

# CoStar Industrial Statistics

Year-End 2018

## Milwaukee Industrial Market



**CoStar**<sup>TM</sup>  
The knowledge market

## IMPORTANT FEATURE ANNOUNCEMENT

### New Market Reports Now Available

**Market Reports have received a major upgrade.**

The new reports are dynamic: You can now run a report anytime.  
They also incorporate many more markets and submarkets,  
and include five-year forecasts for several KPIs.

These new reports can be found at the Markets & Submarkets  
link on CoStar.com under the Analytics menu.

**This is the final publication of this legacy report.**



# Milwaukee Industrial Market



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## 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.

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**CoStar Group, Inc.**

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# Milwaukee Industrial Market



## 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 certi-

cate 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

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 Decreases to 3.7%

### Net Absorption Positive 1,543,525 SF in the Quarter

The Milwaukee Industrial market ended the fourth quarter 2018 with a vacancy rate of 3.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,543,525 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 46,262 square feet. Rental rates ended the fourth quarter at \$4.75, an increase over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 411,681 square feet, with 3,662,088 square feet still under construction at the end of the quarter.

### Absorption

Net absorption for the overall Milwaukee Industrial market was positive 1,543,525 square feet in the fourth quarter 2018. That compares to negative (418,578) square feet in the third quarter 2018, positive 856,012 square feet in the second quarter 2018, and positive 129,348 square feet in the first quarter 2018.

Tenants moving out of large blocks of space in 2018 include: Vintage Parts moving out of (287,592) square feet at 119 Corporate Dr, G And R Integration Services Inc moving out of (148,000) square feet at 3535 S Oakes Rd, and Serigraph Inc moving out of (138,042) square feet at 820 E Washington St.

Tenants moving into large blocks of space in 2018 include: Vintage Parts moving into 210,812 square feet at Vintage Parts Headquarters, Masters Gallery Foods moving into 175,000 square feet at 35 S Business Park Dr, and Quad Packaging, Inc moving into 162,861 square feet at Zilber Industrial I.

The Flex building market recorded net absorption of positive 32,483 square feet in the fourth quarter 2018, compared

to positive 91,364 square feet in the third quarter 2018, positive 51,665 in the second quarter 2018, and negative (2,906) in the first quarter 2018.

The Warehouse building market recorded net absorption of positive 1,511,042 square feet in the fourth quarter 2018 compared to negative (509,942) square feet in the third quarter 2018, positive 804,347 in the second quarter 2018, and positive 132,254 in the first quarter 2018.

### Vacancy

The Industrial vacancy rate in the Milwaukee market area decreased to 3.7% at the end of the fourth quarter 2018. The vacancy rate was 4.1% at the end of the third quarter 2018, 4.0% at the end of the second quarter 2018, and 3.9% at the end of the first quarter 2018.

Flex projects reported a vacancy rate of 3.0% at the end of the fourth quarter 2018, 3.0% at the end of the third quarter 2018, 3.2% at the end of the second quarter 2018, and 3.3% at the end of the first quarter 2018.

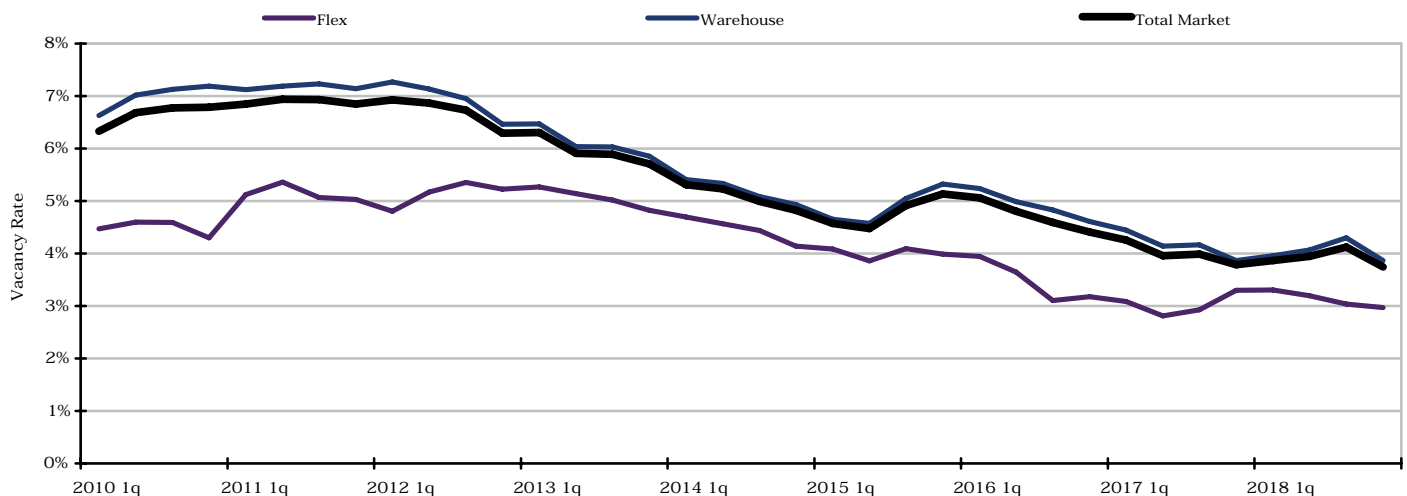
Warehouse projects reported a vacancy rate of 3.9% at the end of the fourth quarter 2018, 4.3% at the end of third quarter 2018, 4.1% at the end of the second quarter 2018, and 4.0% at the end of the first quarter 2018.

### Largest Lease Signings

The largest lease signings occurring in 2018 included: the 262,000-square-foot lease signed by Serigraph Inc at 820 E Washington St in the Washington County market; the 162,861-square-foot deal signed by Quad Packaging, Inc at Zilber Industrial I in the Milwaukee County market; and the 153,300-

## Vacancy Rates by Building Type

2006-2018



Source: CoStar Property®

square-foot lease signed by RR Donnelly & Sons at Centerpoint Distribution Center in the Milwaukee County market.

### Sublease Vacancy

The amount of vacant sublease space in the Milwaukee market decreased to 46,262 square feet by the end of the fourth quarter 2018, from 56,015 square feet at the end of the third quarter 2018. There was 105,413 square feet vacant at the end of the second quarter 2018 and 118,742 square feet at the end of the first quarter 2018.

Milwaukee's Flex projects reported vacant sublease space of 15,268 square feet at the end of fourth quarter 2018, from the 15,268 square feet reported at the end of the third quarter 2018. There were 17,668 square feet of sublease space vacant at the end of the second quarter 2018, and 10,016 square feet at the end of the first quarter 2018.

Warehouse projects reported decreased vacant sublease space from the third quarter 2018 to the fourth quarter 2018. Sublease vacancy went from 40,747 square feet to 30,994 square feet during that time. There was 87,745 square feet at the end of the second quarter 2018, and 108,726 square feet at the end of the first quarter 2018.

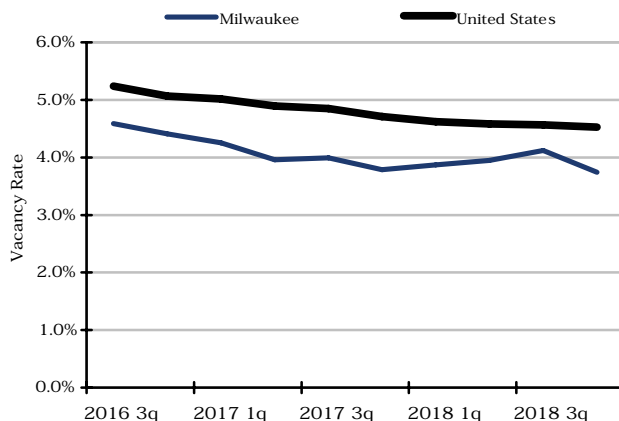
### Rental Rates

The average quoted asking rental rate for available Industrial space was \$4.75 per square foot per year at the end of the fourth quarter 2018 in the Milwaukee market area. This represented a 2.2% increase in quoted rental rates from the end of the third quarter 2018, when rents were reported at \$4.65 per square foot.

The average quoted rate within the Flex sector was \$7.46 per square foot at the end of the fourth quarter 2018, while Warehouse rates stood at \$4.48. At the end of the third quarter 2018, Flex rates were \$7.66 per square foot, and Warehouse rates were \$4.34.

## U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

### Deliveries and Construction

During the fourth quarter 2018, three buildings totaling 411,681 square feet were completed in the Milwaukee market area. This compares to two buildings totaling 175,670 square feet that were completed in the third quarter 2018, nine buildings totaling 994,212 square feet completed in the second quarter 2018, and 463,000 square feet in four buildings completed in the first quarter 2018.

There were 3,662,088 square feet of Industrial space under construction at the end of the fourth quarter 2018.

Some of the notable 2018 deliveries include: 11905 Meridian Dr, a 307,850-square-foot facility that delivered in second quarter 2018, and W130 N8675 Old Orchard Rd, a 200,000-square-foot building that delivered in first quarter 2018.

The largest projects underway at the end of fourth quarter 2018 were Foxconn Array, a 1,600,000-square-foot building with 100% of its space pre-leased, and BTS Building 4, a 438,309-square-foot facility.

### Inventory

Total Industrial inventory in the Milwaukee market area amounted to 331,533,206 square feet in 8,011 buildings as of the end of the fourth quarter 2018. The Flex sector consisted of 45,648,498 square feet in 1,354 projects. The Warehouse sector consisted of 285,884,708 square feet in 6,657 buildings. Within the Industrial market there were 703 owner-occupied buildings accounting for 65,132,751 square feet of Industrial space.

### Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Milwaukee industrial sales figures rose during the third quarter 2018 in terms of dollar volume compared to the second quarter of 2018.

In the third quarter, 31 industrial transactions closed with a total volume of \$112,212,800. The 31 buildings totaled 2,447,727 square feet and the average price per square foot equated to \$45.84 per square foot. That compares to 32 transactions totaling \$93,097,856 in the second quarter. The total square footage was 1,655,823 for an average price per square foot of \$56.22.

Total year-to-date industrial building sales activity in 2018 is up compared to the previous year. In the first nine months of 2018, the market saw 90 industrial sales transactions with a total volume of \$306,240,956. The price per square foot has averaged \$39.33 this year. In the first nine months of 2017, the market posted 84 transactions with a total volume of \$305,720,750. The price per square foot averaged \$35.90.

Cap rates have been lower in 2018, averaging 8.00%, compared to the first nine months of last year when they averaged 9.27%.

One of the largest transactions that has occurred within the last four quarters in the Milwaukee market is the sale of



# Milwaukee Industrial Market



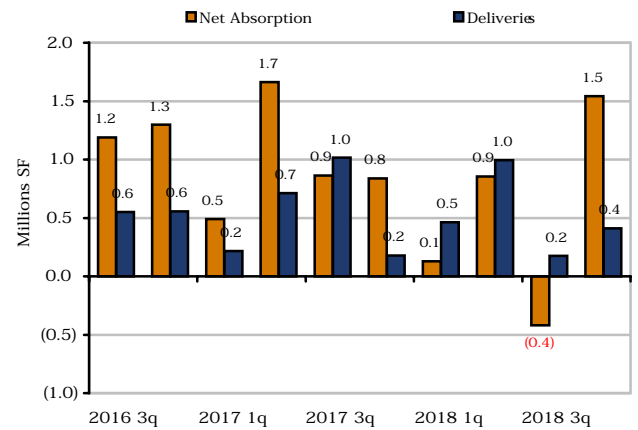
Overview

1201 Green Valley Rd in Beaver Dam. This 342,000-square-foot industrial building sold for \$37,500,000, or \$109.65 per square foot. The property sold on 12/15/2017.

Report compiled by Zachary Kirk, CoStar 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 Corridor 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	

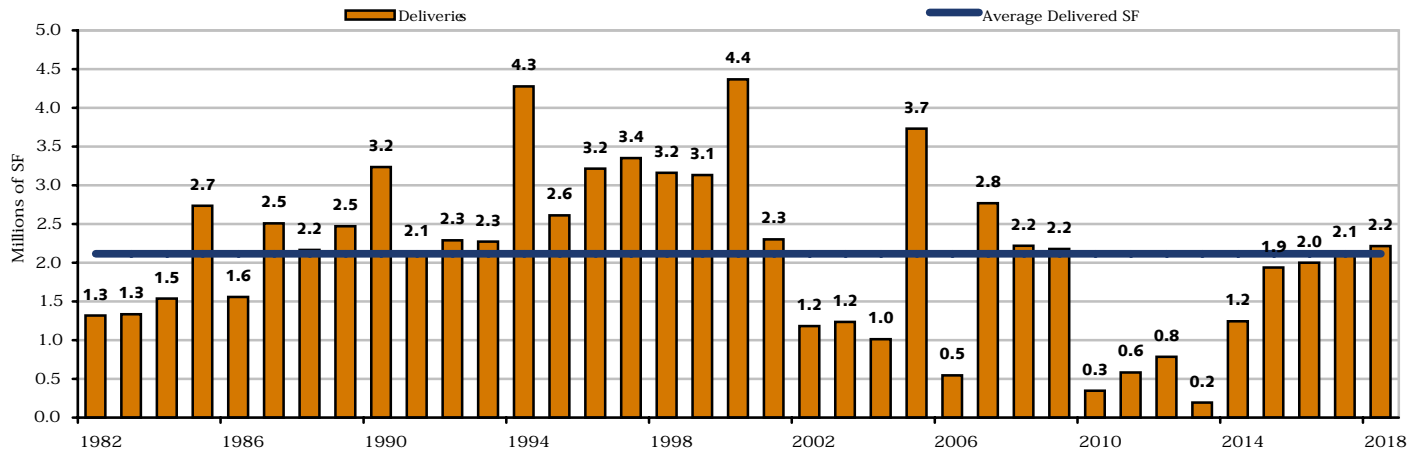
# Milwaukee Industrial Market



Inventory &amp; development

## Historical Deliveries

1982 - 2018



Source: CoStar Property®

\* Future deliveries based on current under construction buildings.

