

Market

# Trends

# Q2 2022

## Milwaukee - Office



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# MARKET TRENDS

Q2 2022 | Milwaukee | Office

## Employment

|                   | <u>Current</u> | <u>Y-o-Y</u>  |
|-------------------|----------------|---|
| Employment        | 787,906        |    |
| Area Unemployment | 3.4            |    |
| U.S. Unemployment | 3.6            |    |
| Office Using Jobs | 180,900        |  |

Source: BLS

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

## Market Recap

### All Properties

|   |            |
|---|------------|
| Total Inventory <small>(sf)</small>       | 45,357,574 |
| Total # of Bldgs <small>(tracked)</small> | 567        |
| Absorption                                | (19,136)   |
| Vacancy                                   | 15.3%      |
| Asking Rate <small>(FSG)</small>          | \$20.63    |
| New Construction <small>(sf)</small>      | 551,467    |

### Multi-tenant Properties

|   |            |
|---|------------|
| Total Inventory <small>(sf)</small>       | 31,237,455 |
| Total # of Bldgs <small>(tracked)</small> | 435        |
| Absorption                                | (19,136)   |
| Vacancy                                   | 20.5%      |
| Asking Rate <small>(FSG)</small>          | \$20.62    |

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) decreased 150 basis points to 3.4% compared to 4.9% in May 2021. The unemployment rate for the US was at 3.6% in May 2022, down from 5.8% last year. State of Wisconsin unemployment was 2.9% for this quarter. The Milwaukee MSA saw an increase in job growth while office using jobs increased by 600 jobs during the same period.

## Market Overview

The Milwaukee office market consisting of 45 msf of space has posted 19,000 sf negative absorption for Q2 2022 with YTD 49,600 sf positive absorption. Multi-tenant only properties had the same negative absorption for the quarter but has YTD 23,000 sf negative absorption. The vacancy rate came in at 15.3% during Q2 2022 for multi and single tenant properties while multi-tenant properties had a vacancy rate of 20.5%. The average asking lease rate for all property types was \$20.63 psf FSG this quarter.

## Market Highlights

Milwaukee Downtown West had the largest increase with 24,000 sf positive absorption. Milwaukee CBD posted 42,000 sf negative absorption while the suburban markets saw 23,000 sf positive absorption this quarter. Milwaukee Downtown East top all markets with 41,000 sf negative absorption led by Infinity Healthcare vacating 60,000 sf. There are currently 5 properties under construction with 550,000 sf while two properties were delivered YTD with 55,000 sf. There were 136 lease transaction with 417,000 sf during Q2 2022 with the two largest new leases of Old National Bank leasing 20,000 sf and SoftwareOne leasing 19,500 sf. Twenty six office properties with 488,000 sf sold for \$59 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                  | 104        | 16,941,329        | 4,260,002            | 3,227,225         | (50,345)              | 6,490                     | 19.0%        |
| B                  | 415        | 26,289,353        | 4,783,437            | 3,511,517         | 24,665                | 36,590                    | 13.4%        |
| C                  | 48         | 2,126,892         | 111,934              | 189,955           | 6,544                 | 6,544                     | 8.9%         |
| <b>Grand Total</b> | <b>567</b> | <b>45,357,574</b> | <b>9,155,373</b>     | <b>6,928,697</b>  | <b>(19,136)</b>       | <b>49,624</b>             | <b>15.3%</b> |

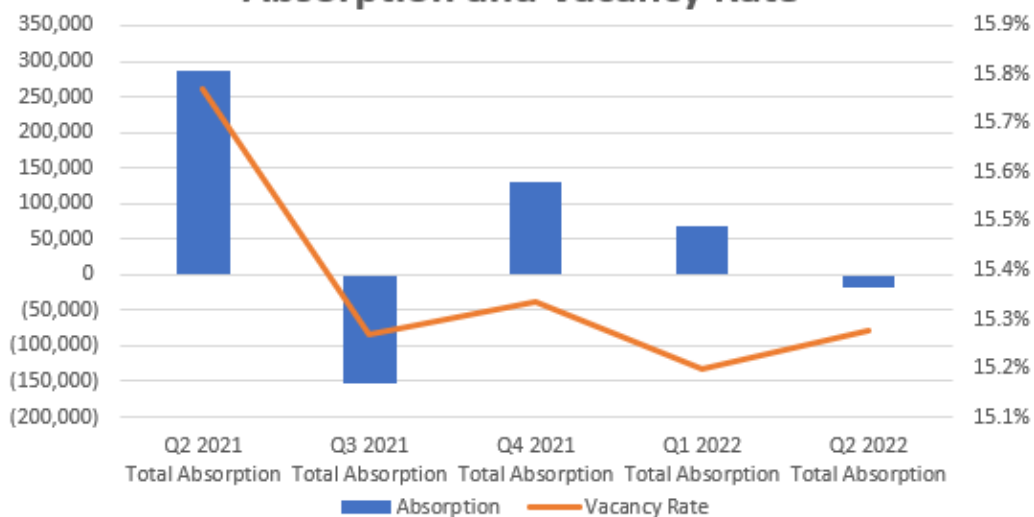
## Direct

| Bldg Class         | # of Bldgs | Inventory         | Direct Available (sf) | Direct Vacant (sf) | Direct Absorption (sf) | YTD Direct Absorption (sf) | Vacancy Rate |
|--------------------|------------|-------------------|-----------------------|--------------------|------------------------|----------------------------|--------------|
| A                  | 104        | 16,941,329        | 3,926,485             | 3,077,534          | (52,513)               | 4,322                      | 18.2%        |
| B                  | 415        | 26,289,353        | 4,405,637             | 3,352,708          | 54,000                 | 54,545                     | 12.8%        |
| C                  | 48         | 2,126,892         | 111,934               | 189,955            | 6,544                  | 6,544                      | 8.9%         |
| <b>Grand Total</b> | <b>567</b> | <b>45,357,574</b> | <b>8,444,056</b>      | <b>6,620,197</b>   | <b>8,031</b>           | <b>65,411</b>              | <b>14.6%</b> |

