

Market

# Trends

# Q3 2022

## Milwaukee - Office



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# MARKET TRENDS

Q3 2022 | Milwaukee | Office

## Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	793,833	
Area Unemployment	3.9	
U.S. Unemployment	3.6	
Office Using Jobs	186,000	

Source: BLS

\*Employment figures and area unemployment are based on Milwaukee MSA data.

## Market Recap

### All Properties

Total Inventory (sf)	45,529,075
Total # of Bldgs (tracked)	565
Absorption	(46,341)
Vacancy	16.0%
Asking Rate (FSG)	\$20.60
New Construction (sf)	400,594

### Multi-tenant Properties

Total Inventory (sf)	31,322,667
Total # of Bldgs (tracked)	433
Absorption	(104,327)
Vacancy	21.4%
Asking Rate (FSG)	\$20.60

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) decreased 60 basis points to 3.9% compared to 4.5% in August 2021. The unemployment rate for the US was at 3.6% in August 2022, down from 5.2% last year. State of Wisconsin unemployment was 3.1% for this quarter. The Milwaukee MSA saw an decrease in job growth but office using jobs increased by 2,900 jobs during the same period.

## Market Overview

The Milwaukee office market consisting of 45 msf of space has posted (46,000) sf negative absorption for Q3 2022 dropping YTD to (11,500) sf negative absorption. The direct market had 29,000 sf positive absorption while the sublease market had (79,000) sf negative absorption. Multi-tenant only properties had (104,000) sf negative absorption for the quarter bringing YTD to (142,000) sf negative absorption. The vacancy rate came in at 16.0% during Q3 2022 for multi and single tenant properties while multi-tenant properties had a vacancy rate of 21.4%.

## Market Highlights

Brookfield had the largest increase with 100,000 sf positive absorption led by the new delivery and Milliman leasing 121,000 sf while vacating 92,000 sf. Milwaukee CBD posted (20,000) sf negative absorption and the suburban markets saw (26,000) sf negative absorption this quarter. Milwaukee Downtown East top all markets with (96,000) sf negative absorption led by Associated Bank vacating 89,000 sf. There are currently 7 properties under construction totaling 400,000 sf and four properties delivered YTD totaling 351,000 sf. There were 70 lease transaction with 262,000 sf during Q3 2022. Twenty three office properties with 907,000 sf sold for \$87 million.

# Market Overview by Class (Multi and Single Tenant)

## Total

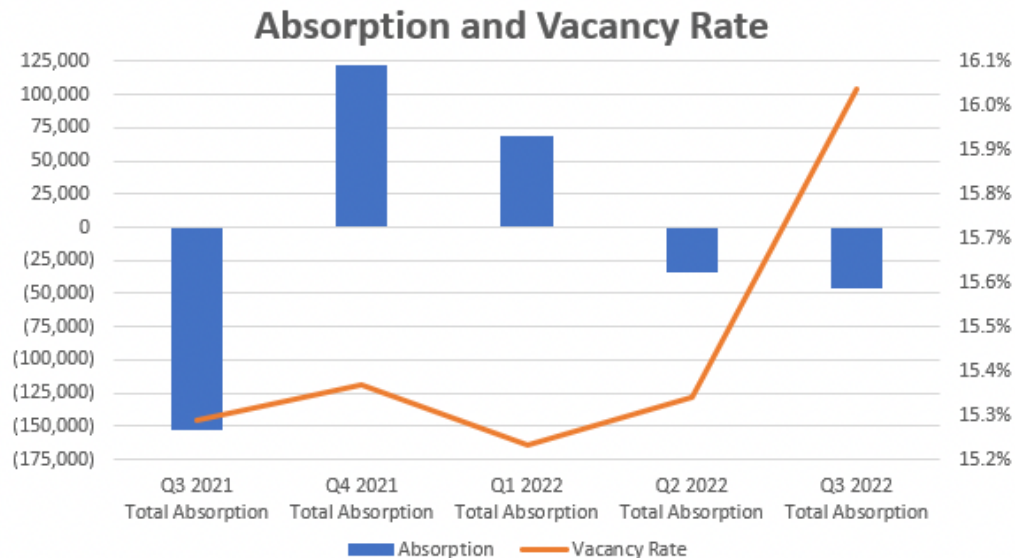
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	105	17,200,928	4,200,095	3,443,112	90,275	93,765	20.0%
B	412	26,201,255	4,807,195	3,664,617	(132,793)	(108,027)	14.0%
C	48	2,126,892	116,138	193,778	(3,823)	2,721	9.1%
<b>Grand Total</b>	<b>565</b>	<b>45,529,075</b>	<b>9,123,428</b>	<b>7,301,507</b>	<b>(46,341)</b>	<b>(11,541)</b>	<b>16.0%</b>

## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	105	17,200,928	3,876,002	3,297,374	86,322	87,644	19.2%
B	412	26,201,255	4,380,421	3,425,848	(52,833)	(10,112)	13.1%
C	48	2,126,892	116,138	193,778	(3,823)	2,721	9.1%
<b>Grand Total</b>	<b>565</b>	<b>45,529,075</b>	<b>8,372,561</b>	<b>6,917,000</b>	<b>29,666</b>	<b>80,253</b>	<b>15.2%</b>

## Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	105	17,200,928	324,093	145,738	3,953	6,121	0.8%
B	412	26,201,255	426,774	238,769	(79,960)	(97,915)	0.9%
C	48	2,126,892			0	0	0.0%
<b>Grand Total</b>	<b>565</b>	<b>45,529,075</b>	<b>750,867</b>	<b>384,507</b>	<b>(76,007)</b>	<b>(91,794)</b>	<b>0.8%</b>



