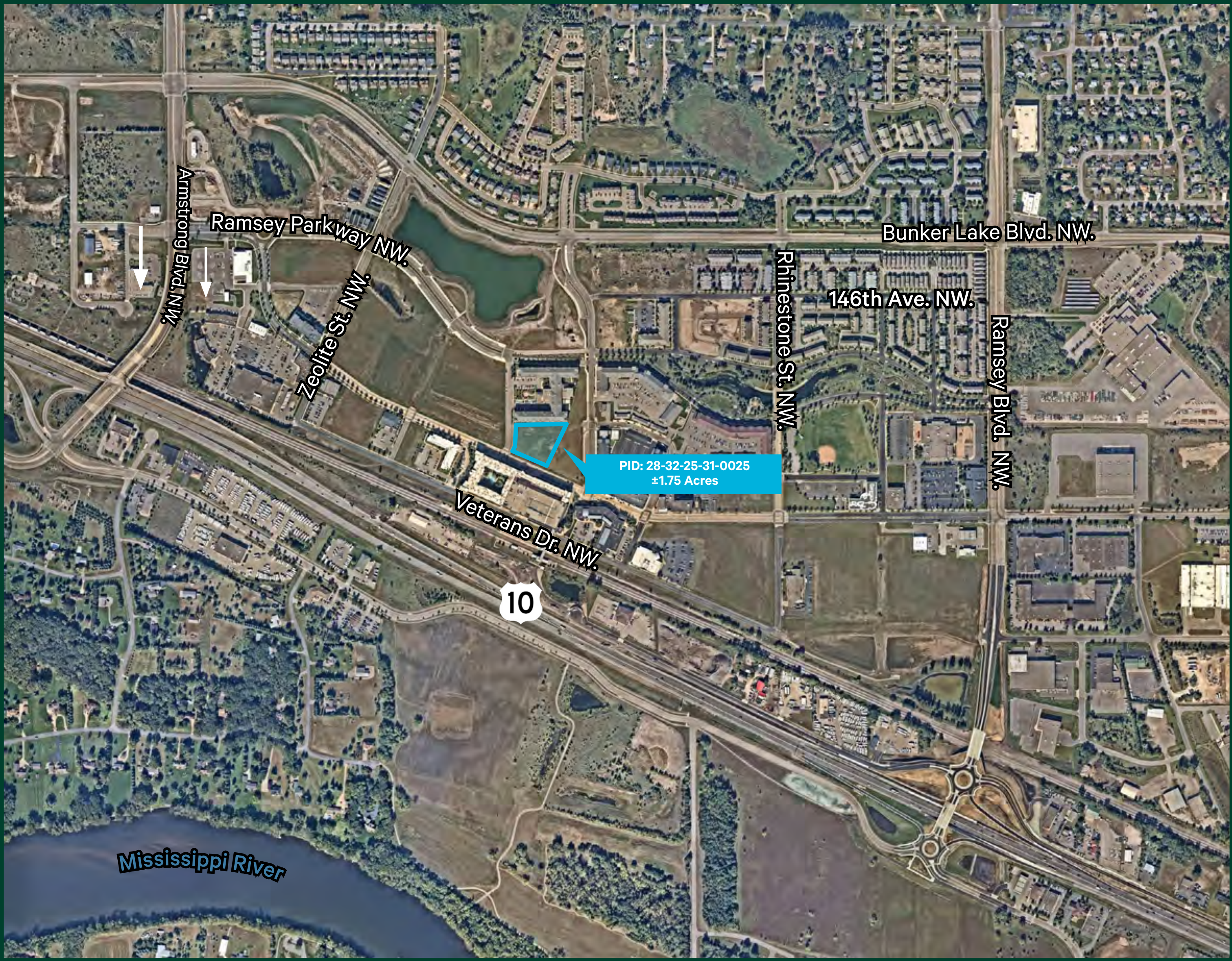


Contact Us

Brian Pankratz
Senior Vice President
952 924 4665
brian.pankratz@cbre.com

CBRE

January 2026 City of Ramsey Land Review

Market Conditions:

1. Economic factors impacting new development-interest rates, equity requirement, construction costs, labor availability. Interest rates are coming down which should help new development in 2026
2. Zero to limited traditional office demand
3. Medical office struggling from COVID policies, financial impact but starting to see interest for new locations from existing practices/clinics
4. Sectors with demand
    a. Retail-single tenant, drive thru requirements, service based
    b. Medical Office-Small users
    c. Apartments- Higher equity requirements/cap rates impacting financing and low sale comps
    d. Senior housing-Higher equity requirements/cap rates impacting financing low sale comps
    e. For Sale Housing-Higher mortgage rates impacting demand, down-payment struggles
    f. Industrial-Higher equity requirements/cap rates impacting financing
5. Hwy 10 improvements positive impact on traffic flow, time, safety. Project finished should help attract new business
6. Increased traffic counts and population increasing interest. Retail attracts retail
7. Create flexible zoning districts
8. Drive thru in demand from QSR and fast-food operators

City of Ramsey-CBRE Closed Deals

1. Municipal Center NIK
2. Aeon
3. Centra Homes
4. Common Bond
5. Inland Development/Affinity
6. PSD, LLC
7. Coastal Living
8. Stone Brook Daycare
9. Purmort Homes
10. Muni Center-Meadow Creek
11. GiGi's Salon and Spa
12. Java Properties – O'Reilly Auto Parts
13. Stories Foundation
14. Aldi
15. Ramsey Properties-Hilton Home 2 Suites

16. Take 5
17. Capital Real Estate-Chipotle, Taco Bell

City of Ramsey-CBRE Under Contract/PA Discussion

1. Parcel 46c-Roers, Apartments / Mixed Use

Monthly Blast of properties to 3000 prospects including users, brokers, builders, contractors, developers, investors, etc. Properties are posted on MnCAR/Catalyst, Loopnet, Costar, Crexi, CBRE.com. Cold/Warm Call outreach to developers, users, brokers

Activity in the Northwest and East submarkets drives year-end demand

▶3.8%
Direct Vacancy Rate

▼610,728
SF Net Absorption

▲831,664
SF Construction Delivered

▼3.0M
SF Under Construction

▲$9.34
NNN/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

SUMMARY

- In the Minneapolis/St. Paul Industrial market, over 610k sq. ft. of positive net absorption was seen in Q4. Year-to-date the market absorbed over 3.6 million sq. ft.

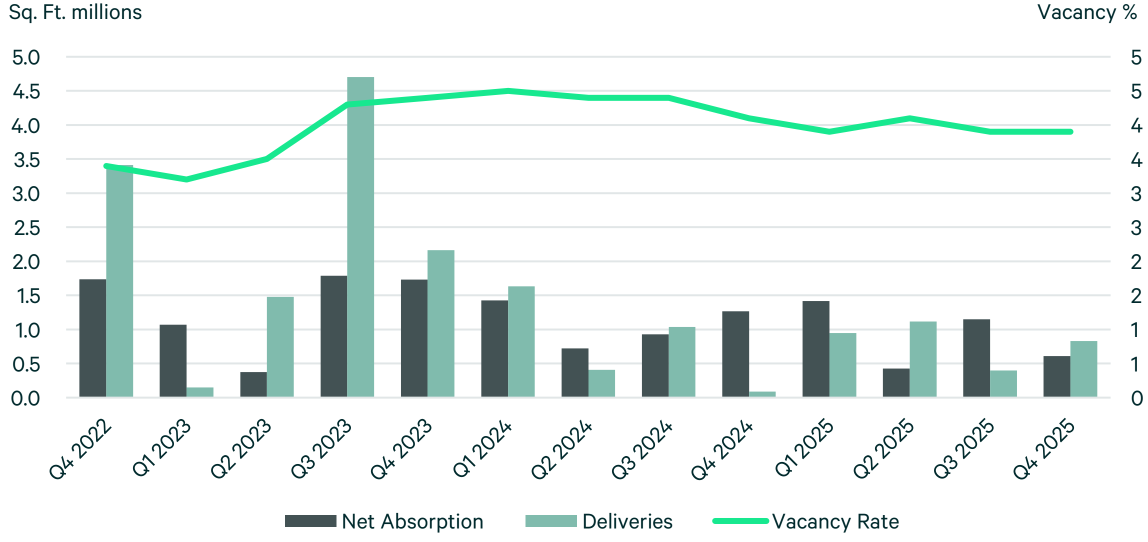
- Construction delivered in Q4 contributed 831,664 sq. ft., bringing the year-to-date total to nearly 3.3M sq. ft, a 1.5% increase year-over-year. Build-to-suit developments constituted 80% of the 3M sq. ft. underway at year end.

- The direct vacancy rate remained consistent at 3.8%. In Q4, the East submarket had the largest drop in vacancy quarter-over-quarter, down to 6.8% from 8.9% in Q3. This is largely due to Superior Logistics occupying 252k sq. ft.

- Q4 leasing activity reached over 3M sq. ft., a 24.6% increase quarter-over-quarter. New leases signed accounted for 59.6% while renewals contributed 28.8%.

- Industrial sales volume totaled over $447M in Q4, a 22.9% increase quarter-over-quarter. The 2025 total sales volume was $1.68B.

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q4 2025

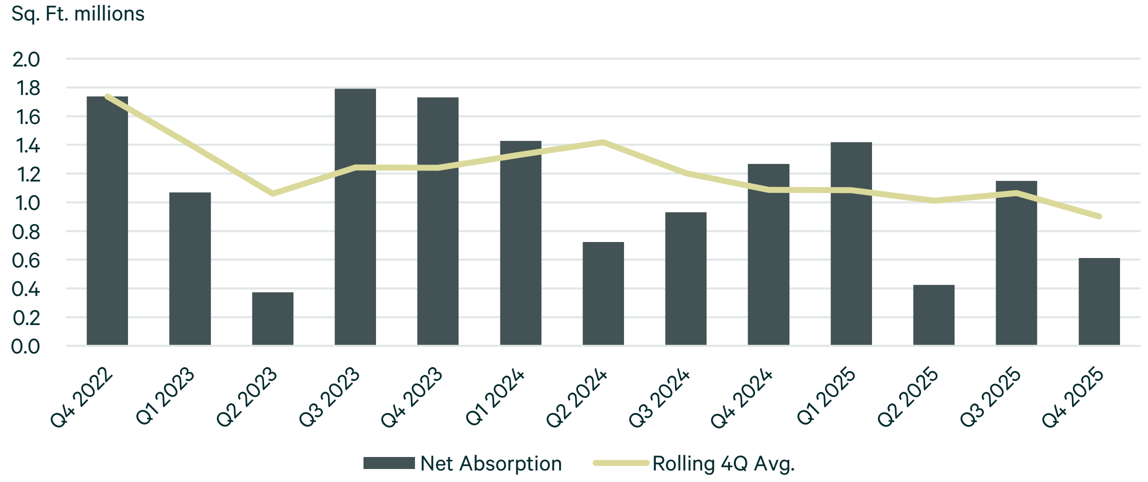
Net Absorption

Net absorption in Minneapolis/St. Paul was positive 610k sq. ft in Q4 2025, a decrease from positive 1.1M sq. ft in the previous quarter, and a 51.8% decrease year-over-year. In 2025, the market has absorbed over 3.6M sq. ft. a decrease from 4.3M sq. ft. in 2024 and 38.5% below the market's 5-year average annual absorption.

Office Warehouse provided the highest volume of net absorption in Q4 with 1.1M sq. ft. The East led the submarkets with the largest contribution of positive absorption at 435k sq. ft., 71.3% of the market total.

Buildings constructed after 2020 supported this quarter's absorption with 535k sq. ft. in positive absorption, over 87.5% of Q4 numbers. Year-to-date, modern buildings have contributed 73.4%, or nearly 2.6M sq. ft. of the 3.6M sq. ft. in positive net absorption in 2025.

FIGURE 4: Net Absorption Trend



Source: CBRE Research, Q4 2025

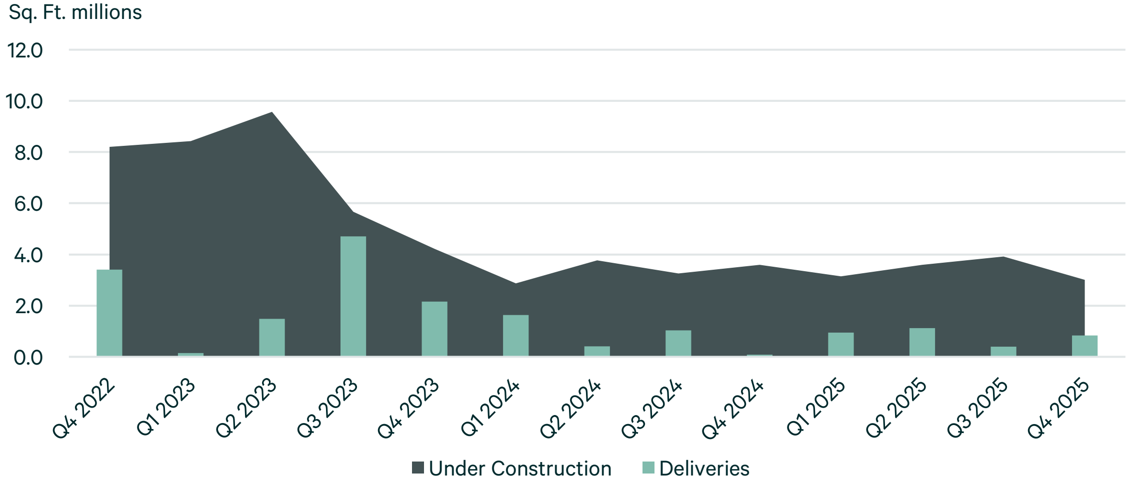
Construction Activity

In Q4 2025 there were 17 projects underway, totaling over 3.0M sq. ft., a 21% decrease quarter-over-quarter. Build to Suit (BTS) projects represented 79% of developments under construction.

Seven projects were delivered this quarter, totaling 831,664 sq. ft., of them 73% were spec projects with an overall prelease rate of 14.3%. Projects delivered include; Arbor Lakes Business Park IX in Maple Grove, Lakeville 35 Logistics Center I, Seven Lakes III in Shoreview, Lexington Preserve V in Blaine, and Highway-5 Business Center in Eden Prairie.

In 2025, the Minneapolis/St. Paul market had 25 buildings delivered, totaling in nearly 3.3M sq. ft. It was the second consecutive year where BTS pursuits accounted for majority of the projects over speculative development. The Northwest submarket saw the largest square footage of buildings delivered in 2025 with over 1.3M sq. ft., 40% of the total deliveries market-wide.

FIGURE 5: Construction Activity



Source: CBRE Research, Q4 2025

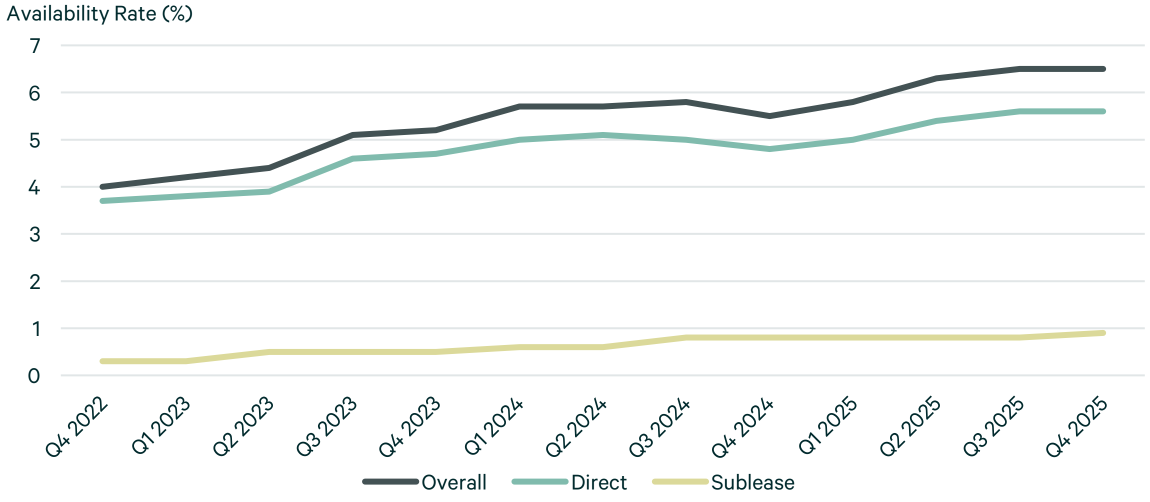
Availability Rate

The Minneapolis/St. Paul industrial market reported a direct vacancy of 3.8% in Q4, unchanged from the previous quarter. New construction delivered this quarter contributed an additional 520k sq. ft. of vacant space.

The East submarket saw the largest drop in vacancy from last quarter's 8.9% to 6.8%. This notable drop is due to the Owner User sale from Superior Logistics in Ramsey, occupying 252k sq. ft of vacant space this quarter.

The market availability felt a slight increase of 5 bps at 6.5%. Direct availability remained unchanged at 5.9% with sublease availability increasing up by 10 bps to 0.9%. Bulk Warehouse product maintained the lowest availability rate at 4.6%, compared to 7.3% for Office Warehouse, and 7.4% for Office Showroom.

FIGURE 2: Availability Rates



Source: CBRE Research, Q4 2025

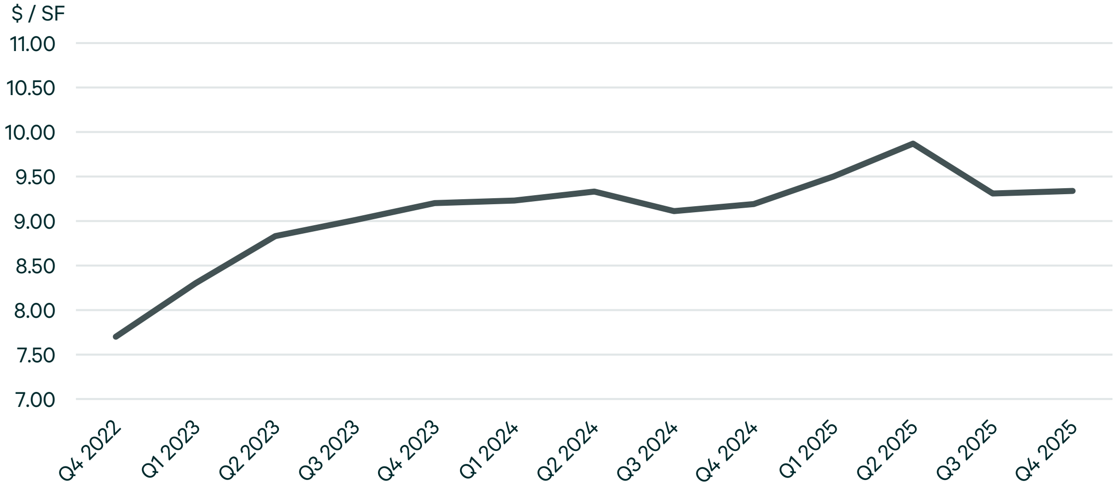
Asking Rent

The Minneapolis/St. Paul industrial market experienced a slight increase of 30 bps in the average net-blended asking rate, quarter-over-quarter, bringing it to $9.34 (+$0.03). This was a 7.6% increase year-over-year.

