CoStar Industrial Statistics

Year-End 2017

Milwaukee Industrial Market

CoStar™
The knowledge market

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CoStar™ **Milwaukee** Industrial Market

Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

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tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Milwaukee Industrial Market

Overview

Milwaukee's Vacancy at 4.1%

Net Absorption Positive 282,476 SF in the Quarter

The Milwaukee Industrial market ended the fourth quarter 2017 with a vacancy rate of 4.1%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 282,476 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 129,061 square feet. Rental rates ended the fourth quarter at $4.57, an increase over the previous quarter. Two buildings delivered to the market in the quarter totaling 172,941 square feet, with 907,200 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Milwaukee Industrial market was positive 282,476 square feet in the fourth quarter 2017. That compares to positive 983,008 square feet in the third quarter 2017, positive 1,644,802 square feet in the second quarter 2017, and positive 609,616 square feet in the first quarter 2017.

Tenants moving out of large blocks of space in 2017 include: Quad/Med moving out of (192,160) square feet at N53 W24700 S Corporate Circle in Sussex; and Master Lock moving out of (127,226) square feet at 135 W Forest Hill to relocate to their new S Howell Avenue campus at the Caterpillar Office Park in Oak Creek.

Tenants moving into large blocks of space in 2017 include: Steele Solutions expanding operations into 225,000 square feet at the former Joy Global plant located at 4107 W Orchard Street; Johnson Health Tech moving into 209,151 square feet at 1333 S Grandview Parkway in the Grandview Business Park as part of their relocation from and closing of the South Milwaukee plant; and US Packaging moving into 200,000 square feet at the newly delivered facility located at 399 E Morrissey Drive in Elkhorn.

The Flex building market recorded net absorption of negative (178,935) square feet in the fourth quarter 2017, compared to negative (140,967) square feet in the third quarter 2017, positive 130,940 in the second quarter 2017, and positive 48,937 in the first quarter 2017.

The Warehouse building market recorded net absorption of positive 461,411 square feet in the fourth quarter 2017 compared to positive 1,123,975 square feet in the third quarter 2017, positive 1,513,862 in the second quarter 2017, and positive 560,679 in the first quarter 2017.

Vacancy

The Industrial vacancy rate in the Milwaukee market area has remained at 4.1% for the last three quarters. The Industrial vacancy rate was 4.4% at the end of the first quarter 2017.

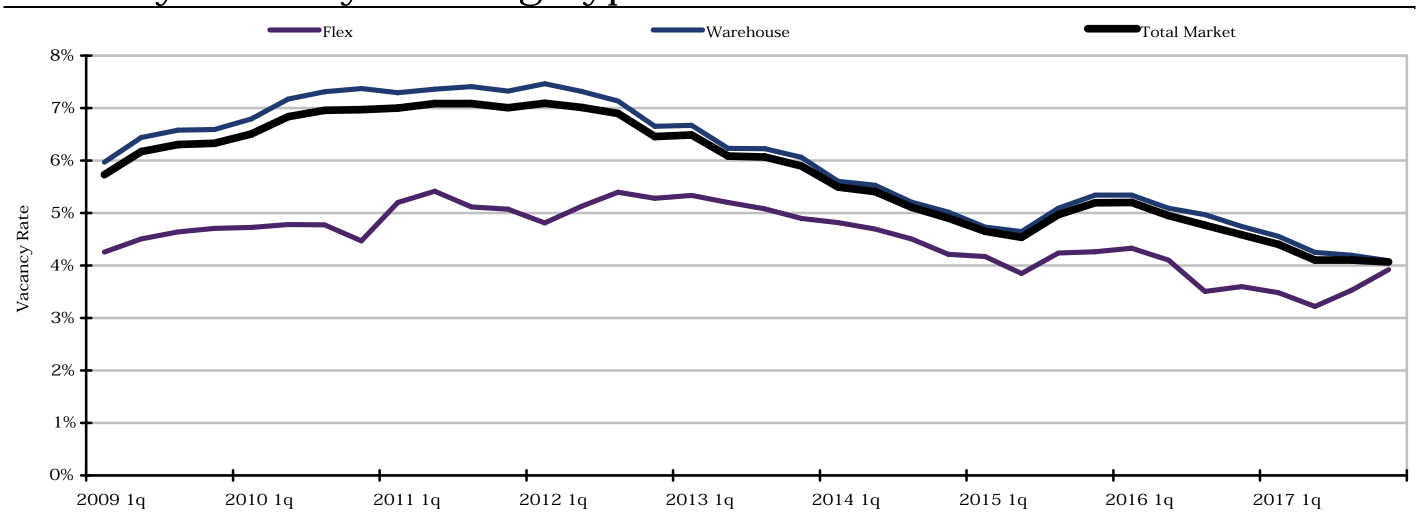
Flex projects reported a vacancy rate of 3.9% at the end of the fourth quarter 2017, 3.5% at the end of the third quarter 2017, 3.2% at the end of the second quarter 2017, and 3.5% at the end of the first quarter 2017.

Warehouse projects reported a vacancy rate of 4.1% at the end of the fourth quarter 2017, 4.2% at the end of third quarter 2017, 4.3% at the end of the second quarter 2017, and 4.6% at the end of the first quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 551,759-square-foot lease signed by Diversey, Inc. at 901

Vacancy Rates by Building Type 2006-2017



Source: CoStar Property®

Milwaukee Industrial Market

Renaissance Boulevard in Sturtevant; the 225,000-square-foot deal signed by Steele Solutions at 4107 W Orchard Street; and the 209,151-square-foot lease signed by Johnson Health Tech at 1333 S Grandview Parkway in Sturtevant.

Sublease Vacancy

The amount of vacant sublease space in the Milwaukee market decreased to 129,061 square feet by the end of the fourth quarter 2017, from 160,488 square feet at the end of the third quarter 2017. There were 50,551 square feet vacant at the end of the second quarter 2017 and 101,826 square feet at the end of the first quarter 2017.

Milwaukee's Flex projects reported vacant sublease space of 44,016 square feet at the end of fourth quarter 2017, down from the 50,543 square feet reported at the end of the third quarter 2017. There was no sublease space vacant at the end of the second quarter 2017, and 6,000 square feet at the end of the first quarter 2017.

Warehouse projects reported decreased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 109,945 square feet to 85,045 square feet during that time. There were 50,551 square feet at the end of the second quarter 2017, and 95,826 square feet at the end of the first quarter 2017.

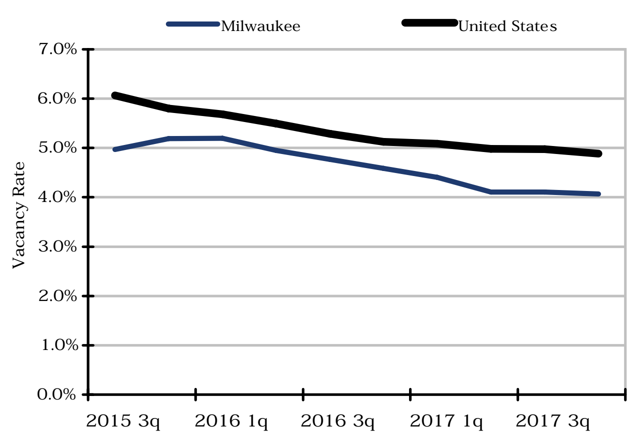
Rental Rates

The average quoted asking rental rate for available Industrial space was $4.57 per square foot per year at the end of the fourth quarter 2017 in the Milwaukee market area. This represented a 1.6% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at $4.50 per square foot.

The average quoted rate within the Flex sector was $7.97 per square foot at the end of the fourth quarter 2017, while Warehouse rates stood at $4.20. At the end of the third quarter 2017, Flex rates were $7.74 per square foot, and Warehouse rates were $4.16.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Deliveries and Construction

During the fourth quarter 2017, two buildings totaling 172,941 square feet were completed in the Milwaukee market area. This compares to six buildings totaling 1,016,159 square feet that were completed in the third quarter 2017, nine buildings totaling 711,075 square feet completed in the second quarter 2017, and 235,775 square feet in five buildings completed in the first quarter 2017.

There were 907,200 square feet of Industrial space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: Oshkosh Cold Storage, a 443,747-square-foot facility that delivered in third quarter 2017 and is located at 4385 County Road PP in Plymouth, and W130 N8691 Old Orchard Road, a 400,000-square-foot building that delivered in third quarter 2017.

The largest projects underway at the end of fourth quarter 2017 were a 333,000-square-foot building located at 21290 Gumina Road in Brookfield and a 307,850-square-foot facility located at 11905 Meridian Drive in Mount Pleasant.

Inventory

Total Industrial inventory in the Milwaukee market area amounted to 325,793,160 square feet in 7,904 buildings as of the end of the fourth quarter 2017. The Flex sector consisted of 45,455,303 square feet in 1,341 projects. The Warehouse sector consisted of 280,337,857 square feet in 6,563 buildings. Within the Industrial market there were 685 owner-occupied buildings accounting for 60,545,714 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Milwaukee industrial sales figures fell during the third quarter 2017 in terms of dollar volume compared to the second quarter of 2017.

In the third quarter, 36 industrial transactions closed with a total volume of $108,178,800. The 36 buildings totaled 3,517,608 square feet and the average price per square foot equated to $30.75 per square foot. That compares to 28 transactions totaling $137,557,450 in the second quarter. The total square footage was 2,766,463 for an average price per square foot of $49.72.

Total year-to-date industrial building sales activity in 2017 is up compared to the previous year. In the first nine months of 2017, the market saw 82 industrial sales transactions with a total volume of $298,244,750. The price per square foot has averaged $38.53 this year. In the first nine months of 2016, the market posted 105 transactions with a total volume of $239,779,253. The price per square foot averaged $30.37.

Cap rates have been higher in 2017, averaging 8.90%, compared to the first nine months of last year when they averaged 8.74%.

Milwaukee Industrial Market

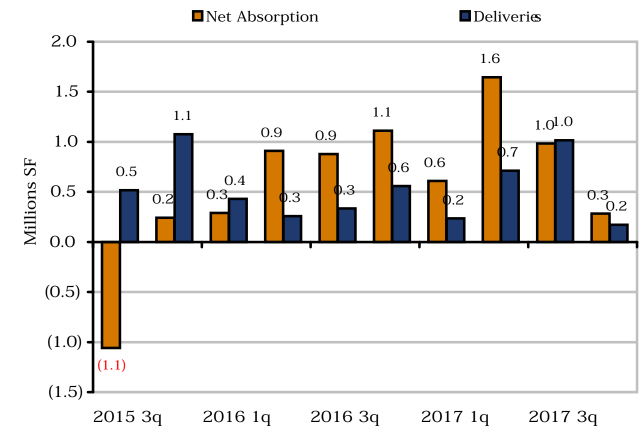
Overview

One of the largest transactions that has occurred within the last four quarters in the Milwaukee market is the sale of the Willow Tree Distribution Center located at 5915 Moorland Road in New Berlin. This 359,625-square-foot industrial building sold for $31,250,000, or $86.90 per square foot. The property sold on 6/29/2017.

Report compiled by Brandi Mauro, CoStar Group Research Manager

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

CoStar Submarket Clusters & Submarkets

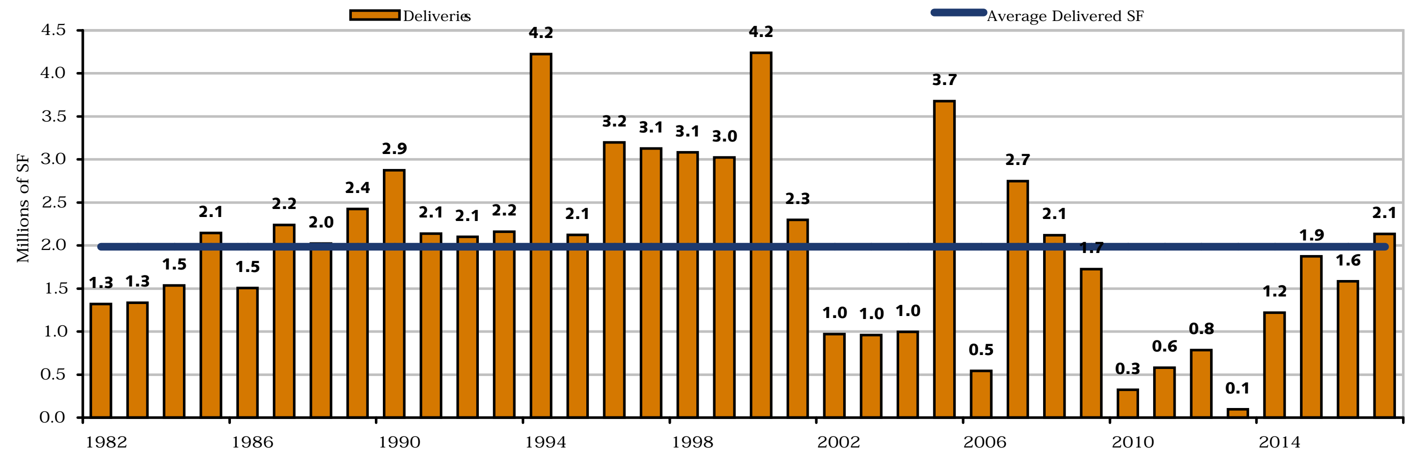
In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets			
Dodge County Ind	Dodge East Ind	Dodge West Ind		
Downtown Ind	Downtown East Ind	Downtown West Ind	Third Ward/Walkers Pt Ind	
Fond du Lac County Ind	Fond du Lac Ind			
Milwaukee County Ind	Mayfair/Wauwatosa Ind Milwaukee SE Ind West Allis Ind	Milwaukee East Ind Milwaukee West Ind	Milwaukee Near SW Ind North Shore Ind	Milwaukee NW Ind SW Outlying Milwaukee Ind
Ozaukee County Ind	North Ozaukee Ind	SE Ozaukee/I-43 Corr Ind	SW Ozaukee Ind	
Racine County Ind	Racine East Ind	Racine West Ind		
Sheboygan County Ind	Outlying Sheboygan Ind	Sheboygan Ind		
Walworth County Ind	Walworth East Ind	Walworth West Ind		
Washington County Ind	North Washington Ind	Washington East Ind	Washington West Ind	
Waukesha County Ind	Brookfield/New Berlin Ind North/Sussex Ind	Central Waukesha Ind SE/Muskego Ind	NE/Delafield Ind SW/Mukwonago Ind	NE/Menomonee Falls Ind

Milwaukee Industrial Market

Inventory & development

Historical Deliveries 1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

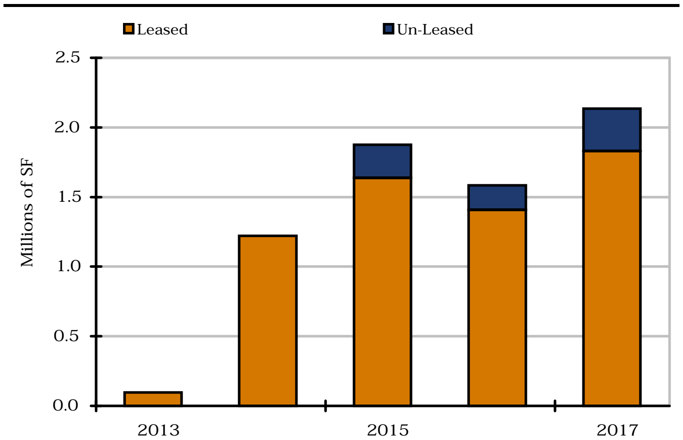
Construction Activity Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Racine County Ind	2	413,450	0	0.0%	39,098	206,725
Waukesha County Ind	2	352,000	0	0.0%	35,678	176,000
Milwaukee County Ind	1	137,000	0	0.0%	44,278	137,000
Ozaukee County Ind	1	4,750	4,750	100.0%	41,853	4,750
Fond du Lac County Ind	0	0	0	0.0%	50,519	0
Downtown Ind	0	0	0	0.0%	48,682	0
Dodge County Ind	0	0	0	0.0%	69,823	0
Sheboygan County Ind	0	0	0	0.0%	44,613	0
Walworth County Ind	0	0	0	0.0%	33,162	0
Washington County Ind	0	0	0	0.0%	38,233	0
Totals	6	907,200	4,750	0.5%	41,219	151,200

