

Economic Overview

According to the Bureau of Labor Statistics, the unemployment rate for the Milwaukee metropolitan statistical area (MSA) decreased 90 basis points from 4.7% in August 2016 to 3.8% in August 2017. Unemployment rate for the US was reported at 4.4% in August 2017, up from 3.4% for the state of Wisconsin. While the Milwaukee MSA saw minimal job growth over the past year, the market gained over 1,100 manufacturing jobs during the same period.

Market Overview

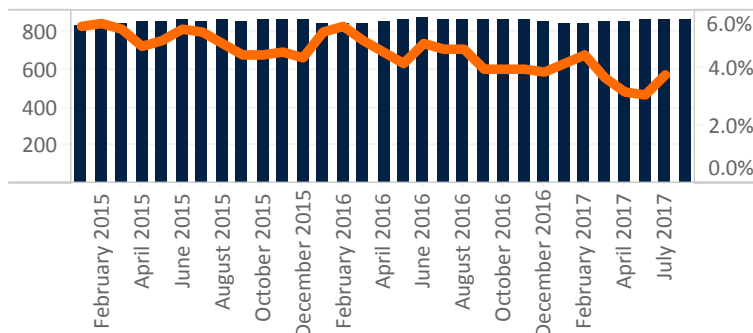
The Milwaukee industrial market recorded 1,681,728 square feet (sf) of positive absorption during 3Q 2017. Absorption was up from 723,516 sf recorded during 3Q 2016. The total vacancy rate has decreased from 4.0% in 3Q 2016 to 3.7% at the close of 3Q 2017. Direct vacancy rate decreased 20 basis points from last quarter to 3.7%. Weighted average rent growth continued to improve during 3Q 2017 especially in light industrial properties in all Waukesha submarkets, Racine and Ozaukee. Weighted average asking rents increased 3.6% to \$4.56 per sf NNN from 3Q 2016.

Market Highlights

The Milwaukee industrial market experienced over 1.6 msf of positive absorption during 3Q 2017, double the amount of space absorbed during 3Q 2016. Nearly half of the absorption this quarter came from owner/users taking additional space off market for their own use. The largest lease transaction this quarter was Johnson Health Tech taking 209,151 sf at 1333 Grandview Parkway in the Racine submarket. Construction is still going strong, with 1.3 msf currently under way in Southeast Wisconsin, 55 percent of the total being speculative developments. The Milwaukee industrial market continues to gain momentum as Taiwanese electronics manufacturer Foxconn Technologies announces a proposed \$10 billion dollar campus, which has the potential to add over 10 msf of new industrial space to the market.

Milwaukee Employment

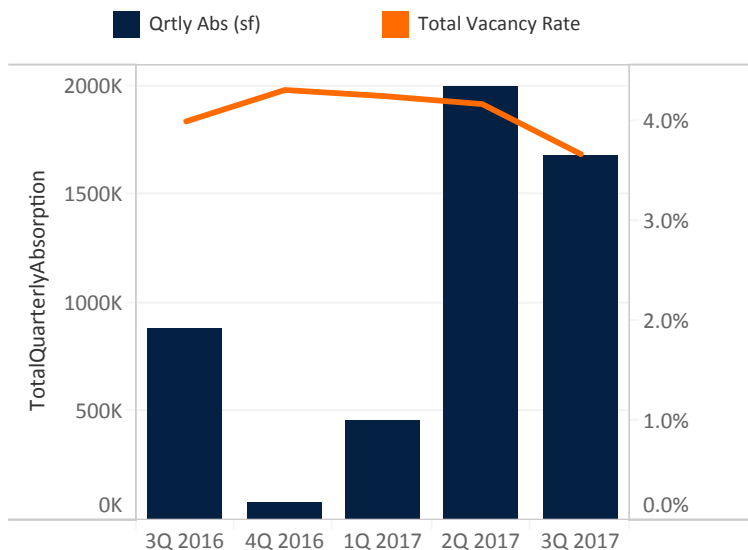
Source: BLS



Market Recap

Inventory (sf)	279,637,652
# of Bldgs	4,361
Qrtly Abs (sf)	1,681,728
Total Avail Rate	6.5%
Total Vacancy Rate	3.7%
U/C Inventory (sf)	1,430,540
Delivered (sf)	251,000
Weighted Average Asking Rate (NNN)	\$4.56

Absorption and Vacancy Rate



Overview by Specific Use (Total)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Flex	45,134,045	3,147,094	1,556,685	3.4%	77,282	524,720
Lt Ind	122,456,278	6,154,309	2,934,403	2.4%	650,312	914,390
Mfg	36,663,739	1,889,281	1,456,598	4.0%	59,058	-84,878
Whse/Dist	75,383,590	7,067,405	4,321,001	5.7%	895,076	2,868,096
Overall	279,637,652	18,258,089	10,268,687	3.7%	1,681,728	4,222,328

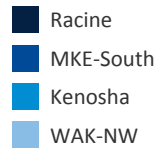
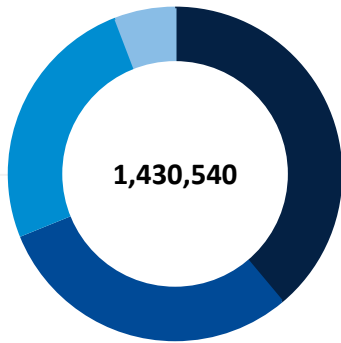
Overview by Market (Total)

