

Market

# Trends

# Q1

2024

Des Moines - Office



# REDI MOODY'S



# MARKET TRENDS

Q1 2024 | Des Moines | Office

## Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	364,088	
Area Unemployment	3.1	
U.S. Unemployment	3.9	
Office Jobs	115,900	

Source: BLS

\*Employment figures and area unemployment are based on Des Moines MSA data.

## Market Recap

### All Properties

Total Inventory (sf)	28,607,299
Total # of Bldgs (tracked)	679
Absorption (sf)	(565,360)
Vacancy	13.5%
Asking Rate (FSG)	\$20.37
New Construction (sf)	2,985,828

### Multi-tenant Properties

Total Inventory (sf)	17,181,039
Total # of Bldgs (tracked)	444
Absorption (sf)	(605,706)
Vacancy	15.6%
Asking Rate (FSG)	\$20.39

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Des Moines metropolitan statistical area (MSA) increased 10 basis points to 3.1% for February 2024 from 3.0% for February 2023. The unemployment rate for the US was at 3.9% in February 2024 increasing 30 basis points from last year. State of Iowa unemployment rate was 2.9%. The Des Moines MSA saw a decrease in job growth, while office job growth in professional, financial, and information decreased by 600 jobs compared to last year.

## Market Overview

The Des Moines office market consists of over 28.6 msf of space in three counties across the metro. Overall there was (565,300) sf negative absorption bringing YTD to (565,300) sf negative absorption. Q1 2024 ended with a 13.5% vacancy rate. Multi-tenant only properties had (605,700) sf negative absorption bringing YTD to (605,700) sf negative absorption. This created a 18.7% vacancy rate for Q1 2024. To date, there are 15 construction projects totaling 2.9 msf of which 2.7 msf are for data centers in 5 properties.

## Market Highlights

During Q1 2024, the market experienced 265,700 sf of leasing activity in 54 transactions. Des Moines Northeast had the largest absorption gain with 4,700 sf positive absorption led by Exemplar Care leasing 4,700 sf. Des Moines West posted the highest negative absorption of (347,700) sf led by Wells Fargo vacating 420,000 sf. Average lease rates have increased from \$19.95 (FSG) last year to \$20.37 (FSG) this quarter. Fourteen properties with over 408,300 sf sold during Q1 2024 topping \$49.4 million.

# Market Statistics by Building Class (Multi and Single Tenant)

## Total

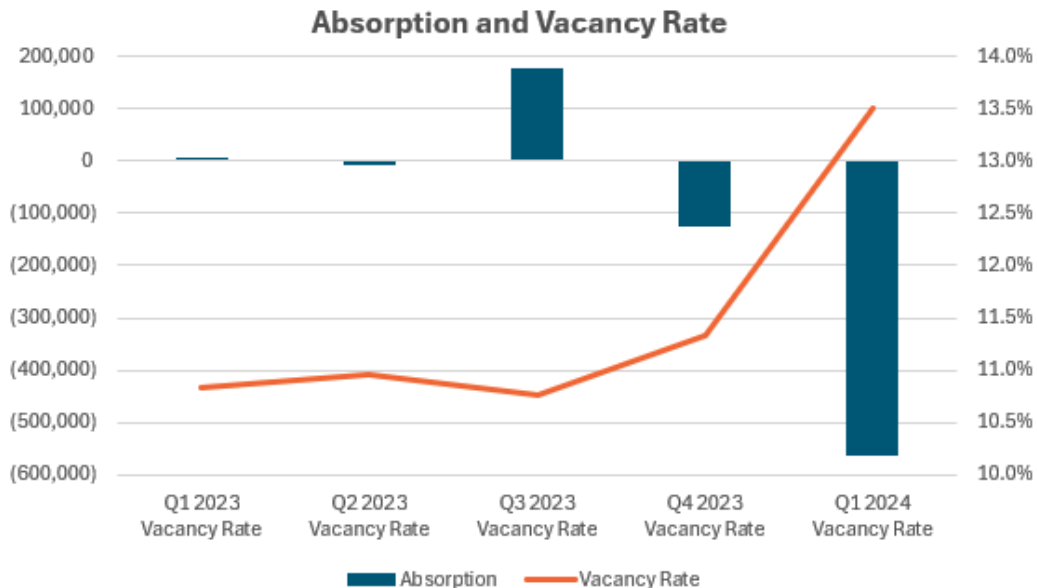
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	48	8,317,703	1,575,485	1,582,575	(595,889)	(595,889)	19.0%
B	413	16,668,952	2,194,180	2,067,294	31,441	31,441	12.4%
C	218	3,620,644	182,109	216,628	(912)	(912)	6.0%
<b>Grand Total</b>	<b>679</b>	<b>28,607,299</b>	<b>3,951,774</b>	<b>3,866,497</b>	<b>(565,360)</b>	<b>(565,360)</b>	<b>13.5%</b>

## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	48	8,317,703	1,571,442	1,582,032	(597,863)	(597,863)	19.0%
B	413	16,668,952	2,111,470	2,013,849	31,593	31,593	12.1%
C	218	3,620,644	182,109	215,234	(912)	(912)	5.9%
<b>Grand Total</b>	<b>679</b>	<b>28,607,299</b>	<b>3,865,021</b>	<b>3,811,115</b>	<b>(567,182)</b>	<b>(567,182)</b>	<b>13.3%</b>

