MARKET TRENDS

1Q 2017 | Milwaukee | Industrial

Economic Overview

According to the Bureau of Labor Statistics, the unemployment rate for the Milwaukee metropolitan statistical area (MSA) decreased 110 basis points from 5.3% in January 2016 to 4.2% in January 2017. Unemployment rate for the US was reported at 4.8% in January 2017, up from 3.9% for the state of Wisconsin. The Milwaukee MSA job creation totaled 3,900 over the past year. Job losses and gains were minimal in the Milwaukee MSA, as manufacturing gained 500 jobs, construction gained 600 jobs, and other trades lost 600 jobs since January 2015.

Market Overview

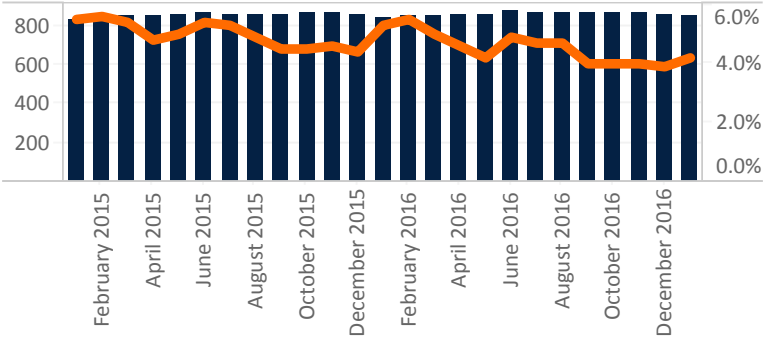
The Milwaukee industrial market recorded 445,620 square feet (sf) of positive absorption during 1Q 2017. Absorption was down from 1.6 msf recorded during 1Q 2016. The total vacancy rate has increased from 4.1% in 4Q 2016 to 4.3% at the close of 1Q 2017. Direct vacancy rate remained unchanged at 4.2% compared to last quarter. Weighted average rent growth continued to improve during 1Q 2017 especially in light industrial properties in all Waukesha submarkets and Racine. Weighted average asking rents increased 2.0% to $4.46 per sf NNN from 4Q 2016, coming in $0.04 above 1Q 2016 with $4.42.

Market Highlights

The Milwaukee industrial market got off to a slow start for 2017, with a drop in leasing activity compared to 2016. In total, there are fewer than 30 lease transactions over 5,000 sf in the Milwaukee market, compared 50 transaction this time last year. Despite a less than exciting quarter, conditions are expected to improve for the remainder of 2017, with over 2.2 million square feet under construction in the Milwaukee market. In addition, net absorption for 1Q 2017 topped 400,000 sf, compared to less than 50,000 sf recorded during 4Q 2016. Even with the perception that things got off to a slow start, activity remains steady and the outlook for leasing activity continues to gain positive momentum.

Milwaukee Employment

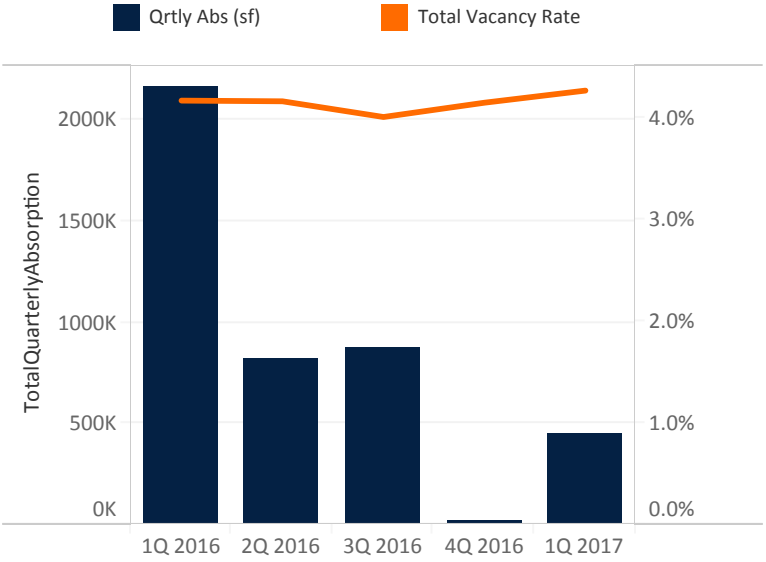
Source: BLS



Market Recap

Inventory (sf)	278,024,109
# of Bldgs	4,364
Qrtly Abs (sf)	445,620
Total Avail Rate	7.1%
Total Vacancy Rate	4.3%
U/C Inventory (sf)	2,240,678
Delivered (sf)	200,696
Weighted Average Asking Rate (NNN)	$4.46

Absorption and Vacancy Rate



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Overview by Specific Use (Total)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Flex	45,456,402	3,512,621	2,031,906	4.5%	83,448	83,448
Lt Ind	122,905,331	6,609,631	3,435,198	2.8%	199,259	199,259
Mfg	35,932,054	2,037,578	1,312,875	3.7%	-69,155	-69,155
Whse/Dist	73,730,322	7,601,039	5,085,231	6.9%	232,068	232,068
Overall	278,024,109	19,760,869	11,865,210	4.3%	445,620	445,620

Overview by Market (Total)