Market Name	Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
Kenosha	Flex	2,195,824	215,334	50,429	2.3%	0	2,257
	Lt Ind	8,443,371	590,442	18,324	0.2%	11,000	86,500
	Mfg	3,092,167	173,165	173,165	5.6%	0	0
	Whse/Dist	14,947,665	1,063,947	962,488	6.4%	-15,000	1,514,748
	Subtotal	28,679,027	2,042,888	1,204,406	4.2%	-4,000	1,603,505
MKE-DT	Flex	314,465	31,926	31,926	10.2%	10,000	-12,000
	Lt Ind	6,515,732	178,034	115,234	1.8%	15,000	74,759
	Mfg	2,463,475	200,500	200,500	8.1%	28,832	28,832
	Whse/Dist	2,741,321	345,940	195,940	7.1%	42,760	103,320
	Subtotal	12,034,993	756,400	543,600	4.5%	96,592	194,911
MKE-N. Central	Flex	704,967	53,160	53,160	7.5%	0	9,478
	Lt Ind	4,373,501	346,626	224,597	5.1%	-9,000	-58,283
	Mfg	1,540,475	331,047	331,047	21.5%	0	0
	Whse/Dist	2,845,700	650,292	538,954	18.9%	116,580	197,542
	Subtotal	9,464,643	1,381,125	1,147,758	12.1%	107,580	148,737
MKE-N.Shore	Flex	1,011,216	65,491	0	0.0%	3,172	0
	Lt Ind	4,029,204	138,028	34,000	0.8%	9,219	-23,956
	Mfg	447,519	367,994	213,194	47.6%	0	-69,155
	Whse/Dist	2,645,258	306,234	292,234	11.0%	0	-22,760
	Subtotal	8,133,197	877,747	539,428	6.6%	12,391	-115,871
MKE-NW	Flex	3,033,787	377,016	203,397	6.7%	-8,090	-20,401
	Lt Ind	8,757,849	328,568	81,587	0.9%	3,620	160,685
	Mfg	349,262	0	0	0.0%	0	0
	Whse/Dist	6,293,297	665,126	270,438	4.3%	0	-93,480
	Subtotal	18,434,195	1,370,710	555,422	3.0%	-4,470	46,804
MKE-S. Central	Flex	1,071,100	34,544	15,400	1.4%	15,000	114,240
	Lt Ind	3,395,976	282,511	120,619	3.6%	9,500	19,021
	Mfg	3,407,800	0	0	0.0%	47,000	47,000
	Whse/Dist	2,884,234	611,501	514,289	17.8%	52,085	201,259
	Subtotal	10,759,110	928,556	650,308	6.0%	123,585	381,520
MKE-South	Flex	5,079,923	382,252	226,637	4.5%	-6,992	28,372
	Subtotal	30,254,112	2,544,694	1,182,039	3.9%	-19,984	-15,610
Overall		279,637,652	18,258,089	10,268,687	3.7%	1,681,728	4,222,328

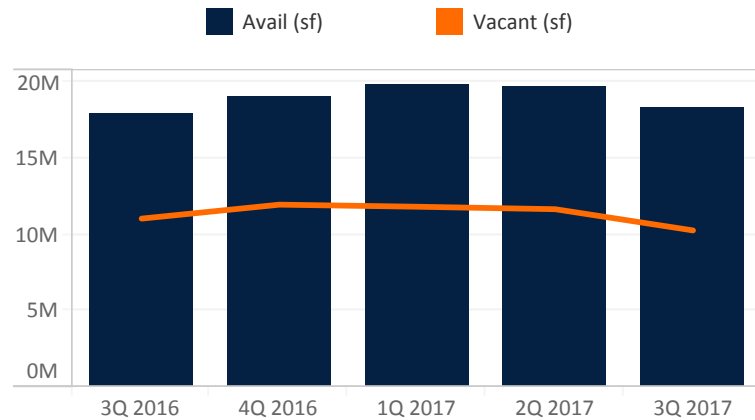
Overview by Market (Total) Cont'd

Market Name	Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qrtly Abs (sf)	YTD Net Abs (sf)
MKE-South	Lt Ind	11,406,600	669,432	289,884	2.5%	-4,492	135,759
	Mfg	3,273,909	552,381	402,381	12.3%	0	-153,594
	Whse/Dist	10,493,680	940,629	263,137	2.5%	-8,500	-26,147
	Subtotal	30,254,112	2,544,694	1,182,039	3.9%	-19,984	-15,610
MKE-West	Flex	711,052	10,500	10,500	1.5%	0	-6,014
	Lt Ind	2,934,961	44,535	44,535	1.5%	0	-20,700
	Mfg	1,155,220	14,475	14,475	1.3%	0	0
	Whse/Dist	804,988	458,000	0	0.0%	0	0
	Subtotal	5,606,221	527,510	69,510	1.2%	0	-26,714
Ozaukee	Flex	2,565,992	389,212	306,727	12.0%	2,015	209,874
	Lt Ind	4,970,582	306,953	286,553	5.8%	193,000	135,288
	Mfg	3,102,621	5,127	0	0.0%	0	0
	Whse/Dist	1,268,762	18,200	0	0.0%	0	0
	Subtotal	11,907,957	719,492	593,280	5.0%	195,015	345,162
Racine	Flex	1,457,537	61,162	0	0.0%	4,058	127,931
	Lt Ind	18,001,431	1,093,082	501,429	2.8%	25,620	-115,696
	Mfg	4,240,144	80,000	80,000	1.9%	0	0
	Whse/Dist	5,415,886	496,939	496,939	9.2%	209,151	331,146
	Subtotal	29,114,998	1,731,183	1,078,368	3.7%	238,829	343,381
Sheboygan	Flex	2,656,199	59,800	59,800	2.3%	0	4,000
	Lt Ind	5,354,384	348,464	348,464	6.5%	28,000	28,000
	Mfg	4,286,648	0	0	0.0%	0	0
	Whse/Dist	2,478,006	28,000	0	0.0%	0	0
	Subtotal	14,775,237	436,264	408,264	2.8%	28,000	32,000
WAK-NE	Flex	8,315,331	601,428	309,089	3.7%	-23,050	-48,338
	Lt Ind	7,677,217	232,331	148,393	1.9%	182,279	99,585
	Mfg	1,697,393	16,774	16,774	1.0%	-16,774	-16,774
	Whse/Dist	4,139,934	208,671	182,971	4.4%	0	-85,151
	Subtotal	21,829,875	1,059,204	657,227	3.0%	142,455	-50,678
WAK-NW	Flex	2,421,461	101,887	61,407	2.5%	-2,498	-3,123
	Lt Ind	8,961,882	457,737	166,248	1.9%	7,890	112,666
	Mfg	1,012,786	43,362	0	0.0%	0	81,000
	Whse/Dist	6,382,492	396,670	140,601	2.2%	0	-42,788
	Subtotal	18,778,621	999,656	368,256	2.0%	5,392	147,755
WAK-SE	Flex	2,294,455	112,234	36,358	1.6%	79,810	115,423
	Lt Ind	9,229,061	311,952	116,720	1.3%	70,937	52,778
	Mfg	230,524	0	0	0.0%	0	0
	Whse/Dist	3,373,735	173,042	64,566	1.9%	0	-23,614
	Subtotal	15,127,775	597,228	217,644	1.4%	150,747	144,587
WAK-SW	Flex	3,757,892	149,651	24,605	0.7%	36,577	18,195
	Lt Ind	5,752,686	264,441	238,978	4.2%	69,626	88,256
	Mfg	3,276,550	36,462	25,062	0.8%	0	-2,187
	Whse/Dist	3,395,044	386,242	282,744	8.3%	0	158,389
	Subtotal	16,182,172	836,796	571,389	3.5%	106,203	262,653
Walworth	Flex	857,633	19,370	19,370	2.3%	-19,370	-19,370
	Lt Ind	6,002,876	333,378	125,463	2.1%	35,423	58,823
	Mfg	326,322	67,994	0	0.0%	0	0
	Whse/Dist	1,582,680	55,700	55,700	3.5%	86,000	222,000
	Subtotal	8,769,511	476,442	200,533	2.3%	102,053	261,453
Washington	Flex	6,685,211	482,127	147,880	2.2%	-13,350	4,196
	Lt Ind	6,648,965	227,795	73,375	1.1%	2,690	80,905
	Mfg	2,760,924	0	0	0.0%	0	0
	Whse/Dist	3,690,908	262,272	60,000	1.6%	412,000	433,632
	Subtotal	19,786,008	972,194	281,255	1.4%	401,340	518,733
Overall		279,637,652	18,258,089	10,268,687	3.7%	1,681,728	4,222,328