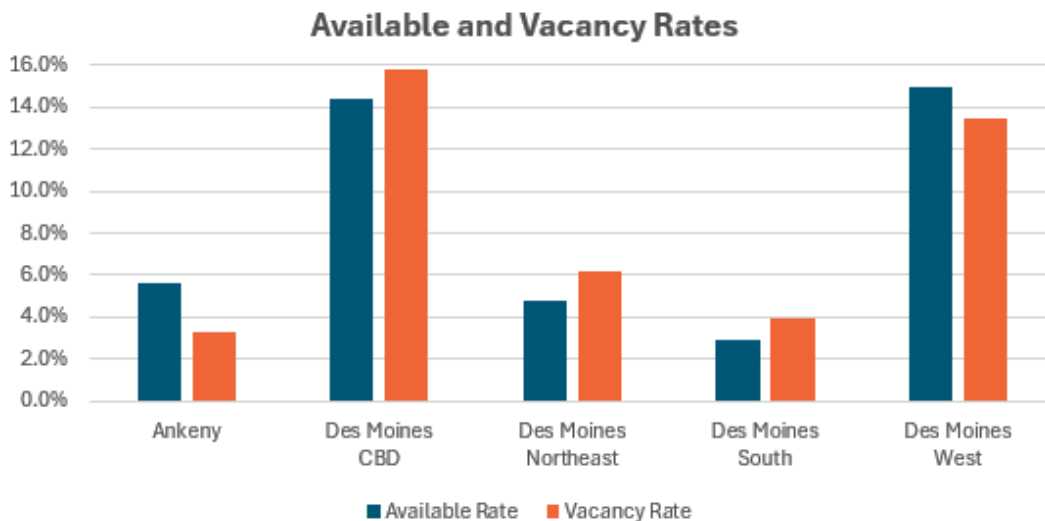
## Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	48	8,317,703	4,043	543	1,974	1,974	0.0%
B	413	16,668,952	82,710	53,445	(152)	(152)	0.3%
C	218	3,620,644		1,394	0	0	0.0%
<b>Grand Total</b>	<b>679</b>	<b>28,607,299</b>	<b>86,753</b>	<b>55,382</b>	<b>1,822</b>	<b>1,822</b>	<b>0.2%</b>



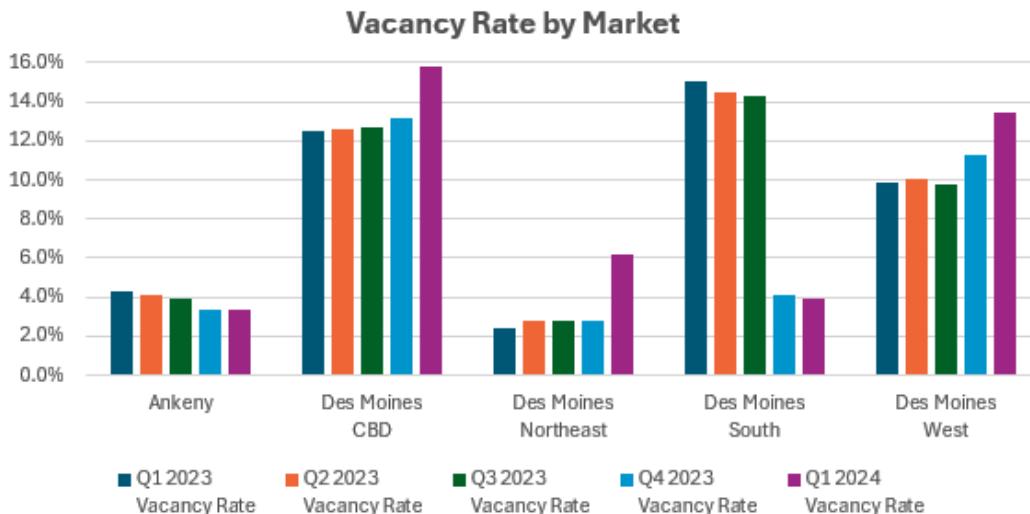
# Market Statistics by Market (Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Ankeny	A	3	62,430	5,374	5,374	5,348	5,348	8.6%
	B	36	534,734	33,216	15,505	(2,452)	(2,452)	2.9%
	C	14	178,970	4,891	4,891	(2,991)	(2,991)	2.7%
	<b>Subtotal</b>	<b>53</b>	<b>776,134</b>	<b>43,481</b>	<b>25,770</b>	<b>(95)</b>	<b>(95)</b>	<b>3.3%</b>
Des Moines CBD	A	22	5,973,597	932,252	929,186	(208,928)	(208,928)	15.6%
	B	58	3,548,447	490,569	652,531	(8,856)	(8,856)	18.4%
	C	35	805,242	60,458	50,327	(6,202)	(6,202)	6.2%
	<b>Subtotal</b>	<b>115</b>	<b>10,327,286</b>	<b>1,483,279</b>	<b>1,632,044</b>	<b>(223,986)</b>	<b>(223,986)</b>	<b>15.8%</b>
Des Moines Northeast	A	1	22,000	15,080	17,260	4,740	4,740	78.5%
	B	16	368,817	5,125	5,125	0	0	1.4%
	C	12	100,683	3,075	8,075	0	0	8.0%
	<b>Subtotal</b>	<b>29</b>	<b>491,500</b>	<b>23,280</b>	<b>30,460</b>	<b>4,740</b>	<b>4,740</b>	<b>6.2%</b>
Des Moines South	B	29	748,626	28,254	36,954	0	0	4.9%
	C	39	436,274	6,112	9,612	1,750	1,750	2.2%
	<b>Subtotal</b>	<b>68</b>	<b>1,184,900</b>	<b>34,366</b>	<b>46,566</b>	<b>1,750</b>	<b>1,750</b>	<b>3.9%</b>
Des Moines West	A	22	2,259,676	622,779	630,755	(397,049)	(397,049)	27.9%
	B	274	11,468,328	1,637,016	1,357,179	42,749	42,749	11.8%
	C	118	2,099,475	107,573	143,723	6,531	6,531	6.8%
	<b>Subtotal</b>	<b>414</b>	<b>15,827,479</b>	<b>2,367,368</b>	<b>2,131,657</b>	<b>(347,769)</b>	<b>(347,769)</b>	<b>13.5%</b>
<b>Grand Total</b>		<b>679</b>	<b>28,607,299</b>	<b>3,951,774</b>	<b>3,866,497</b>	<b>(565,360)</b>	<b>(565,360)</b>	<b>13.5%</b>