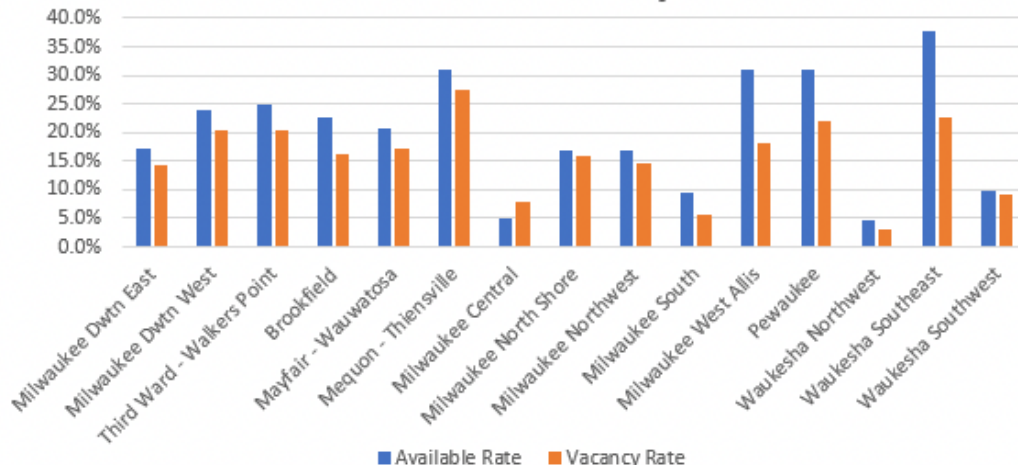
# Market Statistics by Market (Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Milwaukee Downtown East	A	16	6,712,617	1,426,986	1,144,535	(89,329)	(116,626)	17.1%
	B	40	4,254,966	449,620	429,945	(1,601)	(16,936)	10.1%
	C	4	146,389	26,250	22,500	(5,400)	(5,400)	15.4%
	<b>Subtotal</b>	<b>60</b>	<b>11,113,972</b>	<b>1,902,856</b>	<b>1,596,980</b>	<b>(96,330)</b>	<b>(138,962)</b>	<b>14.4%</b>
Milwaukee Downtown West	A	3	902,938	470,090	470,090	0	605	52.1%
	B	30	4,122,344	774,777	591,581	(19,569)	(3,334)	14.4%
	C	2	189,311			0	0	0.0%
	<b>Subtotal</b>	<b>35</b>	<b>5,214,593</b>	<b>1,244,867</b>	<b>1,061,671</b>	<b>(19,569)</b>	<b>(2,729)</b>	<b>20.4%</b>
Third Ward - Walkers Point	A	7	841,968	255,277	228,694	102,073	112,255	27.2%
	B	36	2,028,295	443,342	336,201	(6,468)	(65,585)	16.6%
	C	4	120,713	42,963	42,963	0	0	35.6%
	<b>Subtotal</b>	<b>47</b>	<b>2,990,976</b>	<b>741,582</b>	<b>607,858</b>	<b>95,605</b>	<b>46,670</b>	<b>20.3%</b>
Milwaukee CBD	A	26	8,457,523	2,152,353	1,843,319	12,744	(3,766)	21.8%
	B	106	10,405,605	1,667,739	1,357,727	(27,638)	(85,855)	13.0%
	C	10	456,413	69,213	65,463	(5,400)	(5,400)	14.3%
	<b>Subtotal</b>	<b>142</b>	<b>19,319,541</b>	<b>3,889,305</b>	<b>3,266,509</b>	<b>(20,294)</b>	<b>(95,021)</b>	<b>16.9%</b>
Brookfield	A	26	2,262,412	643,781	466,329	78,052	117,015	20.6%
	B	75	3,957,547	801,959	562,980	22,919	46,937	14.2%
	C	5	147,754	5,000		0	0	0.0%
	<b>Subtotal</b>	<b>106</b>	<b>6,367,713</b>	<b>1,450,740</b>	<b>1,029,309</b>	<b>100,971</b>	<b>163,952</b>	<b>16.2%</b>
Mayfair - Wauwatosa	A	15	2,095,692	401,434	315,375	788	(9,207)	15.0%
	B	27	1,371,253	356,967	327,860	(11,136)	4,552	23.9%
	C	7	315,383	26,054	12,785	0	0	4.1%
	<b>Subtotal</b>	<b>49</b>	<b>3,782,328</b>	<b>784,455</b>	<b>656,020</b>	<b>(10,348)</b>	<b>(4,655)</b>	<b>17.3%</b>
Mequon - Thiensville	A	4	130,181	63,361	57,453	0	6,667	44.1%
	B	12	333,312	80,631	69,659	9,384	3,455	20.9%
	<b>Subtotal</b>	<b>16</b>	<b>463,493</b>	<b>143,992</b>	<b>127,112</b>	<b>9,384</b>	<b>10,122</b>	<b>27.4%</b>
Milwaukee Central	B	9	663,753	65,329		0	0	0.0%
	C	11	675,498		103,530	0	0	15.3%
	<b>Subtotal</b>	<b>20</b>	<b>1,339,251</b>	<b>65,329</b>	<b>103,530</b>	<b>0</b>	<b>0</b>	<b>7.7%</b>
Milwaukee North Shore	A	3	233,538	147,216	147,216	2,283	(3,224)	63.0%
	B	32	1,894,614	239,339	225,525	(48,949)	(36,353)	11.9%
	C	7	271,978	15,871	12,000	1,577	8,121	4.4%
	<b>Subtotal</b>	<b>42</b>	<b>2,400,130</b>	<b>402,426</b>	<b>384,741</b>	<b>(45,089)</b>	<b>(31,456)</b>	<b>16.0%</b>

# Market Statistics by Market (Multi and Single Tenant—Cont)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Milwaukee Northwest	A	11	1,915,769	273,958	208,026	(14,215)	(260)	10.9%
	B	43	2,548,195	478,575	445,778	(18,340)	(54,859)	17.5%
	<b>Subtotal</b>	<b>54</b>	<b>4,463,964</b>	<b>752,533</b>	<b>653,804</b>	<b>(32,555)</b>	<b>(55,119)</b>	<b>14.6%</b>
Milwaukee South	A	3	791,333	23,575	23,575	0	(8,185)	3.0%
	B	19	775,309	131,268	72,306	5,243	10,201	9.3%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>24</b>	<b>1,658,300</b>	<b>154,843</b>	<b>95,881</b>	<b>5,243</b>	<b>2,016</b>	<b>5.8%</b>
Milwaukee West Allis	B	18	1,733,534	555,617	328,687	(72,090)	(46,571)	19.0%
	C	2	61,785			0	0	0.0%
	<b>Subtotal</b>	<b>20</b>	<b>1,795,319</b>	<b>555,617</b>	<b>328,687</b>	<b>(72,090)</b>	<b>(46,571)</b>	<b>18.3%</b>
Pewaukee	A	17	1,314,480	494,417	381,819	10,623	(5,275)	29.0%
	B	20	730,608	138,823	70,144	1,770	1,929	9.6%
	<b>Subtotal</b>	<b>37</b>	<b>2,045,088</b>	<b>633,240</b>	<b>451,963</b>	<b>12,393</b>	<b>(3,346)</b>	<b>22.1%</b>
Waukesha Northwest - Lake Country	B	19	614,895	28,524	19,666	2,411	32,991	3.2%
	<b>Subtotal</b>	<b>19</b>	<b>614,895</b>	<b>28,524</b>	<b>19,666</b>	<b>2,411</b>	<b>32,991</b>	<b>3.2%</b>
Waukesha Southeast - New Berlin	B	14	486,643	183,588	110,950	0	2,000	22.8%
	<b>Subtotal</b>	<b>14</b>	<b>486,643</b>	<b>183,588</b>	<b>110,950</b>	<b>0</b>	<b>2,000</b>	<b>22.8%</b>
Waukesha Southwest	B	18	685,987	78,836	73,335	3,633	13,546	10.7%
	C	4	106,423			0	0	0.0%
	<b>Subtotal</b>	<b>22</b>	<b>792,410</b>	<b>78,836</b>	<b>73,335</b>	<b>3,633</b>	<b>13,546</b>	<b>9.3%</b>
Suburban	A	79	8,743,405	2,047,742	1,599,793	77,531	97,531	18.3%
	B	306	15,795,650	3,139,456	2,306,890	(105,155)	(22,172)	14.6%
	C	38	1,670,479	46,925	128,315	1,577	8,121	7.7%
	<b>Subtotal</b>	<b>423</b>	<b>26,209,534</b>	<b>5,234,123</b>	<b>4,034,998</b>	<b>(26,047)</b>	<b>83,480</b>	<b>15.4%</b>
<b>Grand Total</b>		<b>565</b>	<b>45,529,075</b>	<b>9,123,428</b>	<b>7,301,507</b>	<b>(46,341)</b>	<b>(11,541)</b>	<b>16.0%</b>