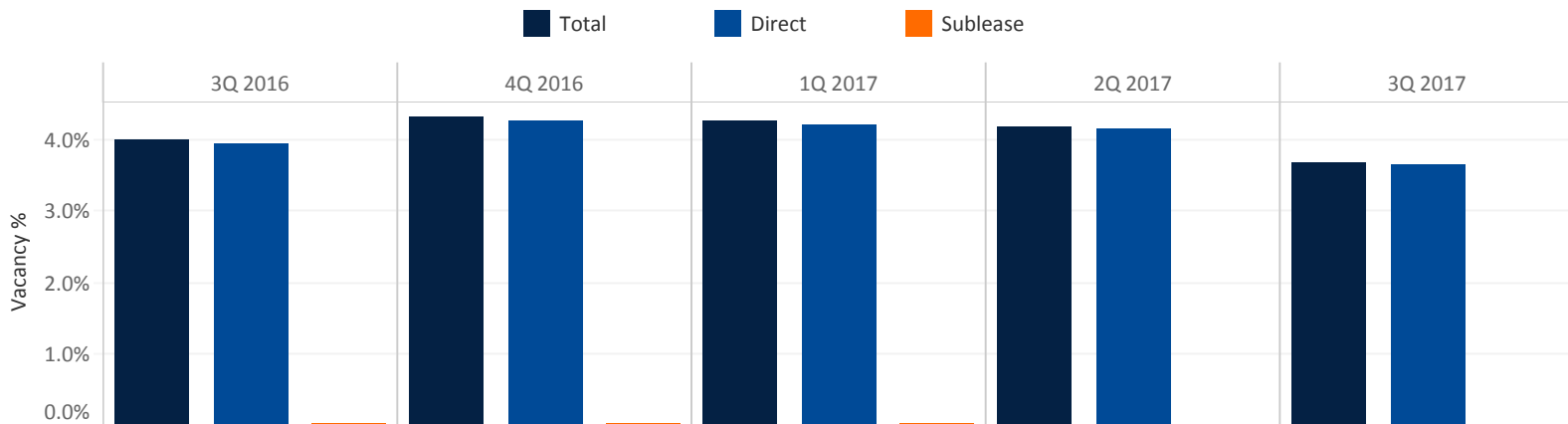
Construction by Market



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	45,134,045	2,851,072	1,511,206	3.3%	77,282	479,853
Lt Ind	122,456,278	6,039,909	2,934,403	2.4%	642,212	914,390
Mfg	36,663,739	1,889,281	1,456,598	4.0%	59,058	-107,753
Whse/Dist	75,383,590	6,901,047	4,299,588	5.7%	895,076	2,889,509
Overall	279,637,652	17,681,309	10,201,795	3.6%	1,673,628	4,175,999

Overview by Specific Use (Sublease)

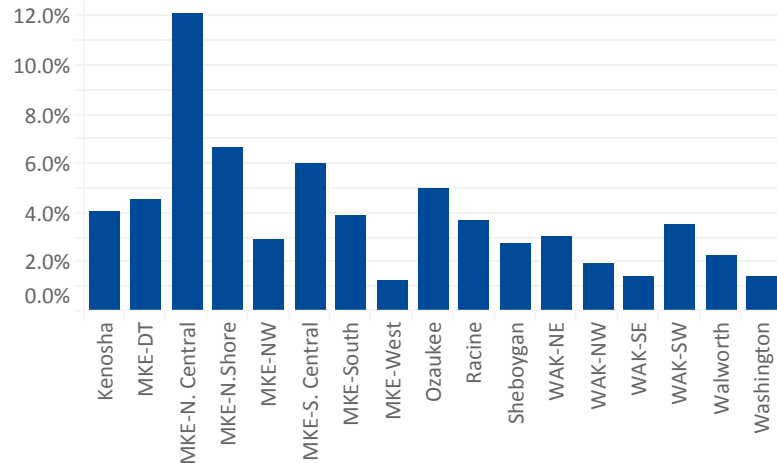
Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Flex	45,134,045	296,022	45,479	0.1%	0	44,867
Lt Ind	122,456,278	114,400	0	0.0%	8,100	0
Mfg	36,663,739	0	0	0.0%	0	22,875
Whse/Dist	75,383,590	166,358	21,413	0.0%	0	-21,413
Overall	279,637,652	576,780	66,892	0.0%	8,100	46,329