## Sublease

| Bldg Class         | # of Bldgs | Inventory         | Sublease Available (sf) | Sublease Vacant (sf) | Sublease Absorption (sf) | YTD Sublease Absorption (sf) | Vacancy Rate |
|--------------------|------------|-------------------|-------------------------|----------------------|--------------------------|------------------------------|--------------|
| A                  | 104        | 16,941,329        | 333,517                 | 149,691              | 2,168                    | 2,168                        | 0.9%         |
| B                  | 415        | 26,289,353        | 377,800                 | 158,809              | (29,335)                 | (17,955)                     | 0.6%         |
| C                  | 48         | 2,126,892         |                         |                      | 0                        | 0                            | 0.0%         |
| <b>Grand Total</b> | <b>567</b> | <b>45,357,574</b> | <b>711,317</b>          | <b>308,500</b>       | <b>(27,167)</b>          | <b>(15,787)</b>              | <b>0.7%</b>  |

## Absorption and Vacancy Rate



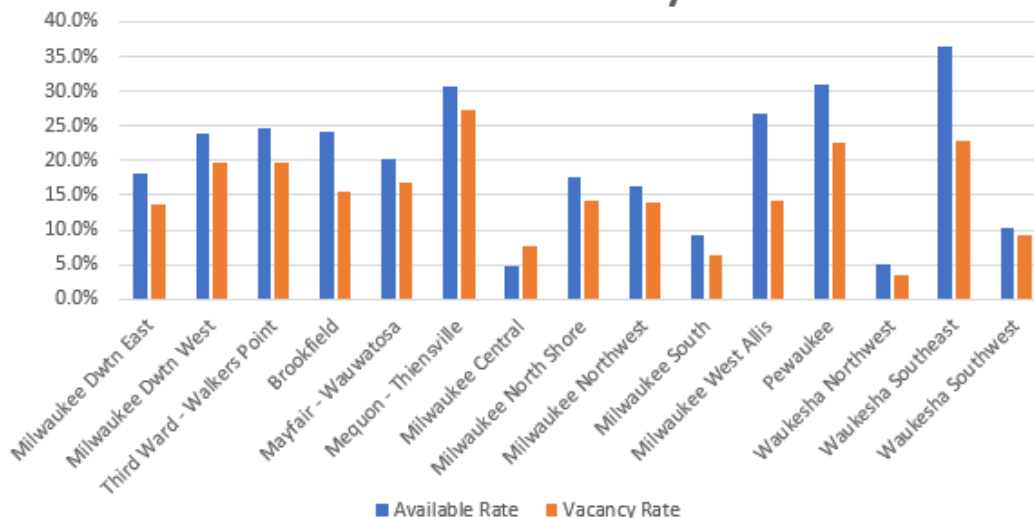
# Market Statistics by Market (Multi and Single Tenant)