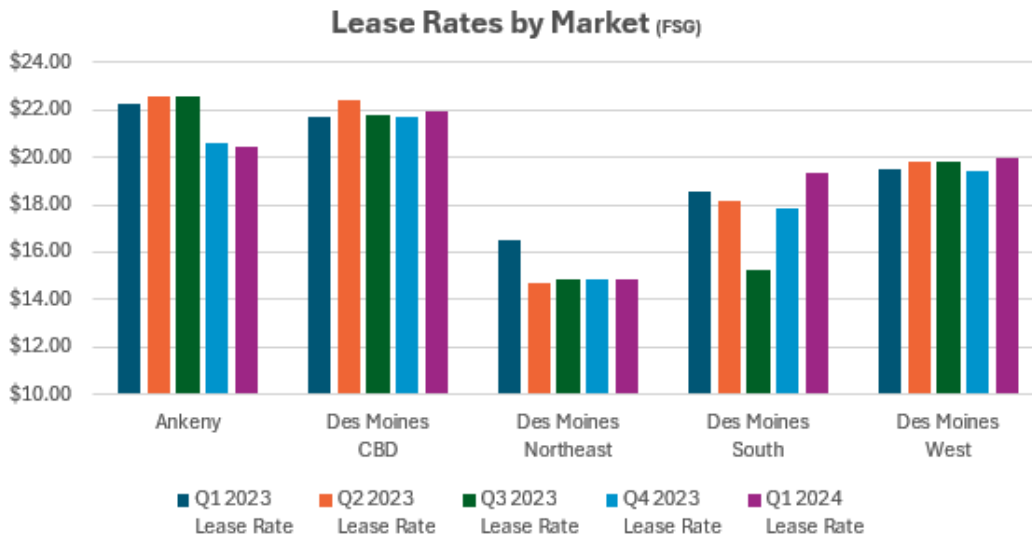
# Vacancy Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate
Ankeny	A	0.0%	0.0%	17.2%	17.2%	8.6%
	B	5.7%	5.4%	3.3%	2.4%	2.9%
	C	1.1%	1.1%	1.1%	1.1%	2.7%
	<b>Subtotal</b>	<b>4.3%</b>	<b>4.1%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>3.3%</b>
Des Moines CBD	A	11.6%	11.8%	11.8%	11.4%	15.6%
	B	16.1%	16.2%	16.2%	18.1%	18.4%
	C	3.9%	3.8%	4.3%	5.5%	6.2%
	<b>Subtotal</b>	<b>12.5%</b>	<b>12.6%</b>	<b>12.7%</b>	<b>13.2%</b>	<b>15.8%</b>
Des Moines Northeast	A					78.5%
	B	1.7%	1.4%	1.4%	1.4%	1.4%
	C	5.0%	8.0%	8.0%	8.0%	8.0%
	<b>Subtotal</b>	<b>2.4%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>6.2%</b>
Des Moines South	B	22.1%	20.7%	20.7%	4.9%	4.9%
	C	2.1%	2.1%	1.7%	2.6%	2.2%
	<b>Subtotal</b>	<b>15.1%</b>	<b>14.5%</b>	<b>14.3%</b>	<b>4.1%</b>	<b>3.9%</b>
Des Moines West	A	14.8%	14.6%	14.6%	10.3%	27.9%
	B	9.6%	9.9%	9.3%	12.2%	11.8%
	C	6.6%	6.6%	6.8%	7.2%	6.8%
	<b>Subtotal</b>	<b>9.9%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>11.3%</b>	<b>13.5%</b>
<b>Grand Total</b>		<b>10.8%</b>	<b>11.0%</b>	<b>10.8%</b>	<b>11.3%</b>	<b>13.5%</b>