Direct Vacancy Rates

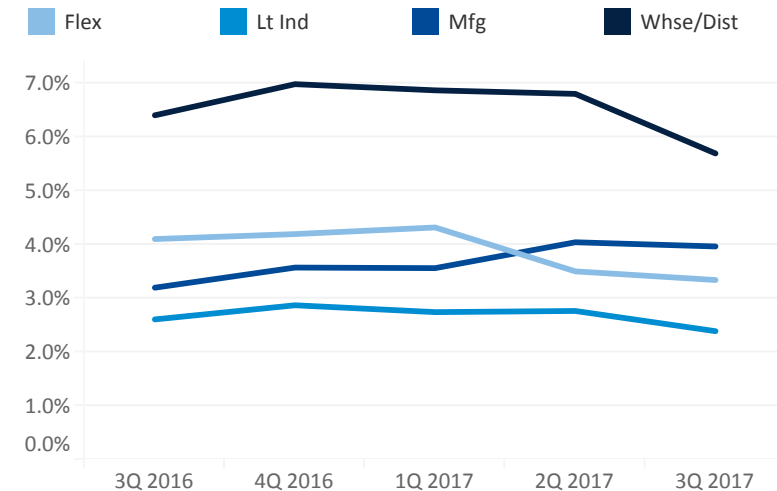
By Market and Specific Use

		Quarter Year				
Market Name	Specific Use	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Kenosha	Flex	0.5%	0.3%	1.2%	0.2%	0.2%
	Lt Ind	0.5%	0.3%	0.3%	0.3%	0.2%
	Mfg	5.6%	5.6%	5.6%	5.6%	5.6%
	Whse/Dist	3.0%	6.2%	4.8%	6.4%	6.4%
MKE-DT	Flex	6.3%	6.3%	6.3%	13.3%	10.2%
	Lt Ind	3.5%	3.4%	2.2%	2.0%	1.8%
	Mfg	11.9%	11.9%	9.3%	9.3%	8.1%
	Whse/Dist	9.5%	8.2%	8.7%	8.4%	7.1%
MKE-N. Central	Flex	10.5%	8.9%	8.9%	7.5%	7.5%
	Lt Ind	1.8%	3.8%	4.9%	4.9%	5.1%
	Mfg	21.5%	21.5%	21.5%	21.5%	21.5%
	Whse/Dist	22.3%	25.9%	26.6%	23.0%	18.9%
MKE-N.Shore	Flex	0.0%	0.0%	0.0%	0.3%	0.0%
	Lt Ind	0.2%	0.2%	0.1%	1.1%	0.8%
	Mfg	32.2%	32.2%	47.6%	47.6%	47.6%
	Whse/Dist	7.0%	10.2%	10.1%	11.0%	11.0%
MKE-NW	Flex	6.3%	6.0%	6.0%	6.4%	6.7%
	Lt Ind	1.2%	2.7%	1.0%	1.0%	0.9%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	3.4%	3.3%	5.1%	4.5%	4.0%
MKE-S. Central	Flex	4.6%	4.7%	4.7%	2.8%	1.4%
	Lt Ind	4.4%	4.2%	5.0%	3.7%	3.6%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	24.7%	24.7%	25.4%	19.6%	17.8%
MKE-South	Flex	5.1%	5.0%	4.6%	4.3%	4.5%
	Lt Ind	3.3%	3.7%	2.6%	2.5%	2.5%
	Mfg	4.1%	7.7%	7.7%	12.3%	12.3%
	Whse/Dist	1.0%	1.0%	1.0%	2.4%	2.5%
MKE-West	Flex	0.6%	0.6%	1.3%	1.5%	1.5%
	Lt Ind	1.0%	0.8%	1.5%	1.5%	1.5%
	Mfg	1.3%	1.3%	1.3%	1.3%	1.3%
	Whse/Dist	0.0%	0.0%	0.0%	0.0%	0.0%
Ozaukee	Flex	19.2%	19.1%	18.8%	12.0%	12.0%
	Lt Ind	8.3%	8.3%	9.6%	9.6%	5.8%
	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	9.2%	9.2%	8.4%	0.3%	0.0%
	Lt Ind	2.3%	2.1%	2.3%	2.9%	2.8%
	Mfg	1.4%	1.9%	1.9%	1.9%	1.9%
	Whse/Dist	15.5%	13.2%	13.4%	13.4%	9.2%
Sheboygan	Flex	2.2%	2.4%	2.3%	2.3%	2.3%
	Lt Ind	5.8%	6.5%	6.5%	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	2.6%	3.0%	3.6%	3.4%	3.7%
	Lt Ind	1.7%	1.3%	1.9%	2.4%	1.9%
	Mfg	0.0%	0.0%	0.0%	0.0%	1.0%
	Whse/Dist	2.3%	2.4%	3.6%	4.4%	4.4%
WAK-NW	Flex	2.6%	2.2%	2.2%	2.4%	2.5%
	Lt Ind	3.5%	3.1%	3.1%	1.9%	1.9%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	2.4%	1.6%	2.3%	2.2%	2.2%
WAK-SE	Flex	3.9%	5.6%	5.7%	5.1%	1.6%
	Lt Ind	0.2%	1.8%	2.2%	2.0%	1.3%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	1.3%	1.3%	1.9%	1.9%	1.9%
WAK-SW	Flex	1.0%	1.1%	1.8%	1.6%	0.7%
	Lt Ind	5.7%	5.7%	5.1%	5.4%	4.2%
	Mfg	0.0%	0.0%	0.0%	0.8%	0.8%
	Whse/Dist	13.2%	13.0%	8.3%	8.3%	8.3%
Walworth	Flex	0.0%	0.0%	0.0%	0.0%	2.3%
	Lt Ind	3.1%	3.1%	2.7%	2.7%	2.1%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	10.3%	14.0%	14.0%	5.0%	3.5%
Washington	Flex	2.4%	2.3%	2.2%	2.0%	2.2%
	Lt Ind	0.7%	0.9%	0.7%	1.1%	1.1%
	Mfg	0.0%	0.0%	0.0%	0.0%	0.0%
	Whse/Dist	12.6%	12.6%	12.0%	12.0%	1.6%
Overall		3.9%	4.3%	4.2%	4.1%	3.6%