Market Name	Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Kenosha	Flex	2,195,824	258,018	70,753	3.2%	-18,067	-18,067
	Lt Ind	8,352,871	412,324	28,324	0.3%	-4,000	-4,000
	Mfg	3,092,167	173,165	173,165	5.6%	0	0
	Whse/Dist	13,468,857	751,313	649,854	4.8%	348,574	348,574
MKE-DT	Flex	304,465	9,926	9,926	3.3%	0	0
	Lt Ind	6,530,791	240,859	144,390	2.2%	45,603	45,603
	Mfg	2,463,475	229,332	229,332	9.3%	0	0
	Whse/Dist	2,824,455	408,940	246,700	8.7%	-9,240	-9,240
MKE-N. Central	Flex	704,967	62,638	62,638	8.9%	0	0
	Lt Ind	4,528,001	227,717	215,597	4.8%	-49,283	-49,283
	Mfg	1,540,475	331,047	331,047	21.5%	0	0
	Whse/Dist	2,845,700	884,772	757,276	26.6%	-20,780	-20,780
MKE-N.Shore	Flex	1,011,216	44,076	0	0.0%	0	0
	Lt Ind	4,029,204	99,528	4,800	0.1%	5,244	5,244
	Mfg	447,519	213,194	213,194	47.6%	-69,155	-69,155
	Whse/Dist	2,577,676	306,234	268,474	10.4%	1,000	1,000
MKE-NW	Flex	3,033,787	234,974	182,996	6.0%	0	0
	Lt Ind	8,755,838	400,586	144,812	1.7%	151,824	151,824
	Mfg	349,262	0	0	0.0%	0	0
	Whse/Dist	6,310,997	720,794	323,990	5.1%	-115,032	-115,032
MKE-S. Central	Flex	987,460	46,000	46,000	4.7%	0	0
	Lt Ind	3,546,294	633,361	178,759	5.0%	-30,119	-30,119
	Mfg	3,043,547	0	0	0.0%	0	0
	Whse/Dist	2,884,234	785,347	731,548	25.4%	-16,000	-16,000
MKE-South	Flex	5,146,512	459,647	232,151	4.5%	22,858	22,858
	Lt Ind	11,429,369	593,811	299,563	2.6%	126,080	126,080
	Mfg	3,030,839	547,192	248,787	8.2%	0	0
	Whse/Dist	10,251,390	617,640	103,800	1.0%	0	0
MKE-West	Flex	848,512	10,500	10,500	1.2%	-6,014	-6,014
	Lt Ind	2,948,764	44,039	44,039	1.5%	-20,204	-20,204
Overall		278,024,109	19,760,869	11,865,210	4.3%	445,620	445,620

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Overview by Market (Total) Cont'd

Market Name	Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
MKE-West	Mfg	1,155,220	14,475	14,475	1.3%	0	0
	Whse/Dist	1,037,184	233,000	0	0.0%	0	0
Ozaukee	Flex	2,565,992	509,201	509,201	19.8%	7,400	7,400
	Lt Ind	4,970,582	543,386	479,553	9.6%	-57,712	-57,712
	Mfg	3,102,621	5,127	0	0.0%	0	0
	Whse/Dist	1,268,762	0	0	0.0%	0	0
Racine	Flex	1,589,537	209,991	134,029	8.4%	125,902	125,902
	Lt Ind	17,979,283	726,554	408,949	2.3%	-23,216	-23,216
	Mfg	4,240,144	288,800	80,000	1.9%	0	0
	Whse/Dist	5,283,886	959,102	707,385	13.4%	-11,300	-11,300
Sheboygan	Flex	2,656,199	59,800	59,800	2.3%	4,000	4,000
	Lt Ind	5,326,384	348,464	348,464	6.5%	0	0
	Mfg	4,286,648	0	0	0.0%	0	0
	Whse/Dist	2,478,006	28,000	0	0.0%	0	0
WAK-NE	Flex	8,364,610	639,859	300,839	3.6%	-35,088	-35,088
	Lt Ind	7,491,627	332,469	142,278	1.9%	-47,300	-47,300
	Mfg	1,697,393	0	0	0.0%	0	0
	Whse/Dist	4,136,484	224,221	147,681	3.6%	-49,861	-49,861
WAK-NW	Flex	2,421,461	92,476	53,284	2.2%	5,000	5,000
	Lt Ind	8,960,232	509,747	276,014	3.1%	2,900	2,900
	Mfg	888,424	0	0	0.0%	0	0
	Whse/Dist	6,423,311	405,582	149,513	2.3%	-51,700	-51,700
WAK-SE	Flex	2,294,477	195,737	139,765	6.1%	2,605	2,605
	Lt Ind	9,657,695	479,933	218,856	2.3%	-49,358	-49,358
	Mfg	230,524	0	0	0.0%	0	0
	Whse/Dist	3,368,748	86,362	64,566	1.9%	-23,614	-23,614
WAK-SW	Flex	3,788,539	153,683	69,803	1.8%	-27,003	-27,003
	Lt Ind	5,755,286	320,688	279,634	4.9%	31,400	31,400
	Mfg	3,276,550	116,190	22,875	0.7%	0	0
	Whse/Dist	3,395,044	324,392	282,744	8.3%	158,389	158,389
Walworth	Flex	857,633	0	0	0.0%	0	0
	Lt Ind	6,004,876	350,010	160,886	2.7%	23,400	23,400
	Mfg	326,322	70,000	0	0.0%	0	0
	Whse/Dist	1,516,680	251,700	211,700	14.0%	0	0
Washington	Flex	6,685,211	526,095	150,221	2.2%	1,855	1,855
	Lt Ind	6,638,234	346,155	60,280	0.9%	94,000	94,000
	Mfg	2,760,924	49,056	0	0.0%	0	0
	Whse/Dist	3,658,908	613,640	440,000	12.0%	21,632	21,632
Overall		278,024,109	19,760,869	11,865,210	4.3%	445,620	445,620

