

Market

# Trends

**Q4** 2025

Milwaukee - Office



**REDI**  
**MOODY'S**



# MARKET TRENDS

Q4 2025 | Milwaukee | Office

## Market Recap

### All Properties

Total Inventory <small>(sf)</small>	44,210,617
Total # of Bldgs <small>(tracked)</small>	558
Absorption	262,105
Vacancy	19.6%
Asking Rate <small>(FSG)</small>	\$21.54
New Construction <small>(sf)</small>	292,360

### Multi-tenant Properties

Total Inventory <small>(sf)</small>	30,584,854
Total # of Bldgs <small>(tracked)</small>	423
Absorption	79,990
Vacancy	24.4%
Asking Rate <small>(FSG)</small>	\$21.55

## Economic Overview

Historically, according to the U.S. Bureau of Labor Statistics (BLS), the Milwaukee metropolitan statistical area (MSA) has experienced relatively stable unemployment and modest job growth trends. At the time of this publication, current BLS employment and unemployment data were unavailable. As a result, updated unemployment rates and job growth figures for the Milwaukee MSA, the State of Wisconsin, and the United States are not reported for this quarter.

## Market Overview

The Milwaukee office market consisting of 44.2 msf of space has posted 262,100 sf positive absorption for Q4 2025. This brings the YTD to 266,400 sf positive absorption. Multi-tenant only properties had 80,000 sf positive absorption. This brings the YTD to 53,500 sf positive absorption. The vacancy rate came in at 19.6% during Q4 2025 for all properties while multi-tenant properties had a vacancy rate of 24.4%.

## Market Highlights

Milwaukee Northwest had the largest increase with 237,400 sf positive absorption led by K4K purchasing a 238,000 sf facility. Waukesha Southeast—New Berlin topped all markets with (56,600) sf negative absorption led by United Wi Insurance Company vacating 56,000 sf. This quarter Milwaukee CBD posted 4,400 sf positive absorption compared to the suburban markets posting 257,600 sf positive absorption. There are currently six properties under construction totaling 292,300 sf while three properties have been delivered YTD with 41,000 sf. There were 100 lease transactions with 320,600 sf during Q4 2025. Thirty five office properties with 961,100 sf sold for \$138.7 million.

# Market Overview by Class (Multi and Single Tenant)

## Total

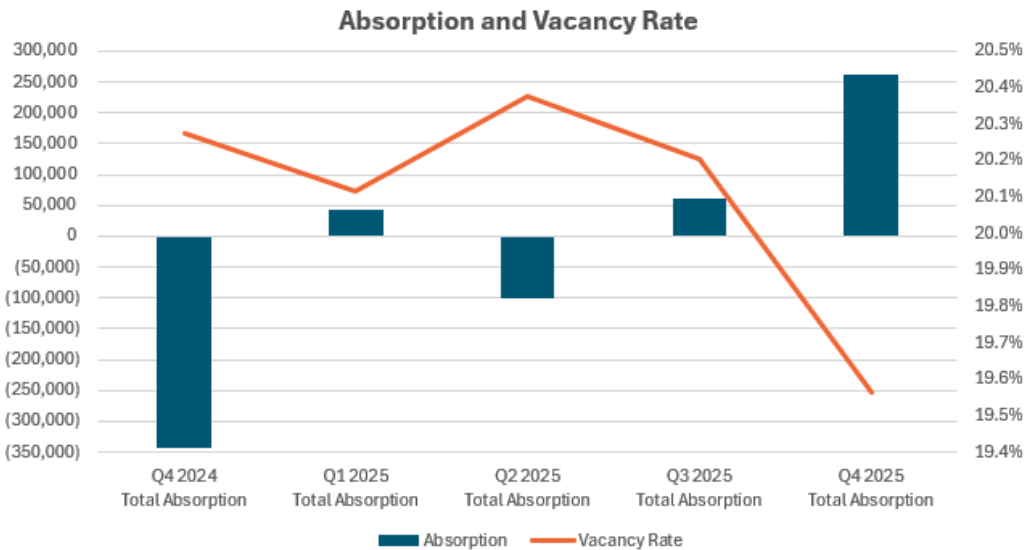
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	58	12,218,552	2,774,850	2,362,474	77,202	278,602	19.3%
B	452	29,943,669	6,566,602	6,056,868	184,903	86,785	20.2%
C	48	2,048,396	225,192	229,074	0	(98,932)	11.2%
Grand Total	558	44,210,617	9,566,644	8,648,416	262,105	266,455	19.6%

## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	58	12,218,552	2,042,496	1,885,436	77,202	305,588	15.4%
B	452	29,943,669	6,375,179	5,952,307	180,311	67,062	19.9%
C	48	2,048,396	221,823	225,705	0	(97,827)	11.0%
Grand Total	558	44,210,617	8,639,498	8,063,448	257,513	274,823	18.2%

## Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	58	12,218,552	732,354	477,038	0	(26,986)	3.9%
B	452	29,943,669	191,423	104,561	4,592	19,723	0.3%
C	48	2,048,396	3,369	3,369	0	(1,105)	0.2%
Grand Total	558	44,210,617	927,146	584,968	4,592	(8,368)	1.3%