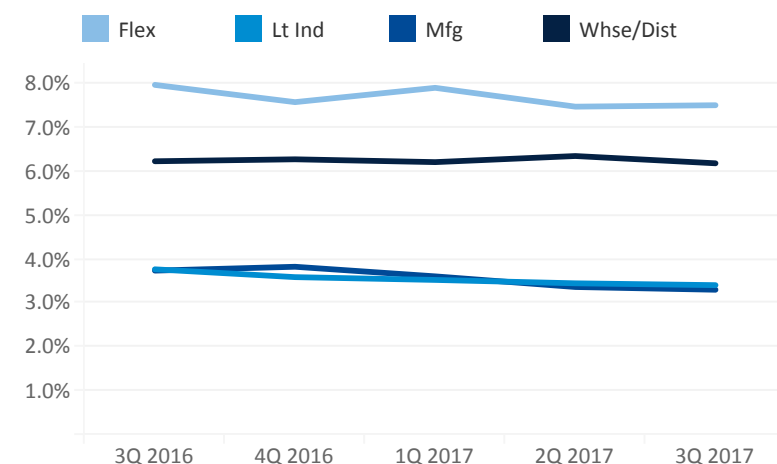
By Market



Milwaukee By Specific Use



National by Specific Use

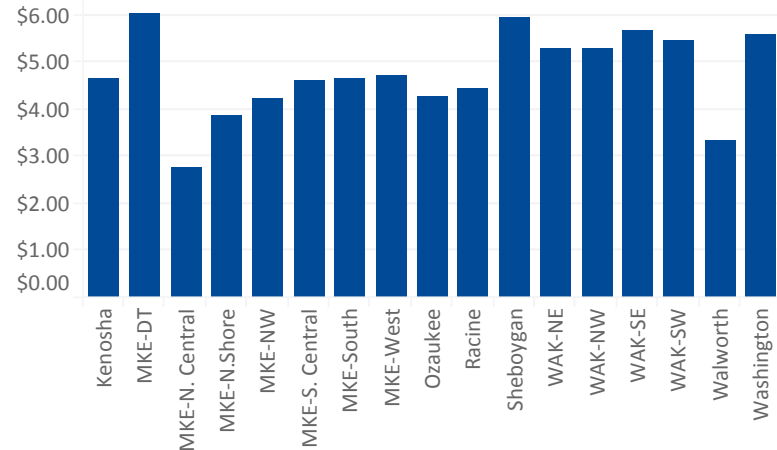


Direct Weighted Average Asking Rates (NNN)