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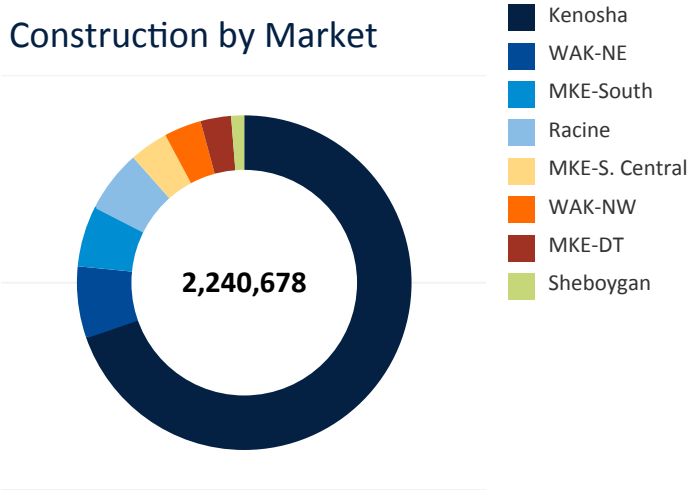
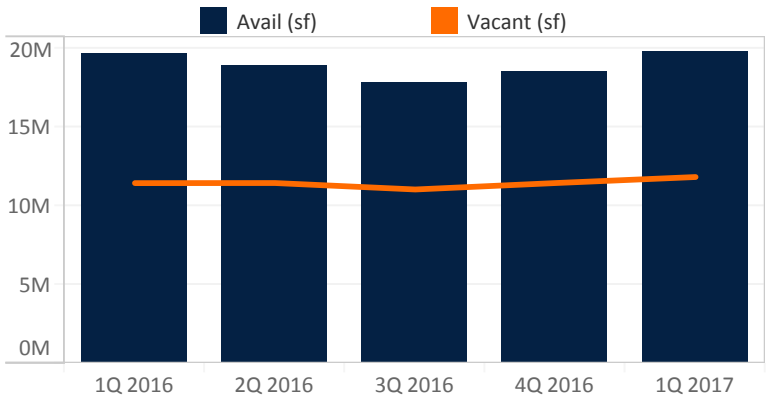
MARKET TRENDS

1Q 2017 | Milwaukee | Industrial

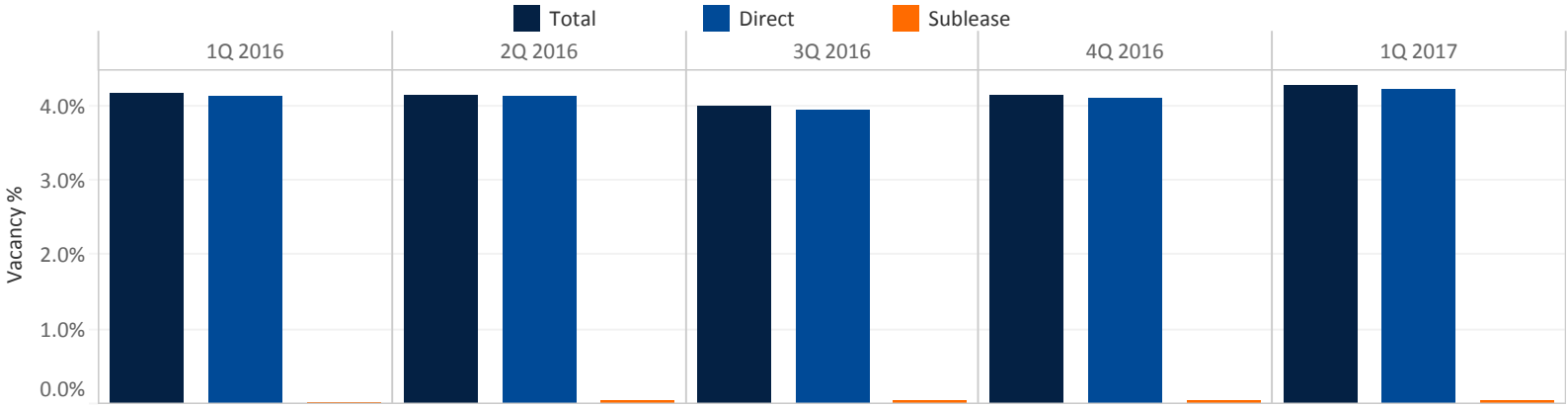
Construction by Market



Total Available and Vacant



Vacancy Rate



Overview by Specific Use (Direct)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Flex	45,456,402	3,223,135	1,949,927	4.3%	71,948	71,948
Lt Ind	122,905,331	6,448,088	3,422,294	2.8%	212,163	212,163
Mfg	35,932,054	2,014,703	1,290,000	3.6%	-69,155	-69,155
Whse/Dist	73,730,322	7,474,878	5,085,231	6.9%	232,068	232,068
Overall	278,024,109	19,160,804	11,747,452	4.2%	447,024	447,024

Overview by Specific Use (Sublease)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Flex	45,456,402	289,486	81,979	0.2%	11,500	11,500
Lt Ind	122,905,331	161,543	12,904	0.0%	-12,904	-12,904
Mfg	35,932,054	22,875	22,875	0.1%	0	0
Whse/Dist	73,730,322	126,161	0	0.0%	0	0
Overall	278,024,109	600,065	117,758	0.0%	-1,404	-1,404

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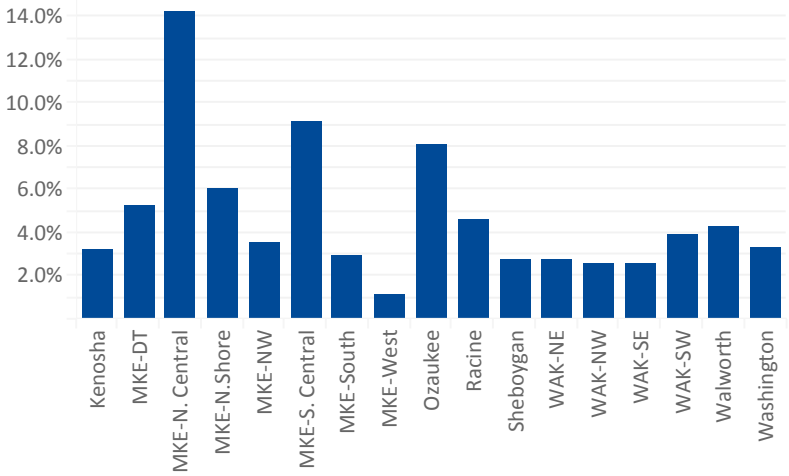
Direct Vacancy Rates