## Available and Vacancy Rates

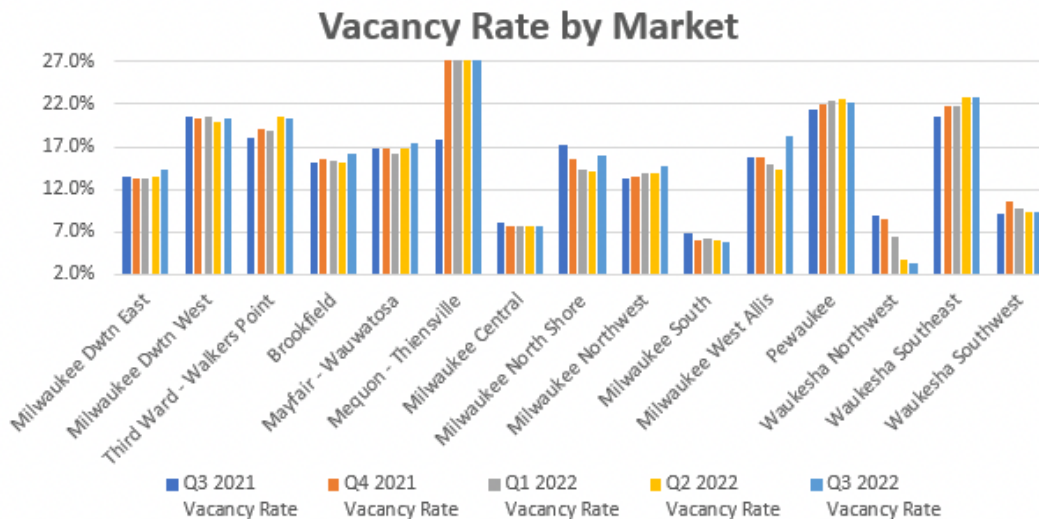


# Vacancy Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Milwaukee Downtown East	A	15.5%	15.3%	15.1%	15.7%	17.1%
	B	10.2%	9.8%	10.2%	10.2%	10.1%
	C	12.2%	11.7%	11.7%	11.7%	15.4%
	<b>Subtotal</b>	<b>13.4%</b>	<b>13.2%</b>	<b>13.2%</b>	<b>13.5%</b>	<b>14.4%</b>
Milwaukee Downtown West	A	52.1%	52.1%	52.1%	52.1%	52.1%
	B	14.6%	14.3%	14.5%	13.9%	14.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>20.6%</b>	<b>20.3%</b>	<b>20.4%</b>	<b>20.0%</b>	<b>20.4%</b>
Third Ward - Walkers Point	A	39.6%	31.7%	31.5%	30.3%	27.2%
	B	12.9%	13.5%	13.3%	16.3%	16.6%
	C	0.0%	35.6%	35.6%	35.6%	35.6%
	<b>Subtotal</b>	<b>18.1%</b>	<b>19.1%</b>	<b>18.9%</b>	<b>20.6%</b>	<b>20.3%</b>
Milwaukee CBD	A	21.2%	20.7%	20.5%	20.9%	21.8%
	B	12.5%	12.3%	12.5%	12.8%	13.0%
	C	4.3%	13.2%	13.2%	13.2%	14.3%
	<b>Subtotal</b>	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>	<b>16.4%</b>	<b>16.9%</b>
Brookfield	A	16.0%	17.3%	18.0%	17.2%	20.6%
	B	15.3%	15.3%	14.7%	14.7%	14.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>15.1%</b>	<b>15.6%</b>	<b>15.4%</b>	<b>15.2%</b>	<b>16.2%</b>
Mayfair - Wauwatosa	A	14.0%	14.6%	13.2%	15.1%	15.0%
	B	23.9%	23.2%	23.4%	22.1%	23.9%
	C	3.7%	3.7%	4.1%	4.1%	4.1%
	<b>Subtotal</b>	<b>16.7%</b>	<b>16.9%</b>	<b>16.2%</b>	<b>16.8%</b>	<b>17.3%</b>
Mequon - Thiensville	A	14.8%	38.4%	38.4%	34.4%	44.1%
	B	19.5%	22.4%	22.3%	23.7%	20.9%
	<b>Subtotal</b>	<b>17.9%</b>	<b>27.8%</b>	<b>27.8%</b>	<b>27.3%</b>	<b>27.4%</b>
Milwaukee Central	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	16.2%	15.3%	15.3%	15.3%	15.3%
	<b>Subtotal</b>	<b>7.9%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.7%</b>
Milwaukee North Shore	<b>A</b>	<b>61.7%</b>	<b>61.7%</b>	<b>64.0%</b>	<b>64.0%</b>	<b>63.0%</b>
	B	14.4%	11.9%	10.0%	9.3%	11.9%
	C	4.9%	5.4%	5.4%	5.0%	4.4%
	<b>Subtotal</b>	<b>17.3%</b>	<b>15.5%</b>	<b>14.4%</b>	<b>14.2%</b>	<b>16.0%</b>

# Vacancy by Market (Multi and Single Tenant-Cont)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Milwaukee Northwest	A	11.0%	10.8%	10.1%	10.1%	10.9%
	B	15.0%	15.3%	16.7%	16.8%	17.5%
	<b>Subtotal</b>	<b>13.3%</b>	<b>13.4%</b>	<b>13.9%</b>	<b>13.9%</b>	<b>14.6%</b>
Milwaukee South	A	1.9%	1.9%	3.0%	3.0%	3.0%
	B	12.7%	10.5%	10.1%	9.9%	9.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>6.9%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>5.8%</b>
Milwaukee West Allis	B	16.4%	16.3%	15.4%	14.8%	19.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>15.8%</b>	<b>15.7%</b>	<b>14.9%</b>	<b>14.3%</b>	<b>18.3%</b>
Pewaukee	A	28.7%	28.6%	29.7%	29.9%	29.0%
	B	8.0%	9.9%	9.1%	9.8%	9.6%
	<b>Subtotal</b>	<b>21.3%</b>	<b>21.9%</b>	<b>22.3%</b>	<b>22.7%</b>	<b>22.1%</b>
Waukesha Northwest - Lake Country	B	8.8%	8.6%	6.4%	3.6%	3.2%
	<b>Subtotal</b>	<b>8.8%</b>	<b>8.6%</b>	<b>6.4%</b>	<b>3.6%</b>	<b>3.2%</b>
Waukesha Southeast - New Berlin	B	20.6%	21.7%	21.7%	22.8%	22.8%
	<b>Subtotal</b>	<b>20.6%</b>	<b>21.7%</b>	<b>21.7%</b>	<b>22.8%</b>	<b>22.8%</b>
Waukesha Southwest	B	10.8%	12.1%	11.2%	10.7%	10.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>9.2%</b>	<b>10.5%</b>	<b>9.7%</b>	<b>9.3%</b>	<b>9.3%</b>
Suburban	A	16.2%	17.1%	17.1%	17.3%	18.3%
	B	14.7%	14.6%	14.1%	13.8%	14.6%
	C	7.6%	7.6%	7.7%	7.8%	7.7%
	<b>Subtotal</b>	<b>14.7%</b>	<b>14.9%</b>	<b>14.7%</b>	<b>14.6%</b>	<b>15.4%</b>
<b>Grand Total</b>		<b>15.3%</b>	<b>15.4%</b>	<b>15.2%</b>	<b>15.3%</b>	<b>16.0%</b>



# Lease Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate
Milwaukee Downtown East	A	\$32.17	\$33.16	\$33.14	\$33.08	\$32.62
	B	\$20.47	\$20.48	\$20.40	\$20.32	\$20.10
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	<b>Subtotal</b>	<b>\$24.82</b>	<b>\$25.26</b>	<b>\$25.21</b>	<b>\$25.43</b>	<b>\$24.91</b>
Milwaukee Downtown West	A	\$22.49	\$22.49	\$22.49	\$22.49	\$18.50
	B	\$20.38	\$20.95	\$20.89	\$21.11	\$22.19
	C					
	<b>Subtotal</b>	<b>\$20.76</b>	<b>\$21.26</b>	<b>\$21.21</b>	<b>\$21.34</b>	<b>\$21.88</b>
Third Ward - Walkers Point	A	\$26.87	\$26.89	\$26.97	\$27.24	\$28.84
	B	\$23.39	\$23.47	\$24.28	\$23.29	\$23.76
	C		\$22.00	\$22.00	\$20.50	\$18.00
	<b>Subtotal</b>	<b>\$24.41</b>	<b>\$24.29</b>	<b>\$24.87</b>	<b>\$24.10</b>	<b>\$24.45</b>
Milwaukee CBD	A	\$29.62	\$30.06	\$30.07	\$30.28	\$30.53
	B	\$21.37	\$21.66	\$21.91	\$21.63	\$22.14
	C	\$18.00	\$20.00	\$20.00	\$19.25	\$18.00
	<b>Subtotal</b>	<b>\$23.92</b>	<b>\$24.20</b>	<b>\$24.36</b>	<b>\$24.15</b>	<b>\$24.09</b>
Brookfield	A	\$22.74	\$22.70	\$22.51	\$22.54	\$22.51
	B	\$18.44	\$18.79	\$18.78	\$18.79	\$18.79
	C	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
	<b>Subtotal</b>	<b>\$19.98</b>	<b>\$20.25</b>	<b>\$20.22</b>	<b>\$20.26</b>	<b>\$20.20</b>
Mayfair - Wauwatosa	A	\$26.25	\$26.72	\$26.39	\$26.32	\$26.32
	B	\$17.31	\$18.00	\$18.07	\$17.94	\$18.11
	C	\$14.00				
	<b>Subtotal</b>	<b>\$19.28</b>	<b>\$20.75</b>	<b>\$20.70</b>	<b>\$21.03</b>	<b>\$21.30</b>
Mequon - Thiensville	A					
	B	\$16.98	\$16.89	\$16.73	\$16.51	\$16.51
	<b>Subtotal</b>	<b>\$16.98</b>	<b>\$16.89</b>	<b>\$16.73</b>	<b>\$16.51</b>	<b>\$16.51</b>
Milwaukee Central	B					
	C					
	<b>Subtotal</b>					
Milwaukee North Shore	<b>A</b>	<b>\$23.33</b>	<b>\$24.00</b>	<b>\$23.37</b>	<b>\$23.37</b>	<b>\$23.37</b>
	B	\$17.81	\$19.26	\$19.50	\$20.81	\$20.25
	C	\$16.00	\$16.00	\$16.00	\$16.50	\$16.75
	<b>Subtotal</b>	<b>\$18.28</b>	<b>\$19.02</b>	<b>\$19.34</b>	<b>\$20.44</b>	<b>\$20.47</b>