In Q4 the average Office Warehouse rates were $9.51, and Office Showroom rates were $10.95, Bulk Warehouse was the only industrial subtype that did not experience positive gain in average rates, at $9.90.

The Minneapolis, East, and Midway submarkets led the market with the highest asking rates of $10.47, $9.92, and $9.85, respectively. These changes are largely due to the negotiable range of rates in new construction.

FIGURE 3: Avg. Direct Asking Rate (NNN/YR)



Source: CBRE Research, Q4 2025

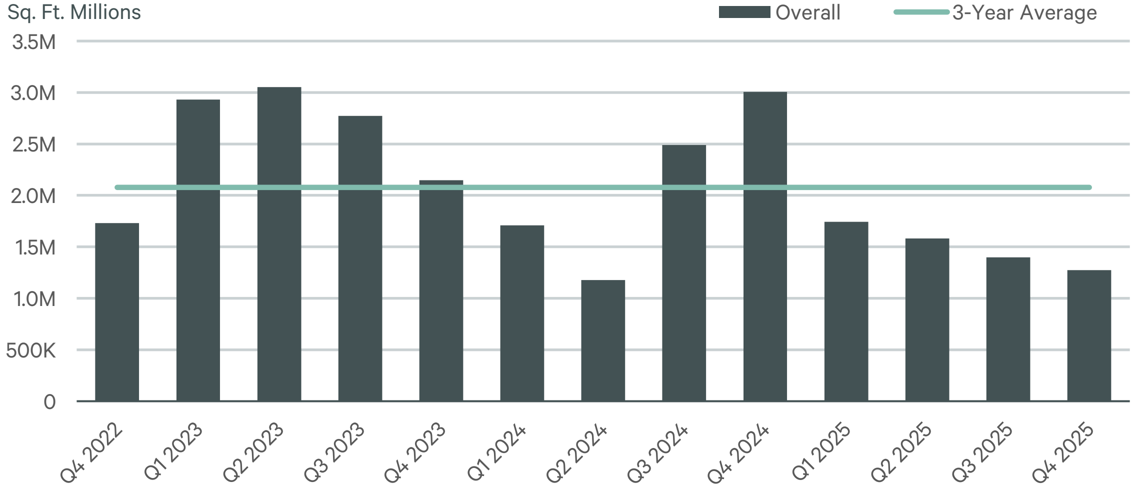
Leasing Activity

Q4 leasing activity (inclusive of all sizes) in the Minneapolis/St. Paul market reached nearly 2.8M sq. ft., representing a 14.3% increase from the previous quarter. Year-to-date, over 11.3M sq. ft. of lease transactions have been completed, down 14.7% from 2024. The number of deals year-to-date reached 594, up 29.4% from 459 in 2024.

Of the leases signed this quarter, 54.4% of the total volume were leases smaller than 50,000 sq. ft. Leasing volume for leases greater than 50,000 sq. ft. accounted for over 1.2M sq. ft. There were three transactions greater than 100,000 sq. ft. completed in Q4, contributing 22.3% to the total volume.

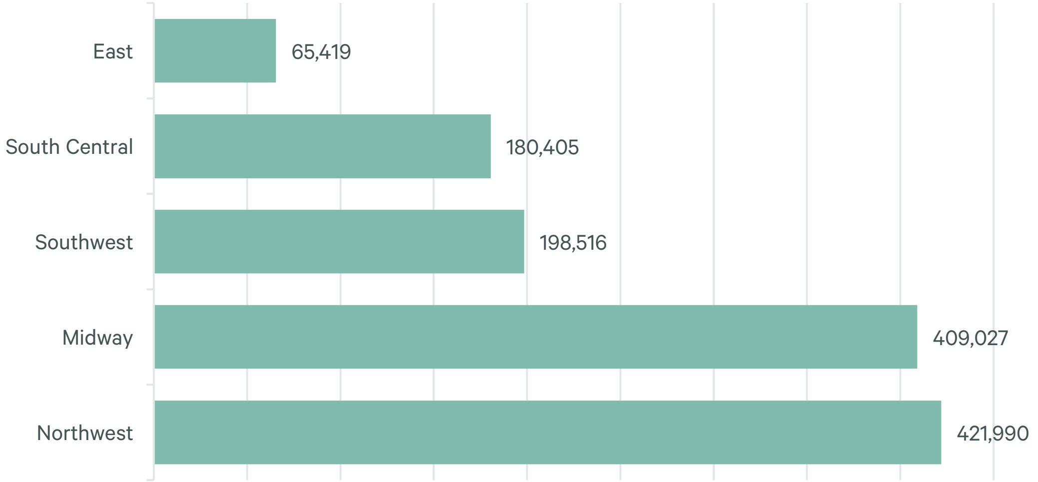
The average area leased, inclusive of all sizes, in Q4 reached over 19.6k sq. ft., a 3.1% increase quarter-over-quarter and a 41.2% decrease year-over-year. The number of leases signed in Q4 amounted to 142, an increase from 133 in Q4 2024.

FIGURE 6: Leasing Activity Trend – Leases 50,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 6: Leasing Activity by Submarket – Leases 50,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Estes Transportation	186,174	Renewal	2228 Territorial Rd	Midway
APEX International MFG	140,400	New Lease	7070 Cretex Ave E	Southwest
TE Connectivity	100,384	Renewal	5905 Trenton Ln N	Northwest
Computershare	95,573	Renewal	1021-1049 10th Ave S	Midway
PHS West	91,163	New Lease	10585 County Road 101	Northwest
TriMark Hockenbergs	85,925	Renewal	13098 George Weber Dr	Northwest
Bergari Solutions	78,045	New Lease	147th Street	South Central
Total Export	74,883	New Lease	3101 E Hennepin Ave	Midway
Process Displays Co.	72,731	New Lease	7101-7109 N 31st Ave	Northwest

Source: CBRE Research, Q4 2025

Sales Activity

The Minneapolis/St. Paul market industrial sales volume totaled over $447M in Q4 2025, representing a 22.9% growth quarter-over-quarter and a 34% decrease year-over-year.

Of the total volume, investment sales accounted for over 80%. Office Warehouse accounted for 49% of this quarter's total sales volume, followed by Bulk Warehouse at 29%. Several portfolio sales were listed as top sales, including; Park Industrial Village, Maple Grove Industrial Center, and Commers Drive properties.

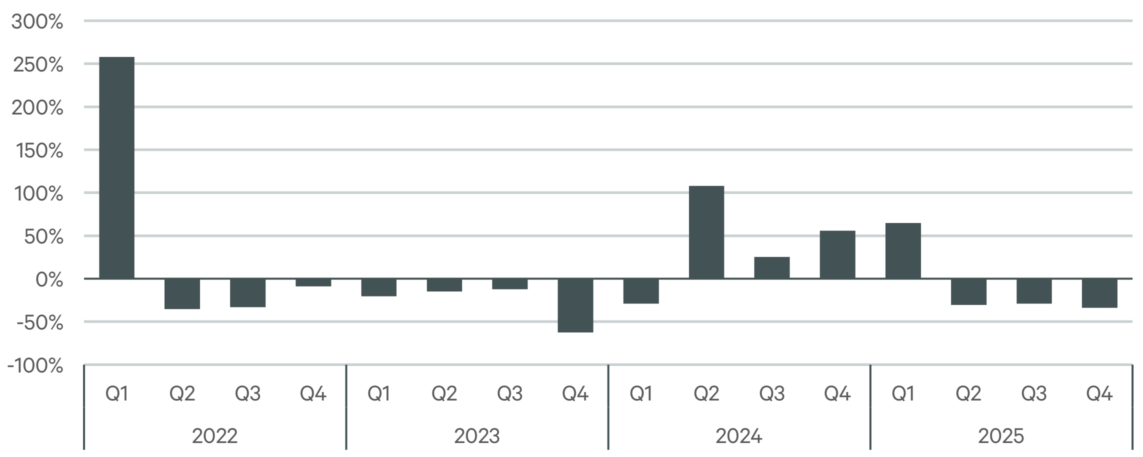
The 2025 total sales volume reached over $1.68B, CBRE represented some of the top sales in the market this year, including the NorthPark Portfolio Sale in Q3 for $63M, United Properties Portfolio sale in Q3 for $57M, Capstone Quadrangle MN Industrial Portfolio in Q2 for $33M, and Taurus Portfolio sale in Q1 for $76M.

FIGURE 9: Key Sale Transactions, Q4 2025

Property	Submarket	Buyer	Sales Price	Size (SF)	Price Per SF
BAE Systems	Northwest	LCN Capital Partners	$92M	248,000	$370.97
Park Industrial Village	Northwest	Unilev Capital Group	$26M	234,605	$110.82
Maple Grove Industrial Center	Northwest	Enclave	$24.5M	255,501	$95.95
10900 Red Circle Drive	Southwest	Syndicated Equities	$23M	98,000	$235.40
4Front	East	One Liberty Properties	$23M	199,919	$115.05
2945 & 2985 Commers Drive	South Central	Hempel	$18M	200,000	$90.36

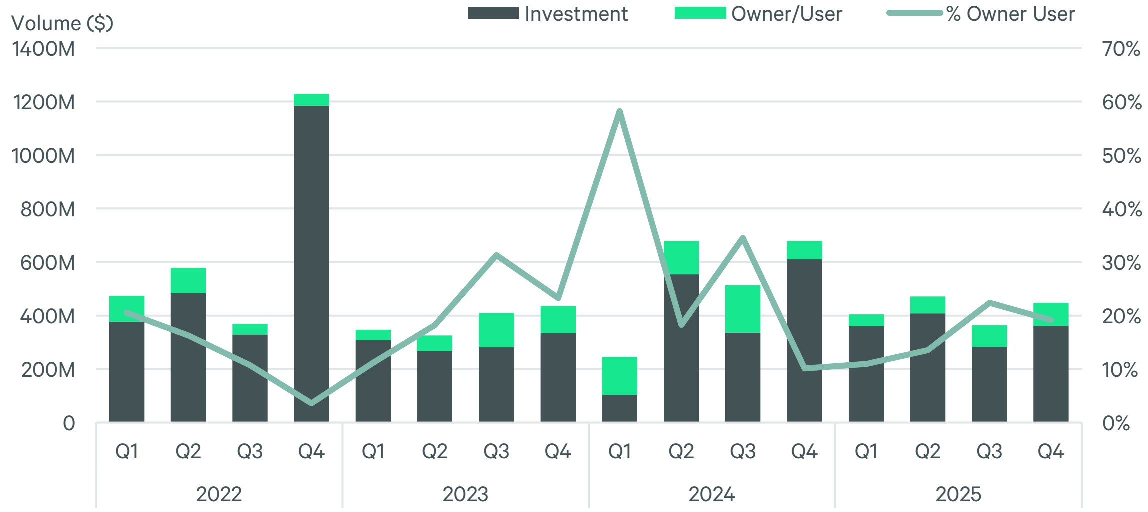
Source: CoStar, CBRE Research, Q4 2025

FIGURE 10: Industrial Year over Year change in Quarterly Sales Volume



Source: CoStar, CBRE Research, Q4 2025

FIGURE 11: Investment vs. Owner User Sales Volume



Source: CoStar, CBRE Research, Q4 2025

Market Statistics by Size

	Net Rentable Area	Direct Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Under 100,000 sq. ft.	129,417,738	3.0	4.3	4.1	0.2	8.53	210,274	366,082	219,732	364,630
100,000-199,999 sq. ft.	90,195,180	4.7	8.5	7.1	1.4	9.08	476,679	1,455,106	611,932	1,037,123
200,000-299,999 sq. ft.	40,238,918	5.5	10.1	8.5	1.5	9.42	226,069	605,883	0	951,358
300,000-499,999 sq. ft.	34,681,819	3.2	8.5	6.6	1.9	11.49	102,648	680,914	0	0
500,000-749,999 sq. ft.	14,863,977	4.4	4.4	4.4	0.0	-	(420,600)	(369,662)	0	652,054
750,000 sq. ft.	13,640,153	1.1	1.1	1.1	0.0	4.20	15,658	865,285	0	0
Total	**323,037,785**	**3.8**	**6.5**	**5.6**	**0.9**	**9.34**	**610,728**	**3,603,608**	**831,664**	**3,005,165**

Market Statistics by Product Type

	Net Rentable Area	Direct Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Distribution / Logistics	198,566,729	4.4	7.4	6.5	0.9	9.26	1,131,331	3,250,777	831,664	2,037,715
Manufacturing	69,207,226	1.7	4.4	3.1	1.3	7.58	(542,106)	425,717	0	305,820
R&D / Flex	36,098,277	5.1	7.4	7.0	0.4	9.96	(4,047)	11,751	0	276,630
Other Industrial	19,165,553	3.3	2.9	2.7	0.2	10.07	25,550	(84,637)	0	385,000
Total	**323,037,785**	**3.8**	**6.5**	**5.6**	**0.9**	**9.34**	**610,728**	**3,603,608**	**831,664**	**3,005,165**

Market Statistics by Submarket

	Net Rentable Area	Direct Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
East	20,482,847	6.8	7.9	7.6	0.3	9.92	435,343	802,956	0	225,550
Midway	25,857,727	2.8	3.5	3.0	0.5	9.85	(26,778)	14,813	0	0
Minneapolis	18,724,670	5.0	3.0	2.8	0.1	10.47	20,161	143,157	0	0
North Central	48,970,800	4.4	5.4	4.7	0.7	8.8	(119,615)	64,152	391,986	375,276
Northwest	78,597,793	1.4	5.6	4.8	0.8	9.3	292,025	2,317,904	198,000	374,120
South Central	50,626,716	3.4	7.9	6.8	1.1	7.74	(151,313)	(384,619)	189,678	1,069,342
Southwest	66,746,146	2.9	9.4	7.7	1.7	9.82	143,754	707,568	52,000	785,877
St Paul	13,031,086	3.5	5.5	5.4	0.1	6.83	17,151	(62,323)	0	175,000
Total	323,037,785	3.8	6.5	5.6	0.9	9.34	610,728	3,603,608	831,664	3,005,165

National Economic Overview

The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI's sizable contribution to growth in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle. The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households.

This mosaic of data suggests that annual average GDP growth will be steady in 2026, at 2%, but a touch softer than in 2025. A key catalyst is a softer labor market, as companies are 'slow to hire, slow to fire'—a trend that is likely to last a few quarters. A consequence of this outlook is softer inflation and long-term bond yields trending just below 4% by H2 2026.

Minneapolis/St. Paul Employment Update

▼ 3.6%
Unemployment Rate

▼ 2.1M
Labor Force

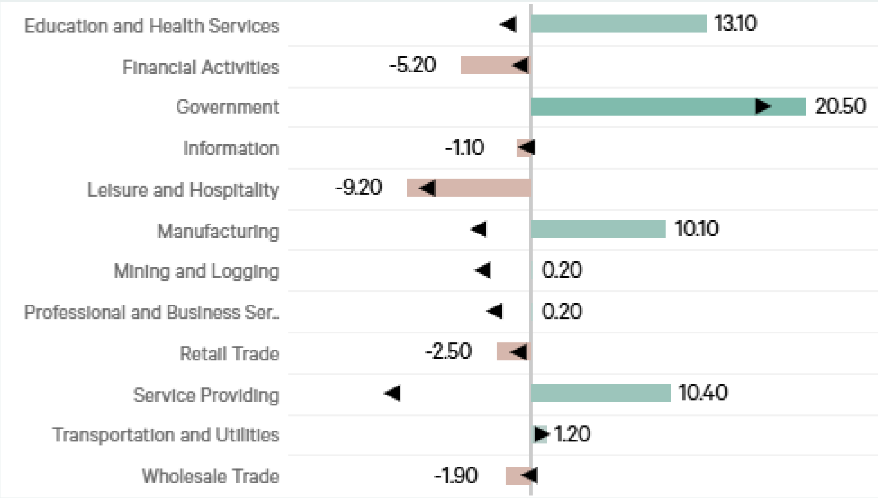
▼ 460.1k
Office Using Jobs

▲ 547.4k
Industrial Using Jobs

▼ 258.4k
Retail Using Jobs

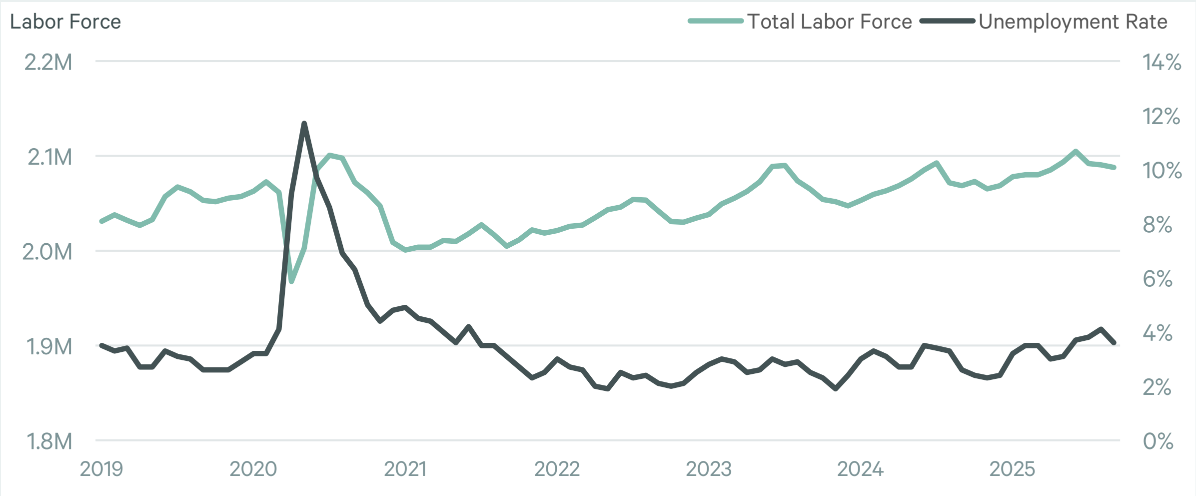
Employment Change by Sector – Yearly + Monthly