| 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               | 16         | 6,712,617         | 1,485,021            | 1,052,206         | (41,596)              | (24,297)                  | 15.7%        |
|                            | B               | 39         | 4,218,971         | 491,694              | 434,907           | 710                   | (15,335)                  | 10.3%        |
|                            | C               | 4          | 146,389           | 22,800               | 17,100            | 0                     | 0                         | 11.7%        |
|                            | <b>Subtotal</b> | <b>59</b>  | <b>11,077,977</b> | <b>1,999,515</b>     | <b>1,504,213</b>  | <b>(40,886)</b>       | <b>(39,632)</b>           | <b>13.6%</b> |
| Milwaukee Downtown West    | A               | 3          | 902,938           | 473,263              | 470,090           | 0                     | 605                       | 52.1%        |
|                            | B               | 30         | 4,122,344         | 774,769              | 553,610           | 23,918                | 16,235                    | 13.4%        |
|                            | C               | 2          | 189,311           |                      |                   | 0                     | 0                         | 0.0%         |
|                            | <b>Subtotal</b> | <b>35</b>  | <b>5,214,593</b>  | <b>1,248,032</b>     | <b>1,023,700</b>  | <b>23,918</b>         | <b>16,840</b>             | <b>19.6%</b> |
| Third Ward - Walkers Point | A               | 6          | 733,416           | 256,695              | 219,944           | 9,112                 | 10,182                    | 30.0%        |
|                            | B               | 36         | 2,028,295         | 412,298              | 301,250           | (34,456)              | (30,634)                  | 14.9%        |
|                            | C               | 4          | 120,713           | 42,963               | 42,963            | 0                     | 0                         | 35.6%        |
|                            | <b>Subtotal</b> | <b>46</b>  | <b>2,882,424</b>  | <b>711,956</b>       | <b>564,157</b>    | <b>(25,344)</b>       | <b>(20,452)</b>           | <b>19.6%</b> |
| Milwaukee CBD              | A               | 25         | 8,348,971         | 2,214,979            | 1,742,240         | (32,484)              | (13,510)                  | 20.9%        |
|                            | B               | 105        | 10,369,610        | 1,678,761            | 1,289,767         | (9,828)               | (29,734)                  | 12.4%        |
|                            | C               | 10         | 456,413           | 65,763               | 60,063            | 0                     | 0                         | 13.2%        |
|                            | <b>Subtotal</b> | <b>140</b> | <b>19,174,994</b> | <b>3,959,503</b>     | <b>3,092,070</b>  | <b>(42,312)</b>       | <b>(43,244)</b>           | <b>16.1%</b> |
| Brookfield                 | A               | 25         | 2,074,412         | 636,351              | 356,381           | 17,479                | 38,963                    | 17.2%        |
|                            | B               | 76         | 3,980,555         | 848,403              | 602,558           | (19,087)              | 7,359                     | 15.1%        |
|                            | C               | 5          | 147,754           | 5,000                |                   | 0                     | 0                         | 0.0%         |
|                            | <b>Subtotal</b> | <b>106</b> | <b>6,202,721</b>  | <b>1,489,754</b>     | <b>958,939</b>    | <b>(1,608)</b>        | <b>46,322</b>             | <b>15.5%</b> |
| Mayfair - Wauwatosa        | A               | 15         | 2,095,692         | 416,688              | 311,824           | (40,011)              | (9,995)                   | 14.9%        |
|                            | B               | 29         | 1,430,209         | 336,423              | 316,724           | 18,015                | 15,688                    | 22.1%        |
|                            | C               | 7          | 315,383           | 26,054               | 12,785            | 0                     | 0                         | 4.1%         |
|                            | <b>Subtotal</b> | <b>51</b>  | <b>3,841,284</b>  | <b>779,165</b>       | <b>641,333</b>    | <b>(21,996)</b>       | <b>5,693</b>              | <b>16.7%</b> |
| Mequon - Thiensville       | A               | 5          | 167,134           | 63,361               | 57,453            | 6,667                 | 6,667                     | 34.4%        |
|                            | B               | 12         | 333,312           | 90,015               | 79,043            | (6,212)               | (5,929)                   | 23.7%        |
|                            | <b>Subtotal</b> | <b>17</b>  | <b>500,446</b>    | <b>153,376</b>       | <b>136,496</b>    | <b>455</b>            | <b>738</b>                | <b>27.3%</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           | 151,651              | 149,499           | 0                     | (5,507)                   | 64.0%        |
|                            | B               | 32         | 1,894,614         | 253,539              | 176,576           | 13,186                | 12,596                    | 9.3%         |
|                            | C               | 7          | 271,978           | 15,117               | 13,577            | 6,544                 | 6,544                     | 5.0%         |
|                            | <b>Subtotal</b> | <b>42</b>  | <b>2,400,130</b>  | <b>420,307</b>       | <b>339,652</b>    | <b>19,730</b>         | <b>13,633</b>             | <b>14.2%</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         | 259,743              | 193,811           | 0                     | 13,955                    | 10.1%        |
|                                   | B               | 43         | 2,548,195         | 462,695              | 427,438           | (1,085)               | (36,519)                  | 16.8%        |
|                                   | <b>Subtotal</b> | <b>54</b>  | <b>4,463,964</b>  | <b>722,438</b>       | <b>621,249</b>    | <b>(1,085)</b>        | <b>(22,564)</b>           | <b>13.9%</b> |
| Milwaukee South                   | A               | 3          | 791,333           | 23,575               | 23,575            | 0                     | (8,185)                   | 3.0%         |
|                                   | B               | 19         | 784,238           | 131,827              | 80,905            | 1,658                 | 4,958                     | 10.3%        |
|                                   | C               | 2          | 91,658            |                      |                   | 0                     | 0                         | 0.0%         |
|                                   | <b>Subtotal</b> | <b>24</b>  | <b>1,667,229</b>  | <b>155,402</b>       | <b>104,480</b>    | <b>1,658</b>          | <b>(3,227)</b>            | <b>6.3%</b>  |
| Milwaukee West Allis              | B               | 18         | 1,733,534         | 482,412              | 256,597           | 10,720                | 25,519                    | 14.8%        |
|                                   | C               | 2          | 61,785            |                      |                   | 0                     | 0                         | 0.0%         |
|                                   | <b>Subtotal</b> | <b>20</b>  | <b>1,795,319</b>  | <b>482,412</b>       | <b>256,597</b>    | <b>10,720</b>         | <b>25,519</b>             | <b>14.3%</b> |
| Pewaukee                          | A               | 17         | 1,314,480         | 493,654              | 392,442           | (1,996)               | (15,898)                  | 29.9%        |
|                                   | B               | 20         | 730,608           | 140,309              | 71,914            | (5,421)               | 159                       | 9.8%         |
|                                   | <b>Subtotal</b> | <b>37</b>  | <b>2,045,088</b>  | <b>633,963</b>       | <b>464,356</b>    | <b>(7,417)</b>        | <b>(15,739)</b>           | <b>22.7%</b> |
| Waukesha Northwest - Lake Country | B               | 19         | 614,895           | 30,935               | 22,077            | 17,319                | 30,580                    | 3.6%         |
|                                   | <b>Subtotal</b> | <b>19</b>  | <b>614,895</b>    | <b>30,935</b>        | <b>22,077</b>     | <b>17,319</b>         | <b>30,580</b>             | <b>3.6%</b>  |
| Waukesha Southeast - New Berlin   | B               | 14         | 486,643           | 177,033              | 110,950           | 2,000                 | 2,000                     | 22.8%        |
|                                   | <b>Subtotal</b> | <b>14</b>  | <b>486,643</b>    | <b>177,033</b>       | <b>110,950</b>    | <b>2,000</b>          | <b>2,000</b>              | <b>22.8%</b> |
| Waukesha Southwest                | B               | 19         | 719,187           | 85,756               | 76,968            | 3,400                 | 9,913                     | 10.7%        |
|                                   | C               | 4          | 106,423           |                      |                   | 0                     | 0                         | 0.0%         |
|                                   | <b>Subtotal</b> | <b>23</b>  | <b>825,610</b>    | <b>85,756</b>        | <b>76,968</b>     | <b>3,400</b>          | <b>9,913</b>              | <b>9.3%</b>  |
| Suburban                          | A               | 79         | 8,592,358         | 2,045,023            | 1,484,985         | (17,861)              | 20,000                    | 17.3%        |
|                                   | B               | 310        | 15,919,743        | 3,104,676            | 2,221,750         | 34,493                | 66,324                    | 14.0%        |
|                                   | C               | 38         | 1,670,479         | 46,171               | 129,892           | 6,544                 | 6,544                     | 7.8%         |
|                                   | <b>Subtotal</b> | <b>427</b> | <b>26,182,580</b> | <b>5,195,870</b>     | <b>3,836,627</b>  | <b>23,176</b>         | <b>92,868</b>             | <b>14.7%</b> |
| <b>Grand Total</b>                |                 | <b>567</b> | <b>45357574</b>   | <b>9155373</b>       | <b>6928697</b>    | <b>-19136</b>         | <b>49624</b>              | <b>15.3%</b> |