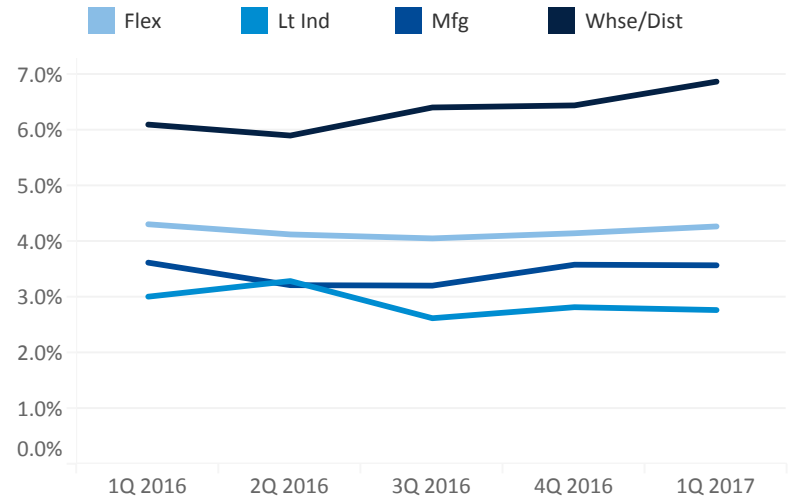
By Market and Specific Use

Market Name	Specific Use	Quarter Year 1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Kenosha	Flex	1.0%	0.5%	0.5%	0.3%	1.2%
	Lt Ind	0.6%	7.7%	0.5%	0.3%	0.3%
	Mfg	5.6%	5.6%	5.6%	5.6%	5.6%
	Whse/Dist	3.0%	3.0%	3.0%	3.0%	4.8%
MKE-DT	Flex	3.3%	3.3%	3.3%	3.3%	3.3%
	Lt Ind	7.6%	6.2%	3.5%	3.4%	2.2%
	Mfg	10.0%	10.0%	11.9%	11.9%	9.3%
	Whse/Dist	9.9%	10.3%	9.5%	8.2%	8.7%
MKE-N. Central	Flex	11.6%	11.6%	10.5%	8.9%	8.9%
	Lt Ind	2.6%	3.2%	1.7%	3.7%	4.8%
	Mfg	26.9%	21.5%	21.5%	21.5%	21.5%
	Whse/Dist	23.2%	23.2%	22.3%	25.9%	26.6%
MKE-N.Shore	Flex	0.0%	0.0%	0.0%	0.0%	0.0%
	Lt Ind	1.4%	0.2%	0.2%	0.2%	0.1%
	Mfg	32.2%	32.2%	32.2%	32.2%	47.6%
	Whse/Dist	7.1%	7.1%	7.1%	10.5%	10.4%
MKE-NW	Flex	5.1%	6.6%	6.3%	6.0%	6.0%
	Lt Ind	1.7%	1.7%	1.8%	3.4%	1.7%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	5.0%	5.0%	3.4%	3.3%	5.1%
MKE-S. Central	Flex	4.3%	3.6%	4.6%	4.7%	4.7%
	Lt Ind	4.1%	4.4%	4.4%	4.2%	5.0%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	21.2%	21.2%	24.7%	24.7%	25.4%
MKE-South	Flex	5.8%	4.3%	5.0%	5.0%	4.5%
	Lt Ind	3.8%	4.4%	3.3%	3.7%	2.6%
	Mfg	4.4%	4.4%	4.4%	8.2%	8.2%
	Whse/Dist	1.6%	1.3%	1.0%	1.0%	1.0%
MKE-West	Flex	0.5%	0.5%	0.5%	0.5%	1.2%
	Lt Ind	2.5%	0.6%	1.0%	0.8%	1.5%
	Mfg	1.3%	1.3%	1.3%	1.3%	1.3%
	Whse/Dist	4.5%	0.0%	0.0%	0.0%	0.0%
Ozaukee	Flex	19.0%	19.0%	19.2%	19.1%	18.8%
	Lt Ind	7.9%	7.9%	8.3%	8.3%	9.6%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
Racine	Flex	9.0%	9.0%	9.2%	9.2%	8.4%
	Lt Ind	1.7%	1.6%	2.3%	2.1%	2.3%
	Mfg	1.4%	1.4%	1.4%	1.9%	1.9%
	Whse/Dist	12.7%	11.3%	15.5%	13.2%	13.4%
Sheboygan	Flex	2.2%	2.2%	2.2%	2.4%	2.3%
	Lt Ind	5.8%	5.8%	5.8%	6.5%	6.5%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
WAK-NE	Flex	2.5%	2.8%	2.6%	3.0%	3.6%
	Lt Ind	4.6%	1.9%	1.7%	1.3%	1.9%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	2.3%	2.2%	2.3%	2.4%	3.6%
WAK-NW	Flex	3.2%	2.9%	2.6%	2.2%	2.2%
	Lt Ind	3.5%	2.8%	3.5%	3.1%	3.1%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	2.5%	2.0%	2.4%	1.6%	2.3%
WAK-SE	Flex	5.7%	4.8%	3.8%	5.5%	5.6%
	Lt Ind	1.2%	0.6%	0.2%	0.9%	2.1%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	0.0%	1.3%	1.3%	1.3%	1.9%
WAK-SW	Flex	2.1%	1.4%	1.0%	1.1%	1.8%
	Lt Ind	4.0%	5.4%	5.4%	5.4%	4.9%
	Mfg	1.5%	1.5%	0.0%	0.0%	0.0%
	Whse/Dist	7.6%	7.6%	13.2%	13.0%	8.3%
Walworth	Flex	0.0%	0.0%	0.0%	0.0%	0.0%
	Lt Ind	2.1%	2.5%	3.1%	3.1%	2.7%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	10.9%	10.9%	10.3%	14.0%	14.0%
Washington	Flex	2.6%	2.5%	2.4%	2.3%	2.2%
	Lt Ind	0.6%	1.7%	0.7%	0.9%	0.9%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	12.3%	12.6%	12.6%	12.6%	12.0%
Overall		4.1%	4.1%	3.9%	4.1%	4.2%

