

Market

# Trends

# Q2 2024

## Milwaukee - Office



# REDI MOODY'S



# MARKET TRENDS

Q2 2024 | Milwaukee | Office

## Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	783,858	
Area Unemployment	3.4	
U.S. Unemployment	4.0	
Office Using Jobs	175,800	

Source: BLS

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

## Market Recap

### All Properties

Total Inventory <small>(sf)</small>	45,178,365
Total # of Bldgs <small>(tracked)</small>	563
Absorption	(746,929)
Vacancy	18.6%
Asking Rate <small>(FSG)</small>	\$20.88
New Construction <small>(sf)</small>	148,186

### Multi-tenant Properties

Total Inventory <small>(sf)</small>	30,637,614
Total # of Bldgs <small>(tracked)</small>	426
Absorption	(198,663)
Vacancy	22.5%
Asking Rate <small>(FSG)</small>	\$20.95

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) increased 30 basis points to 3.4% compared to 3.1% in May 2023. The unemployment rate for the US was at 4.0% in May 2024 which increased 30 basis points from last year. State of Wisconsin unemployment was 2.9% for this quarter. The Milwaukee MSA saw a decrease in job growth while office using jobs decreased by 6,700 during the same period.

## Market Overview

The Milwaukee office market consisting of 45.1 msf of space has posted (746,900) sf negative absorption for Q2 2024. This brings the YTD to (696,300) sf negative absorption. Multi-tenant only properties had (196,600) sf negative absorption. This brings the YTD to (72,000) sf negative absorption. The vacancy rate came in at 18.6% during Q2 2024 for multi and single tenant properties while multi-tenant properties had a vacancy rate of 22.5%.

## Market Highlights

Milwaukee Downtown West had the largest increase with 32,300 sf positive absorption led by Veolia North leasing 32,000 sf. Mayfair-Wauwatosa topped all markets with (326,000) sf negative absorption led by GE Healthcare vacating 254,400 sf on a sublease. This quarter Milwaukee CBD posted 45,000 sf positive absorption compared to the suburban markets posting (792,000) sf negative absorption. There are currently 5 properties under construction totaling 148,000 sf and two properties were delivered YTD totaling 68,200 sf. There were 101 lease transactions with 442,000 sf during Q2 2024. Thirty two office properties with 603,000 sf sold for \$62.4 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	54	12,110,350	2,862,660	2,477,537	(451,446)	(475,814)	20.5%
B	461	31,015,397	6,719,460	5,785,745	(295,483)	(220,518)	18.7%
C	48	2,052,618	139,704	138,323	0	0	6.7%
<b>Grand Total</b>	<b>563</b>	<b>45,178,365</b>	<b>9,721,824</b>	<b>8,401,605</b>	<b>(746,929)</b>	<b>(696,332)</b>	<b>18.6%</b>

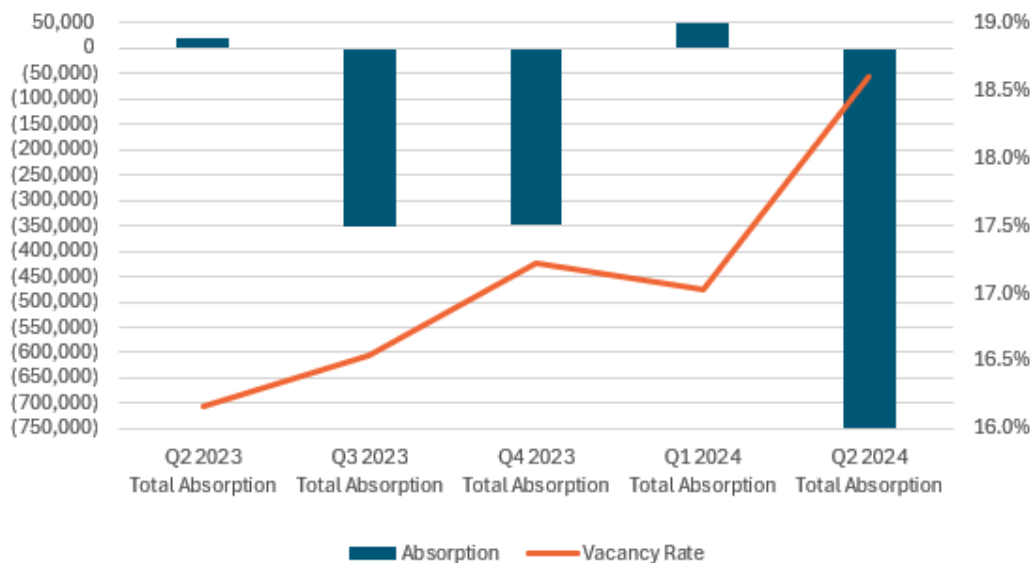
## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	54	12,110,350	2,316,623	2,148,905	(212,158)	(225,781)	17.7%
B	461	31,015,397	6,471,504	5,706,961	(301,930)	(247,762)	18.4%
C	48	2,052,618	137,440	138,323	0	0	6.7%
<b>Grand Total</b>	<b>563</b>	<b>45,178,365</b>	<b>8,925,567</b>	<b>7,994,189</b>	<b>(514,088)</b>	<b>(473,543)</b>	<b>17.7%</b>

## Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	54	12,110,350	546,037	328,632	(239,288)	(250,033)	2.7%
B	461	31,015,397	247,956	78,784	6,447	27,244	0.3%
C	48	2,052,618	2,264		0	0	0.0%
<b>Grand Total</b>	<b>563</b>	<b>45,178,365</b>	<b>796,257</b>	<b>407,416</b>	<b>(232,841)</b>	<b>(222,789)</b>	<b>0.9%</b>