# Lease Rates by Market (Multi and Single Tenant FSG)

Market	Bldg Class	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate
Ankeny	A			\$31.00	\$30.50	\$30.50
	B	\$24.42	\$24.48	\$23.06	\$19.81	\$19.81
	C	\$15.93	\$16.00	\$17.00	\$17.58	\$18.18
	<b>Subtotal</b>	<b>\$22.30</b>	<b>\$22.59</b>	<b>\$22.59</b>	<b>\$20.59</b>	<b>\$20.45</b>
Des Moines CBD	A	\$24.16	\$25.70	\$26.08	\$25.11	\$25.18
	B	\$19.82	\$20.72	\$20.71	\$20.95	\$21.30
	C	\$20.77	\$19.83	\$18.74	\$19.52	\$19.38
	<b>Subtotal</b>	<b>\$21.69</b>	<b>\$22.40</b>	<b>\$21.82</b>	<b>\$21.74</b>	<b>\$21.97</b>
Des Moines Northeast	A					
	B	\$17.79	\$17.75	\$17.75	\$17.75	\$17.75
	C	\$14.00	\$13.13	\$12.00	\$12.00	\$12.00
	<b>Subtotal</b>	<b>\$16.53</b>	<b>\$14.67</b>	<b>\$14.88</b>	<b>\$14.88</b>	<b>\$14.88</b>
Des Moines South	B	\$18.12	\$17.61	\$18.83	\$20.42	\$20.42
	C	\$20.20	\$20.20	\$11.70	\$15.22	\$16.00
	<b>Subtotal</b>	<b>\$18.54</b>	<b>\$18.13</b>	<b>\$15.27</b>	<b>\$17.82</b>	<b>\$19.31</b>
Des Moines West	A	\$25.93	\$26.04	\$26.75	\$26.39	\$26.87
	B	\$19.62	\$19.89	\$19.56	\$19.08	\$19.95
	C	\$15.18	\$15.20	\$16.12	\$15.76	\$15.43
	<b>Subtotal</b>	<b>\$19.48</b>	<b>\$19.82</b>	<b>\$19.85</b>	<b>\$19.40</b>	<b>\$20.01</b>
<b>Grand Total</b>		<b>\$19.95</b>	<b>\$20.29</b>	<b>\$20.16</b>	<b>\$19.84</b>	<b>\$20.37</b>



# Market Statistics by Building Class (Multi-Tenant)

## Total

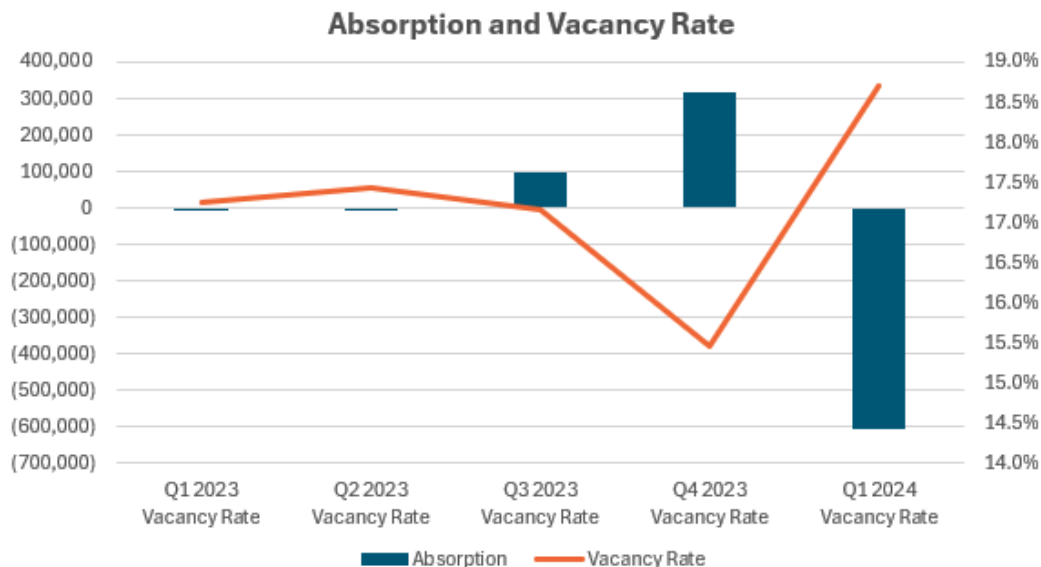
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	37	5,170,210	1,386,716	1,477,575	(595,889)	(595,889)	28.6%
B	275	9,693,015	1,798,468	1,535,820	(8,905)	(8,905)	15.8%
C	132	2,317,814	167,253	201,772	(912)	(912)	8.7%
<b>Grand Total</b>	<b>444</b>	<b>17,181,039</b>	<b>3,352,437</b>	<b>3,215,167</b>	<b>(605,706)</b>	<b>(605,706)</b>	<b>18.7%</b>

## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	37	5,170,210	1,382,673	1,477,032	(597,863)	(597,863)	28.6%
B	275	9,693,015	1,715,758	1,482,375	(8,753)	(8,753)	15.3%
C	132	2,317,814	167,253	200,378	(912)	(912)	8.6%
<b>Grand Total</b>	<b>444</b>	<b>17,181,039</b>	<b>3,265,684</b>	<b>3,159,785</b>	<b>(607,528)</b>	<b>(607,528)</b>	<b>18.4%</b>