Source: CoStar Property®

Recent Deliveries

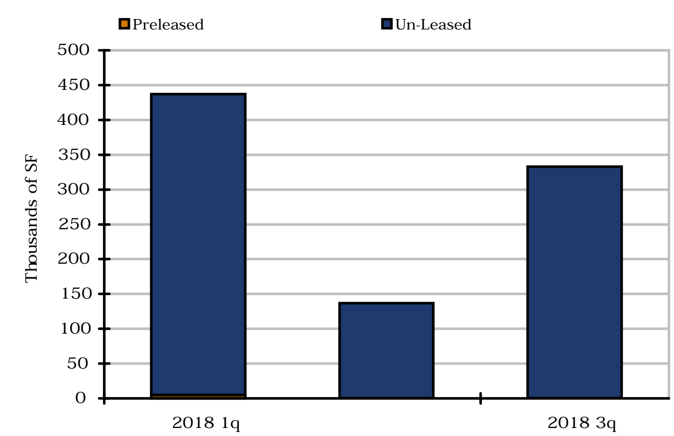
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

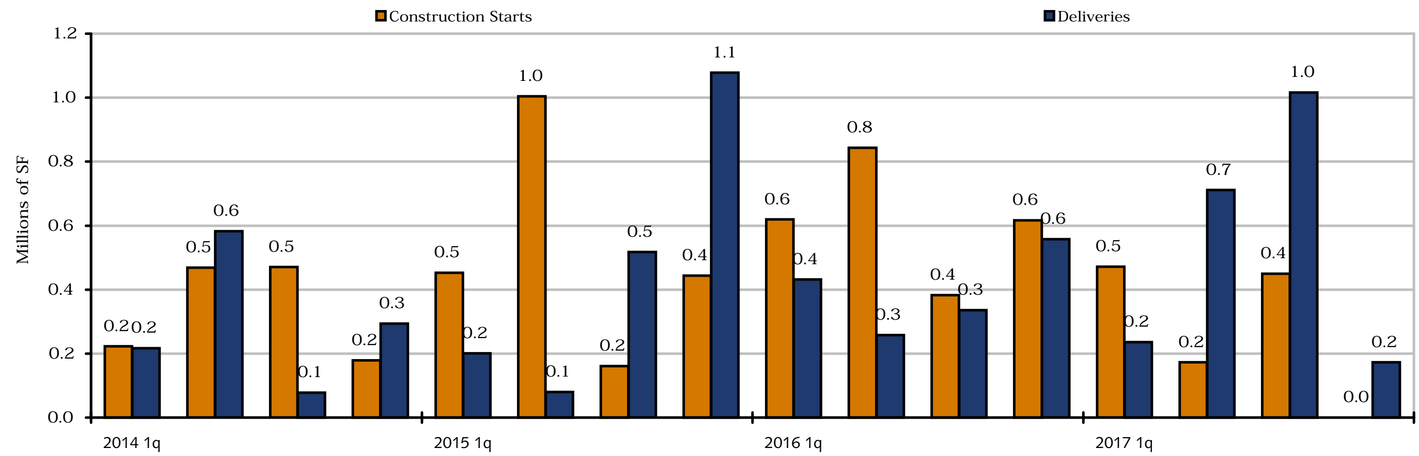
CoStar™

Milwaukee Industrial Market

Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size

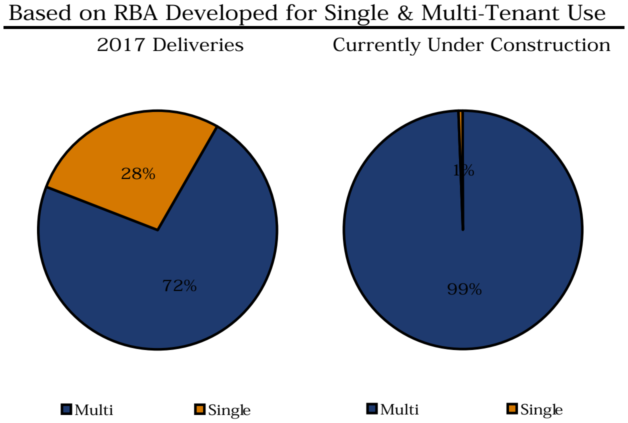
Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	13	262,102	250,956	95.7%	$7.93	139,690	122,412
50,000 SF - 99,999 SF	1	83,640	83,640	100.0%	$5.50	0	83,640
100,000 SF - 249,999 SF	6	946,461	650,600	68.7%	$5.12	450,600	495,861
250,000 SF - 499,999 SF	2	843,747	843,747	100.0%	$0.00	0	843,747
>= 500,000 SF	0	0	0	0.0%	$0.00	0	0

Source: CoStar Property®

Recent Development by Tenancy

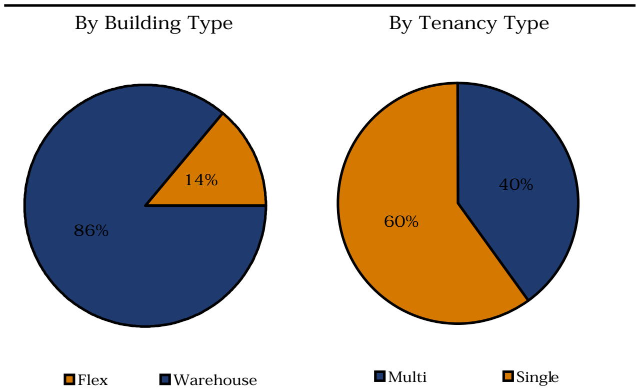
Based on RBA Developed for Single & Multi-Tenant Use



Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA



Source: CoStar Property®

Milwaukee Industrial Market

Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. 4385 Cty Rd PP- Oshkosh Cold Storage

Submarket:	**Sheboygan County Industrial Market**
RBA:	**443,747**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Oshkosh Cheese Sales & Storage**
Developer:	**Oshkosh Cheese Sales & Storage**

2. W130 N8691 Old Orchard Rd

Submarket:	**Waukesha County Industrial Market**
RBA:	**400,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**CenterPoint Properties**
Developer:	**CenterPoint Properties**

3. Alliance Laundry Distribution Center

Submarket:	**Fond du Lac County Industrial Market**
RBA:	**210,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Alliance Laundry Systems**
Developer:	**Alliance Laundry Systems**

4. 401 E Morrissey Dr

Submarket:	**Walworth County Industrial Market**
RBA:	**200,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2015**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Max Pax**
Developer:	**Max Pax**

5. 4620 W Oakwood Pk Dr- Zilber Indust. I

Submarket:	**Milwaukee County Industrial Market**
RBA:	**162,861**
Occupied:	**0%**
Quoted Rate:	**$5.25**
Grnd Brk Date:	**Second Quarter 2017**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**Zilber Property Group**
Developer:	**Zilber Property Group**

6. 10450 S Oakview Pky

Submarket:	**Milwaukee County Industrial Market**
RBA:	**133,000**
Occupied:	**0%**
Quoted Rate:	**$4.95**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**The Dickman Company, Inc.**
Developer:	**The Dickman Company, Inc.**

7. Beaver Dam Cold Storage North

Submarket:	**Dodge County Industrial Market**
RBA:	**130,600**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Barnett Companies**
Developer:	**Barnett Companies**

8. Kellom Rd- Vintage Parts

Submarket:	**Dodge County Industrial Market**
RBA:	**110,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Vintage Parts, Inc.**
Developer:	**Vintage Parts, Inc.**

9. 4915 W Burnham- Burnham Business Ctr

Submarket:	**Milwaukee County Industrial Market**
RBA:	**83,640**
Occupied:	**100%**
Quoted Rate:	**$5.50**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**Ursa Investors**

10. Donges Bay Rd- Sports Specialists

Submarket:	**Washington County Industrial Market**
RBA:	**47,520**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Sports Specialists Of Milwaukee**
Developer:	**Sports Specialists Of Milwaukee**

11. N117W18456 Fulton Dr- WestRock Exp.

Submarket:	**Washington County Industrial Market**
RBA:	**33,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Colliers International**
Developer:	**Hendricks Commercial Properties**

12. 7201 US Highway 41

Submarket:	**Racine County Industrial Market**
RBA:	**33,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Hribar Trucking**
Developer:	**Hribar Trucking**

13. 10750 S Oakview Pky

Submarket:	**Milwaukee County Industrial Market**
RBA:	**30,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Ad Tech Medical Instrument Corp**
Developer:	**Rossi Construction Company Inc.**

14. 1609 NE Frontage Rd

Submarket:	**Racine County Industrial Market**
RBA:	**30,000**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Scherrer Construction Co Inc**
Developer:	**Scherrer Construction Co Inc**

15. 1609 SE Frontage Rd- Brooks Tractor

Submarket:	**Racine County Industrial Market**
RBA:	**29,775**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Brooks Incorporated**
Developer:	**Brooks Incorporated**

Source: CoStar Property®

CoStar™

Milwaukee Industrial Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. 21290 Gumina Rd

Submarket:	**Waukesha County Industrial Market**
RBA:	**333,000**
Preleased:	**0%**
Quoted Rate:	**$8.00**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Third Quarter 2018**
Leasing Co:	**Rizzo Development Group**
Developer:	**Rizzo Development Group**

2. 11905 Meridian Dr

Submarket:	**Racine County Industrial Market**
RBA:	**307,850**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Newmark Knight Frank**
Developer:	**Land & Lakes Development Co.**

3. 10651 S Oakview Pky

Submarket:	**Milwaukee County Industrial Market**
RBA:	**137,000**
Preleased:	**0%**
Quoted Rate:	**$5.25**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**The Dickman Company, Inc.**
Developer:	**The Dickman Company, Inc.**

4. 1400 International Dr- Park 94

Submarket:	**Racine County Industrial Market**
RBA:	**105,600**
Preleased:	**60%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**JLL**
Developer:	**HSA Commercial Real Estate**

5. 3655 Kettle Ct E

Submarket:	**Waukesha County Industrial Market**
RBA:	**19,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Design 2 Construct**
Developer:	**Design 2 Construct**

6. 10539 N Commerce St

Submarket:	**Ozaukee County Industrial Market**
RBA:	**4,750**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**A&V WaterJet Tech Inc**
Developer:	**WS Development**

Source: CoStar Property®

Milwaukee Industrial Market

Figures at a Glance

Flex Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Dodge County Ind	51	2,285,506	18,909	18,909	0.8%	(12,309)	0	0	$7.92
Downtown Ind	12	356,405	0	0	0.0%	0	0	0	$12.00
Fond du Lac County Ind	22	618,572	10,149	10,149	1.6%	251	0	0	$6.12
Milwaukee County Ind	459	19,920,570	918,761	918,761	4.6%	(202,582)	0	0	$8.94
Ozaukee County Ind	114	3,496,061	43,555	77,555	2.2%	(20,184)	0	0	$8.39
Racine County Ind	38	1,533,735	59,170	59,170	3.9%	55,479	0	0	$4.71
Sheboygan County Ind	19	486,050	14,610	14,610	3.0%	(4,910)	0	0	$10.86
Walworth County Ind	21	406,394	5,000	5,000	1.2%	5,575	0	0	$11.54
Washington County Ind	124	3,612,306	78,429	78,429	2.2%	90,779	0	0	$6.65
Waukesha County Ind	481	12,739,704	590,622	600,638	4.7%	(52,124)	11,715	0	$7.68
Totals	1,341	45,455,303	1,739,205	1,783,221	3.9%	(140,025)	11,715	0	$7.97

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Dodge County Ind	174	13,424,615	803,227	803,227	6.0%	106,502	240,600	0	$3.00
Downtown Ind	171	8,552,341	570,961	570,961	6.7%	332,544	0	0	$5.50
Fond du Lac County Ind	126	6,858,313	154,820	154,820	2.3%	306,480	219,600	0	$3.72
Milwaukee County Ind	2,253	100,160,782	5,669,005	5,729,950	5.7%	14,198	409,501	137,000	$3.86
Ozaukee County Ind	190	9,227,281	577,450	577,450	6.3%	210,740	18,000	4,750	$3.98
Racine County Ind	806	31,464,920	1,491,008	1,506,108	4.8%	745,632	99,587	413,450	$4.18
Sheboygan County Ind	326	14,905,416	290,500	290,500	1.9%	464,872	443,747	0	$4.77
Walworth County Ind	380	12,891,595	360,056	360,056	2.8%	271,412	210,080	0	$3.71
Washington County Ind	414	16,957,177	220,553	220,553	1.3%	490,274	80,520	0	$4.62
Waukesha County Ind	1,723	65,895,417	1,246,520	1,255,520	1.9%	717,273	402,600	352,000	$5.44
Totals	6,563	280,337,857	11,384,100	11,469,145	4.1%	3,659,927	2,124,235	907,200	$4.20

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Dodge County Ind	225	15,710,121	822,136	822,136	5.2%	94,193	240,600	0	$3.12
Downtown Ind	183	8,908,746	570,961	570,961	6.4%	332,544	0	0	$5.88
Fond du Lac County Ind	148	7,476,885	164,969	164,969	2.2%	306,731	219,600	0	$3.98
Milwaukee County Ind	2,712	120,081,352	6,587,766	6,648,711	5.5%	(188,384)	409,501	137,000	$4.23
Ozaukee County Ind	304	12,723,342	621,005	655,005	5.1%	190,556	18,000	4,750	$4.55
Racine County Ind	844	32,998,655	1,550,178	1,565,278	4.7%	801,111	99,587	413,450	$4.21
Sheboygan County Ind	345	15,391,466	305,110	305,110	2.0%	459,962	443,747	0	$4.83
Walworth County Ind	401	13,297,989	365,056	365,056	2.7%	276,987	210,080	0	$3.77
Washington County Ind	538	20,569,483	298,982	298,982	1.5%	581,053	80,520	0	$5.05
Waukesha County Ind	2,204	78,635,121	1,837,142	1,856,158	2.4%	665,149	414,315	352,000	$5.86
Totals	7,904	325,793,160	13,123,305	13,252,366	4.1%	3,519,902	2,135,950	907,200	$4.57