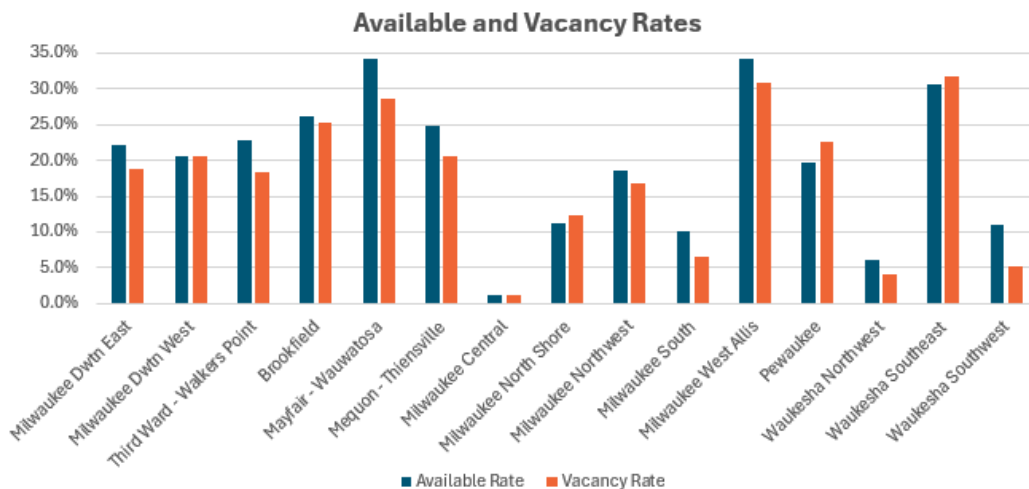


# Market Statistics by Market (Multi and Single Tenant)

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	15	5,969,294	1,320,285	1,038,807	(11,935)	(45,580)	17.4%
	B	37	4,155,916	962,506	878,528	(11,118)	(27,203)	21.1%
	C	4	146,389	1,105	23,605	0	(1,105)	16.1%
	Subtotal	56	10,271,599	2,283,896	1,940,940	(23,053)	(73,888)	18.9%
Milwaukee Downtown West	A	2	348,371	72,586	71,915	0	417	20.6%
	B	31	4,358,399	802,012	807,381	9,657	29,122	18.5%
	C	3	234,311	139,000	139,000	0	(94,000)	59.3%
	Subtotal	36	4,941,081	1,013,598	1,018,296	9,657	(64,461)	20.6%
Third Ward - Walkers Point	A	6	767,437	130,925	130,925	23,422	36,202	17.1%
	B	36	2,094,400	506,674	372,048	(5,575)	44,842	17.8%
	C	4	120,713	42,963	42,963	0	0	35.6%
	Subtotal	46	2,982,550	680,562	545,936	17,847	81,044	18.3%
Milwaukee CBD	A	23	7,085,102	1,523,796	1,241,647	11,487	(8,961)	17.5%
	B	104	10,608,715	2,271,192	2,057,957	(7,036)	46,761	19.4%
	C	11	501,413	183,068	205,568	0	(95,105)	41.0%
	Subtotal	138	18,195,230	3,978,056	3,505,172	4,451	(57,305)	19.3%
Brookfield	A	6	547,244	104,667	107,466	0	17,224	19.6%
	B	90	5,463,584	1,493,818	1,439,322	(9,321)	(107,045)	26.3%
	C	3	94,859			0	0	0.0%
	Subtotal	99	6,105,687	1,598,485	1,546,788	(9,321)	(89,821)	25.3%
Mayfair - Wauwatosa	A	15	2,098,871	896,922	773,015	(6,869)	4,116	36.8%
	B	27	1,381,860	383,998	318,328	13,691	15,729	23.0%
	C	8	320,352	16,000		0	0	0.0%
	Subtotal	50	3,801,083	1,296,920	1,091,343	6,822	19,845	28.7%
Mequon - Thiensville	A	1	37,670	6,237	6,237	0	0	16.6%
	B	15	425,823	108,637	89,510	2,516	(17,811)	21.0%
	Subtotal	16	463,493	114,874	95,747	2,516	(17,811)	20.7%
Milwaukee Central	B	10	724,388	16,000	16,000	0	0	2.2%
	C	9	541,925			0	0	0.0%
	Subtotal	19	1,266,313	16,000	16,000	0	0	1.3%
Milwaukee North Shore	A	3	223,262	98,264	96,012	67,909	61,229	43.0%
	B	31	1,901,373	147,050	175,647	(515)	(2,734)	9.2%
	C	7	271,978	26,124	23,506	0	(3,827)	8.6%
	Subtotal	41	2,396,613	271,438	295,165	67,394	54,668	12.3%

# 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	22,295	22,295	0	176,049	1.9%
	B	50	3,074,452	757,887	690,542	237,391	179,573	22.5%
	<b>Subtotal</b>	<b>54</b>	<b>4,220,005</b>	<b>780,182</b>	<b>712,837</b>	<b>237,391</b>	<b>355,622</b>	<b>16.9%</b>
Milwaukee South	A	1	680,266			0	0	0.0%
	B	26	1,185,990	196,907	129,473	1,144	12,074	10.9%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>29</b>	<b>1,957,914</b>	<b>196,907</b>	<b>129,473</b>	<b>1,144</b>	<b>12,074</b>	<b>6.6%</b>
Milwaukee West Allis	B	19	1,846,834	650,781	589,932	(939)	(23,459)	31.9%
	C	2	61,785			0	0	0.0%
	<b>Subtotal</b>	<b>21</b>	<b>1,908,619</b>	<b>650,781</b>	<b>589,932</b>	<b>(939)</b>	<b>(23,459)</b>	<b>30.9%</b>
Pewaukee	A	4	374,584	122,669	115,802	4,675	28,945	30.9%
	B	29	1,548,396	255,744	318,654	2,209	(189)	20.6%
	<b>Subtotal</b>	<b>33</b>	<b>1,922,980</b>	<b>378,413</b>	<b>434,456</b>	<b>6,884</b>	<b>28,756</b>	<b>22.6%</b>
Waukesha Northwest - Lake Country	B	19	621,542	41,308	27,539	0	9,582	4.4%
	C	1	51,462			0	0	0.0%
	<b>Subtotal</b>	<b>20</b>	<b>673,004</b>	<b>41,308</b>	<b>27,539</b>	<b>0</b>	<b>9,582</b>	<b>4.1%</b>
Waukesha Southeast - New Berlin	B	15	517,311	157,929	164,088	(56,589)	(31,897)	31.7%
	<b>Subtotal</b>	<b>15</b>	<b>517,311</b>	<b>157,929</b>	<b>164,088</b>	<b>(56,589)</b>	<b>(31,897)</b>	<b>31.7%</b>
Waukesha Southwest	A	1	26,000			0	0	0.0%
	B	17	643,401	85,351	39,876	2,352	6,201	6.2%
	C	5	112,964			0	0	0.0%
	<b>Subtotal</b>	<b>23</b>	<b>782,365</b>	<b>85,351</b>	<b>39,876</b>	<b>2,352</b>	<b>6,201</b>	<b>5.1%</b>
Suburban	A	35	5,133,450	1,251,054	1,120,827	65,715	287,563	21.8%
	B	348	19,334,954	4,295,410	3,998,911	191,939	40,024	20.7%
	C	37	1,546,983	42,124	23,506	0	(3,827)	1.5%
	<b>Subtotal</b>	<b>420</b>	<b>26,015,387</b>	<b>5,588,588</b>	<b>5,143,244</b>	<b>257,654</b>	<b>323,760</b>	<b>19.8%</b>
<b>Grand Total</b>		<b>558</b>	<b>44,210,617</b>	<b>9,566,644</b>	<b>8,648,416</b>	<b>262,105</b>	<b>266,455</b>	<b>19.6%</b>



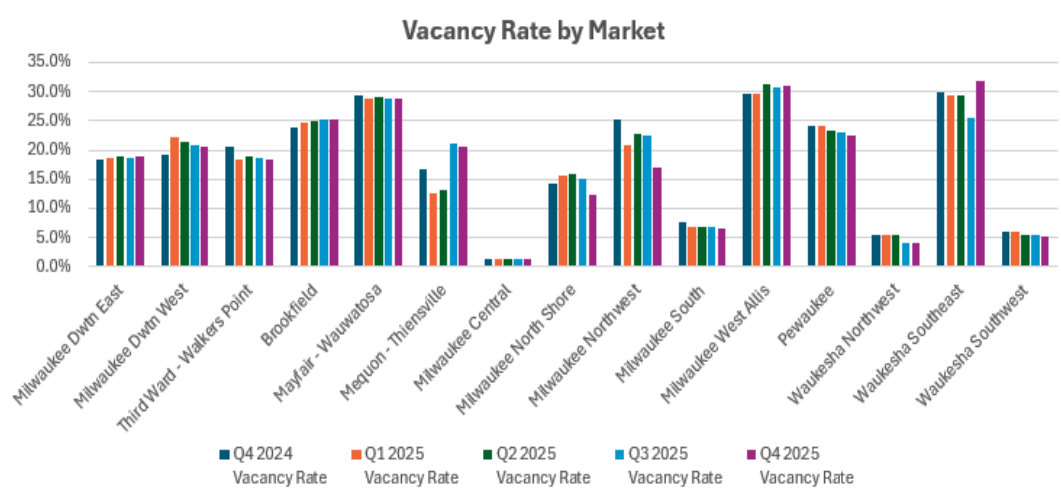
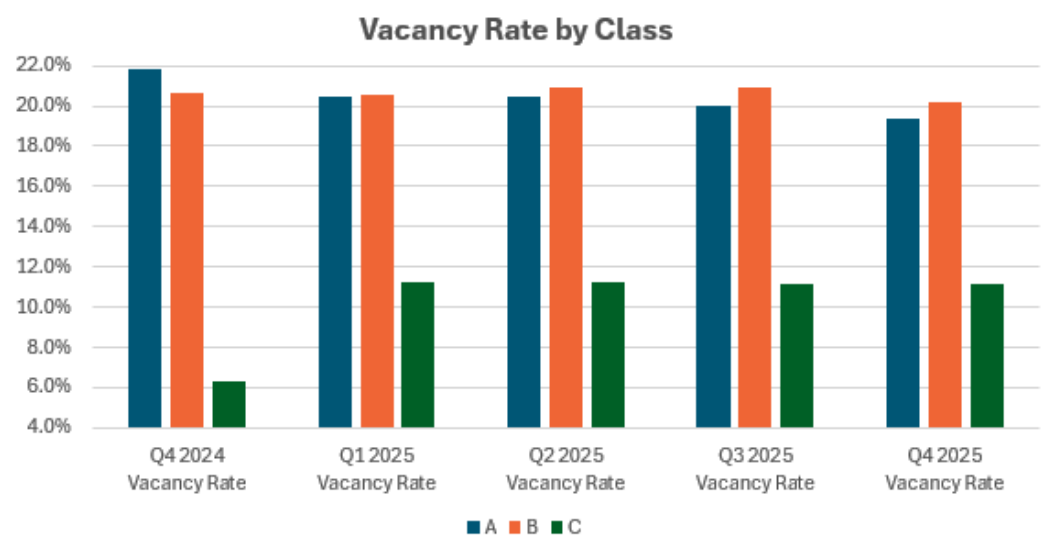
# Vacancy Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate
Milwaukee Downtown East	A	16.8%	17.3%	17.6%	17.2%	17.4%
	B	20.6%	20.7%	20.6%	20.9%	21.1%
	C	15.4%	15.4%	16.1%	16.1%	16.1%
	Subtotal	18.3%	18.7%	18.8%	18.7%	18.9%
Milwaukee Downtown West	A	20.8%	20.8%	20.6%	20.6%	20.6%
	B	19.2%	20.3%	19.5%	18.7%	18.5%
	C	19.2%	59.3%	59.3%	59.3%	59.3%
	Subtotal	19.3%	22.1%	21.5%	20.8%	20.6%
Third Ward - Walkers Point	A	21.8%	20.3%	20.3%	20.1%	17.1%
	B	19.3%	16.9%	17.4%	17.1%	17.8%
	C	35.6%	35.6%	35.6%	35.6%	35.6%
	Subtotal	20.6%	18.5%	18.9%	18.6%	18.3%
Milwaukee CBD	A	17.5%	17.8%	18.1%	17.7%	17.5%
	B	19.8%	19.8%	19.5%	19.2%	19.4%
	C	22.0%	40.8%	41.0%	41.0%	41.0%
	Subtotal	19.0%	19.6%	19.5%	19.2%	19.3%
Brookfield	A	22.8%	24.8%	22.7%	19.6%	19.6%
	B	24.5%	25.0%	25.5%	26.2%	26.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	24.0%	24.6%	24.8%	25.2%	25.3%
Mayfair - Wauwatosa	A	37.0%	35.9%	36.6%	36.5%	36.8%
	B	24.2%	24.7%	24.3%	24.0%	23.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	29.4%	28.9%	29.2%	28.9%	28.7%
Mequon - Thiensville	A	16.6%	16.6%	16.6%	16.6%	16.6%
	B	16.8%	12.3%	12.8%	21.6%	21.0%
	Subtotal	16.8%	12.6%	13.1%	21.2%	20.7%
Milwaukee Central	B	2.2%	2.2%	2.2%	2.2%	2.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.2%	1.3%	1.3%	1.3%	1.3%
Milwaukee North Shore	A	89.4%	89.4%	89.4%	73.4%	43.0%
	B	8.5%	10.1%	10.2%	9.2%	9.2%
	C	7.2%	8.6%	8.6%	8.6%	8.6%
	Subtotal	14.1%	15.6%	15.8%	15.1%	12.3%