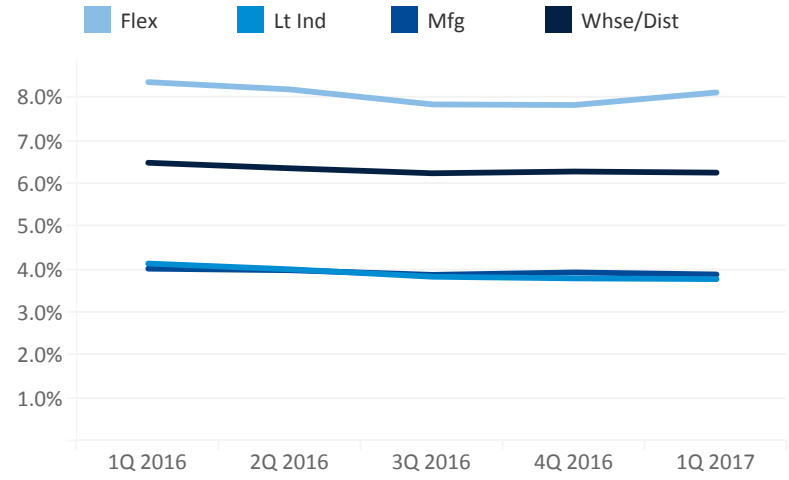
By Market



Milwaukee By Specific Use



National by Specific Use



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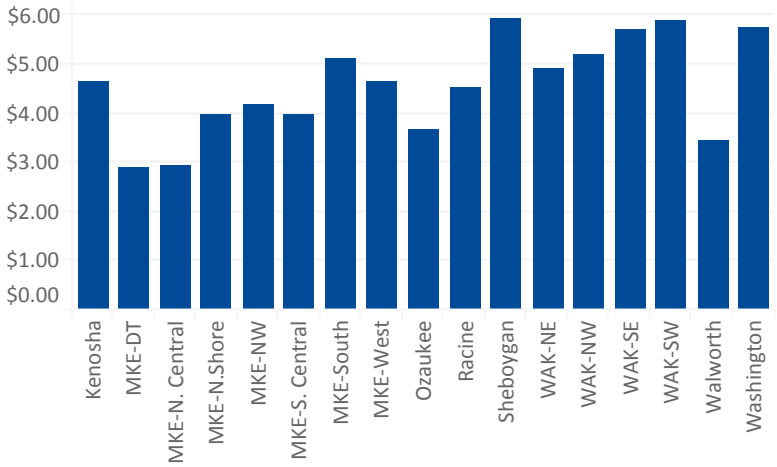
Direct Weighted Average Asking Rates (NNN)