Bars indicate yearly trend, arrows indicate monthly trend



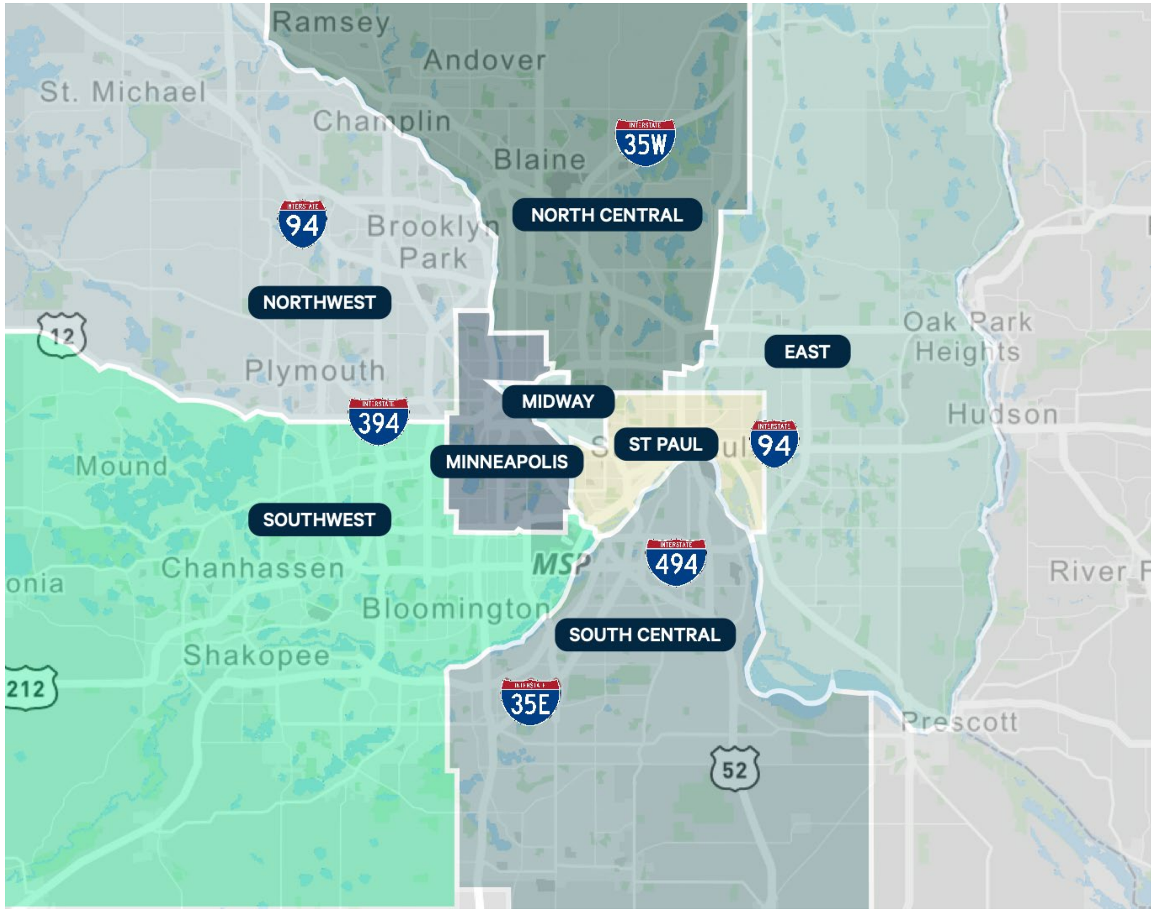
Source: US BLS, September 2025

Minneapolis/St. Paul Unemployment Rate and Labor Force Trends



Source: US BLS, September 2025

Market Area Overview



Definitions

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- Net Absorption: The change in Occupied Sq. Ft. from one period to the next.
- Net Lease Rate: Rent excludes one or more of the ”net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate.
- Net-Blended Rate: A calculated average of the warehouse asking rate blended with the office asking rate
- Occupied Sq. Ft.: Building Area not considered vacant.
- Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area.
- Vacant Sq. Ft.: Space that can be occupied within 30 days.
- Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Survey Criteria

CBRE has updated the criteria for industrial tracked building sets to reflect buildings with a Net Rentable Area (NRA) of 30,000 square feet or higher. In addition to creating regional consistency, this change will enhance the reporting and depth of data on each market's most competitive buildings. Historical stats have been revised to reflect current industrial thresholds. Building inventories will be evaluated quarterly to ensure they remain the most comprehensive and accurate representation of each market

Contacts

Maggie Parra
Research Manager
CBRE | North Midwest
maggie.parra@cbre.com

Abigail Knop
Research Analyst
CBRE | Minneapolis/St. Paul
abigail.knop@cbre.com

Strong leasing volume at year-end with average deal size increasing

▲ 23.3%
Direct Vacancy Rate

▼ (141,622)
SF Net Absorption

▶ 0
SF Construction Delivered

▶ 252,998
SF Under Construction

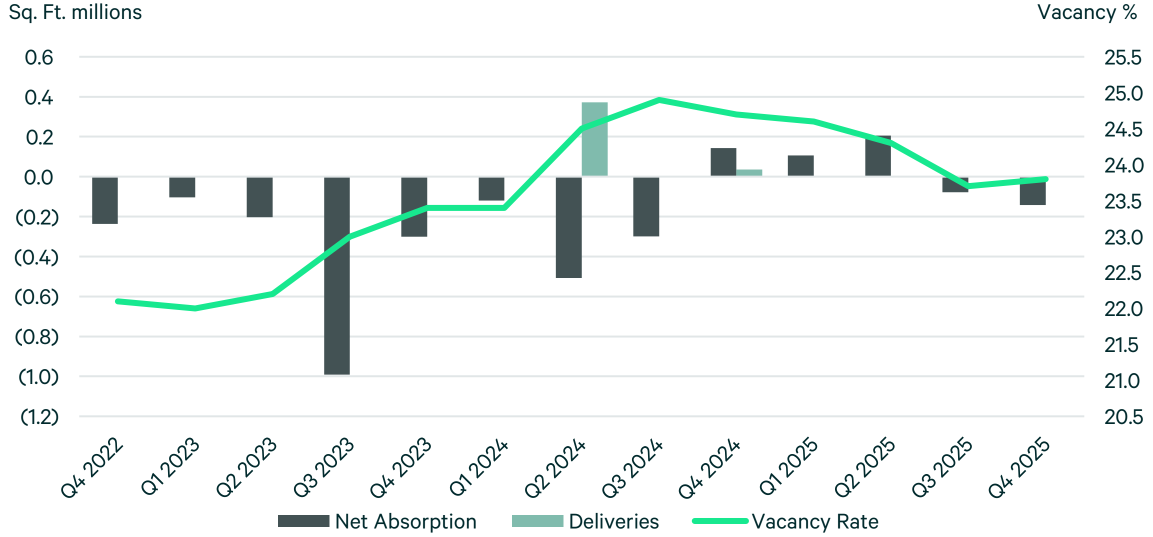
▲ $29.58
FSG/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

MARKET OVERVIEW

- The Minneapolis/St. Paul office market felt a second quarter of negative net absorption, (141k) sq. ft. in Q4. Year-to-date, Minneapolis/St. Paul had a net absorption of nearly 91k sq. ft., the first time the market has seen a positive year-to-date absorption number since 2020.
- The direct vacancy rate has decreased by 140 bps to 23.3%, from the market's peak at 24.7% in Q3 2024. In Q4 market vacancy stabilized quarter-over-quarter, increasing by only 20 bps.
- There was over 1.1M sq. ft. of leasing activity in Q4, bringing the year-end total to 5.2M. Downtown and Suburban markets nearly split the share of leasing, with 47.5% and 52.5%, respectively. Downtown Class A buildings contributed to 38% of the total amount leased.
- The Minneapolis/St. Paul market currently has 253k sq,. ft. under construction. With an overall prelease rate of 46.2%.
- Office Sales totaled over $428M, up 414% from last quarter and bringing 2025 total sales amount to over $771M, 9.2% higher than 2024 total sales volume.

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q4 2025

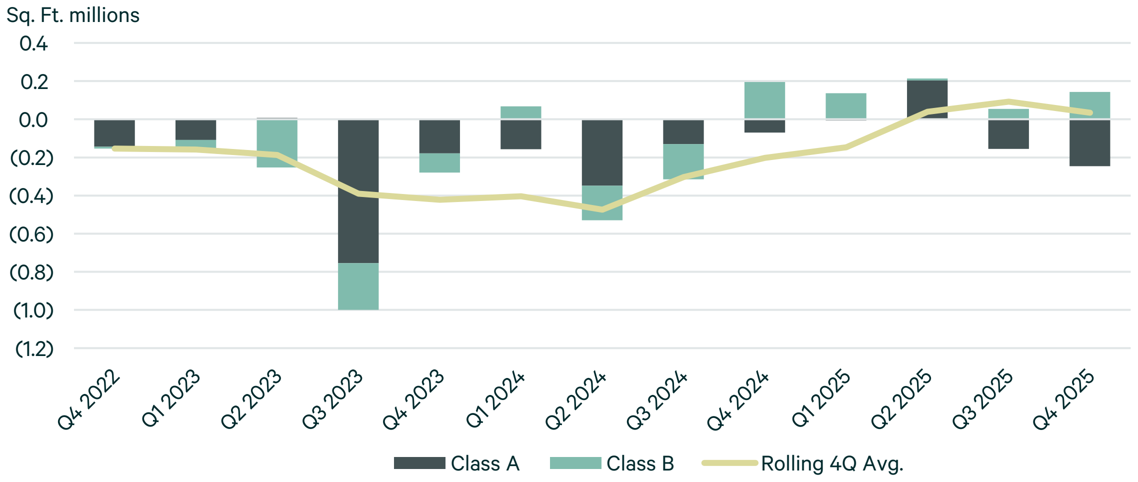
Net Absorption

The Minneapolis/St. Paul Office market experienced its second consecutive quarter of negative absorption at (141k) sq. ft. This represents a -80% change quarter-over-quarter. The year-to-date total of net absorption is 90,987 sq. ft., a 111.6% increase year-over-year and the first year of positive net absorption since 2020.

Notable moves include Ernst & Young moving within the Minneapolis CBD from The Dayton's Project to US Bancorp, increasing their footprint by over 10k sq. ft. As well as Capella downsizing at 225 S 6th St in Minneapolis CBD, decreasing their footprint by nearly 164k sq. ft.

The BEA submarket experienced the largest volume of net absorption at 63k sq. ft, due to Leonardo DRS occupying 48k sq. ft. at Grand Oaks Business Park. The Minneapolis CBD had the lowest absorption with a net absorption of (318k) sq. ft. In 2025, Downtown markets saw (542k) sq. ft. in net absorption. Suburban markets saw an increase of 358% year-over-year with a positive 633k sq. ft. in net absorption.

FIGURE 4: Net Absorption Trend



Source: CBRE Research, Q4 2025

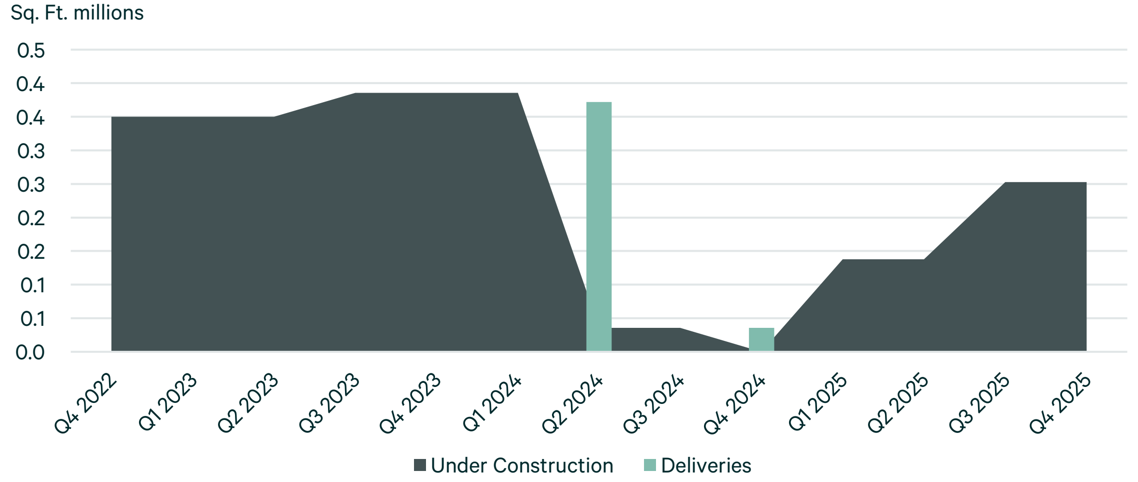
Construction Activity

Construction activity in Minneapolis/St. Paul remained stable in Q4 with two office buildings under construction, both located within the same submarket and city; Arcadia and The Craftsman.

Arcadia is being developed by The Opus Group, who will take space for their new headquarters location, leaving 70% of the building to be leased. Delivery for the 112,000 sq. ft. Class A office building is expected to be Q1 2027.

The Craftsman, broke ground in Q2 and is expected to be delivered in Q2 2026. The 138,000 sq. ft., Class A property is currently 60% preleased. The total under construction footprint for Minneapolis/St. Paul is nearly 250k sq. ft., the highest volume since Q1 2024.

FIGURE 5: Construction Activity



Source: CBRE Research, Q4 2025

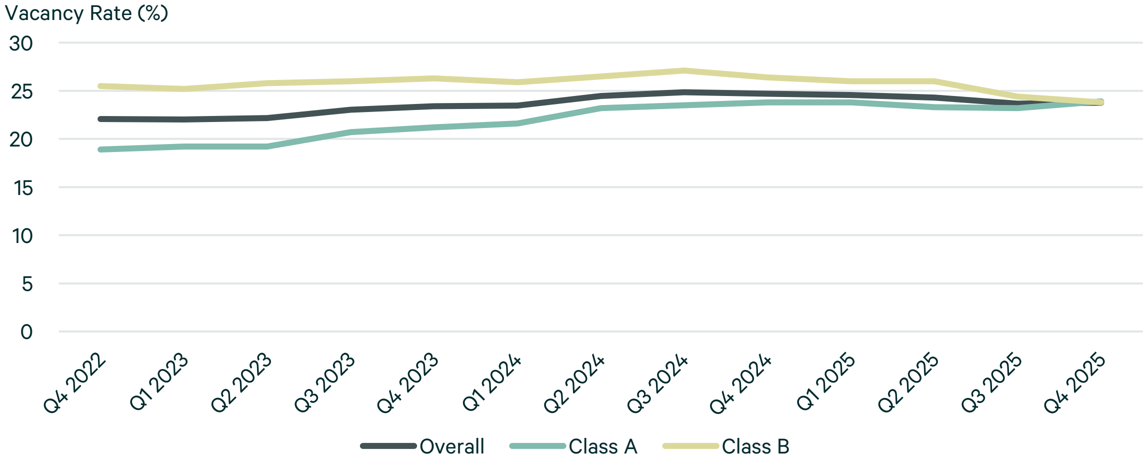
Vacancy

In Q4, the direct market vacancy rate stabilized quarter-over-quarter, with a slight increase of 20bps. Direct vacancy has been decreasing from it's peak in Q3 2024, 24.7%, to 23.3%.

Class A office properties are sitting at 23.4% direct vacancy, only 10 bps higher year-over-year. Class B properties have continued to decrease their vacancy, as of Q4 at 23.6%, a decrease of 60 bps quarter-over-quarter and 2.5% year-over-year.

The suburban markets decreased by 40 bps quarter-over-quarter from 19% to 18.6% and decreased by 220 bps from 20.8% in 2024. Downtown markets reported vacancy at 29.7%, a slight increase quarter-over-quarter by 90 bps and 110 bps increase year-over-year from 28.5% In 2024.

FIGURE 2: Vacancy Rates by Class



Source: CBRE Research, Q4 2025

Asking Rent

The Minneapolis/St. Paul average asking rate in Q4 have reached $29.58, a growth of 70 bps quarter-over-quarter and a 1.55% growth year-over year, and 2.7% higher than the three-year average. The average direct asking rate has averaged a growth of 80 bps per year since 2022.

Downtown Class A properties maintained the highest rents across the market with a $33.50 asking rate, compared to Suburban Class A properties at $32.30. Minneapolis CBD has the highest asking rates at $32.03 of the submarkets, and have maintained growth year-over-year from $31.72, a 97 bps increase. The lowest rates are found in the Northwest submarket at $22.57.

In Q4, Class A office had gross asking rates of $32.97, 11.5% higher than the overall market average and the fourth consecutive quarter of asking rates increasing. Downtown rates are $1.50 higher than the Suburban asking rates of $28.53, inclusive of all class types.

FIGURE 3: Avg. Direct Asking Rate (FSG/YR) by Class

Source: CBRE Research, Q4 2025

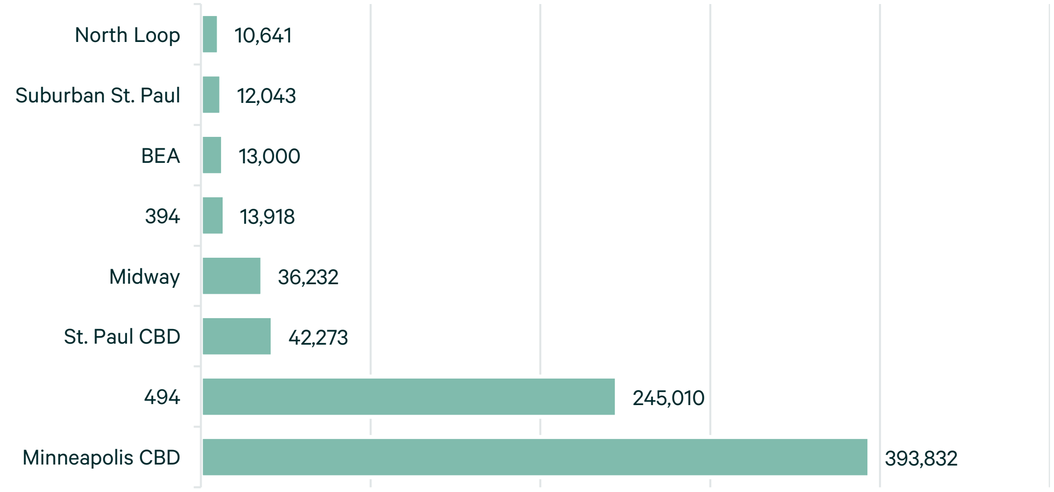
Leasing Activity

In Q4, Minneapolis/St. Paul transacted over 1.1M sq. ft. of leasing activity, inclusive of all sizes. This represents a 21.5% decrease from the previous quarter and a 13.1% decrease year-over-year. Leasing volume year-to-date, inclusive of all sizes, exceeds 5.1M sq. ft., the second highest leasing activity in the last seven years.

Of the total lease volume the quarter, 46% were leases in the mid-size range between 10k-50k sq. ft (inclusive of all sizes) . Leases less than 10k sq. ft. contributed 83.5% to the Q4 total number of leases signed, also inclusive of all sizes. Minneapolis CBD had the highest amount of sq. ft. transacted, with 85% contributing to leases signed at Class A properties.

The average area leased was 6,467 sq. ft. in Q4, an increase of 6.6% quarter-over-quarter, as well as an increase of 20% year-over-year, inclusive of all sizes. For leases over 10,000 sq. ft., the Minneapolis/St. Paul market transacted 3.1M sq. ft., with the Minneapolis CBD contributing the highest amount. at 1.07M sq. ft.