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

Market	Bldg Class	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate
Milwaukee Northwest	A	17.3%	3.0%	2.5%	1.9%	1.9%
	B	28.3%	27.6%	30.2%	30.2%	22.5%
	Subtotal	25.3%	20.9%	22.7%	22.5%	16.9%
Milwaukee South	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	13.4%	11.2%	11.0%	11.0%	10.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	7.7%	6.8%	6.7%	6.7%	6.6%
Milwaukee West Allis	B	30.7%	30.6%	32.4%	31.9%	31.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	29.7%	29.6%	31.3%	30.9%	30.9%
Pewaukee	A	38.6%	37.8%	34.9%	32.2%	30.9%
	B	20.6%	20.8%	20.4%	20.7%	20.6%
	Subtotal	24.1%	24.1%	23.3%	23.0%	22.6%
Waukesha Northwest - Lake Country	B	6.0%	6.0%	6.0%	4.4%	4.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.5%	5.5%	5.5%	4.1%	4.1%
Waukesha Southeast - New Berlin	B	30.0%	29.3%	29.3%	25.5%	31.7%
	Subtotal	30.0%	29.3%	29.3%	25.5%	31.7%
Waukesha Southwest	A				0.0%	0.0%
	B	7.2%	7.2%	6.6%	6.6%	6.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.9%	5.9%	5.4%	5.4%	5.1%
Suburban	A	27.7%	24.1%	23.9%	23.1%	21.8%
	B	21.1%	21.0%	21.7%	21.8%	20.7%
	C	1.3%	1.5%	1.5%	1.5%	1.5%
	Subtotal	21.2%	20.5%	21.0%	20.9%	19.8%
Grand Total		20.3%	20.1%	20.4%	20.2%	19.6%

# Vacancy Rates (Multi and Single Tenant)





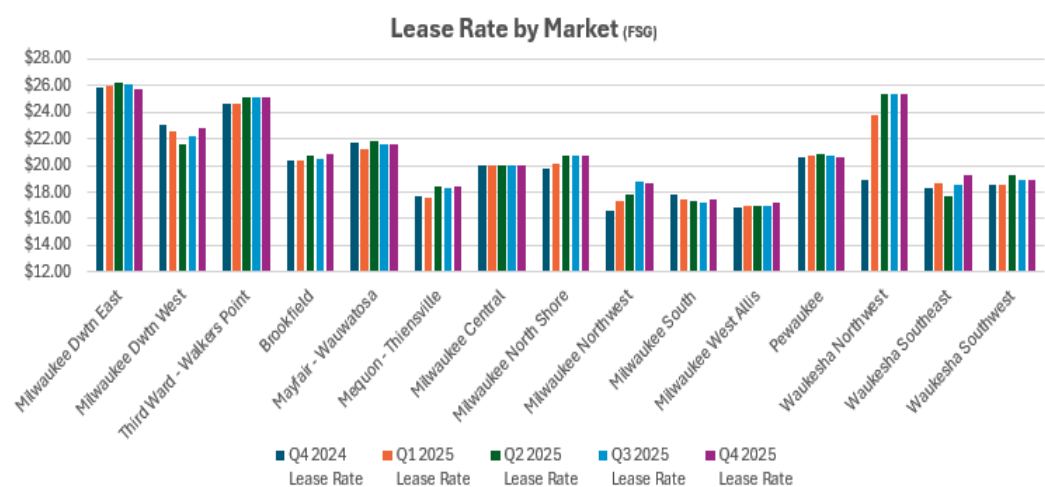
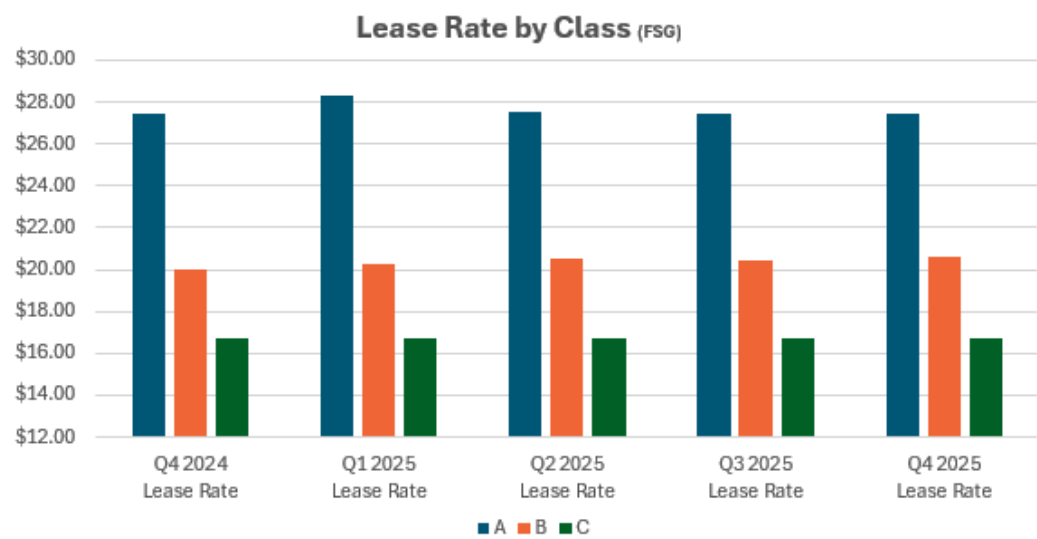
# Lease Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate
Milwaukee Downtown East	A	\$32.77	\$33.09	\$33.24	\$33.29	\$32.53
	B	\$21.96	\$21.91	\$22.23	\$21.95	\$21.86
	C					
	Subtotal	\$25.89	\$25.98	\$26.24	\$26.07	\$25.70
Milwaukee Downtown West	A	\$26.55	\$28.10	\$28.10	\$28.10	\$28.10
	B	\$23.21	\$22.79	\$21.68	\$22.36	\$23.08
	C	\$14.50	\$14.50	\$14.50	\$14.50	\$14.50
	Subtotal	\$23.11	\$22.60	\$21.62	\$22.20	\$22.83
Third Ward - Walkers Point	A	\$29.83	\$29.37	\$29.37	\$29.37	\$29.37
	B	\$24.20	\$24.23	\$24.77	\$24.78	\$24.83
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	Subtotal	\$24.65	\$24.62	\$25.09	\$25.10	\$25.14
Milwaukee CBD	A	\$31.14	\$31.74	\$31.85	\$31.88	\$31.46
	B	\$23.26	\$23.14	\$23.15	\$23.24	\$23.34
	C	\$16.25	\$16.25	\$16.25	\$16.25	\$16.25
	Subtotal	\$24.60	\$24.58	\$24.74	\$24.81	\$24.84
Brookfield	A	\$24.68	\$24.22	\$24.35	\$24.35	\$24.35
	B	\$20.13	\$20.14	\$20.42	\$20.23	\$20.60
	C					
	Subtotal	\$20.41	\$20.32	\$20.69	\$20.51	\$20.84
Mayfair - Wauwatosa	A	\$26.30	\$28.10	\$25.36	\$25.36	\$25.36
	B	\$18.98	\$19.59	\$20.03	\$19.59	\$19.59
	C					
	Subtotal	\$21.77	\$21.29	\$21.90	\$21.61	\$21.61
Mequon - Thiensville	A					
	B	\$17.70	\$17.62	\$18.47	\$18.33	\$18.47
	Subtotal	\$17.70	\$17.62	\$18.47	\$18.33	\$18.47
Milwaukee Central	B	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
	C					
	Subtotal	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Milwaukee North Shore	A	\$24.00	\$24.00	\$24.00	\$24.17	\$24.17
	B	\$19.78	\$20.26	\$21.13	\$20.88	\$20.82
	C	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.79	\$20.10	\$20.69	\$20.77	\$20.73