## Absorption and Vacancy Rate

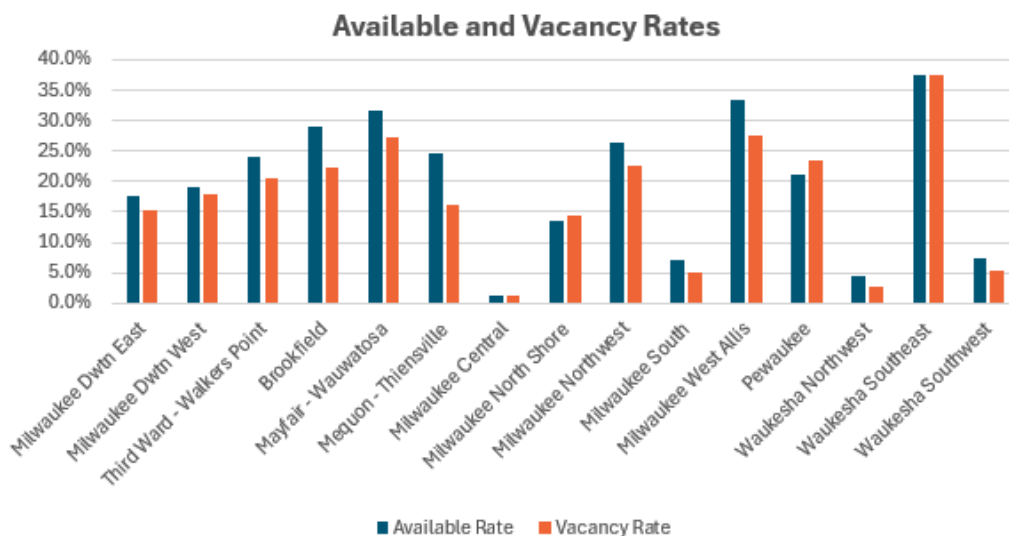


# Market Statistics by Market (Multi and Single Tenant)

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	14	5,961,922	1,170,193	953,243	22,032	(18,908)	16.0%
	B	39	4,661,855	736,729	657,233	(3,860)	61	14.1%
	C	4	146,389		22,500	0	0	15.4%
	<b>Subtotal</b>	<b>57</b>	<b>10,770,166</b>	<b>1,906,922</b>	<b>1,632,976</b>	<b>18,172</b>	<b>(18,847)</b>	<b>15.2%</b>
Milwaukee Downtown West	A	2	348,371	76,099	76,099	(672)	(13,672)	21.8%
	B	31	4,385,524	826,868	767,292	32,968	199,359	17.5%
	C	3	234,311	45,000	45,000	0	0	19.2%
	<b>Subtotal</b>	<b>36</b>	<b>4,968,206</b>	<b>947,967</b>	<b>888,391</b>	<b>32,296</b>	<b>185,687</b>	<b>17.9%</b>
Third Ward - Walkers Point	A	5	739,907	158,296	158,296	2,728	2,728	21.4%
	B	38	2,172,648	524,028	425,197	(8,122)	(24,950)	19.6%
	C	4	120,713	42,963	42,963	0	0	35.6%
	<b>Subtotal</b>	<b>47</b>	<b>3,033,268</b>	<b>725,287</b>	<b>626,456</b>	<b>(5,394)</b>	<b>(22,222)</b>	<b>20.7%</b>
Milwaukee CBD	A	21	7,050,200	1,404,588	1,187,638	24,088	(29,852)	16.8%
	B	108	11,220,027	2,087,625	1,849,722	20,986	174,470	16.5%
	C	11	501,413	87,963	110,463	0	0	22.0%
	<b>Subtotal</b>	<b>140</b>	<b>18,771,640</b>	<b>3,580,176</b>	<b>3,147,823</b>	<b>45,074</b>	<b>144,618</b>	<b>16.8%</b>
Brookfield	A	6	547,244	110,101	103,270	(63)	(76)	18.9%
	B	93	5,614,997	1,710,235	1,300,378	(115,491)	(86,649)	23.2%
	C	3	94,859			0	0	0.0%
	<b>Subtotal</b>	<b>102</b>	<b>6,257,100</b>	<b>1,820,336</b>	<b>1,403,648</b>	<b>(115,554)</b>	<b>(86,725)</b>	<b>22.4%</b>
Mayfair - Wauwatosa	A	15	2,098,871	830,890	707,344	(323,876)	(292,485)	33.7%
	B	27	1,381,000	336,934	312,370	(2,195)	2,328	22.6%
	C	7	303,574	26,054	12,785	0	0	4.2%
	<b>Subtotal</b>	<b>49</b>	<b>3,783,445</b>	<b>1,193,878</b>	<b>1,032,499</b>	<b>(326,071)</b>	<b>(290,157)</b>	<b>27.3%</b>
Mequon - Thiensville	A	1	37,670		6,237	0	0	16.6%
	B	15	425,823	114,357	67,992	4,229	(224)	16.0%
	<b>Subtotal</b>	<b>16</b>	<b>463,493</b>	<b>114,357</b>	<b>74,229</b>	<b>4,229</b>	<b>(224)</b>	<b>16.0%</b>
Milwaukee Central	B	9	691,988	16,000	16,000	0	(16,000)	2.3%
	C	10	562,925			0	0	0.0%
	<b>Subtotal</b>	<b>19</b>	<b>1,254,913</b>	<b>16,000</b>	<b>16,000</b>	<b>0</b>	<b>(16,000)</b>	<b>1.3%</b>
Milwaukee North Shore	A	2	175,962	157,241	143,093	0	0	81.3%
	B	34	2,088,786	157,904	206,039	(22,570)	(70,693)	9.9%
	C	7	271,978	25,687	15,075	0	0	5.5%
	<b>Subtotal</b>	<b>43</b>	<b>2,536,726</b>	<b>340,832</b>	<b>364,207</b>	<b>(22,570)</b>	<b>(70,693)</b>	<b>14.4%</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	4	1,145,553	211,205	211,205	(164,306)	(164,306)	18.4%
	B	51	3,352,946	978,910	803,944	(35,343)	(31,702)	24.0%
	<b>Subtotal</b>	<b>55</b>	<b>4,498,499</b>	<b>1,190,115</b>	<b>1,015,149</b>	<b>(199,649)</b>	<b>(196,008)</b>	<b>22.6%</b>
Milwaukee South	A	1	680,266			0	0	0.0%
	B	24	1,011,578	126,076	92,292	8,462	7,458	9.1%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>27</b>	<b>1,783,502</b>	<b>126,076</b>	<b>92,292</b>	<b>8,462</b>	<b>7,458</b>	<b>5.2%</b>
Milwaukee West Allis	B	19	1,846,834	636,984	527,878	(155,386)	(155,224)	28.6%
	C	2	61,785			0	0	0.0%
	<b>Subtotal</b>	<b>21</b>	<b>1,908,619</b>	<b>636,984</b>	<b>527,878</b>	<b>(155,386)</b>	<b>(155,224)</b>	<b>27.7%</b>
Pewaukee	A	4	374,584	148,635	118,750	12,711	10,905	31.7%
	B	30	1,607,085	267,595	346,893	(19,756)	(14,839)	21.6%
	<b>Subtotal</b>	<b>34</b>	<b>1,981,669</b>	<b>416,230</b>	<b>465,643</b>	<b>(7,045)</b>	<b>(3,934)</b>	<b>23.5%</b>
Waukesha Northwest - Lake Country	B	18	586,319	27,540	17,078	20,136	23,957	2.9%
	C	1	51,462			0	0	0.0%
	<b>Subtotal</b>	<b>19</b>	<b>637,781</b>	<b>27,540</b>	<b>17,078</b>	<b>20,136</b>	<b>23,957</b>	<b>2.7%</b>
Waukesha Southeast - New Berlin	B	16	544,613	204,494	204,494	1,634	(60,651)	37.5%
	<b>Subtotal</b>	<b>16</b>	<b>544,613</b>	<b>204,494</b>	<b>204,494</b>	<b>1,634</b>	<b>(60,651)</b>	<b>37.5%</b>
Waukesha Southwest	B	17	643,401	54,806	40,665	(189)	7,251	6.3%
	C	5	112,964			0	0	0.0%
	<b>Subtotal</b>	<b>22</b>	<b>756,365</b>	<b>54,806</b>	<b>40,665</b>	<b>(189)</b>	<b>7,251</b>	<b>5.4%</b>
Suburban	A	33	5,060,150	1,458,072	1,289,899	(475,534)	(445,962)	25.5%
	B	353	19,795,370	4,631,835	3,936,023	(316,469)	(394,988)	19.9%
	C	37	1,551,205	51,741	27,860	0	0	1.8%
	<b>Subtotal</b>	<b>423</b>	<b>26,406,725</b>	<b>6,141,648</b>	<b>5,253,782</b>	<b>(792,003)</b>	<b>(840,950)</b>	<b>19.9%</b>
<b>Grand Total</b>		<b>563</b>	<b>45,178,365</b>	<b>9,721,824</b>	<b>8,401,605</b>	<b>(746,929)</b>	<b>(696,332)</b>	<b>18.6%</b>



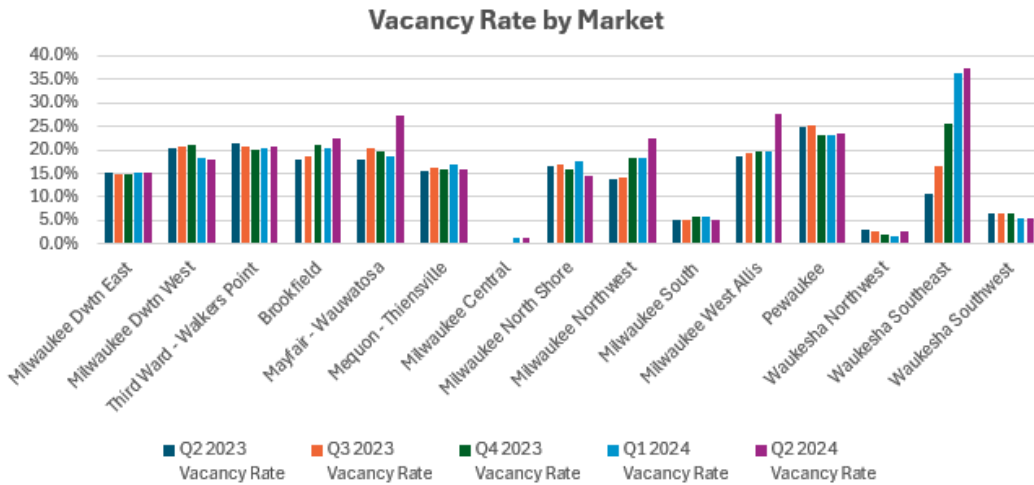
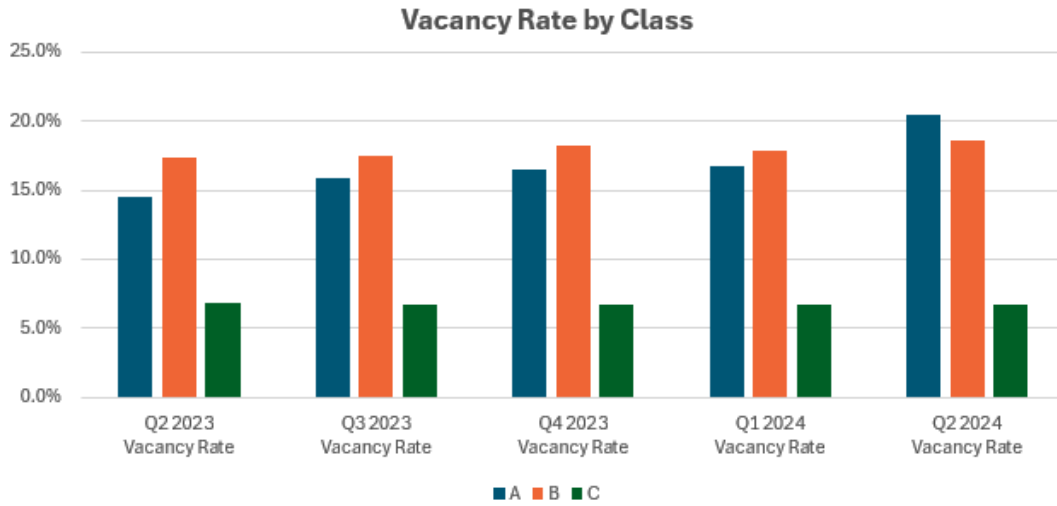
# Vacancy Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Milwaukee Downtown East	A	14.1%	15.1%	15.7%	16.4%	16.0%
	B	16.3%	14.7%	14.1%	14.0%	14.1%
	C	15.4%	15.4%	15.4%	15.4%	15.4%
	<b>Subtotal</b>	<b>15.1%</b>	<b>14.9%</b>	<b>15.0%</b>	<b>15.3%</b>	<b>15.2%</b>
Milwaukee Downtown West	A	17.9%	17.9%	17.9%	21.7%	21.8%
	B	20.8%	21.1%	21.5%	17.8%	17.5%
	C	19.2%	19.2%	19.2%	19.2%	19.2%
	<b>Subtotal</b>	<b>20.5%</b>	<b>20.8%</b>	<b>21.1%</b>	<b>18.1%</b>	<b>17.9%</b>
Third Ward - Walkers Point	A	22.6%	21.8%	21.8%	21.8%	21.4%
	B	20.1%	19.8%	18.6%	19.2%	19.6%
	C	35.6%	35.6%	35.6%	35.6%	35.6%
	<b>Subtotal</b>	<b>21.3%</b>	<b>20.9%</b>	<b>20.0%</b>	<b>20.5%</b>	<b>20.7%</b>
Milwaukee CBD	A	15.2%	15.9%	16.4%	17.2%	16.8%
	B	18.8%	18.3%	17.9%	16.5%	16.5%
	C	22.0%	22.0%	22.0%	22.0%	22.0%
	<b>Subtotal</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>16.9%</b>	<b>16.8%</b>
Brookfield	A	6.7%	8.2%	18.9%	18.9%	18.9%
	B	19.4%	19.8%	21.5%	20.7%	23.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>18.0%</b>	<b>18.5%</b>	<b>20.9%</b>	<b>20.2%</b>	<b>22.4%</b>
Mayfair - Wauwatosa	A	17.1%	20.9%	19.8%	18.3%	33.7%
	B	21.8%	22.9%	22.8%	22.5%	22.6%
	C	4.2%	4.2%	4.2%	4.2%	4.2%
	<b>Subtotal</b>	<b>17.8%</b>	<b>20.3%</b>	<b>19.6%</b>	<b>18.7%</b>	<b>27.3%</b>
Mequon - Thiensville	A	16.6%	16.6%	16.6%	16.6%	16.6%
	B	15.4%	16.2%	15.9%	17.0%	16.0%
	<b>Subtotal</b>	<b>15.5%</b>	<b>16.2%</b>	<b>16.0%</b>	<b>16.9%</b>	<b>16.0%</b>
Milwaukee Central	B	0.0%	0.0%	0.0%	2.3%	2.3%
	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>1.3%</b>	<b>1.3%</b>
Milwaukee North Shore	<b>A</b>	<b>67.2%</b>	<b>80.8%</b>	<b>81.3%</b>	<b>81.3%</b>	<b>81.3%</b>
	B	14.0%	13.4%	12.0%	14.0%	9.9%
	C	4.4%	5.0%	5.5%	5.5%	5.5%
	<b>Subtotal</b>	<b>16.7%</b>	<b>17.0%</b>	<b>15.9%</b>	<b>17.6%</b>	<b>14.4%</b>