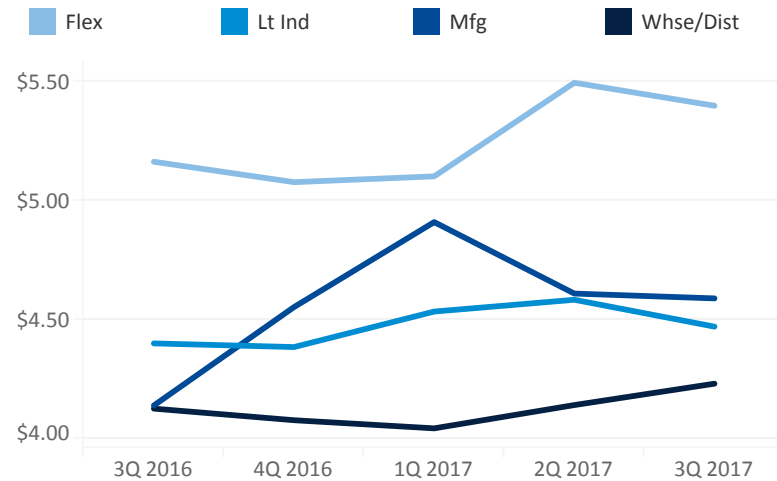
By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Kenosha	Flex	\$6.97	\$6.78	\$6.78	\$8.75	\$8.75
	Lt Ind	\$4.08	\$4.08	\$4.19	\$4.20	\$4.10
	Mfg	\$5.25	\$5.25	\$5.25	\$5.25	\$5.25
	Whse/Dist	\$4.64	\$4.64	\$4.75	\$4.91	\$4.91
MKE-DT	Flex	\$14.50	\$14.50	\$14.50	\$15.88	\$16.50
	Lt Ind	\$3.22	\$3.00	\$3.00	\$3.00	\$5.19
	Mfg	\$2.75	-	-	-	-
	Whse/Dist	\$2.48	\$2.29	\$2.84	\$2.84	\$3.75
MKE-N. Central	Flex	\$6.75	\$6.75	\$6.75	\$6.75	\$6.75
	Lt Ind	\$3.57	\$4.04	\$4.97	\$5.14	\$5.14
	Mfg	\$2.75	\$2.75	\$3.00	\$3.00	\$3.00
	Whse/Dist	\$1.61	\$2.10	\$2.32	\$1.98	\$1.97
MKE-N.Shore	Flex	\$6.25	\$6.25	\$6.25	\$4.90	\$4.97
	Lt Ind	\$4.72	\$4.65	\$4.19	\$5.72	\$3.50
	Mfg	\$4.50	\$4.50	\$4.50	\$4.29	\$4.29
	Whse/Dist	\$3.45	\$3.11	\$3.11	\$3.11	\$3.11
MKE-NW	Flex	\$4.33	\$3.51	\$4.74	\$4.64	\$3.85
	Lt Ind	\$3.60	\$3.69	\$3.74	\$3.60	\$4.46
	Mfg	-	-	-	-	-
	Whse/Dist	\$4.17	\$4.26	\$4.27	\$4.23	\$4.32
MKE-S. Central	Flex	\$5.14	\$4.85	\$3.22	\$3.22	\$3.76
	Lt Ind	\$3.42	\$3.56	\$3.58	\$3.57	\$3.59
	Mfg	-	-	-	-	-
	Whse/Dist	\$4.74	\$4.74	\$4.53	\$5.27	\$5.90
MKE-South	Flex	\$4.56	\$5.15	\$5.07	\$5.30	\$5.31
	Lt Ind	\$4.16	\$4.10	\$3.99	\$3.62	\$4.20
	Mfg	\$5.93	\$5.65	\$6.07	\$5.42	\$5.36
	Whse/Dist	\$4.58	\$4.70	\$4.90	\$4.30	\$4.30
MKE-West	Flex	\$8.50	-	-	-	-
	Lt Ind	\$5.59	\$5.00	\$4.42	\$4.65	\$4.65
	Mfg	\$3.50	\$3.50	\$3.50	-	-
	Whse/Dist	\$4.75	\$4.75	\$4.75	\$4.75	\$4.75
Ozaukee	Flex	\$3.80	\$2.91	\$2.91	\$3.27	\$3.27
	Lt Ind	\$4.78	\$5.78	\$6.12	\$6.12	\$6.27
	Mfg	-	-	-	-	-
	Whse/Dist	-	-	-	-	\$6.63
Racine	Flex	\$5.38	\$5.27	\$5.27	\$4.97	\$5.00
	Lt Ind	\$4.93	\$3.87	\$4.26	\$3.87	\$4.07
	Mfg	-	-	-	-	-
	Whse/Dist	\$4.45	\$4.59	\$4.44	\$4.69	\$4.72
Sheboygan	Flex	\$4.50	\$5.95	\$5.95	\$5.95	\$5.95
	Lt Ind	-	-	-	-	-
	Mfg	-	-	-	-	-
	Whse/Dist	-	-	-	-	-
WAK-NE	Flex	\$5.54	\$5.47	\$5.33	\$5.71	\$5.91
	Lt Ind	\$4.83	\$4.73	\$4.92	\$5.65	\$5.46
	Mfg	-	-	-	-	-
	Whse/Dist	\$4.65	\$4.31	\$4.25	\$4.29	\$4.33
WAK-NW	Flex	\$5.61	\$6.36	\$6.57	\$6.15	\$6.39
	Lt Ind	\$5.27	\$4.96	\$5.10	\$5.61	\$5.19
	Mfg	-	-	-	-	\$4.75
	Whse/Dist	\$5.05	\$5.14	\$5.05	\$5.22	\$5.22
WAK-SE	Flex	\$5.73	\$5.72	\$5.08	\$4.87	\$5.61
	Lt Ind	\$5.41	\$6.38	\$6.34	\$6.26	\$6.02
	Mfg	-	-	-	-	-
	Whse/Dist	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92
WAK-SW	Flex	\$6.42	\$6.67	\$6.75	\$6.92	\$6.60
	Lt Ind	\$5.54	\$5.73	\$5.76	\$5.67	\$4.40
	Mfg	\$5.00	\$5.00	\$5.00	\$5.00	-
	Whse/Dist	\$5.25	\$5.05	\$4.83	\$4.69	\$4.83
Walworth	Flex	-	-	-	-	-
	Lt Ind	\$3.49	\$3.57	\$3.27	\$3.30	\$3.33
	Mfg	-	-	-	-	-
	Whse/Dist	\$3.73	\$3.73	\$3.65	\$4.00	-
Washington	Flex	\$5.83	\$5.70	\$5.75	\$5.76	\$5.68
	Lt Ind	\$5.57	\$5.91	\$5.97	\$5.62	\$5.35
	Mfg	-	-	-	-	-
	Whse/Dist	\$6.45	\$6.36	\$6.25	\$6.34	\$6.40
Overall		\$4.40	\$4.41	\$4.47	\$4.55	\$4.56