# Lease Rates by Market (Multi and Single Tenant-Cont)

Market	Bldg Class	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate
Milwaukee Northwest	A	\$21.54	\$21.47	\$22.26	\$22.26	\$22.26
	B	\$16.49	\$16.34	\$16.40	\$16.07	\$16.01
	<b>Subtotal</b>	<b>\$17.68</b>	<b>\$17.54</b>	<b>\$17.78</b>	<b>\$17.45</b>	<b>\$17.40</b>
Milwaukee South	A	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
	B	\$16.84	\$16.72	\$16.95	\$16.97	\$16.63
	C					
	<b>Subtotal</b>	<b>\$17.66</b>	<b>\$17.64</b>	<b>\$17.84</b>	<b>\$17.86</b>	<b>\$17.68</b>
Milwaukee West Allis	B	\$18.00	\$17.76	\$17.70	\$17.41	\$17.91
	C					
	<b>Subtotal</b>	<b>\$18.00</b>	<b>\$17.76</b>	<b>\$17.70</b>	<b>\$17.41</b>	<b>\$17.91</b>
Pewaukee	A	\$22.44	\$22.38	\$22.08	\$22.08	\$22.08
	B	\$18.13	\$17.95	\$17.95	\$18.24	\$18.24
	<b>Subtotal</b>	<b>\$20.82</b>	<b>\$20.56</b>	<b>\$20.34</b>	<b>\$20.35</b>	<b>\$20.35</b>
Waukesha Northwest - Lake Country	B	\$18.54	\$18.75	\$18.48	\$18.27	\$18.60
	<b>Subtotal</b>	<b>\$18.54</b>	<b>\$18.75</b>	<b>\$18.48</b>	<b>\$18.27</b>	<b>\$18.60</b>
Waukesha Southeast - New Berlin	B	\$13.50	\$13.50	\$15.50	\$16.60	\$15.60
	<b>Subtotal</b>	<b>\$13.50</b>	<b>\$13.50</b>	<b>\$15.50</b>	<b>\$16.60</b>	<b>\$15.60</b>
Waukesha Southwest	B	\$17.24	\$17.29	\$17.84	\$17.99	\$18.30
	C					
	<b>Subtotal</b>	<b>\$17.24</b>	<b>\$17.29</b>	<b>\$17.84</b>	<b>\$17.99</b>	<b>\$18.30</b>
Suburban	<b>A</b>	<b>\$23.05</b>	<b>\$23.16</b>	<b>\$22.99</b>	<b>\$23.06</b>	<b>\$23.06</b>
	B	\$17.54	\$17.78	\$17.84	\$17.90	\$17.84
	C	\$14.67	\$14.80	\$14.80	\$14.88	\$14.50
	<b>Subtotal</b>	<b>\$18.88</b>	<b>\$19.16</b>	<b>\$19.20</b>	<b>\$19.34</b>	<b>\$19.35</b>
<b>Grand Total</b>		<b>\$20.13</b>	<b>\$20.42</b>	<b>\$20.48</b>	<b>\$20.63</b>	<b>\$20.60</b>

## Lease Rate by Market (FSG)



# Market Overview by Class (Multi-Tenant Properties)

## Total

Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	85	11,985,271	3,921,377	3,164,394	(18,277)	(59,787)	26.4%
B	312	17,750,666	4,369,191	3,456,829	(82,227)	(85,053)	19.5%
C	36	1,586,729	116,138	90,248	(3,823)	2,721	5.7%
<b>Grand Total</b>	<b>433</b>	<b>31,322,666</b>	<b>8,406,706</b>	<b>6,711,471</b>	<b>(104,327)</b>	<b>(142,119)</b>	<b>21.4%</b>

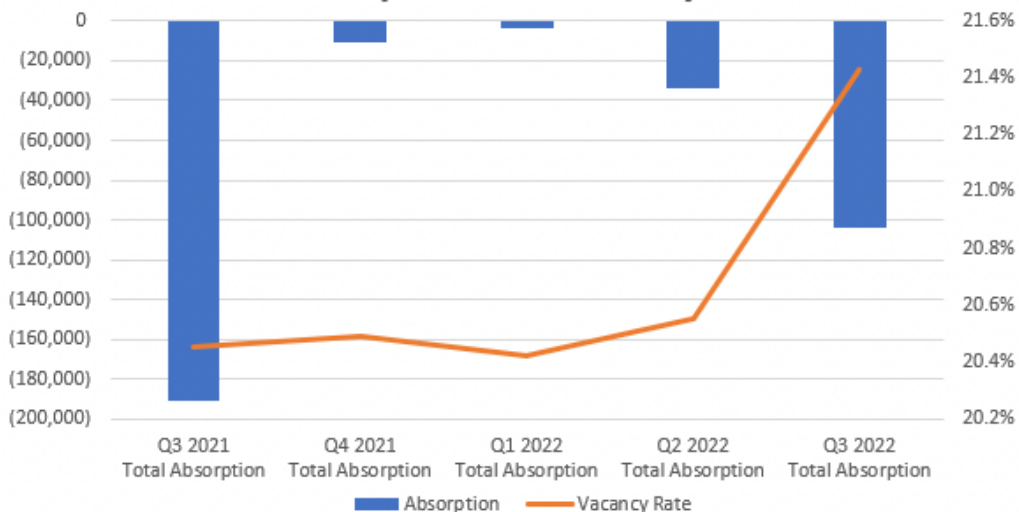
## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	85	11,985,271	3,699,042	3,120,414	(22,230)	(65,908)	26.0%
B	312	17,750,666	3,979,417	3,255,060	(2,267)	12,862	18.3%
C	36	1,586,729	116,138	90,248	(3,823)	2,721	5.7%
<b>Grand Total</b>	<b>433</b>	<b>31,322,666</b>	<b>7,794,597</b>	<b>6,465,722</b>	<b>(28,320)</b>	<b>(50,325)</b>	<b>20.6%</b>

## Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	85	11,985,271	222,335	43,980	3,953	6,121	0.4%
B	312	17,750,666	389,774	201,769	(79,960)	(97,915)	1.1%
C	36	1,586,729			0	0	0.0%
<b>Grand Total</b>	<b>433</b>	<b>31,322,666</b>	<b>612,109</b>	<b>245,749</b>	<b>(76,007)</b>	<b>(91,794)</b>	<b>0.8%</b>