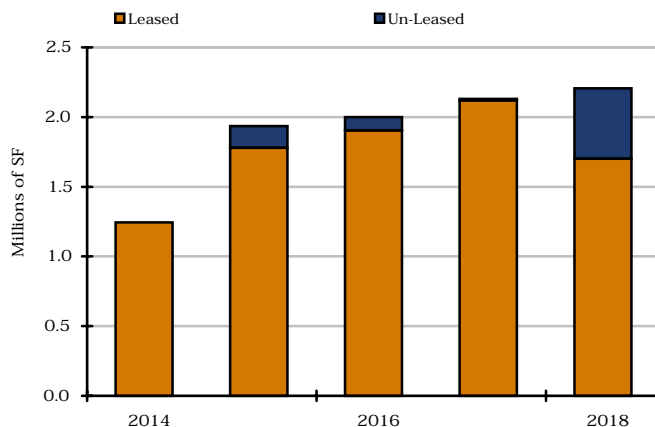
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Racine County Ind	3	2,058,976	1,600,000	77.7%	39,208	686,325
Waukesha County Ind	5	1,039,800	0	0.0%	36,126	207,960
Milwaukee County Ind	3	267,414	0	0.0%	44,018	89,138
Washington County Ind	1	186,000	0	0.0%	38,508	186,000
Walworth County Ind	1	100,000	0	0.0%	33,435	100,000
Fond du Lac County Ind	1	9,898	9,898	100.0%	56,164	9,898
Dodge County Ind	0	0	0	0.0%	69,040	0
Sheboygan County Ind	0	0	0	0.0%	46,083	0
Ozaukee County Ind	0	0	0	0.0%	40,574	0
Downtown Ind	0	0	0	0.0%	47,387	0
<b>Totals</b>	<b>14</b>	<b>3,662,088</b>	<b>1,609,898</b>	<b>44.0%</b>	<b>41,385</b>	<b>261,578</b>

Source: CoStar Property®

## Recent Deliveries

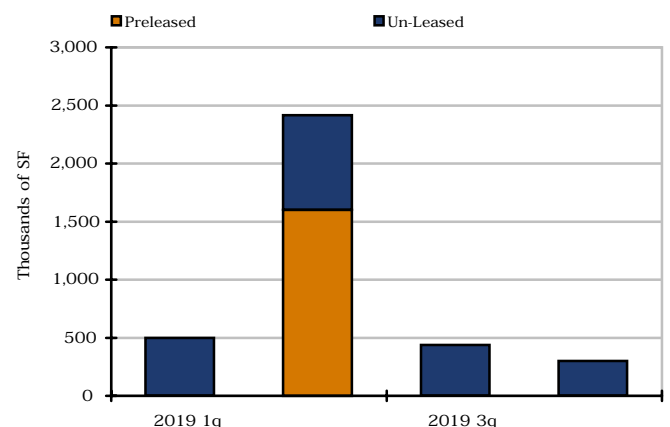
Leased &amp; Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

## Future Deliveries

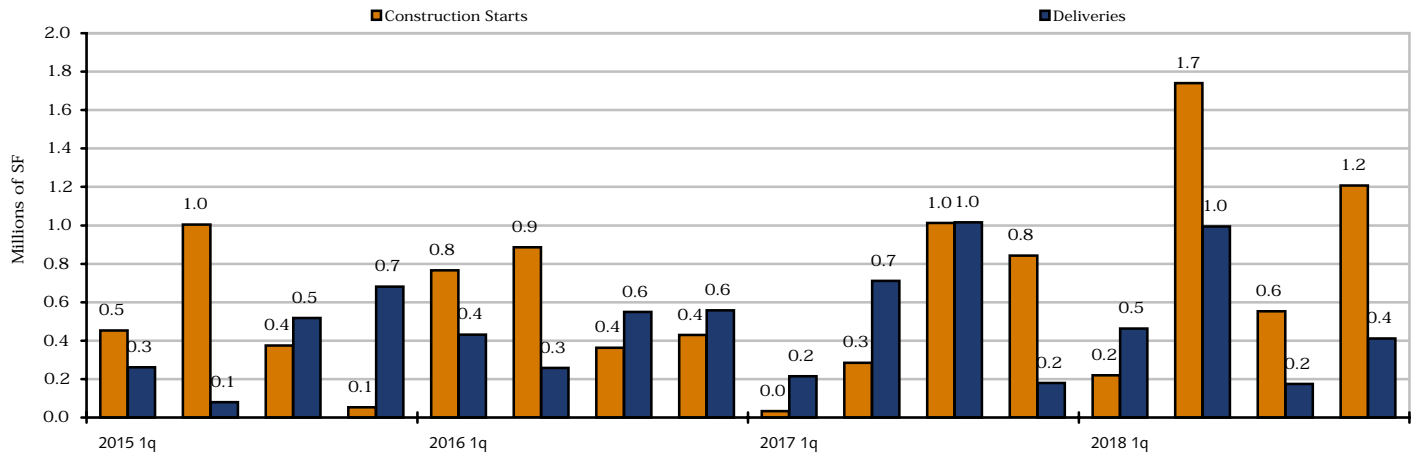
Preleased &amp; Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

## 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	4	91,370	66,520	72.8%	\$5.00	15,000	76,370
50,000 SF - 99,999 SF	3	247,681	247,681	100.0%	\$0.00	0	247,681
100,000 SF - 249,999 SF	11	1,559,892	1,385,892	88.8%	\$5.20	280,230	1,279,662
250,000 SF - 499,999 SF	1	307,850	0	0.0%	\$0.00	0	307,850
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

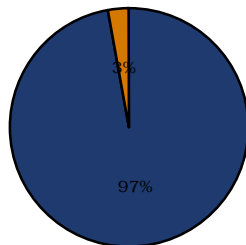
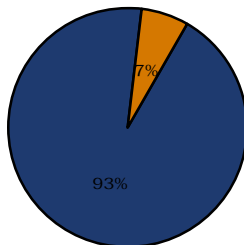
Source: CoStar Property®

## Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries

Currently Under Construction



Multi

Single

Multi

Single

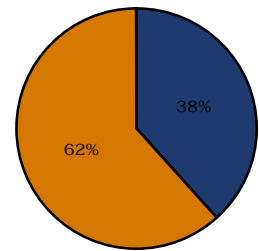
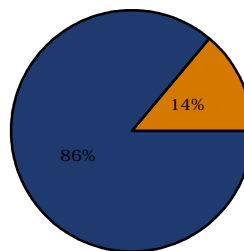
Source: CoStar Property®

## Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



Flex

Warehouse

Multi

Single

Source: CoStar Property®

# Milwaukee Industrial Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

<b>1. 11905 Meridian Dr</b> Submarket: <b>Racine County Industrial Market</b> RBA: <b>307,850</b> Occupied: <b>0%</b> Quoted Rate: <b>Negotiable</b> Grnd Brk Date: <b>Third Quarter 2017</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>Newmark Knight Frank</b> Developer: <b>Land &amp; Lakes Development</b>	<b>2. W130 N8675 Old Orchard Rd</b> Submarket: <b>Waukesha County Industrial Market</b> RBA: <b>200,000</b> Occupied: <b>13%</b> Quoted Rate: <b>\$4.95</b> Grnd Brk Date: <b>Fourth Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>The Dickman Company</b> Developer: <b>N/A</b>	<b>3. 35 S Business Park Dr</b> Submarket: <b>Sheboygan County Industrial Market</b> RBA: <b>175,000</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Fourth Quarter 2017</b> Deliv Date: <b>Fourth Quarter 2018</b> Leasing Co: <b>Village Of Oostburg</b> Developer: <b>N/A</b>
<b>4. N102W19400 Willow Creek Way</b> Submarket: <b>Washington County Industrial Market</b> RBA: <b>162,230</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>N/A</b> Deliv Date: <b>2018</b> Leasing Co: <b>N/A</b> Developer: <b>N/A</b>	<b>5. Centerpoint Distribution Center - Building B</b> Submarket: <b>Milwaukee County Industrial Market</b> RBA: <b>153,300</b> Occupied: <b>100%</b> Quoted Rate: <b>\$5.50</b> Grnd Brk Date: <b>Fourth Quarter 2017</b> Deliv Date: <b>Third Quarter 2018</b> Leasing Co: <b>CenterPoint Properties</b> Developer: <b>CenterPoint Properties</b>	<b>6. 10301 Enterprise Way</b> Submarket: <b>Racine County Industrial Market</b> RBA: <b>137,000</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Fourth Quarter 2017</b> Deliv Date: <b>Fourth Quarter 2018</b> Leasing Co: <b>N/A</b> Developer: <b>N/A</b>
<b>7. 10651 S Oakview Pky</b> Submarket: <b>Milwaukee County Industrial Market</b> RBA: <b>137,000</b> Occupied: <b>100%</b> Quoted Rate: <b>\$5.25</b> Grnd Brk Date: <b>Third Quarter 2017</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>The Dickman Company, Inc.</b> Developer: <b>The Dickman Company</b>	<b>8. 13448 Deback Ln</b> Submarket: <b>Racine County Industrial Market</b> RBA: <b>124,000</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>Norco Manufacturing</b> Developer: <b>Wispark</b>	<b>9. 1960 S 67th Pl</b> Submarket: <b>Milwaukee County Industrial Market</b> RBA: <b>120,000</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>First Quarter 2018</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>The Dickman Company, Inc.</b> Developer: <b>N/A</b>
<b>10. N17W23665 W Bluemound Rd</b> Submarket: <b>Waukesha County Industrial Market</b> RBA: <b>120,000</b> Occupied: <b>100%</b> Quoted Rate: <b>\$5.25</b> Grnd Brk Date: <b>Fourth Quarter 2017</b> Deliv Date: <b>First Quarter 2018</b> Leasing Co: <b>The Barry Company</b> Developer: <b>Briohn Building Corporation</b>	<b>11. 10303 S Oakview Pky</b> Submarket: <b>Milwaukee County Industrial Market</b> RBA: <b>118,000</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Third Quarter 2017</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>Level Up Construction</b> Developer: <b>Wispark</b>	<b>12. MillerCoors Building</b> Submarket: <b>Downtown Industrial Market</b> RBA: <b>113,362</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>Second Quarter 2017</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>N/A</b> Developer: <b>N/A</b>
<b>13. 500 W Opus Dr</b> Submarket: <b>Milwaukee County Industrial Market</b> RBA: <b>99,681</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>First Quarter 2018</b> Deliv Date: <b>Fourth Quarter 2018</b> Leasing Co: <b>Setzer Properties Mke Llc</b> Developer: <b>Setzer Properties</b>	<b>14. N17W25081 Bluemound Rd</b> Submarket: <b>Waukesha County Industrial Market</b> RBA: <b>83,000</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>N/A</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>N/A</b> Developer: <b>N/A</b>	<b>15. S64W15586 Commerce Center Pky</b> Submarket: <b>Waukesha County Industrial Market</b> RBA: <b>65,000</b> Occupied: <b>100%</b> Quoted Rate: <b>N/A</b> Grnd Brk Date: <b>N/A</b> Deliv Date: <b>Second Quarter 2018</b> Leasing Co: <b>N/A</b> Developer: <b>N/A</b>



# Milwaukee Industrial Market

Inventory &amp; development

## Select Top Under Construction Properties

Based on Project Square Footage

### 1. Foxconn Array

Submarket: **Racine County Industrial Market**  
 RBA: **1,600,000**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Second Quarter 2018**  
 Deliv Date: **Second Quarter 2019**  
 Leasing Co: **Fewi Development Corp.**  
 Developer: **N/A**

### 2. BTS Building 4

Submarket: **Racine County Industrial Market**  
 RBA: **438,309**  
 Preleased: **0%**  
 Quoted Rate: **\$4.95**  
 Grnd Brk Date: **Fourth Quarter 2018**  
 Deliv Date: **Third Quarter 2019**  
 Leasing Co: **Lee & Associates**  
 Developer: **Ashley Capital, LLC**

### 3. NorthBrook Commerce Center

Submarket: **Waukesha County Industrial Market**  
 RBA: **333,000**  
 Preleased: **0%**  
 Quoted Rate: **\$8.00**  
 Grnd Brk Date: **Fourth Quarter 2018**  
 Deliv Date: **Second Quarter 2019**  
 Leasing Co: **Cushman & Wakefield**  
 Developer: **Rizzo Development Group**

### 4. Sussex Business Park (Commercial/Industrial)

Submarket: **Waukesha County Industrial Market**  
 RBA: **300,000**  
 Preleased: **0%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Fourth Quarter 2018**  
 Deliv Date: **Second Quarter 2020**  
 Leasing Co: **Wangard Partners Inc.**  
 Developer: **N/A**

### 5. 6051 S Moorland Rd

Submarket: **Waukesha County Industrial Market**  
 RBA: **192,800**  
 Preleased: **0%**  
 Quoted Rate: **\$5.50**  
 Grnd Brk Date: **Second Quarter 2018**  
 Deliv Date: **First Quarter 2019**  
 Leasing Co: **Cushman & Wakefield**  
 Developer: **N/A**

### 6. Willow Creek Way

Submarket: **Washington County Industrial Market**  
 RBA: **186,000**  
 Preleased: **0%**  
 Quoted Rate: **\$5.50**  
 Grnd Brk Date: **Third Quarter 2018**  
 Deliv Date: **Second Quarter 2019**  
 Leasing Co: **NAI MLG Commercial**  
 Developer: **N/A**

### 7. Manhardt Dr

Submarket: **Waukesha County Industrial Market**  
 RBA: **157,000**  
 Preleased: **0%**  
 Quoted Rate: **\$5.50**  
 Grnd Brk Date: **Third Quarter 2018**  
 Deliv Date: **First Quarter 2019**  
 Leasing Co: **The Dickman Company**  
 Developer: **N/A**

### 8. 102 W Oakview Pky

Submarket: **Milwaukee County Industrial Market**  
 RBA: **132,000**  
 Preleased: **0%**  
 Quoted Rate: **\$5.50**  
 Grnd Brk Date: **Third Quarter 2018**  
 Deliv Date: **Second Quarter 2019**  
 Leasing Co: **Cushman & Wakefield**  
 Developer: **HSA Commercial Real Estate**

### 9. Badger IV

Submarket: **Walworth County Industrial Market**  
 RBA: **100,000**  
 Preleased: **0%**  
 Quoted Rate: **\$4.45**  
 Grnd Brk Date: **Second Quarter 2018**  
 Deliv Date: **First Quarter 2019**  
 Leasing Co: **Coldwell Banker Commercial**  
 Developer: **N/A**

### 10. 4775 W Electric Ave

Submarket: **Milwaukee County Industrial Market**  
 RBA: **86,574**  
 Preleased: **0%**  
 Quoted Rate: **\$5.75**  
 Grnd Brk Date: **Fourth Quarter 2018**  
 Deliv Date: **Second Quarter 2019**  
 Leasing Co: **Cushman & Wakefield**  
 Developer: **N/A**

### 11. Stratton Cir

Submarket: **Waukesha County Industrial Market**  
 RBA: **57,000**  
 Preleased: **0%**  
 Quoted Rate: **\$7.00**  
 Grnd Brk Date: **Third Quarter 2018**  
 Deliv Date: **Second Quarter 2019**  
 Leasing Co: **NAI MLG Commercial**  
 Developer: **N/A**

### 12. Oak Creek Business Center - Building C

Submarket: **Milwaukee County Industrial Market**  
 RBA: **48,840**  
 Preleased: **0%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Fourth Quarter 2018**  
 Deliv Date: **First Quarter 2019**  
 Leasing Co: **St. John Properties**  
 Developer: **N/A**

### 13. 4731 E Frontage Rd

Submarket: **Racine County Industrial Market**  
 RBA: **20,667**  
 Preleased: **0%**  
 Quoted Rate: **\$14.00**  
 Grnd Brk Date: **Third Quarter 2018**  
 Deliv Date: **Second Quarter 2019**  
 Leasing Co: **M&M Express**  
 Developer: **M&M Express**

### 14. 6252 W Pioneer Rd

Submarket: **Fond du Lac County Industrial Market**  
 RBA: **9,898**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Second Quarter 2018**  
 Deliv Date: **Fourth Quarter 2018**  
 Leasing Co: **Brunswick Corporation**  
 Developer: **N/A**

# Milwaukee Industrial Market



Figures at a Glance

## Flex Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Dodge County Ind	51	2,286,890	15,500	15,500	0.7%	3,409	0	0	\$10.92
Downtown Ind	14	404,085	22,728	22,728	5.6%	(22,728)	0	0	\$17.00
Fond du Lac County Ind	24	772,949	5,992	5,992	0.8%	5,857	0	0	\$7.38
Milwaukee County Ind	465	19,918,506	700,610	700,610	3.5%	(31,703)	0	48,840	\$6.82
Ozaukee County Ind	115	3,494,960	58,470	58,470	1.7%	(17,230)	0	0	\$7.65
Racine County Ind	41	1,587,016	62,475	62,475	3.9%	(3,305)	0	0	\$3.79
Sheboygan County Ind	23	550,475	16,250	16,250	3.0%	23,030	22,370	0	\$6.88
Walworth County Ind	23	420,894	5,000	5,000	1.2%	4,320	0	0	\$10.36
Washington County Ind	119	3,368,172	47,942	47,942	1.4%	4,135	0	0	\$7.03
Waukesha County Ind	479	12,844,551	404,786	420,054	3.3%	206,821	0	0	\$8.22
<b>Totals</b>	<b>1,354</b>	<b>45,648,498</b>	<b>1,339,753</b>	<b>1,355,021</b>	<b>3.0%</b>	<b>172,606</b>	<b>22,370</b>	<b>48,840</b>	<b>\$7.46</b>