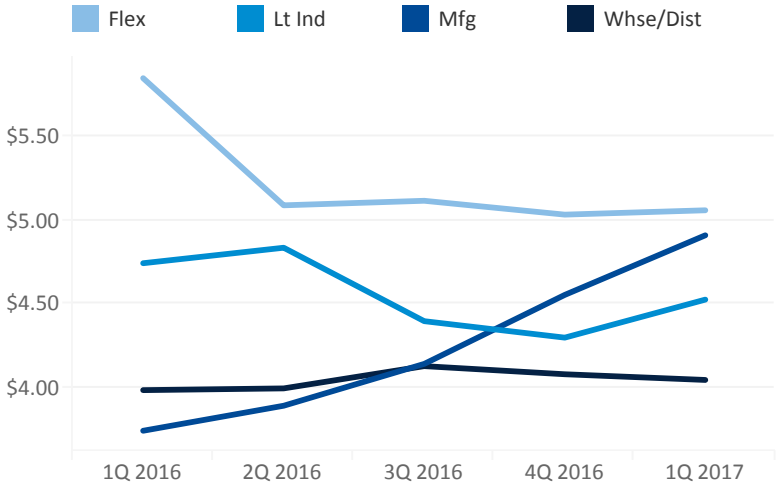
By Market and Specific Use

Market Name	Specific Use	Quarter Year 1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Kenosha	Flex	$8.75	$8.75	$6.97	$6.78	$6.78
	Lt Ind	$3.98	$3.98	$4.08	$4.08	$4.19
	Mfg	$5.25	$5.25	$5.25	$5.25	$5.25
	Whse/Dist	$5.06	$4.64	$4.64	$4.64	$4.75
MKE-DT	Flex	-	-	-	-	-
	Lt Ind	$7.46	$8.56	$3.22	$3.00	$3.00
	Mfg	$2.75	$2.75	$2.75	-	-
	Whse/Dist	$2.46	$2.46	$2.48	$2.29	$2.84
MKE-N. Central	Flex	$6.75	$6.75	$6.75	$6.75	$6.75
	Lt Ind	$3.07	$3.26	$3.57	$4.04	$4.97
	Mfg	$2.84	$2.75	$2.75	$2.75	$3.00
	Whse/Dist	$1.69	$1.60	$1.61	$2.10	$2.32
MKE-N.Shore	Flex	$6.21	$6.21	$6.25	$6.25	$6.25
	Lt Ind	$4.28	$6.67	$4.72	$4.65	$4.19
	Mfg	$4.50	$4.29	$4.50	$4.50	$4.50
	Whse/Dist	$3.45	$3.45	$3.45	$3.11	$3.11
MKE-NW	Flex	$3.44	$3.44	$4.33	$3.51	$4.74
	Lt Ind	$3.50	$3.32	$3.60	$3.69	$3.74
	Mfg	-	-	-	-	-
	Whse/Dist	$4.18	$4.12	$4.17	$4.26	$4.27
MKE-S. Central	Flex	$5.57	$5.70	$5.14	$4.85	$3.22
	Lt Ind	$3.30	$3.30	$3.42	$3.56	$3.58
	Mfg	-	-	-	-	-
	Whse/Dist	$4.63	$4.67	$4.74	$4.74	$4.53
MKE-South	Flex	$7.73	$4.64	$4.56	$5.15	$5.07
	Lt Ind	$4.06	$4.14	$4.16	$4.10	$3.99
	Mfg	$4.48	$4.48	$5.93	$5.65	$6.07
	Whse/Dist	$4.24	$4.00	$4.58	$4.70	$4.90
MKE-West	Flex	$8.50	$8.50	$8.50	-	-
	Lt Ind	$5.67	$5.69	$5.59	$5.00	$4.42
	Mfg	$3.50	$3.50	$3.50	$3.50	$3.50
	Whse/Dist	$4.53	$4.75	$4.75	$4.75	$4.75
Ozaukee	Flex	$4.09	$4.04	$3.80	$2.91	$2.91
	Lt Ind	$4.36	$4.68	$4.78	$5.78	$6.12
	Mfg	-	-	-	-	-
	Whse/Dist	-	-	-	-	-
Racine	Flex	$5.39	$5.39	$5.38	$5.27	$5.27
	Lt Ind	$4.69	$4.61	$4.93	$3.87	$4.26
	Mfg	-	-	-	-	-
	Whse/Dist	$4.28	$4.33	$4.45	$4.59	$4.44
Sheboygan	Flex	$4.50	$4.50	$4.50	$5.95	$5.95
	Lt Ind	$3.50	-	-	-	-
	Mfg	-	-	-	-	-
	Whse/Dist	-	-	-	-	-
WAK-NE	Flex	$5.70	$5.48	$5.54	$5.47	$5.33
	Lt Ind	$5.12	$5.08	$4.83	$4.73	$4.92
	Mfg	-	-	-	-	-
	Whse/Dist	$4.29	$4.42	$4.65	$4.31	$4.25
WAK-NW	Flex	$5.63	$5.66	$5.61	$6.36	$6.57
	Lt Ind	$5.38	$4.82	$5.27	$4.96	$5.10
	Mfg	-	-	-	-	-
	Whse/Dist	$4.66	$4.67	$5.05	$5.14	$5.05
WAK-SE	Flex	$5.61	$5.72	$5.73	$5.72	$5.08
	Lt Ind	$4.72	$4.61	$5.41	$5.43	$6.34
	Mfg	-	-	-	-	-
	Whse/Dist	$4.94	$4.92	$4.92	$4.92	$4.92
WAK-SW	Flex	$6.38	$6.69	$6.42	$6.67	$6.75
	Lt Ind	$4.08	$5.60	$5.55	$5.76	$5.80
	Mfg	$4.50	$4.62	$5.00	$5.00	$5.00
	Whse/Dist	$5.90	$6.07	$5.25	$5.05	$4.83
Walworth	Flex	-	-	-	-	-
	Lt Ind	$4.31	$4.30	$3.49	$3.57	$3.27
	Mfg	-	-	-	-	-
	Whse/Dist	$3.62	$3.69	$3.73	$3.73	$3.65
Washington	Flex	$5.65	$5.62	$5.83	$5.70	$5.75
	Lt Ind	$5.51	$5.51	$5.57	$5.91	$5.63
	Mfg	-	-	-	-	-
	Whse/Dist	$6.36	$6.36	$6.45	$6.36	$6.25
Overall		$4.56	$4.43	$4.39	$4.37	$4.46