### Available and Vacancy Rates

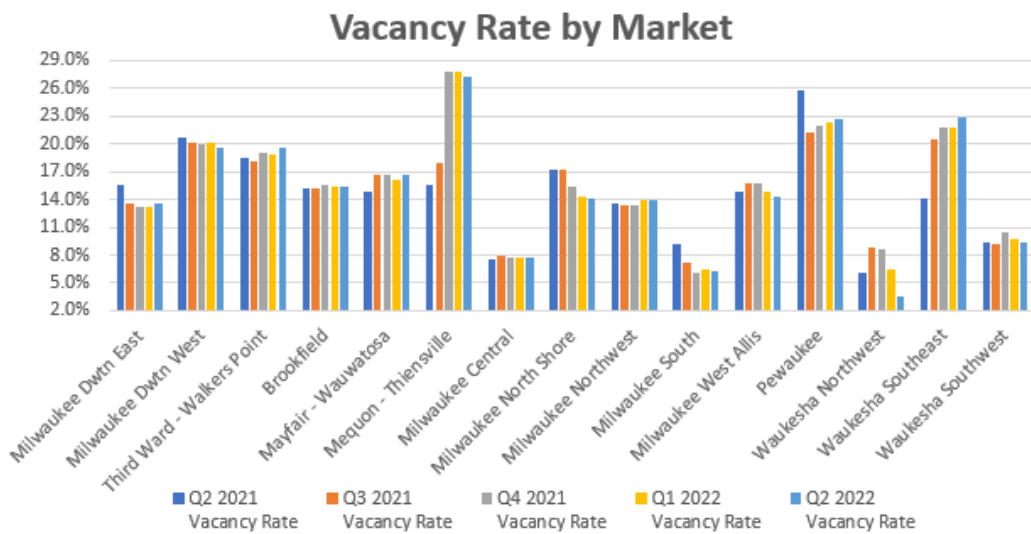


# Vacancy Rates by Market (Multi and Single Tenant)

| Market                     | Bldg Class      | Q2 2021<br>Vacancy Rate | Q3 2021<br>Vacancy Rate | Q4 2021<br>Vacancy Rate | Q1 2022<br>Vacancy Rate | Q2 2022<br>Vacancy Rate |
|----------------------------|-----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Milwaukee Downtown East    | A               | 15.0%                   | 15.5%                   | 15.3%                   | 15.1%                   | 15.7%                   |
|                            | B               | 16.4%                   | 10.4%                   | 9.9%                    | 10.3%                   | 10.3%                   |
|                            | C               | 12.2%                   | 12.2%                   | 11.7%                   | 11.7%                   | 11.7%                   |
|                            | <b>Subtotal</b> | <b>15.5%</b>            | <b>13.5%</b>            | <b>13.2%</b>            | <b>13.2%</b>            | <b>13.6%</b>            |
| Milwaukee Downtown West    | A               | 52.1%                   | 52.1%                   | 52.1%                   | 52.1%                   | 52.1%                   |
|                            | B               | 14.8%                   | 14.1%                   | 13.8%                   | 14.0%                   | 13.4%                   |
|                            | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                            | <b>Subtotal</b> | <b>20.7%</b>            | <b>20.2%</b>            | <b>20.0%</b>            | <b>20.1%</b>            | <b>19.6%</b>            |
| Third Ward - Walkers Point | A               | 40.2%                   | 39.6%                   | 31.4%                   | 31.2%                   | 30.0%                   |
|                            | B               | 13.2%                   | 12.9%                   | 13.5%                   | 13.3%                   | 14.9%                   |
|                            | C               | 0.0%                    | 0.0%                    | 35.6%                   | 35.6%                   | 35.6%                   |
|                            | <b>Subtotal</b> | <b>18.5%</b>            | <b>18.1%</b>            | <b>19.0%</b>            | <b>18.8%</b>            | <b>19.6%</b>            |
| Milwaukee CBD              | A               | 20.8%                   | 21.2%                   | 20.7%                   | 20.5%                   | 20.9%                   |
|                            | B               | 15.2%                   | 12.4%                   | 12.2%                   | 12.4%                   | 12.4%                   |
|                            | C               | 4.3%                    | 4.3%                    | 13.2%                   | 13.2%                   | 13.2%                   |
|                            | <b>Subtotal</b> | <b>17.3%</b>            | <b>16.0%</b>            | <b>15.9%</b>            | <b>15.9%</b>            | <b>16.1%</b>            |
| Brookfield                 | A               | 16.2%                   | 16.0%                   | 17.3%                   | 18.0%                   | 17.2%                   |
|                            | B               | 15.2%                   | 15.3%                   | 15.3%                   | 14.7%                   | 15.1%                   |
|                            | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                            | <b>Subtotal</b> | <b>15.1%</b>            | <b>15.1%</b>            | <b>15.6%</b>            | <b>15.4%</b>            | <b>15.5%</b>            |
| Mayfair - Wauwatosa        | A               | 10.2%                   | 14.0%                   | 14.4%                   | 13.0%                   | 14.9%                   |
|                            | B               | 23.0%                   | 23.9%                   | 23.2%                   | 23.4%                   | 22.1%                   |
|                            | C               | 3.7%                    | 3.7%                    | 3.7%                    | 4.1%                    | 4.1%                    |
|                            | <b>Subtotal</b> | <b>14.9%</b>            | <b>16.7%</b>            | <b>16.8%</b>            | <b>16.1%</b>            | <b>16.7%</b>            |
| Mequon - Thiensville       | A               | 14.8%                   | 14.8%                   | 38.4%                   | 38.4%                   | 34.4%                   |
|                            | B               | 15.9%                   | 19.5%                   | 22.4%                   | 22.3%                   | 23.7%                   |
|                            | <b>Subtotal</b> | <b>15.6%</b>            | <b>17.9%</b>            | <b>27.8%</b>            | <b>27.8%</b>            | <b>27.3%</b>            |
| Milwaukee Central          | B               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                            | C               | 15.4%                   | 16.2%                   | 15.3%                   | 15.3%                   | 15.3%                   |
|                            | <b>Subtotal</b> | <b>7.6%</b>             | <b>7.9%</b>             | <b>7.7%</b>             | <b>7.7%</b>             | <b>7.7%</b>             |
| Milwaukee North Shore      | <b>A</b>        | <b>91.2%</b>            | <b>61.7%</b>            | <b>61.7%</b>            | <b>64.0%</b>            | <b>64.0%</b>            |
|                            | B               | 14.1%                   | 14.4%                   | 11.9%                   | 10.0%                   | 9.3%                    |
|                            | C               | 4.5%                    | 4.9%                    | 5.4%                    | 5.4%                    | 5.0%                    |
|                            | <b>Subtotal</b> | <b>17.2%</b>            | <b>17.3%</b>            | <b>15.5%</b>            | <b>14.4%</b>            | <b>14.2%</b>            |