Source: CoStar Property®

## Warehouse Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Dodge County Ind	179	13,592,216	701,583	701,583	5.2%	182,183	0	0	\$3.67
Downtown Ind	167	8,172,906	411,767	411,767	5.0%	(44,744)	113,362	0	\$10.05
Fond du Lac County Ind	136	8,213,315	142,410	142,410	1.7%	84,190	0	9,898	\$3.50
Milwaukee County Ind	2,265	100,249,604	5,056,563	5,068,263	5.1%	908,737	627,981	218,574	\$4.05
Ozaukee County Ind	202	9,367,112	336,187	336,187	3.6%	144,702	15,000	0	\$4.04
Racine County Ind	814	31,936,153	2,013,465	2,013,465	6.3%	(733)	568,850	2,058,976	\$4.64
Sheboygan County Ind	332	15,809,160	446,236	446,236	2.8%	46,364	175,000	0	\$6.26
Walworth County Ind	386	13,254,038	315,049	315,049	2.4%	104,272	35,000	100,000	\$3.96
Washington County Ind	422	17,464,702	306,755	306,755	1.8%	95,750	0	186,000	\$4.76
Waukesha County Ind	1,754	67,825,502	1,290,505	1,309,799	1.9%	416,980	487,000	1,039,800	\$5.50
<b>Totals</b>	<b>6,657</b>	<b>285,884,708</b>	<b>11,020,520</b>	<b>11,051,514</b>	<b>3.9%</b>	<b>1,937,701</b>	<b>2,022,193</b>	<b>3,613,248</b>	<b>\$4.48</b>

Source: CoStar Property®

## Total Industrial Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Dodge County Ind	230	15,879,106	717,083	717,083	4.5%	185,592	0	0	\$3.72
Downtown Ind	181	8,576,991	434,495	434,495	5.1%	(67,472)	113,362	0	\$10.96
Fond du Lac County Ind	160	8,986,264	148,402	148,402	1.7%	90,047	0	9,898	\$3.57
Milwaukee County Ind	2,730	120,168,110	5,757,173	5,768,873	4.8%	877,034	627,981	267,414	\$4.24
Ozaukee County Ind	317	12,862,072	394,657	394,657	3.1%	127,472	15,000	0	\$4.71
Racine County Ind	855	33,523,169	2,075,940	2,075,940	6.2%	(4,038)	568,850	2,058,976	\$4.60
Sheboygan County Ind	355	16,359,635	462,486	462,486	2.8%	69,394	197,370	0	\$6.30
Walworth County Ind	409	13,674,932	320,049	320,049	2.3%	108,592	35,000	100,000	\$4.07
Washington County Ind	541	20,832,874	354,697	354,697	1.7%	99,885	0	186,000	\$5.00
Waukesha County Ind	2,233	80,670,053	1,695,291	1,729,853	2.1%	623,801	487,000	1,039,800	\$5.94
<b>Totals</b>	<b>8,011</b>	<b>331,533,206</b>	<b>12,360,273</b>	<b>12,406,535</b>	<b>3.7%</b>	<b>2,110,307</b>	<b>2,044,563</b>	<b>3,662,088</b>	<b>\$4.75</b>

Source: CoStar Property®



# Milwaukee Industrial Market

Figures at a Glance

## Flex Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Brookfield/New Berli.	96	2,569,634	90,591	90,591	3.5%	22,975	0	0	\$8.77
Central Waukesha Ind	224	6,253,274	185,454	200,722	3.2%	71,707	0	0	\$8.94
Dodge East Ind	13	707,854	0	0	0.0%	0	0	0	\$0.00
Dodge West Ind	38	1,579,036	15,500	15,500	1.0%	3,409	0	0	\$10.92
Downtown East Ind	2	29,780	0	0	0.0%	0	0	0	\$0.00
Downtown West Ind	3	75,543	22,728	22,728	30.1%	(22,728)	0	0	\$17.00
Fond du Lac Ind	24	772,949	5,992	5,992	0.8%	5,857	0	0	\$7.38
Mayfair/Wauwatosa In.	23	3,168,112	36,198	36,198	1.1%	35,174	0	0	\$10.41
Milwaukee East Ind	39	2,921,309	105,000	105,000	3.6%	17,800	0	0	\$7.63
Milwaukee Near SW In.	16	623,977	123,247	123,247	19.8%	(35,050)	0	0	\$5.26
Milwaukee NW Ind	312	11,018,239	290,417	290,417	2.6%	(30,516)	0	0	\$6.62
Milwaukee SE Ind	27	786,101	81,148	81,148	10.3%	20,980	0	48,840	\$4.63
Milwaukee West Ind	9	287,669	0	0	0.0%	11,265	0	0	\$9.50
NE/Delafield Ind	39	1,242,720	8,150	8,150	0.7%	21,785	0	0	\$6.23
NE/Menomonee Falls I.	86	1,924,835	13,690	13,690	0.7%	96,115	0	0	\$7.18
North Ozaukee Ind	93	2,598,523	24,030	24,030	0.9%	(7,854)	0	0	\$9.78
North Shore Ind	1	8,190	0	0	0.0%	0	0	0	\$0.00
North Washington Ind	56	1,110,189	4,000	4,000	0.4%	(4,000)	0	0	\$6.25
North/Sussex Ind	7	235,648	48,330	48,330	20.5%	(5,468)	0	0	\$5.75
Outlying Sheboygan I.	8	212,791	0	0	0.0%	0	0	0	\$0.00
Racine East Ind	29	1,358,091	50,000	50,000	3.7%	2,500	0	0	\$3.52
Racine West Ind	12	228,925	12,475	12,475	5.4%	(5,805)	0	0	\$5.54
SE Ozaukee/I-43 Corr.	5	293,605	0	0	0.0%	0	0	0	\$5.45
SE/Muskego Ind	13	319,961	58,571	58,571	18.3%	(293)	0	0	\$6.91
Sheboygan Ind	15	337,684	16,250	16,250	4.8%	23,030	22,370	0	\$6.88
SW Outlying Milwaukee.	13	395,764	25,505	25,505	6.4%	(16,515)	0	0	\$11.50
SW Ozaukee Ind	17	602,832	34,440	34,440	5.7%	(9,376)	0	0	\$7.00
SW/Mukwonago Ind	14	298,479	0	0	0.0%	0	0	0	\$0.00
Third Ward/Walkers P.	9	298,762	0	0	0.0%	0	0	0	\$0.00
Walworth East Ind	14	318,685	5,000	5,000	1.6%	0	0	0	\$12.24
Walworth West Ind	9	102,209	0	0	0.0%	4,320	0	0	\$7.50
Washington East Ind	24	955,619	43,942	43,942	4.6%	8,135	0	0	\$7.12
Washington West Ind	39	1,302,364	0	0	0.0%	0	0	0	\$7.94
West Allis Ind	25	709,145	39,095	39,095	5.5%	(34,841)	0	0	\$5.82
<b>Totals</b>	<b>1,354</b>	<b>45,648,498</b>	<b>1,339,753</b>	<b>1,355,021</b>	<b>3.0%</b>	<b>172,606</b>	<b>22,370</b>	<b>48,840</b>	<b>\$7.46</b>

Source: CoStar Property®



## Milwaukee Industrial Market



Figures at a Glance

## Warehouse Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Brookfield/New Berli.	361	12,339,354	258,911	258,911	2.1%	(30,965)	0	0	\$5.06
Central Waukesha Ind	540	19,175,471	457,080	457,080	2.4%	281,191	203,000	333,000	\$5.88
Dodge East Ind	58	7,094,265	208,022	208,022	2.9%	208,225	0	0	\$4.70
Dodge West Ind	121	6,497,951	493,561	493,561	7.6%	(26,042)	0	0	\$3.54
Downtown East Ind	2	26,618	0	0	0.0%	0	0	0	\$0.00
Downtown West Ind	40	1,217,375	95,776	95,776	7.9%	103,586	113,362	0	\$11.04
Fond du Lac Ind	136	8,213,315	142,410	142,410	1.7%	84,190	0	9,898	\$3.50
Mayfair/Wauwatosa In.	65	4,735,080	465,376	465,376	9.8%	15,800	0	0	\$4.58
Milwaukee East Ind	133	5,528,337	313,430	313,430	5.7%	149,234	0	0	\$2.29
Milwaukee Near SW In.	308	13,383,637	273,816	273,816	2.0%	6,025	0	0	\$4.29
Milwaukee NW Ind	514	22,676,069	1,170,061	1,170,061	5.2%	108,467	0	0	\$3.76
Milwaukee SE Ind	551	27,457,576	1,641,611	1,641,611	6.0%	276,806	507,981	132,000	\$4.32
Milwaukee West Ind	243	9,516,860	858,645	858,645	9.0%	(19,644)	0	0	\$2.97
NE/Delafield Ind	178	8,612,667	69,571	69,571	0.8%	11,255	19,000	0	\$4.68
NE/Menomonee Falls I.	366	14,468,840	292,456	311,750	2.2%	(2,452)	200,000	214,000	\$5.48
North Ozaukee Ind	152	6,792,092	333,941	333,941	4.9%	122,948	0	0	\$3.98
North Shore Ind	3	211,063	0	0	0.0%	0	0	0	\$0.00
North Washington Ind	105	4,877,060	222,966	222,966	4.6%	(83,768)	0	0	\$4.32
North/Sussex Ind	91	5,182,800	98,706	98,706	1.9%	106,462	0	300,000	\$4.68
Outlying Sheboygan I.	127	6,218,659	47,740	47,740	0.8%	142,260	175,000	0	\$2.92
Racine East Ind	610	27,394,580	2,004,215	2,004,215	7.3%	(50,202)	568,850	2,058,976	\$4.53
Racine West Ind	204	4,541,573	9,250	9,250	0.2%	49,469	0	0	\$7.52
SE Ozaukee/I-43 Corr.	3	55,020	0	0	0.0%	0	0	0	\$0.00
SE/Muskego Ind	160	6,214,893	99,281	99,281	1.6%	5,289	65,000	192,800	\$5.43
Sheboygan Ind	205	9,590,501	398,496	398,496	4.2%	(95,896)	0	0	\$6.72
SW Outlying Milwauke.	151	5,202,896	74,306	74,306	1.4%	160,917	0	0	\$5.46
SW Ozaukee Ind	47	2,520,000	2,246	2,246	0.1%	21,754	15,000	0	\$4.43
SW/Mukwonago Ind	58	1,831,477	14,500	14,500	0.8%	46,200	0	0	\$3.65
Third Ward/Walkers P.	125	6,928,913	315,991	315,991	4.6%	(148,330)	0	0	\$9.25
Walworth East Ind	155	5,067,770	147,437	147,437	2.9%	40,870	0	0	\$4.47
Walworth West Ind	231	8,186,268	167,612	167,612	2.0%	63,402	35,000	100,000	\$3.73
Washington East Ind	276	10,285,192	73,789	73,789	0.7%	157,526	0	186,000	\$5.24
Washington West Ind	41	2,302,450	10,000	10,000	0.4%	21,992	0	0	\$4.25
West Allis Ind	297	11,538,086	259,318	271,018	2.3%	211,132	120,000	86,574	\$4.34
<b>Totals</b>	<b>6,657</b>	<b>285,884,708</b>	<b>11,020,520</b>	<b>11,051,514</b>	<b>3.9%</b>	<b>1,937,701</b>	<b>2,022,193</b>	<b>3,613,248</b>	<b>\$4.48</b>

Source: CoStar Property®



# Milwaukee Industrial Market

Figures at a Glance

## Total Industrial Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Brookfield/New Berli.	457	14,908,988	349,502	349,502	2.3%	(7,990)	0	0	\$5.76
Central Waukesha Ind	764	25,428,745	642,534	657,802	2.6%	352,898	203,000	333,000	\$6.46
Dodge East Ind	71	7,802,119	208,022	208,022	2.7%	208,225	0	0	\$4.70
Dodge West Ind	159	8,076,987	509,061	509,061	6.3%	(22,633)	0	0	\$3.59
Downtown East Ind	4	56,398	0	0	0.0%	0	0	0	\$0.00
Downtown West Ind	43	1,292,918	118,504	118,504	9.2%	80,858	113,362	0	\$12.55
Fond du Lac Ind	160	8,986,264	148,402	148,402	1.7%	90,047	0	9,898	\$3.57
Mayfair/Wauwatosa In.	88	7,903,192	501,574	501,574	6.3%	50,974	0	0	\$5.00
Milwaukee East Ind	172	8,449,646	418,430	418,430	5.0%	167,034	0	0	\$2.99
Milwaukee Near SW In.	324	14,007,614	397,063	397,063	2.8%	(29,025)	0	0	\$4.30
Milwaukee NW Ind	826	33,694,308	1,460,478	1,460,478	4.3%	77,951	0	0	\$4.26
Milwaukee SE Ind	578	28,243,677	1,722,759	1,722,759	6.1%	297,786	507,981	180,840	\$4.32
Milwaukee West Ind	252	9,804,529	858,645	858,645	8.8%	(8,379)	0	0	\$3.06
NE/Delafield Ind	217	9,855,387	77,721	77,721	0.8%	33,040	19,000	0	\$5.16
NE/Menomonee Falls I.	452	16,393,675	306,146	325,440	2.0%	93,663	200,000	214,000	\$5.62
North Ozaukee Ind	245	9,390,615	357,971	357,971	3.8%	115,094	0	0	\$4.64
North Shore Ind	4	219,253	0	0	0.0%	0	0	0	\$0.00
North Washington Ind	161	5,987,249	226,966	226,966	3.8%	(87,768)	0	0	\$4.44
North/Sussex Ind	98	5,418,448	147,036	147,036	2.7%	100,994	0	300,000	\$4.71
Outlying Sheboygan I.	135	6,431,450	47,740	47,740	0.7%	142,260	175,000	0	\$2.92
Racine East Ind	639	28,752,671	2,054,215	2,054,215	7.1%	(47,702)	568,850	2,058,976	\$4.49
Racine West Ind	216	4,770,498	21,725	21,725	0.5%	43,664	0	0	\$7.25
SE Ozaukee/I-43 Corr.	8	348,625	0	0	0.0%	0	0	0	\$5.45
SE/Muskego Ind	173	6,534,854	157,852	157,852	2.4%	4,996	65,000	192,800	\$5.67
Sheboygan Ind	220	9,928,185	414,746	414,746	4.2%	(72,866)	22,370	0	\$6.73
SW Outlying Milwaukee.	164	5,598,660	99,811	99,811	1.8%	144,402	0	0	\$5.51
SW Ozaukee Ind	64	3,122,832	36,686	36,686	1.2%	12,378	15,000	0	\$4.61
SW/Mukwonago Ind	72	2,129,956	14,500	14,500	0.7%	46,200	0	0	\$3.65
Third Ward/Walkers P.	134	7,227,675	315,991	315,991	4.4%	(148,330)	0	0	\$9.25
Walworth East Ind	169	5,386,455	152,437	152,437	2.8%	40,870	0	0	\$4.73
Walworth West Ind	240	8,288,477	167,612	167,612	2.0%	67,722	35,000	100,000	\$3.77
Washington East Ind	300	11,240,811	117,731	117,731	1.0%	165,661	0	186,000	\$5.48
Washington West Ind	80	3,604,814	10,000	10,000	0.3%	21,992	0	0	\$5.14
West Allis Ind	322	12,247,231	298,413	310,113	2.5%	176,291	120,000	86,574	\$4.43
<b>Totals</b>	<b>8,011</b>	<b>331,533,206</b>	<b>12,360,273</b>	<b>12,406,535</b>	<b>3.7%</b>	<b>2,110,307</b>	<b>2,044,563</b>	<b>3,662,088</b>	<b>\$4.75</b>