FIGURE 6: Leasing by Submarket – 10,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 6: Leasing Activity Trend – 10,000 sq. ft. and up

Source: CBRE Research, Q4 2025

FIGURE 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Sps Commerce	197,610	Renewal	333 S 7th St	Minneapolis CBD
Northmarq	50,755	Renewal	3500 W American Blvd W	494
Edina Realty	48,348	Renewal	6600-6800 France Ave S	494
Ernst & Young US	41,294	New Lease	800 Nicollet Mall	Minneapolis CBD
Cardinal Glass Industries	33,009	New Lease	7480 Flying Cloud Dr	494
Dewitt	32,919	Renewal	901 Marquette Ave	Minneapolis CBD
Regus	30,736	New Lease	333 S 7th St	Minneapolis CBD
Adtalem Global Education	26,042	New Lease	100 Washington Ave S	Minneapolis CBD
CVS Caremark	24,151	Renewal	8300 Norman Center Dr	494
Vizient	22,494	Renewal	7601 France Ave S	494

Source: CBRE Research, Q4 2025

Sales Activity

In Minneapolis/St. Paul, office sales totaled over $428 million in Q4 2025. Quarterly volume represents a 414% increase quarter-over-quarter and a 40% increase year-over-year.

Investment Sales contribute largely to the volume of transactions, at 55.2% of the total sales volume. Investment Sales averaged over $88 per square foot, with the lowest per sq. ft. transacted at $21.25 – from Riverview Office Tower.

Year-to-date the Minneapolis/St. Paul market transacted over $771 million. Of that, 75.7% is attributed to "pure" office sales, excluding medical office. In 2025, the total Investment Sales volume sat at 32%, Owner-User sales at 39.7%, and Medical-office sales at 24.3%.

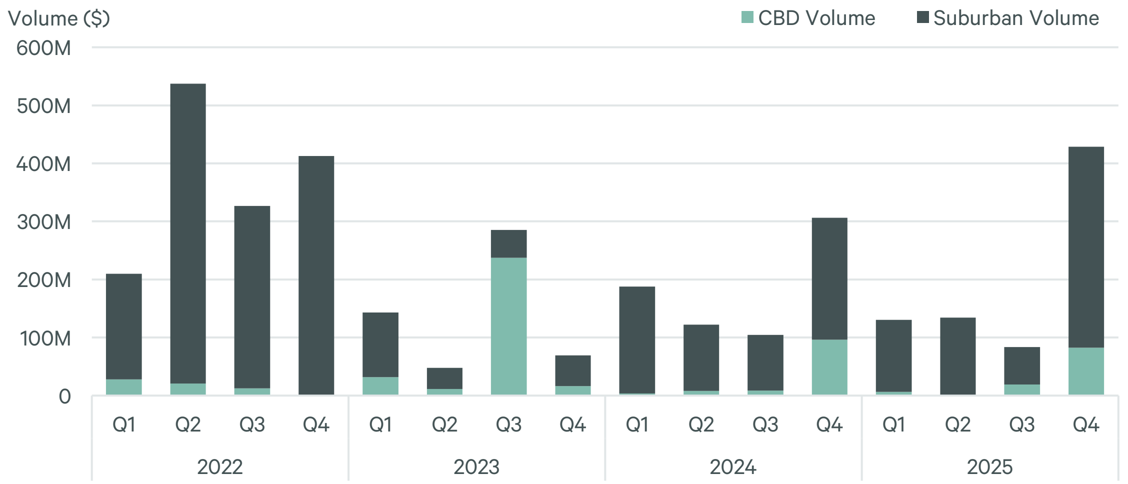
The top sale this quarter was Boston Scientific Campus. The property was bought for $188.8M from Ryan Companies to Boston Scientific. Another notable sale took place in the Minneapolis CBD; Washington Square Portfolio sold for $48.6M to Pioneer Acquisitions, CBRE was the broker on the sale.

FIGURE 10: Key Sale Transactions, Q4 2025

Property	Submarket	Buyer	Sales Price	Size (SF)	Price Per SF
Boston Scientific	394	Boston Scientific	$188.8M	400,000	$472.02
Washington Square Portfolio	Minneapolis CBD	Pioneer Acquisitions	$48.6M	913,501	$53.23
Summit Orthopedics Clinic	394	Hammes Partners	$35.7M	78,000	458.33
TractorWorks Building	North Loop	Singerman Realty	$25.5M	372,205	$68.51
Veritas Technologies	Suburban St. Paul	Shree Investments	$14.6M	136,125	$107.44
Blaine Medical Center	Suburban St. Paul	Hammes Partners	$14.1M	33,399	$423.67
Superior Tech Center	494	EP Partners	$14M	93,146	$150.30

Source: CoStar, CBRE Research, Q4 2025

FIGURE 9: CBD vs. Suburban Office Sales Volume



Source: CoStar, CBRE Research, Q4 2025

FIGURE 11: Year-Over-Year Sales Growth

Source: CoStar, CBRE Research, Q4 2025

Market Statistics by Index

	Net Rentable Area	Direct Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
SUBURBAN										
Class A	21,079,109	20.6	24.5	21.0	3.5	32.30	31,478	219,372	0	252,998
Class B	19,034,917	15.9	22.0	20.1	1.9	26.69	154,400	345,334	0	0
Class C	3,844,552	20.8	20.4	18.7	1.7	20.14	11,807	68,706	0	0
Total	**43,958,578**	**18.6**	**23.0**	**20.4**	**2.7**	**28.95**	**197,685**	**633,412**	**0**	**252,998**

	Net Rentable Area	Direct Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
DOWNTOWN										
Class A	18,127,397	26.7	36.9	29.6	7.3	33.50	(278,014)	(423,137)	0	0
Class B	11,544,501	36.1	40.6	38.1	2.5	26.75	(11,414)	(2,350)	0	0
Class C	2,976,769	22.9	26.1	22.5	3.5	23.94	(49,879)	(116,938)	0	0
Total	**32,648,667**	**29.7**	**37.2**	**32.0**	**5.3**	**30.10**	**(339,307)**	**(542,425)**	**0**	**0**

	Net Rentable Area	Direct Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
METRO										
Class A	39,206,506	23.4	30.2	24.9	5.3	32.97	(246,536)	(203,765)	0	252,998
Class B	30,579,418	23.6	29.0	26.9	2.1	26.72	142,986	342,984	0	0
Class C	6,821,321	21.7	22.9	20.4	2.5	21.90	(38,072)	(48,232)	0	0
Total	**76,607,245**	**23.3**	**29.1**	**25.3**	**3.8**	**29.58**	**(141,622)**	**90,987**	**0**	**252,998**

Market Statistics by Submarket

	Net Rentable Area	Direct Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
394	11,947,174	17.3	25.5	21.6	3.9	30.11	55,503	14,967	0	0
494	17,589,322	23.0	27.7	24.4	3.3	30.26	43,677	469,962	0	252,998
BEA	3,280,510	13.3	14.6	14.1	0.5	26.32	63,609	69,864	0	0
Midway	2,819,217	11.2	12.8	12.7	0.2	23.8	18,932	52,109	0	0
Minneapolis CBD	22,636,832	29.9	37.5	31.5	6.0	32.03	(317,740)	(510,799)	0	0
North Loop	4,449,160	23.5	30.1	24.4	5.6	30.34	(5,873)	70,220	0	0
Northeast	2,734,316	10.1	15.2	12.4	2.7	28.04	28,056	(1,135)	0	0
Northwest	1,374,588	23.7	26.8	26.8	0.0	22.57	(3,857)	(24,696)	0	0
St. Paul CBD	5,562,675	33.7	42.1	39.9	2.2	23.87	(15,694)	(101,846)	0	0
Suburban St. Paul	4,213,451	16.6	14.0	13.3	0.7	22.84	(8,235)	52,341	0	0
Total	76,607,245	23.3	29.1	25.3	3.8	29.58	(141,622)	90,987	0	252,998

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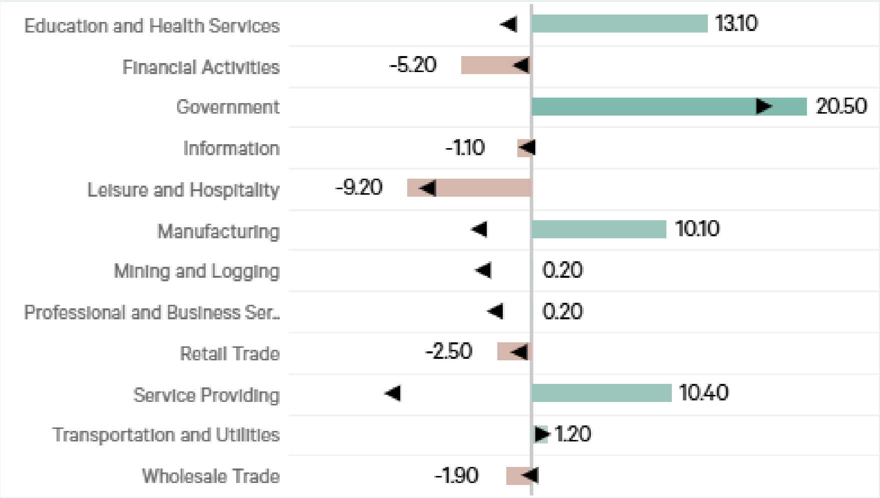
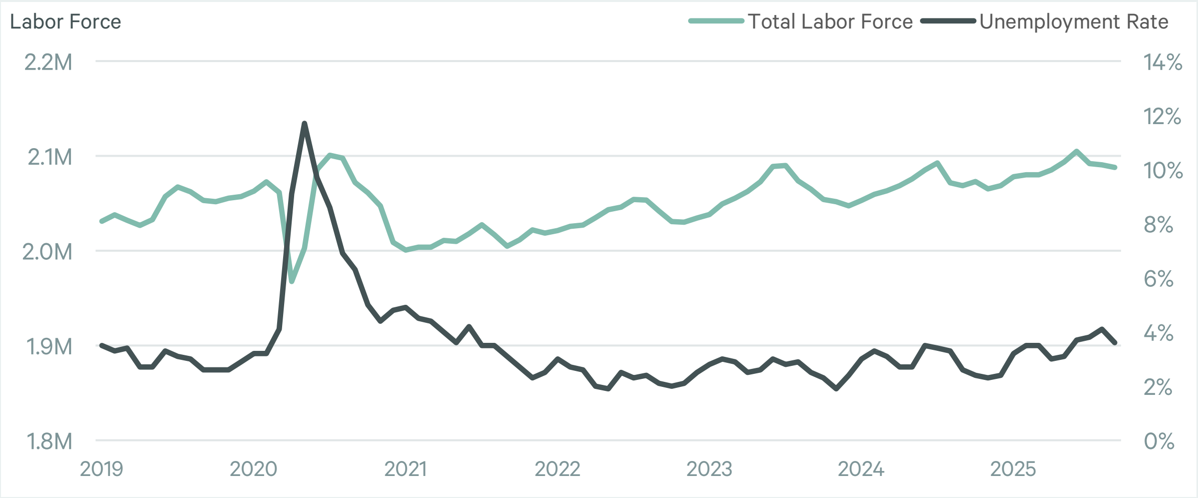


Source: US BLS, September 2025

Minneapolis/St. Paul Unemployment Rate and Labor Force Trends



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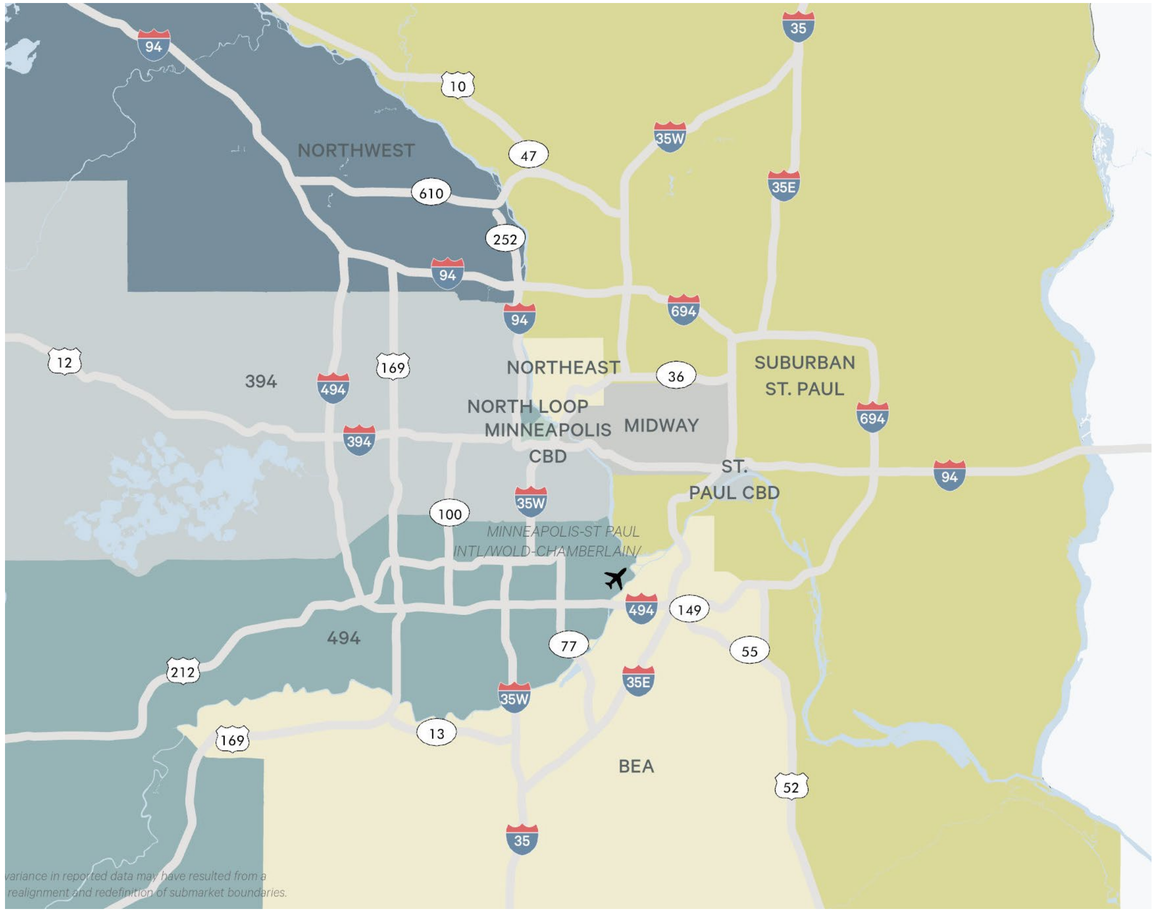

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- Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area.
- Vacant Sq. Ft.: Space that can be occupied within 30 days.

Survey Criteria

Includes multitenant office buildings 10,000 sq. ft. and greater in size in the Minneapolis/St. Paul market, excluding single-tenant owner-occupied buildings, government-owned and –occupied buildings, and medical buildings. Buildings which have begun construction as evidenced by site excavation or foundation work.

Contacts

Maggie Parra
Research Manager
CBRE | North Midwest
maggie.parra@cbre.com

Abigail Knop
Research Analyst
CBRE | Minneapolis/St. Paul
abigail.knop@cbre.com

CBRE

1900 LaSalle Plaza
800 LaSalle Avenue
Minneapolis; MN 55402
+1 952 924 4600

July 10, 2019

BY ELECTRONIC MAIL
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303

Attention: Sean Sullivan and Kurt Ulrich

Re: ***Exclusive Sales Listing Agreement***
Multiple Land Parcels, City of Ramsey, Minnesota ("Property")
Vacant Land Exhibit B

Dear Sean and Kurt,

Thank you for selecting CBRE, Inc. ("CBRE") to represent you. The terms of our engagement are contained in this agreement ("Agreement").

1. This Agreement shall terminate six months from August 1, 2019 ("Term").

2. During the Term, you appoint us your exclusive agent with the right to list and market the Property for sale and to negotiate agreements for the sale of the Property (which includes portions thereof). If, during the Term, the Property is removed from the market because escrow is opened or an offer to purchase the Property is accepted, and if the sale is not consummated for any reason, then the Term will be extended by the longer of the number of days that (i) escrow was open or (ii) the Property was removed from the market, but in no event more than 180 calendar days in the aggregate.

3. We will commit the appropriate number of qualified and licensed professionals to this engagement. Your "Listing Team" is comprised of Brian Pankratz. We will have the right to change members of the Listing Team as necessary and appropriate. The Listing Team shall owe you duties of trust, confidence and loyalty.

4. We will offer the Property at an initial listing price that is per separate agreement and Acceptable to Owner, although the Property may be sold upon such other terms as you may agree. However, it is your right to: (a) approve, modify, reject or disapprove any and all proposals and offers as well as any prospective purchasers for the Property and (b) adjust the terms and conditions of any offer made, including but not limited to, adjusting the Property's listing price.

5. We will work with you to create and implement a sales strategy for the Property, including preparation of appropriate and customary marketing materials (such as an offering brochure). In developing the strategy, we will rely on (without requirement to verify) any information provided to us by you, your agents, affiliates and/or any of the Property's managers. However, we will not issue any written marketing materials without your prior written approval. Further, you authorize us to place one or more signs on the Property as we deem appropriate.

6. The success of this engagement relies, in part, on cooperation and communication between City of Ramsey and CBRE Listing Team. Therefore, you agree to: (i) provide us with all available information to assist us in marketing the Property; (ii) make CBRE Listing Team aware of all inquiries regarding CBRE listed properties; and (iii) work with CBRE Listing Team to conduct

negotiations with prospective purchasers as needed. If a prospective buyer is a City generated lead that has not had prior discussions with CBRE Listing Team, and CBRE services are not required, CBRE commissions will be reduced from 5% to 3%..

7. You represent that you either are the fee owner of or otherwise have control over the Property. You further represent that you have full authority to enter into this Agreement without violating anyone else's rights, or any other agreements or contractual obligations.

8. We will present all offers to you and assist you in developing and negotiating counteroffers until a PSA is signed and all contingencies are satisfied or waived. You agree that you and/or your legal counsel are solely responsible for determining the legal sufficiency of the documents related to this engagement and the tax consequences of any transaction. You are also responsible for evaluating any offers and determining with whom you will negotiate or enter into a transaction. While we may assist you in gathering reasonably available information, we cannot represent or warrant the creditworthiness of any prospect and/or their ability to satisfy their obligations under a purchase agreement. All final business and legal decisions shall be made solely by you. Notwithstanding any designation of us as "agent" in this Agreement, we will have no right, power, or authority to enter into any agreement with any prospective purchaser, real estate broker, or any other person in the name of, on behalf of, or otherwise binding upon you.