## Sublease

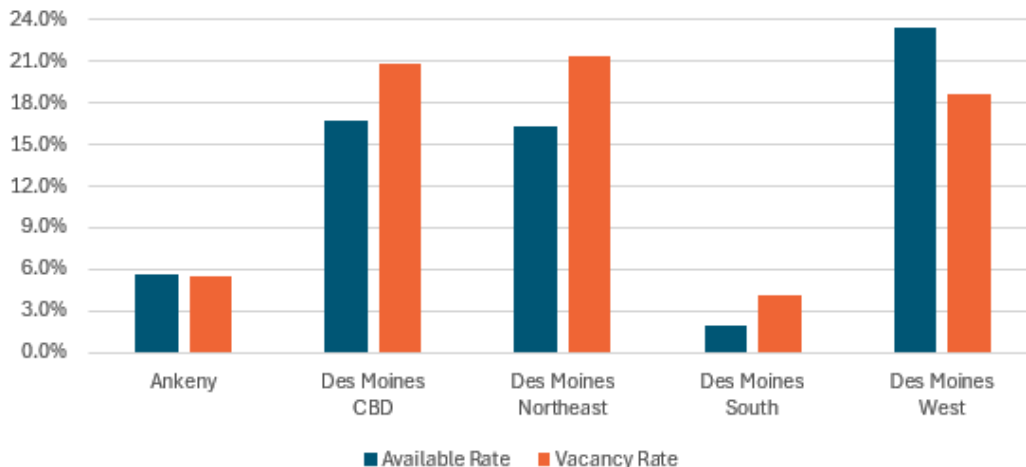
Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	37	5,170,210	4,043	543	1,974	1,974	0.0%
B	275	9,693,015	82,710	53,445	(152)	(152)	0.6%
C	132	2,317,814		1,394	0	0	0.1%
<b>Grand Total</b>	<b>444</b>	<b>17,181,039</b>	<b>86,753</b>	<b>55,382</b>	<b>1,822</b>	<b>1,822</b>	<b>0.3%</b>



# Market Statistics by Market (Multi-Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Ankeny	A	3	62,430	5,374	5,374	5,348	5,348	8.6%
	B	24	343,124	15,856	15,505	(2,452)	(2,452)	4.5%
	C	8	58,426	4,891	4,891	(2,991)	(2,991)	8.4%
	<b>Subtotal</b>	<b>35</b>	<b>463,980</b>	<b>26,121</b>	<b>25,770</b>	<b>(95)</b>	<b>(95)</b>	<b>5.6%</b>
Des Moines CBD	A	15	3,574,304	743,483	824,186	(208,928)	(208,928)	23.1%
	B	46	2,809,982	366,606	582,646	(10,356)	(10,356)	20.7%
	C	22	532,371	45,602	35,471	(6,202)	(6,202)	6.7%
	<b>Subtotal</b>	<b>83</b>	<b>6,916,657</b>	<b>1,155,691</b>	<b>1,442,303</b>	<b>(225,486)</b>	<b>(225,486)</b>	<b>20.9%</b>
Des Moines Northeast	A	1	22,000	15,080	17,260	4,740	4,740	78.5%
	B	7	74,443	5,125	5,125	0	0	6.9%
	C	5	46,163	3,075	8,075	0	0	17.5%
	<b>Subtotal</b>	<b>13</b>	<b>142,606</b>	<b>23,280</b>	<b>30,460</b>	<b>4,740</b>	<b>4,740</b>	<b>21.4%</b>
Des Moines South	B	15	330,082	5,278	13,978	0	0	4.2%
	C	22	242,777	6,112	9,612	1,750	1,750	4.0%
	<b>Subtotal</b>	<b>37</b>	<b>572,859</b>	<b>11,390</b>	<b>23,590</b>	<b>1,750</b>	<b>1,750</b>	<b>4.1%</b>
Des Moines West	A	18	1,511,476	622,779	630,755	(397,049)	(397,049)	41.7%
	B	183	6,135,384	1,405,603	918,566	3,903	3,903	15.0%
	C	75	1,438,077	107,573	143,723	6,531	6,531	10.0%
	<b>Subtotal</b>	<b>276</b>	<b>9,084,937</b>	<b>2,135,955</b>	<b>1,693,044</b>	<b>(386,615)</b>	<b>(386,615)</b>	<b>18.6%</b>
<b>Grand Total</b>		<b>444</b>	<b>17,181,039</b>	<b>3,352,437</b>	<b>3,215,167</b>	<b>(605,706)</b>	<b>(605,706)</b>	<b>18.7%</b>