Source: CoStar Property®

CoStar

Milwaukee Industrial Market

Figures at a Glance

Flex Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Brookfield/New Berli.	90	2,070,278	73,200	73,200	3.5%	41,051	0	0	$8.08
Central Waukesha Ind	230	6,568,754	302,413	312,429	4.8%	(28,594)	7,315	0	$8.35
Dodge East Ind	13	707,854	0	0	0.0%	0	0	0	$0.00
Dodge West Ind	38	1,577,652	18,909	18,909	1.2%	(12,309)	0	0	$7.92
Downtown East Ind	2	29,780	0	0	0.0%	0	0	0	$0.00
Downtown West Ind	2	43,103	0	0	0.0%	0	0	0	$0.00
Fond du Lac Ind	22	618,572	10,149	10,149	1.6%	251	0	0	$6.12
Mayfair/Wauwatosa In.	23	3,168,112	74,872	74,872	2.4%	3,660	0	0	$8.97
Milwaukee East Ind	37	2,859,875	120,500	120,500	4.2%	(107,880)	0	0	$12.56
Milwaukee Near SW In.	15	636,707	102,999	102,999	16.2%	(24,999)	0	0	$5.57
Milwaukee NW Ind	313	10,989,514	273,953	273,953	2.5%	(90,446)	0	0	$5.75
Milwaukee SE Ind	27	794,664	127,628	127,628	16.1%	(35,885)	0	0	$0.00
Milwaukee West Ind	8	286,168	11,265	11,265	3.9%	0	0	0	$9.50
NE/Delafield Ind	40	1,233,632	37,511	37,511	3.0%	(4,354)	0	0	$6.17
NE/Menomonee Falls I.	87	1,926,948	114,768	114,768	6.0%	(29,798)	0	0	$6.77
North Ozaukee Ind	90	2,558,544	15,676	41,676	1.6%	(27,144)	0	0	$8.10
North Shore Ind	2	285,190	195,800	195,800	68.7%	0	0	0	$16.00
North Washington Ind	61	1,337,321	30,652	30,652	2.3%	42,584	0	0	$6.18
North/Sussex Ind	8	271,054	12,752	12,752	4.7%	10,149	0	0	$8.96
Outlying Sheboygan I.	7	205,091	0	0	0.0%	700	0	0	$8.00
Racine East Ind	26	1,304,810	52,500	52,500	4.0%	47,249	0	0	$3.88
Racine West Ind	12	228,925	6,670	6,670	2.9%	8,230	0	0	$9.81
SE Ozaukee/I-43 Corr.	6	327,331	3,315	3,315	1.0%	0	0	0	$10.75
SE/Muskego Ind	12	370,519	49,978	49,978	13.5%	(45,578)	4,400	0	$0.00
Sheboygan Ind	12	280,959	14,610	14,610	5.2%	(5,610)	0	0	$12.00
SW Outlying Milwauke.	13	395,764	8,990	8,990	2.3%	3,710	0	0	$11.39
SW Ozaukee Ind	18	610,186	24,564	32,564	5.3%	6,960	0	0	$6.11
SW/Mukwonago Ind	14	298,519	0	0	0.0%	5,000	0	0	$6.50
Third Ward/Walkers P.	8	283,522	0	0	0.0%	0	0	0	$12.00
Walworth East Ind	12	304,185	5,000	5,000	1.6%	5,575	0	0	$11.54
Walworth West Ind	9	102,209	0	0	0.0%	0	0	0	$0.00
Washington East Ind	24	972,621	47,777	47,777	4.9%	48,195	0	0	$6.62
Washington West Ind	39	1,302,364	0	0	0.0%	0	0	0	$7.37
West Allis Ind	21	504,576	2,754	2,754	0.5%	49,258	0	0	$6.93
Totals	1,341	45,455,303	1,739,205	1,783,221	3.9%	(140,025)	11,715	0	$7.97

Source: CoStar Property®

Milwaukee Industrial Market

CoStar™

Figures at a Glance

Warehouse Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Brookfield/New Berli.	360	12,564,956	230,128	230,128	1.8%	222,043	0	0	$5.27
Central Waukesha Ind	530	18,403,836	471,930	480,930	2.6%	(97,782)	0	333,000	$5.94
Dodge East Ind	57	7,105,816	424,700	424,700	6.0%	44,700	0	0	$2.97
Dodge West Ind	117	6,318,799	378,527	378,527	6.0%	61,802	240,600	0	$3.05
Downtown East Ind	2	26,618	0	0	0.0%	10,000	0	0	$0.00
Downtown West Ind	41	1,218,594	86,000	86,000	7.1%	19,000	0	0	$12.77
Fond du Lac Ind	126	6,858,313	154,820	154,820	2.3%	306,480	219,600	0	$3.72
Mayfair/Wauwatosa In.	63	4,813,773	475,060	475,060	9.9%	(47,149)	0	0	$4.45
Milwaukee East Ind	133	5,536,499	621,988	621,988	11.2%	(14,312)	0	0	$3.25
Milwaukee Near SW In.	309	13,407,122	309,540	309,540	2.3%	247,925	0	0	$4.62
Milwaukee NW Ind	510	22,855,505	1,315,926	1,376,871	6.0%	(108,278)	0	0	$3.61
Milwaukee SE Ind	546	27,229,959	1,654,324	1,654,324	6.1%	(321,766)	163,000	137,000	$4.11
Milwaukee West Ind	245	9,478,250	693,344	693,344	7.3%	(38,186)	0	0	$2.87
NE/Delafield Ind	171	8,368,460	56,726	56,726	0.7%	170,074	2,600	19,000	$4.35
NE/Menomonee Falls I.	360	13,643,445	157,598	157,598	1.2%	598,867	400,000	0	$5.06
North Ozaukee Ind	145	6,772,078	575,950	575,950	8.5%	197,850	18,000	0	$3.95
North Shore Ind	3	211,063	0	0	0.0%	0	0	0	$0.00
North Washington Ind	100	4,583,701	103,576	103,576	2.3%	332,684	0	0	$4.20
North/Sussex Ind	90	5,093,007	204,568	204,568	4.0%	(189,024)	0	0	$4.84
Outlying Sheboygan I.	124	6,021,884	15,000	15,000	0.2%	464,372	443,747	0	$3.60
Racine East Ind	604	26,922,043	1,435,789	1,450,889	5.4%	705,678	99,587	413,450	$4.06
Racine West Ind	202	4,542,877	55,219	55,219	1.2%	39,954	0	0	$8.25
SE Ozaukee/I-43 Corr.	3	55,020	0	0	0.0%	0	0	0	$0.00
SE/Muskego Ind	156	6,018,264	69,570	69,570	1.2%	11,195	0	0	$6.93
Sheboygan Ind	202	8,883,532	275,500	275,500	3.1%	500	0	0	$4.86
SW Outlying Milwauke.	151	5,170,556	210,373	210,373	4.1%	179,952	162,861	0	$4.86
SW Ozaukee Ind	42	2,400,183	1,500	1,500	0.1%	12,890	0	4,750	$5.37
SW/Mukwonago Ind	56	1,803,449	56,000	56,000	3.1%	1,900	0	0	$4.03
Third Ward/Walkers P.	128	7,307,129	484,961	484,961	6.6%	303,544	0	0	$4.44
Walworth East Ind	153	4,902,136	245,018	245,018	5.0%	245,282	200,000	0	$3.92
Walworth West Ind	227	7,989,459	115,038	115,038	1.4%	26,130	10,080	0	$3.34
Washington East Ind	273	10,071,026	84,985	84,985	0.8%	134,582	80,520	0	$5.52
Washington West Ind	41	2,302,450	31,992	31,992	1.4%	23,008	0	0	$4.20
West Allis Ind	293	11,458,055	388,450	388,450	3.4%	116,012	83,640	0	$3.90
Totals	6,563	280,337,857	11,384,100	11,469,145	4.1%	3,659,927	2,124,235	907,200	$4.20

Source: CoStar Property®

CoStar™

Milwaukee Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Brookfield/New Berli.	450	14,635,234	303,328	303,328	2.1%	263,094	0	0	$5.77
Central Waukesha Ind	760	24,972,590	774,343	793,359	3.2%	(126,376)	7,315	333,000	$6.42
Dodge East Ind	70	7,813,670	424,700	424,700	5.4%	44,700	0	0	$2.97
Dodge West Ind	155	7,896,451	397,436	397,436	5.0%	49,493	240,600	0	$3.34
Downtown East Ind	4	56,398	0	0	0.0%	10,000	0	0	$0.00
Downtown West Ind	43	1,261,697	86,000	86,000	6.8%	19,000	0	0	$12.77
Fond du Lac Ind	148	7,476,885	164,969	164,969	2.2%	306,731	219,600	0	$3.98
Mayfair/Wauwatosa In.	86	7,981,885	549,932	549,932	6.9%	(43,489)	0	0	$4.74
Milwaukee East Ind	170	8,396,374	742,488	742,488	8.8%	(122,192)	0	0	$3.47
Milwaukee Near SW In.	324	14,043,829	412,539	412,539	2.9%	222,926	0	0	$4.63
Milwaukee NW Ind	823	33,845,019	1,589,879	1,650,824	4.9%	(198,724)	0	0	$3.95
Milwaukee SE Ind	573	28,024,623	1,781,952	1,781,952	6.4%	(357,651)	163,000	137,000	$4.11
Milwaukee West Ind	253	9,764,418	704,609	704,609	7.2%	(38,186)	0	0	$2.94
NE/Delafield Ind	211	9,602,092	94,237	94,237	1.0%	165,720	2,600	19,000	$4.84
NE/Menomonee Falls I.	447	15,570,393	272,366	272,366	1.7%	569,069	400,000	0	$5.43
North Ozaukee Ind	235	9,330,622	591,626	617,626	6.6%	170,706	18,000	0	$4.30
North Shore Ind	5	496,253	195,800	195,800	39.5%	0	0	0	$16.00
North Washington Ind	161	5,921,022	134,228	134,228	2.3%	375,268	0	0	$4.30
North/Sussex Ind	98	5,364,061	217,320	217,320	4.1%	(178,875)	0	0	$5.25
Outlying Sheboygan I.	131	6,226,975	15,000	15,000	0.2%	465,072	443,747	0	$3.76
Racine East Ind	630	28,226,853	1,488,289	1,503,389	5.3%	752,927	99,587	413,450	$4.05
Racine West Ind	214	4,771,802	61,889	61,889	1.3%	48,184	0	0	$8.51
SE Ozaukee/I-43 Corr.	9	382,351	3,315	3,315	0.9%	0	0	0	$10.75
SE/Muskego Ind	168	6,388,783	119,548	119,548	1.9%	(34,383)	4,400	0	$6.93
Sheboygan Ind	214	9,164,491	290,110	290,110	3.2%	(5,110)	0	0	$4.91
SW Outlying Milwauke.	164	5,566,320	219,363	219,363	3.9%	183,662	162,861	0	$4.92
SW Ozaukee Ind	60	3,010,369	26,064	34,064	1.1%	19,850	0	4,750	$5.73
SW/Mukwonago Ind	70	2,101,968	56,000	56,000	2.7%	6,900	0	0	$4.22
Third Ward/Walkers P.	136	7,590,651	484,961	484,961	6.4%	303,544	0	0	$4.93
Walworth East Ind	165	5,206,321	250,018	250,018	4.8%	250,857	200,000	0	$4.01
Walworth West Ind	236	8,091,668	115,038	115,038	1.4%	26,130	10,080	0	$3.34
Washington East Ind	297	11,043,647	132,762	132,762	1.2%	182,777	80,520	0	$5.95
Washington West Ind	80	3,604,814	31,992	31,992	0.9%	23,008	0	0	$5.17
West Allis Ind	314	11,962,631	391,204	391,204	3.3%	165,270	83,640	0	$3.99
Totals	7,904	325,793,160	13,123,305	13,252,366	4.1%	3,519,902	2,135,950	907,200	$4.57

Source: CoStar Property®

Milwaukee Industrial Market

CoStar™

Figures at a Glance

Flex Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2017 4q	1,341	45,455,303	1,739,205	1,783,221	3.9%	(178,935)	0	0	0	0	$7.97
2017 3q	1,341	45,455,303	1,553,743	1,604,286	3.5%	(140,967)	0	0	0	0	$7.74
2017 2q	1,341	45,455,303	1,463,319	1,463,319	3.2%	130,940	2	11,715	0	0	$8.02
2017 1q	1,339	45,443,588	1,576,544	1,582,544	3.5%	48,937	0	0	2	11,715	$7.78
2016 4q	1,338	45,356,588	1,622,681	1,631,481	3.6%	(25,659)	1	15,360	1	7,315	$7.70
2016 3q	1,337	45,341,228	1,588,462	1,590,462	3.5%	333,263	1	62,500	2	22,675	$7.79
2016 2q	1,337	45,365,728	1,861,225	1,861,225	4.1%	187,099	1	87,000	2	77,860	$7.79
2016 1q	1,336	45,278,728	1,961,324	1,961,324	4.3%	27,109	1	60,000	2	149,500	$7.56
2015	1,335	45,218,728	1,928,433	1,928,433	4.3%	192,896	5	254,232	3	209,500	$7.68
2014	1,331	44,992,426	1,730,084	1,895,027	4.2%	306,810	0	0	3	228,000	$7.21
2013	1,331	44,992,426	2,036,894	2,201,837	4.9%	130,398	0	0	0	0	$7.04
2012	1,332	45,037,159	2,290,025	2,376,968	5.3%	(50,132)	2	43,206	0	0	$6.98
2011	1,330	44,993,953	2,270,790	2,283,630	5.1%	(303,108)	2	71,997	1	40,606	$7.19
2010	1,330	45,026,361	2,000,090	2,012,930	4.5%	108,313	1	2,600	2	71,997	$7.55
2009	1,329	45,023,761	2,088,070	2,118,643	4.7%	(30,970)	5	188,162	0	0	$6.64
2008	1,323	44,807,439	1,817,995	1,871,351	4.2%	162,552	3	91,630	5	188,162	$7.62

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2017 4q	6,563	280,337,857	11,384,100	11,469,145	4.1%	461,411	2	172,941	6	907,200	$4.20
2017 3q	6,561	280,164,916	11,647,670	11,757,615	4.2%	1,123,975	6	1,016,159	8	1,080,141	$4.16
2017 2q	6,555	279,148,757	11,814,880	11,865,431	4.3%	1,513,862	7	699,360	11	1,646,700	$4.31
2017 1q	6,548	278,449,397	12,584,107	12,679,933	4.6%	560,679	5	235,775	16	2,173,119	$4.29
2016 4q	6,545	278,424,422	13,168,486	13,215,637	4.7%	1,137,435	7	542,145	16	1,941,882	$4.15
2016 3q	6,539	277,887,135	13,768,634	13,815,785	5.0%	543,283	3	273,179	20	1,867,387	$4.16
2016 2q	6,538	277,657,956	14,082,738	14,129,889	5.1%	723,107	3	171,122	16	1,765,309	$4.19
2016 1q	6,537	277,631,734	14,784,934	14,826,774	5.3%	262,201	3	371,882	12	1,108,323	$4.15
2015	6,535	277,365,751	14,784,741	14,822,992	5.3%	(42,798)	17	1,621,862	9	860,339	$4.09
2014	6,522	276,456,732	13,866,175	13,871,175	5.0%	3,031,365	10	1,170,878	7	656,470	$4.05
2013	6,517	276,293,394	16,725,262	16,739,202	6.1%	250,060	2	75,823	6	714,304	$4.01
2012	6,529	277,774,626	18,424,494	18,470,494	6.6%	1,852,788	7	691,632	1	53,935	$4.03
2011	6,528	277,787,778	20,165,942	20,336,434	7.3%	411,669	9	506,928	6	615,342	$3.96
2010	6,525	277,497,618	20,261,607	20,457,943	7.4%	(1,954,791)	5	265,293	7	349,096	$4.06
2009	6,517	277,270,092	18,194,876	18,275,626	6.6%	(1,471,290)	12	1,476,533	4	81,480	$4.04
2008	6,506	276,436,831	15,929,931	15,971,075	5.8%	2,886,726	19	1,301,504	12	1,385,533	$4.15