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

| Market                               | Bldg Class      | Q2 2021<br>Vacancy Rate | Q3 2021<br>Vacancy Rate | Q4 2021<br>Vacancy Rate | Q1 2022<br>Vacancy Rate | Q2 2022<br>Vacancy Rate |
|--------------------------------------|-----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Milwaukee Northwest                  | A               | 11.1%                   | 11.0%                   | 10.8%                   | 10.1%                   | 10.1%                   |
|                                      | B               | 15.3%                   | 15.0%                   | 15.3%                   | 16.7%                   | 16.8%                   |
|                                      | <b>Subtotal</b> | <b>13.5%</b>            | <b>13.3%</b>            | <b>13.4%</b>            | <b>13.9%</b>            | <b>13.9%</b>            |
| Milwaukee South                      | A               | 2.5%                    | 1.9%                    | 1.9%                    | 3.0%                    | 3.0%                    |
|                                      | B               | 16.9%                   | 13.1%                   | 10.9%                   | 10.5%                   | 10.3%                   |
|                                      | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                                      | <b>Subtotal</b> | <b>9.1%</b>             | <b>7.1%</b>             | <b>6.1%</b>             | <b>6.4%</b>             | <b>6.3%</b>             |
| Milwaukee West Allis                 | B               | 15.1%                   | 16.4%                   | 16.3%                   | 15.4%                   | 14.8%                   |
|                                      | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                                      | <b>Subtotal</b> | <b>14.9%</b>            | <b>15.8%</b>            | <b>15.7%</b>            | <b>14.9%</b>            | <b>14.3%</b>            |
| Pewaukee                             | A               | 35.6%                   | 28.7%                   | 28.6%                   | 29.7%                   | 29.9%                   |
|                                      | B               | 10.0%                   | 8.0%                    | 9.9%                    | 9.1%                    | 9.8%                    |
|                                      | <b>Subtotal</b> | <b>25.8%</b>            | <b>21.3%</b>            | <b>21.9%</b>            | <b>22.3%</b>            | <b>22.7%</b>            |
| Waukesha Northwest<br>- Lake Country | B               | 6.2%                    | 8.8%                    | 8.6%                    | 6.4%                    | 3.6%                    |
|                                      | <b>Subtotal</b> | <b>6.2%</b>             | <b>8.8%</b>             | <b>8.6%</b>             | <b>6.4%</b>             | <b>3.6%</b>             |
| Waukesha Southeast<br>- New Berlin   | B               | 14.1%                   | 20.6%                   | 21.7%                   | 21.7%                   | 22.8%                   |
|                                      | <b>Subtotal</b> | <b>14.1%</b>            | <b>20.6%</b>            | <b>21.7%</b>            | <b>21.7%</b>            | <b>22.8%</b>            |
| Waukesha Southwest                   | B               | 10.8%                   | 10.8%                   | 12.1%                   | 11.2%                   | 10.7%                   |
|                                      | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                                      | <b>Subtotal</b> | <b>9.4%</b>             | <b>9.2%</b>             | <b>10.5%</b>            | <b>9.7%</b>             | <b>9.3%</b>             |
| Suburban                             | A               | 16.6%                   | 16.2%                   | 17.1%                   | 17.1%                   | 17.3%                   |
|                                      | B               | 14.4%                   | 14.8%                   | 14.6%                   | 14.1%                   | 14.0%                   |
|                                      | C               | 7.5%                    | 7.6%                    | 7.6%                    | 7.7%                    | 7.8%                    |
|                                      | <b>Subtotal</b> | <b>14.6%</b>            | <b>14.8%</b>            | <b>14.9%</b>            | <b>14.7%</b>            | <b>14.7%</b>            |
| <b>Grand Total</b>                   |                 | <b>15.8%</b>            | <b>15.3%</b>            | <b>15.3%</b>            | <b>15.2%</b>            | <b>15.3%</b>            |



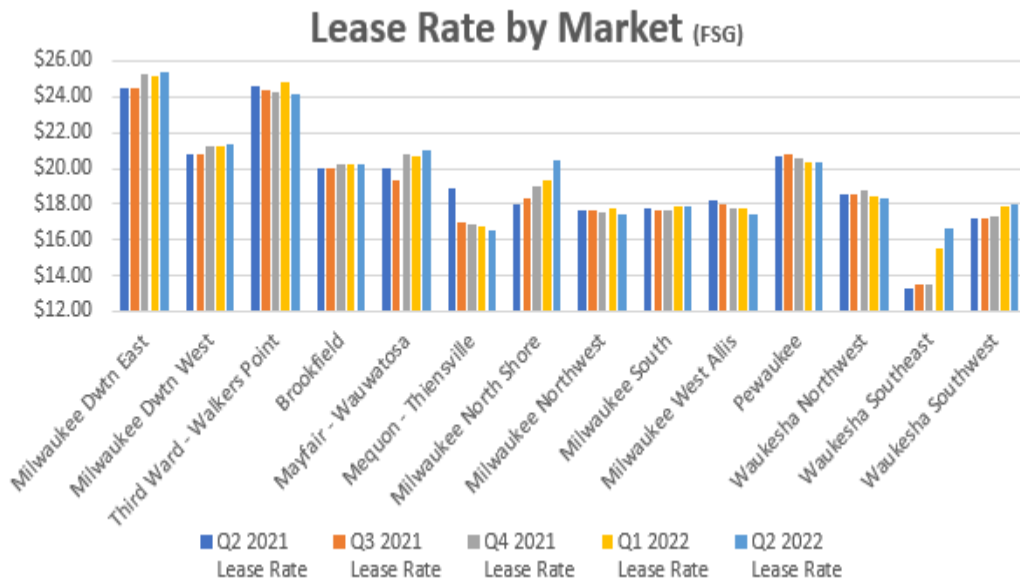
# Lease Rates by Market (Multi and Single Tenant)