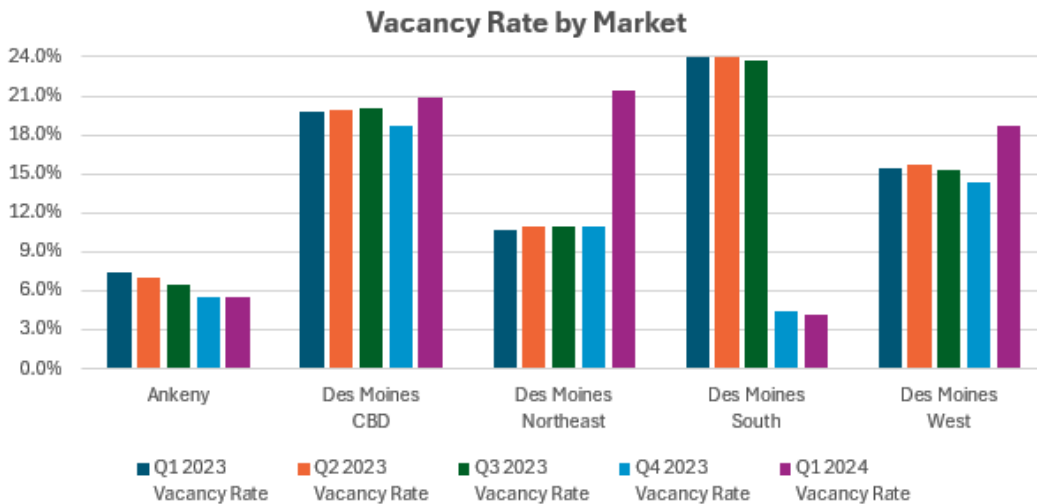
Available and Vacancy Rates





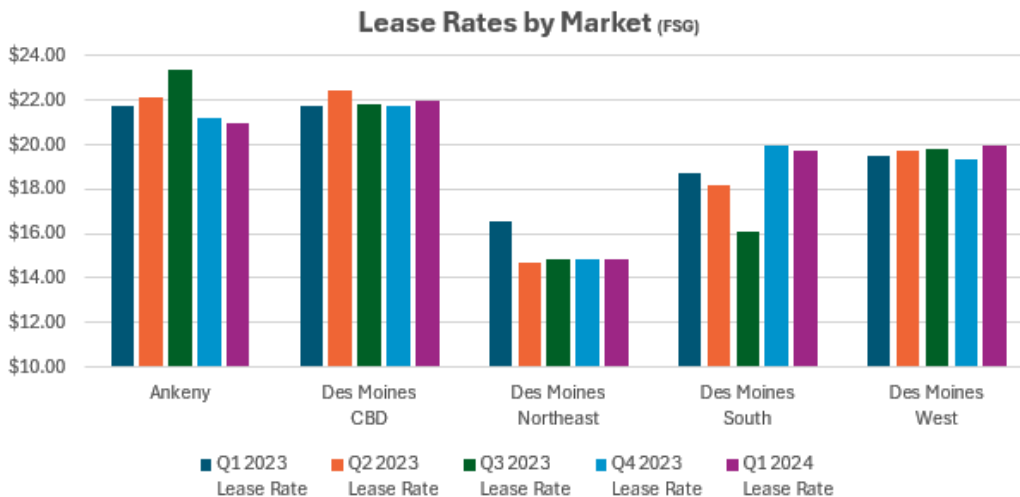
# Vacancy Rates by Market (Multi-Tenant)

Market	Bldg Class	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Ankeny	A	0.0%	0.0%	17.2%	17.2%	8.6%
	B	8.9%	8.3%	5.1%	3.8%	4.5%
	C	3.3%	3.3%	3.3%	3.3%	8.4%
	<b>Subtotal</b>	<b>7.5%</b>	<b>7.0%</b>	<b>6.5%</b>	<b>5.5%</b>	<b>5.6%</b>
Des Moines CBD	A	23.3%	23.6%	23.7%	19.5%	23.1%
	B	18.9%	19.0%	19.0%	20.4%	20.7%
	C	3.1%	2.9%	3.7%	5.5%	6.7%
	<b>Subtotal</b>	<b>19.8%</b>	<b>19.9%</b>	<b>20.1%</b>	<b>18.7%</b>	<b>20.9%</b>
Des Moines Northeast	A					78.5%
	B	8.6%	6.9%	6.9%	6.9%	6.9%
	C	15.1%	17.5%	17.5%	17.5%	17.5%
	<b>Subtotal</b>	<b>10.6%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>21.4%</b>
Des Moines South	B	35.2%	35.2%	35.2%	4.2%	4.2%
	C	3.7%	3.7%	3.0%	4.7%	4.0%
	<b>Subtotal</b>	<b>24.0%</b>	<b>24.0%</b>	<b>23.8%</b>	<b>4.4%</b>	<b>4.1%</b>
Des Moines West	A	21.5%	21.3%	21.8%	15.5%	41.7%
	B	15.4%	15.9%	14.9%	15.0%	15.0%
	C	9.5%	9.4%	9.9%	10.4%	10.0%
	<b>Subtotal</b>	<b>15.5%</b>	<b>15.8%</b>	<b>15.2%</b>	<b>14.4%</b>	<b>18.6%</b>
<b>Grand Total</b>		<b>17.3%</b>	<b>17.4%</b>	<b>17.2%</b>	<b>15.5%</b>	<b>18.7%</b>