Source: CoStar Property®

## Milwaukee Industrial Market



Figures at a Glance

## Flex Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	1,354	45,648,498	1,339,753	1,355,021	3.0%	32,483	0	0	1	48,840	\$7.46
2018 3q	1,354	45,648,498	1,372,236	1,387,504	3.0%	91,364	1	22,370	0	0	\$7.66
2018 2q	1,353	45,626,128	1,438,830	1,456,498	3.2%	51,665	0	0	1	22,370	\$7.28
2018 1q	1,353	45,626,128	1,498,147	1,508,163	3.3%	(2,906)	0	0	1	22,370	\$7.22
2017 4q	1,353	45,626,128	1,487,241	1,505,257	3.3%	(164,830)	1	6,200	1	22,370	\$7.10
2017 3q	1,352	45,619,928	1,309,684	1,334,227	2.9%	(52,253)	0	0	1	6,200	\$6.89
2017 2q	1,352	45,619,928	1,281,974	1,281,974	2.8%	135,644	2	11,715	1	6,200	\$7.20
2017 1q	1,350	45,608,213	1,405,903	1,405,903	3.1%	53,984	1	12,800	2	11,715	\$6.91
2016	1,348	45,508,413	1,444,287	1,447,087	3.2%	685,906	3	137,860	2	20,115	\$6.83
2015	1,343	45,175,950	1,800,530	1,800,530	4.0%	248,168	4	194,301	3	209,500	\$6.93
2014	1,339	44,989,579	1,697,384	1,862,327	4.1%	306,274	0	0	3	188,069	\$6.90
2013	1,339	44,989,579	2,003,658	2,168,601	4.8%	141,317	0	0	0	0	\$6.82
2012	1,340	45,034,312	2,267,708	2,354,651	5.2%	(48,468)	2	43,206	0	0	\$6.53
2011	1,338	44,991,106	2,250,137	2,262,977	5.0%	(357,784)	2	71,997	1	40,606	\$6.75
2010	1,337	45,020,942	1,922,189	1,935,029	4.3%	68,813	1	2,600	3	74,569	\$7.17
2009	1,336	45,018,342	1,970,669	2,001,242	4.4%	2,758	5	188,162	0	0	\$6.66

Source: CoStar Property®

## Warehouse Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	6,657	285,884,708	11,020,520	11,051,514	3.9%	1,511,042	3	411,681	13	3,613,248	\$4.48
2018 3q	6,655	285,591,027	12,228,128	12,268,875	4.3%	(509,942)	1	153,300	12	2,867,046	\$4.34
2018 2q	6,654	285,437,727	11,517,888	11,605,633	4.1%	804,347	9	994,212	8	2,467,679	\$4.13
2018 1q	6,644	284,281,285	11,144,812	11,253,538	4.0%	132,254	4	463,000	14	1,721,423	\$4.11
2017 4q	6,640	283,858,125	10,887,087	10,972,132	3.9%	1,002,861	2	172,941	16	1,964,742	\$4.14
2017 3q	6,639	283,689,984	11,696,907	11,806,852	4.2%	915,207	6	1,016,159	12	1,317,383	\$4.10
2017 2q	6,634	282,677,411	11,658,935	11,709,486	4.1%	1,527,772	7	699,360	10	1,321,462	\$4.27
2017 1q	6,626	281,970,051	12,434,072	12,529,898	4.4%	436,110	4	202,775	15	1,742,519	\$4.24
2016	6,626	281,999,776	12,948,582	12,995,733	4.6%	3,200,065	17	1,572,861	16	1,916,882	\$4.16
2015	6,615	280,744,392	14,902,163	14,904,414	5.3%	(140,683)	17	1,345,954	11	1,081,372	\$4.11
2014	6,601	279,735,373	13,785,712	13,790,712	4.9%	2,757,939	10	1,170,878	8	756,470	\$4.12
2013	6,595	279,547,575	16,346,913	16,360,853	5.9%	421,148	3	175,448	6	714,304	\$4.00
2012	6,606	280,929,182	18,117,608	18,163,608	6.5%	1,884,865	7	691,632	2	153,560	\$4.02
2011	6,605	280,942,334	19,891,133	20,061,625	7.1%	398,855	9	506,928	6	615,342	\$3.95
2010	6,602	280,652,174	19,973,984	20,170,320	7.2%	(1,911,032)	5	265,293	7	349,096	\$4.04
2009	6,593	280,402,148	17,928,512	18,009,262	6.4%	(1,058,683)	12	1,467,768	5	103,980	\$4.02

Source: CoStar Property®

## Total Industrial Market Statistics

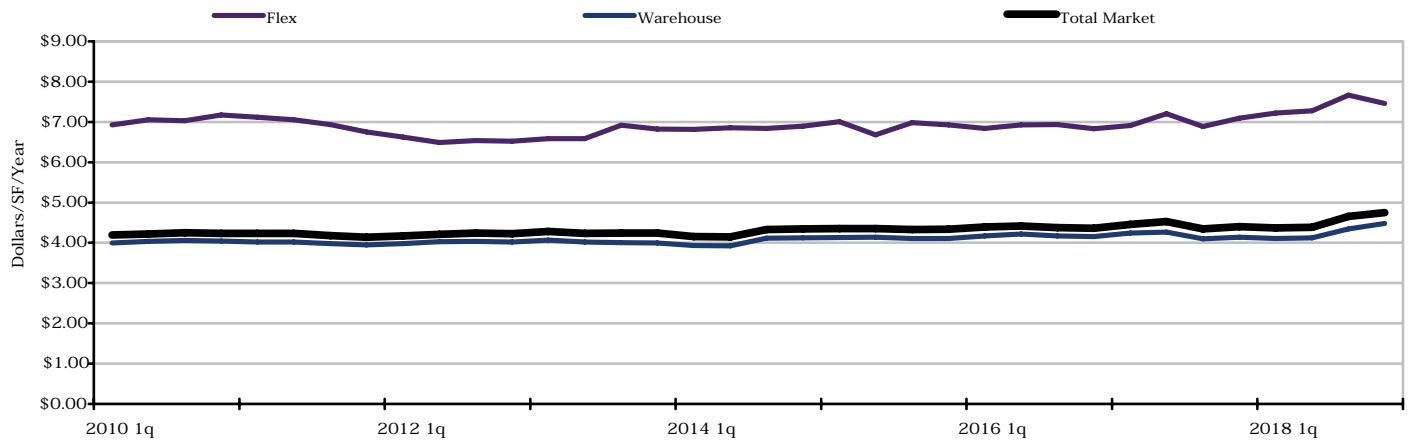
Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	8,011	331,533,206	12,360,273	12,406,535	3.7%	1,543,525	3	411,681	14	3,662,088	\$4.75
2018 3q	8,009	331,239,525	13,600,364	13,656,379	4.1%	(418,578)	2	175,670	12	2,867,046	\$4.65
2018 2q	8,007	331,063,855	12,956,718	13,062,131	3.9%	856,012	9	994,212	9	2,490,049	\$4.39
2018 1q	7,997	329,907,413	12,642,959	12,761,701	3.9%	129,348	4	463,000	15	1,743,793	\$4.37
2017 4q	7,993	329,484,253	12,374,328	12,477,389	3.8%	838,031	3	179,141	17	1,987,112	\$4.40
2017 3q	7,991	329,309,912	13,006,591	13,141,079	4.0%	862,954	6	1,016,159	13	1,323,583	\$4.35
2017 2q	7,986	328,297,339	12,940,909	12,991,460	4.0%	1,663,416	9	711,075	11	1,327,662	\$4.52
2017 1q	7,976	327,578,264	13,839,975	13,935,801	4.3%	490,094	5	215,575	17	1,754,234	\$4.46
2016	7,974	327,508,189	14,392,869	14,442,820	4.4%	3,885,971	20	1,710,721	18	1,936,997	\$4.36
2015	7,958	325,920,342	16,702,693	16,740,944	5.1%	107,485	21	1,540,255	14	1,290,872	\$4.34
2014	7,940	324,724,952	15,483,096	15,653,039	4.8%	3,064,213	10	1,170,878	11	944,539	\$4.34
2013	7,934	324,537,154	18,350,571	18,529,454	5.7%	562,465	3	175,448	6	714,304	\$4.24
2012	7,946	325,963,494	20,385,316	20,518,259	6.3%	1,836,397	9	734,838	2	153,560	\$4.22
2011	7,943	325,933,440	22,141,270	22,324,602	6.8%	41,071	11	578,925	7	655,948	\$4.14
2010	7,939	325,673,116	21,896,173	22,105,349	6.8%	(1,842,219)	6	267,893	10	423,665	\$4.23
2009	7,929	325,420,490	19,899,181	20,010,504	6.1%	(1,055,925)	17	1,655,930	5	103,980	\$4.20

Source: CoStar Property®

## Historical Rental Rates

Based on Quoted Rental Rates



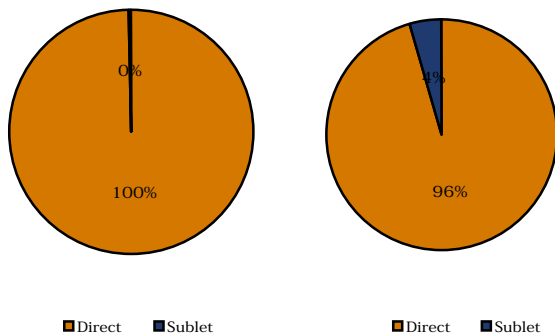
Source: CoStar Property®

## Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Milwaukee

United States



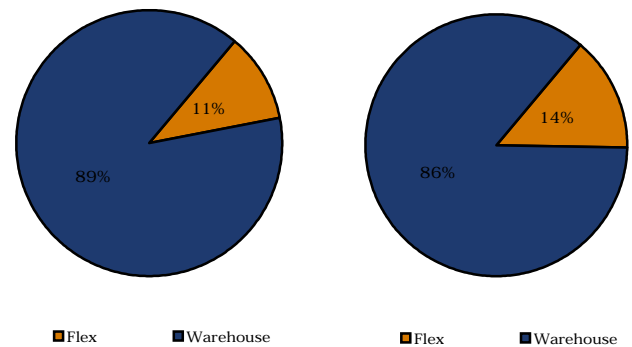
Source: CoStar Property®

## Vacancy by Building Type

Percent of All Vacant Space by Building Type

Milwaukee

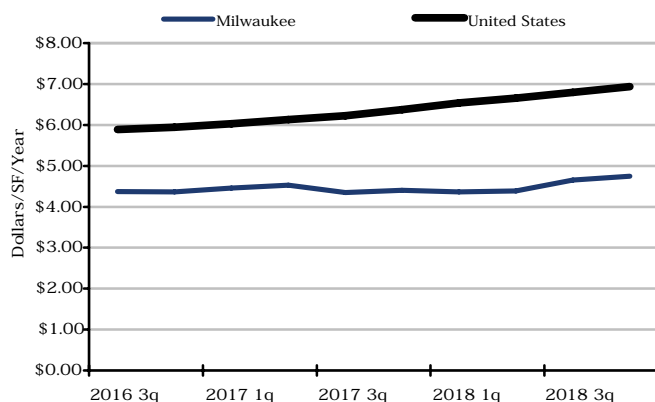
United States



Source: CoStar Property®

## U.S. Rental Rate Comparison

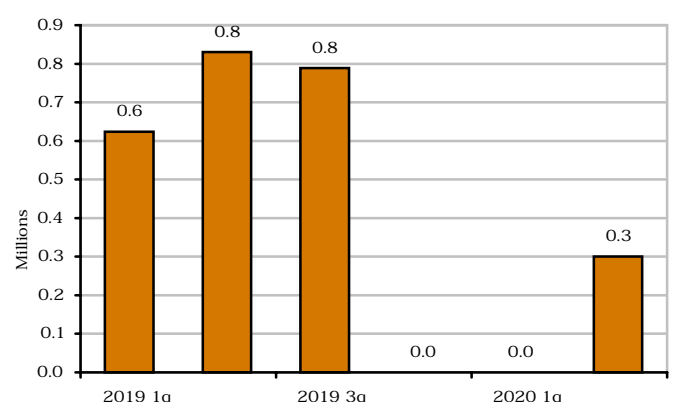
Based on Average Quoted Rental Rates



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 2018

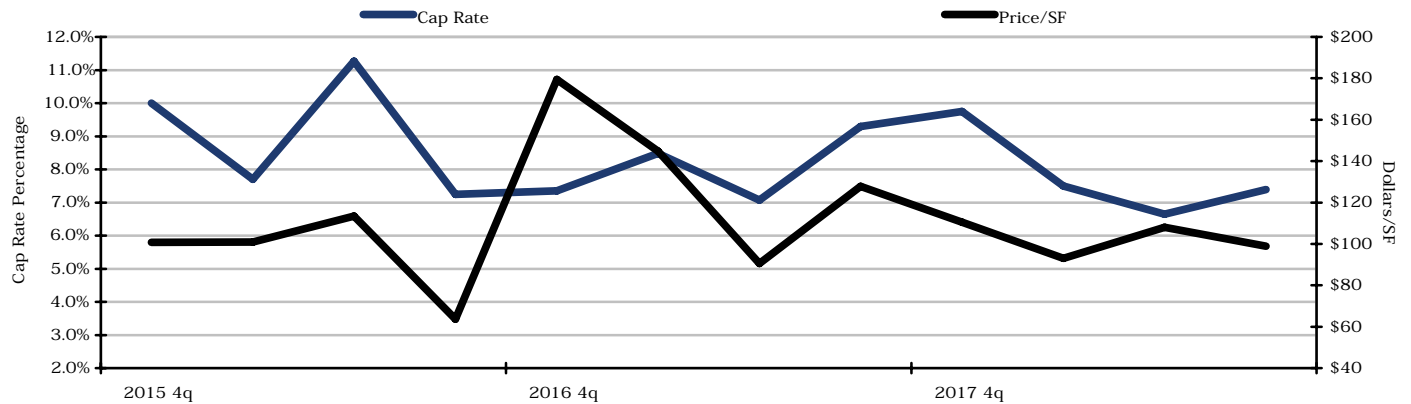
Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 PROJECT CASCADE	Racine East Ind	432,000	4th	DHL Supply Chain	N/A	Colliers International
2 820 E Washington St*	North Washington Ind	262,000	2nd	Serigraph Inc	N/A	American Commercial
3 Zilber Industrial I	SW Outlying Milwaukee Ind	162,861	1st	Quad Packaging, Inc	N/A	Zilber Property Group
4 Centerpoint Distribution Center - Building B	Milwaukee SE Ind	153,300	4th	RR Donnelly & Sons	N/A	Cushman & Wakefield   Boerke
5 Oakwood Crossings Business Center - Bldg 1*	Milwaukee SE Ind	139,824	2nd	Yaskawa America, Inc.	Avison Young	N/A
6 5800 W Hope Ave	Milwaukee NW Ind	134,000	2nd	Sellars Absorbent Materials	N/A	Phoenix Investors
7 7475 S 6th St*	Milwaukee SE Ind	133,568	3rd	Independence Corrugated	CBRE	Colliers International
8 525 W Marquette Ave	Milwaukee SE Ind	112,144	3rd	Independence Corrugated	N/A	CBRE
9 W277N2837 Duplainville Rd	Central Waukesha Ind	99,740	1st	Zero Zone Inc	N/A	Judson & Associates
10 Sussex Corporate Center	North/Sussex Ind	96,590	2nd	Amazon	N/A	Cushman & Wakefield   Boerke
11 4120 S Kansas Ave	Milwaukee SE Ind	91,528	2nd	N/A	N/A	Phoenix Investors
12 Enterprise Business Park - Building 2	Racine East Ind	82,799	3rd	N/A	N/A	Lee & Assoc. & Cushman & Wakefield
13 Zilber Industrial I	NE/Menomonee Falls Ind	78,260	1st	Anixter Inc.	N/A	Zilber Property Group
14 3282 N 35th St	Milwaukee West Ind	75,000	3rd	N/A	Direct Deal	Direct Deal
15 Yorkville Business Center - Building 1*	Racine East Ind	68,750	2nd	Real Flame Company, Inc.	Direct Deal	Lee & Assoc. & Cushman & Wakefield
16 TransMetro Center	Milwaukee NW Ind	65,000	3rd	Milwaukee Electric Tool Corp	N/A	Dunne Commercial Properties
17 7025 W Parkland Ct	Milwaukee NW Ind	60,945	2nd	RCS Systems	N/A	RCS Systems Inc
18 Brown Deer Business Park - Building 2*	Milwaukee NW Ind	58,543	2nd	Kleen Test Products	N/A	NAI MLG Commercial
19 901 Northview Rd	Central Waukesha Ind	56,144	3rd	N/A	N/A	The Dickman Company
20 4837 W Woolworth Ave	Milwaukee NW Ind	51,700	1st	The Community Warehouse, Inc.	NAI MLG Commercial	Founders 3
21 Riverworks Industrial Center	Milwaukee East Ind	50,000	3rd	N/A	N/A	C.M.K., Inc
22 N57W39605 State Road 16	NE/Delafield Ind	45,000	1st	N/A	N/A	Oconomowoc Realty
23 Yellow Rose Distribution Center	SW Outlying Milwaukee Ind	42,000	2nd	Allstates Trucking, Inc.	N/A	Exeter Property Group
24 10651 S Oakview Pky	Milwaukee SE Ind	41,864	3rd	Wayfair	N/A	The Dickman Company
25 16405 W Lincoln Ave	Brookfield/New Berlin Ind	40,952	2nd	UMI	Direct Deal	Cushman & Wakefield   Boerke
26 Oak Creek Commerce Center	Milwaukee SE Ind	40,662	2nd	N/A	N/A	Colliers International
27 16675 W Glendale Dr	Brookfield/New Berlin Ind	40,000	1st	Central Equipment Supply	N/A	N/A
28 1615 Grebby St	Walworth West Ind	40,000	1st	The Pallet Builder Inc	Direct Deal	Coldwell Banker Commercial McGuire
29 3015 N 114th St	Mayfair/Wauwatosa Ind	39,474	3rd	Extra Space Storage	N/A	HSA Commercial Real Estate
30 4041 N 35th St	Milwaukee NW Ind	37,800	2nd	Remedy Solution Services	Direct Deal	PARADIGM Real Estate
31 2933 105th St	Racine East Ind	34,960	4th	N/A	N/A	NAI MLG Commercial
32 2755 S 160th St*	Brookfield/New Berlin Ind	30,360	1st	Anderson Seal, Inc.	N/A	N/A
33 5333 S Emmer Dr	SE/Muskego Ind	26,000	4th	N/A	N/A	Colliers International
34 6724 S 13th St	Milwaukee SE Ind	26,000	1st	United Process Controls	NAI MLG Commercial	The Dickman Company
35 422 S 4th St	Third Ward/Walkers Pt Ind	25,447	2nd	N/A	N/A	JLL
36 W130 N8675 Old Orchard Rd	NE/Menomonee Falls Ind	25,000	4th	N/A	N/A	The Dickman Company
37 2151 N Dr Martin Luther King Dr	Milwaukee East Ind	25,000	3rd	N/A	N/A	C.M.K.
38 N25W23790 Commerce Cir	Central Waukesha Ind	25,000	2nd	N/A	N/A	2000 Development Corp.