Source: CoStar Property®

Total Industrial Market Statistics

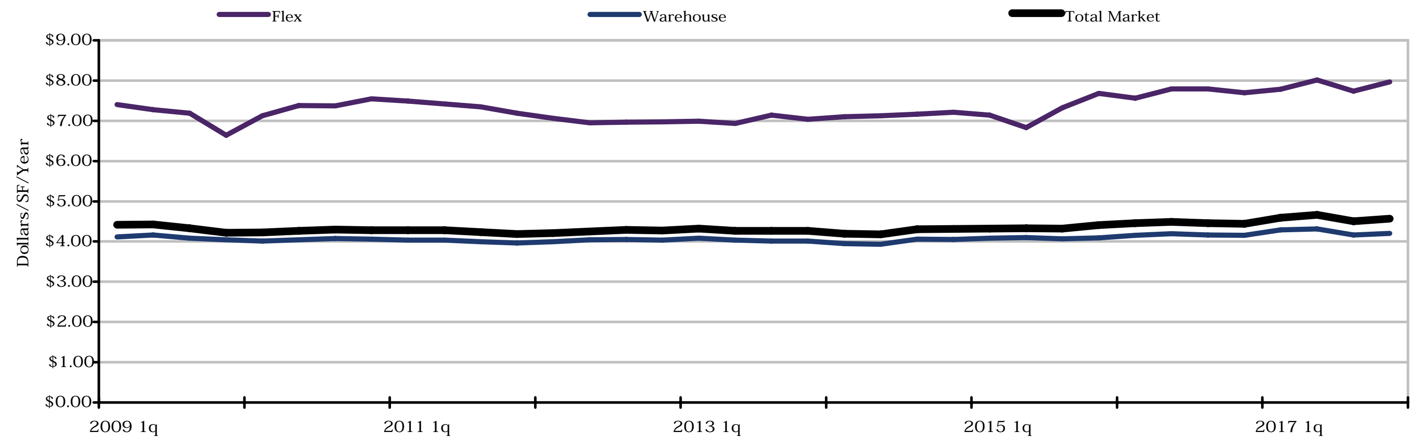
Year-End 2017

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2017 4q	7,904	325,793,160	13,123,305	13,252,366	4.1%	282,476	2	172,941	6	907,200	$4.57
2017 3q	7,902	325,620,219	13,201,413	13,361,901	4.1%	983,008	6	1,016,159	8	1,080,141	$4.50
2017 2q	7,896	324,604,060	13,278,199	13,328,750	4.1%	1,644,802	9	711,075	11	1,646,700	$4.66
2017 1q	7,887	323,892,985	14,160,651	14,262,477	4.4%	609,616	5	235,775	18	2,184,834	$4.59
2016 4q	7,883	323,781,010	14,791,167	14,847,118	4.6%	1,111,776	8	557,505	17	1,949,197	$4.44
2016 3q	7,876	323,228,363	15,357,096	15,406,247	4.8%	876,546	4	335,679	22	1,890,062	$4.46
2016 2q	7,875	323,023,684	15,943,963	15,991,114	5.0%	910,206	4	258,122	18	1,843,169	$4.49
2016 1q	7,873	322,910,462	16,746,258	16,788,098	5.2%	289,310	4	431,882	14	1,257,823	$4.46
2015	7,870	322,584,479	16,713,174	16,751,425	5.2%	150,098	22	1,876,094	12	1,069,839	$4.40
2014	7,853	321,449,158	15,596,259	15,766,202	4.9%	3,338,175	10	1,170,878	10	884,470	$4.31
2013	7,848	321,285,820	18,762,156	18,941,039	5.9%	380,458	2	75,823	6	714,304	$4.27
2012	7,861	322,811,785	20,714,519	20,847,462	6.5%	1,802,656	9	734,838	1	53,935	$4.27
2011	7,858	322,781,731	22,436,732	22,620,064	7.0%	108,561	11	578,925	7	655,948	$4.19
2010	7,855	322,523,979	22,261,697	22,470,873	7.0%	(1,846,478)	6	267,893	9	421,093	$4.28
2009	7,846	322,293,853	20,282,946	20,394,269	6.3%	(1,502,260)	17	1,664,695	4	81,480	$4.22
2008	7,829	321,244,270	17,747,926	17,842,426	5.6%	3,049,278	22	1,393,134	17	1,573,695	$4.47

Source: CoStar Property®

Historical Rental Rates

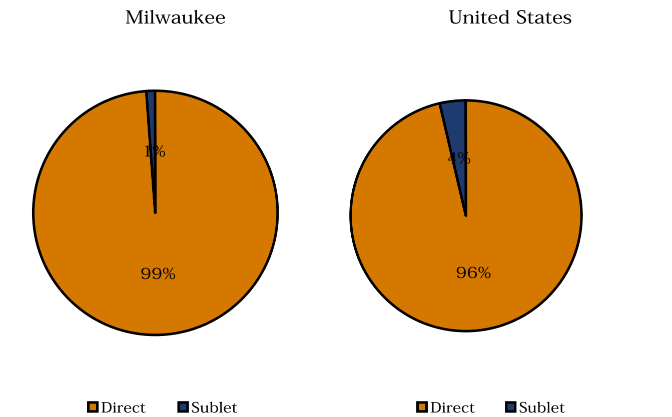
Based on Quoted Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

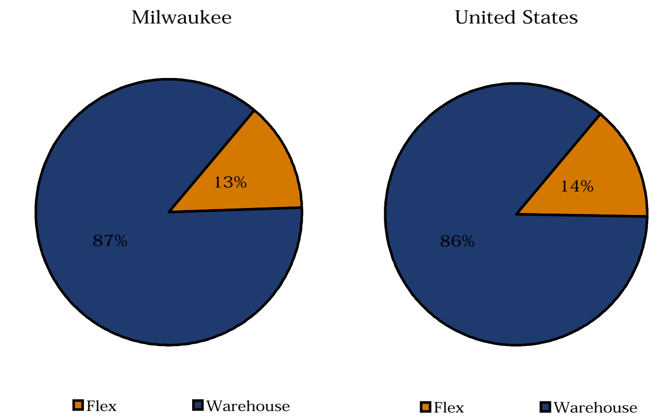
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

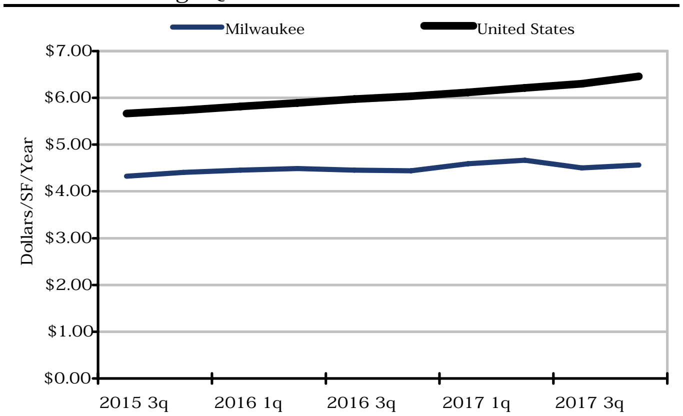
Percent of All Vacant Space by Building Type



Source: CoStar Property®

U.S. Rental Rate Comparison

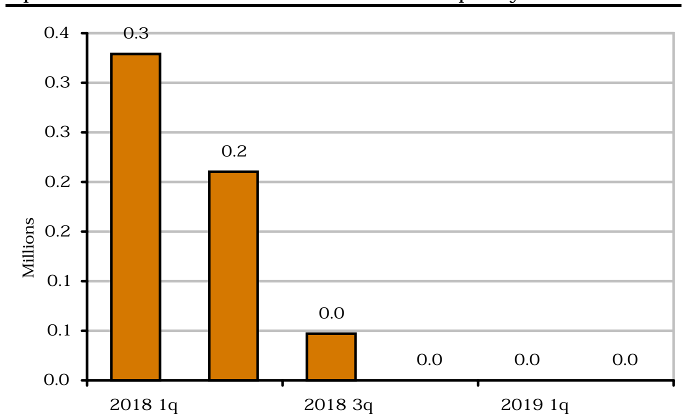
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

Milwaukee Industrial Market

Leasing Activity

Select Top Industrial Leases

Based on Leased Square Footage For Deals Signed in 2017

	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	901 Renaissance Blvd*	Racine East Ind	551,759	1st	Diversey, Inc.	Direct Deal	Direct Deal
2	4107 W Orchard St	Milwaukee Near SW Ind	225,000	2nd	Steele Solutions	Unknown	The Dickman Company, Inc.
3	1333 S Grandview Pky	Racine East Ind	209,151	3rd	Johnson Health Tech	Founders 3 Real Estate Services	CBRE
4	13315 Globe Dr	Racine East Ind	155,844	4th	Unknown	Unknown	NAI MLG Commercial; Colliers
5	FedEx Ground*	Milwaukee SE Ind	139,564	1st	FedEx	Unknown	Unknown
6	901 Northview Rd	Central Waukesha Ind	116,176	1st	Kirby Built Products	Unknown	The Dickman Company, Inc.
7	N90W14700 Commerce Dr*	NE/Menomonee Falls Ind	104,000	4th	M&M Quality	Unknown	Colliers International
8	7622 S 10th St	Milwaukee SE Ind	100,240	2nd	AIM Logistics	CBRE	CBRE
9	2821 Muth Ct*	Sheboygan Ind	94,141	3rd	Georgia Pacific	Colliers International	Unknown
10	13900 S Grandview Pky*	Racine East Ind	79,036	1st	Merz Aesthetics	Unknown	Unknown
11	3030 S Sylvania Ave	Racine East Ind	75,000	2nd	Buske Logistics	Unknown	Lee & Associates
12	9935 S Oakwood Park Dr	SW Outlying Milwaukee Ind	71,389	1st	Kraft Music	Unknown	Unknown
13	5695 W Franklin Dr	SW Outlying Milwaukee Ind	70,870	2nd	Vesta	The Dickman Company, Inc.; JLL	CBRE
14	Canal Street Commerce Center	Milwaukee Near SW Ind	53,200	1st	Milsco Manufacturing Company	CBRE	Colliers International
15	1741 W Saint Paul Ave	Milwaukee Near SW Ind	49,274	4th	Unknown	Unknown	Founders 3 Real Estate Services
16	Burnham Business Center	West Allis Ind	48,601	2nd	Potawatomi Casino Storage	Unknown	Colliers International
17	1735 S 106th St*	West Allis Ind	43,100	1st	Allied Pools & Spas	Unknown	Unknown
18	N88 W13901 Main St	NE/Menomonee Falls Ind	42,600	4th	EnSync, Inc	Unknown	The Dickman Company, Inc.
19	901 Northview Rd	Central Waukesha Ind	42,496	1st	Hallmark Development Corp	Direct Deal	The Dickman Company, Inc.
20	5120 S International Dr*	Milwaukee SE Ind	35,000	3rd	Jeff's Fast Freight Inc	Unknown	The Dickman Company, Inc.
21	975 Koopman Ln	Walworth East Ind	30,523	1st	Black Mountain Products	Direct Deal	Daryl Mathews
22	N29W23810 Woodgate Ct	Central Waukesha Ind	28,654	3rd	Unknown	Unknown	The Dickman Company, Inc.
23	16805 W Victor Rd	Brookfield/New Berlin Ind	27,400	4th	Custom Design Lean Manufacturing	The Dickman Company, Inc.	NAI MLG Commercial
24	4122 S 13th St	Milwaukee Near SW Ind	27,000	1st	Unique Delivery Service	Unknown	The Dickman Company, Inc.; Jonas Builder
25	10061 S 54th St*	SW Outlying Milwaukee Ind	27,000	1st	Milwaukee Wholesale	Unknown	NAI MLG Commercial
26	N114W18770 Clinton Dr	Washington East Ind	26,805	4th	Unknown	Unknown	Colliers International
27	Towne Industrial-New Berlin II	SE/Muskego Ind	26,800	3rd	Wisconsin Logistics/WIS Logistics	Colliers International	Zilber Property Group
28	N114W18770 Clinton Dr	Washington East Ind	26,215	4th	Unknown	Unknown	Colliers International
29	Mitchell Industrial Park - C	Milwaukee SE Ind	26,153	1st	Unknown	Unknown	Colliers International
30	1901 Chicory Rd	Racine East Ind	24,000	2nd	Wrought Washer Manufacturing, Inc.	Unknown	Unknown
31	5800 W Douglas Ave	Milwaukee NW Ind	23,100	1st	Unknown	Unknown	The Dickman Company, Inc.
32	1100 S Prairie Ave	Central Waukesha Ind	22,875	1st	Unknown	Unknown	Judson & Associates, S.C.
33	420 Technology Way	North Ozaukee Ind	21,740	2nd	Unknown	Unknown	NAI MLG Commercial
34	135 W Forest Hill*	Milwaukee SE Ind	20,265	1st	Honeywell Security	Unknown	Unknown
35	W233N2800 Roundy Cir W	Central Waukesha Ind	20,242	2nd	Unknown	Unknown	Colliers International
36	2545 Enterprise St	North Washington Ind	20,000	3rd	Unknown	Unknown	NAI MLG Commercial
37	Wells Street Plastics	Walworth East Ind	20,000	4th	Unknown	Unknown	Wil-Surge
38	9800 S 60TH	SW Outlying Milwaukee Ind	20,000	2nd	Carma Laboratories Inc	The Dickman Company, Inc.	The Dickman Company, Inc.
39	9800 S 60TH	SW Outlying Milwaukee Ind	20,000	2nd	Central Garden & Pet Company	Direct Deal	The Dickman Company, Inc.
40	475 S Seymour St	Fond du Lac Ind	20,000	2nd	Unknown	Unknown	ZA Commercial

Source: CoStar Property®

* Renewal

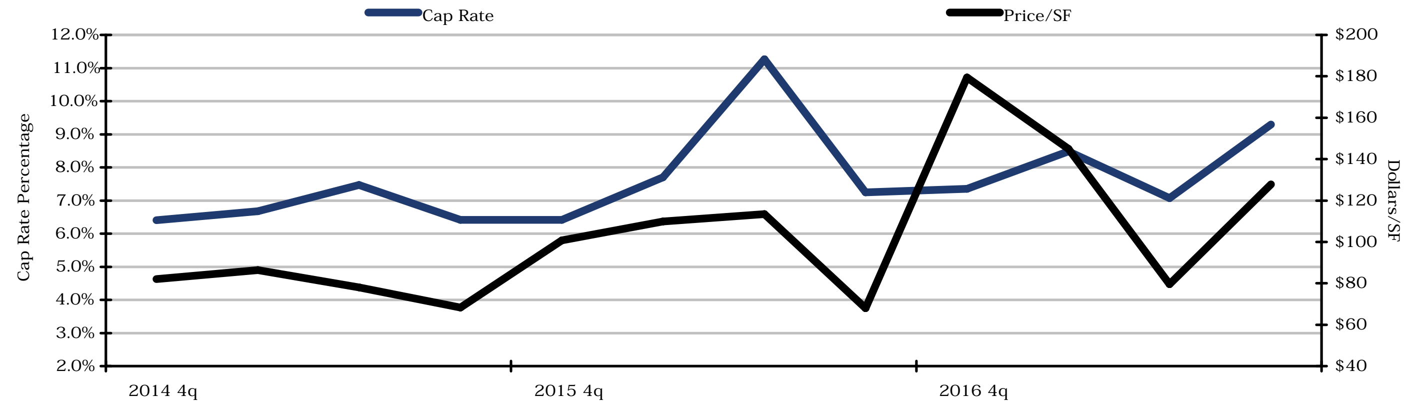
CoStar

Milwaukee Industrial Market

Sales Activity

The Optimist Sales Index

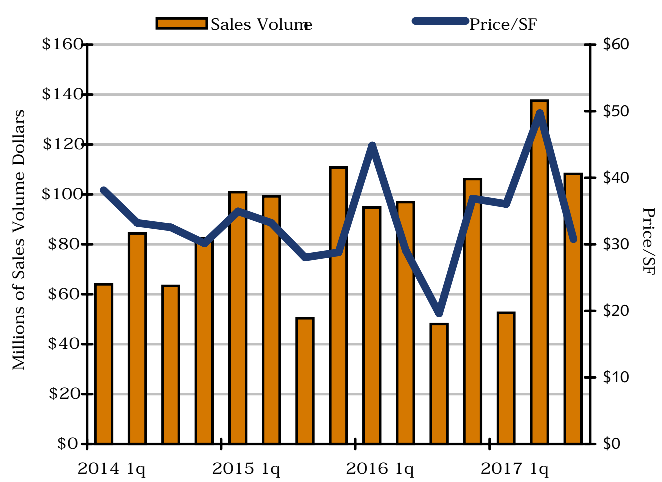
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