| Market                     | Bldg Class      | Q2 2021<br>Lease Rate | Q3 2021<br>Lease Rate | Q4 2021<br>Lease Rate | Q1 2022<br>Lease Rate | Q2 2022<br>Lease Rate |
|----------------------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Milwaukee Downtown East    | A               | \$31.54               | \$32.17               | \$33.16               | \$33.14               | \$33.08               |
|                            | B               | \$20.86               | \$20.16               | \$20.48               | \$20.40               | \$20.32               |
|                            | C               | \$18.00               | \$18.00               | \$18.00               | \$18.00               | \$18.00               |
|                            | <b>Subtotal</b> | <b>\$24.44</b>        | <b>\$24.50</b>        | <b>\$25.26</b>        | <b>\$25.21</b>        | <b>\$25.43</b>        |
| Milwaukee Downtown West    | A               | \$22.49               | \$22.49               | \$22.49               | \$22.49               | \$22.49               |
|                            | B               | \$20.38               | \$20.38               | \$20.95               | \$20.89               | \$21.11               |
|                            | C               |                       |                       |                       |                       |                       |
|                            | <b>Subtotal</b> | <b>\$20.76</b>        | <b>\$20.76</b>        | <b>\$21.26</b>        | <b>\$21.21</b>        | <b>\$21.34</b>        |
| Third Ward - Walkers Point | A               | \$26.52               | \$26.87               | \$26.89               | \$26.97               | \$27.24               |
|                            | B               | \$23.73               | \$23.39               | \$23.47               | \$24.28               | \$23.29               |
|                            | C               |                       |                       | \$22.00               | \$22.00               | \$20.50               |
|                            | <b>Subtotal</b> | <b>\$24.55</b>        | <b>\$24.41</b>        | <b>\$24.29</b>        | <b>\$24.87</b>        | <b>\$24.10</b>        |
| Milwaukee CBD              | A               | \$28.84               | \$29.62               | \$30.06               | \$30.07               | \$30.28               |
|                            | B               | \$21.67               | \$21.21               | \$21.66               | \$21.91               | \$21.63               |
|                            | C               | \$18.00               | \$18.00               | \$20.00               | \$20.00               | \$19.25               |
|                            | <b>Subtotal</b> | <b>\$23.73</b>        | <b>\$23.76</b>        | <b>\$24.20</b>        | <b>\$24.36</b>        | <b>\$24.15</b>        |
| Brookfield                 | A               | \$22.53               | \$22.74               | \$22.70               | \$22.51               | \$22.54               |
|                            | B               | \$18.49               | \$18.44               | \$18.79               | \$18.78               | \$18.79               |
|                            | C               | \$10.00               | \$10.00               | \$10.00               | \$10.00               | \$10.00               |
|                            | <b>Subtotal</b> | <b>\$20.01</b>        | <b>\$19.98</b>        | <b>\$20.25</b>        | <b>\$20.22</b>        | <b>\$20.26</b>        |
| Mayfair - Wauwatosa        | A               | \$26.76               | \$26.25               | \$26.72               | \$26.39               | \$26.32               |
|                            | B               | \$17.26               | \$17.31               | \$18.00               | \$18.07               | \$17.94               |
|                            | C               |                       | \$14.00               |                       |                       |                       |
|                            | <b>Subtotal</b> | <b>\$19.98</b>        | <b>\$19.28</b>        | <b>\$20.75</b>        | <b>\$20.70</b>        | <b>\$21.03</b>        |
| Mequon - Thiensville       | A               |                       |                       |                       |                       |                       |
|                            | B               | \$18.88               | \$16.98               | \$16.89               | \$16.73               | \$16.51               |
|                            | <b>Subtotal</b> | <b>\$18.88</b>        | <b>\$16.98</b>        | <b>\$16.89</b>        | <b>\$16.73</b>        | <b>\$16.51</b>        |
| Milwaukee Central          | B               |                       |                       |                       |                       |                       |
|                            | C               |                       |                       |                       |                       |                       |
|                            | <b>Subtotal</b> |                       |                       |                       |                       |                       |
| Milwaukee North Shore      | A               | <b>\$23.33</b>        | <b>\$23.33</b>        | <b>\$24.00</b>        | <b>\$23.37</b>        | <b>\$23.37</b>        |
|                            | B               | \$17.18               | \$17.81               | \$19.26               | \$19.50               | \$20.81               |
|                            | C               | \$16.00               | \$16.00               | \$16.00               | \$16.00               | \$16.50               |
|                            | <b>Subtotal</b> | <b>\$17.94</b>        | <b>\$18.28</b>        | <b>\$19.02</b>        | <b>\$19.34</b>        | <b>\$20.44</b>        |