## Absorption and Vacancy Rate



# Market Statistics by Market (Multi-Tenant Properties)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Milwaukee Downtown East	A	14	5,428,151	1,426,986	1,144,535	(89,329)	(116,626)	21.1%
	B	30	2,334,429	449,620	429,945	(1,601)	(16,936)	18.4%
	C	3	115,387	26,250	22,500	(5,400)	(5,400)	19.5%
	<b>Subtotal</b>	<b>47</b>	<b>7,877,967</b>	<b>1,902,856</b>	<b>1,596,980</b>	<b>(96,330)</b>	<b>(138,962)</b>	<b>20.3%</b>
Milwaukee Downtown West	A	2	622,938	407,663	407,663	0	605	65.4%
	B	24	3,084,959	774,777	591,581	(19,569)	(3,334)	19.2%
	C	1	95,561			0	0	0.0%
	<b>Subtotal</b>	<b>27</b>	<b>3,803,458</b>	<b>1,182,440</b>	<b>999,244</b>	<b>(19,569)</b>	<b>(2,729)</b>	<b>26.3%</b>
Third Ward - Walkers Point	A	5	557,416	255,277	228,694	(6,479)	3,703	41.0%
	B	32	1,887,703	401,342	336,201	(6,468)	(65,585)	17.8%
	C	4	120,713	42,963	42,963	0	0	35.6%
	<b>Subtotal</b>	<b>41</b>	<b>2,565,832</b>	<b>699,582</b>	<b>607,858</b>	<b>(12,947)</b>	<b>(61,882)</b>	<b>23.7%</b>
Milwaukee CBD	A	21	6,608,505	2,089,926	1,780,892	(95,808)	(112,318)	26.9%
	B	86	7,307,091	1,625,739	1,357,727	(27,638)	(85,855)	18.6%
	C	8	331,661	69,213	65,463	(5,400)	(5,400)	19.7%
	<b>Subtotal</b>	<b>115</b>	<b>14,247,257</b>	<b>3,784,878</b>	<b>3,204,082</b>	<b>(128,846)</b>	<b>(203,573)</b>	<b>22.5%</b>
Brookfield	A	24	1,793,343	643,781	466,329	78,052	72,015	26.0%
	B	62	2,898,562	801,959	562,980	22,919	46,937	19.4%
	C	3	90,792	5,000		0	0	0.0%
	<b>Subtotal</b>	<b>89</b>	<b>4,782,697</b>	<b>1,450,740</b>	<b>1,029,309</b>	<b>100,971</b>	<b>118,952</b>	<b>21.5%</b>
Mayfair - Wauwatosa	A	13	1,566,458	401,434	315,375	788	(9,207)	20.1%
	B	23	1,231,049	356,967	327,860	(11,136)	4,552	26.6%
	C	6	279,887	26,054	12,785	0	0	4.6%
	<b>Subtotal</b>	<b>42</b>	<b>3,077,394</b>	<b>784,455</b>	<b>656,020</b>	<b>(10,348)</b>	<b>(4,655)</b>	<b>21.3%</b>
Mequon - Thiensville	A	3	90,540	24,030	18,122	0	6,667	20.0%
	B	10	276,376	80,631	69,659	9,384	3,455	25.2%
	<b>Subtotal</b>	<b>13</b>	<b>366,916</b>	<b>104,661</b>	<b>87,781</b>	<b>9,384</b>	<b>10,122</b>	<b>23.9%</b>
Milwaukee Central	B	5	216,780	65,329		0	0	0.0%
	C	6	415,176			0	0	0.0%
	<b>Subtotal</b>	<b>11</b>	<b>631,956</b>	<b>65,329</b>		<b>0</b>	<b>0</b>	<b>0.0%</b>
Milwaukee North Shore	A	3	233,538	147,216	147,216	2,283	(3,224)	63.0%
	B	24	847,027	117,661	174,959	1,617	14,213	20.7%
	C	7	271,978	15,871	12,000	1,577	8,121	4.4%
	<b>Subtotal</b>	<b>34</b>	<b>1,352,543</b>	<b>280,748</b>	<b>334,175</b>	<b>5,477</b>	<b>19,110</b>	<b>24.7%</b>

# Market Statistics by Market (Multi-Tenant —Cont)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Milwaukee Northwest	A	6	789,885	273,958	208,026	(14,215)	(260)	26.3%
	B	24	1,177,328	442,053	409,256	(18,340)	(54,859)	34.8%
	<b>Subtotal</b>	<b>30</b>	<b>1,967,213</b>	<b>716,011</b>	<b>617,282</b>	<b>(32,555)</b>	<b>(55,119)</b>	<b>31.4%</b>
Milwaukee South	A	2	111,067	23,575	23,575	0	(8,185)	21.2%
	B	14	542,392	131,268	72,306	5,243	10,201	13.3%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>18</b>	<b>745,117</b>	<b>154,843</b>	<b>95,881</b>	<b>5,243</b>	<b>2,016</b>	<b>12.9%</b>
Milwaukee West Allis	B	15	1,609,495	531,917	304,987	(72,090)	(74,163)	18.9%
	C	1	27,516			0	0	0.0%
	<b>Subtotal</b>	<b>16</b>	<b>1,637,011</b>	<b>531,917</b>	<b>304,987</b>	<b>(72,090)</b>	<b>(74,163)</b>	<b>18.6%</b>
Pewaukee	A	13	791,935	317,457	204,859	10,623	(5,275)	25.9%
	B	14	506,627	77,733	70,144	1,770	1,929	13.8%
	<b>Subtotal</b>	<b>27</b>	<b>1,298,562</b>	<b>395,190</b>	<b>275,003</b>	<b>12,393</b>	<b>(3,346)</b>	<b>21.2%</b>
Waukesha Northwest - Lake Country	B	12	313,026	28,524	19,666	2,411	32,991	6.3%
	<b>Subtotal</b>	<b>12</b>	<b>313,026</b>	<b>28,524</b>	<b>19,666</b>	<b>2,411</b>	<b>32,991</b>	<b>6.3%</b>
Waukesha Southeast - New Berlin	B	8	227,541	30,574	13,950	0	2,000	6.1%
	<b>Subtotal</b>	<b>8</b>	<b>227,541</b>	<b>30,574</b>	<b>13,950</b>	<b>0</b>	<b>2,000</b>	<b>6.1%</b>
Waukesha Southwest	B	15	597,372	78,836	73,335	3,633	13,546	12.3%
	C	3	78,061			0	0	0.0%
	<b>Subtotal</b>	<b>18</b>	<b>675,433</b>	<b>78,836</b>	<b>73,335</b>	<b>3,633</b>	<b>13,546</b>	<b>10.9%</b>
Suburban	A	64	5,376,766	1,831,451	1,383,502	77,531	52,531	25.7%
	B	226	10,443,575	2,743,452	2,099,102	(54,589)	802	20.1%
	C	28	1,255,068	46,925	24,785	1,577	8,121	2.0%
	<b>Subtotal</b>	<b>318</b>	<b>17,075,409</b>	<b>4,621,828</b>	<b>3,507,389</b>	<b>24,519</b>	<b>61,454</b>	<b>20.5%</b>
<b>Grand Total</b>		<b>433</b>	<b>31,322,666</b>	<b>8,406,706</b>	<b>6,711,471</b>	<b>(104,327)</b>	<b>(142,119)</b>	<b>21.4%</b>