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

Market	Bldg Class	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate
Milwaukee Northwest	A	\$20.50	\$21.58	\$21.73	\$21.73	\$21.73
	B	\$16.37	\$17.02	\$17.54	\$18.53	\$18.49
	Subtotal	\$16.56	\$17.31	\$17.81	\$18.75	\$18.70
Milwaukee South	A					
	B	\$17.78	\$17.44	\$17.33	\$17.25	\$17.46
	C					
	Subtotal	\$17.78	\$17.44	\$17.33	\$17.25	\$17.46
Milwaukee West Allis	B	\$16.80	\$17.02	\$17.02	\$16.98	\$17.23
	C					
	Subtotal	\$16.80	\$17.02	\$17.02	\$16.98	\$17.23
Pewaukee	A	\$23.49	\$24.09	\$24.05	\$24.05	\$24.05
	B	\$19.96	\$19.90	\$20.02	\$19.90	\$19.73
	Subtotal	\$20.67	\$20.74	\$20.83	\$20.73	\$20.64
Waukesha Northwest - Lake Country	B	\$18.88	\$23.75	\$25.42	\$25.42	\$25.42
	C					
	Subtotal	\$18.88	\$23.75	\$25.42	\$25.42	\$25.42
Waukesha Southeast - New Berlin	B	\$18.33	\$18.67	\$17.75	\$18.50	\$19.33
	Subtotal	\$18.33	\$18.67	\$17.75	\$18.50	\$19.33
Waukesha Southwest	A					
	B	\$18.50	\$18.60	\$19.25	\$18.88	\$18.88
	C					
	Subtotal	\$18.50	\$18.60	\$19.25	\$18.88	\$18.88
Suburban	A	\$24.83	\$24.89	\$24.50	\$24.50	\$24.50
	B	\$18.81	\$19.20	\$19.60	\$19.52	\$19.70
	C	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.44	\$19.63	\$20.10	\$20.06	\$20.21
Grand Total		\$20.93	\$21.11	\$21.39	\$21.36	\$21.54

# Lease Rates (Multi and Single Tenant)



# Market Overview by Class (Multi-Tenant Properties)

## Total

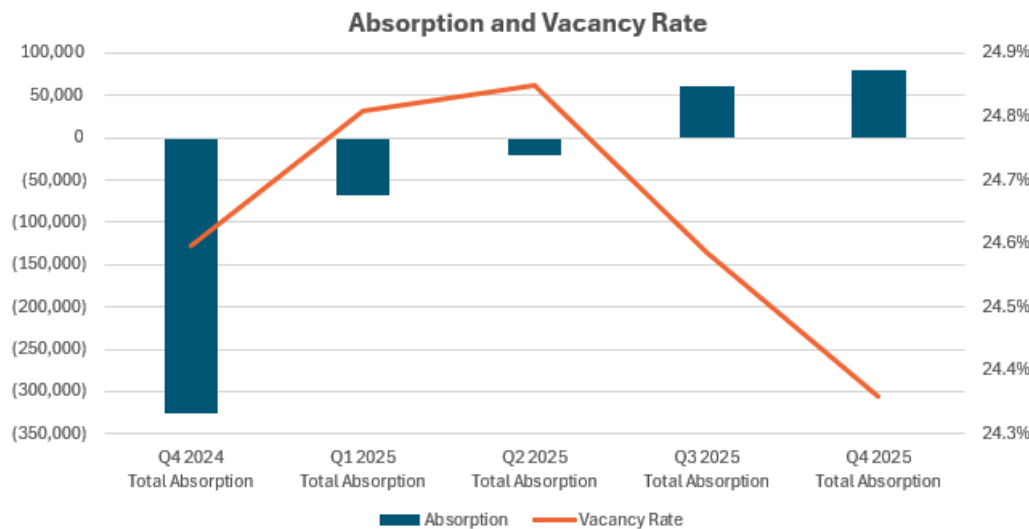
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	46	8,048,327	2,373,142	2,045,587	77,202	114,296	25.4%
B	344	21,006,767	5,842,417	5,314,467	2,788	(55,827)	25.3%
C	35	1,529,760	86,192	90,074	0	(4,932)	5.9%
Grand Total	425	30,584,854	8,301,751	7,450,128	79,990	53,537	24.4%

## Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	46	8,048,327	2,042,496	1,885,436	77,202	141,282	23.4%
B	344	21,006,767	5,695,348	5,209,906	(1,804)	(75,550)	24.8%
C	35	1,529,760	82,823	86,705	0	(3,827)	5.7%
Grand Total	425	30,584,854	7,820,667	7,182,047	75,398	61,905	23.5%

## Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	46	8,048,327	330,646	160,151	0	(26,986)	2.0%
B	344	21,006,767	147,069	104,561	4,592	19,723	0.5%
C	35	1,529,760	3,369	3,369	0	(1,105)	0.2%
Grand Total	425	30,584,854	481,084	268,081	4,592	(8,368)	0.9%