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

| Market                            | Bldg Class      | Q2 2021 Lease Rate | Q3 2021 Lease Rate | Q4 2021 Lease Rate | Q1 2022 Lease Rate | Q2 2022 Lease Rate |
|-----------------------------------|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Milwaukee Northwest               | A               | \$21.54            | \$21.54            | \$21.47            | \$22.26            | \$22.26            |
|                                   | B               | \$16.47            | \$16.49            | \$16.34            | \$16.40            | \$16.07            |
|                                   | <b>Subtotal</b> | <b>\$17.66</b>     | <b>\$17.68</b>     | <b>\$17.54</b>     | <b>\$17.78</b>     | <b>\$17.45</b>     |
| Milwaukee South                   | A               | \$25.00            | \$25.00            | \$25.00            | \$25.00            | \$25.00            |
|                                   | B               | \$16.86            | \$16.84            | \$16.72            | \$16.95            | \$16.97            |
|                                   | C               |                    |                    |                    |                    |                    |
| <b>Subtotal</b>                   | <b>\$17.77</b>  | <b>\$17.66</b>     | <b>\$17.64</b>     | <b>\$17.84</b>     | <b>\$17.86</b>     |                    |
| Milwaukee West Allis              | B               | \$18.23            | \$18.00            | \$17.76            | \$17.70            | \$17.41            |
|                                   | C               |                    |                    |                    |                    |                    |
|                                   | <b>Subtotal</b> | <b>\$18.23</b>     | <b>\$18.00</b>     | <b>\$17.76</b>     | <b>\$17.70</b>     | <b>\$17.41</b>     |
| Pewaukee                          | A               | \$22.54            | \$22.44            | \$22.38            | \$22.08            | \$22.08            |
|                                   | B               | \$17.81            | \$18.13            | \$17.95            | \$17.95            | \$18.24            |
|                                   | <b>Subtotal</b> | <b>\$20.70</b>     | <b>\$20.82</b>     | <b>\$20.56</b>     | <b>\$20.34</b>     | <b>\$20.35</b>     |
| Waukesha Northwest - Lake Country | B               | \$18.54            | \$18.54            | \$18.75            | \$18.48            | \$18.27            |
|                                   | <b>Subtotal</b> | <b>\$18.54</b>     | <b>\$18.54</b>     | <b>\$18.75</b>     | <b>\$18.48</b>     | <b>\$18.27</b>     |
| Waukesha Southeast - New Berlin   | B               | \$13.25            | \$13.50            | \$13.50            | \$15.50            | \$16.60            |
|                                   | <b>Subtotal</b> | <b>\$13.25</b>     | <b>\$13.50</b>     | <b>\$13.50</b>     | <b>\$15.50</b>     | <b>\$16.60</b>     |
| Waukesha Southwest                | B               | \$17.24            | \$17.24            | \$17.29            | \$17.84            | \$17.99            |
|                                   | C               |                    |                    |                    |                    |                    |
|                                   | <b>Subtotal</b> | <b>\$17.24</b>     | <b>\$17.24</b>     | <b>\$17.29</b>     | <b>\$17.84</b>     | <b>\$17.99</b>     |
| Suburban                          | A               | \$23.09            | \$23.05            | \$23.16            | \$22.99            | \$23.06            |
|                                   | B               | \$17.52            | \$17.54            | \$17.78            | \$17.84            | \$17.90            |
|                                   | C               | \$14.80            | \$14.67            | \$14.80            | \$14.80            | \$14.88            |
|                                   | <b>Subtotal</b> | <b>\$19.03</b>     | <b>\$18.88</b>     | <b>\$19.16</b>     | <b>\$19.20</b>     | <b>\$19.34</b>     |
| <b>Grand Total</b>                |                 | <b>\$20.20</b>     | <b>\$20.10</b>     | <b>\$20.42</b>     | <b>\$20.48</b>     | <b>\$20.63</b>     |



# Market Overview by Class (Multi-Tenant Properties)

## Total

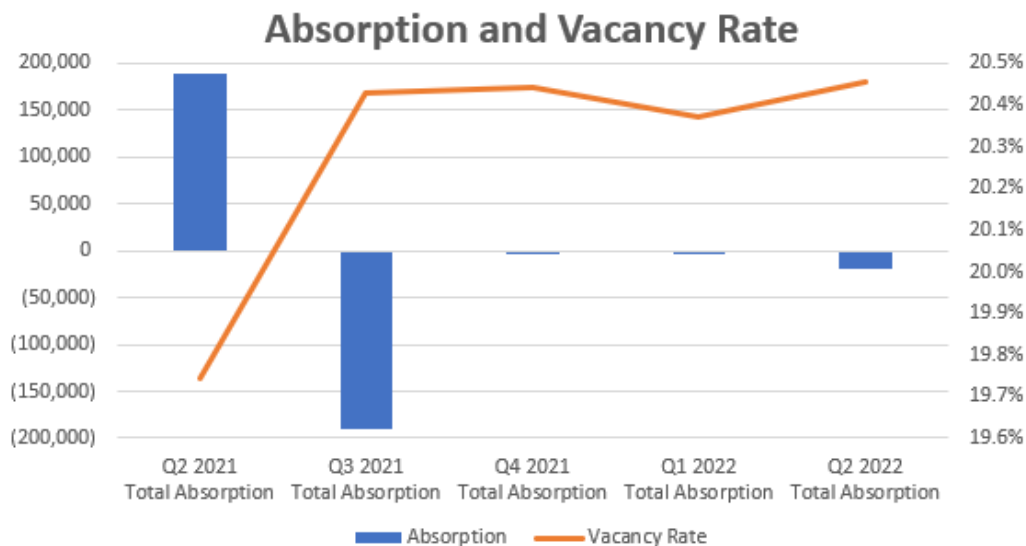
| Bldg Class         | # of Bldgs | Inventory         | Total Available (sf) | Total Vacant (sf) | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|--------------------|------------|-------------------|----------------------|-------------------|-----------------------|---------------------------|--------------|
| A                  | 85         | 11,834,224        | 3,981,284            | 2,948,507         | (50,345)              | (38,510)                  | 24.9%        |
| B                  | 314        | 17,816,502        | 4,315,153            | 3,354,295         | 24,665                | 8,998                     | 18.8%        |
| C                  | 36         | 1,586,729         | 111,934              | 86,425            | 6,544                 | 6,544                     | 5.4%         |
| <b>Grand Total</b> | <b>435</b> | <b>31,237,455</b> | <b>8,408,371</b>     | <b>6,389,227</b>  | <b>(19,136)</b>       | <b>(22,968)</b>           | <b>20.5%</b> |

## Direct

| Bldg Class         | # of Bldgs | Inventory         | Direct Available (sf) | Direct Vacant (sf) | Direct Absorption (sf) | YTD Direct Absorption (sf) | Vacancy Rate |
|--------------------|------------|-------------------|-----------------------|--------------------|------------------------|----------------------------|--------------|
| A                  | 85         | 11,834,224        | 3,749,525             | 2,900,574          | (52,513)               | (40,678)                   | 24.5%        |
| B                  | 314        | 17,816,502        | 3,974,353             | 3,232,486          | 54,000                 | 26,953                     | 18.1%        |
| C                  | 36         | 1,586,729         | 111,934               | 86,425             | 6,544                  | 6,544                      | 5.4%         |
| <b>Grand Total</b> | <b>435</b> | <b>31,237,455</b> | <b>7,835,812</b>      | <b>6,219,485</b>   | <b>8,031</b>           | <b>(7,181)</b>             | <b>19.9%</b> |