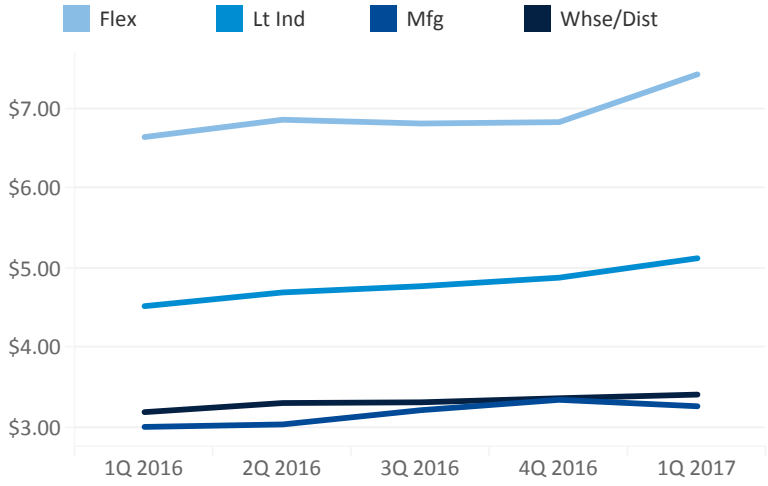
By Market



Milwaukee by Specific Use



National by Specific Use



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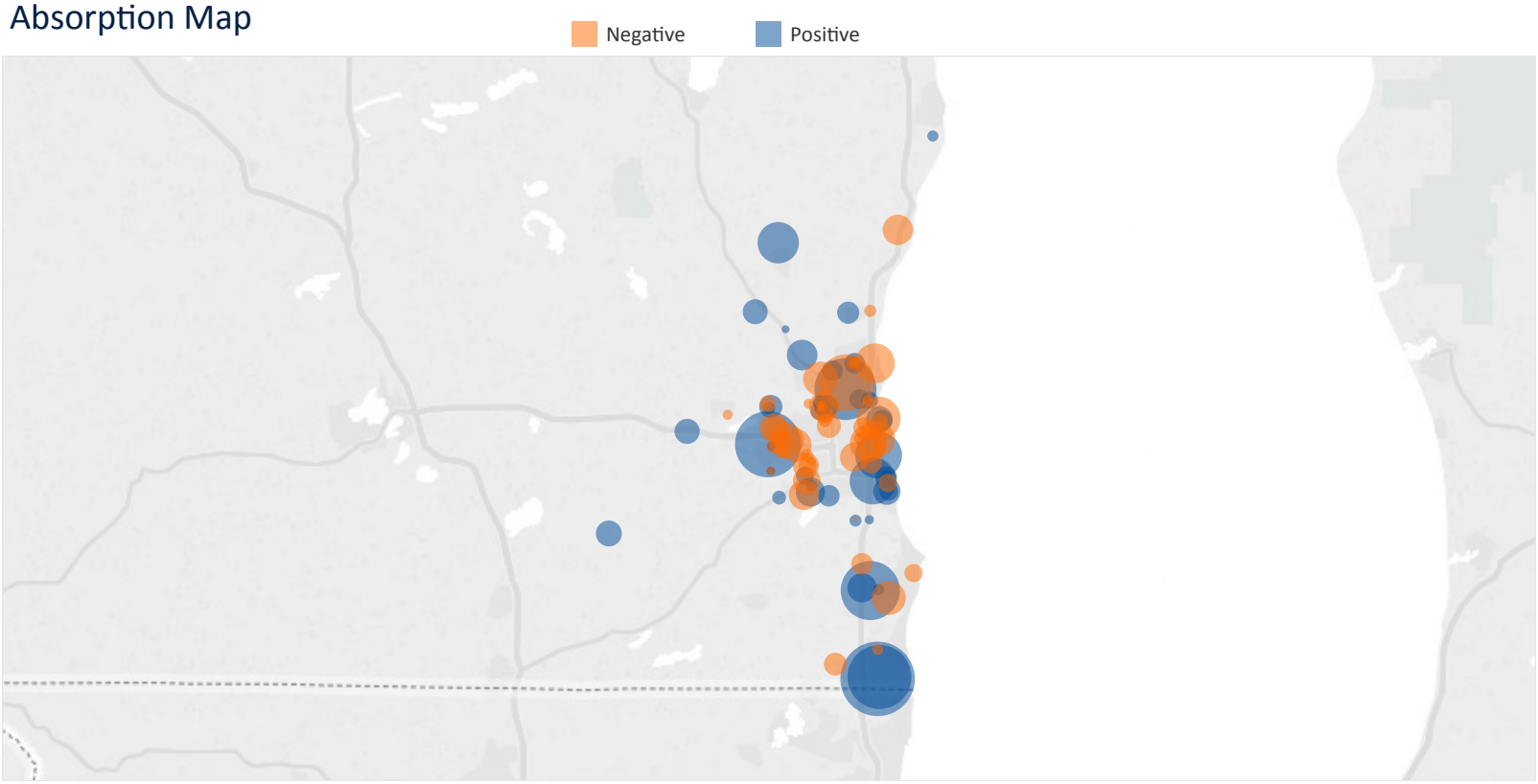
Absorption Map



Largest Positives (Total)

PropertyName	Significant Transactions	Market Name	Specific Use	
10490 88th Ave	Gold Standard Baking	Kenosha	Whse/Dist	200,696
901 Northview Rd	Hallmark Building Supply; Kirby Products	WAK-SW	Whse/Dist	158,389
Lake View IV	Cree, Inc.	Kenosha	Whse/Dist	147,878
7701 W Calumet Rd	Sellars Absorbent Materials	MKE-NW	Lt Ind	138,480
12501 Globe Dr	Seda North America expansion	Racine	Flex	125,902
2018 S 1st St	Undisclosed Tenants	MKE-DT	Lt Ind	78,432
5111-5185 S 9th St	Leader Paper Products	MKE-South	Lt Ind	78,110
7801 Fond Du Lac Rd	Weasler Engineering expansion	Washington	Lt Ind	61,000

Largest Negatives (Total)

PropertyName	Significant Transactions	Market Name	Specific Use	
8365 N 76th St	Rays Indoor Bike Park Milwaukee	MKE-NW	Whse/Dist	-115,032
4041 N Richards St	Social Development Commission	MKE-N.Shore	Mfg	-69,155
1000 W Donges Bay Rd	Norscot	Ozaukee	Lt Ind	-56,560
807-915 W Juneau Ave	Space being converted to office	MKE-DT	Lt Ind	-52,000
2203 W Michigan St	Downey Inc.	MKE-N. Central	Lt Ind	-49,283
21875 Doral Rd	Brew City Paintball	WAK-NE	Lt Ind	-43,300
Brewer Building	Brewer Company downsize	WAK-NE	Flex	-42,600
7900 Durand Ave Bldg 9	Truline	Racine	Lt Ind	-41,186