# 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	13	4,684,828	1,320,285	1,038,807	(11,935)	(45,580)	22.2%
	B	29	2,736,953	962,506	878,528	(11,118)	(27,203)	32.1%
	C	3	115,387	1,105	23,605	0	(1,105)	20.5%
	Subtotal	45	7,537,168	2,283,896	1,940,940	(23,053)	(73,888)	25.8%
Milwaukee Downtown West	A	1	68,371	10,159	9,488	0	417	13.9%
	B	24	2,993,676	721,795	807,381	9,657	29,122	27.0%
	C	1	95,561			0	0	0.0%
	Subtotal	26	3,157,608	731,954	816,869	9,657	29,539	25.9%
Third Ward - Walkers Point	A	3	324,577	130,925	130,925	23,422	36,202	40.3%
	B	32	1,927,080	506,674	372,048	(5,575)	2,842	19.3%
	C	4	120,713	42,963	42,963	0	0	35.6%
	Subtotal	39	2,372,370	680,562	545,936	17,847	39,044	23.0%
Milwaukee CBD	A	17	5,077,776	1,461,369	1,179,220	11,487	(8,961)	23.2%
	B	85	7,657,709	2,190,975	2,057,957	(7,036)	4,761	26.9%
	C	8	331,661	44,068	66,568	0	(1,105)	20.1%
	Subtotal	110	13,067,146	3,696,412	3,303,745	4,451	(5,305)	25.3%
Brookfield	A	5	502,244	104,667	107,466	0	17,224	21.4%
	B	74	3,884,599	1,269,531	1,241,740	(9,321)	(107,045)	32.0%
	C	1	37,897			0	0	0.0%
	Subtotal	80	4,424,740	1,374,198	1,349,206	(9,321)	(89,821)	30.5%
Mayfair - Wauwatosa	A	14	1,661,707	557,641	518,555	(6,869)	4,116	31.2%
	B	23	1,241,656	339,644	318,328	13,691	15,729	25.6%
	C	7	284,856	16,000		0	0	0.0%
	Subtotal	44	3,188,219	913,285	836,883	6,822	19,845	26.2%
Mequon - Thiensville	A	1	37,670	6,237	6,237	0	0	16.6%
	B	13	368,887	108,637	89,510	2,516	(17,811)	24.3%
	Subtotal	14	406,557	114,874	95,747	2,516	(17,811)	23.6%
Milwaukee Central	B	5	216,780			0	0	0.0%
	C	6	406,133			0	0	0.0%
	Subtotal	11	622,913			0	0	0.0%
Milwaukee North Shore	A	3	223,262	98,264	96,012	67,909	61,229	43.0%
	B	26	1,384,215	147,050	125,081	(515)	(2,734)	9.0%
	C	7	271,978	26,124	23,506	0	(3,827)	8.6%
	Subtotal	36	1,879,455	271,438	244,599	67,394	54,668	13.0%

# 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	22,295	22,295	0	11,743	13.0%
	B	29	1,765,995	567,508	532,497	(738)	22,947	30.2%
	<b>Subtotal</b>	<b>31</b>	<b>1,937,079</b>	<b>589,803</b>	<b>554,792</b>	<b>(738)</b>	<b>34,690</b>	<b>28.6%</b>
Milwaukee South	B	19	797,303	196,907	129,473	1,144	12,074	16.2%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>21</b>	<b>888,961</b>	<b>196,907</b>	<b>129,473</b>	<b>1,144</b>	<b>12,074</b>	<b>14.6%</b>
Milwaukee West Allis	B	16	1,722,795	627,081	566,232	(939)	(23,459)	32.9%
	C	1	27,516			0	0	0.0%
	<b>Subtotal</b>	<b>17</b>	<b>1,750,311</b>	<b>627,081</b>	<b>566,232</b>	<b>(939)</b>	<b>(23,459)</b>	<b>32.4%</b>
Pewaukee	A	4	374,584	122,669	115,802	4,675	28,945	30.9%
	B	19	790,828	226,510	138,160	2,209	(189)	17.5%
	<b>Subtotal</b>	<b>23</b>	<b>1,165,412</b>	<b>349,179</b>	<b>253,962</b>	<b>6,884</b>	<b>28,756</b>	<b>21.8%</b>
Waukesha Northwest - Lake Country	B	12	319,673	41,308	27,539	0	9,582	8.6%
	<b>Subtotal</b>	<b>12</b>	<b>319,673</b>	<b>41,308</b>	<b>27,539</b>	<b>0</b>	<b>9,582</b>	<b>8.6%</b>
Waukesha Southeast - New Berlin	B	9	301,541	41,915	48,074	(575)	24,117	15.9%
	<b>Subtotal</b>	<b>9</b>	<b>301,541</b>	<b>41,915</b>	<b>48,074</b>	<b>(575)</b>	<b>24,117</b>	<b>15.9%</b>
Waukesha Southwest	B	14	554,786	85,351	39,876	2,352	6,201	7.2%
	C	3	78,061			0	0	0.0%
	<b>Subtotal</b>	<b>17</b>	<b>632,847</b>	<b>85,351</b>	<b>39,876</b>	<b>2,352</b>	<b>6,201</b>	<b>6.3%</b>
Suburban	A	29	2,970,551	911,773	866,367	65,715	123,257	29.2%
	B	259	13,349,058	3,651,442	3,256,510	9,824	(60,588)	24.4%
	C	27	1,198,099	42,124	23,506	0	(3,827)	2.0%
	<b>Subtotal</b>	<b>315</b>	<b>17,517,708</b>	<b>4,605,339</b>	<b>4,146,383</b>	<b>75,539</b>	<b>58,842</b>	<b>23.7%</b>
<b>Grand Total</b>		<b>425</b>	<b>30,584,854</b>	<b>8,301,751</b>	<b>7,450,128</b>	<b>79,990</b>	<b>53,537</b>	<b>24.4%</b>



# Vacancy Rates by Market (Multi-Tenant)

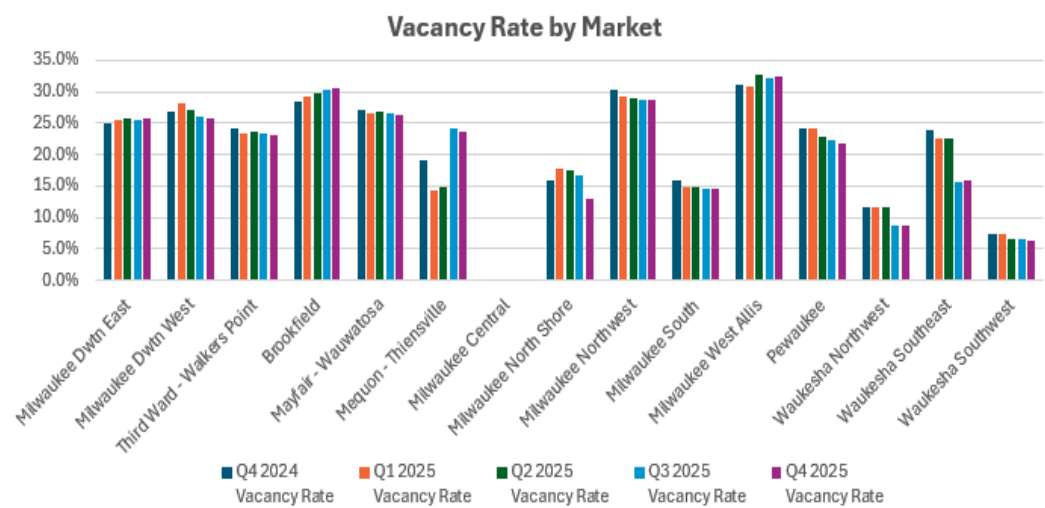
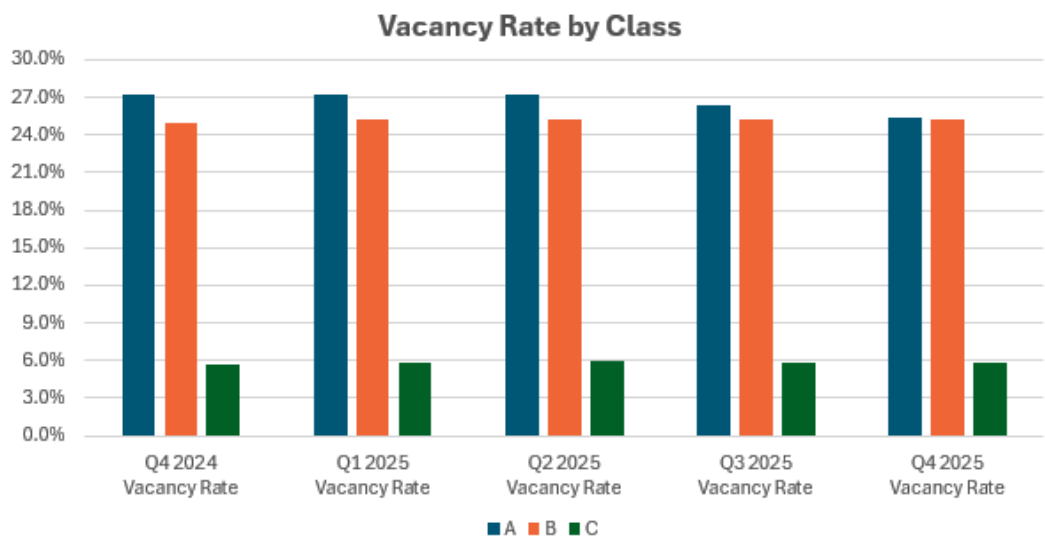
Market	Bldg Class	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate
Milwaukee Downtown East	A	21.5%	22.1%	22.5%	21.9%	22.2%
	B	31.5%	31.6%	31.3%	31.7%	32.1%
	C	19.5%	19.5%	20.5%	20.5%	20.5%
	Subtotal	25.1%	25.5%	25.7%	25.4%	25.8%
Milwaukee Downtown West	A	14.5%	14.5%	13.9%	13.9%	13.9%
	B	27.9%	29.5%	28.4%	27.3%	27.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.8%	28.3%	27.2%	26.2%	25.9%
Third Ward - Walkers Point	A	51.5%	47.9%	47.9%	47.6%	40.3%
	B	19.0%	18.5%	18.9%	18.6%	19.3%
	C	35.6%	35.6%	35.6%	35.6%	35.6%
	Subtotal	24.2%	23.3%	23.6%	23.3%	23.0%
Milwaukee CBD	A	23.3%	23.7%	24.0%	23.4%	23.2%
	B	26.9%	27.4%	27.0%	26.6%	26.9%
	C	19.7%	19.7%	20.1%	20.1%	20.1%
	Subtotal	25.3%	25.8%	25.7%	25.2%	25.3%
Brookfield	A	24.8%	27.0%	24.8%	21.4%	21.4%
	B	29.2%	30.0%	30.6%	31.6%	32.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	28.5%	29.4%	29.7%	30.2%	30.5%
Mayfair - Wauwatosa	A	31.5%	30.0%	30.9%	30.8%	31.2%
	B	26.9%	27.5%	27.1%	26.7%	25.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	27.0%	26.5%	26.8%	26.5%	26.2%
Mequon - Thiensville	A	16.6%	16.6%	16.6%	16.6%	16.6%
	B	19.4%	14.2%	14.8%	24.9%	24.3%
	Subtotal	19.2%	14.4%	15.0%	24.2%	23.6%
Milwaukee Central	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	0.0%	0.0%
Milwaukee North Shore	A	89.4%	89.4%	89.4%	73.4%	43.0%
	B	8.5%	10.8%	10.4%	9.0%	9.0%
	C	7.2%	8.6%	8.6%	8.6%	8.6%
	Subtotal	15.9%	17.9%	17.5%	16.6%	13.0%