### Available and Vacancy Rates

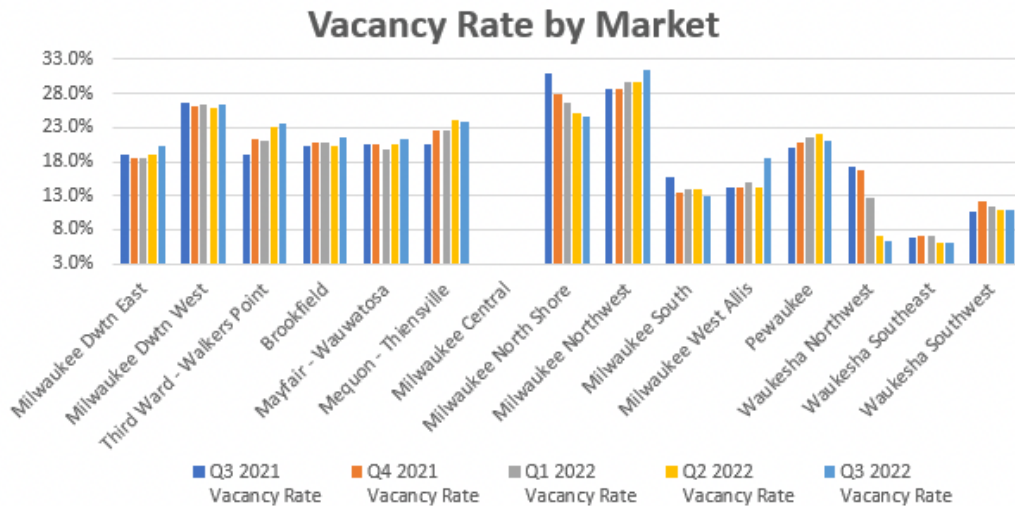


# Vacancy Rates by Market (Multi-Tenant)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Milwaukee Downtown East	A	19.1%	18.9%	18.6%	19.4%	21.1%
	B	18.7%	18.0%	18.7%	18.6%	18.4%
	C	15.4%	14.8%	14.8%	14.8%	19.5%
	<b>Subtotal</b>	<b>19.0%</b>	<b>18.6%</b>	<b>18.6%</b>	<b>19.1%</b>	<b>20.3%</b>
Milwaukee Downtown West	A	65.5%	65.5%	65.4%	65.4%	65.4%
	B	19.5%	19.1%	19.3%	18.5%	19.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>26.5%</b>	<b>26.2%</b>	<b>26.4%</b>	<b>25.8%</b>	<b>26.3%</b>
Third Ward - Walkers Point	A	39.6%	41.7%	41.5%	39.9%	41.0%
	B	13.7%	14.3%	14.1%	17.5%	17.8%
	C	0.0%	35.6%	35.6%	35.6%	35.6%
	<b>Subtotal</b>	<b>19.0%</b>	<b>21.3%</b>	<b>21.1%</b>	<b>23.2%</b>	<b>23.7%</b>
Milwaukee CBD	A	25.3%	25.2%	25.0%	25.5%	26.9%
	B	17.7%	17.5%	17.8%	18.3%	18.6%
	C	6.2%	18.1%	18.1%	18.1%	19.7%
	<b>Subtotal</b>	<b>21.0%</b>	<b>21.1%</b>	<b>21.1%</b>	<b>21.6%</b>	<b>22.5%</b>
Brookfield	A	20.2%	21.8%	23.3%	22.2%	26.0%
	B	20.8%	20.9%	20.0%	20.1%	19.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>20.2%</b>	<b>20.8%</b>	<b>20.7%</b>	<b>20.4%</b>	<b>21.5%</b>
Mayfair - Wauwatosa	A	18.7%	19.5%	17.6%	20.2%	20.1%
	B	26.4%	25.7%	25.9%	24.6%	26.6%
	C	4.2%	4.2%	4.6%	4.6%	4.6%
	<b>Subtotal</b>	<b>20.5%</b>	<b>20.6%</b>	<b>19.9%</b>	<b>20.6%</b>	<b>21.3%</b>
Mequon - Thiensville	A	19.4%	19.4%	19.4%	14.2%	20.0%
	B	20.9%	23.9%	23.8%	28.6%	25.2%
	<b>Subtotal</b>	<b>20.4%</b>	<b>22.6%</b>	<b>22.5%</b>	<b>24.1%</b>	<b>23.9%</b>
Milwaukee Central	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Milwaukee North Shore	<b>A</b>	<b>61.7%</b>	<b>61.7%</b>	<b>64.0%</b>	<b>64.0%</b>	<b>63.0%</b>
	B	30.3%	25.5%	22.4%	20.8%	20.7%
	C	6.7%	7.4%	7.4%	5.0%	4.4%
	<b>Subtotal</b>	<b>30.9%</b>	<b>28.0%</b>	<b>26.6%</b>	<b>25.1%</b>	<b>24.7%</b>

# Vacancy Rates by Market (Multi-Tenant—Cont)

Market	Bldg Class	Q3 2021 Vacancy Rate	Q4 2021 Vacancy Rate	Q1 2022 Vacancy Rate	Q2 2022 Vacancy Rate	Q3 2022 Vacancy Rate
Milwaukee Northwest	A	26.6%	26.3%	24.5%	24.5%	26.3%
	B	30.1%	30.1%	33.1%	33.2%	34.8%
	<b>Subtotal</b>	<b>28.7%</b>	<b>28.6%</b>	<b>29.7%</b>	<b>29.7%</b>	<b>31.4%</b>
Milwaukee South	A	13.9%	13.9%	21.2%	21.2%	21.2%
	B	18.8%	15.6%	15.0%	14.7%	13.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>15.7%</b>	<b>13.4%</b>	<b>14.0%</b>	<b>13.8%</b>	<b>12.9%</b>
Milwaukee West Allis	B	14.4%	14.3%	15.1%	14.5%	18.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>14.2%</b>	<b>14.1%</b>	<b>14.9%</b>	<b>14.2%</b>	<b>18.6%</b>
Pewaukee	A	25.2%	25.2%	27.0%	27.2%	25.9%
	B	11.6%	14.2%	13.1%	14.2%	13.8%
	<b>Subtotal</b>	<b>19.9%</b>	<b>20.9%</b>	<b>21.6%</b>	<b>22.1%</b>	<b>21.2%</b>
Waukesha Northwest - Lake Country	B	17.4%	16.8%	12.6%	7.1%	6.3%
	<b>Subtotal</b>	<b>17.4%</b>	<b>16.8%</b>	<b>12.6%</b>	<b>7.1%</b>	<b>6.3%</b>
Waukesha Southeast - New Berlin	B	6.7%	7.0%	7.0%	6.1%	6.1%
	<b>Subtotal</b>	<b>6.7%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.1%</b>	<b>6.1%</b>
Waukesha Southwest	<b>B</b>	<b>12.3%</b>	<b>13.8%</b>	<b>12.7%</b>	<b>12.2%</b>	<b>12.3%</b>
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>10.6%</b>	<b>12.3%</b>	<b>11.3%</b>	<b>10.9%</b>	<b>10.9%</b>
Suburban	<b>A</b>	<b>23.2%</b>	<b>23.9%</b>	<b>24.0%</b>	<b>24.4%</b>	<b>25.7%</b>
	B	20.5%	20.2%	19.8%	19.4%	20.1%
	C	2.4%	2.6%	2.6%	2.1%	2.0%
	<b>Subtotal</b>	<b>20.0%</b>	<b>20.0%</b>	<b>19.8%</b>	<b>19.6%</b>	<b>20.5%</b>
<b>Grand Total</b>		<b>20.5%</b>	<b>20.5%</b>	<b>20.4%</b>	<b>20.5%</b>	<b>21.4%</b>

