RUSH FOR VACCINE CRASHES WEBSITE

Online registration was swamped, but 5,000 made appointments this week.

By JEREMY OLSON
jolson@startribune.com

Minneapolis 65 and older clung to phone lines and crashed a state website Tuesday as they sought to make appointments for a new, limited supply of COVID-19 vaccines at nine test sites.

Online registration launched at noon but was disrupted within an hour as the website was overwhelmed with a peak of 8,200 hits per second. The site closed to new registrations at 1 p.m. to serve people stuck in a wait- ing queue, but in the end con- nected more than 300 people with vaccines appointments this Thursday through Saturday.

State Rep. Jeremy Olson blamed a problem with the website’s provider that resulted in a “very subpar” experience for registrants.

“Again, this is a reminder that we're still learning how to do everything we can to deliver vaccines,” Olson, R-Aitkin, said.

LOCALS HAVE TAKEN TO CALLING THE HOME TO A GROCERY STORE, A WAL-MART

By LIBOR JANY
jany@startribune.com

RUSH FOR VACCINE CRASHES WEBSITE

Home to a grocery store, a Wal-Mart and drug trade at Broadway and Lyndale, which many say is part of a pattern that stretches back decades, Minneapolis’ commercial dis- trict, the corner of W. Broadway and N. Lyndale Avenue is

Light for the COVID Fallen

A memorial to honor first responders Tuesday night in 2020 with handmade luminaries. Each luminaries is a reminder of the 58,000-plus lives lost in the pandemic with a moment of collective grief for Americans lost.

Story by BILL BARROW and AAMER MADHANI • Photo by ALEX BRANDON • Associated Press

WASHINGTON – President Donald Trump granted am- mitcy to his former chief strate- gist, Steve Bannon, as part of a torrent of clemency actions that appeared to be tied in flux in the last hours of his presidency. White House offi- cials said Trump/trump/this administration’s accomplish- ments and wished him suc- cesses in his efforts to keep the state from collapsing.

“Trump is expected to order pardons or commutations for more than 100 people in the hours before he leaves office at noon Wednesday, according to two people familiar with the plans. The list is expected to include names unfamiliar to the American public — people who have spent years languishing in prison — as well as politically connected friends and allies like those in his inner circle.

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Office Vacancies Soar in Twin Cities, Nation

A national report says a 2021 recovery likely will not take hold until the second half of the year.

Office Vacancies Rise

<table>
<thead>
<tr>
<th>City</th>
<th>Office Vacancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minneapolis</td>
<td>15.9%</td>
</tr>
<tr>
<td>St. Paul</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

By BY DEB DUNN

dunn.deb@startribune.com

COVID-19 and the economic downturn continued to throttle the Minneapolis and St. Paul office markets during the fourth quarter as vacancies and sublease offerings soared.

U.S. office vacancy rates during the final months of 2020 were the highest in 18 years, with those in Minnesota topping out at 15.9 percent in the Twin Cities area.

“Office vacancy rates were the highest in 18 years, with those most affected including Midtown Manhattan, San Francisco, Boston and Seattle,” said Office vacancies in Minneapolis and St. Paul jumped from 13.9% to 15.9% of the 76.5 million square feet across the metro area. That is up from 13% one year ago.

The findings, released last week by the real estate service firm Cushman & Wakefield, show that Twin Cities office vacancies rose.

The trend of excess office space was exacerbated by a pandemic that bankrupted millions of downtown employees from their offices so they could work remotely from home. But vacancy rates were also affected by a host of new building projects that were completed in the middle of the pandemic.

“Demand for space was falling, the volume of new supply continued to increase,” said Cushman & Wakefield Principal Economist Ken McCarthy in his report.

He noted that finished fourth-quarter construction added 463,000 net square feet of office space across the country. It was the most for the entire year.

“This increase, along with the decline in absorption, led to a surge in vacancy across the nation,” said McCarthy.

Businesses and state governments nationwide — including Minnesota — responded to the coronavirus with protective measures meant to thwart the spread of the deadly virus that has claimed nearly 600,000 Americans, including nearly 5,000 in Minnesota.

Local commercial real estate experts such as Transwestern, CBRE, Ryan Cos. and CBRE have reported that some business clients are asking for offices on rent and/or exploring renting less space in the future, since current leases expire.

In the meantime, some are offering patches of their existing offices to ‘office-hoppers’ that trend shows there aren’t many takers.

“At this point, we saw a sharp increase in the amount of sublease space available in the office market,” McCarthy said. “And (2) the highest vacancy since the dot-com bust from the 2000 to 2002,” McCarthy said.

See OFFICES on D4

Protolabs expands with $280M deal

Dutch firm 3D Hubs offers online manufacturing to 200 manufacturing partners.

By CATHY ROBERTS
cathy.roberts@startribune.com

Protolabs is buying a Netherlands-based 3D printing company for $280 million deal.

3D Hubs, with U.S. headquarters in Chicago, connects engineers with contract manufacturers to produce prototypes or custom products.

The deal is expected to close by the end of the month.

“The addition of 3D Hubs provides Protolabs a platform to evolve our service model to provide unprecedented manufacturing capability to our customers,” said Bob Bodor, current general manager of Protolabs Americas, who will take over as chief executive on March 1.

“Together we will build nearly every custom manufacturing need across the product life cycle.”