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

Market	Bldg Class	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate
Milwaukee Northwest	A	19.9%	19.9%	16.4%	13.0%	13.0%
	B	31.5%	30.3%	30.2%	30.1%	30.2%
	Subtotal	30.4%	29.4%	29.0%	28.6%	28.6%
Milwaukee South	B	17.8%	16.6%	16.4%	16.4%	16.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	15.9%	14.9%	14.7%	14.7%	14.6%
Milwaukee West Allis	B	31.5%	31.4%	33.3%	32.8%	32.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	31.0%	30.9%	32.8%	32.3%	32.4%
Pewaukee	A	38.6%	37.8%	34.9%	32.2%	30.9%
	B	17.4%	17.8%	17.2%	17.7%	17.5%
	Subtotal	24.3%	24.3%	22.9%	22.4%	21.8%
Waukesha Northwest - Lake Country	B	11.6%	11.6%	11.6%	8.6%	8.6%
	Subtotal	11.6%	11.6%	11.6%	8.6%	8.6%
Waukesha Southeast - New Berlin	B	23.9%	22.7%	22.7%	15.8%	15.9%
	Subtotal	23.9%	22.7%	22.7%	15.8%	15.9%
Waukesha Southwest	B	8.3%	8.3%	7.6%	7.6%	7.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal				6.7%	6.3%
Suburban	A	33.9%	33.3%	32.8%	31.4%	29.2%
	B	23.9%	24.0%	24.3%	24.5%	24.4%
	C	1.7%	2.0%	2.0%	2.0%	2.0%
	Subtotal	24.1%	24.1%	24.2%	24.1%	23.7%
Grand Total		24.6%	24.8%	24.8%	24.6%	24.4%



# Vacancy Rates (Multi-Tenant)



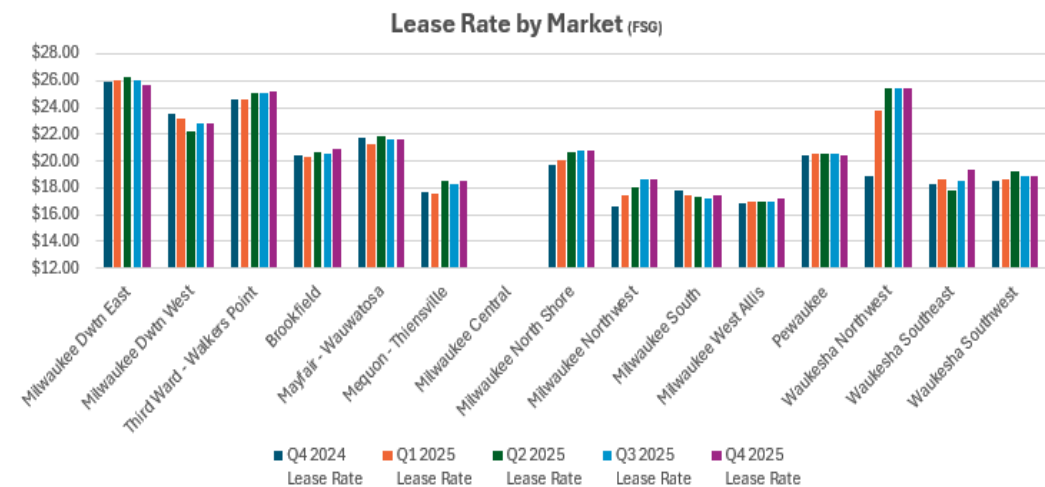
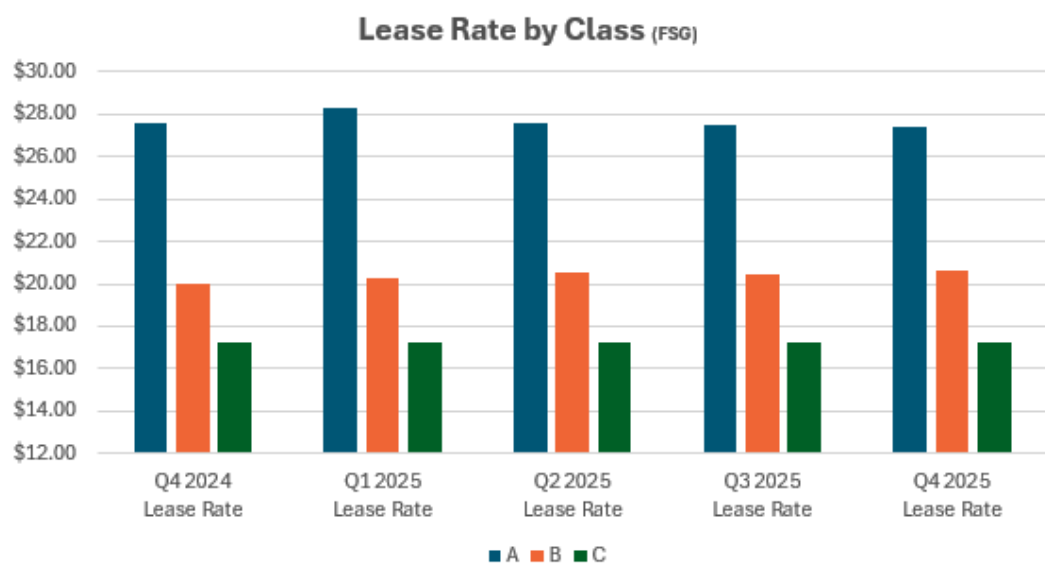
# Lease Rates by Market (Multi-Tenant)