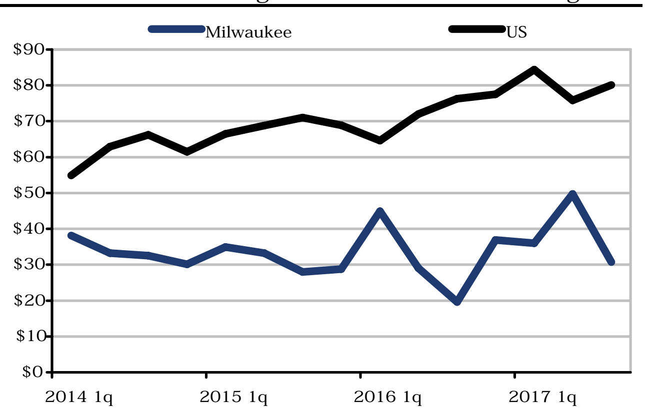
Based on Industrial Bldg Sales From Oct. 2016 - Sept. 2017

Bldg Size	#	RBA	$ Volume	Price/SF	Cap Rate
< 25,000 SF	32	516,752	$36,252,787	$ 70.16	8.37%
25K-99K SF	66	3,181,370	$136,891,650	$ 43.03	8.61%
100K-249K SF	24	3,456,265	$102,153,100	$ 29.56	8.00%
>250K SF	7	3,599,509	$137,180,000	$ 38.11	10.81%

Source: CoStar COMPS®

U.S. Price/SF Comparison

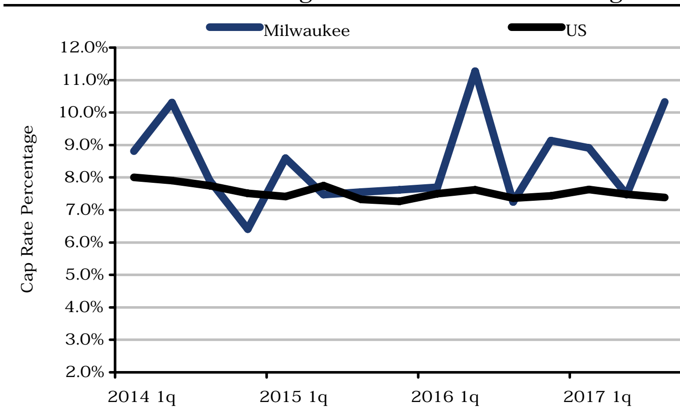
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Milwaukee Industrial Market

CoStar™

Sales Activity

Select Top Sales

Based on Sales from October 2016 Through December 2017

1. 5915 Moorland Rd

New Berlin

Price:	**$31,250,000**
Price/SF:	**$86.90**
Cap Rate:	**N/A**
RBA:	**359,625**
Date:	**6/29/2017**
Year Built:	**2007**
Buyer:	**BuySeasons Inc**
Seller:	**Angelo, Gordon & Co.**

2. 122-342 Kohlman Rd- Ozburn Hessey

Fond Du Lac

Price:	**$16,000,000**
Price/SF:	**$26.16**
Cap Rate:	**10.45%**
RBA:	**611,564**
Date:	**11/14/2016**
Year Built:	**1978**
Buyer:	**Artron Properties**
Seller:	**The Fiore Companies**

3. 5555 S Packard Ave

Cudahy

Price:	**$14,500,000**
Price/SF:	**$34.87**
Cap Rate:	**11.99%**
RBA:	**415,884**
Date:	**12/28/2016**
Year Built:	**1958**
Buyer:	**Phoenix Investors**
Seller:	**Dentice Properties**

4. 729 Executive Dr-Golden State Foods

Whitewater

Price:	**$12,400,000**
Price/SF:	**$124.47**
Cap Rate:	**6.7%**
RBA:	**99,625**
Date:	**10/18/2016**
Year Built:	**2013**
Buyer:	**Omega Industrial**
Seller:	**SunTrust Robinson Humphrey, Inc.**

5. 1301 W Canal St

Milwaukee

Price:	**$11,750,000**
Price/SF:	**$80.19**
Cap Rate:	**N/A**
RBA:	**146,532**
Date:	**10/5/2017**
Year Built:	**2007**
Buyer:	**LCM Funds Real Estate**
Seller:	**Jeffrey J Ziegler**

6. 5235 International Dr

Cudahy

Price:	**$10,300,000**
Price/SF:	**$69.97**
Cap Rate:	**7.65%**
RBA:	**147,213**
Date:	**6/28/2017**
Year Built:	**2007**
Buyer:	**WPT Capital Advisors**
Seller:	**CenterPoint Properties**

7. 850 Walworth St

Walworth

Price:	**$9,300,000**
Price/SF:	**$143.53**
Cap Rate:	**N/A**
RBA:	**64,797**
Date:	**12/22/2016**
Year Built:	**N/A**
Buyer:	**Walworth Wi LLC**
Seller:	**Miniature Precision Components**

8. 1445 International Dr

Sturtevant

Price:	**$8,585,000**
Price/SF:	**$65.04**
Cap Rate:	**N/A**
RBA:	**132,000**
Date:	**4/17/2017**
Year Built:	**2014**
Buyer:	**Zilber Property Group**
Seller:	**Land and Lakes Development Co.**

9. 5111 S 9th St

Milwaukee

Price:	**$6,750,000**
Price/SF:	**$33.27**
Cap Rate:	**N/A**
RBA:	**202,875**
Date:	**1/9/2017**
Year Built:	**1973**
Buyer:	**Leader Paper Products**
Seller:	**Canada Pension Plan Investment Board**

Source: CoStar COMPS®

CoStar™

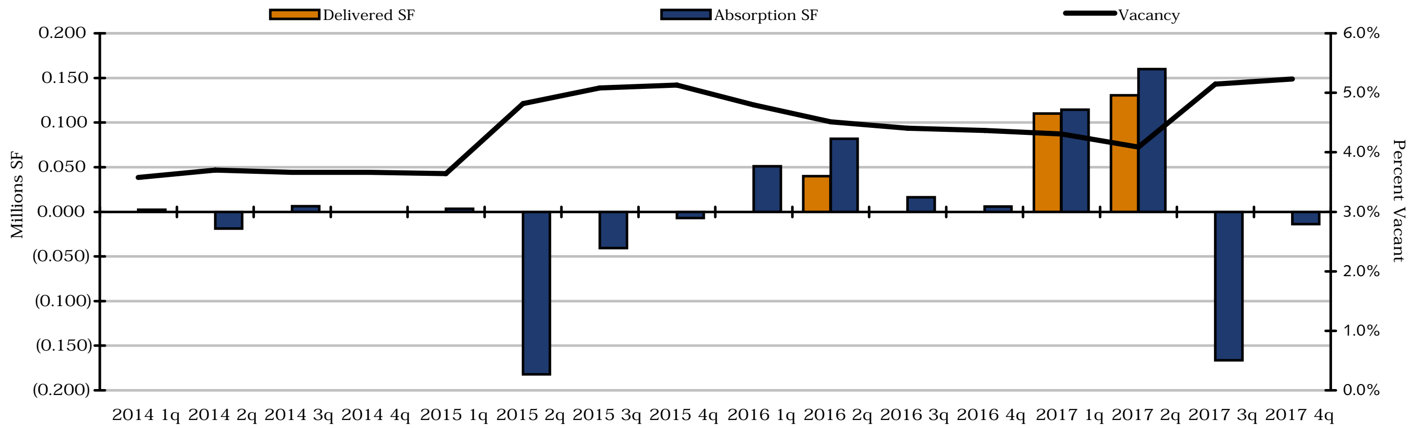
Milwaukee Industrial Market

Dodge County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

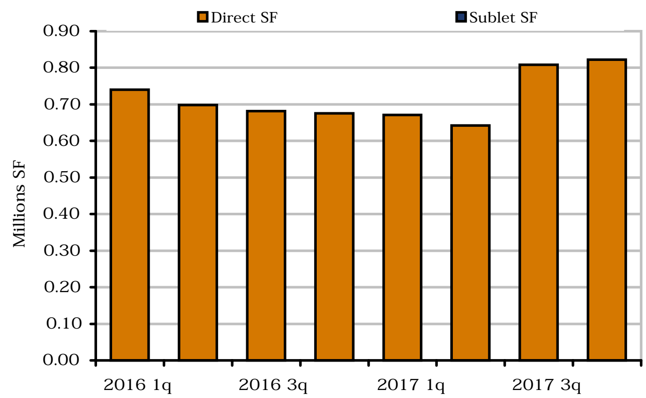
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

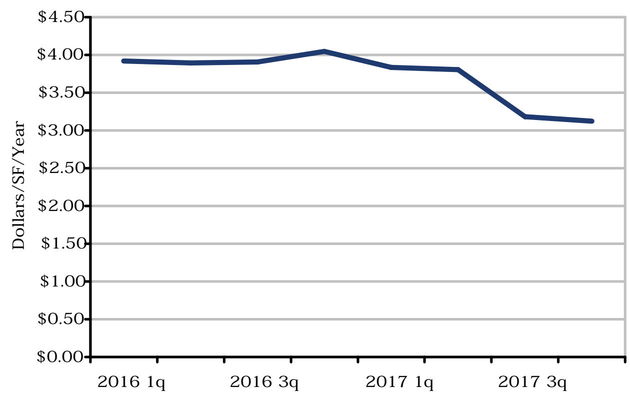
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	225	15,710,121	822,136	5.2%	(13,669)	0	0	0	0	$3.12
2017 3q	225	15,710,121	808,467	5.1%	(166,438)	0	0	0	0	$3.18
2017 2q	225	15,710,121	642,029	4.1%	159,800	1	130,600	0	0	$3.81
2017 1q	224	15,579,521	671,229	4.3%	114,500	1	110,000	1	130,600	$3.83
2016 4q	223	15,469,521	675,729	4.4%	5,944	0	0	2	240,600	$4.05
2016 3q	223	15,469,521	681,673	4.4%	16,460	0	0	2	240,600	$3.91
2016 2q	223	15,469,521	698,133	4.5%	81,965	1	40,000	2	240,600	$3.89
2016 1q	222	15,429,521	740,098	4.8%	51,152	0	0	3	280,600	$3.92
2015 4q	222	15,429,521	791,250	5.1%	(7,100)	0	0	1	40,000	$3.92
2015 3q	222	15,429,521	784,150	5.1%	(40,500)	0	0	1	40,000	$3.94
2015 2q	222	15,429,521	743,650	4.8%	(182,104)	0	0	0	0	$4.50
2015 1q	222	15,429,521	561,546	3.6%	3,400	0	0	0	0	$4.62
2014 4q	222	15,429,521	564,946	3.7%	0	0	0	0	0	$4.55
2014 3q	222	15,429,521	564,946	3.7%	6,244	0	0	0	0	$4.54
2014 2q	222	15,429,521	571,190	3.7%	(18,900)	0	0	0	0	$4.52
2014 1q	222	15,429,521	552,290	3.6%	2,419	0	0	0	0	$4.30

Source: CoStar Property®

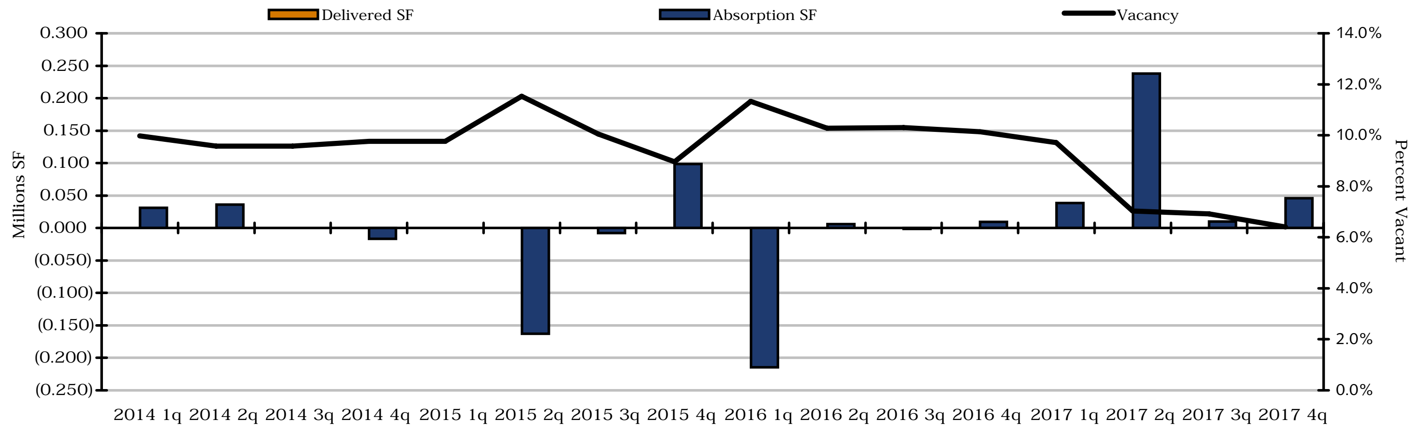
Milwaukee Industrial Market

Downtown Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

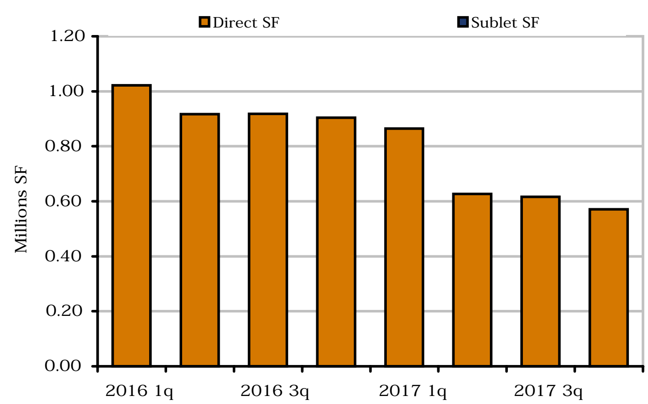
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