9. **NOTICE: THE COMPENSATION FOR THE SALE, LEASE, RENTAL, OR MANAGEMENT OF REAL PROPERTY SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND THE BROKER'S CLIENT.**

10. We will earn (and you agree to pay) a commission in accordance with this Agreement and the attached Commission Schedule (Exhibit "A") if either of the following occur:

(a) during the Term, you sell the Property to a purchaser, whether procured by us, you or anyone else; or

(b) within one hundred eighty (180) days after the expiration of the Term or after the Agreement otherwise terminates (the "Override Period"), the Property is sold to, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom, during the Term, CBRE either negotiated (either directly or through another broker or agent) or to whom the Property was submitted during the Term ("Existing Prospect"). You agree that CBRE is authorized to continue negotiations with Existing Prospects. We will submit to you a list of such Existing Prospects in a "Protective List" within seventy-two (72) hours following the expiration or termination of the Term as required by M.S.A. §82.66(1); provided, however, that if a written offer has been submitted prior to said expiration or termination date, then it shall not be necessary to include the offeror's name on the list. The protective list may include only persons who have, during the Term, either made an affirmative showing of interest in the property by responding to an advertisement, or by contacting the Broker or having been physically shown the property by the Broker.

NOTICE: IF YOU RELIST WITH ANOTHER BROKER WITHIN THE OVERRIDE PERIOD AND THEN SELL YOUR PROPERTY TO ANYONE WHOSE NAME APPEARS ON THIS LIST, YOU COULD BE LIABLE FOR FULL COMMISSIONS TO BOTH BROKERS. IF THIS NOTICE IS NOT FULLY UNDERSTOOD, SEEK COMPETENT ADVICE.

11. You agree that we are authorized to cooperate with and, if appropriate, share our commission with "Cooperating Brokers" (such as a broker representing a purchaser). We will be responsible for paying the fee or commission due to the Cooperating Broker (if any) provided the Cooperating Broker: (i) represents the prospective purchaser pursuant to a written agreement, a copy of which is furnished to us prior to the execution of the transaction; (ii) is properly licensed; and (iii) executes and delivers to us an acceptable cooperating brokerage agreement. Market conditions may exist whereby the Cooperating Broker receives an above-standard fee and/or broker bonus. If so, our commission shall be increased by (and you agree to pay) an amount such that we receive no less than 50% of the total fee in accordance with the Commission Schedule.

12. If you lease the Property to anyone during the Term or Post-Term, you agree to pay CBRE a lease commission in accordance with Exhibit A.

13. The Listing Team are your designated agents to the exclusion of all of CBRE's other licensees. All other CBRE licensees shall be referred to as "Non-Listing Team Agents" and shall be considered Cooperating Brokers. You acknowledge that we are an international brokerage firm and that we may represent prospective purchasers. You consent to the representation of such prospective purchasers by Non-Listing Team Agents and consent to any dual agency created by such representation. You acknowledge that Non-Listing Team Agents owe duties of trust, confidence and loyalty exclusively to their clients. The Listing Team and Non-Listing Team Agents shall not disclose the confidential information of one principal to the other.

14. Questions regarding environmental and zoning issues may arise during the course of our representation. CBRE is not obligated to perform, and has not made any investigation of the physical conditions or zoning issues relating to the Property. You agree to disclose to us and allow us to disclose to prospective purchasers everything you know (after reasonable inquiry by you) regarding present and future property issues including, but not limited to, structural, mechanical, hazardous materials, zoning and environmental matters affecting the Property and/or the Property's condition.

15. If the Property becomes the subject of foreclosure proceedings before the expiration of the Term, then in our sole and absolute discretion we may: (a) suspend this Agreement until we may elect to reinstate it or (b) terminate this Agreement and enter into a listing agreement with any receiver, party initiating foreclosure, party purchasing the Property at a foreclosure sale, or any other third party.

16. While we are confident that our relationship will be mutually satisfactory, if there is a dispute between us, then we agree to resolve it subject to the following:

(a) if either party institutes a legal proceeding against the other party relating to this Agreement, the prevailing party shall recover from the non-prevailing party all of its (i) reasonable attorneys' fees and costs, (ii) expert-related fees and costs and (iii) other related expenses. All past due amounts shall bear interest at twelve percent (12%) per annum or the maximum rate permitted in the state in which the Property is located. No party will be entitled to punitive, special and/or consequential damages, and we each waive all rights to and claims for relief other than for compensatory damages; and

(b) **WHERE PERMITTED BY LAW, WE EACH KNOWINGLY AGREE TO WAIVE ANY AND ALL RIGHTS TO HAVE A DISPUTE ON ANY MATTER RELATING TO, OR ARISING FROM THIS AGREEMENT DETERMINED BY A JURY.**

17. You and CBRE agree to comply with all applicable laws, regulations, codes, ordinances and administrative orders. Further, we both acknowledge that: (a) it is illegal to refuse to display or lease or sell to or from any person because of one's membership in a protected class, *e.g.*: race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status or any other class protected by applicable law and (b) the Property will be offered in compliance with all applicable anti-discrimination laws.

18. This Agreement is our entire agreement and supersedes all prior understandings between us regarding this engagement and is governed by the laws of the state where the Property is located, without regard to its conflict of laws principles. This Agreement will be binding and inure to the benefit of our lawful representatives, heirs, successors, designees and assignees. It may not be altered or terminated except in a writing signed by both you and CBRE. Neither party's failure to exercise any of its rights under this Agreement will relieve the other party of its obligations hereunder. Nothing herein is or may be deemed a waiver or full statement of any of our rights or remedies, whether at law or in equity, all of which are expressly reserved. If any provision of this Agreement is unenforceable or void under applicable law, the remaining provisions will continue to be binding. This Agreement and the rights, interests or obligations created hereunder will not be assigned by either of the parties without the prior written consent of the other party. We each agree that we have both participated in the negotiation and drafting of this Agreement. You acknowledge that the person signing this Agreement on your behalf has your full authority to execute it. This

Agreement will be binding whether signatures are exchanged electronically or by hand, by mail, by fax, by electronic transfer or image, by photocopy or in counterparts.

19. Either party can cancel the Listing Agreement after 6 months with 30 day written notice.

Thank you again for this opportunity. We look forward to working with you.

Very truly yours,

CBRE, Inc.
Licensed Real Estate Broker

By: ______________________
Name: Jeff Jiovanazzo
Title: Managing Director

Date: July 18, 2019

AGREED:

City of Ramsey

By: ______________________
Name: Kurtis G. Ulrich
Title: City Administrator

Date: 7-29-19

EXHIBIT A – Commission Schedule

A. *Sale.* As to sales of real property, CBRE's commission shall be five percent (5%) of the gross sales price. If a cooperating broker or salesperson procures the sale, the commission will be seven percent (7%) of the gross sales price. Gross sales price shall include any and all consideration received or receivable, in whatever form, including but not limited to assumption or release of existing liabilities. In the event this sale is in connection with a "build to suit" transaction, the commission shall be calculated on the gross sales price plus the gross construction cost of the building to be constructed on the Property. The commission shall be earned and paid on the date title to the Property is transferred to the purchaser; provided, however, that if the transaction involves an installment contract, then payment shall be made upon execution of such contract. In the event you contribute or convey the Property or any interest therein to a corporation, joint venture, partnership, or other business entity, the commission shall be calculated on the fair market value of the Property or the portion thereof that is so transferred, and shall be earned and paid at the time of the contribution or transfer. If you are a partnership, corporation, or other business entity, and an interest in the partnership, corporation or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of a commission in connection with such sale or transfer, the commission shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid at the time of the transfer.

1. *Definitions.* Under this Agreement the terms "sell," "sale" or "sold" shall mean: (a) an exchange of the Property; (b) the granting of an option to purchase the Property; or (c) any other transfer, conveyance or contribution of a controlling interest in the Property or in the entity which owns the Property, including, but not limited to, situations where you are a corporation, partnership or other business entity and a controlling interest in such corporation, partnership or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property.

2. *Option to Purchase.* If you grant an option to purchase the Property, you agree to pay us a commission in accordance with this Commission Schedule, on the price paid for the option and for any extensions when you receive payment for any such option and/or extensions. If the option is exercised, whether during the Term or after, we will earn a further commission in accordance with this Agreement. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof is applied to the sales price of the Property, then any commission previously paid by you to us on account of the option payments will be credited against the commission payable to us on account of the exercise of the option.

3. Broker (CBRE) shall receive a minimum fee based on a sales price of $1.50 per gross SF for the sale of any industrial or office land and a minimum fee of $5,000.00 for the sale of any residential parcel of land $5,000.00 for the sale of any residential parcel of land greater than $45,000; and, a minimum fee of $3,500.00 for the sale of any residential parcel of land less than or equal to $45,000.

4. If a potential prospect/buyer is generated by the City of Ramsey with no prior contact or discussions with/from CBRE than the commission will be reduced to 3% of the gross sales price to calculate commissions. If potential buyer generated by City of Ramsey has a cooperative broker the CBRE Listing Team commission will be equal to the cooperative broker and in no event will be no higher than 3.5%.

EXHIBIT B – Subject Parcels

1. Parcel 50a - 28-32-25-41-0020
2. Parcel 52b - AEON 2 Parcel-28-32-25-13-0092
3. Parcel 47c - 28-32-25-31-0023
4. Parcel 47e - 28-32-25-23-0018
5. Parcel 46 - 28-32-25-22-0058
6. Parcel 42a -7994 Sunwood Drive - 28-32-25-23-0012
7. Parcel 42b - 7990 Sunwood Drive - 28-32-25-23-0011
8. Parcel 42c - 7992 Sunwood Drive- 28-32-25-23-0013
9. Parcel 48a -28-32-25-24-0017
10. Parcel 48c - 28-32-25-31-0025

Owner Marketing Approval

Property Name:	City of Ramsey Land Parcels
Property Address:	**Ramsey, MN**
Broker(s):	Brian Pankratz

I hereby authorize CBRE to actively market the above-referenced property for signage, spec sheets, brochures, postcards, company web page, campaign logic, MNCAR, Co-Star & Loopnet:

TOTAL BUILDING SQUARE FOOTAGE:	
AVAILABLE SQUARE FOOTAGE:	
OFFICE SQUARE FOOTAGE:	
WAREHOUSE SQUARE FOOTAGE:	
LOT AREA:	*66.27*
CLEAR HEIGHT:	
LOADING:	
CONSTRUCTION:	
YEAR BUILT:	
SPRINKLERED:	
POWER:	
COLUMN SPACING:	
PARKING:	
LEASE RATES/SALE PRICE:	
EST. 2019 REAL ESTATE TAXES: *EST. 2019 CAM:* *EST. 2019 TOTAL:*	
COMMENTS:	

APPROVED this 29th **day of** July**, 2019**

City of Ramsey

Owner

By: [signature]

Title: City Administrator

CBRE

Minnesota Sale/Lease Disclosures

Property: City of Ramsey Land

Seller/Landlord Disclosure of Material Facts, Delivery of Reports, and Compliance with Laws. Sellers/landlords are hereby requested to disclose directly to buyers/tenants all facts known to sellers/landlords that materially affect the value or desirability of the Property and are not readily observable nor known to the buyer/tenant, including, but not limited to, facts regarding hazardous materials, zoning, construction, design, engineering, soils, title, survey, fire/life safety, proneness to natural hazards such as earthquakes, and other matters, and to provide buyers/tenants with copies of all reports in the possession of or accessible to sellers/landlords regarding the Property. Sellers/landlords and buyers/tenants must comply with all applicable federal, state and local laws, regulations, codes, ordinances and orders, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act.

Americans with Disabilities Act (ADA). The Americans With Disabilities Act (42 United States Code §12101 et seq.) and other federal, state and local requirements may require changes to the Property. Have your experts investigate and evaluate these matters.

Taxes. Sales, leases and other real estate transactions can have federal, state and local tax consequences. In sales transactions, Internal Revenue Code §1445 requires buyers to withhold and pay to the IRS 15% of the gross sales price within 20 days of the date of a sale unless the buyers can establish that the sellers are not foreigners, generally by having the sellers sign a Non-Foreign Seller Affidavit. Depending on the structure of the transaction, the tax withholding liability can exceed the net cash proceeds to be paid to sellers at closing. Have your experts investigate and evaluate these matters.

Flood Zones. Many lenders require flood insurance for properties located in flood zones, and government authorities may regulate development and construction in flood zones. Whether or not located in a flood zone, properties can be subject to flooding and moisture problems, especially properties on a slope or in low-lying areas. Buyers/tenants should have their experts confirm whether the Property is in a flood zone and otherwise investigate and evaluate these matters.

Fires. Properties, whether or not located in a fire hazard zone, are subject to fire/life safety risks and may be subject to state and local fire/life safety-related requirements, including retrofit requirements. Have your experts investigate and evaluate these matters.

Hazardous Materials and Underground Storage Tanks. Due to prior or current uses of the Property or in the areas or the construction materials used, the Property may have hazardous or undesirable metals (including but not limited to lead-based paint), minerals (including but not limited to asbestos), chemicals, hydrocarbons, petroleum-related compounds, or biological or radioactive/emissive items (including but not limited to electrical and magnetic fields) in soils, water, building components, above or below-ground tanks/containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. If the Property was built before 1978 and has a residential unit, sellers/landlords must disclose all reports, surveys and other information known to them regarding lead-based paint to buyers/tenants and allow for inspections (42 United States Code §4851 et seq.). Have your experts investigate and evaluate these matters.

Property Inspections and Evaluations. Buyers/tenants should have the Property thoroughly inspected and all parties should have the transaction thoroughly evaluated by the experts of their choice. Ask your experts what investigations and evaluations may be appropriate as well as the risks of not performing any such investigations or evaluations. Information regarding the Property supplied by the real estate brokers has been received from third party sources and has not been independently verified by the brokers. Have your experts verify all information regarding the Property, including any linear or area measurements, the availability of all utilities, applicable zoning, and entitlements for the intended use. All work should be inspected and evaluated by your experts, as they deem appropriate. Any projections or estimates are for example only, are based on assumptions that may not occur, and do not represent the current or future performance of the property. Real estate brokers are not experts concerning, nor can they determine if any expert is qualified to provide advice on, legal, tax, design, ADA, engineering, construction, soils, title, survey, fire/life safety, insurance, hazardous materials, or other such matters. Such areas require special education and, generally, special licenses not possessed by real estate brokers. Consult with the experts of your choice regarding these matters.

CONSULT YOUR ADVISORS – This document has legal consequences. No representation or recommendation is made by Broker as to the legal or tax consequences of this Agreement or the transaction(s) which it contemplates. This form is not intended to substitute for any disclosures the law requires that the parties make to each other. These are questions for your attorney and financial advisors.

Prospect List Commercial/Office/Industrial

1. Chick Fil A- JLL
2. Raising Canes-Newmark
3. Panera Bread-JLL
4. Holiday Stores/Circle K
5. Oppidan
6. Mister Car Wash-CBRE
7. Valvoline-Mid America
8. HJ Development
9. Java
10. MSP Commercial-medical office
11. Hy-Vee
12. Fourteen Foods-Dairy Queen
13. Border Foods-Taco Bell franchisee
14. Inland Development
15. Kwik Trip
16. Ryan Companies
17. Opus Development
18. Aldi-CBRE
19. New Horizon-CBRE
20. YMCA
21. Lifetime Fitness
22. Casey's
23. Choice Hotels-JLL
24. My Place Hotels
25. Rademacher Companies
26. Costco
27. Jimmy Johns-different brokers for area
28. Culvers -
29. Chipolte-Transwestern
30. Noodles-Transwestern
31. Chilis-Mid America
32. Taco Johns-Lonnie Pierce
33. Starbucks-Mid America
34. Pancheros-Colliers
35. Planet Fitness-Mid America
36. Texas Roadhouse-Mid America
37. Zuppas-Transwestern
38. Autozone-Jeff Houge
39. Burrito Mercado
40. Daycare-Colliers
41. Daycare-Russ McGinity
42. Daycare- Lerner Company
43. Cannabis User
44. Daycare group-Jack Trautz
45. Petsuites-Bunnell Hill Development

46. Trader Joes & Whole Foods-
47. Jerry Foods
48. Lunds & Byerlys
49. Cub Foods
50. Ace Hardware
51. Walgreens-MidAmerica
52. Amazin Grocery-Mid America
53. Dollar General-Chad Sturm
54. McDonalds-JLL
55. Punch Pizza
56. Wal-Mart
57. Qdoba
58. Target
59. Tsunami Carwash
60. Take 5
61. Olive Garden
62. Highgate Hotels
63. Launch Properties
64. Scooters
65. 7Brew
66. Dinos
67. Total Wine
68. Top Ten Liquor
69. Planet Fitness
70. Jersey Mikes
71. Snooze
72. Red Savoy
73. Ace Hardware
74. Tractor Supply
75. Panda Express
76. Veridian Bank
77. Primrose
78. Les Schwab
79. Kumon
80. Crisp & Green
81. Five Guy’s
82. Maverick Gas
83. Red Cow
84. Texas Roadhouse
85. MyBurger
86. O2B Kids
87. Scooters
88. 7Brew
89. Crunch Fitness
90. Barnes & Noble

Residential/Mixed Use Developers

91. Grammercy Properties-coop & apartment developer
92. Enclave-Apartment developer
93. MWF Properties-Apartment developer
94. Norhart
95. M/I Homes-Hans Hagen Homes
96. Centra Homes
97. Pulte Homes
98. DR Horton
99. Lennar Homes
100. Excelsior Group
101. Capstone Homes
102. Purmort Homes
103. Inland Development
104. PSD Development
105. Paxmar Development
106. Platinum Development
107. Sharp Associates
108. Coastal Living-Bill Gleason
109. AEON
110. CommonBond
111. Dominium
112. GS Land
113. Kraus Anderson
114. Shingobee Builders
115. Overland Development
116. Duffy Development
117. David Weekley Homes
118. TWG
119. Mark Abel-memory care
120. Roers
121. North Bay
122. Reuter Walton
123. At Home
124. Enclave
125. Tradition
126. Rachel Development
127. Trinity
128. Trilogy
129. United Properties
130. Tamarack Land
131. Jason Palmby

132. Maplewood Development
133. MN Land
134. Stonegate
135. JP Brooks
136. Noor Companies
137. Lifestyle Communities
138. Altus
139. Greystar
140. LGI Homes
141. Eternity Homes

Industrial/Office/Medical Office

142. United Properties
143. Buhl
144. Enclave
145. Oppidan
146. PSD
147. Ryan
148. Opus
149. Capital Partners
150. Endeavor Development
151. Arrow Companies
152. Gaughn Companies
153. Interstate Development
154. Twin Cities Ortho
155. Summit Ortho
156. Likewise
157. Altus

Southwest submarket drives strong leasing activity at year-end

▼ 3.6%
Availability Rate

▲ 416K
Q4 Net Absorption (000s)

▼ (224)K
2025 Net Absorption (000s)

▲ 160K
Q4 Completed (000s)