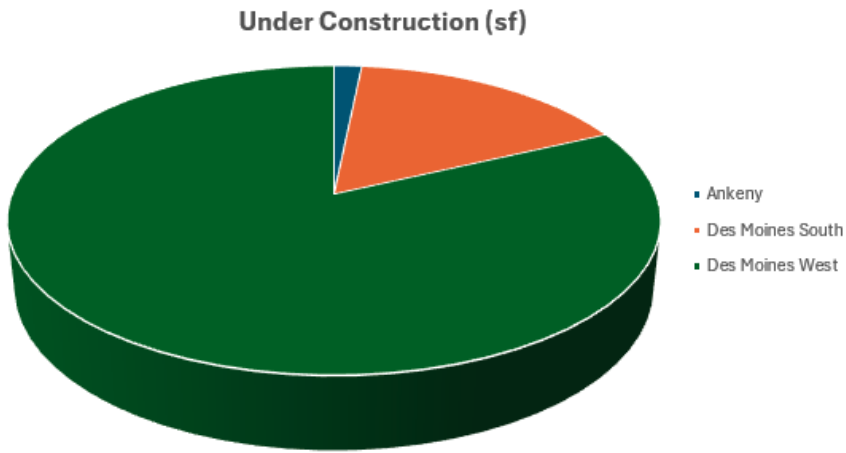


# Lease Rates by Market (Multi-Tenant FSG)

Market	Bldg Class	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate
Ankeny	A			\$31.00	\$30.50	\$30.50
	B	\$24.62	\$24.57	\$24.37	\$20.63	\$20.63
	C	\$15.93	\$16.00	\$17.00	\$17.58	\$18.18
	<b>Subtotal</b>	<b>\$21.72</b>	<b>\$22.12</b>	<b>\$23.36</b>	<b>\$21.17</b>	<b>\$20.95</b>
Des Moines CBD	A	\$24.16	\$25.70	\$26.08	\$25.11	\$25.18
	B	\$19.90	\$20.76	\$20.74	\$21.00	\$21.37
	C	\$20.34	\$19.10	\$18.07	\$19.06	\$18.82
	<b>Subtotal</b>	<b>\$21.77</b>	<b>\$22.47</b>	<b>\$21.85</b>	<b>\$21.76</b>	<b>\$22.00</b>
Des Moines Northeast	A					
	B	\$17.79	\$17.75	\$17.75	\$17.75	\$17.75
	C	\$14.00	\$13.13	\$12.00	\$12.00	\$12.00
	<b>Subtotal</b>	<b>\$16.53</b>	<b>\$14.67</b>	<b>\$14.88</b>	<b>\$14.88</b>	<b>\$14.88</b>
Des Moines South	B	\$18.24	\$17.48	\$19.25	\$21.63	\$21.63
	C	\$20.20	\$20.20	\$13.00	\$18.29	\$16.00
	<b>Subtotal</b>	<b>\$18.73</b>	<b>\$18.16</b>	<b>\$16.13</b>	<b>\$19.96</b>	<b>\$19.75</b>
Des Moines West	A	\$25.93	\$26.04	\$26.75	\$26.39	\$26.87
	B	\$19.59	\$19.77	\$19.46	\$19.04	\$19.93
	C	\$15.13	\$15.20	\$16.12	\$15.76	\$15.43
	<b>Subtotal</b>	<b>\$19.48</b>	<b>\$19.73</b>	<b>\$19.79</b>	<b>\$19.38</b>	<b>\$20.00</b>
<b>Grand Total</b>		<b>\$19.92</b>	<b>\$20.18</b>	<b>\$20.22</b>	<b>\$19.91</b>	<b>\$20.39</b>

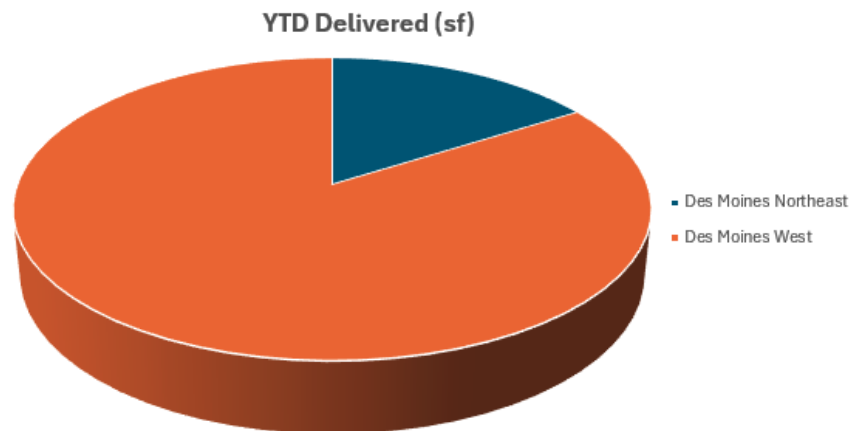


# Under Construction



Market	Bldg (sf)
Ankeny	48,087
Des Moines South	490,000
Des Moines West	2,447,741
<b>Grand Total</b>	<b>2,985,828</b>

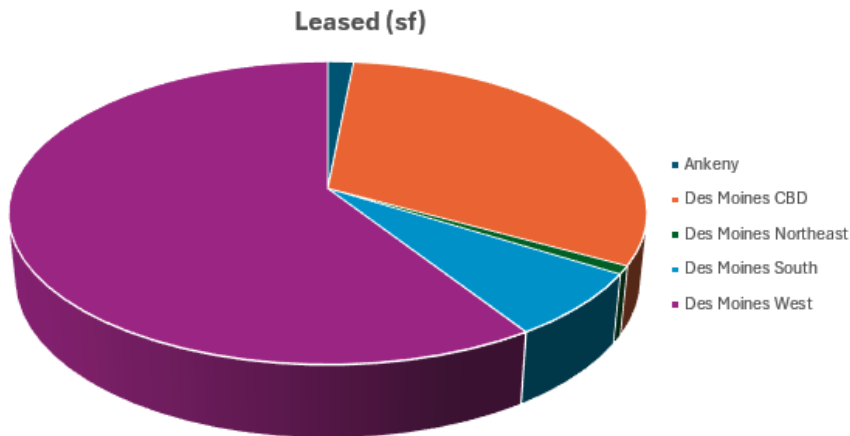
# YTD Delivered



Market	Bldg (sf)
Des Moines Northeast	22,000
Des Moines West	115,000
<b>Grand Total</b>	<b>137,000</b>