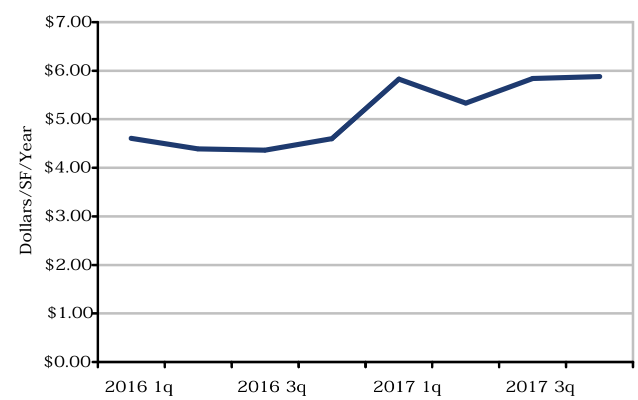
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	183	8,908,746	570,961	6.4%	45,927	0	0	0	0	$5.88
2017 3q	183	8,908,746	616,888	6.9%	9,976	0	0	0	0	$5.84
2017 2q	183	8,908,746	626,864	7.0%	238,015	0	0	0	0	$5.33
2017 1q	183	8,908,746	864,879	9.7%	38,626	0	0	0	0	$5.82
2016 4q	183	8,908,746	903,505	10.1%	9,674	0	0	0	0	$4.60
2016 3q	184	8,913,604	918,037	10.3%	(1,408)	0	0	0	0	$4.36
2016 2q	184	8,913,604	916,629	10.3%	6,091	0	0	0	0	$4.39
2016 1q	185	9,012,504	1,021,620	11.3%	(214,400)	0	0	0	0	$4.61
2015 4q	185	9,012,504	807,220	9.0%	98,676	0	0	0	0	$4.56
2015 3q	185	9,012,504	905,896	10.1%	(7,800)	0	0	0	0	$4.10
2015 2q	186	9,172,504	1,058,096	11.5%	(162,800)	0	0	0	0	$4.23
2015 1q	186	9,172,504	895,296	9.8%	0	0	0	0	0	$4.30
2014 4q	186	9,172,504	895,296	9.8%	(16,800)	0	0	0	0	$4.31
2014 3q	186	9,172,504	878,496	9.6%	200	0	0	0	0	$4.35
2014 2q	186	9,172,504	878,696	9.6%	36,119	0	0	0	0	$4.37
2014 1q	186	9,172,504	914,815	10.0%	31,000	0	0	0	0	$4.37

Source: CoStar Property®

CoStar™

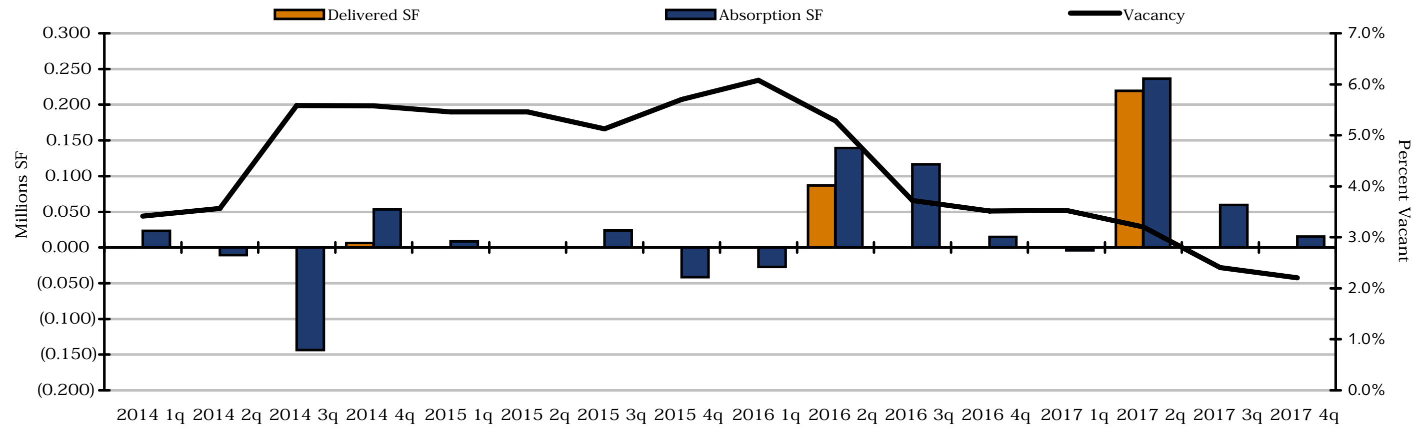
Milwaukee Industrial Market

Fond du Lac County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

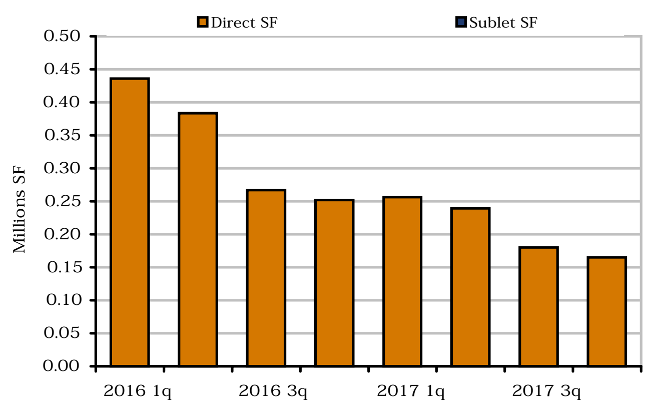
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

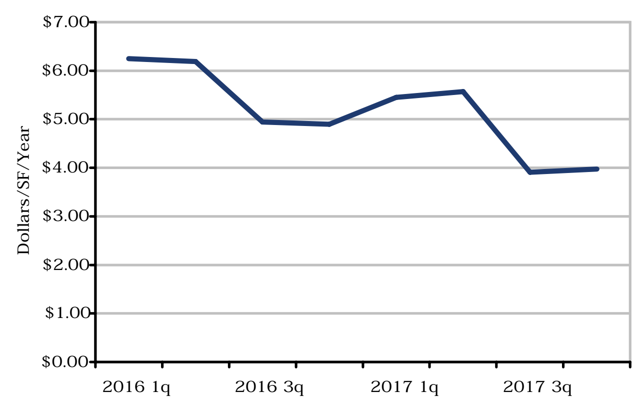
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	148	7,476,885	164,969	2.2%	15,088	0	0	0	0	$3.98
2017 3q	148	7,476,885	180,057	2.4%	59,425	0	0	0	0	$3.91
2017 2q	148	7,476,885	239,482	3.2%	236,360	2	219,600	0	0	$5.57
2017 1q	146	7,257,285	256,242	3.5%	(4,142)	0	0	2	219,600	$5.45
2016 4q	145	7,170,285	252,100	3.5%	14,920	0	0	2	219,600	$4.90
2016 3q	145	7,170,285	267,020	3.7%	116,500	0	0	2	219,600	$4.95
2016 2q	146	7,257,285	383,520	5.3%	139,450	1	87,000	0	0	$6.19
2016 1q	145	7,170,285	435,970	6.1%	(27,000)	0	0	1	87,000	$6.25
2015 4q	145	7,170,285	408,970	5.7%	(41,610)	0	0	1	87,000	$6.24
2015 3q	145	7,170,285	367,360	5.1%	23,798	0	0	1	87,000	$8.59
2015 2q	145	7,170,285	391,158	5.5%	227	0	0	1	87,000	$8.70
2015 1q	145	7,170,285	391,385	5.5%	8,540	0	0	1	87,000	$8.96
2014 4q	145	7,170,285	399,925	5.6%	53,296	1	6,404	0	0	$8.95
2014 3q	143	7,114,539	397,475	5.6%	(143,600)	0	0	2	55,746	$8.86
2014 2q	143	7,114,539	253,875	3.6%	(10,690)	0	0	2	55,746	$2.87
2014 1q	143	7,114,539	243,185	3.4%	23,398	0	0	1	6,404	$2.88

Source: CoStar Property®

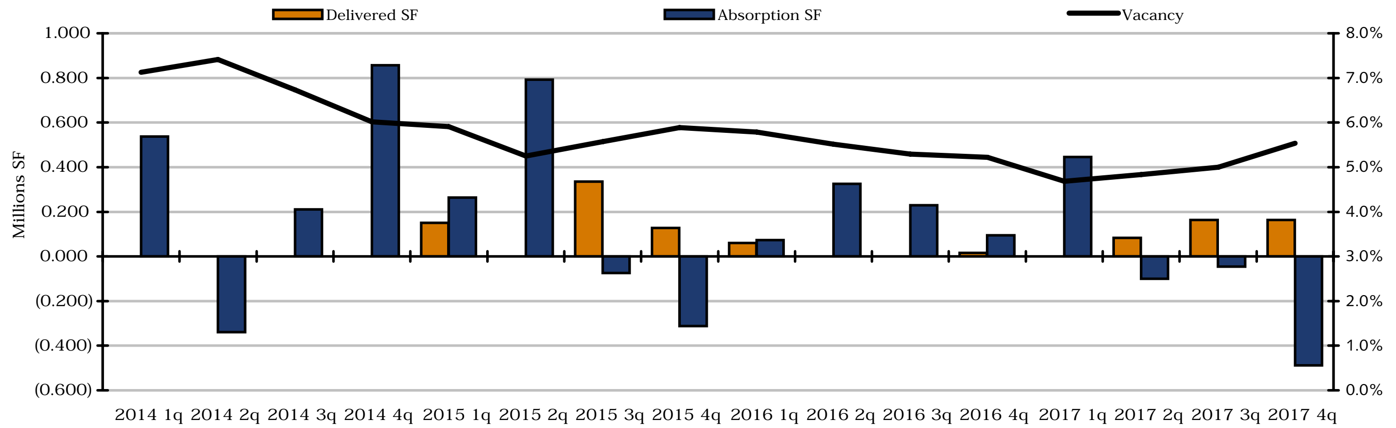
Milwaukee Industrial Market

Milwaukee County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

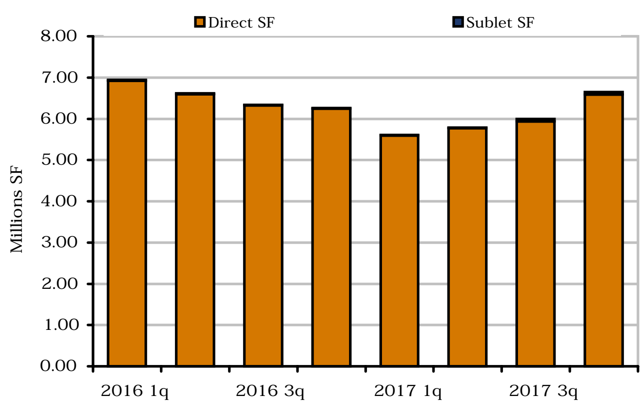
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

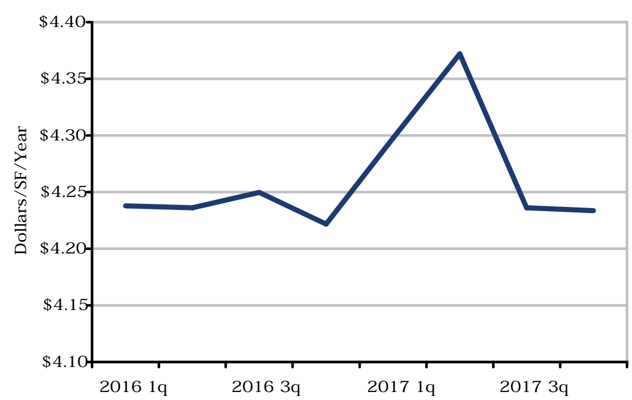
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	2,712	120,081,352	6,648,711	5.5%	(488,027)	1	162,861	1	137,000	$4.23
2017 3q	2,711	119,918,491	5,997,823	5.0%	(45,290)	2	163,000	2	299,861	$4.24
2017 2q	2,709	119,755,491	5,789,533	4.8%	(100,321)	1	83,640	3	325,861	$4.37
2017 1q	2,708	119,671,851	5,605,572	4.7%	445,254	0	0	3	246,640	$4.30
2016 4q	2,710	119,882,651	6,261,626	5.2%	94,400	1	15,360	3	246,640	$4.22
2016 3q	2,709	119,867,291	6,340,666	5.3%	229,794	0	0	2	45,360	$4.25
2016 2q	2,711	119,911,291	6,614,460	5.5%	325,864	0	0	2	45,360	$4.24
2016 1q	2,711	119,911,291	6,940,324	5.8%	73,192	1	60,000	0	0	$4.24
2015 4q	2,711	119,957,190	7,059,415	5.9%	(312,357)	2	128,160	1	60,000	$4.23
2015 3q	2,711	119,894,803	6,684,671	5.6%	(74,603)	2	335,114	3	188,160	$4.06
2015 2q	2,709	119,559,689	6,274,954	5.2%	792,840	0	0	4	470,114	$3.98
2015 1q	2,709	119,559,689	7,067,794	5.9%	263,212	2	150,676	4	470,114	$4.01
2014 4q	2,707	119,409,013	7,180,330	6.0%	856,587	0	0	6	620,790	$4.04
2014 3q	2,707	119,409,013	8,036,917	6.7%	210,810	0	0	5	552,790	$3.99
2014 2q	2,709	120,059,013	8,897,727	7.4%	(338,776)	0	0	1	82,676	$3.86
2014 1q	2,709	120,059,013	8,558,951	7.1%	536,763	0	0	0	0	$3.88

Source: CoStar Property®

CoStar™

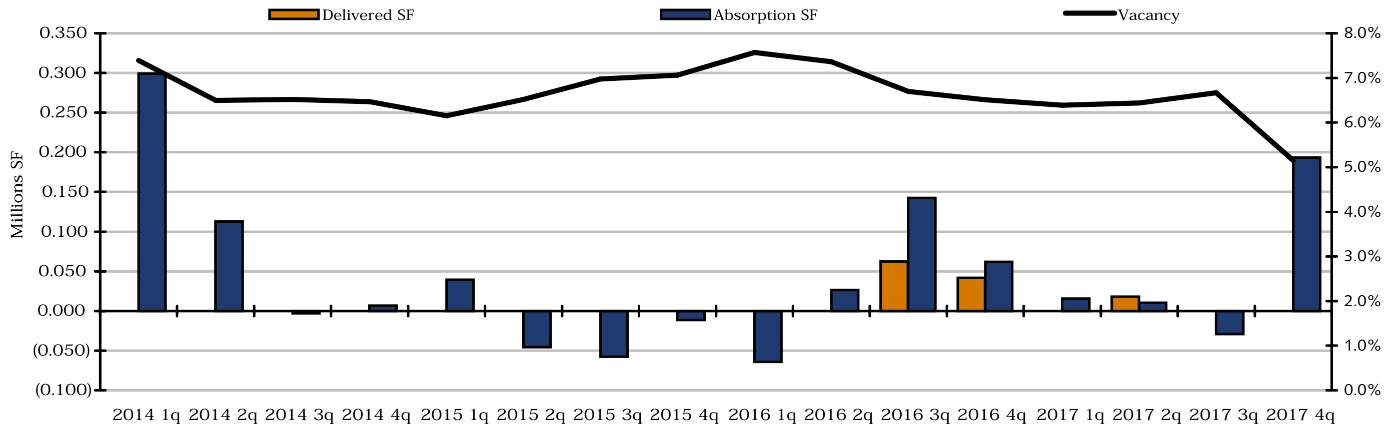
Milwaukee Industrial Market

Ozaukee County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

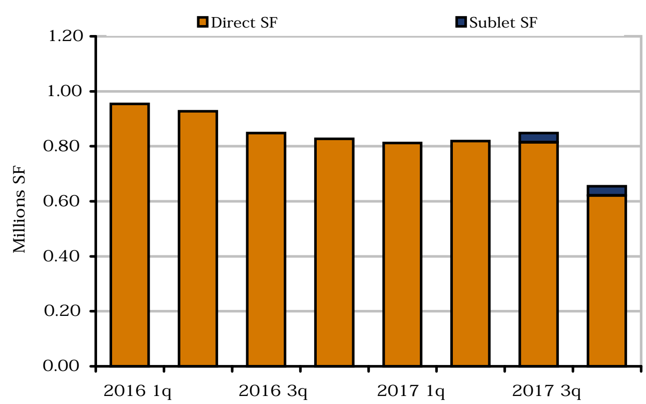
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