Source: CoStar Property®

\* Renewal

## The Optimist Sales Index

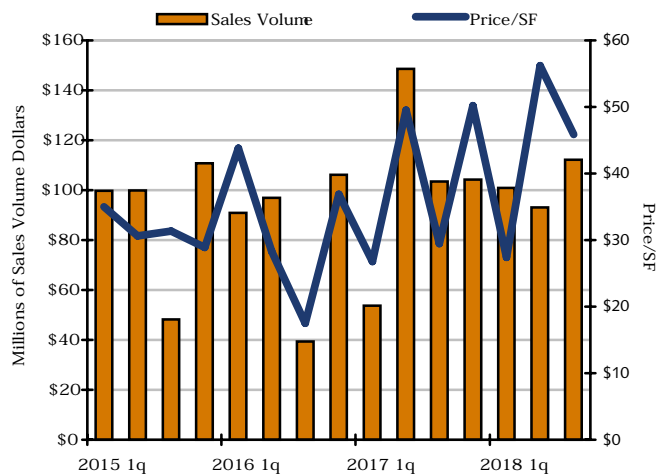
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

## Sales Volume &amp; Price

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



Source: CoStar COMPS®

## Sales Analysis by Building Size

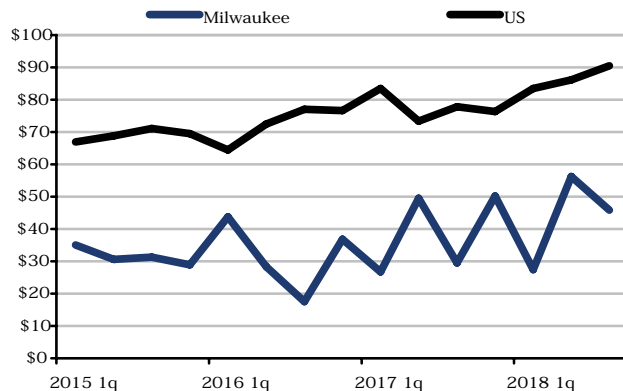
Based on Industrial Bldg Sales From Oct. 2017 - Sept. 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	39	664,398	\$44,431,730	\$ 66.88	8.32%
25K-99K SF	71	3,495,749	\$168,702,500	\$ 48.26	8.39%
100K-249K SF	19	2,771,748	\$134,907,656	\$ 48.67	7.66%
>250K SF	4	3,104,825	\$77,250,000	\$ 24.88	-

Source: CoStar COMPS®

## U.S. Price/SF Comparison

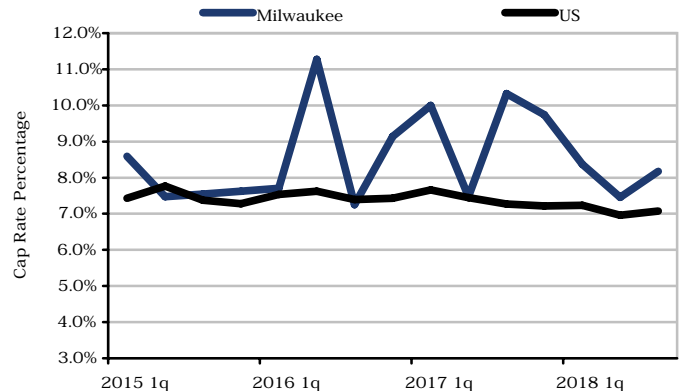
Based on Industrial Building Sales of 15,000 SF and Larger



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



Sales Activity

## Select Top Sales

Based on Sales from October 2017 Through December 2018

### 1. 1201 Green Valley Rd



#### Beaver Dam

Price: **\$37,500,000**  
 Price/SF: **\$109.65**  
 Cap Rate: **N/A**  
 RBA: **342,000**  
 Date: **12/15/2017**  
 Year Built: **N/A**  
 Buyer: **Pinnacle Foods**  
 Seller: **Ryder System**

### 2. 11800 W Burleigh St



#### Wauwatosa

Price: **\$31,250,000**  
 Price/SF: **\$15.45**  
 Cap Rate: **N/A**  
 RBA: **2,022,825**  
 Date: **3/13/2018**  
 Year Built: **1958**  
 Buyer: **Phoenix Investors**  
 Seller: **JCPenney Company**

### 3. 7801 US Highway 45 N



#### West Bend

Price: **\$14,700,000**  
 Price/SF: **\$67.39**  
 Cap Rate: **6.03%**  
 RBA: **218,147**  
 Date: **6/22/2018**  
 Year Built: **1957**  
 Buyer: **CIM Group LP**  
 Seller: **Zilber Property Group**

### 4. N102W19400 Willow Creek Way



#### Germantown

Price: **\$14,100,000**  
 Price/SF: **\$86.91**  
 Cap Rate: **N/A**  
 RBA: **162,230**  
 Date: **12/11/2018**  
 Year Built: **2018**  
 Buyer: **STAG Industrial**  
 Seller: **Weas Development**

### 5. Foxconn



#### Mount Pleasant

Price: **\$13,667,356**  
 Price/SF: **\$87.70**  
 Cap Rate: **N/A**  
 RBA: **155,844**  
 Date: **4/25/2018**  
 Year Built: **2016**  
 Buyer: **James Campbell Company**  
 Seller: **The Opus Group**

### 6. Canal Street Commerce Center



#### 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**

### 7. Midland Containers



#### Franksville

Price: **\$10,000,000**  
 Price/SF: **\$73.38**  
 Cap Rate: **N/A**  
 RBA: **136,286**  
 Date: **9/25/2018**  
 Year Built: **1997**  
 Buyer: **Green Bay Packaging**  
 Seller: **Brennan Investment Group**

### 8. RidgeView Business Center VI



#### Waukesha

Price: **\$8,630,000**  
 Price/SF: **\$110.64**  
 Cap Rate: **N/A**  
 RBA: **78,000**  
 Date: **5/11/2018**  
 Year Built: **2014**  
 Buyer: **GFP Alliance Hialeah**  
 Seller: **Noble Properties**

### 9. 7475 S 6th St



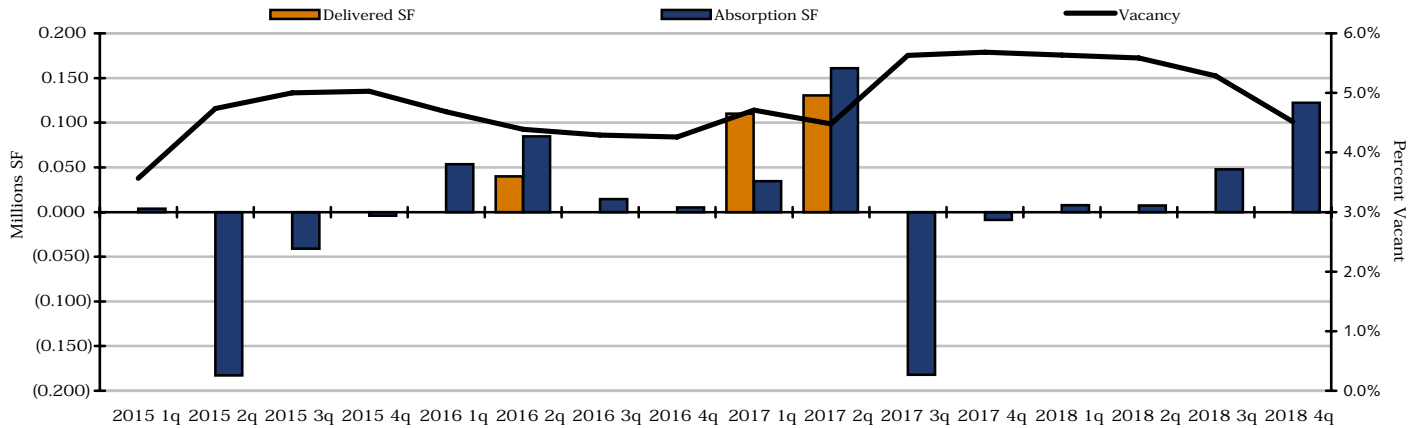
#### Oak Creek

Price: **\$8,600,000**  
 Price/SF: **\$64.39**  
 Cap Rate: **8.31%**  
 RBA: **133,568**  
 Date: **9/28/2018**  
 Year Built: **N/A**  
 Buyer: **STAG Industrial**  
 Seller: **Founders Properties**



## Deliveries, Absorption &amp; Vacancy

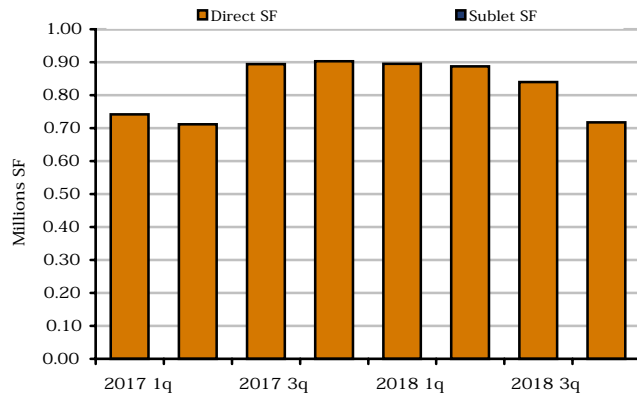
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

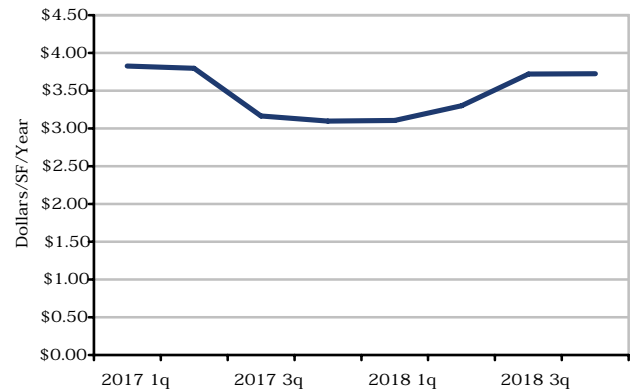
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	230	15,879,106	717,083	4.5%	122,369	0	0	0	0	\$3.72
2018 3q	230	15,879,106	839,452	5.3%	47,958	0	0	0	0	\$3.72
2018 2q	230	15,879,106	887,410	5.6%	7,510	0	0	0	0	\$3.30
2018 1q	230	15,879,106	894,920	5.6%	7,755	0	0	0	0	\$3.11
2017 4q	230	15,879,106	902,675	5.7%	(8,869)	0	0	0	0	\$3.10
2017 3q	230	15,879,106	893,806	5.6%	(182,238)	0	0	0	0	\$3.17
2017 2q	230	15,879,106	711,568	4.5%	160,800	1	130,600	0	0	\$3.80
2017 1q	229	15,748,506	741,768	4.7%	34,500	1	110,000	1	130,600	\$3.83
2016 4q	228	15,638,506	666,268	4.3%	5,244	0	0	2	240,600	\$4.04
2016 3q	228	15,638,506	671,512	4.3%	14,460	0	0	2	240,600	\$3.90
2016 2q	228	15,638,506	685,972	4.4%	84,765	1	40,000	2	240,600	\$3.88
2016 1q	227	15,598,506	730,737	4.7%	53,560	0	0	3	280,600	\$3.91
2015 4q	227	15,598,506	784,297	5.0%	(4,200)	0	0	1	40,000	\$3.91
2015 3q	227	15,598,506	780,097	5.0%	(40,900)	0	0	1	40,000	\$3.93
2015 2q	227	15,598,506	739,197	4.7%	(182,704)	0	0	0	0	\$4.49
2015 1q	227	15,598,506	556,493	3.6%	3,600	0	0	0	0	\$4.60