Market	Bldg Class	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate
Milwaukee Downtown East	A	\$32.77	\$33.09	\$33.24	\$33.29	\$32.53
	B	\$21.96	\$21.91	\$22.23	\$21.95	\$21.86
	C					
	Subtotal	\$25.89	\$25.98	\$26.24	\$26.07	\$25.70
Milwaukee Downtown West	A	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10
	B	\$23.21	\$22.79	\$21.68	\$22.36	\$22.36
	C					
	Subtotal	\$23.48	\$23.14	\$22.21	\$22.84	\$22.84
Third Ward - Walkers Point	A	\$29.83	\$29.37	\$29.37	\$29.37	\$29.37
	B	\$24.20	\$24.23	\$24.77	\$24.78	\$24.83
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	Subtotal	\$24.65	\$24.62	\$25.09	\$25.10	\$25.14
Milwaukee CBD	A					
	B					
	C					
	Subtotal					
Brookfield	A	\$24.68	\$24.22	\$24.35	\$24.35	\$24.35
	B	\$20.13	\$20.14	\$20.42	\$20.23	\$20.64
	C					
	Subtotal	\$20.41	\$20.32	\$20.69	\$20.51	\$20.89
Mayfair - Wauwatosa	A	\$26.30	\$28.10	\$25.36	\$25.36	\$25.36
	B	\$18.98	\$19.59	\$20.03	\$19.59	\$19.59
	C					
	Subtotal	\$21.77	\$21.29	\$21.90	\$21.61	\$21.61
Mequon - Thiensville	A					
	B	\$17.70	\$17.62	\$18.47	\$18.33	\$18.47
	Subtotal	\$17.70	\$17.62	\$18.47	\$18.33	\$18.47
Milwaukee Central	B					
	C					
	Subtotal					
Milwaukee North Shore	A	\$24.00	\$24.00	\$24.00	\$24.17	\$24.17
	B	\$19.70	\$20.23	\$21.20	\$20.88	\$20.82
	C	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.74	\$20.06	\$20.70	\$20.77	\$20.73

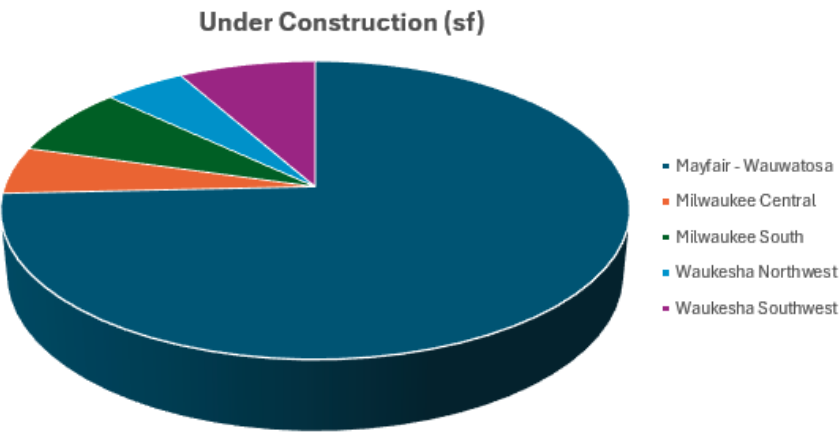
# Lease Rates by Market (Multi-Tenant-Cont)

Market	Bldg Class	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate
Milwaukee Northwest	A	\$20.50	\$21.58	\$21.73	\$21.73	\$21.73
	B	\$16.35	\$17.10	\$17.71	\$18.42	\$18.37
	Subtotal	\$16.57	\$17.42	\$17.99	\$18.66	\$18.61
Milwaukee South	B	\$17.78	\$17.44	\$17.33	\$17.25	\$17.46
	C					
	Subtotal	\$17.78	\$17.44	\$17.33	\$17.25	\$17.46
Milwaukee West Allis	B	\$16.80	\$17.02	\$17.02	\$16.98	\$17.23
	C					
	Subtotal	\$16.80	\$17.02	\$17.02	\$16.98	\$17.23
Pewaukee	A	\$23.49	\$24.09	\$24.05	\$24.05	\$24.05
	B	\$19.60	\$19.60	\$19.60	\$19.60	\$19.38
	Subtotal	\$20.46	\$20.60	\$20.59	\$20.59	\$20.48
Waukesha Northwest - Lake Country	B	\$18.88	\$23.75	\$25.42	\$25.42	\$25.42
	Subtotal	\$18.88	\$23.75	\$25.42	\$25.42	\$25.42
Waukesha Southeast - New Berlin	B	\$18.33	\$18.67	\$17.75	\$18.50	\$19.33
	Subtotal	\$18.33	\$18.67	\$17.75	\$18.50	\$19.33
Waukesha Southwest	B	\$18.50	\$18.60	\$19.25	\$18.88	\$18.88
	C					
	Subtotal	\$18.50	\$18.60	\$19.25	\$18.88	\$18.88
Suburban	A	\$24.83	\$24.89	\$24.50	\$24.50	\$24.50
	B	\$18.79	\$19.18	\$19.58	\$19.48	\$19.67
	C	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.45	\$19.63	\$20.11	\$20.04	\$20.20
Grand Total		\$20.99	\$21.19	\$21.46	\$21.40	\$21.55

# Lease Rates (Multi-Tenant)

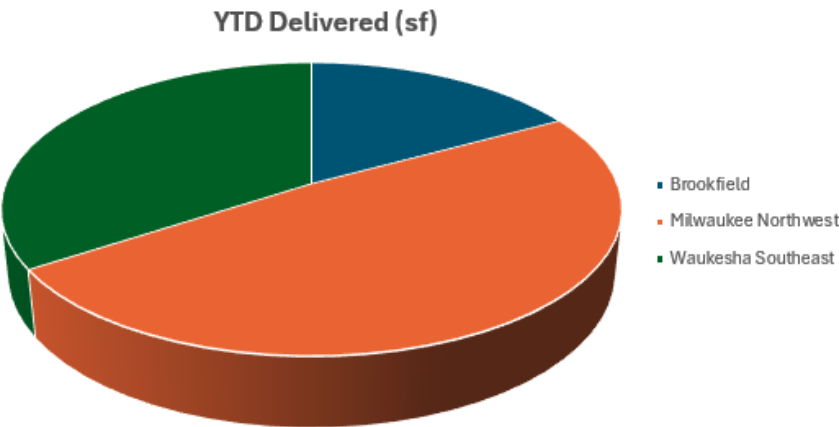


# New Developments



Market	Bldg (sf)
Mayfair - Wauwatosa	217,150
Milwaukee Central	15,000
Milwaukee South	22,000
Waukesha Northwest	14,236
Waukesha Southwest	23,974
Grand Total	292,360

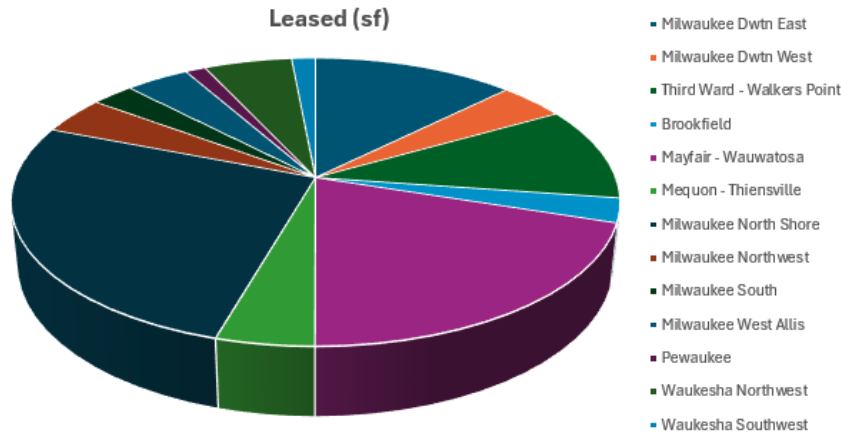
# Year to Date Deliveries



Market	Bldg (sf)
Brookfield	7,000
Milwaukee Northwest	20,000
Waukesha Southeast	14,043
Grand Total	41,043