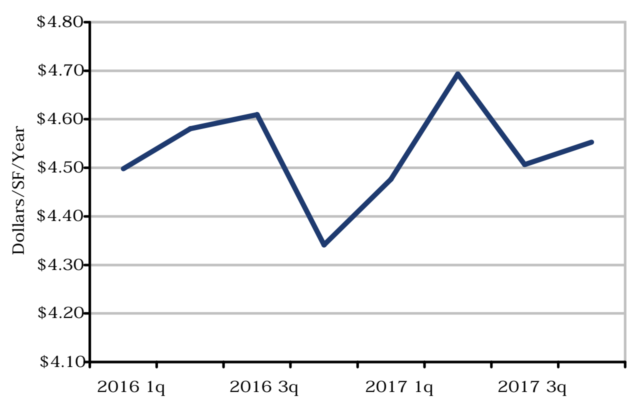
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	304	12,723,342	655,005	5.1%	193,463	0	0	1	4,750	$4.55
2017 3q	304	12,723,342	848,468	6.7%	(29,200)	0	0	1	4,750	$4.51
2017 2q	304	12,723,342	819,268	6.4%	10,526	1	18,000	0	0	$4.69
2017 1q	303	12,705,342	811,794	6.4%	15,767	0	0	1	18,000	$4.48
2016 4q	303	12,705,342	827,561	6.5%	61,754	1	41,657	1	18,000	$4.34
2016 3q	302	12,663,685	847,658	6.7%	142,482	1	62,500	2	59,657	$4.61
2016 2q	301	12,601,185	927,640	7.4%	26,339	0	0	1	62,500	$4.58
2016 1q	301	12,601,185	953,979	7.6%	(63,988)	0	0	1	62,500	$4.50
2015 4q	301	12,601,185	889,991	7.1%	(11,380)	0	0	1	62,500	$3.95
2015 3q	301	12,601,185	878,611	7.0%	(57,738)	0	0	0	0	$3.96
2015 2q	301	12,601,185	820,873	6.5%	(45,460)	0	0	0	0	$3.94
2015 1q	301	12,601,185	775,413	6.2%	39,269	0	0	0	0	$3.94
2014 4q	301	12,601,185	814,682	6.5%	6,865	0	0	0	0	$3.90
2014 3q	301	12,601,185	821,547	6.5%	(2,771)	0	0	0	0	$4.01
2014 2q	301	12,601,185	818,776	6.5%	112,620	0	0	0	0	$4.16
2014 1q	301	12,601,185	931,396	7.4%	299,369	0	0	0	0	$4.23

Source: CoStar Property®

Milwaukee Industrial Market

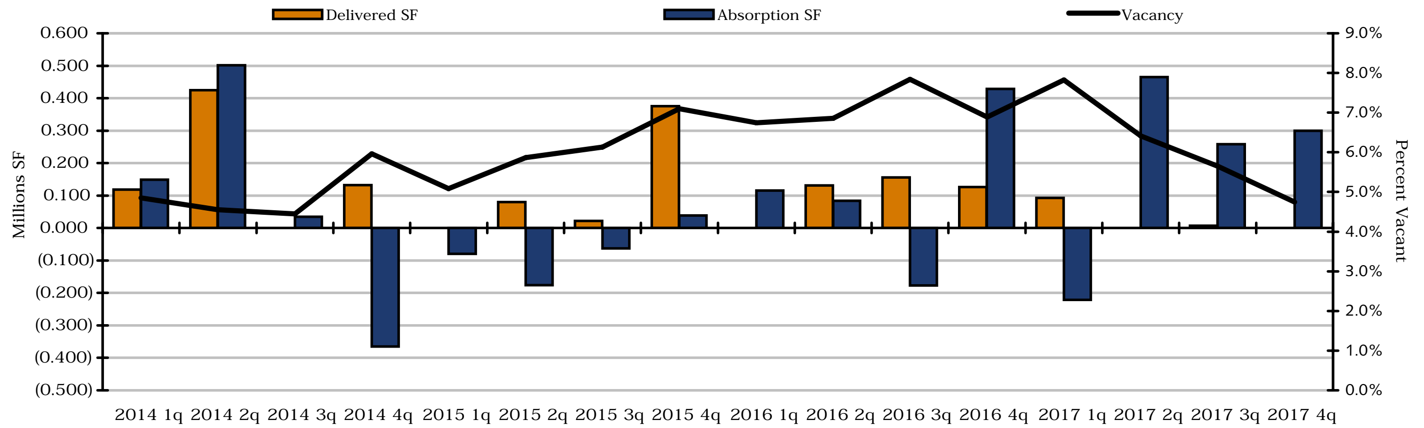
CoStar™

Racine County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

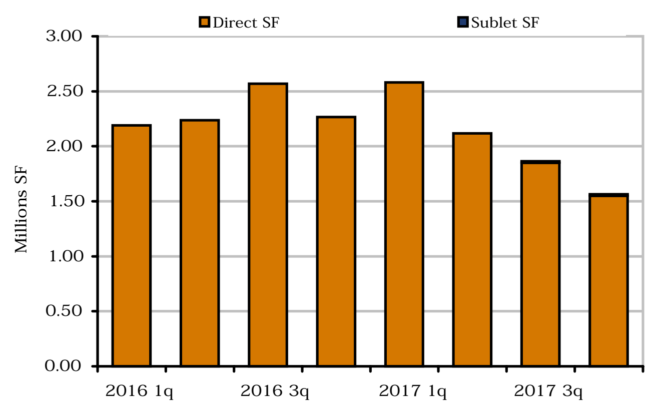
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

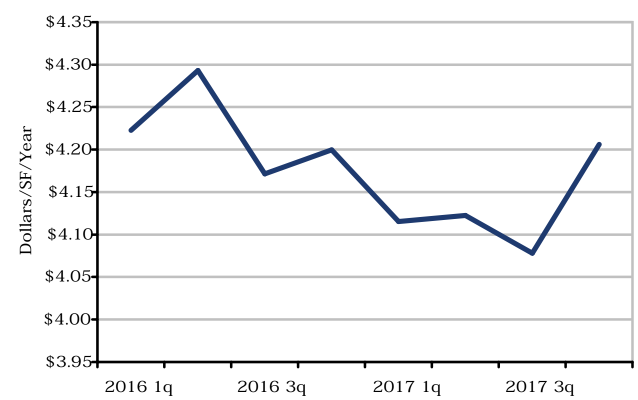
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	844	32,998,655	1,565,278	4.7%	299,498	0	0	2	413,450	$4.21
2017 3q	844	32,998,655	1,864,776	5.7%	258,225	1	6,812	2	413,450	$4.08
2017 2q	843	32,991,843	2,116,189	6.4%	464,767	0	0	2	112,412	$4.12
2017 1q	843	32,991,843	2,580,956	7.8%	(221,379)	3	92,775	2	112,412	$4.12
2016 4q	840	32,899,068	2,266,802	6.9%	429,022	1	125,902	3	92,775	$4.20
2016 3q	839	32,773,166	2,569,922	7.8%	(176,981)	1	155,844	4	218,677	$4.17
2016 2q	838	32,617,322	2,237,097	6.9%	83,740	2	131,122	3	311,521	$4.29
2016 1q	836	32,486,200	2,189,715	6.7%	115,630	0	0	4	412,868	$4.22
2015 4q	836	32,486,200	2,305,345	7.1%	38,940	1	375,908	2	131,122	$4.07
2015 3q	835	32,110,292	1,968,377	6.1%	(62,545)	1	22,416	1	375,908	$3.87
2015 2q	834	32,087,876	1,883,416	5.9%	(175,878)	2	80,089	2	398,324	$3.90
2015 1q	832	32,007,787	1,627,449	5.1%	(79,334)	0	0	3	102,505	$3.75
2014 4q	833	32,390,787	1,931,115	6.0%	(365,576)	1	132,000	1	53,680	$3.67
2014 3q	832	32,258,787	1,433,539	4.4%	34,801	0	0	2	185,680	$3.74
2014 2q	832	32,258,787	1,468,340	4.6%	501,222	1	425,000	2	185,680	$3.78
2014 1q	831	31,833,787	1,544,562	4.9%	148,910	1	118,500	2	478,680	$3.60

Source: CoStar Property®

CoStar™

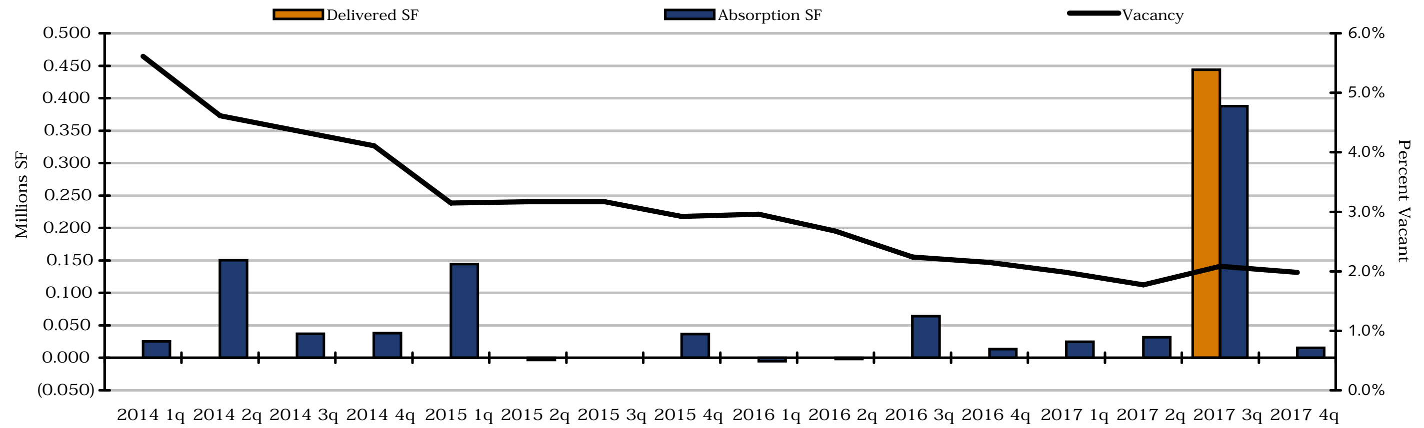
Milwaukee Industrial Market

Sheboygan County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

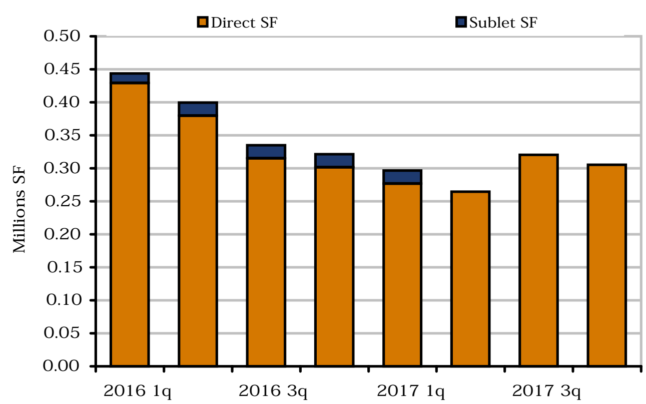
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

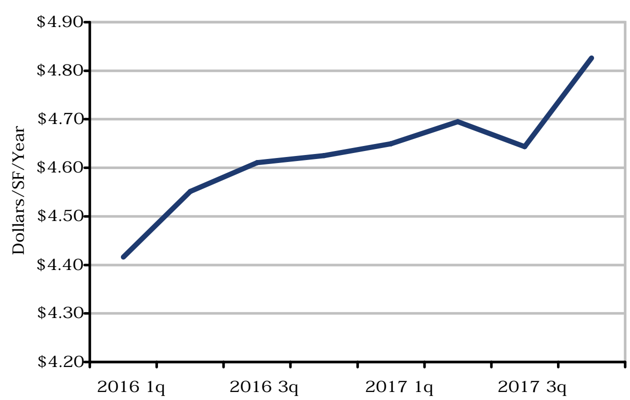
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	345	15,391,466	305,110	2.0%	15,500	0	0	0	0	$4.83
2017 3q	345	15,391,466	320,610	2.1%	387,902	1	443,747	0	0	$4.64
2017 2q	344	14,947,719	264,765	1.8%	31,850	0	0	1	443,747	$4.70
2017 1q	344	14,947,719	296,615	2.0%	24,710	0	0	1	443,747	$4.65
2016 4q	344	14,947,719	321,325	2.1%	13,678	0	0	1	443,747	$4.62
2016 3q	344	14,947,719	335,003	2.2%	64,475	0	0	1	443,747	$4.61
2016 2q	344	14,947,719	399,478	2.7%	(1,878)	0	0	1	443,747	$4.55
2016 1q	345	14,993,719	443,600	3.0%	(5,289)	0	0	0	0	$4.42
2015 4q	345	14,993,719	438,311	2.9%	36,538	0	0	0	0	$4.40
2015 3q	345	14,993,719	474,849	3.2%	0	0	0	0	0	$4.42
2015 2q	345	14,993,719	474,849	3.2%	(3,164)	0	0	0	0	$4.36
2015 1q	345	14,993,719	471,685	3.1%	144,600	0	0	0	0	$4.36
2014 4q	345	14,993,719	616,285	4.1%	38,089	0	0	0	0	$3.90
2014 3q	345	14,993,719	654,374	4.4%	37,100	0	0	0	0	$3.90
2014 2q	345	14,993,719	691,474	4.6%	150,511	0	0	0	0	$3.76
2014 1q	345	14,993,719	841,985	5.6%	25,400	0	0	0	0	$3.77