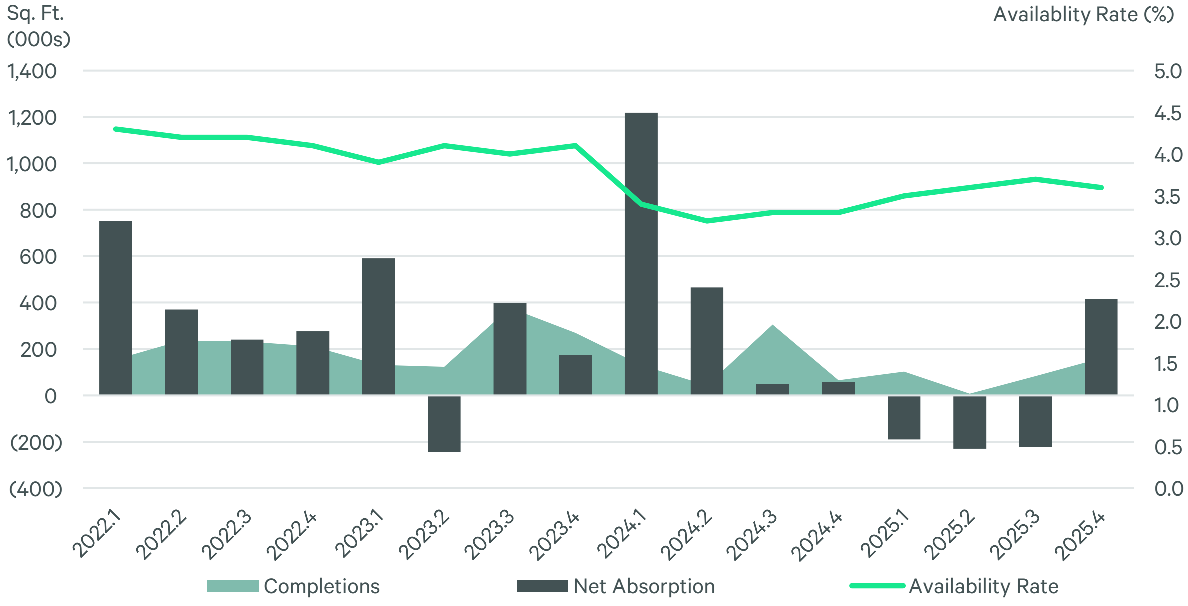
▲ 354K
2025 Completed (000s)

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- The Minneapolis market completed the year with an availability rate of 3.6%, decreasing by 10 bps from the previous quarter and 30 bps increase year-over-year.
- Net absorption was 416K sq. ft. in Q4, bringing the year-to-date total to (224K). This represents a 127% decrease from the three-year annual average of 830K sq. ft.
- There was 160K sq. ft. of construction deliveries in Q4. Annually, the market delivered 354K sq. ft., a decrease of 35% from the previous year.
- Leasing activity reached nearly 440K sq. ft. transacted in Q4, with the total annual volume in 2025 exceeding 1.8M sq. ft., a 31% increase compared to 2024.
- Q4 investment sales volume exceeded $184M transacted, Total volume year-to-date was $658M transacted, a 7% decrease year-over-year.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q4 2025.

Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availablity Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)
Lifestyle & Mall	15,977	5.1	16	-
Neighborhood, Community & Strip	46,265	6.3	145	-
Power	13,355	7.1	(18)	-
Street, Freestanding, Other	93,638	1.5	273	160
Total Market	169,235	3.6	416	160

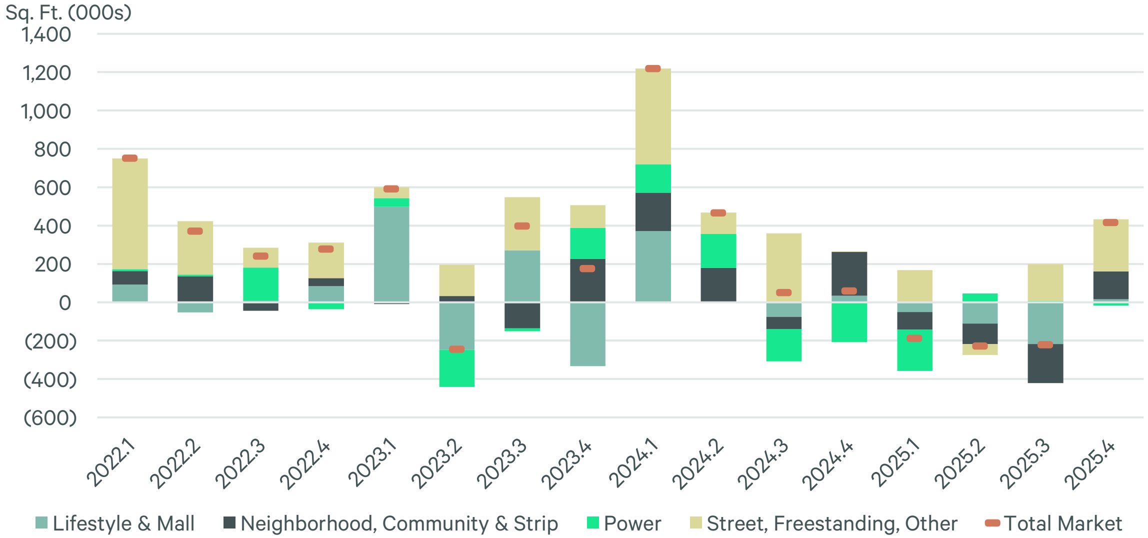
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 3: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)
Total Market	169,235	3.6	416	160
Apple Valley - Lakeville	15,180	2.9	55	-
B/E/R	17,325	1.7	3	-
East	10,660	3.2	2	-
Golden Valley	10,244	6.6	(44)	-
Minneapolis	7,501	6.0	21	-
North Central	18,051	4.2	33	-
North	13,168	3.7	(47)	-
Northeast	12,281	2.7	20	-
Northwest	22,181	2.9	99	11
South	11,714	5.4	41	2
Southwest	8,048	1.4	27	11
St. Paul	9,967	5.5	33	-
West	12,915	2.7	173	136

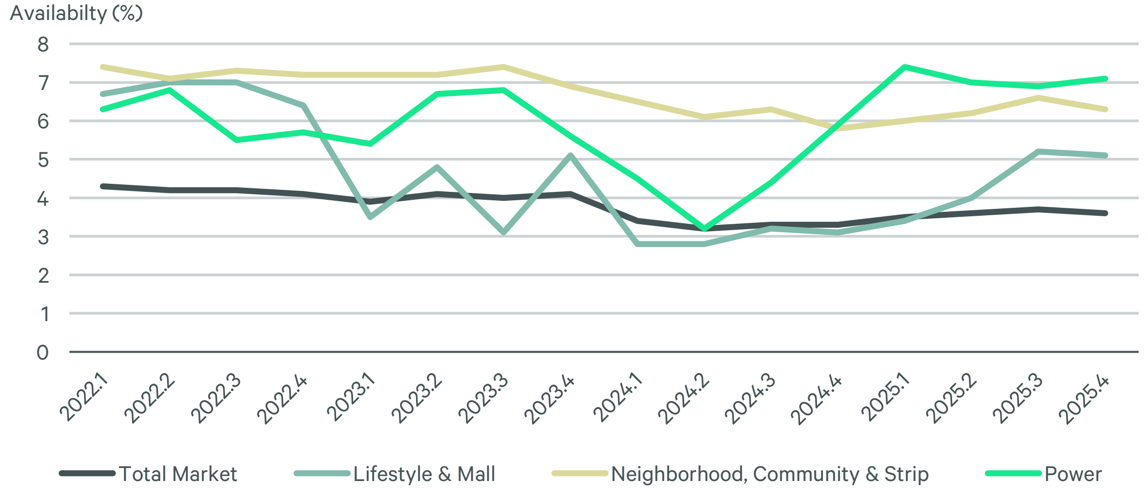
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 4: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 5: Availability by Center Type



Source: CBRE Econometric Advisors, Q4 2025.

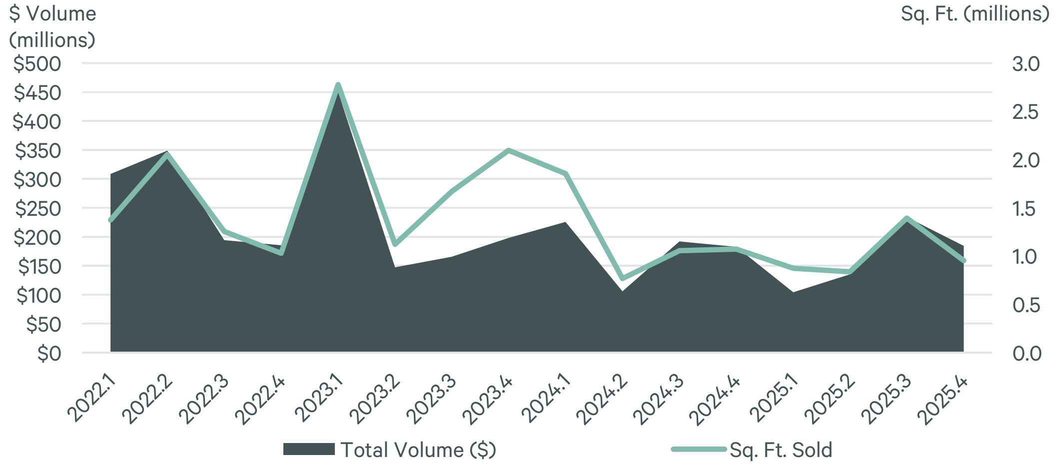
Investment Sales

FIGURE 6: Q4 2025 Top Sale Transactions

Property Name	City	Building SF	Sale Price	Price / SF
18425 Dodd Blvd	Lakeville	212,030	$31,422,058	$148
Life Time Fitness	Maple Grove	69,289	$17,500,000	$253
Cedar Cliff Shopping Center	Saint Paul	42,098	$10,150,000	$217
6869 Laketowne Pl NE	Albertville	9,907	$6,095,510	$615
Tonka Village Shopping Center	Excelsior	17,792	$6,000,000	$337

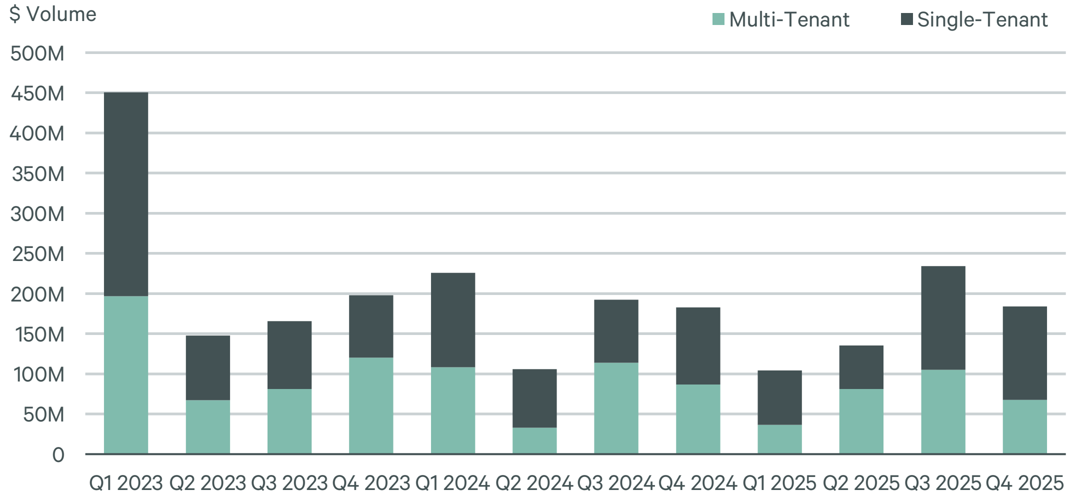
Source: MSCI Real Capital Analytics, CoStar, CBRE Research, Q4 2025.

FIGURE 8 : Retail Investment Sale Volume



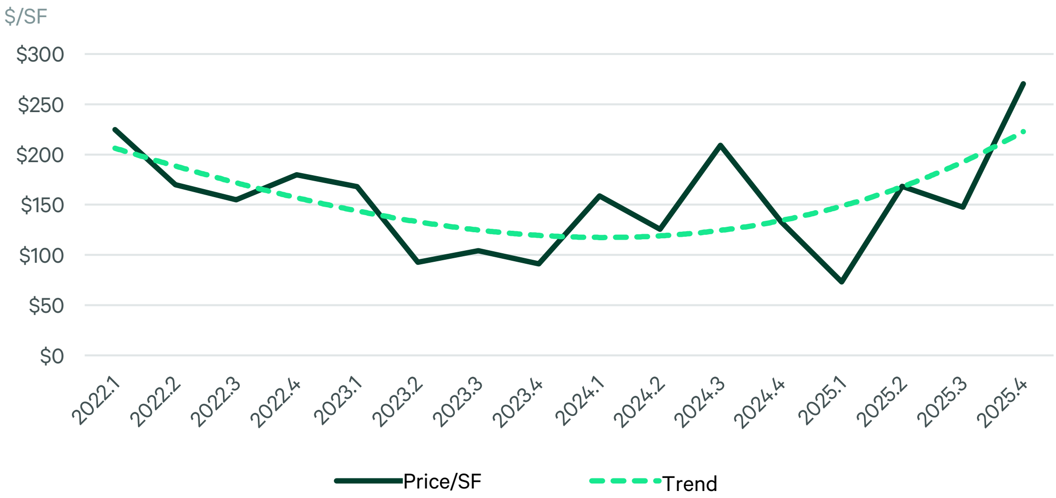
Source: MSCI Real Capital Analytics, CoStar, CBRE Research, Q4 2025

FIGURE 7: Multi-Tenant vs. Single-Tenant Sale Volume



Source: MSCI Real Capital Analytics, CoStar, CBRE Research, Q4 2025

FIGURE 9: Retail Investment Sale Price Per Sq. Ft.



Source: Real Capital Analytics, CBRE Research, Q4 2025

Leasing Activity

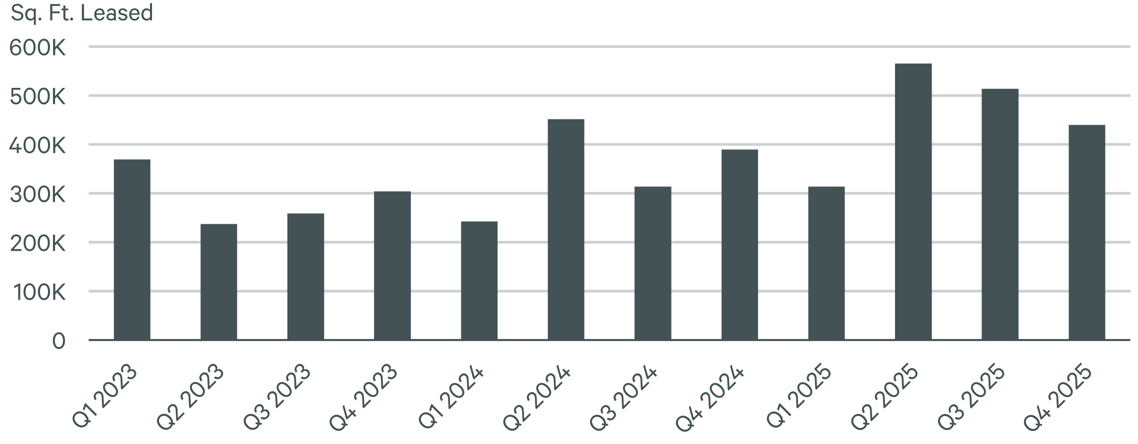
FIGURE 10: Q4 2025 Top Leasing Activity

Property Name	City	Area Lease	Tenant
7931 Southtown Center	Minneapolis	95,618	Kin
13201 Ridgehaven Dr	Minnetonka	16,240	Target
Village Green Shops	Woodbury	14,915	Baseline Fitness Minnesota
Eagle Point Office Center III	Lake Elmo	12,043	Regus
The Shoppes at Arbor Lakes	Maple Grove	9,985	Duluth Trading Co.
Bergen Plaza	Oakdale	9,401	Korean BBQ Hot Pot
3313 Hazelton Road	Minneapolis	8,488	Lane Bryant Brands

*CBRE Team Deals

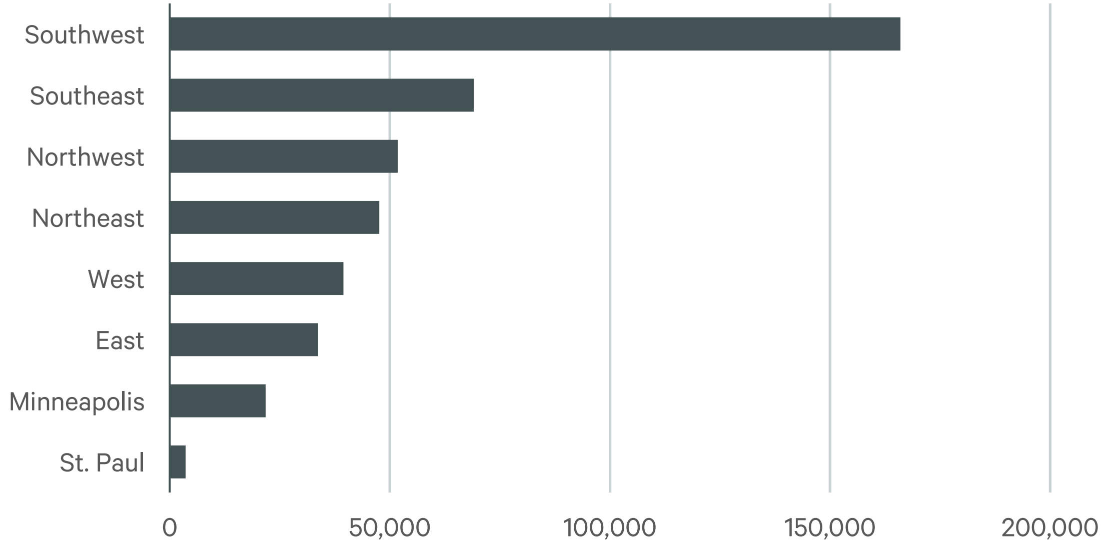
Source: CBRE Research, Q4 2025.

FIGURE 12: Historical Leasing Volume



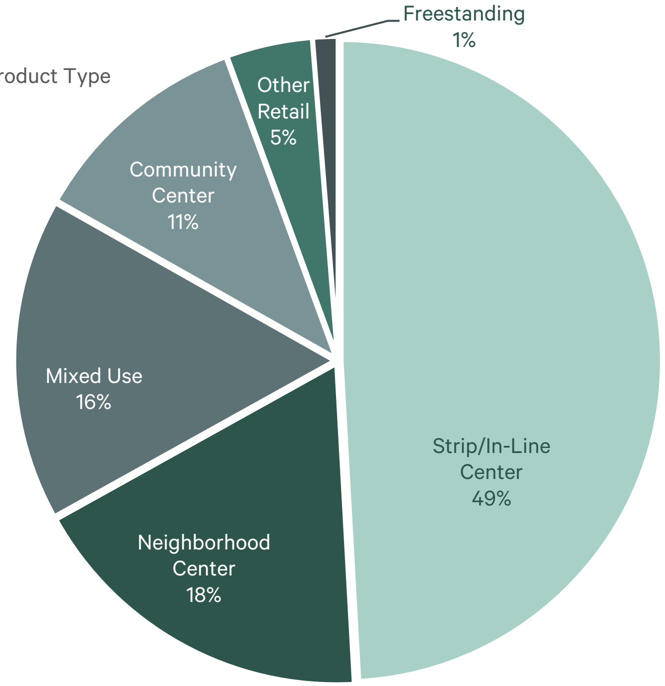
Source: CBRE Research, Q4 2025.