Source: CoStar Property®



# Milwaukee Industrial Market

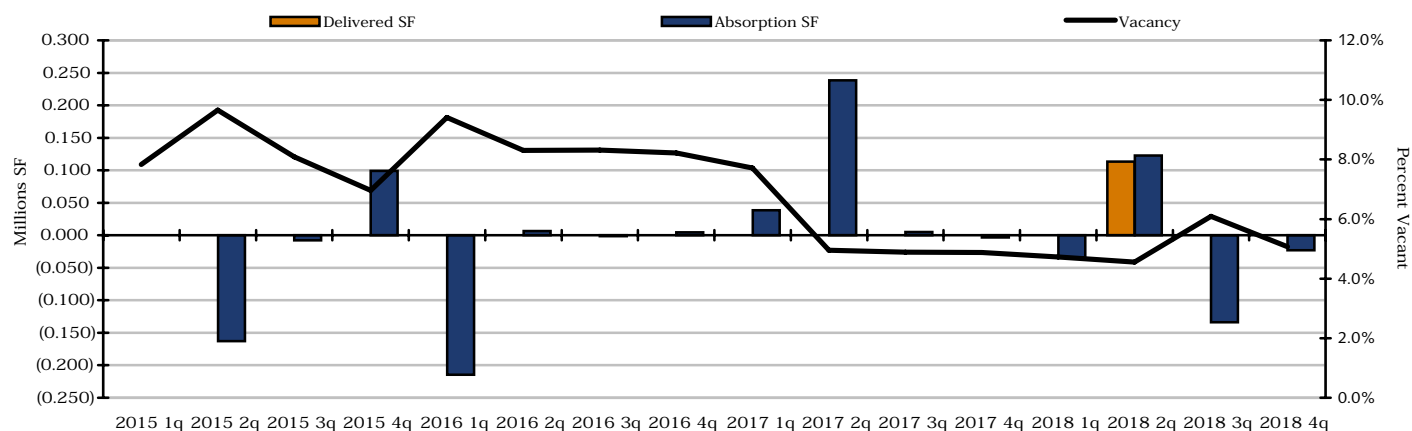


## Downtown Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

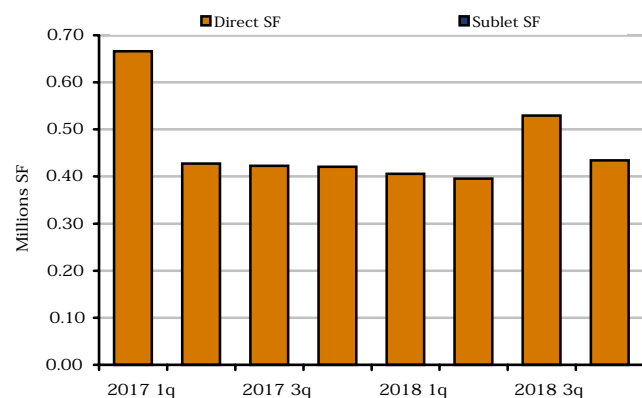
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

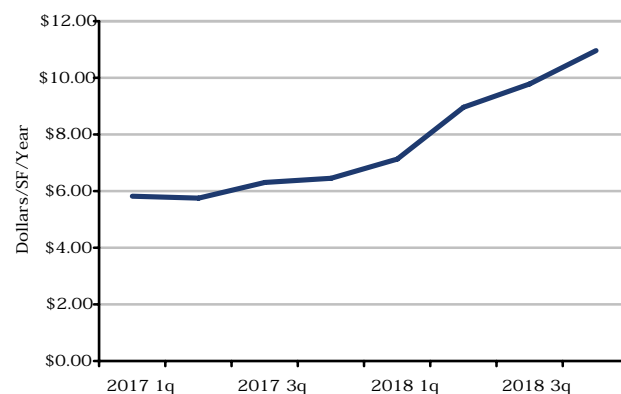
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



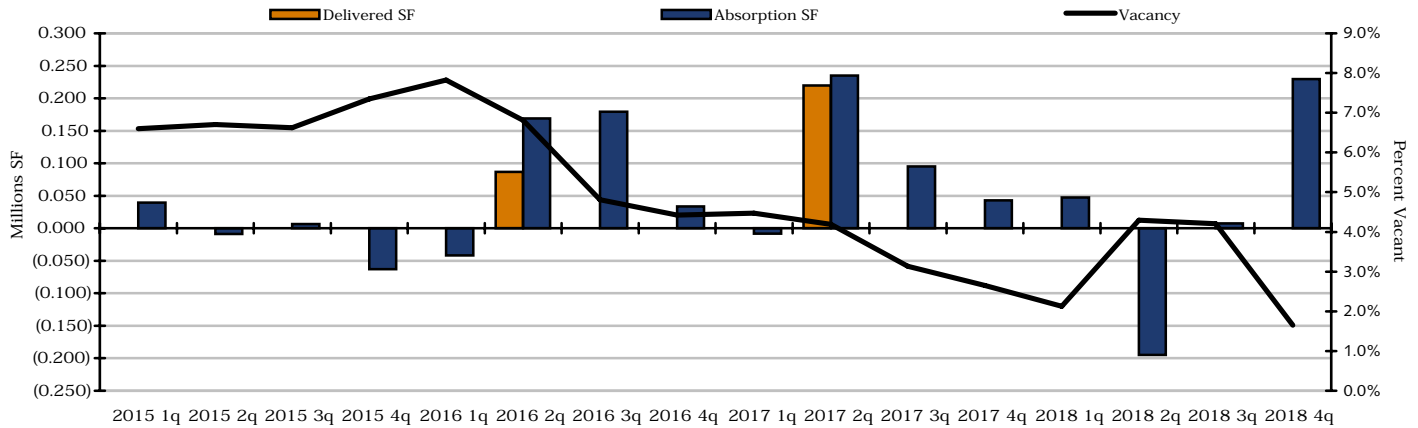
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	181	8,576,991	434,495	5.1%	(22,776)	0	0	0	0	\$10.96
2018 3q	182	8,694,991	529,719	6.1%	(133,900)	0	0	0	0	\$9.78
2018 2q	182	8,694,991	395,819	4.6%	122,981	1	113,362	0	0	\$8.96
2018 1q	181	8,581,629	405,438	4.7%	(33,777)	0	0	1	113,362	\$7.13
2017 4q	182	8,630,969	421,001	4.9%	(3,413)	0	0	1	113,362	\$6.45
2017 3q	183	8,635,769	422,388	4.9%	5,176	0	0	1	113,362	\$6.31
2017 2q	183	8,635,769	427,564	5.0%	238,415	0	0	1	113,362	\$5.75
2017 1q	183	8,635,769	665,979	7.7%	38,726	0	0	0	0	\$5.82
2016 4q	184	8,640,769	709,705	8.2%	4,674	0	0	0	0	\$4.76
2016 3q	185	8,645,627	719,237	8.3%	(1,408)	0	0	0	0	\$4.50
2016 2q	185	8,645,627	717,829	8.3%	6,591	0	0	0	0	\$4.53
2016 1q	186	8,744,527	823,320	9.4%	(214,700)	0	0	0	0	\$4.30
2015 4q	186	8,744,527	608,620	7.0%	99,076	0	0	0	0	\$4.39
2015 3q	186	8,744,527	707,696	8.1%	(7,800)	0	0	0	0	\$3.83
2015 2q	187	8,904,527	859,896	9.7%	(162,800)	0	0	0	0	\$3.99
2015 1q	187	8,904,527	697,096	7.8%	0	0	0	0	0	\$3.95

Source: CoStar Property®

## Deliveries, Absorption &amp; Vacancy

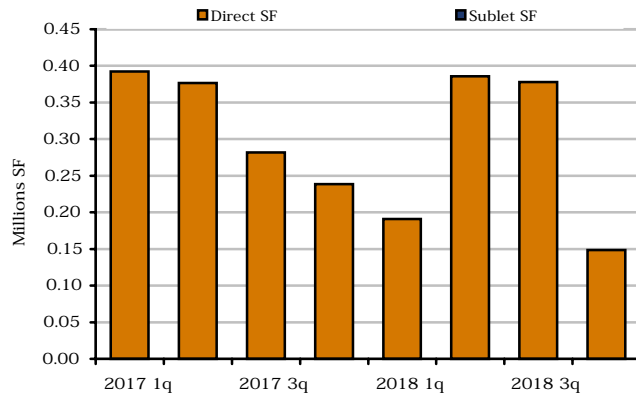
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

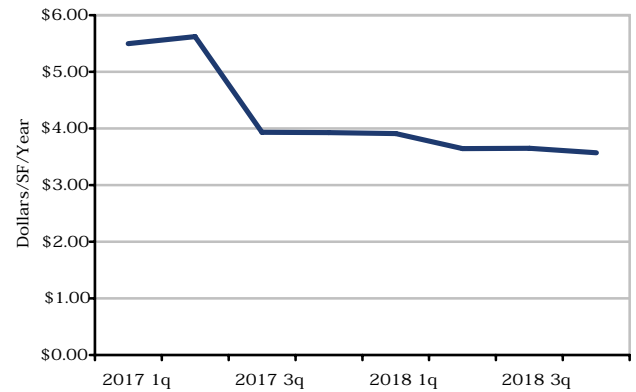
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	160	8,986,264	148,402	1.7%	229,650	0	0	1	9,898	\$3.57
2018 3q	160	8,986,264	378,052	4.2%	7,740	0	0	1	9,898	\$3.65
2018 2q	160	8,986,264	385,792	4.3%	(194,743)	0	0	1	9,898	\$3.65
2018 1q	160	8,986,264	191,049	2.1%	47,400	0	0	0	0	\$3.91
2017 4q	160	8,986,264	238,449	2.7%	43,208	0	0	0	0	\$3.92
2017 3q	160	8,986,264	281,657	3.1%	95,125	0	0	0	0	\$3.93
2017 2q	160	8,986,264	376,782	4.2%	235,060	2	219,600	0	0	\$5.62
2017 1q	158	8,766,664	392,242	4.5%	(8,342)	0	0	2	219,600	\$5.50
2016 4q	157	8,679,664	383,900	4.4%	33,720	0	0	2	219,600	\$5.03
2016 3q	157	8,679,664	417,620	4.8%	179,500	0	0	2	219,600	\$5.08
2016 2q	158	8,766,664	597,120	6.8%	169,250	1	87,000	0	0	\$6.41
2016 1q	157	8,679,664	679,370	7.8%	(41,500)	0	0	1	87,000	\$6.53
2015 4q	157	8,679,664	637,870	7.3%	(62,910)	0	0	1	87,000	\$6.47
2015 3q	157	8,679,664	574,960	6.6%	6,598	0	0	1	87,000	\$8.98
2015 2q	157	8,679,664	581,558	6.7%	(8,673)	0	0	1	87,000	\$9.24
2015 1q	157	8,679,664	572,885	6.6%	39,340	0	0	1	87,000	\$9.69

Source: CoStar Property®

# Milwaukee Industrial Market

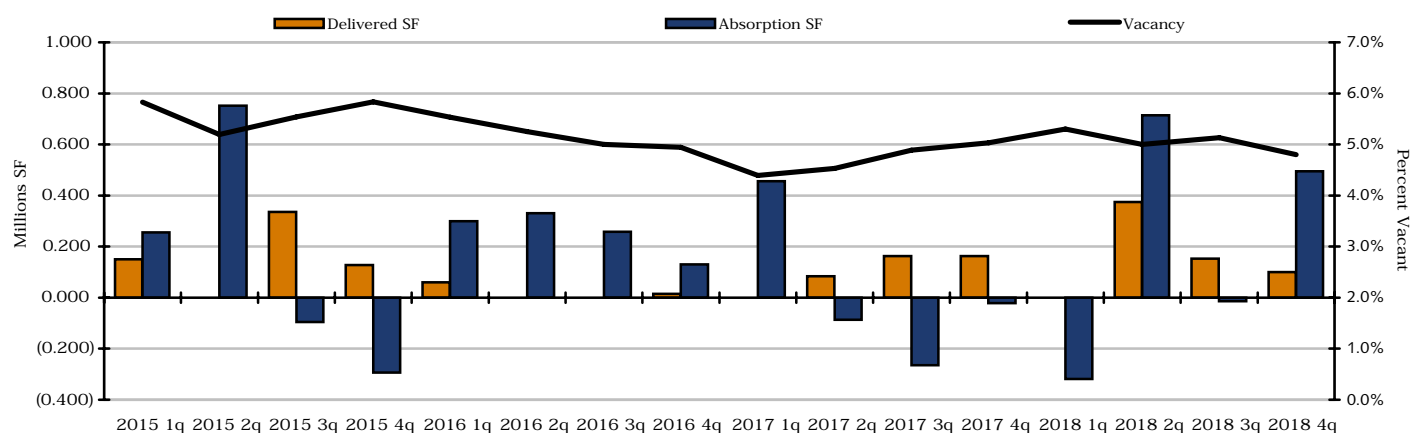


## Milwaukee County Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

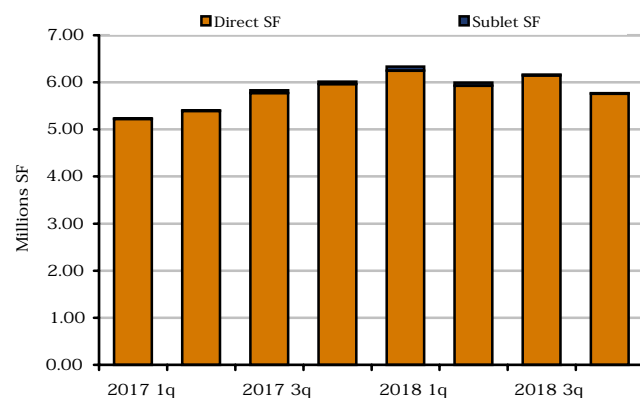
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

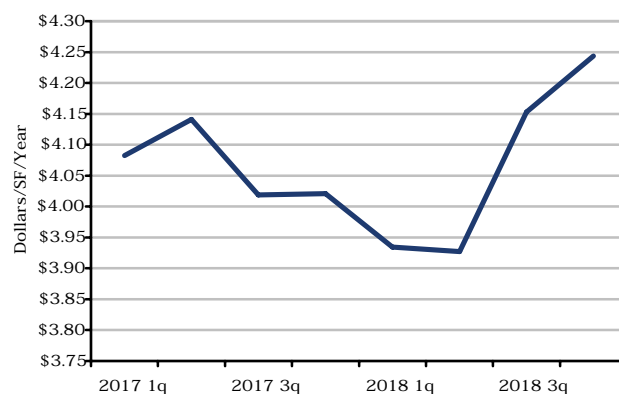
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	2,730	120,168,110	5,768,873	4.8%	494,790	1	99,681	3	267,414	\$4.24
2018 3q	2,729	120,068,429	6,163,982	5.1%	(13,410)	1	153,300	2	231,681	\$4.15
2018 2q	2,728	119,915,129	5,997,272	5.0%	714,068	3	375,000	2	252,981	\$3.93
2018 1q	2,725	119,540,129	6,336,340	5.3%	(318,414)	0	0	5	627,981	\$3.93
2017 4q	2,725	119,540,129	6,017,926	5.0%	(21,776)	1	162,861	3	408,300	\$4.02
2017 3q	2,724	119,377,268	5,833,289	4.9%	(265,237)	2	163,000	3	417,861	\$4.02
2017 2q	2,722	119,214,268	5,405,052	4.5%	(86,921)	1	83,640	3	325,861	\$4.14
2017 1q	2,721	119,130,628	5,234,491	4.4%	455,774	0	0	3	246,640	\$4.08
2016 4q	2,723	119,341,428	5,901,065	4.9%	130,180	1	15,360	3	246,640	\$4.02
2016 3q	2,721	119,277,888	5,967,705	5.0%	257,694	0	0	3	93,540	\$4.04
2016 2q	2,723	119,321,888	6,269,399	5.3%	330,364	0	0	3	93,540	\$4.03
2016 1q	2,723	119,321,888	6,599,763	5.5%	299,192	1	60,000	0	0	\$4.04
2015 4q	2,724	119,392,107	6,969,174	5.8%	(293,712)	2	128,160	1	60,000	\$4.03
2015 3q	2,724	119,329,720	6,613,075	5.5%	(95,373)	2	335,114	3	188,160	\$3.98
2015 2q	2,722	118,994,606	6,182,588	5.2%	751,215	0	0	4	470,114	\$3.95
2015 1q	2,722	118,994,606	6,933,803	5.8%	255,102	2	150,676	4	470,114	\$3.98