# Leasing Activity

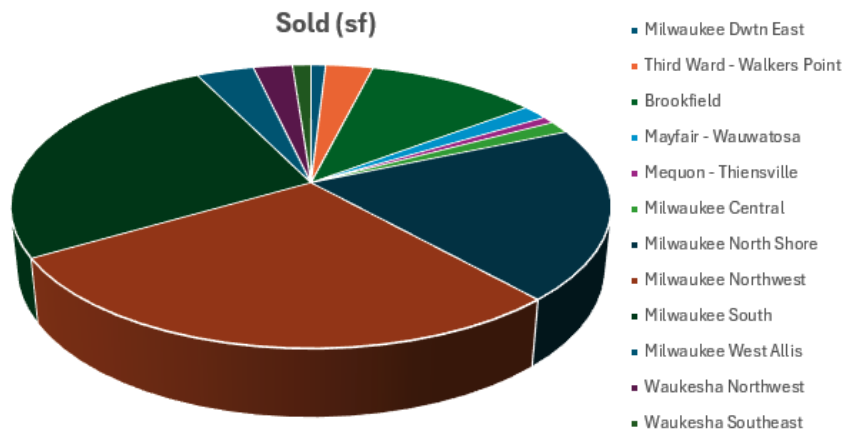
Property	Size (sf)	Market	Tenant	Landlord
North Shore Building 401 W Northshore Dr	49,550	Milwaukee North Shore	Ideal Partners	Bayshore Shopping Center Property Owner
North Shore Building 401 W Northshore Dr	20,471	Milwaukee North Shore	Sun Life US and DentaQuest	Bayshore Shopping Center Property Owner
The Forum 3333 N Mayfair Rd	16,540	Mayfair - Wauwatosa	Milwaukee Career College	Forum Mayfair LLC
EagleKnit Building 507 S 2nd St	16,523	Third Ward - Walkers Point	Henricksen	507 South 2nd St Development LLC
Associated Bank River Ctr 107 E Kilbourn Ave	15,490	Milwaukee Dwtn East	Meissner Tierney Fisher & Nichols	Milwaukee Center Mgmt LLC



Market	Leased (sf)
Milwaukee Dwtn East	40,450
Milwaukee Dwtn West	13,360
Third Ward - Walkers Point	33,658
Brookfield	8,669
Mayfair - Wauwatosa	64,276
Mequon - Thiensville	14,325
Milwaukee North Shore	84,710
Milwaukee Northwest	13,499
Milwaukee South	8,484
Milwaukee West Allis	12,815
Pewaukee	4,061
Waukesha Northwest	17,591
Waukesha Southwest	4,776
<b>Grand Total</b>	<b>320,674</b>

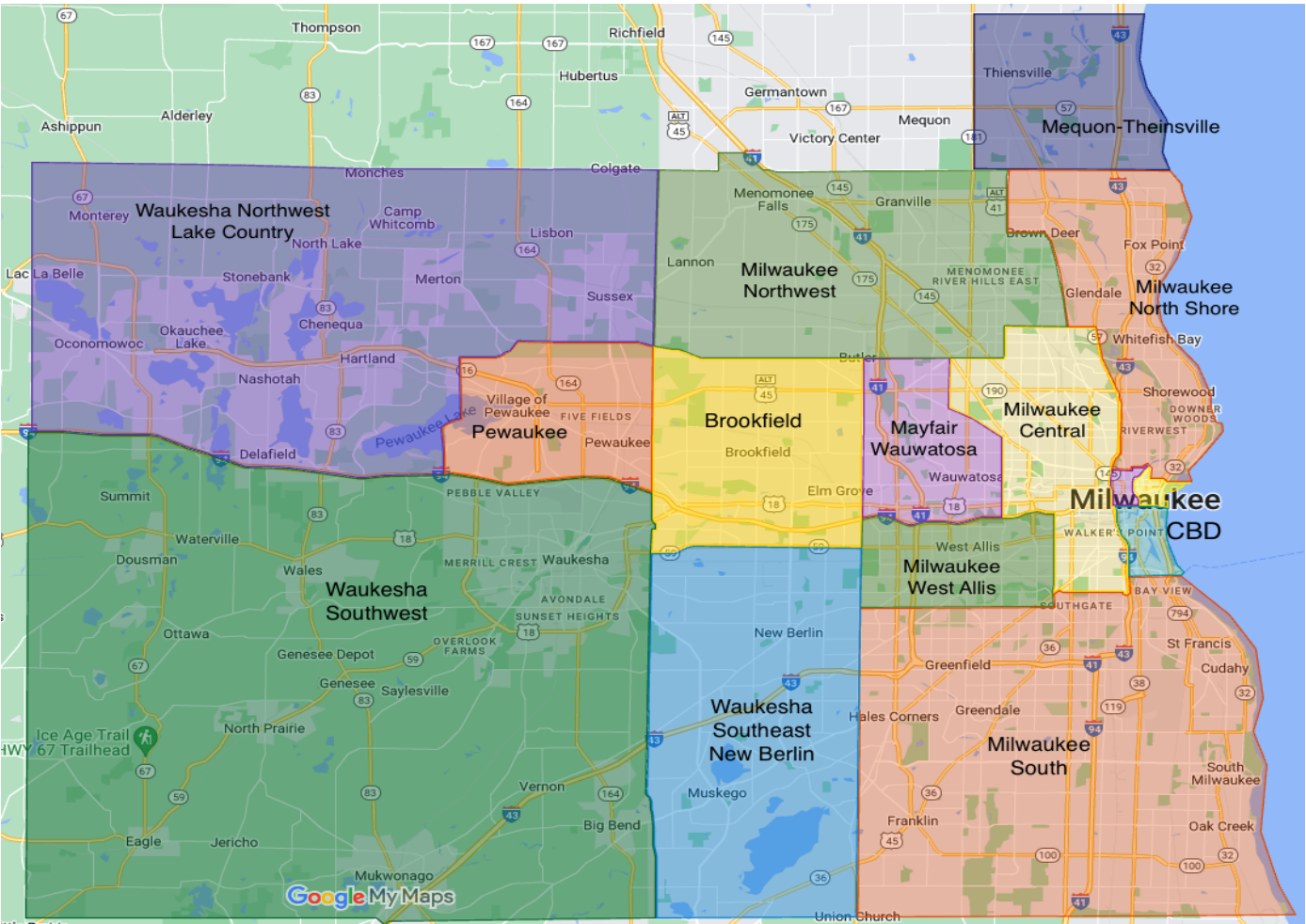
# Sales Activity

Property	Price	Market	Seller	Buyer
Water Tower Medical 2350 N Lake Dr	\$40,900,000	Milwaukee North Shore	HTA-Water Tower MOB LLC	Centurion Foundation SE Wisconsin LLC
3200 S 103rd St	\$35,329,000	Milwaukee South	NEC Milwaukee, LP	IRF IN (WI) LLC
11000 W Lake Park Dr	\$11,195,000	Milwaukee Northwest	FIS Payments LLC	K4K LLC
7801 W Layton Ave	\$9,335,168	Milwaukee South	JCW Greenfield LLC	ExchangeRight Net-Leased Portfolio 73 DST
Brook-Falls Vet Hospital N48W14850 W Lisbon Rd	\$6,549,300	Milwaukee Northwest	Brook-Falls Ventures LLC	SCREP II HC SPE LLC



Market	Sold (sf)
Milwaukee Dwtm East	8,880
Third Ward - Walkers Point	28,779
Brookfield	104,074
Mayfair - Wauwatosa	15,782
Mequon - Thiensville	7,560
Milwaukee Central	13,307
Milwaukee North Shore	189,922
Milwaukee Northwest	271,884
Milwaukee South	250,964
Milwaukee West Allis	34,929
Waukesha Northwest	23,756
Waukesha Southeast	11,278
<b>Grand Total</b>	<b>961,115</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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