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

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Milwaukee Northwest	A	4.1%	4.1%	4.1%	4.1%	18.4%
	B	17.2%	17.5%	23.0%	22.9%	24.0%
	<b>Subtotal</b>	<b>13.9%</b>	<b>14.1%</b>	<b>18.2%</b>	<b>18.1%</b>	<b>22.6%</b>
Milwaukee South	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	9.6%	9.4%	10.6%	10.0%	9.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.2%</b>
Milwaukee West Allis	B	19.1%	19.9%	20.2%	20.2%	28.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>18.5%</b>	<b>19.2%</b>	<b>19.5%</b>	<b>19.5%</b>	<b>27.7%</b>
Pewaukee	A	32.8%	34.0%	34.6%	35.1%	31.7%
	B	22.9%	23.0%	20.7%	20.4%	21.6%
	<b>Subtotal</b>	<b>24.7%</b>	<b>25.1%</b>	<b>23.3%</b>	<b>23.1%</b>	<b>23.5%</b>
Waukesha Northwest - Lake Country	B	3.1%	2.8%	2.3%	1.7%	2.9%
	C	#DIV/0!	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>1.5%</b>	<b>2.7%</b>
Waukesha Southeast - New Berlin	B	10.7%	16.7%	25.5%	36.5%	37.5%
	<b>Subtotal</b>	<b>10.7%</b>	<b>16.7%</b>	<b>25.5%</b>	<b>36.5%</b>	<b>37.5%</b>
Waukesha Southwest	B	7.6%	7.4%	7.4%	6.3%	6.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>6.6%</b>	<b>6.4%</b>	<b>6.3%</b>	<b>5.4%</b>	<b>5.4%</b>
Suburban	A	13.6%	15.9%	16.7%	16.1%	25.5%
	B	16.6%	17.0%	18.3%	18.6%	19.9%
	C	1.7%	1.7%	1.8%	1.8%	1.8%
	<b>Subtotal</b>	<b>15.2%</b>	<b>15.9%</b>	<b>17.0%</b>	<b>17.1%</b>	<b>19.9%</b>
<b>Grand Total</b>		<b>16.2%</b>	<b>16.5%</b>	<b>17.2%</b>	<b>17.0%</b>	<b>18.6%</b>

# Vacancy Rates (Multi and Single Tenant)





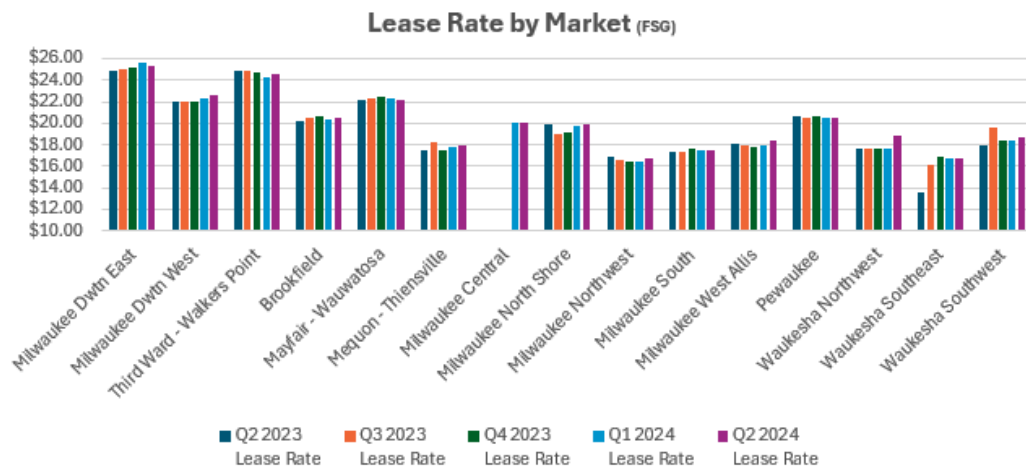
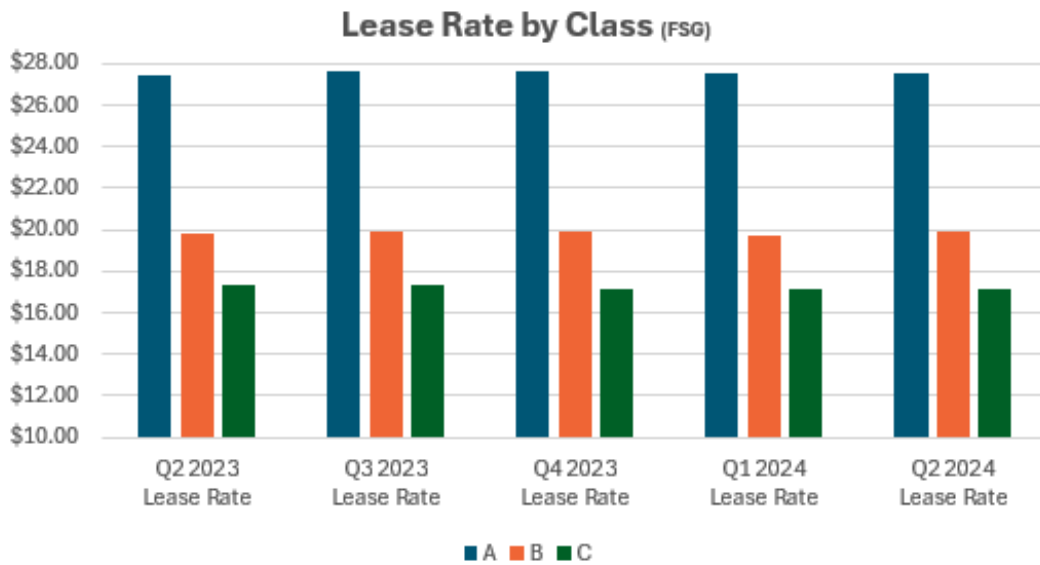
# Lease Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Milwaukee Downtown East	A	\$32.21	\$32.21	\$32.45	\$32.53	\$32.55
	B	\$21.66	\$21.58	\$21.42	\$21.62	\$21.65
	C	\$18.00	\$18.00			
	<b>Subtotal</b>	<b>\$24.89</b>	<b>\$24.97</b>	<b>\$25.10</b>	<b>\$25.59</b>	<b>\$25.28</b>
Milwaukee Downtown West	A					\$28.10
	B	\$22.04	\$22.01	\$22.07	\$22.26	\$22.26
	C					
	<b>Subtotal</b>	<b>\$22.04</b>	<b>\$22.01</b>	<b>\$22.07</b>	<b>\$22.26</b>	<b>\$22.65</b>
Third Ward - Walkers Point	A	\$29.32	\$29.32	\$29.18	\$29.18	\$29.18
	B	\$24.67	\$24.68	\$24.58	\$24.04	\$24.40
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	<b>Subtotal</b>	<b>\$24.81</b>	<b>\$24.82</b>	<b>\$24.71</b>	<b>\$24.25</b>	<b>\$24.55</b>
Milwaukee CBD	A	\$31.63	\$31.63	\$31.79	\$31.86	\$31.43
	B	\$22.77	\$22.80	\$22.70	\$22.73	\$22.94
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	<b>Subtotal</b>	<b>\$24.13</b>	<b>\$24.15</b>	<b>\$24.19</b>	<b>\$24.28</b>	<b>\$24.32</b>
Brookfield	A	\$24.44	\$24.96	\$25.19	\$25.00	\$25.00
	B	\$19.99	\$20.12	\$20.28	\$20.10	\$20.25
	C					
	<b>Subtotal</b>	<b>\$20.26</b>	<b>\$20.50</b>	<b>\$20.59</b>	<b>\$20.41</b>	<b>\$20.55</b>
Mayfair - Wauwatosa	A	\$26.92	\$26.89	\$26.89	\$26.77	\$26.77
	B	\$18.92	\$19.14	\$19.24	\$19.27	\$19.16
	C					
	<b>Subtotal</b>	<b>\$22.21</b>	<b>\$22.34</b>	<b>\$22.39</b>	<b>\$22.36</b>	<b>\$22.12</b>
Mequon - Thiensville	A					
	B	\$17.51	\$18.18	\$17.44	\$17.79	\$18.01
	<b>Subtotal</b>	<b>\$17.51</b>	<b>\$18.18</b>	<b>\$17.44</b>	<b>\$17.79</b>	<b>\$18.01</b>
Milwaukee Central	B				\$20.00	\$20.00
	C					
	<b>Subtotal</b>				<b>\$20.00</b>	<b>\$20.00</b>
Milwaukee North Shore	A	\$24.48		\$24.00	\$24.00	\$26.00
	B	\$19.56	\$19.56	\$18.42	\$19.41	\$19.22
	C	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75
	<b>Subtotal</b>	<b>\$19.91</b>	<b>\$19.00</b>	<b>\$19.20</b>	<b>\$19.71</b>	<b>\$19.83</b>