Source: CoStar Property®

Milwaukee Industrial Market

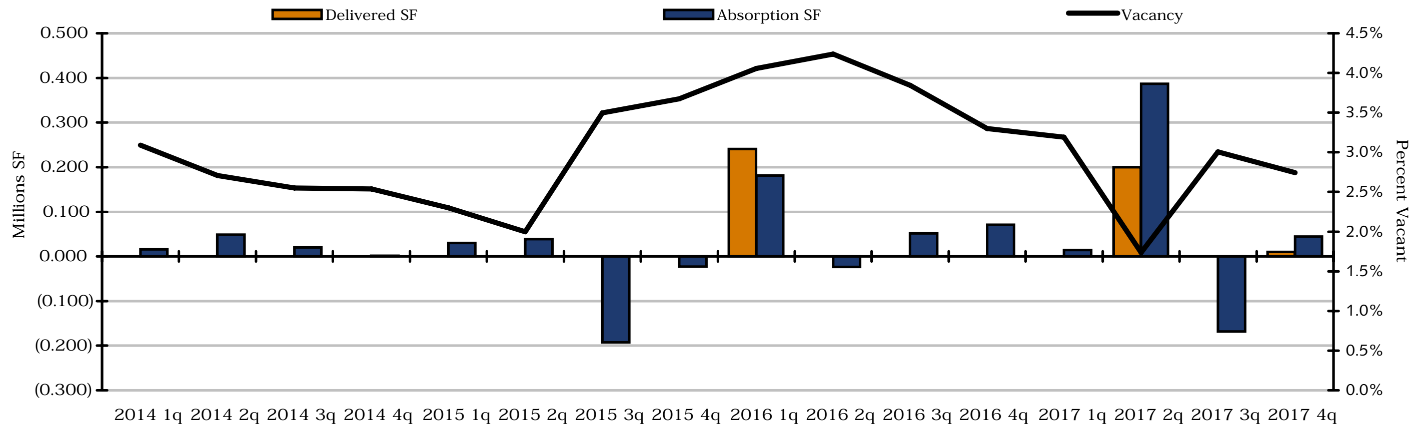
CoStar™

Walworth County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

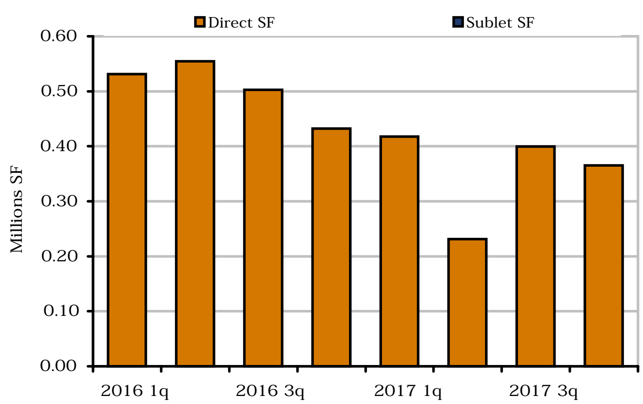
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

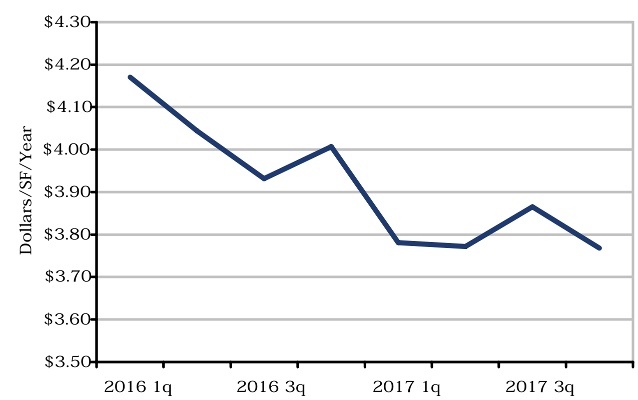
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	401	13,297,989	365,056	2.7%	44,498	1	10,080	0	0	$3.77
2017 3q	400	13,287,909	399,474	3.0%	(168,502)	0	0	1	10,080	$3.87
2017 2q	400	13,287,909	230,972	1.7%	386,714	1	200,000	1	10,080	$3.77
2017 1q	399	13,087,909	417,686	3.2%	14,277	0	0	1	200,000	$3.78
2016 4q	399	13,087,909	431,963	3.3%	71,000	0	0	1	200,000	$4.01
2016 3q	399	13,087,909	502,963	3.8%	51,633	0	0	1	200,000	$3.93
2016 2q	399	13,087,909	554,596	4.2%	(23,445)	0	0	1	200,000	$4.04
2016 1q	399	13,087,909	531,151	4.1%	181,607	1	240,907	1	200,000	$4.17
2015 4q	398	12,847,002	471,851	3.7%	(22,638)	0	0	2	440,907	$4.16
2015 3q	398	12,847,002	449,213	3.5%	(192,310)	0	0	1	240,907	$4.16
2015 2q	398	12,847,002	256,903	2.0%	38,613	0	0	1	240,907	$4.48
2015 1q	398	12,847,002	295,516	2.3%	30,406	0	0	0	0	$4.48
2014 4q	398	12,847,002	325,922	2.5%	1,600	0	0	0	0	$4.58
2014 3q	398	12,847,002	327,522	2.5%	20,490	0	0	0	0	$4.56
2014 2q	398	12,847,002	348,012	2.7%	48,710	0	0	0	0	$4.68
2014 1q	398	12,847,002	396,722	3.1%	15,662	0	0	0	0	$4.71

Source: CoStar Property®

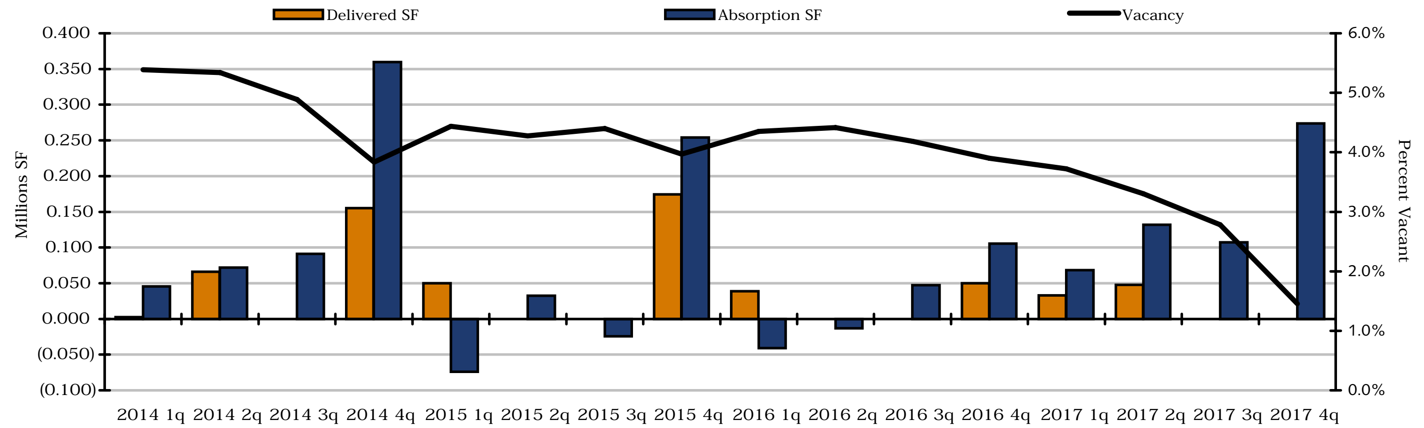
Milwaukee Industrial Market

Washington County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

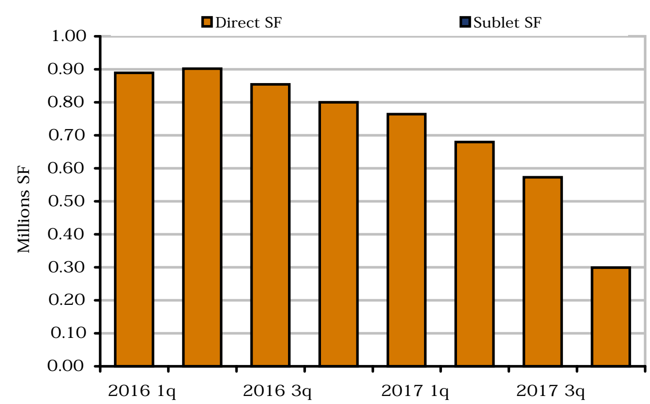
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

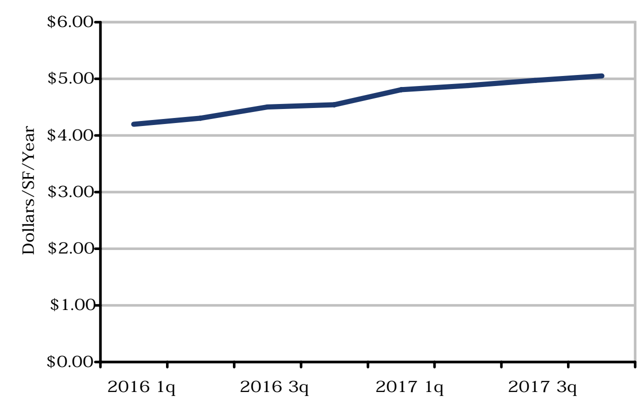
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	538	20,569,483	298,982	1.5%	273,727	0	0	0	0	$5.05
2017 3q	538	20,569,483	572,709	2.8%	107,070	0	0	0	0	$4.97
2017 2q	538	20,569,483	679,779	3.3%	131,780	1	47,520	0	0	$4.88
2017 1q	537	20,521,963	764,039	3.7%	68,476	1	33,000	1	47,520	$4.81
2016 4q	536	20,488,963	799,515	3.9%	105,262	1	50,000	2	80,520	$4.54
2016 3q	535	20,438,963	854,777	4.2%	47,444	0	0	3	130,520	$4.50
2016 2q	535	20,438,963	902,221	4.4%	(13,006)	0	0	2	97,520	$4.31
2016 1q	535	20,438,963	889,215	4.4%	(40,865)	1	38,635	2	97,520	$4.20
2015 4q	534	20,400,328	809,715	4.0%	254,189	6	174,616	1	38,635	$4.10
2015 3q	528	20,225,712	889,288	4.4%	(24,209)	0	0	7	213,251	$4.14
2015 2q	528	20,225,712	865,079	4.3%	32,645	0	0	7	213,251	$4.20
2015 1q	528	20,225,712	897,724	4.4%	(74,165)	1	50,000	1	31,800	$4.13
2014 4q	527	20,175,712	773,559	3.8%	359,613	1	155,000	1	50,000	$4.14
2014 3q	526	20,020,712	978,172	4.9%	91,031	0	0	2	205,000	$4.12
2014 2q	526	20,020,712	1,069,203	5.3%	71,826	1	66,000	2	205,000	$4.16
2014 1q	525	19,954,712	1,075,029	5.4%	45,620	1	2,400	1	66,000	$4.21

Source: CoStar Property®

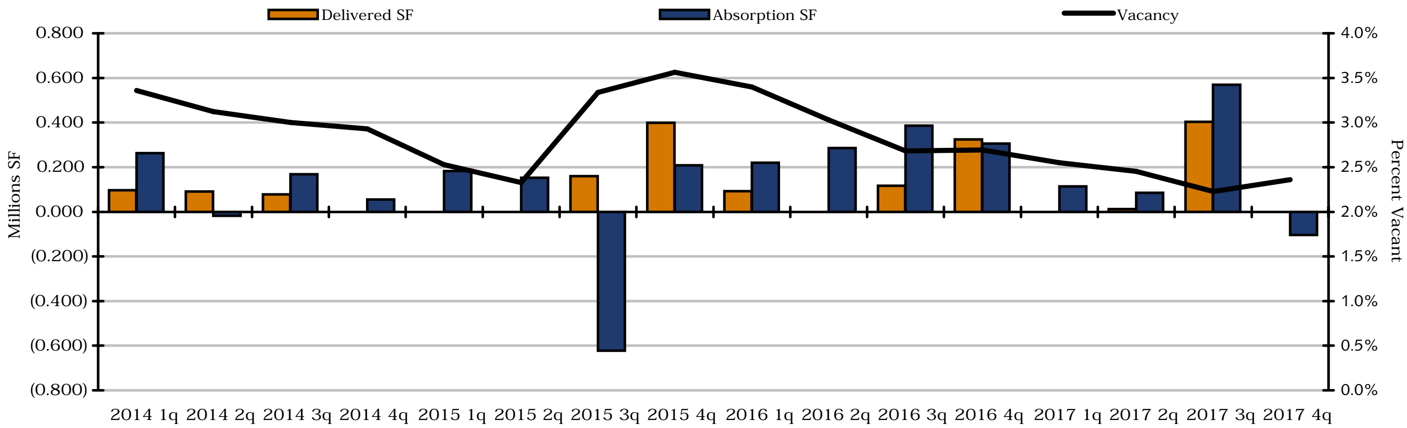
Milwaukee Industrial Market

Waukesha County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

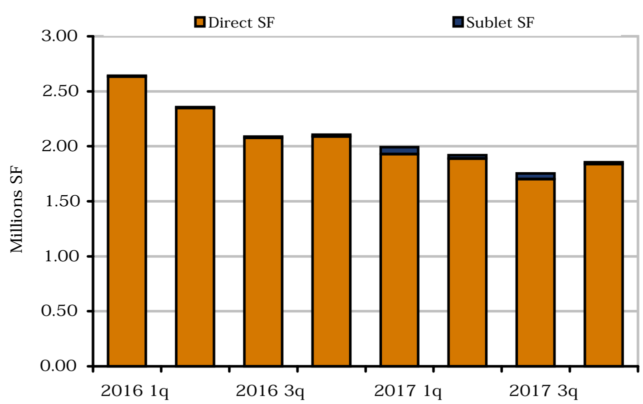
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

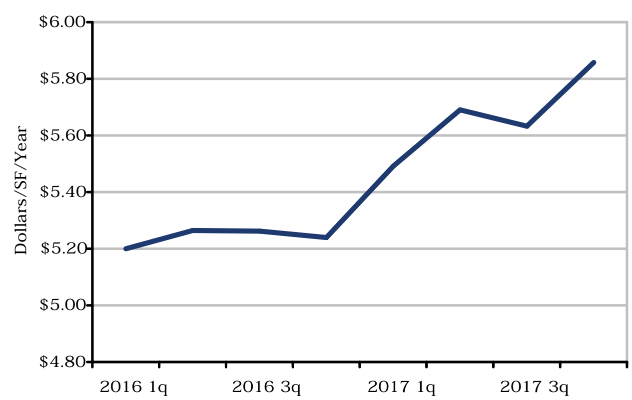
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	2,204	78,635,121	1,856,158	2.4%	(103,529)	0	0	2	352,000	$5.86
2017 3q	2,204	78,635,121	1,752,629	2.2%	569,840	2	402,600	2	352,000	$5.63
2017 2q	2,202	78,232,521	1,919,869	2.5%	85,311	2	11,715	4	754,600	$5.69
2017 1q	2,200	78,220,806	1,993,465	2.5%	113,527	0	0	6	766,315	$5.49
2016 4q	2,200	78,220,806	2,106,992	2.7%	306,122	4	324,586	2	407,315	$5.24
2016 3q	2,196	77,896,220	2,088,528	2.7%	386,147	2	117,335	5	331,901	$5.26
2016 2q	2,194	77,778,885	2,357,340	3.0%	285,086	0	0	6	441,921	$5.26
2016 1q	2,194	77,778,885	2,642,426	3.4%	219,271	1	92,340	2	117,335	$5.20
2015 4q	2,193	77,686,545	2,769,357	3.6%	208,862	3	399,115	3	209,675	$5.15
2015 3q	2,190	77,287,430	2,579,104	3.3%	(622,544)	2	160,000	5	558,900	$5.20
2015 2q	2,188	77,127,430	1,796,560	2.3%	153,007	0	0	6	651,455	$5.30
2015 1q	2,188	77,127,430	1,949,567	2.5%	182,575	0	0	4	445,450	$5.38
2014 4q	2,189	77,259,430	2,264,142	2.9%	54,436	0	0	2	160,000	$5.31
2014 3q	2,189	77,259,430	2,318,578	3.0%	168,750	1	78,000	0	0	$5.27
2014 2q	2,188	77,181,430	2,409,328	3.1%	(17,439)	1	91,574	1	78,000	$5.27
2014 1q	2,188	77,390,056	2,600,515	3.4%	263,266	1	96,000	2	169,574	$5.22

Source: CoStar Property®