# Leasing Activity

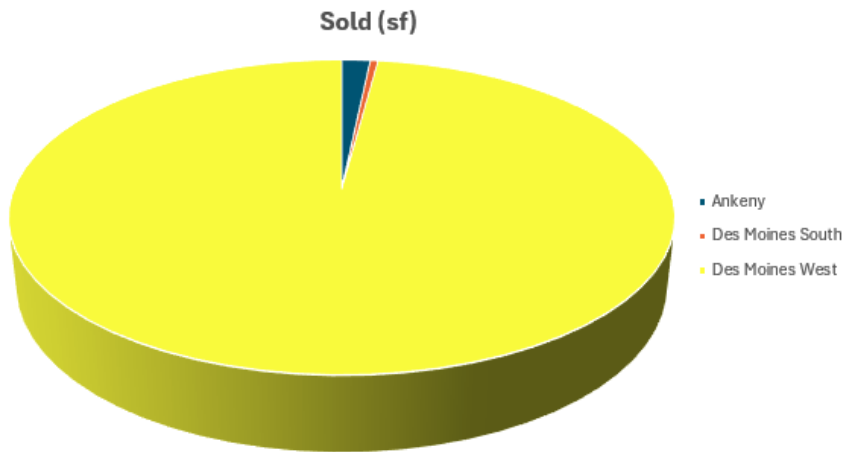
Property	Size (sf)	Market	Tenant	Landlord
1100 Locust St	41,724	Des Moines CBD	Maverik	Nationwide Mutual Insurance Company
Ashford II 6775 Vista Dr	41,400	Des Moines West	Veenstra & Kimm	Iowa Student Loan Liquidity Corporation
611 5th Ave	19,413	Des Moines CBD	Weitz Construction	611 Fifth Avenue LLC
The Wilkins Building 713 Walnut St	11,634	Des Moines CBD	Fat Putt/Let's Go Putt	Wilkins Redevelopment LLC
1601 W Lakes Pkwy	10,611	Des Moines West	Regus	98 WDM LLC



Market	Leased (sf)
Ankeny	4,043
Des Moines CBD	83,833
Des Moines Northeast	2,302
Des Moines South	18,471
Des Moines West	157,144
<b>Grand Total</b>	<b>265,793</b>

# Sales Activity

Property	Price	Market	Buyer	Seller
Corteva Crick Bldg 8325 NW 62nd Ave	\$30,000,000	Des Moines West	Pioneer Hi-Bred International, Inc	ARCP OFC Johnston IA Phase II LLC
13733 University Ave	\$6,495,000	Des Moines West	Heartland Co-op	Wells Fargo
Crescent Chase Office Park 8800 NW 62nd Ave	\$3,650,000	Des Moines West	Fareway Stores Inc	Graham Group Inc
6701 Corporate Dr	\$3,400,000	Des Moines West	Jordvert LLC	Lightedge Solutions LLC
1516 Valley West Dr	\$1,875,000	Des Moines West	CSA	MDM Equity-2010 LLC



Market	Sold (sf)
Ankeny	6,716
Des Moines South	1,820
Des Moines West	399,829
<b>Grand Total</b>	<b>408,365</b>

# Methodology

The Des Moines market consists of single and multi-tenant office buildings 5,000 sf or larger or part of a complex larger than 5,000 sf. The geographic area includes Dallas, Polk and Warren counties. The tracked set does not include medical or government properties. All tracked properties are existing. Statistically, net absorption will be calculated based on occupancy change during the current quarter. Asking lease rates are based on an average asking rate and noted on a FSG terms with Net type leases grossed up.

**The Des Moines tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.**

# Terminology

<b>Inventory</b>	The total square feet (sf) of existing single and multi-tenant buildings greater than 5,000 sf or are part of a complex that totals greater than 5,000 sf located in Dallas, Polk and Warren Counties.
<b>Total Available (sf)</b>	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a
<b>Total Vacant (sf)</b>	The total of all the vacant square feet within a building including both direct and sublease space.
<b>Direct Vacant (sf)</b>	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
<b>Sublease Space</b>	Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
<b>Net Absorption</b>	The net change in occupancy from quarter to quarter, expressed in square feet.
<b>Average Asking Rate</b>	The average lease rate expressed as a per square foot value in Full Service Gross (FSG) terms with Net type leases grossed up.



## Advisory Board Members

Anderson Properties	Jeff Sadoris		Lucas Hedstrom
Buyers Realty	Mike Cunningham	JLL	Tanner Hedstrom
Caliber Realty	Blake Pagliai		Justin Lossner
Capstone Commercial	Corey Sedrel		Abi Reiland
CBRE	Bill Wright		Korey Birkenholtz
	Blake Bogenrief	Knapp Properties	Brian Erickson
	Marty Herrmann		Angie Tessau
	Chris Pendroy	NAI Iowa Realty	Kevin Crowley
CDM RE Services	Sherri Goode	R&R Realty Group	Chris Curran
Cushman & Wakefield	Alec Wilcox	Signature CRE	Andy Hodges
Ferguson CRE	Darin Ferguson		Jeff Stanbrough
Locate CRE	Keith Olson	Stanbrough Realty	Andrew McCune
		SVN Create	Heath Bullock

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