The deal includes $303 million in cash and 305 million in Protolabs common stock. Another $9 million would be set aside in an initial 3D Hubs business performance over the next two years.

Protolabs also will pay 3D Hubs workers incentives based on both financial performance and employment retention.

“3D Hub’s company culture lives and breathes fast-paced and innovative; our team is very excited to partner with Protolabs,” Bodor said.

See PROTOCOLS on D4

Lindell shrugs as big retailers flee

MyPillow CEO says he is not worried about his business.

By KRISTEN LEIGH PAINTER

kristen.painter@startribune.com

The Eden Prairie-based logistics company is one of the largest third-party logistics companies in the world.

The company will be placing its brand, Robinson Fresh, on produce and updated packaging for fruits and vegetables including green peppers, jalapenos, kale and mixed greens.

A company spokesperson said the items could be on local grocery shelves as early as September, before being rolled out nationally to 30 of the largest food retailers in the country.

The firm, which runs the U.S. Bank, of Minneapolis — responded to the coronavirus with protective measures meant to thwart the spread of the deadly virus that has claimed nearly 600,000 Americans, including nearly 5,000 in Minnesota.

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As the global pandemic kept most workers home, office vacancy rates in the Twin Cities and nationally remained high in the fourth quarter.
<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones industrials</td>
<td>30,930.52</td>
<td>116.35</td>
<td>0.4%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3,798.91</td>
<td>80.88</td>
<td>2.8%</td>
</tr>
</tbody>
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### Commodities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Price</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (oz)</td>
<td>1,829.30</td>
<td>23.56</td>
<td>1.3%</td>
</tr>
<tr>
<td>Silver (oz)</td>
<td>26.89</td>
<td>0.15</td>
<td>0.6%</td>
</tr>
<tr>
<td>Crude Oil (BBL)</td>
<td>69.90</td>
<td>-0.62</td>
<td>-0.9%</td>
</tr>
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### National Gainers

<table>
<thead>
<tr>
<th>Name</th>
<th>Close</th>
<th>CHN.</th>
<th>%CHG.</th>
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</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>1.285</td>
<td>0.017</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>2.990</td>
<td>0.033</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Diesel</td>
<td>3.215</td>
<td>0.033</td>
<td>+1.0%</td>
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### National Losers

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### Consolidated Stocks Listings

<table>
<thead>
<tr>
<th>Name</th>
<th>PE Ratio</th>
<th>Vol.</th>
<th>Last</th>
<th>Close</th>
<th>Vol.</th>
<th>Last</th>
<th>Close</th>
<th>Vol.</th>
<th>Last</th>
<th>Close</th>
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<td>Apple</td>
<td>33.50</td>
<td>70,376,413</td>
<td>144.55</td>
<td>70,376,413</td>
<td>144.55</td>
<td>70,376,413</td>
<td>144.55</td>
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<tr>
<td>Amazon</td>
<td>266.47</td>
<td>33,974,326</td>
<td>1,269.34</td>
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<tr>
<td>Google</td>
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<td>1,318.00</td>
<td>18,246,451</td>
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<tr>
<td>Microsoft</td>
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<td>45,822,000</td>
<td>236.45</td>
<td>45,822,000</td>
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<td>45,822,000</td>
<td>236.45</td>
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<td></td>
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</tr>
<tr>
<td>Netflix</td>
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<td>11,820,000</td>
<td>495.19</td>
<td>11,820,000</td>
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<td>11,820,000</td>
<td>495.19</td>
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</tbody>
</table>

### Mutual Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Net Assets</th>
<th>Year-to-Date</th>
<th>Morningstar Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Growth Index Fund</td>
<td>$143,457,890</td>
<td>57.18</td>
<td>3.0</td>
</tr>
<tr>
<td>SPDR S&amp;P 500 ETF</td>
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<td>3.0</td>
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<tr>
<td>iShares Core S&amp;P 500 ETF</td>
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**Star Tribune**

*Business*  
*Wednesday, January 20, 2021*
FedEx is ready to cut 6,300 jobs in Europe

**OFFICES VACANCIES RISING**

**MyPillow CEO shrugs as big retailers flee**

**OFFICES FROM D3 TO D4 TO BUILD ON DEMAND MANUFACTURING SOLUTION UPGRADE,** said Brian Garrett, 3D Hubs’ co-founder and chief product officer, in statement.

3D Hubs was founded in 2013 and has raised more than $30 million in funding from sources including Baldur- ton Capital, EQT Ventures, Rapid Capital, Hexot Ventures, D3C, Future Shops and Rockpoint.

3D Hubs allows users to upload their designs and then receive quotes from more than 200 vetted manufacturer-partners around the world, The users can then accept one of the offers on the site.

Protolabs said the acquisition is expected to accelerate the company’s revenue growth rate to slightly different earnings in 2021.

### **ACQUISITION EXPANDS PROTOLABS’ 3-D PRINTING BUSINESS**

**PLA**-based Protolabs is buying Birdo 3D, which connects engineers and manufacturers to provide production parts.

**INCLUSION FROM D1 TO D2 TO BUILD ON DEMAND MANUFACTURING SOLUTION UPGRADE,** said Brian Garrett, 3D Hubs’ co-founder and chief product officer, in statement.

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### **PLA MATERIALS**

**Acquisition expands Protolabs’ 3-D printing business**

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