FIGURE 11: Q4 2025 Leasing by Submarket



Source: CBRE Research, Q4 2025.

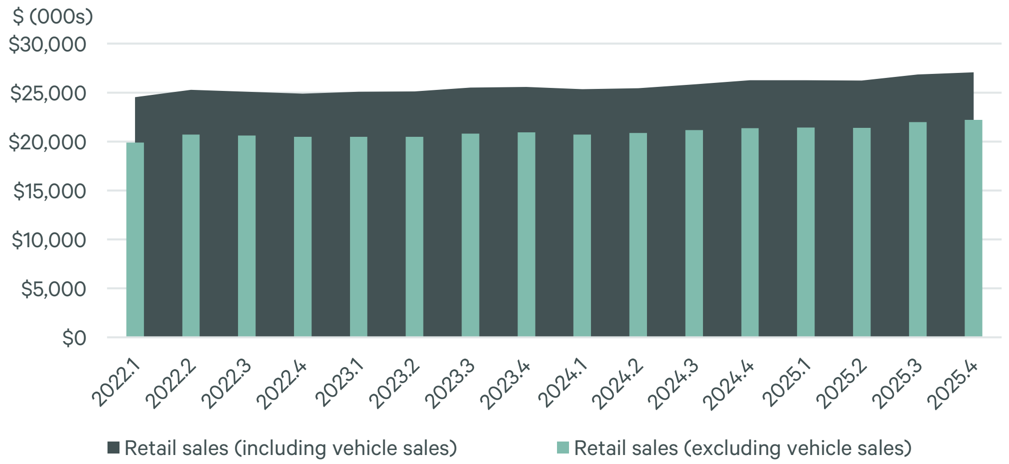
FIGURE 13: Q4 2025 Leasing by Product Type



Source: CBRE Research, Q4 2025.

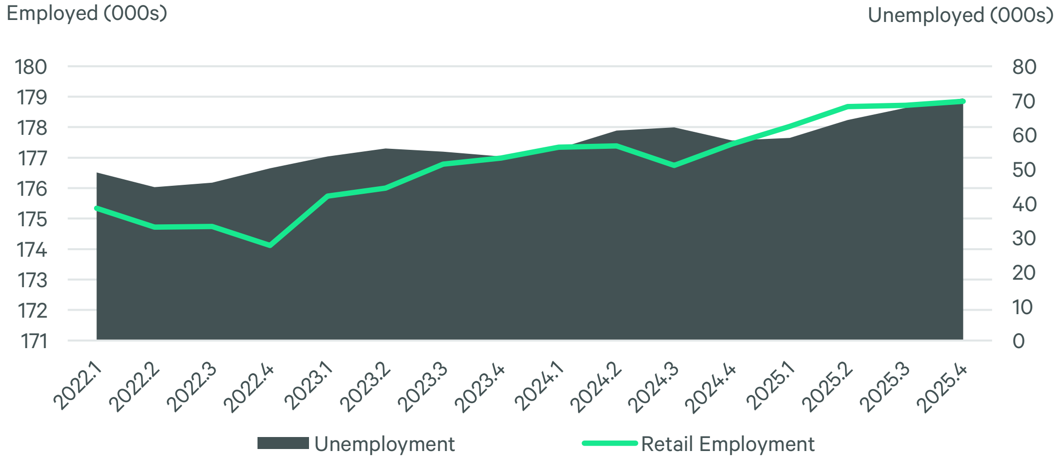
Economic Overview

FIGURE 14: Total Retail Sales



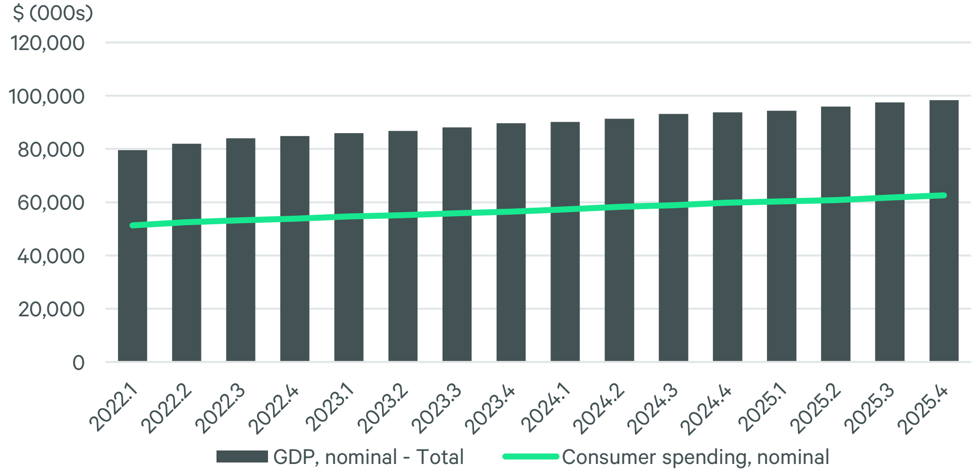
Source: Oxford Economics, Q4 2025.

FIGURE 16: Retail Employment vs. Unemployment



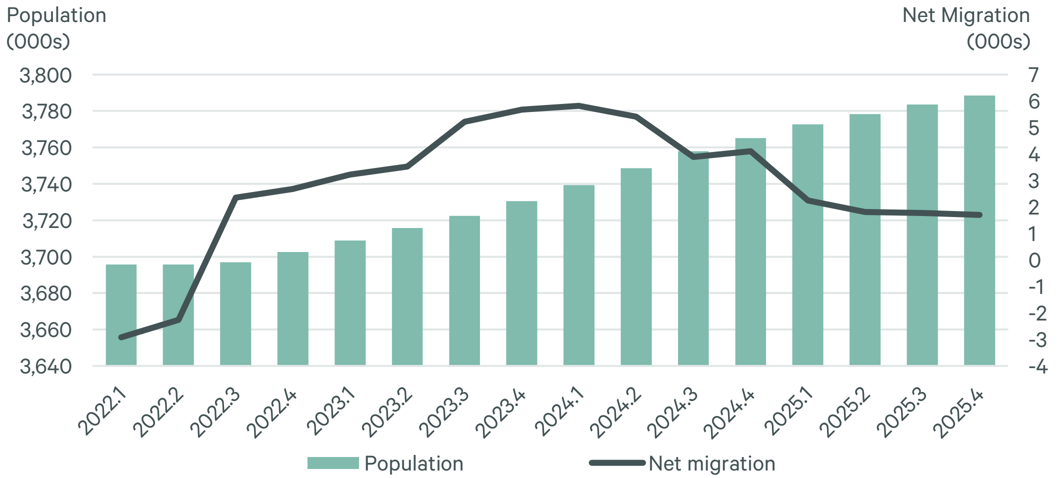
Source: Oxford Economics, Q4 2025.

FIGURE 15: GDP & Consumer Spending



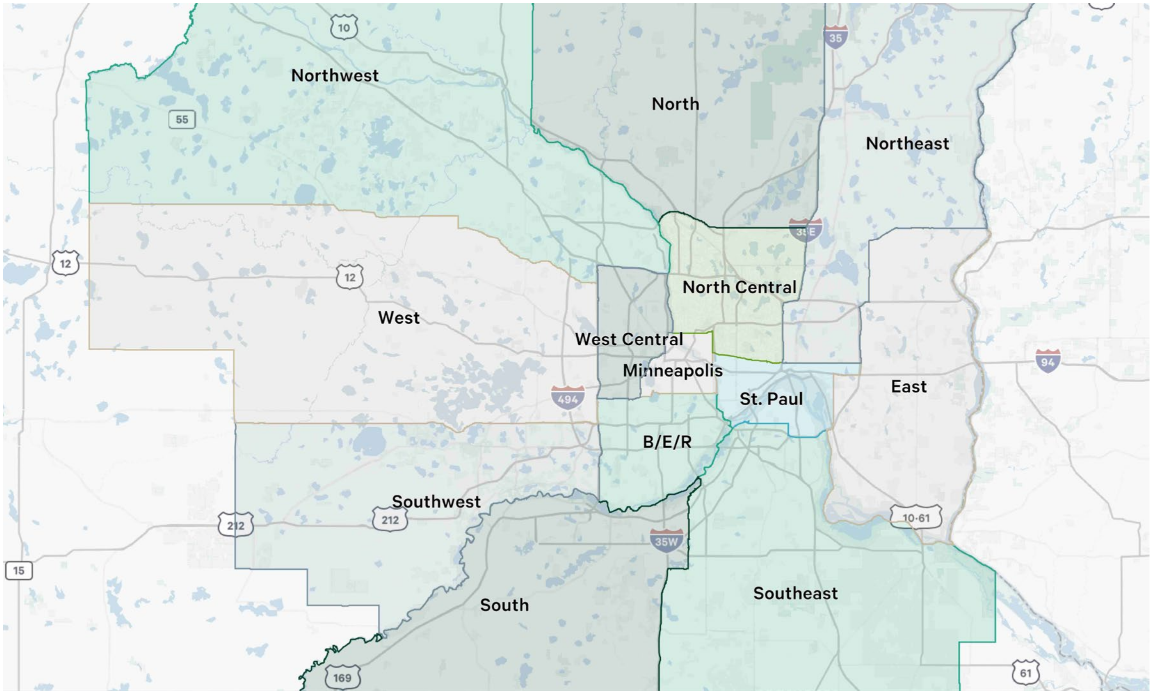
Source: Oxford Economics, Q4 2025.

FIGURE 17: Total Population & Net Migration



Source: Oxford Economics, Q4 2025.

Market Area Overview



Retail Definitions

- Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.
- Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.
- Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.
- Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

Market Definition

The Minneapolis market consists of Anoka County, Carver County, Chisago County, Dakota County, Hennepin County, Isanti County, Le Sueur County, Mille Lacs County, Ramsey County, Scott County, Sherburne County, Sibley County, Washington County, Wright County, Pierce County, and St. Croix County.

Local Market Contacts

Maggie Parra
Research Manager
CBRE | Minneapolis/St. Paul
maggie.parra@cbre.com

Abigail Knop
Research Analyst
CBRE | Minneapolis/St. Paul
abigail.knop@cbre.com

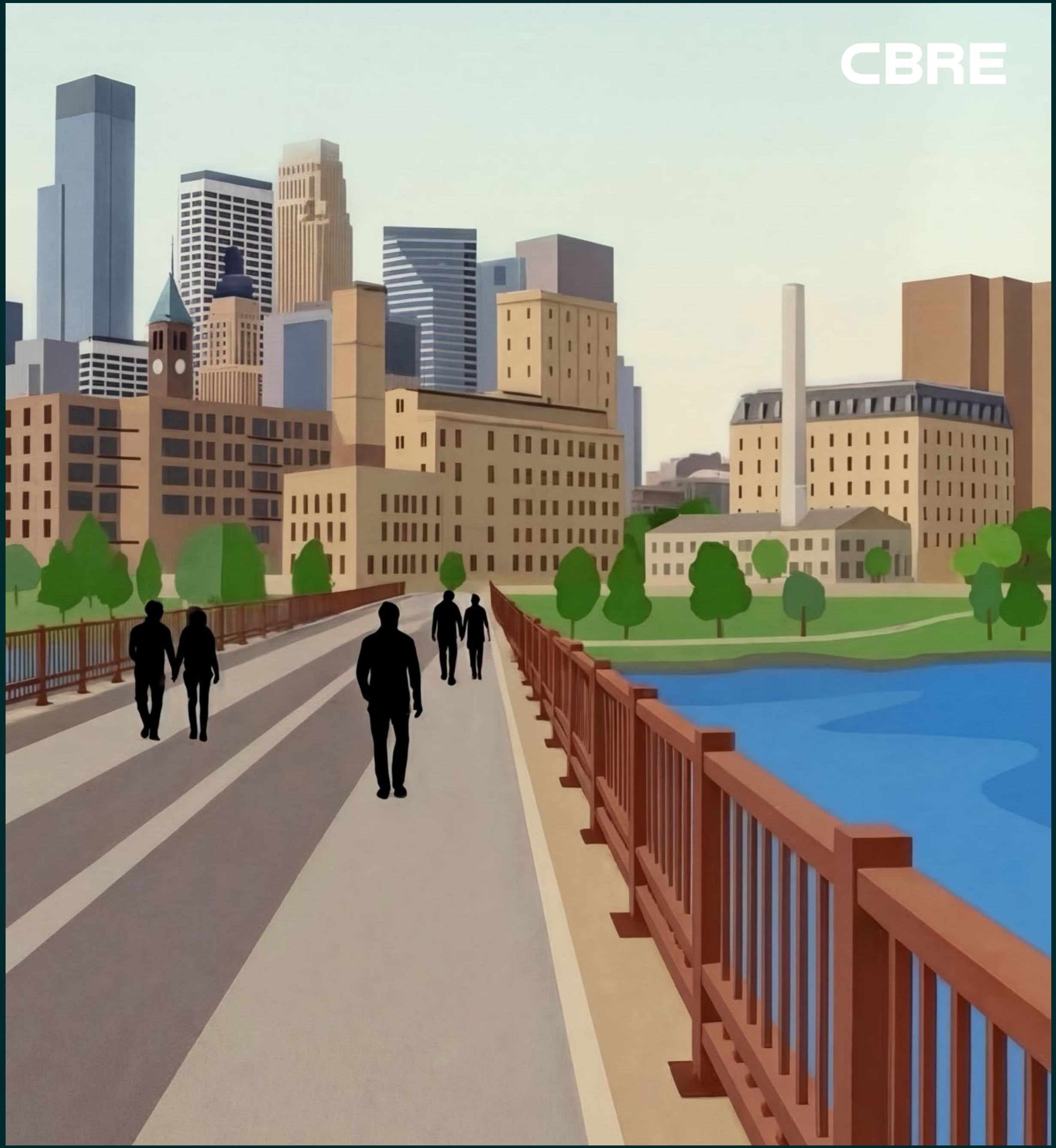
Intelligent Investment

2026
U.S. Real Estate Market Outlook

REPORT

MINNEAPOLIS/
ST. PAUL

CBRE RESEARCH
JANUARY 2026



Office Market Outlook

01

INCREASED CALLS FOR RETURN-TO-OFFICE REFLECT SHIFTING WORKPLACE DYNAMICS

Minneapolis is poised for a shift driven by the increasing number of return-to-office (RTO) mandates from major corporations throughout 2025. Annual net absorption was positive for the first time in five years with vacancy stabilizing at 23.8% in 2025, down 20 basis points from its peak. Leasing volume also rebounded in 2025, with the average lease size increasing for the first time since 2020 as more occupiers are expecting to stay stable or expand their footprint. Demand continues to be driven predominantly by smaller deal sizes but with large occupier renewals in both suburban and downtown markets. In 2026, we'll continue to see companies moving towards portfolios that mix headquarters, hub offices, and on-demand flex space. This adaptability is crucial given unpredictable hiring cycles and the impact of AI on job growth.

02

REDUCED OFFICE SUPPLY WILL LEAD TO TIGHTER MARKET CONDITIONS

Office market recovery will be uneven, strongly favoring modern, amenity-rich and well-located properties while posing ongoing challenges for older assets Construction will stagnate following the completion of two suburban trophy developments that have committed flagship tenants and asking rents 50% above the market average. Overall, asking rates for Prime and Class A buildings are stable while Class B/C rents remain under pressure, having declined by 30 basis points year-over-year. Underperforming assets will require amenity enhancements to compete for demand or owners will explore conversion alternatives. In market, 10% of total inventory and 18% of downtown buildings have a vacancy rate of 50% or greater, increasing their viability for creative reuse or redevelopment. Compared nationally, Minneapolis anticipates a high volume of conversion activity, with three million sq. ft. in redevelopment projects underway and an additional 2.1 million sq. ft. from planned projects.

03

DOWNTOWN OFFICE SALES PRESENT INVESTMENT OPPORTUNITIES & PORTFOLIO DIVERSIFICATION

The Minneapolis office market presents a distinct investment profile compared to major gateway markets, offering both unique challenges and opportunities for portfolio diversification in 2026. While gateway cities are showing early signs of recovery, often driven by a "flight to quality" and burgeoning tech/AI demand, Minneapolis is characterized by a more pronounced bifurcation and a revaluation of its office stock. The trend of distressed sales, particularly for older Class B and C properties, will continue to create opportunities for new owners to acquire assets at historically low prices, fostering redevelopment and repositioning initiatives. The top office sales continue to signal investors' interest in these market opportunities, with notable downtown transactions this year at the Northwestern National Life Building, Washington Square, and the Ameriprise Financial Center.

Key Takeaways

FOR OWNERS

— While return to office policies are becoming more common, strict enforcement is necessary to bolster office utilization. We'll continue to see large market employers mixing headquarters, hub offices, and on-demand flex space.

— Well-capitalized landlords across the Minneapolis/St. Paul market should expect increased demand, while prime buildings in suburban markets are in the unique position to push rents, seeing growth from the market's trough.

— Creating "spec" spaces and amenity enhancements will increase appeal as tenants have a strong preference for built spaces and low capital outlays amid high construction costs.

FOR TENANTS

— There are opportunities for tenants to execute long term-leases at low net effective rates in strategic markets. Landlords have largely avoided reducing face rental rates; however, concession packages remain high.

— Softness in demand is being offset by rising transaction cost, resulting in net effective rents holding steady, if not going up for competitive space.

— More competition will exist in the market as requirements for space remain robust amid diminished supply and dwindling sublease market.

— Distressed building trades should allow for a reset in Landlord basis, uncovering opportunities for tenants.

Industrial & Logistics Market Outlook

01

SMALL TO MID-SIZED LEASING DEMAND REMAINS STEADY AND DIVERSIFIED

Minnesota's diverse economy, strong corporate presence, and skilled workforce are expected to maintain steady demand, particularly for modern facilities and specific industry hub submarkets like the Northwest. Major tenant commitments and expansions by manufacturing, 3PL, med-tech, and food/agriculture sectors are expected to continue driving demand for customized spaces. Demand for spaces in the 50-100k sq. ft. size segment will bolster market activity, with leases under 100k sq. ft. averaging 57% of market volume since 2018. Renewals will continue to represent nearly a third of all leasing activity and new leasing trends will reflect tenants upgrading into the available first-generation facilities or outsource distribution to third-party distribution providers.