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

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Milwaukee Northwest	A	\$20.25	\$20.25	\$20.25	\$20.25	\$20.25
	B	\$16.66	\$16.35	\$16.12	\$16.18	\$16.50
	<b>Subtotal</b>	<b>\$16.85</b>	<b>\$16.57</b>	<b>\$16.38</b>	<b>\$16.39</b>	<b>\$16.68</b>
Milwaukee South	A					
	B	\$17.28	\$17.28	\$17.57	\$17.45	\$17.45
	C					
	<b>Subtotal</b>	<b>\$17.28</b>	<b>\$17.28</b>	<b>\$17.57</b>	<b>\$17.45</b>	<b>\$17.45</b>
Milwaukee West Allis	B	\$18.13	\$17.88	\$17.83	\$17.88	\$18.43
	C					
	<b>Subtotal</b>	<b>\$18.13</b>	<b>\$17.88</b>	<b>\$17.83</b>	<b>\$17.88</b>	<b>\$18.43</b>
Pewaukee	A	\$23.78	\$23.78	\$23.80	\$23.80	\$23.49
	B	\$19.73	\$19.59	\$19.68	\$19.48	\$19.59
	<b>Subtotal</b>	<b>\$20.58</b>	<b>\$20.52</b>	<b>\$20.59</b>	<b>\$20.44</b>	<b>\$20.46</b>
Waukesha Northwest - Lake Country	B	\$17.63	\$17.63	\$17.63	\$17.63	\$18.88
	C					
	<b>Subtotal</b>	<b>\$17.63</b>	<b>\$17.63</b>	<b>\$17.63</b>	<b>\$17.63</b>	<b>\$18.88</b>
Waukesha Southeast - New Berlin	B	\$13.50	\$16.17	\$16.88	\$16.75	\$16.75
	<b>Subtotal</b>	<b>\$13.50</b>	<b>\$16.17</b>	<b>\$16.88</b>	<b>\$16.75</b>	<b>\$16.75</b>
Waukesha Southwest	B	\$17.91	\$19.58	\$18.41	\$18.40	\$18.69
	C					
	<b>Subtotal</b>	<b>\$17.91</b>	<b>\$19.58</b>	<b>\$18.41</b>	<b>\$18.40</b>	<b>\$18.69</b>
Suburban	A	\$25.06	\$25.22	\$25.13	\$25.05	\$25.21
	B	\$18.75	\$18.90	\$18.81	\$18.73	\$18.89
	C	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75
	<b>Subtotal</b>	<b>\$19.44</b>	<b>\$19.56</b>	<b>\$19.53</b>	<b>\$19.41</b>	<b>\$19.57</b>
<b>Grand Total</b>		<b>\$20.75</b>	<b>\$20.86</b>	<b>\$20.87</b>	<b>\$20.72</b>	<b>\$20.88</b>

# Lease Rates (Multi and Single Tenant)



# Market Overview by Class (Multi-Tenant Properties)

## Total

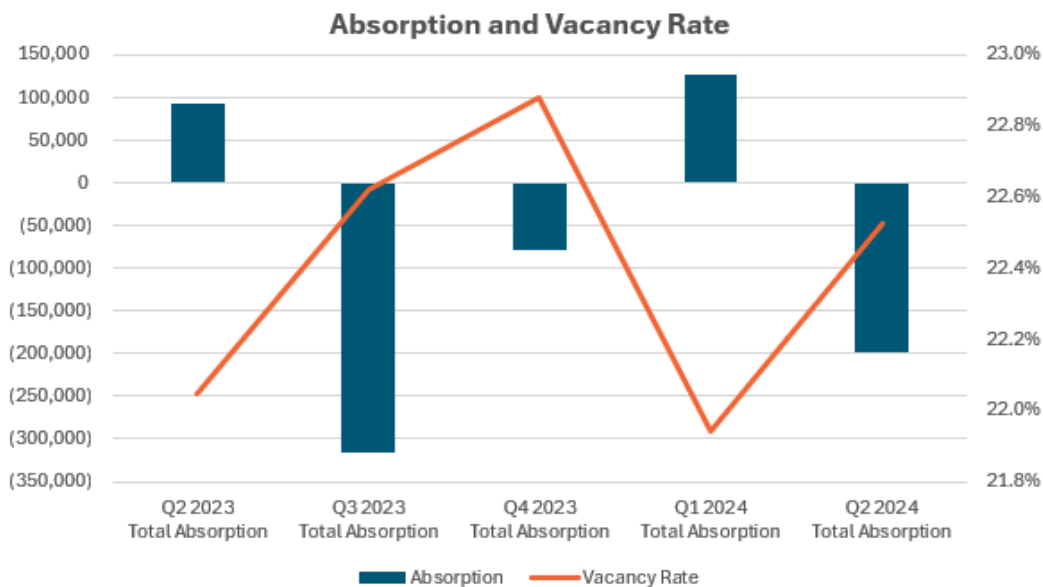
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	43	7,966,125	2,296,646	1,996,344	(32,680)	(57,048)	25.1%
B	349	21,158,507	5,874,429	4,812,184	(165,983)	(15,018)	22.7%
C	34	1,512,982	94,704	93,323	0	0	6.2%
<b>Grand Total</b>	<b>426</b>	<b>30,637,614</b>	<b>8,265,779</b>	<b>6,901,851</b>	<b>(198,663)</b>	<b>(72,066)</b>	<b>22.5%</b>

## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	43	7,966,125	2,152,317	1,984,599	(47,852)	(61,475)	24.9%
B	349	21,158,507	5,626,473	4,733,400	(172,430)	(42,262)	22.4%
C	34	1,512,982	92,440	93,323	0	0	6.2%
<b>Grand Total</b>	<b>426</b>	<b>30,637,614</b>	<b>7,871,230</b>	<b>6,811,322</b>	<b>(220,282)</b>	<b>(103,737)</b>	<b>22.2%</b>

## Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	43	7,966,125	144,329	11,745	15,172	4,427	0.1%
B	349	21,158,507	247,956	78,784	6,447	27,244	0.4%
C	34	1,512,982	2,264	0	0	0	0.0%
<b>Grand Total</b>	<b>426</b>	<b>30,637,614</b>	<b>394,549</b>	<b>90,529</b>	<b>21,619</b>	<b>31,671</b>	<b>0.3%</b>