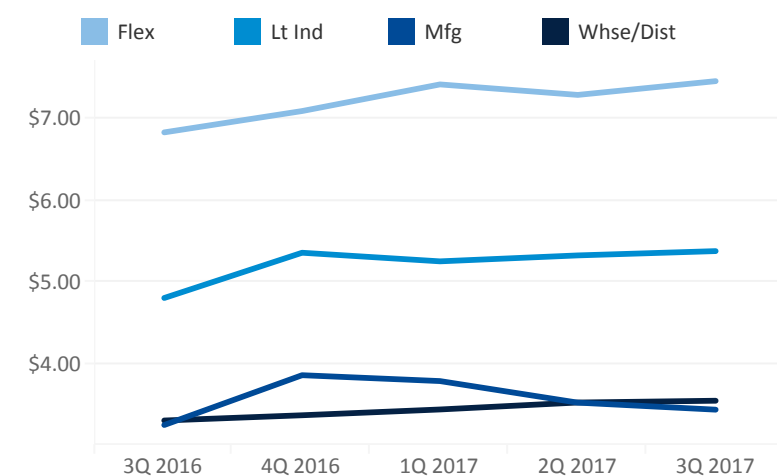
By Market



Milwaukee by Specific Use

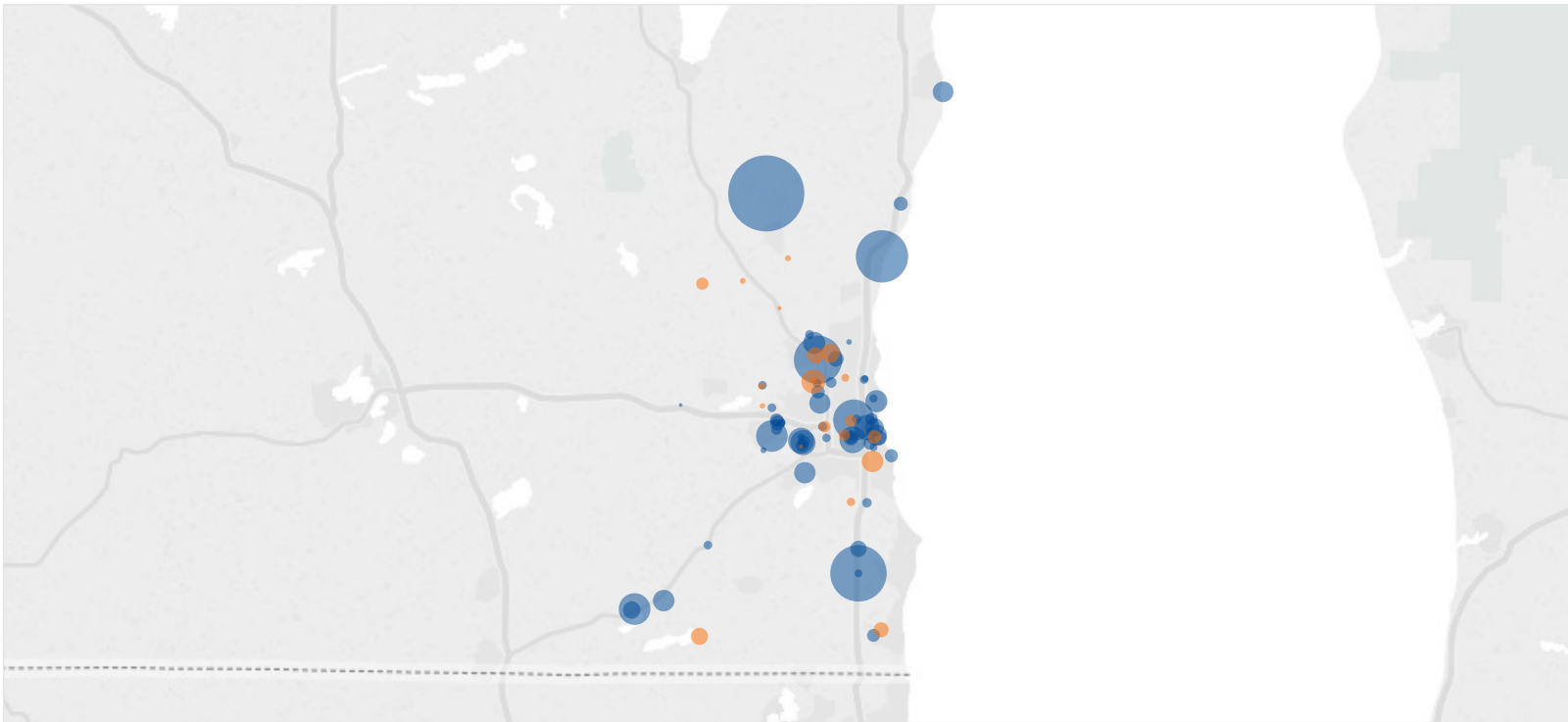


National by Specific Use



Absorption Map

■ Negative
 ■ Positive



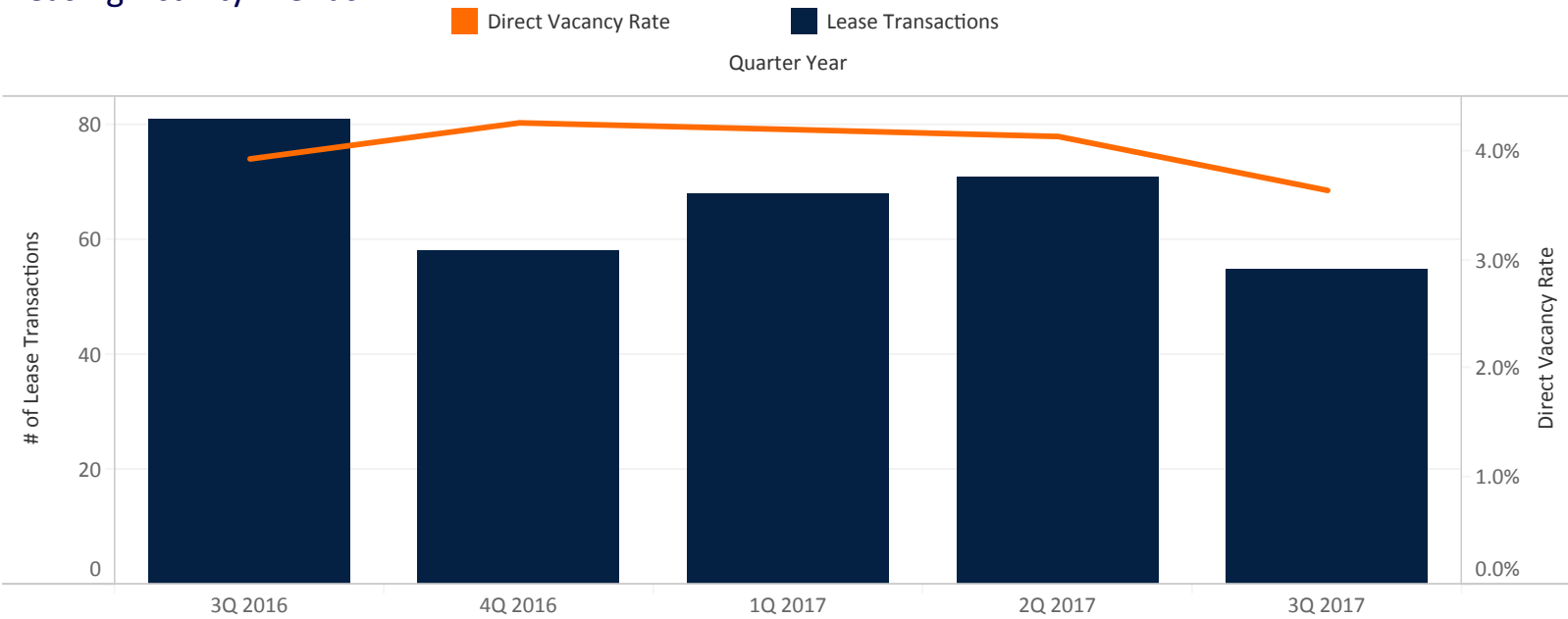
Largest Positives (Total)