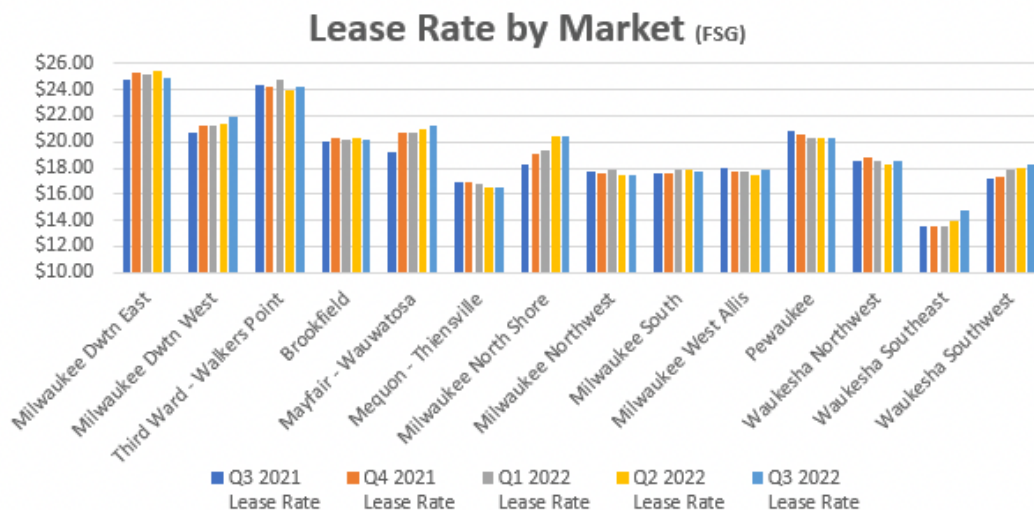


# Lease Rates by Market (Multi-Tenant)

Market	Bldg Class	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate
Milwaukee Downtown East	A	\$32.17	\$33.16	\$33.14	\$33.08	\$32.62
	B	\$20.47	\$20.48	\$20.40	\$20.32	\$20.10
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	<b>Subtotal</b>	<b>\$24.82</b>	<b>\$25.26</b>	<b>\$25.21</b>	<b>\$25.43</b>	<b>\$24.91</b>
Milwaukee Downtown West	A	\$22.49	\$22.49	\$22.49	\$22.49	\$18.50
	B	\$20.38	\$20.95	\$20.89	\$21.11	\$22.19
	C					
	<b>Subtotal</b>	<b>\$20.76</b>	<b>\$21.26</b>	<b>\$21.21</b>	<b>\$21.34</b>	<b>\$21.88</b>
Third Ward - Walkers Point	A	\$26.87	\$26.89	\$26.97	\$27.24	\$28.84
	B	\$23.39	\$23.47	\$24.01	\$22.99	\$23.51
	C		\$22.00	\$22.00	\$20.50	\$18.00
	<b>Subtotal</b>	<b>\$24.41</b>	<b>\$24.29</b>	<b>\$24.72</b>	<b>\$23.93</b>	<b>\$24.30</b>
Milwaukee CBD	A	\$29.62	\$30.06	\$30.07	\$30.28	\$30.53
	B	\$21.37	\$21.66	\$21.75	\$21.48	\$22.00
	C	\$18.00	\$20.00	\$20.00	\$19.25	\$18.00
	<b>Subtotal</b>	<b>\$23.92</b>	<b>\$24.20</b>	<b>\$24.31</b>	<b>\$24.09</b>	<b>\$24.03</b>
Brookfield	A	\$22.74	\$22.70	\$22.51	\$22.54	\$22.51
	B	\$18.44	\$18.79	\$18.78	\$18.79	\$18.79
	C	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
	<b>Subtotal</b>	<b>\$19.98</b>	<b>\$20.25</b>	<b>\$20.22</b>	<b>\$20.26</b>	<b>\$20.20</b>
Mayfair - Wauwatosa	A	\$26.25	\$26.72	\$26.39	\$26.32	\$26.32
	B	\$17.31	\$18.00	\$18.07	\$17.94	\$18.11
	C	\$14.00				
	<b>Subtotal</b>	<b>\$19.28</b>	<b>\$20.75</b>	<b>\$20.70</b>	<b>\$21.03</b>	<b>\$21.30</b>
Mequon - Thiensville	A					
	B	\$16.98	\$16.89	\$16.73	\$16.51	\$16.51
	<b>Subtotal</b>	<b>\$16.98</b>	<b>\$16.89</b>	<b>\$16.73</b>	<b>\$16.51</b>	<b>\$16.51</b>
Milwaukee Central	B					
	C					
	<b>Subtotal</b>					
Milwaukee North Shore	<b>A</b>	<b>\$23.33</b>	<b>\$24.00</b>	<b>\$23.37</b>	<b>\$23.37</b>	<b>\$23.37</b>
	B	\$17.81	\$19.26	\$19.50	\$20.81	\$20.25
	C	\$16.00	\$16.00	\$16.00	\$16.50	\$16.75
	<b>Subtotal</b>	<b>\$18.28</b>	<b>\$19.02</b>	<b>\$19.34</b>	<b>\$20.44</b>	<b>\$20.47</b>

# Lease Rates by Market (Multi-Tenant-Cont)

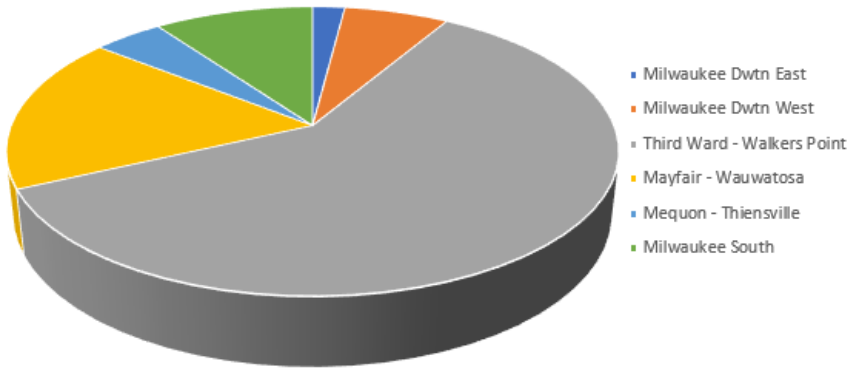
Market	Bldg Class	Q3 2021 Lease Rate	Q4 2021 Lease Rate	Q1 2022 Lease Rate	Q2 2022 Lease Rate	Q3 2022 Lease Rate
Milwaukee Northwest	A	\$21.54	\$21.47	\$22.26	\$22.26	\$22.26
	B	\$16.49	\$16.32	\$16.39	\$16.04	\$15.98
	<b>Subtotal</b>	<b>\$17.75</b>	<b>\$17.61</b>	<b>\$17.86</b>	<b>\$17.50</b>	<b>\$17.46</b>
Milwaukee South	A	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
	B	\$16.84	\$16.72	\$16.95	\$16.97	\$16.63
	C					
	<b>Subtotal</b>	<b>\$17.66</b>	<b>\$17.64</b>	<b>\$17.84</b>	<b>\$17.86</b>	<b>\$17.68</b>
Milwaukee West Allis	B	\$18.00	\$17.76	\$17.70	\$17.41	\$17.91
	C					
	<b>Subtotal</b>	<b>\$18.00</b>	<b>\$17.76</b>	<b>\$17.70</b>	<b>\$17.41</b>	<b>\$17.91</b>
Pewaukee	A	\$22.44	\$22.38	\$22.08	\$22.08	\$22.08
	B	\$18.13	\$17.95	\$17.95	\$17.95	\$17.95
	<b>Subtotal</b>	<b>\$20.82</b>	<b>\$20.56</b>	<b>\$20.34</b>	<b>\$20.34</b>	<b>\$20.34</b>
Waukesha Northwest - Lake Country	B	\$18.54	\$18.75	\$18.48	\$18.27	\$18.60
	<b>Subtotal</b>	<b>\$18.54</b>	<b>\$18.75</b>	<b>\$18.48</b>	<b>\$18.27</b>	<b>\$18.60</b>
Waukesha Southeast - New Berlin	B	\$13.50	\$13.50	\$13.50	\$14.00	\$14.75
	<b>Subtotal</b>	<b>\$13.50</b>	<b>\$13.50</b>	<b>\$13.50</b>	<b>\$14.00</b>	<b>\$14.75</b>
Waukesha Southwest	B	\$17.24	\$17.29	\$17.84	\$17.99	\$18.30
	C					
	<b>Subtotal</b>	<b>\$17.24</b>	<b>\$17.29</b>	<b>\$17.84</b>	<b>\$17.99</b>	<b>\$18.30</b>
Suburban	A	\$23.05	\$23.16	\$22.99	\$23.06	\$23.06
	B	\$17.55	\$17.79	\$17.80	\$17.84	\$17.82
	C	\$14.67	\$14.80	\$14.80	\$14.88	\$14.50
	<b>Subtotal</b>	<b>\$18.89</b>	<b>\$19.17</b>	<b>\$19.19</b>	<b>\$19.34</b>	<b>\$19.36</b>
<b>Grand Total</b>		<b>\$20.14</b>	<b>\$20.43</b>	<b>\$20.45</b>	<b>\$20.62</b>	<b>\$20.60</b>





# Under Construction

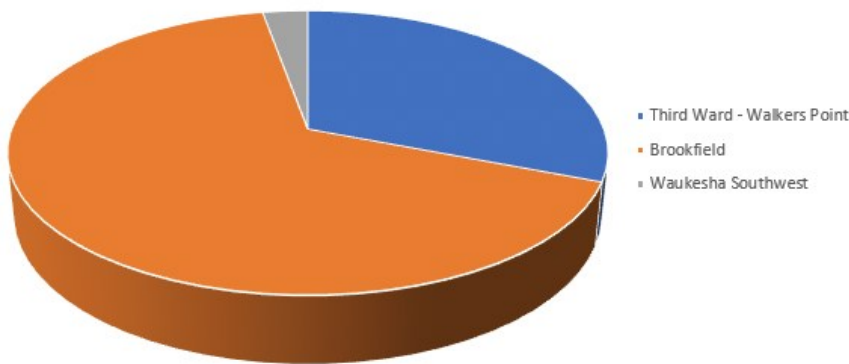
Under Construction (sf)