Source: CoStar Property®



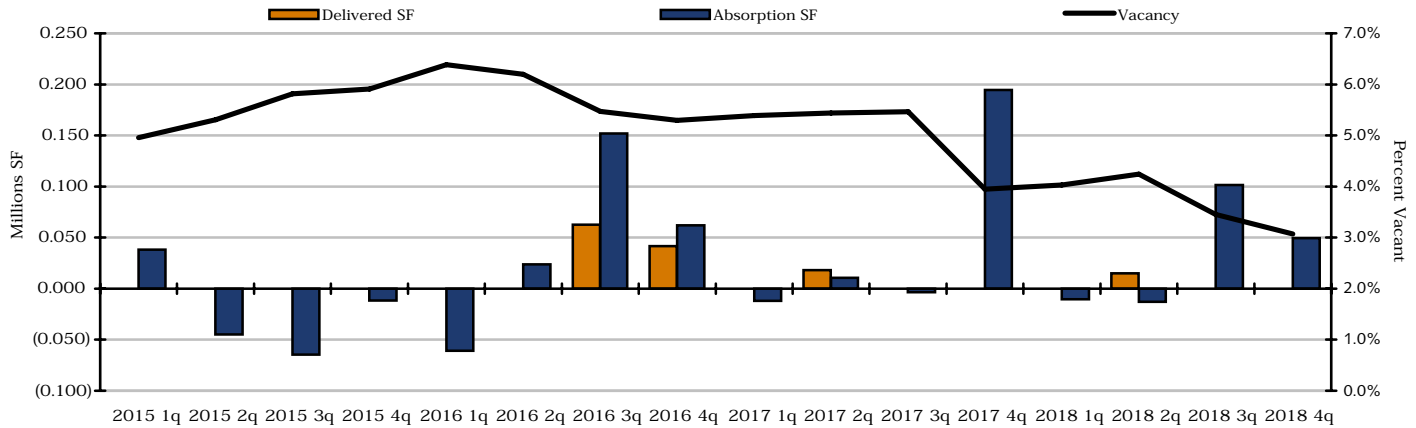
# Milwaukee Industrial Market

## Ozaukee County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

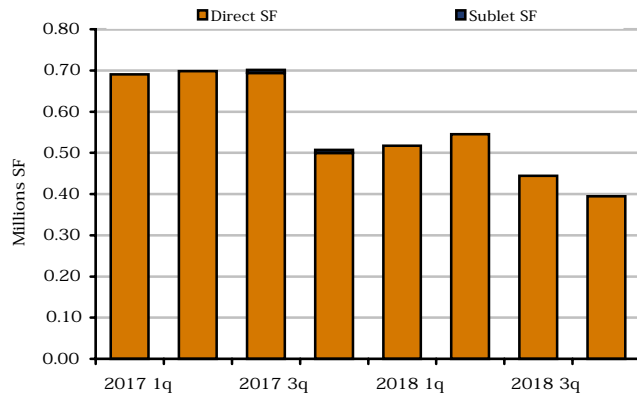
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

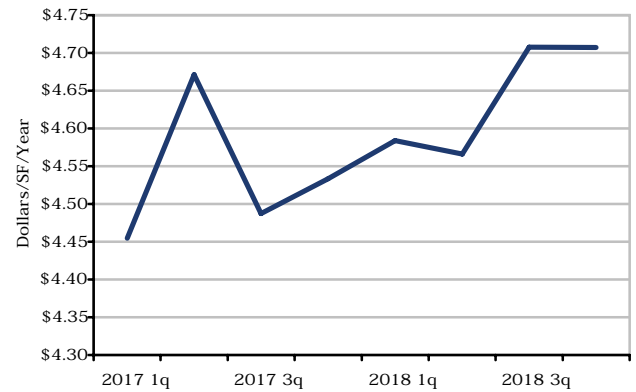
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	317	12,862,072	394,657	3.1%	49,350	0	0	0	0	\$4.71
2018 3q	317	12,862,072	444,007	3.5%	101,429	0	0	0	0	\$4.71
2018 2q	317	12,862,072	545,436	4.2%	(12,800)	1	15,000	0	0	\$4.57
2018 1q	316	12,847,072	517,636	4.0%	(10,507)	0	0	1	15,000	\$4.58
2017 4q	315	12,837,572	507,129	4.0%	194,569	0	0	1	15,000	\$4.53
2017 3q	315	12,837,572	701,698	5.5%	(3,600)	0	0	1	15,000	\$4.49
2017 2q	315	12,837,572	698,098	5.4%	10,526	1	18,000	0	0	\$4.67
2017 1q	314	12,819,572	690,624	5.4%	(12,100)	0	0	1	18,000	\$4.45
2016 4q	314	12,819,572	678,524	5.3%	62,054	1	41,657	1	18,000	\$4.32
2016 3q	313	12,777,915	698,921	5.5%	152,032	1	62,500	2	59,657	\$4.59
2016 2q	312	12,715,415	788,453	6.2%	23,639	0	0	1	62,500	\$4.56
2016 1q	312	12,715,415	812,092	6.4%	(60,788)	0	0	1	62,500	\$4.48
2015 4q	312	12,715,415	751,304	5.9%	(11,580)	0	0	1	62,500	\$3.95
2015 3q	312	12,715,415	739,724	5.8%	(64,688)	0	0	0	0	\$3.96
2015 2q	312	12,715,415	675,036	5.3%	(44,760)	0	0	0	0	\$3.93
2015 1q	312	12,715,415	630,276	5.0%	38,274	0	0	0	0	\$3.93

Source: CoStar Property®

# Milwaukee Industrial Market

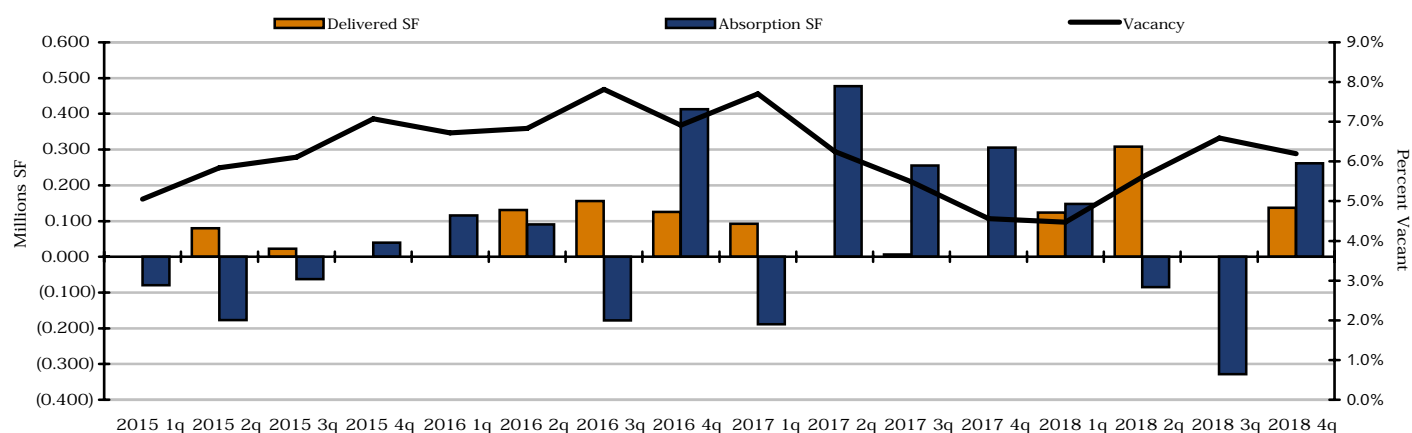


## Racine County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

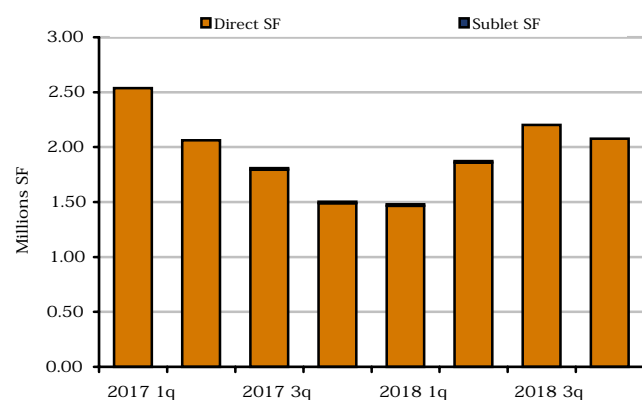
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

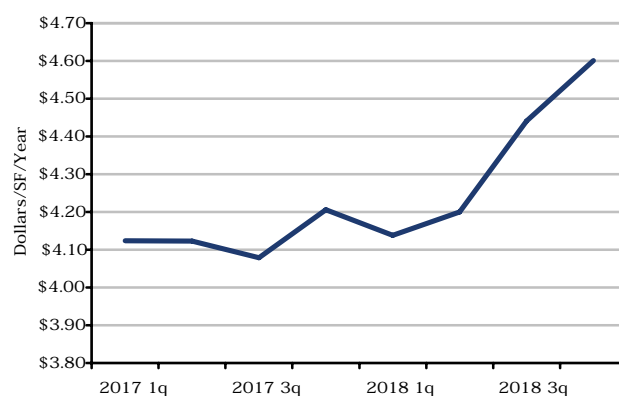
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



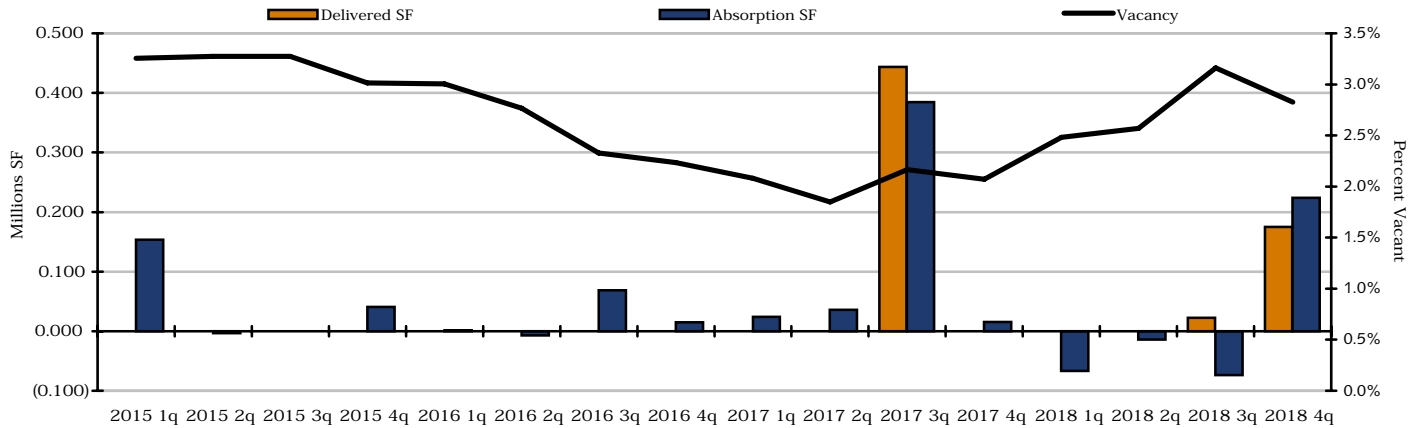
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	855	33,523,169	2,075,940	6.2%	261,985	1	137,000	3	2,058,976	\$4.60
2018 3q	854	33,386,169	2,200,925	6.6%	(328,650)	0	0	3	1,757,667	\$4.44
2018 2q	854	33,386,169	1,872,275	5.6%	(85,199)	1	307,850	2	1,737,000	\$4.20
2018 1q	853	33,078,319	1,479,226	4.5%	147,826	1	124,000	2	444,850	\$4.14
2017 4q	852	32,954,319	1,503,052	4.6%	305,806	0	0	3	568,850	\$4.21
2017 3q	852	32,954,319	1,808,858	5.5%	255,425	1	6,812	2	431,850	\$4.08
2017 2q	852	32,951,093	2,061,057	6.3%	477,181	0	0	1	6,812	\$4.12
2017 1q	852	32,951,093	2,538,238	7.7%	(188,361)	3	92,775	1	6,812	\$4.12
2016 4q	850	32,875,018	2,273,802	6.9%	412,722	1	125,902	3	92,775	\$4.21
2016 3q	849	32,749,116	2,560,622	7.8%	(177,981)	1	155,844	4	218,677	\$4.18
2016 2q	848	32,593,272	2,226,797	6.8%	90,540	2	131,122	3	311,521	\$4.30
2016 1q	845	32,455,650	2,179,715	6.7%	115,330	0	0	5	419,368	\$4.23
2015 4q	845	32,455,650	2,295,045	7.1%	39,240	0	0	3	137,622	\$4.09
2015 3q	844	32,079,742	1,958,377	6.1%	(62,545)	1	22,416	1	375,908	\$3.89
2015 2q	843	32,057,326	1,873,416	5.8%	(176,678)	2	80,089	2	398,324	\$3.92
2015 1q	841	31,977,237	1,616,649	5.1%	(79,134)	0	0	3	102,505	\$3.78

Source: CoStar Property®

## Deliveries, Absorption &amp; Vacancy

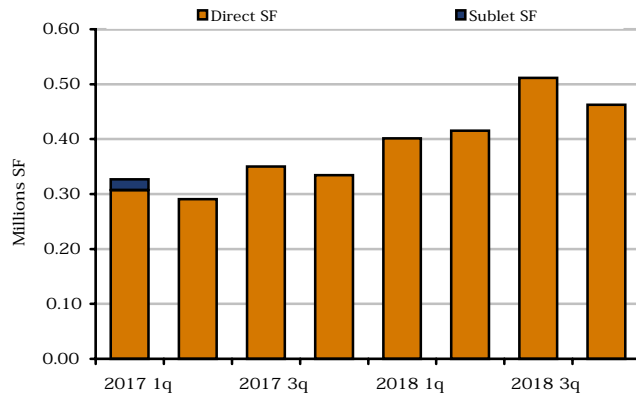
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

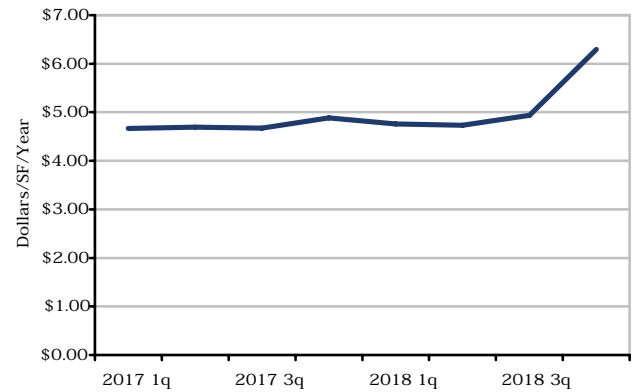
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	355	16,359,635	462,486	2.8%	224,045	1	175,000	0	0	\$6.30
2018 3q	354	16,184,635	511,531	3.2%	(73,647)	1	22,370	1	175,000	\$4.94
2018 2q	353	16,162,265	415,514	2.6%	(14,200)	0	0	2	197,370	\$4.73
2018 1q	353	16,162,265	401,314	2.5%	(66,804)	0	0	2	197,370	\$4.76
2017 4q	353	16,162,265	334,510	2.1%	15,500	0	0	2	197,370	\$4.88
2017 3q	353	16,162,265	350,010	2.2%	384,402	1	443,747	0	0	\$4.67
2017 2q	352	15,718,518	290,665	1.8%	36,150	0	0	1	443,747	\$4.69
2017 1q	352	15,718,518	326,815	2.1%	24,110	0	0	1	443,747	\$4.66
2016 4q	352	15,718,518	350,925	2.2%	14,878	0	0	1	443,747	\$4.63
2016 3q	352	15,718,518	365,803	2.3%	68,875	0	0	1	443,747	\$4.61
2016 2q	352	15,718,518	434,678	2.8%	(6,878)	0	0	1	443,747	\$4.55
2016 1q	353	15,764,518	473,800	3.0%	1,411	0	0	0	0	\$4.44
2015 4q	353	15,764,518	475,211	3.0%	40,838	0	0	0	0	\$4.43
2015 3q	353	15,764,518	516,049	3.3%	0	0	0	0	0	\$4.46
2015 2q	353	15,764,518	516,049	3.3%	(3,064)	0	0	0	0	\$4.39
2015 1q	353	15,764,518	512,985	3.3%	153,400	0	0	0	0	\$4.39