02

BASE RENT GROWTH TO STABILIZE FROM PEAK HIGHS

The market is anticipated to continue experiencing strong demand, though rent dynamics will be more nuanced than in recent years. Historically, the market has seen an average year-over-year rent growth of 4% since 2015, accelerating to 8.8% annually between 2022 and 2024. This rapid acceleration, however, slowed in 2025 signaling the market's oversupply dynamics. According to CBRE's Econometrics Advisors (EA), market rent growth will stabilize at 2.2% in 2026. Escalations will remain historically high in the market, with 41% of leases signed last year achieving a 4% or greater escalation rate. While the market is traditionally more insulated from geopolitical volatility, future rental rate growth will likely be less uniform and depend increasingly on specific property characteristic and tailored industrial solutions.

03

MINIMAL SPECULATIVE DEVELOPMENT SUPPLEMENTED BY BUILD-TO-SUIT (BTS) PIPELINE

Construction volume decreased nearly 70% from its peak in 2023, with deliveries in 2026 to represent a significant shift from speculative to BTS development. The volume of speculative development will be cut in half relative to last year but the increase in BTS preleasing will keep the overall volume consistent with the last two years. This trend aligns with a broader market sentiment where developers are becoming more cautious due to challenging financing environments and the rebalancing of supply and demand after a period of high speculative growth. Vacancy, which reached 3.9% in 2025, will stabilize in 2026 as modern bulk product continues to fill vacant first-generation space. The rate of positive net absorption will slow comparative to the market's peak growth years but will be supplemented by the 1M sq. ft. of BTS deliveries anticipated in H1 2026.

Key Takeaways

FOR OWNERS

— Due to limited speculative supply and consistent demand for first-generation space, assets with modern and customized facilities can push higher rents and older assets will continue to face downward pressure.

— New construction volume will be reduced by 70% for the third consecutive year. The notable pivot next year away from speculative development highlights the market's strategic response to economic conditions and sustained user demand for tailored industrial solutions.

— Despite macroeconomic headwinds, continued capital confidence in the industrial sector, particularly for assets with strong tenant credit and long-term leases, is anticipated.

FOR TENANTS

— Tenants looking to upgrade from older, first-generation spaces will find opportunities now, but easing supply pressure will continue driving competition for modern bulk product in the mid-sized segments.

— The rapid acceleration in rent growth has moderated, presenting more favorable lease conditions. Competitively high rental rates are dependent on specific property characteristics like location, size, and building vintage, emphasizing the importance of site selection.

Market Outlook

01

RETAIL: MARKET STABILITY FUELED BY MIXED-USE AND SUBURBAN CORRIDORS

Minneapolis' retail market hit a record low availability rate in 2024 and saw that stabilize in 2025, especially among power centers where big-box closures have added back space. Construction volume has slowed against financing constraints and elevated buildout costs will push tenants to pursue fewer, high performing sites. Annual visits to downtown have climbed past pre-pandemic averages against a low day-time employment population. Mixed-use areas supporting density for live/work/play environments in the North Loop corridor continue to see category leaders like Flight Club and Puttshack drawing shoppers and additional retail presence. High traffic suburban corridors that will see accelerated growth are those with strong grocery-anchored centers, high performing malls, and neighborhood & strip centers bolstered by activity from value and service-oriented tenants. Overall, market asking rents are projected to nominally increase next year, with an expected rise of 1.4% in 2026.

02

MULTIFAMILY: SUSTAINED DEMAND WITH SLOWING SUPPLY PRESSURE

The Minneapolis multifamily market is poised for a period of low new supply coinciding with enduring demand drivers. Driving the sustained demand for multifamily housing is a resilient labor market, with job growth forecast to slow but still increase in the number of workers through year-end 2026, and exceptional affordability, consistently ranking as a top city nationally based on the market's competitively low rent-to-income ratio. The market still saw strong rent growth in 2025 at 3.1%. EA forecasts that rate to moderate in 2026 with an expected 2.2% growth. While central business districts may face continued headwinds, the broader market, particularly the suburbs, is expected to see vacancies compress and continued rent growth acceleration. Minneapolis will continue to be positioned as a low-risk, high-potential investment landscape within the multifamily sector.

03

DATA CENTERS: DEVELOPMENT ACTIVITY DRIVEN BY HYPERSCALE USERS

Minneapolis is emerging as a significant data center hub in the Midwest, evolving from a market with smaller colocation facilities to one attracting major players for large-scale developments. This growth is driven by several factors, including favorable weather conditions, a dependable power supply, and access to renewable energy sources. However, permitting hurdles and environmental regulations may increase costs or slow timelines. The market is historically colocation driven, with 12MW available for enterprise tenants. New hyperscale focused projects position Minneapolis to increase their capacity by a large magnitude with at least 11 large-scale data centers currently proposed across the state. Market vacancy will remain tight into 2026, having reached a historic low of 11% in H1 2025.

Key Takeaways

RETAIL

- Availability rates to stabilize against low construction volume and big-box closures.
- Downtown visitors fueling demand for service-oriented tenants in highly mixed-use corridors like the North Loop.
- High traffic suburban corridors will see continued growth are those with grocery-anchored centers, high performing malls, and strip centers with value and service-oriented tenants.

MULTIFAMILY

- Demand drivers are sustained by Minnesota's resilient labor market and affordability, consistently ranking as a top city for its rent-to-income ratios.
- Supply pressures will ease, helping suburban corridors to whittle vacancy and boost rents

DATA CENTERS

- Market vacancy will remain tight into 2026, having reached a historic low of 11% in H1 2025 with 12MW available for enterprise tenants.
- There are 11 large-scale data centers currently proposed across the state, with development activity driven predominantly by hyperscale users.

Contacts

Explore additional insights at
cbre.com/insights

Maggie Parra
Research Manager
maggie.parra@cbre.com

Abigail Knop
Field Research Analyst
abigail.knop@cbre.com

Economic Development Authority (EDA)

Meeting Date: 02/12/2026

Primary Strategic Plan Initiative: Enhance City's communication through transparency and accountability.

Title:

2026 Business Network Breakfast Summary and Approval of 2027 Business Network Meeting Budget

Purpose/Background:

Purpose:
Provide EDA with 2026 Business Network Breakfast Summary and Approval of 2027 Business Network Meeting Budget

Background:
Staff has prepared a brief presentation summarizing the 2026 Business Network Breakfast, which was held on January 28, 2026, including the finalized event budget.

EDA events are intended to be informative, provide networking and marketing opportunities, and strengthen relationships between the City and the business community. Overall feedback—both general and from post-event surveys—was extremely positive. Attendees particularly noted the value of Chief Bluml's presentation and the Public Safety information shared.

The cost for the keynote speaker, Dr. Theresa Glomb, was $2,500 which was a reduced cost.

Staff is requesting EDA feedback on the 2026 event, as well as approval of the proposed 2027 Business Network Meeting budget and event format.

Notification:

N/A

Time Frame/Observations/Alternatives:

2026 Business Network Breakfast Summary

The 2026 Business Network Breakfast took place on January 28, 2026 at LaFontaine Event Center. There were 141 RSVP's with an estimated 100 attendees representing 53 businesses and 20 city, county staff and elected officials. A full breakfast buffet was provided for attendees. Police Chief Brad Bluml presented a public safety update and Dr. Theresa Glomb spoke about wellbeing and related performance in the workplace. A follow-up survey was conducted after the event which included 16 respondents. The feedback was overall very positive: 75% rated the overall event as "Excellent" and 94% of respondents (all but 1 person) indicated they would participate again next year. Comments and suggestions for future event topics were solicited and are attached to this case.

Budget (2026 Event):

The EDA allocated $6,500.00 for the 2026 Business Network Breakfast based on a headcount of 130 with an allotment of $2,500 for a speaker. Expenses came in at $6,764.17 leaving a deficit of -($264.17). With 141 RSVP's received, food was ordered for 137 people, based on a history of no-shows for the event. Staff believes that providing a quality Keynote Speaker has advantages to drawing higher participation rates but also understands that the annual cost is something that needs to be explored annually. The proposed 2027 Budget includes $2,500 for a Keynote Speaker and staff believes that less food can be ordered (reduced to 120) to stay within budget next year.

Suggestions by attendees:

- More time to network
- Shorter time frame for keynote speaker, too long
- Open doors earlier
- More coffee
- Warmer venue

Future event topics by attendees:

- Social media marketing strategies
- Police or Fire updates
- Environmental issues pertaining to businesses
- City signage opportunities
- City Updates

Funding Source:

Funding for the 2027 Business Network Meeting will be from EDA budget line items 9230.6249 (Operations) and 9230.6246 (Marketing)

Recommendation:

1. Motion to select LaFontaine Event Center as the venue with a date of late January/early February 2027.

and

2. Motion to Adopt 2027 Business Network Meeting Budget of $6,500 (includes $2,500 for Keynote Speaker) and to have Staff look for a cost-effective Keynote Speaker

Outcome/Action:

1. Motion to select La Fontaine Event Center as the venue with a date of late January/early February 2027

and

2. Motion to Adopt 2027 Business Network Meeting Budget of $6,500 (includes $2,500 for Keynote Speaker) and to have Staff look for a cost-effective Keynote Speaker

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Attachments

ACTION - 2026 Business Network Meeting Summary and 2027 Budget

Form Review

Inbox	Reviewed By	Date
Sean Sullivan	Sean Sullivan	02/04/2026 01:11 PM
Brian Hagen	Brian Hagen	02/04/2026 02:00 PM
Form Started By: Wendy Schlueter		Started On: 01/30/2026 04:06 PM
Final Approval Date: 02/04/2026		

Economic Development

2026 Business Network Breakfast Summary

February 12, 2026

City of RAMSEY

2026 Business Network Breakfast - Photos

2026 Business Network Breakfast – Overview

- Event: January 28, 2026 at LaFontaine Event Center
- 141 RSVPs received
- Estimated actual attendance: ~100 participants
    - Businesses & 20 city/county staff & elected officials
- Full breakfast buffet with coffee, juice, water
- Chief Bluml presented public safety update
- Dr Theresa Glomb spoke on evidence-based strategies for improving work life / performance
- Follow up survey: 16 respondents and other by word of mouth
- Overall feedback was very positive.
- Attendees particularly noted the value of Chief Bluml's presentation and the Public Safety information shared.

2026 Business Network Breakfast – Budget

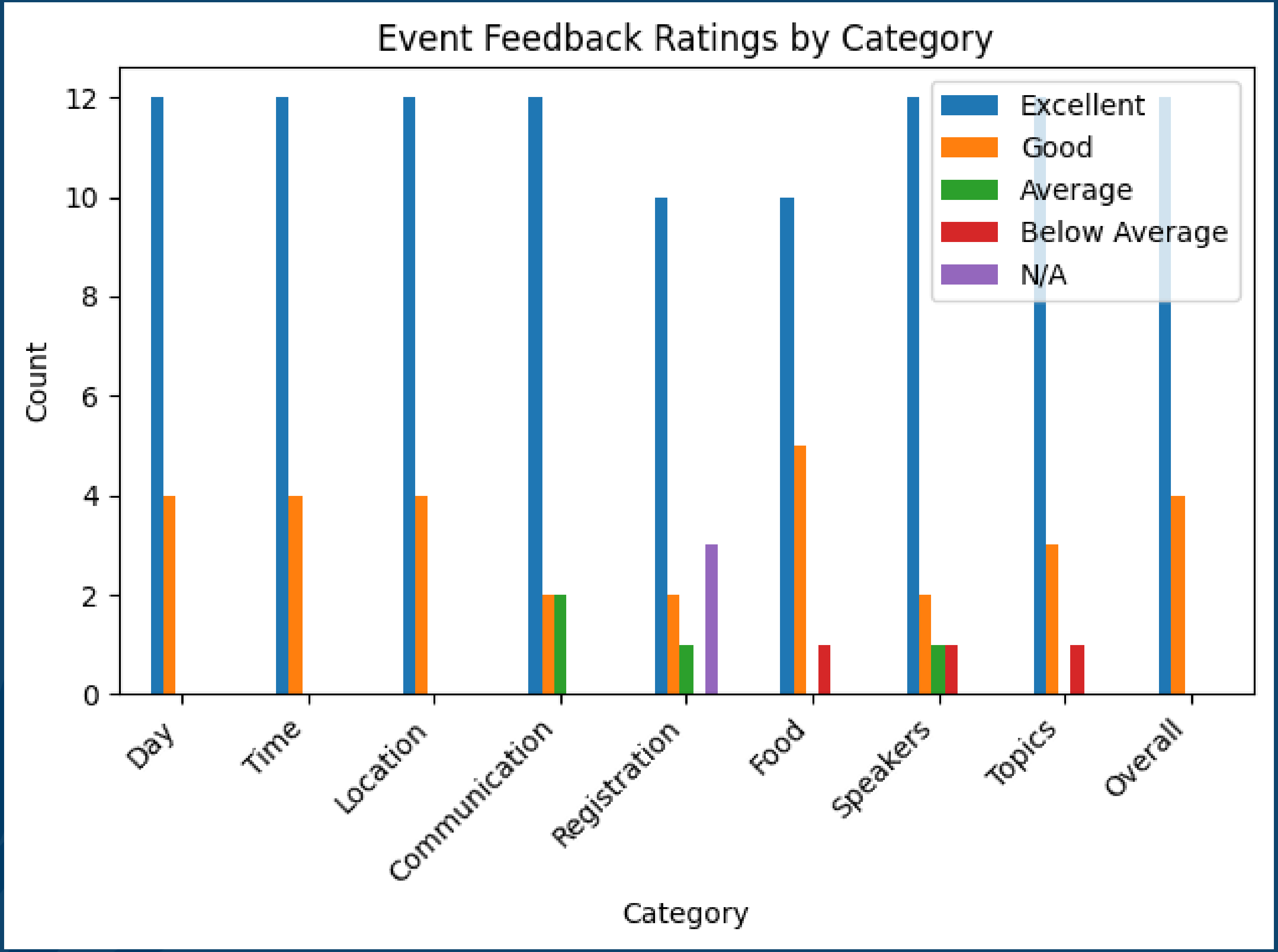
2026 Budget - Business Network Breakfast

	La Fontaine		*La Fontaine*		
Headcount	*130*	*145*	*130*	*145*	*137*
	2024 Actual	**2025 Actual**	**2026 Plan** *Option 1*	**2026 Plan** *Updated*	**2026 Actual**
EXPENSES					
Breakfast	$ 2,340.00	$ 2,755.00	$ 2,470.00	$ 2,936.25	$ 2,774.25
Linens (Black)	$ 250.00	$ 300.00	$ 300.00	$ 300.00	$ 210.00
Coffee (2)		*included*	*included*	*included*	*included*
Bottled Water		*included*	*included*	*included*	*included*
Bottled Juice		*included*	*included*	*included*	*included*
Service Charge	$ 468.00	$ 551.00	$ 494.00	$ 587.25	$ 554.51
Sales Tax	$ 210.44	$ 223.84	$ 200.69	$ 238.57	$ 225.41
Subtotal	**$ 3,268.44**	**$ 3,829.84**	**$ 3,464.69**	**$ 4,062.07**	**$ 3,764.17**
Room Rental	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Keynote Speaker Fee		$ 2,500.00	$ -	$ 2,500.00	$ 2,500.00
Total	**$ 500.00**	**$ 3,000.00**	**$ 500.00**	**$ 3,000.00**	**$ 3,000.00**
Misc		$ -	$ -	$ -	$ -
Total	**$ -**	**$ 6,829.84**	**$ 3,964.69**	**$ 7,062.07**	**$ 6,764.17**
REVENUES					
EDA Allocation	**$4,000**	**$6,500**	**$4,000**	**$6,500**	**$6,500**
BALANCE	**$ 231.56**	**$ (329.84)**	**$ 35.31**	**$ (562.07)**	**$ (264.17)**

Menu: scrambled eggs / cheese, bacon, sausage, ham, cheesy potatoes, fruit platters, coffee, orange juice, water

Quote includes china, linens, set up & clean up

2026 Business Network Breakfast – Feedback



2026 Business Network Breakfast – Feedback

- Allow more time for networking/mingling
- Shorten the main speaker's time; several attendees felt presentations ran too long.
- Open doors earlier and start presentations on time
- Some topics felt outdated
- Strong appreciation for updates from Police Chief Bluml — attendees want this to continue.
- Interest in hearing updates from the Fire Department as well.
- Venue was too cold
- Coffee ran out too early
- Food quality was mediocre; some items were not hot and appeared undercooked.
- Overall Impression: Event is consistently well planned and well attended.
- Overall speaker quality was very high; keynote speaker received strong praise (engaging, thoughtful, practical, inspiring).
- Overall ratings were excellent, with high appreciation for the effort, organization, and speaker quality.

2027 Business Network Breakfast

Staff Recommendations & Input

- Select LaFontaine Event Center as venue
- January or early February 2027
- Allocate $6,500 for event
- Doors open 7:30 if keynote, 7:45 if no keynote
- Start buffet line in back (to not cover stage)
- Start on time
- More coffee – Multiple pots
- Order less food (budget for 120)

Future Event Topics (as suggested by attendees):

- Social media marketing strategies
- Police or Fire updates
- Environmental issues pertaining to businesses
- City signage opportunities
- City Updates

2027 Business Network Breakfast – Budget

2027 Proposed Budget - Business Network Breakfast

	La Fontaine			
Headcount	*130*	*145*	*137*	*120*
	2026 Plan	**2026 Plan**	**2026 Actual**	**2027 Proposed**
EXPENSES	*Option 1*	*Updated*		
Breakfast	$ 2,470.00	$ 2,936.25	$ 2,774.25	$ 2,430.00
Linens (Black)	$ 300.00	$ 300.00	$ 210.00	$ 210.00
Coffee (2)	*included*	*included*	*included*	*included*
Bottled Water	*included*	*included*	*included*	*included*
Bottled Juice	*included*	*included*	*included*	*included*
Service Charge	$ 494.00	$ 587.25	$ 554.51	$ 554.51
Sales Tax	$ 200.69	$ 238.57	$ 225.41	$ 225.41
Subtotal	**$ 3,464.69**	**$ 4,062.07**	**$ 3,764.17**	**$ 3,419.92**
Room Rental	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Keynote Speaker Fee	$ -	$ 2,500.00	$ 2,500.00	$ 2,500.00
Total	**$ 500.00**	**$ 3,000.00**	**$ 3,000.00**	**$ 3,000.00**
Misc	$ -	$ -	$ -	$ -
Total	**$ 3,964.69**	**$ 7,062.07**	**$ 6,764.17**	**$ 6,419.92**
REVENUES				
EDA Allocation	**$4,000**	**$6,500**	**$6,500**	**$6,500**
BALANCE	**$ 35.31**	**$ (562.07)**	**$ (264.17)**	**$ 80.08**

EDA Actions

1. Motion to select La Fontaine Event Center as the venue with a date of late January/early February 2027.

and

2. Motion to Adopt 2027 Business Network Meeting Budget of $6,500.