# 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	12	4,677,456	1,170,193	953,243	22,032	(18,908)	20.4%
	B	29	2,525,343	736,729	657,233	(3,860)	61	26.0%
	C	3	115,387		22,500	0	0	19.5%
	<b>Subtotal</b>	<b>44</b>	<b>7,318,186</b>	<b>1,906,922</b>	<b>1,632,976</b>	<b>18,172</b>	<b>(18,847)</b>	<b>22.3%</b>
Milwaukee Downtown West	A	1	68,371	13,672	13,672	(672)	(13,672)	20.0%
	B	24	3,020,801	826,868	767,292	32,968	199,359	25.4%
	C	1	95,561			0	0	0.0%
	<b>Subtotal</b>	<b>26</b>	<b>3,184,733</b>	<b>840,540</b>	<b>780,964</b>	<b>32,296</b>	<b>185,687</b>	<b>24.5%</b>
Third Ward - Walkers Point	A	2	297,047	158,296	158,296	2,728	2,728	53.3%
	B	33	1,984,556	524,028	383,197	(8,122)	(24,950)	19.3%
	C	4	120,713	42,963	42,963	0	0	35.6%
	<b>Subtotal</b>	<b>39</b>	<b>2,402,316</b>	<b>725,287</b>	<b>584,456</b>	<b>(5,394)</b>	<b>(22,222)</b>	<b>24.3%</b>
Milwaukee CBD	A	15	5,042,874	1,342,161	1,125,211	24,088	(29,852)	22.3%
	B	86	7,530,700	2,087,625	1,807,722	20,986	174,470	24.0%
	C	8	331,661	42,963	65,463	0	0	19.7%
	<b>Subtotal</b>	<b>109</b>	<b>12,905,235</b>	<b>3,472,749</b>	<b>2,998,396</b>	<b>45,074</b>	<b>144,618</b>	<b>23.2%</b>
Brookfield	A	5	502,244	110,101	103,270	(63)	(76)	20.6%
	B	78	4,157,939	1,492,440	1,109,288	14,009	42,851	26.7%
	C	1	37,897			0	0	0.0%
	<b>Subtotal</b>	<b>84</b>	<b>4,698,080</b>	<b>1,602,541</b>	<b>1,212,558</b>	<b>13,946</b>	<b>42,775</b>	<b>25.8%</b>
Mayfair - Wauwatosa	A	14	1,661,707	491,609	452,884	(69,416)	(38,025)	27.3%
	B	23	1,240,796	336,934	312,370	(2,195)	2,328	25.2%
	C	6	268,078	26,054	12,785	0	0	4.8%
	<b>Subtotal</b>	<b>43</b>	<b>3,170,581</b>	<b>854,597</b>	<b>778,039</b>	<b>(71,611)</b>	<b>(35,697)</b>	<b>24.5%</b>
Mequon - Thiensville	A	1	37,670		6,237	0	0	16.6%
	B	13	368,887	114,357	67,992	4,229	(224)	18.4%
	<b>Subtotal</b>	<b>14</b>	<b>406,557</b>	<b>114,357</b>	<b>74,229</b>	<b>4,229</b>	<b>(224)</b>	<b>18.3%</b>
Milwaukee Central	B	5	216,780			0	0	0.0%
	C	6	406,133			0	0	0.0%
	<b>Subtotal</b>	<b>11</b>	<b>622,913</b>			<b>0</b>	<b>0</b>	<b>0.0%</b>
Milwaukee North Shore	A	2	175,962	157,241	143,093	0	0	81.3%
	B	28	1,489,182	125,904	155,473	(22,570)	(70,693)	10.4%
	C	7	271,978	25,687	15,075	0	0	5.5%
	<b>Subtotal</b>	<b>37</b>	<b>1,937,122</b>	<b>308,832</b>	<b>313,641</b>	<b>(22,570)</b>	<b>(70,693)</b>	<b>16.2%</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	2	171,084	46,899	46,899	0	0	27.4%
	B	29	1,765,995	590,422	497,747	(35,343)	(31,702)	28.2%
	<b>Subtotal</b>	<b>31</b>	<b>1,937,079</b>	<b>637,321</b>	<b>544,646</b>	<b>(35,343)</b>	<b>(31,702)</b>	<b>28.1%</b>
Milwaukee South	B	18	749,139	126,076	92,292	8,462	7,458	12.3%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>20</b>	<b>840,797</b>	<b>126,076</b>	<b>92,292</b>	<b>8,462</b>	<b>7,458</b>	<b>11.0%</b>
Milwaukee West Allis	B	16	1,722,795	613,284	504,178	(155,386)	(155,224)	29.3%
	C	1	27,516			0	0	0.0%
	<b>Subtotal</b>	<b>17</b>	<b>1,750,311</b>	<b>613,284</b>	<b>504,178</b>	<b>(155,386)</b>	<b>(155,224)</b>	<b>28.8%</b>
Pewaukee	A	4	374,584	148,635	118,750	12,711	10,905	31.7%
	B	20	849,517	267,595	169,933	(19,756)	(14,839)	20.0%
	<b>Subtotal</b>	<b>24</b>	<b>1,224,101</b>	<b>416,230</b>	<b>288,683</b>	<b>(7,045)</b>	<b>(3,934)</b>	<b>23.6%</b>
Waukesha Northwest - Lake Country	B	11	284,450	27,540	17,078	20,136	23,957	6.0%
	<b>Subtotal</b>	<b>11</b>	<b>284,450</b>	<b>27,540</b>	<b>17,078</b>	<b>20,136</b>	<b>23,957</b>	<b>6.0%</b>
Waukesha Southeast - New Berlin	B	8	227,541	37,446	37,446	1,634	(651)	16.5%
	<b>Subtotal</b>	<b>8</b>	<b>227,541</b>	<b>37,446</b>	<b>37,446</b>	<b>1,634</b>	<b>(651)</b>	<b>16.5%</b>
Waukesha Southwest	B	14	554,786	54,806	40,665	(189)	7,251	7.3%
	C	3	78,061			0	0	0.0%
	<b>Subtotal</b>	<b>17</b>	<b>632,847</b>	<b>54,806</b>	<b>40,665</b>	<b>(189)</b>	<b>7,251</b>	<b>6.4%</b>
Suburban	A	28	2,923,251	954,485	871,133	(56,768)	(27,196)	29.8%
	B	263	13,627,807	3,786,804	3,004,462	(186,969)	(189,488)	22.0%
	C	26	1,181,321	51,741	27,860	0	0	2.4%
	<b>Subtotal</b>	<b>317</b>	<b>17,732,379</b>	<b>4,793,030</b>	<b>3,903,455</b>	<b>(243,737)</b>	<b>(216,684)</b>	<b>22.0%</b>
<b>Grand Total</b>		<b>426</b>	<b>30,637,614</b>	<b>8,265,779</b>	<b>6,901,851</b>	<b>(198,663)</b>	<b>(72,066)</b>	<b>22.5%</b>



# Vacancy Rates by Market (Multi-Tenant)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Milwaukee Downtown East	A	18.0%	19.2%	20.0%	20.9%	20.4%
	B	26.5%	25.5%	26.0%	25.9%	26.0%
	C	19.5%	19.5%	19.5%	19.5%	19.5%
	<b>Subtotal</b>	<b>21.3%</b>	<b>21.4%</b>	<b>22.1%</b>	<b>22.6%</b>	<b>22.3%</b>
Milwaukee Downtown West	A	0.0%	0.0%	0.0%	19.0%	20.0%
	B	29.9%	30.3%	30.9%	25.6%	25.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>28.4%</b>	<b>28.8%</b>	<b>29.3%</b>	<b>24.7%</b>	<b>24.5%</b>
Third Ward - Walkers Point	A	56.2%	54.2%	54.2%	54.2%	53.3%
	B	19.9%	19.5%	18.2%	18.9%	19.3%
	C	35.6%	35.6%	35.6%	35.6%	35.6%
	<b>Subtotal</b>	<b>25.2%</b>	<b>24.6%</b>	<b>23.6%</b>	<b>24.1%</b>	<b>24.3%</b>
Milwaukee CBD	A	20.0%	21.0%	21.7%	22.8%	22.3%
	B	26.2%	25.9%	26.0%	23.9%	24.0%
	C	19.7%	19.7%	19.7%	19.7%	19.7%
	<b>Subtotal</b>	<b>23.7%</b>	<b>23.9%</b>	<b>24.2%</b>	<b>23.4%</b>	<b>23.2%</b>
Brookfield	A	7.3%	9.0%	20.5%	20.5%	20.6%
	B	25.2%	25.8%	28.0%	27.0%	26.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>23.1%</b>	<b>23.8%</b>	<b>27.0%</b>	<b>26.1%</b>	<b>25.8%</b>
Mayfair - Wauwatosa	A	22.9%	27.9%	26.4%	24.4%	27.3%
	B	24.2%	25.4%	25.4%	25.0%	25.2%
	C	4.8%	4.8%	4.8%	4.8%	4.8%
	<b>Subtotal</b>	<b>21.9%</b>	<b>24.9%</b>	<b>24.1%</b>	<b>22.9%</b>	<b>24.5%</b>
Mequon - Thiensville	A	16.6%	16.6%	16.6%	16.6%	16.6%
	B	17.8%	18.7%	18.4%	19.6%	18.4%
	<b>Subtotal</b>	<b>17.7%</b>	<b>18.5%</b>	<b>18.2%</b>	<b>19.3%</b>	<b>18.3%</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	A	67.2%	80.8%	81.3%	81.3%	81.3%
	B	19.8%	17.9%	14.7%	12.6%	10.4%
	C	4.4%	5.0%	5.5%	5.5%	5.5%
	<b>Subtotal</b>	<b>22.9%</b>	<b>23.1%</b>	<b>21.1%</b>	<b>17.7%</b>	<b>16.2%</b>