Source: CoStar Property®

# Milwaukee Industrial Market

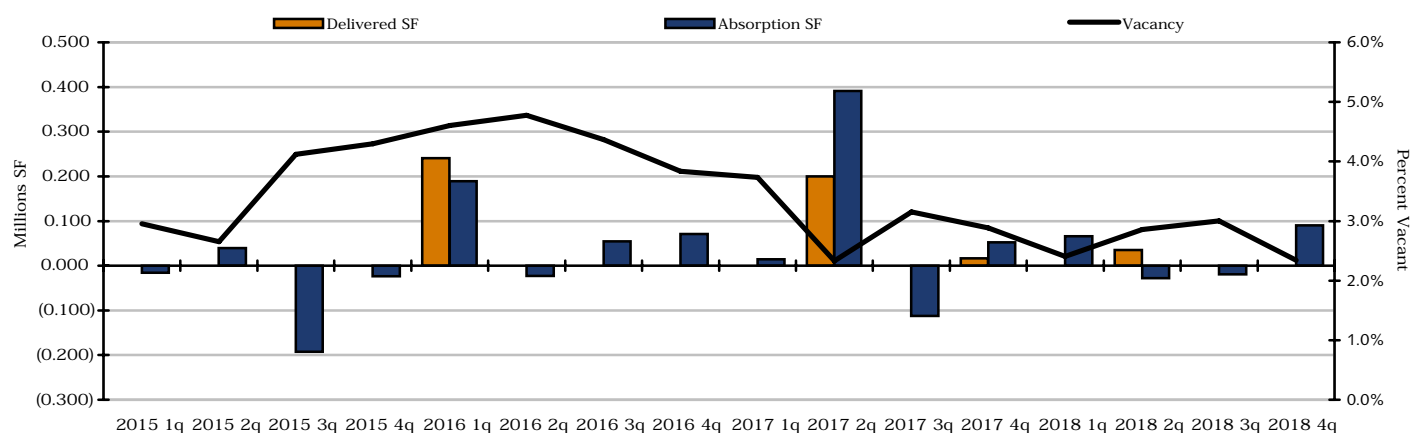


## Walworth County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

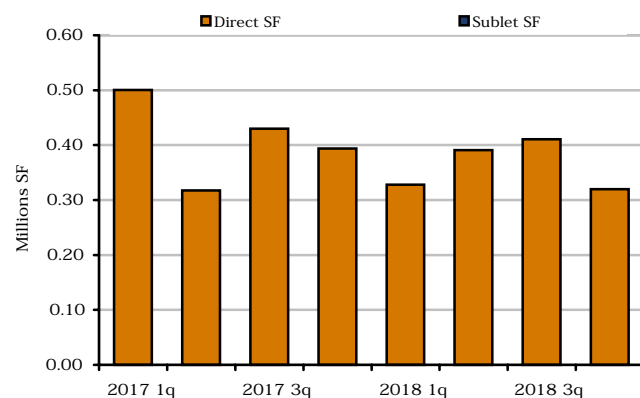
### Historical Analysis, Flex and Warehouse



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 Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	409	13,674,932	320,049	2.3%	90,348	0	0	1	100,000	\$4.07
2018 3q	409	13,674,932	410,397	3.0%	(19,400)	0	0	1	100,000	\$4.01
2018 2q	409	13,674,932	390,997	2.9%	(28,036)	1	35,000	1	100,000	\$3.91
2018 1q	408	13,639,932	327,961	2.4%	65,680	0	0	1	35,000	\$3.93
2017 4q	408	13,639,932	393,641	2.9%	52,378	2	16,280	1	35,000	\$3.78
2017 3q	406	13,623,652	429,739	3.2%	(112,091)	0	0	2	16,280	\$3.88
2017 2q	406	13,623,652	317,648	2.3%	390,914	1	200,000	2	16,280	\$3.78
2017 1q	404	13,415,652	500,562	3.7%	14,177	0	0	2	208,000	\$3.79
2016 4q	404	13,415,652	514,739	3.8%	70,900	0	0	2	208,000	\$4.01
2016 3q	404	13,415,652	585,639	4.4%	54,833	0	0	1	200,000	\$3.93
2016 2q	404	13,415,652	640,472	4.8%	(22,745)	0	0	1	200,000	\$4.05
2016 1q	404	13,415,652	617,727	4.6%	189,407	1	240,907	1	200,000	\$4.18
2015 4q	403	13,174,745	566,227	4.3%	(23,738)	0	0	2	440,907	\$4.17
2015 3q	403	13,174,745	542,489	4.1%	(192,710)	0	0	1	240,907	\$4.18
2015 2q	403	13,174,745	349,779	2.7%	39,313	0	0	1	240,907	\$4.51
2015 1q	403	13,174,745	389,092	3.0%	(15,604)	0	0	0	0	\$4.51

Source: CoStar Property®



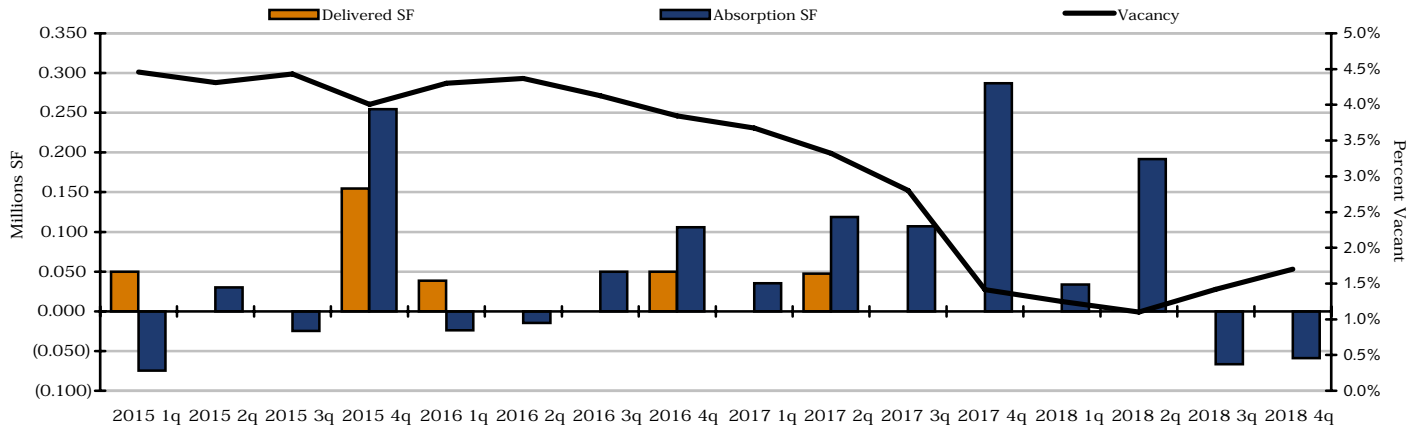
# Milwaukee Industrial Market

## Washington County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

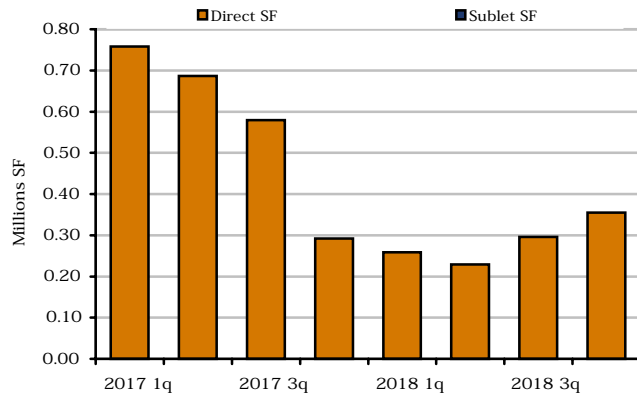
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

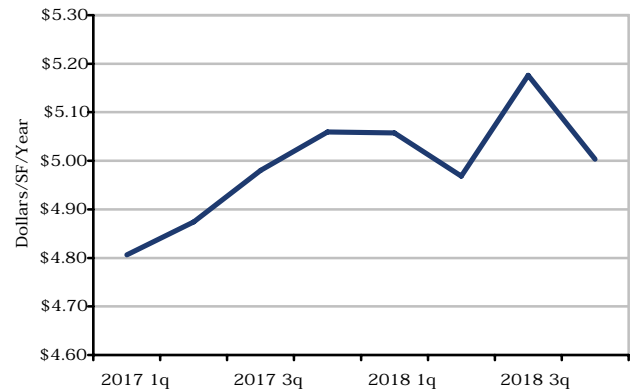
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	541	20,832,874	354,697	1.7%	(58,959)	0	0	1	186,000	\$5.00
2018 3q	541	20,832,874	295,738	1.4%	(66,474)	0	0	1	186,000	\$5.18
2018 2q	541	20,832,874	229,264	1.1%	191,482	0	0	0	0	\$4.97
2018 1q	540	20,670,644	258,516	1.3%	33,836	0	0	1	162,230	\$5.06
2017 4q	540	20,670,644	292,352	1.4%	287,057	0	0	1	162,230	\$5.06
2017 3q	540	20,670,644	579,409	2.8%	107,270	0	0	1	162,230	\$4.98
2017 2q	540	20,670,644	686,679	3.3%	118,880	1	47,520	0	0	\$4.87
2017 1q	539	20,623,124	758,039	3.7%	35,176	0	0	1	47,520	\$4.81
2016 4q	539	20,623,124	793,215	3.8%	106,062	1	50,000	1	47,520	\$4.54
2016 3q	538	20,573,124	849,277	4.1%	49,944	0	0	2	97,520	\$4.50
2016 2q	538	20,573,124	899,221	4.4%	(14,406)	0	0	2	97,520	\$4.33
2016 1q	538	20,573,124	884,815	4.3%	(23,665)	1	38,635	2	97,520	\$4.22
2015 4q	537	20,534,489	822,515	4.0%	254,489	5	154,616	1	38,635	\$4.11
2015 3q	531	20,359,873	902,388	4.4%	(24,609)	0	0	7	213,251	\$4.15
2015 2q	531	20,359,873	877,779	4.3%	29,945	0	0	7	213,251	\$4.21
2015 1q	531	20,359,873	907,724	4.5%	(74,765)	1	50,000	1	31,800	\$4.14

Source: CoStar Property®



# Milwaukee Industrial Market

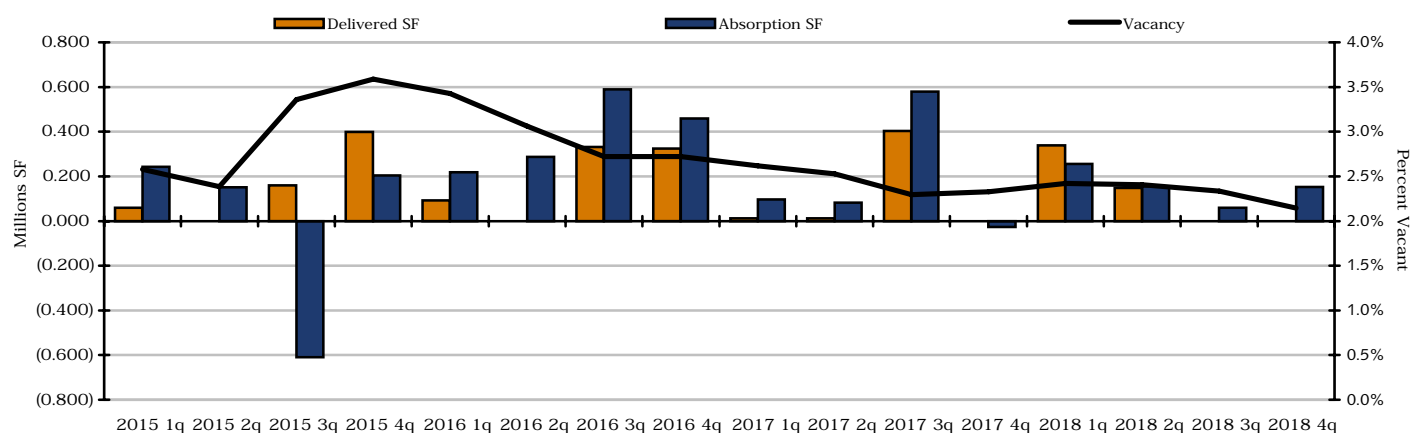


## Waukesha County Market

MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

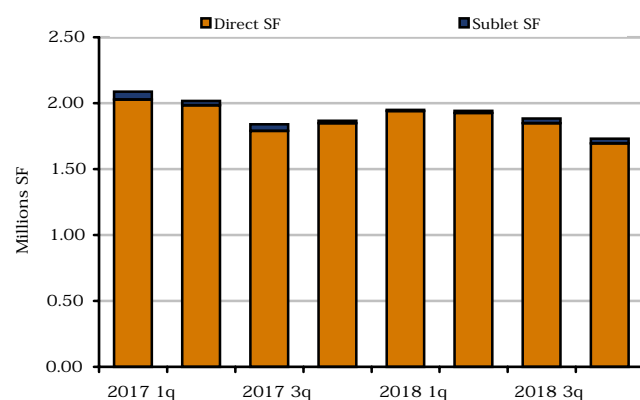
Historical Analysis, Flex and Warehouse



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 Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	2,233	80,670,053	1,729,853	2.1%	152,723	0	0	5	1,039,800	\$5.94
2018 3q	2,233	80,670,053	1,882,576	2.3%	59,776	0	0	3	406,800	\$5.81
2018 2q	2,233	80,670,053	1,942,352	2.4%	154,949	2	148,000	1	192,800	\$5.65
2018 1q	2,231	80,522,053	1,949,301	2.4%	256,353	3	339,000	2	148,000	\$5.66
2017 4q	2,228	80,183,053	1,866,654	2.3%	(26,429)	0	0	5	487,000	\$5.65
2017 3q	2,228	80,183,053	1,840,225	2.3%	578,722	2	402,600	3	167,000	\$5.42
2017 2q	2,226	79,780,453	2,016,347	2.5%	82,411	2	11,715	3	421,600	\$5.52
2017 1q	2,224	79,768,738	2,087,043	2.6%	96,434	1	12,800	5	433,315	\$5.31
2016 4q	2,223	79,755,938	2,170,677	2.7%	459,445	4	324,586	3	420,115	\$5.22
2016 3q	2,218	79,284,929	2,159,113	2.7%	589,919	3	331,868	7	491,124	\$5.25
2016 2q	2,215	78,953,061	2,417,164	3.1%	287,186	0	0	8	802,877	\$5.24
2016 1q	2,215	78,953,061	2,704,350	3.4%	218,671	1	92,340	4	478,291	\$5.21
2015 4q	2,214	78,860,721	2,830,681	3.6%	204,362	3	399,115	4	424,208	\$5.16
2015 3q	2,211	78,461,606	2,635,928	3.4%	(608,929)	2	160,000	6	773,433	\$5.21
2015 2q	2,209	78,301,606	1,866,999	2.4%	151,107	0	0	6	651,455	\$5.27
2015 1q	2,209	78,301,606	2,018,106	2.6%	243,462	1	60,069	4	445,450	\$5.39

Source: CoStar Property®