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MARKET TRENDS

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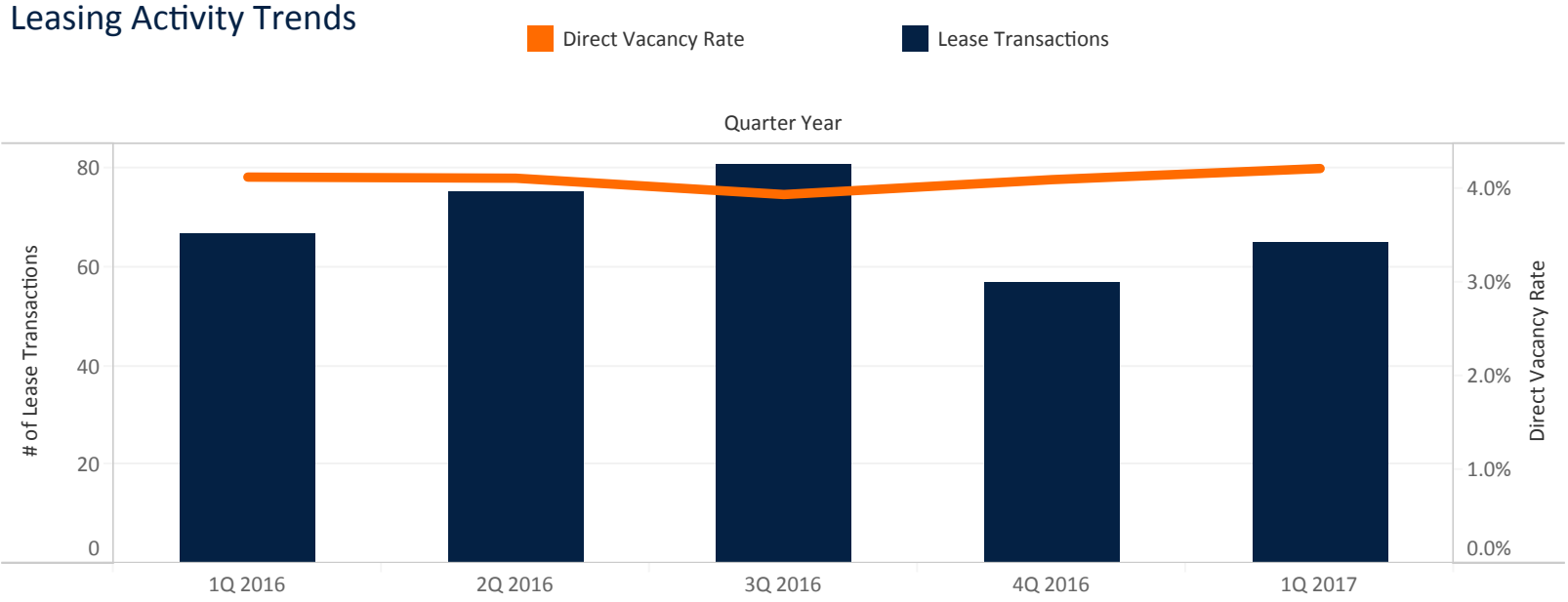
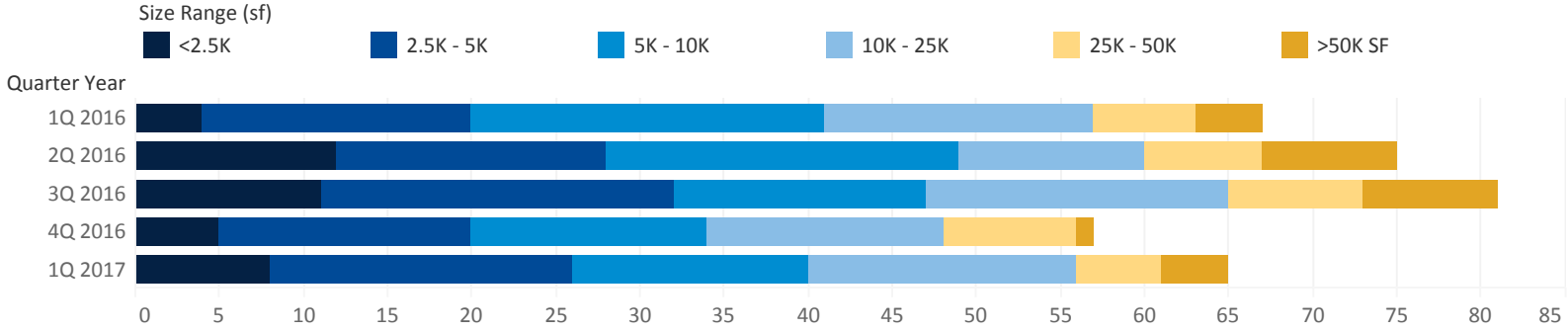
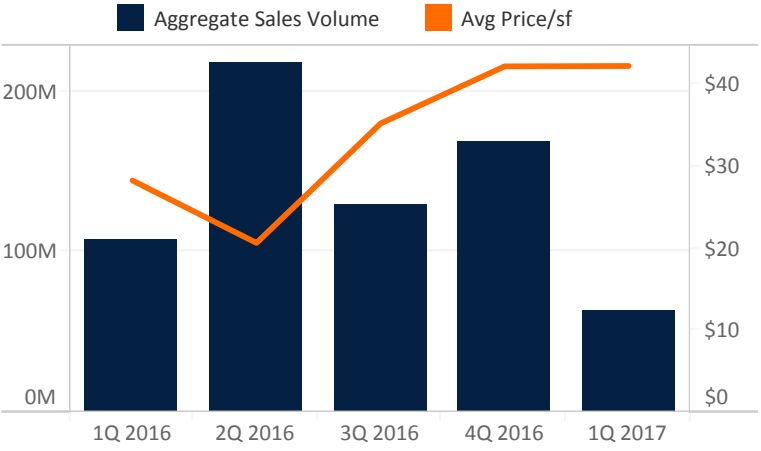
Leasing Activity Trends



Leasing Activity (# of New Deals)



Sales Volume vs. Price/SF



Top Sales

Property	Sale Date	Buyer	Sale Price
5990 N Green Bay Ave	02/24/2017	Capital Automotive Real Estate Services, Inc.	$11,500,000
5111-5185 S 9th St	01/09/2017	Leader Paper Real Estate LLC	$6,750,000
19455 Janacek Ct	03/07/2017	Ed Napleton Automotive Group	$4,940,500
313 NE 13th St	01/31/2017	Marquette University	$4,400,000
6720 N Teutonia Ave	01/04/2017	MCR Property Maintenance	$3,175,000

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Terminology

Term	Definition
Direct Vacant (sf)	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Inventory	The total square feet (sf) of all existing single and multi tenant industrial properties greater than 10,000 sf.
Net Absorption	The net change in physically occupied space from quarter to quarter, expressed in square feet.
Sublease (sf)	Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Total Available (sf)	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Vacant (sf)	The total of all of the vacant square footage within a building, including both direct and sublease space.
Weighted Average Asking Rents	The weighted average of all asking rents expressed as a NNN rental rate and weighted on total available square feet.
Xceligent Partner	Commercial Association of Realtors Wisconsin (CARW)

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

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Xceligent Team

Brian Reece	Regional VP of Analytics	breece@xceligent.com	(919) 971-3461
Greg Hayden	Regional VP of Sales	ghayden@xceligent.com	(816) 303-2833
James Bertolli	Sales Executive	jbertolli@xceligent.com	(949) 306-8767
Josh Parrish	Director of Analytics	jparrish@xceligent.com	(414) 416-7092

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