PropertyName	Significant Transactions	Market Name	Specific Use	
201-210 Second St	Owner occupied	Washington	Whse/Dist	380,000
1333 Grandview Pkwy	Johnson Health Tech	Racine	Whse/Dist	209,151
500 N Spring St	Owner occupied	Ozaukee	Lt Ind	180,000
ER Wagner Facility	Construction completed (E.R. Wagner)	WAK-NE	Lt Ind	153,000
944 N 45th St	Space taken OTM	MKE-N. Central	Whse/Dist	111,000
1849 Hobbs Dr	Construction completed	Walworth	Whse/Dist	66,000
1250-1290 Lincoln Ave	Space taken OTM	WAK-SW	Lt Ind	65,523
2300 S 51st St	Expansion completed (Global Power Components)	MKE-S. Central	Mfg	47,000

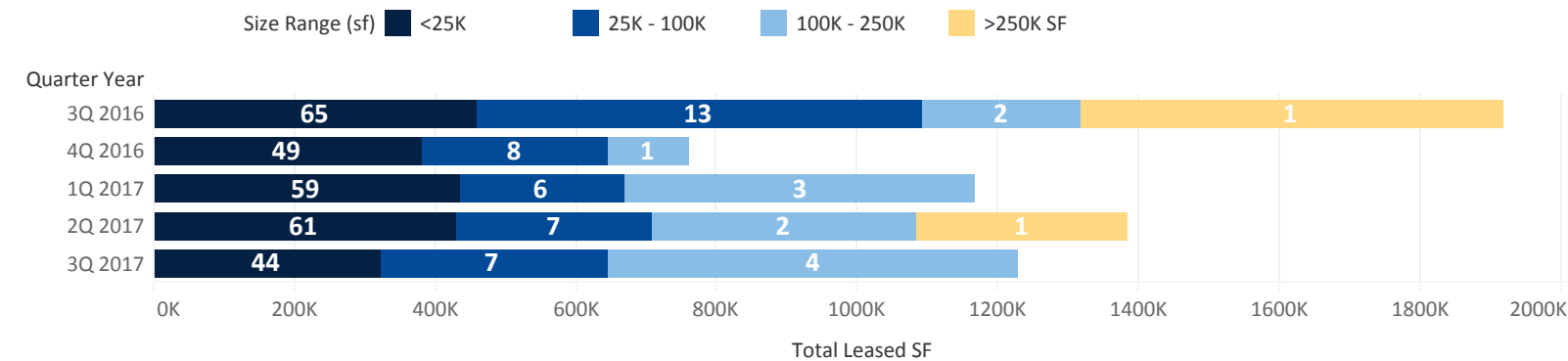
Largest Negatives (Total)

PropertyName	Significant Transactions	Market Name	Specific Use	
N60 W14521 Kaul Ave	Automated Finishes Inc.	WAK-NE	Flex	-37,450
4921 S 2nd St	R A Pallet Co.	MKE-South	Lt Ind	-30,357
9240 N 107th St	TMC Mailing Services	MKE-NW	Flex	-24,090
999 Wells St	Chaney Instrument Company	Walworth	Flex	-19,370
N91W13906 Warren St	Lake Country Disposal	WAK-NE	Mfg	-16,774
4719 70th Ave	Ron Miles Truck Repair	Kenosha	Whse/Dist	-15,000
187 E Becher St	Litcore Inc.	MKE-DT	Whse/Dist	-12,240
1480 Independence Ave	Owner occupied space	Washington	Flex	-10,000

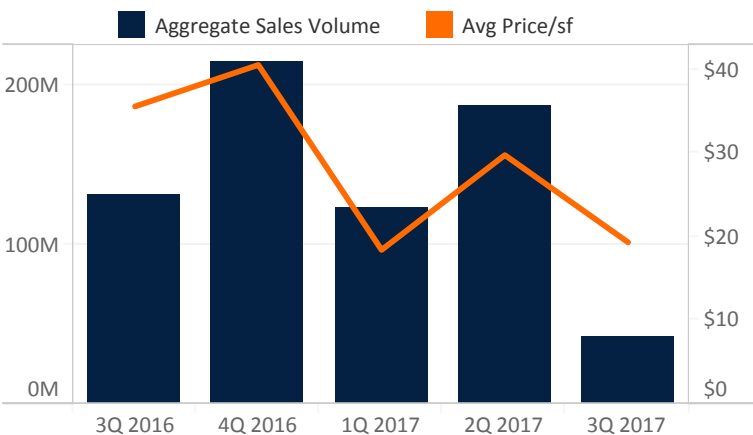
Leasing Activity Trends



Leasing Activity (# of New Deals)



Sales Volume vs. Price/SF



Top Sales

Property	Sale Date	Buyer	Sale Price
8200 N Faulkner Rd	09/13/2017	Hentzen Coatings Inc	\$4,425,000
19800 86th St	07/18/2017	Bryan Cave	\$4,061,725
130-150 W Edgerton Ave	08/31/2017	Brennan Investment Group	\$3,600,000
400 W Bell Ct	07/10/2017	Kevin McNeil	\$3,500,000
2745 Chicory Rd	07/07/2017	Premier Products of Racine Inc	\$2,955,000

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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