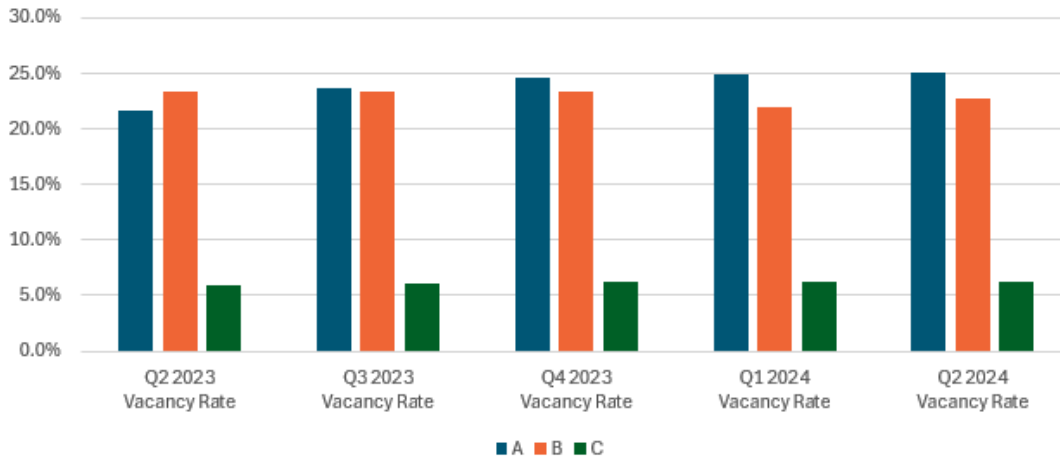
## Vacancy Rates by Market (Multi-Tenant—Cont)

Market	Bldg Class	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate	Q4 2023 Vacancy Rate	Q1 2024 Vacancy Rate	Q2 2024 Vacancy Rate
Milwaukee Northwest	A	27.4%	27.4%	27.4%	27.4%	27.4%
	B	28.8%	29.4%	26.4%	26.2%	28.2%
	<b>Subtotal</b>	<b>28.7%</b>	<b>29.2%</b>	<b>26.5%</b>	<b>26.3%</b>	<b>28.1%</b>
Milwaukee South	B	13.1%	13.1%	14.8%	13.4%	12.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>11.5%</b>	<b>11.5%</b>	<b>13.0%</b>	<b>12.0%</b>	<b>11.0%</b>
Milwaukee West Allis	B	19.1%	19.9%	20.3%	20.2%	29.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>18.8%</b>	<b>19.6%</b>	<b>19.9%</b>	<b>19.9%</b>	<b>28.8%</b>
Pewaukee	A	32.8%	34.0%	34.6%	35.1%	31.7%
	B	22.4%	22.7%	18.3%	17.7%	20.0%
	<b>Subtotal</b>	<b>25.6%</b>	<b>26.1%</b>	<b>23.3%</b>	<b>23.0%</b>	<b>23.6%</b>
Waukesha Northwest - Lake Country	B	6.7%	6.1%	5.1%	3.6%	6.0%
	<b>Subtotal</b>	<b>6.7%</b>	<b>6.1%</b>	<b>5.1%</b>	<b>3.6%</b>	<b>6.0%</b>
Waukesha Southeast - New Berlin	B	8.3%	8.3%	14.9%	15.8%	16.5%
	<b>Subtotal</b>	<b>8.3%</b>	<b>8.3%</b>	<b>14.9%</b>	<b>15.8%</b>	<b>16.5%</b>
Waukesha Southwest	B	8.9%	8.6%	8.6%	7.3%	7.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Subtotal</b>	<b>7.8%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>6.4%</b>	<b>6.4%</b>
Suburban	A	24.4%	28.5%	29.8%	28.8%	29.8%
	B	21.6%	22.0%	21.9%	20.8%	22.0%
	C	2.1%	2.2%	2.4%	2.4%	2.4%
	<b>Subtotal</b>	<b>20.7%</b>	<b>21.7%</b>	<b>21.9%</b>	<b>20.9%</b>	<b>22.0%</b>
<b>Grand Total</b>		<b>22.0%</b>	<b>22.6%</b>	<b>22.9%</b>	<b>21.9%</b>	<b>22.5%</b>

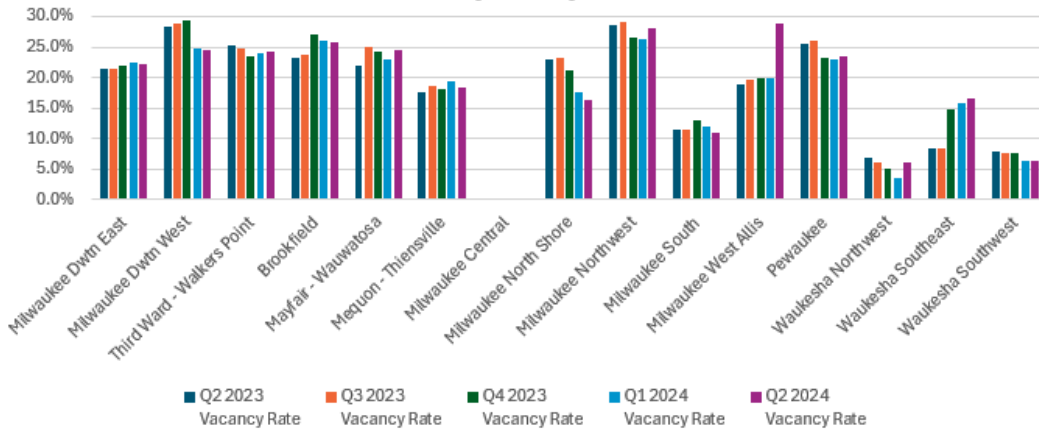


# Vacancy Rates (Multi-Tenant)

### Vacancy Rate by Class



### Vacancy Rate by Market



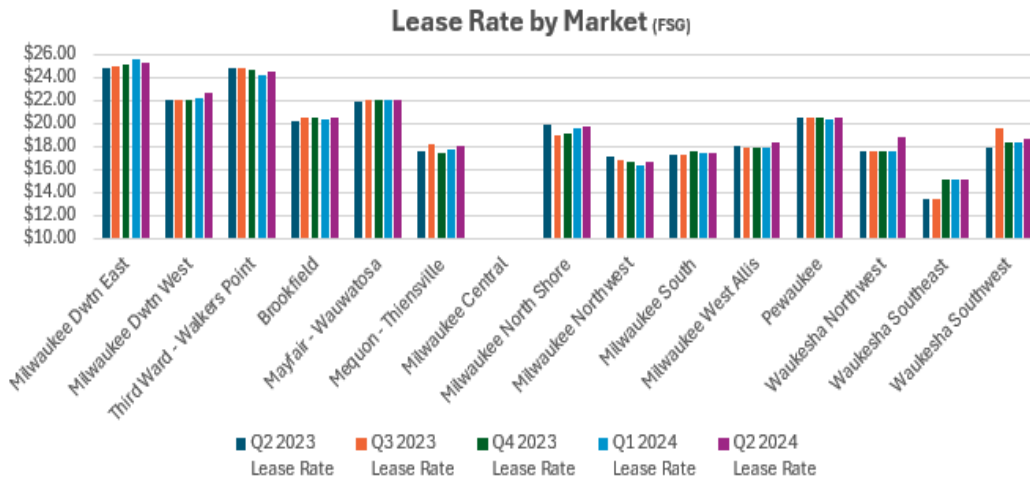
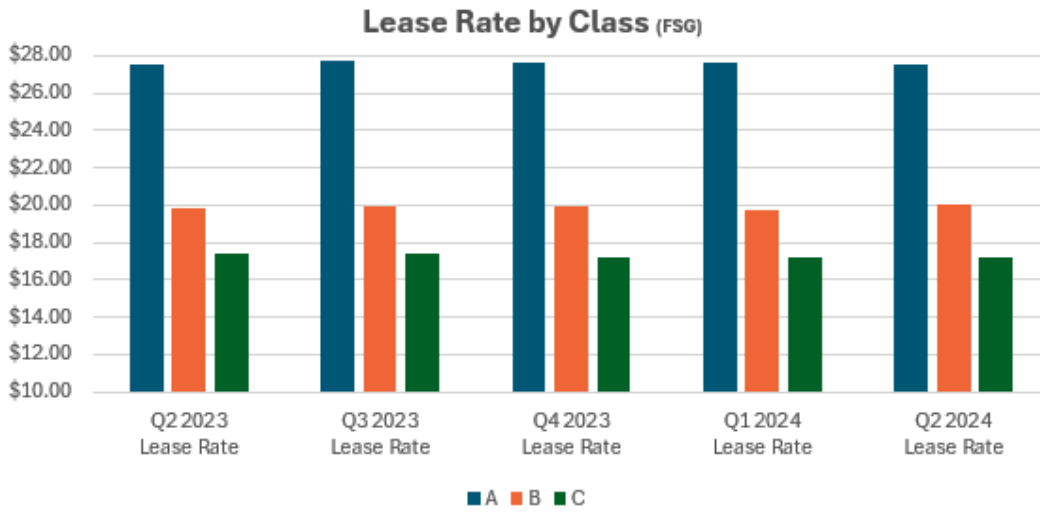
# Lease Rates by Market (Multi-Tenant)

Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Milwaukee Downtown East	A	\$32.21	\$32.21	\$32.45	\$32.53	\$32.55
	B	\$21.66	\$21.58	\$21.42	\$21.62	\$21.65
	C	\$18.00	\$18.00			
	<b>Subtotal</b>	<b>\$24.89</b>	<b>\$24.97</b>	<b>\$25.10</b>	<b>\$25.59</b>	<b>\$25.28</b>
Milwaukee Downtown West	A					\$28.10
	B	\$22.04	\$22.01	\$22.07	\$22.26	\$22.26
	C					
	<b>Subtotal</b>	<b>\$22.04</b>	<b>\$22.01</b>	<b>\$22.07</b>	<b>\$22.26</b>	<b>\$22.65</b>
Third Ward - Walkers Point	A	\$29.32	\$29.32	\$29.18	\$29.18	\$29.18
	B	\$24.67	\$24.68	\$24.58	\$24.04	\$24.40
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	<b>Subtotal</b>	<b>\$24.81</b>	<b>\$24.82</b>	<b>\$24.71</b>	<b>\$24.25</b>	<b>\$24.55</b>
Milwaukee CBD	A	\$31.63	\$31.63	\$31.79	\$31.86	\$31.43
	B	\$22.77	\$22.80	\$22.70	\$22.73	\$22.94
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	<b>Subtotal</b>	<b>\$24.13</b>	<b>\$24.15</b>	<b>\$24.19</b>	<b>\$24.28</b>	<b>\$24.32</b>
Brookfield	A	\$24.44	\$24.96	\$25.19	\$25.00	\$25.00
	B	\$19.99	\$20.12	\$20.28	\$20.10	\$20.25
	C					
	<b>Subtotal</b>	<b>\$20.26</b>	<b>\$20.50</b>	<b>\$20.59</b>	<b>\$20.41</b>	<b>\$20.55</b>
Mayfair - Wauwatosa	A	\$26.99	\$26.96	\$26.96	\$26.82	\$26.77
	B	\$18.92	\$19.14	\$19.24	\$19.27	\$19.16
	C					
	<b>Subtotal</b>	<b>\$21.94</b>	<b>\$22.07</b>	<b>\$22.14</b>	<b>\$22.10</b>	<b>\$22.12</b>
Mequon - Thiensville	A					
	B	\$17.51	\$18.18	\$17.44	\$17.79	\$18.01
	<b>Subtotal</b>	<b>\$17.51</b>	<b>\$18.18</b>	<b>\$17.44</b>	<b>\$17.79</b>	<b>\$18.01</b>
Milwaukee Central	B					
	C					
	<b>Subtotal</b>					
Milwaukee North Shore	A	\$24.48		\$24.00	\$24.00	\$26.00
	B	\$19.56	\$19.56	\$18.00	\$19.27	\$19.07
	C	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75
	<b>Subtotal</b>	<b>\$19.91</b>	<b>\$19.00</b>	<b>\$19.06</b>	<b>\$19.64</b>	<b>\$19.78</b>

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

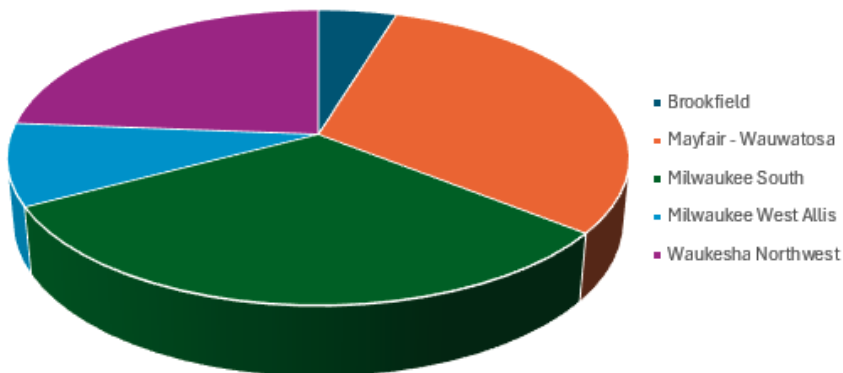
Market	Bldg Class	Q2 2023 Lease Rate	Q3 2023 Lease Rate	Q4 2023 Lease Rate	Q1 2024 Lease Rate	Q2 2024 Lease Rate
Milwaukee Northwest	A	\$20.25	\$20.25	\$20.25	\$20.25	\$20.25
	B	\$16.90	\$16.57	\$16.33	\$16.11	\$16.50
	<b>Subtotal</b>	<b>\$17.10</b>	<b>\$16.80</b>	<b>\$16.61</b>	<b>\$16.37</b>	<b>\$16.72</b>
Milwaukee South	B	\$17.28	\$17.28	\$17.57	\$17.45	\$17.45
	C					
	<b>Subtotal</b>	<b>\$17.28</b>	<b>\$17.28</b>	<b>\$17.57</b>	<b>\$17.45</b>	<b>\$17.45</b>
Milwaukee West Allis	B	\$18.13	\$17.88	\$17.83	\$17.88	\$18.43
	C					
	<b>Subtotal</b>	<b>\$18.13</b>	<b>\$17.88</b>	<b>\$17.83</b>	<b>\$17.88</b>	<b>\$18.43</b>
Pewaukee	A	\$23.78	\$23.78	\$23.80	\$23.80	\$23.49
	B	\$19.60	\$19.44	\$19.53	\$19.48	\$19.59
	<b>Subtotal</b>	<b>\$20.53</b>	<b>\$20.46</b>	<b>\$20.54</b>	<b>\$20.44</b>	<b>\$20.46</b>
Waukesha Northwest - Lake Country	B	\$17.63	\$17.63	\$17.63	\$17.63	\$18.88
	<b>Subtotal</b>	<b>\$17.63</b>	<b>\$17.63</b>	<b>\$17.63</b>	<b>\$17.63</b>	<b>\$18.88</b>
Waukesha Southeast - New Berlin	B	\$13.50	\$13.50	\$15.17	\$15.17	\$15.17
	<b>Subtotal</b>	<b>\$13.50</b>	<b>\$13.50</b>	<b>\$15.17</b>	<b>\$15.17</b>	<b>\$15.17</b>
Waukesha Southwest	B	\$17.91	\$19.58	\$18.41	\$18.40	\$18.69
	C					
	<b>Subtotal</b>	<b>\$17.91</b>	<b>\$19.58</b>	<b>\$18.41</b>	<b>\$18.40</b>	<b>\$18.69</b>
Suburban	<b>A</b>	<b>\$24.97</b>	<b>\$25.13</b>	<b>\$25.05</b>	<b>\$24.96</b>	<b>\$25.21</b>
	B	\$18.79	\$18.92	\$18.82	\$18.73	\$18.91
	C	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75
	<b>Subtotal</b>	<b>\$19.44</b>	<b>\$19.55</b>	<b>\$19.51</b>	<b>\$19.39</b>	<b>\$19.61</b>
<b>Grand Total</b>		<b>\$20.78</b>	<b>\$20.88</b>	<b>\$20.89</b>	<b>\$20.75</b>	<b>\$20.95</b>

# Lease Rates (Multi-Tenant)



# Under Construction

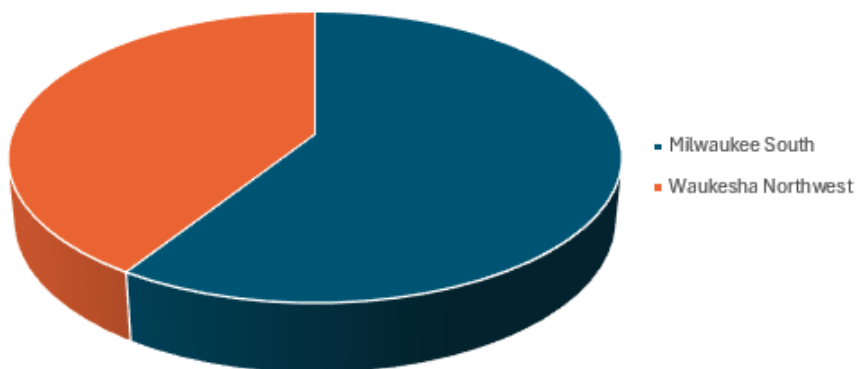
Under Construction (sf)



Market	Bldg SF
Brookfield	7,000
Mayfair - Wauwatosa	45,823
Milwaukee South	46,840
Milwaukee West Allis	13,300
Waukesha Northwest	35,223
<b>Grand Total</b>	<b>148,186</b>