Market	Bldg (sf)
Milwaukee Dwtm East	8,104
Milwaukee Dwtm West	26,250
Third Ward - Walkers Point	238,308
Mayfair - Wauwatosa	70,357
Mequon - Thiensville	17,575
Milwaukee South	40,000
<b>Grand Total</b>	<b>400,594</b>

# YTD Deliveries

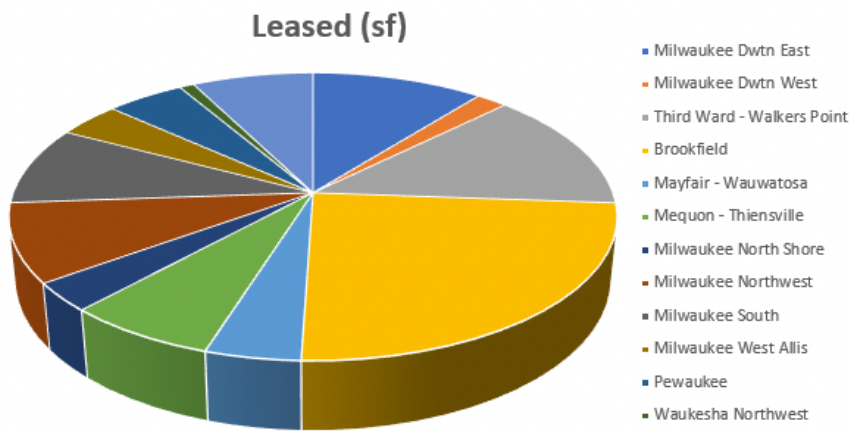
YTD Deliveries (sf)



Market	Bldg (sf)
Third Ward - Walkers Point	108,552
Brookfield	233,000
Waukesha Southwest	10,000
<b>Grand Total</b>	<b>351,552</b>

# Leasing Activity

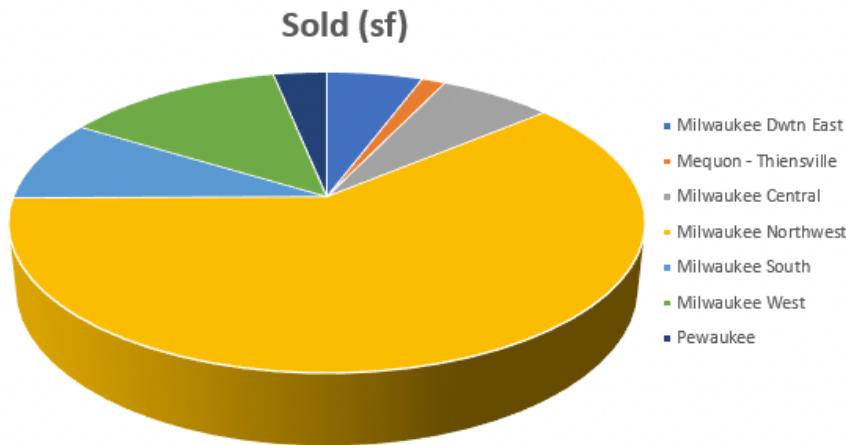
Property	Size (sf)	Market	Tenant	Landlord
The Mercantile Building	18,640	Third Ward - Walkers Point	Formlabs	Graceville LLC
1500 W Market St	14,166	Mequon - Thiensville	North Shore Center	Duane & Osbie Reed
13400 Bishops Lane	12,180	Brookfield	O'Neal Law	Flagg Group Brookfield LLC
Riverwood Corp Center I				
24400 Riverwood Dr	10,119	Pewaukee	Ehlers	PMZ Riverwood LLC
214-228 E Erie St	9,163	Third Ward - Walkers Point	Twin Disc	222 Property Owner, LLC



Market	Leased (sf)
Milwaukee Dwtm East	28,123
Milwaukee Dwtm West	5,103
Third Ward - Walkers Point	35,435
Brookfield	64,060
Mayfair - Wauwatosa	11,484
Mequon - Thiensville	18,208
Milwaukee North Shore	8,486
Milwaukee Northwest	23,197
Milwaukee South	23,157
Milwaukee West Allis	10,363
Pewaukee	12,847
Waukesha Northwest	2,411
Waukesha Southwest	19,827
<b>Grand Total</b>	<b>262,701</b>

# Sales Activity

Property	Price	Market	Buyer	Seller
One Park Place 11270 W Park Pl	\$21,850,000	Milwaukee Northwest	Melrose Milwaukee Holdings, LLC	One Park LLC
Parkland Center 11200 W Parkland Ave	\$20,828,000	Milwaukee Northwest	Galaxy IL WI LP	GC Net Lease Investors LLC
Fair Park Business Center 620 S 76th St	\$14,600,000	Milwaukee West	Beau Pere Real Estate LLC	Fair Park Property Group LLC
4777 Ironwood Dr	\$9,459,800	Milwaukee South	RDC-4777 Ironwood Drive LLC	NTT Global Data Centers Americas Inc
Liberty I 11414 W Park Pl	\$4,400,000	Milwaukee Northwest	Melrose Milwaukee Holdings, LLC	Liberty One, LLC



Market	Sold (sf)
Milwaukee Dwtm East	51,996
Mequon - Thiensville	12,911
Milwaukee Central	61,722
Milwaukee Northwest	552,439
Milwaukee South	79,911
Milwaukee West	119,040
Pewaukee	29,047
<b>Grand Total</b>	<b>907,066</b>

# Methodology

The Milwaukee market consists of existing multi and single tenant office buildings 20,000 sf or larger in Southeastern Wisconsin. The geographic area includes Milwaukee and Waukesha, counties, along with Mequon and Thiensville. Property types included in the tracked set consist of general office and corporate facilities. The tracked set does not include medical office or government buildings. Statistically, net absorption will be calculated based on when a lease is signed or space is vacated during the current quarter. Asking lease rates are based on an average asking rate and noted on a Full-Service Gross (FSG) basis.

**The Milwaukee tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.**

# Terminology

Direct Vacant (sf) Inventory	The total vacant square footage in a building marketed by an agent representing the landlord The total square footage (sf) of all tracked single and multi-tenant office buildings 20,000 sf or larger
Net Absorption	The net change in when a lease is signed or space is vacated from quarter to quarter, expressed in square feet. For new construction the new lease will be captured when the construction has been completed.
Property Type	The classification of a property based on the specific use
Sublease (sf)	Space available for lease by a tenant for part or all of a leased premises, with the original tenant retaining some right or interest under the original lease. Space is only considered vacant if unoccupied
Total Available (sf)	Total of all space within a building marketed for lease, which can be occupied or vacant, direct or sublease
Total Vacant (sf)	Total of all unoccupied space within a building marketed for lease, which can be direct or sublease
Average Asking Rate	The average asking lease rate expressed as a per square foot value in full service gross (FSG) terms with Net type leases grossed up.

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## REDIComps Team

Jeremy Bengtson	CEO	<a href="mailto:jeremy@redicomps.com">jeremy@redicomps.com</a>	
Chris Allen	Regional Director of Analytics	<a href="mailto:chris@redicomps.com">chris@redicomps.com</a>	952-456-1669
Kim Platz	Regional Director of Research	<a href="mailto:kim@redicomps.com">kim@redicomps.com</a>	816-651-6686
Molly Bengtson	Director of Client Services	<a href="mailto:molly@redicomps.com">molly@redicomps.com</a>	715-475-9876
Leann Reichertz	Wisconsin Sale Comp Specialist	<a href="mailto:leann@redicomps.com">leann@redicomps.com</a>	
Summer Jones	Wisconsin Listing Specialist	<a href="mailto:summer@redicomps.com">summer@redicomps.com</a>	816-726-1133
Michelle Siegert	Wisconsin Listing Specialist	<a href="mailto:michelle@redicomps.com">michelle@redicomps.com</a>	816-230-0116
Tracy Johnson	President & CEO - CARW	<a href="mailto:tracy@carw.com">tracy@carw.com</a>	414-271-2021