# YTD Delivered

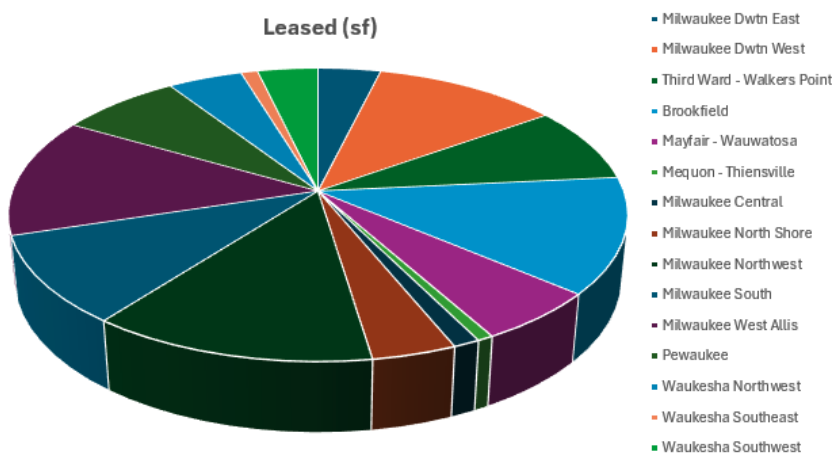
YTD Delivered (sf)



Market	Bldg (sf)
Milwaukee South	40,288
Waukesha Northwest	27,921
<b>Grand Total</b>	<b>68,209</b>

# Leasing Activity

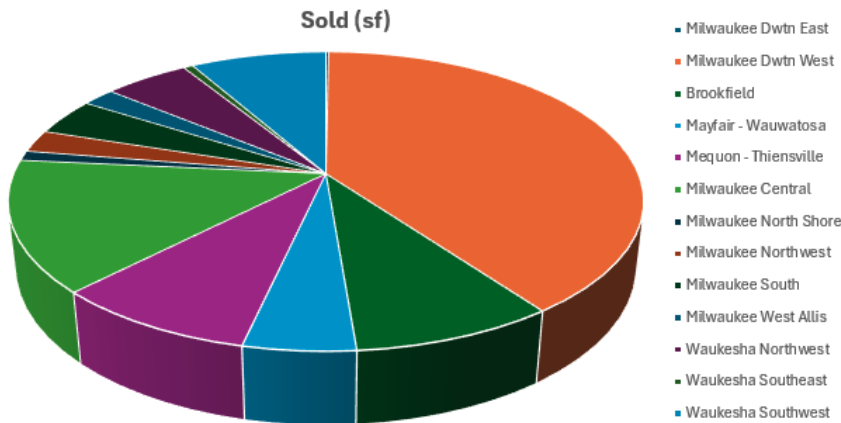
Property	Size (sf)	Market	Tenant	Landlord
Summit Place 6609 W Washington St	37,366	Milwaukee West Allis	Steele Solutions	Whitnall Summit Co LLC
The Rivercenter 1505 N Rivercenter Dr	26,860	Milwaukee Dwtm West	AECOM	SP Milwaukee Propcol LLC
Executive Center V 300 N Executive Dr	20,000	Brookfield	Common Ground Health Care	Geneva Office Exchange X LLC
310W 310 W Wisconsin Ave	17,556	Milwaukee Dwtm West	GSA	310 WI Equities LLC
Executive Center V 300 N Executive Dr	13,825	Brookfield	Rausch Sturm	Geneva Office Exchange X LLC



Market	Lease SF
Milwaukee Dwtm East	16,879
Milwaukee Dwtm West	50,074
Third Ward - Walkers Point	36,727
Brookfield	56,292
Mayfair - Wauwatosa	25,075
Mequon - Thiensville	3,192
Milwaukee Central	5,325
Milwaukee North Shore	16,817
Milwaukee Northwest	56,776
Milwaukee South	43,024
Milwaukee West Allis	58,123
Pewaukee	32,794
Waukesha Northwest	20,082
Waukesha Southeast	4,478
Waukesha Southwest	16,299
<b>Grand Total</b>	<b>441,957</b>

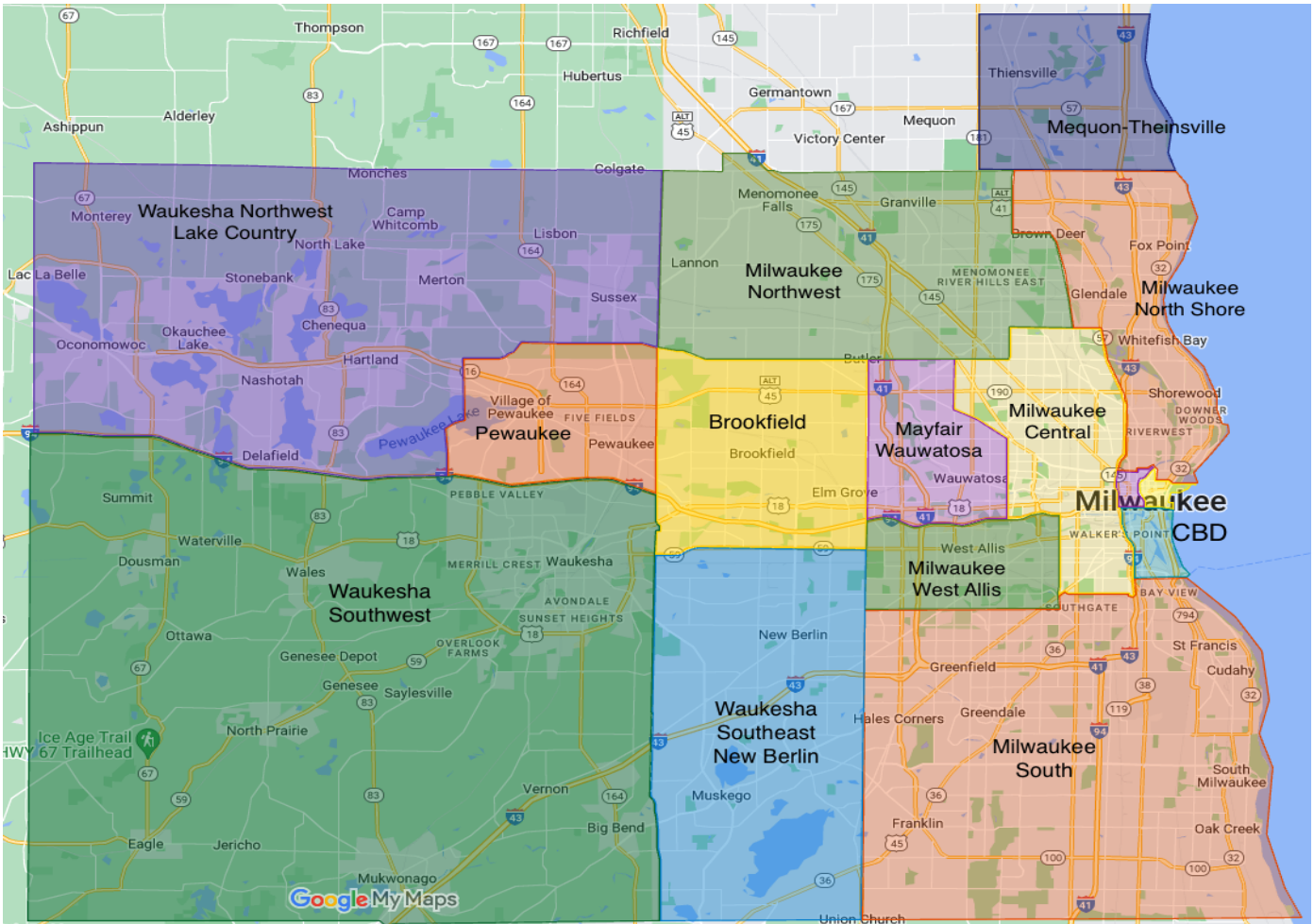
# Sales Activity

Property	Price	Market	Buyer	Seller
1655 W Mequon Rd	\$16,700,000	Mequon - Thiensville	MMAC PIX2 Delafield WI SPE, LLC	HSRE Children's Mob LLC
3195 Hillside Dr	\$11,600,000	Waukesha Southwest	MMAC PIX2 Delafield WI SOE, LLC	HSRE Delafield Mob LLC
ASQ Center South Tower 600 N Plankinton Ave	\$8,750,000	Milwaukee Dwtn West	ASQ South, LLC	American Society for Quality Inc
10501-10509 N Port Washington Rd	\$2,800,000	Mequon - Thiensville	Port Washington State Bank	Concord 23 LLC
1040 Oconomowoc Pkwy	\$2,050,000	Waukesha Northwest	SOVI Enterprise LLC	D R M N Property, LLC



Market	Sold (sf)
Milwaukee Dwtn East	1,000
Milwaukee Dwtn West	240,000
Brookfield	52,700
Mayfair - Wauwatosa	29,045
Mequon - Thiensville	53,145
Milwaukee Central	85,391
Milwaukee North Shore	6,400
Milwaukee Northwest	14,571
Milwaukee South	24,258
Milwaukee West Allis	12,000
Waukesha Northwest	31,177
Waukesha Southeast	3,509
Waukesha Southwest	49,737
<b>Grand Total</b>	<b>602,933</b>

# Market Map



# Milwaukee CBD Markets



Images courtesy of Google maps



# 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 when a tenant occupies their new space 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)	The total vacant square footage in a building marketed by an agent representing the landlord
Inventory	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 tenant occupies their new space 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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