## Sublease

| Bldg Class         | # of Bldgs | Inventory         | Sublease Available (sf) | Sublease Vacant (sf) | Sublease Absorption (sf) | YTD Sublease Absorption (sf) | Vacancy Rate |
|--------------------|------------|-------------------|-------------------------|----------------------|--------------------------|------------------------------|--------------|
| A                  | 85         | 11,834,224        | 231,759                 | 47,933               | 2,168                    | 2,168                        | 0.4%         |
| B                  | 314        | 17,816,502        | 340,800                 | 121,809              | (29,335)                 | (17,955)                     | 0.7%         |
| C                  | 36         | 1,586,729         |                         |                      | 0                        | 0                            | 0.0%         |
| <b>Grand Total</b> | <b>435</b> | <b>31,237,455</b> | <b>572,559</b>          | <b>169,742</b>       | <b>(27,167)</b>          | <b>(15,787)</b>              | <b>0.5%</b>  |

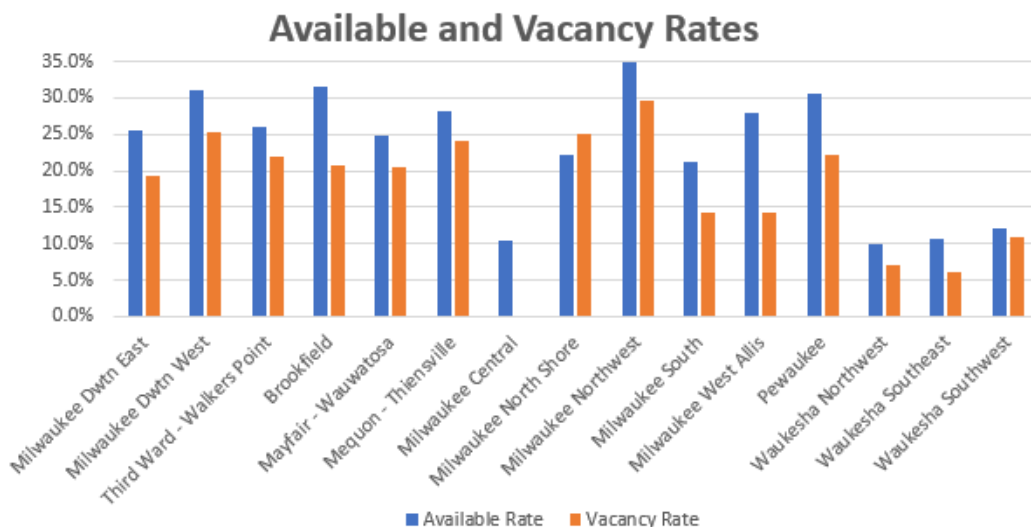


# Market Statistics by Market (Multi-Tenant Properties)

| 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               | 14         | 5,428,151         | 1,485,021            | 1,052,206         | (41,596)              | (24,297)                  | 19.4%        |
|                            | B               | 29         | 2,298,434         | 491,694              | 434,907           | 710                   | (15,335)                  | 18.9%        |
|                            | C               | 3          | 115,387           | 22,800               | 17,100            | 0                     | 0                         | 14.8%        |
|                            | <b>Subtotal</b> | <b>46</b>  | <b>7,841,972</b>  | <b>1,999,515</b>     | <b>1,504,213</b>  | <b>(40,886)</b>       | <b>(39,632)</b>           | <b>19.2%</b> |
| Milwaukee Downtown West    | A               | 2          | 622,938           | 410,836              | 407,663           | 0                     | 605                       | 65.4%        |
|                            | B               | 24         | 3,084,959         | 774,769              | 553,610           | 23,918                | 16,235                    | 17.9%        |
|                            | C               | 1          | 95,561            |                      |                   | 0                     | 0                         | 0.0%         |
|                            | <b>Subtotal</b> | <b>27</b>  | <b>3,803,458</b>  | <b>1,185,605</b>     | <b>961,273</b>    | <b>23,918</b>         | <b>16,840</b>             | <b>25.3%</b> |
| Third Ward - Walkers Point | A               | 5          | 557,416           | 256,695              | 219,944           | 9,112                 | 10,182                    | 39.5%        |
|                            | B               | 32         | 1,887,703         | 370,298              | 301,250           | (34,456)              | (30,634)                  | 16.0%        |
|                            | C               | 4          | 120,713           | 42,963               | 42,963            | 0                     | 0                         | 35.6%        |
|                            | <b>Subtotal</b> | <b>41</b>  | <b>2,565,832</b>  | <b>669,956</b>       | <b>564,157</b>    | <b>(25,344)</b>       | <b>(20,452)</b>           | <b>22.0%</b> |
| Milwaukee CBD              | A               | 21         | 6,608,505         | 2,152,552            | 1,679,813         | (32,484)              | (13,510)                  | 25.4%        |
|                            | B               | 85         | 7,271,096         | 1,636,761            | 1,289,767         | (9,828)               | (29,734)                  | 17.7%        |
|                            | C               | 8          | 331,661           | 65,763               | 60,063            | 0                     | 0                         | 18.1%        |
|                            | <b>Subtotal</b> | <b>114</b> | <b>14,211,262</b> | <b>3,855,076</b>     | <b>3,029,643</b>  | <b>(42,312)</b>       | <b>(43,244)</b>           | <b>21.3%</b> |
| Brookfield                 | A               | 23         | 1,605,343         | 636,351              | 356,381           | 17,479                | (6,037)                   | 22.2%        |
|                            | B               | 63         | 2,921,570         | 818,123              | 602,558           | (19,087)              | 7,359                     | 20.6%        |
|                            | C               | 3          | 90,792            | 5,000                |                   | 0                     | 0                         | 0.0%         |
|                            | <b>Subtotal</b> | <b>89</b>  | <b>4,617,705</b>  | <b>1,459,474</b>     | <b>958,939</b>    | <b>(1,608)</b>        | <b>1,322</b>              | <b>20.8%</b> |
| Mayfair - Wauwatosa        | A               | 13         | 1,566,458         | 416,688              | 311,824           | (40,011)              | (9,995)                   | 19.9%        |
|                            | B               | 25         | 1,290,005         | 336,423              | 316,724           | 18,015                | 15,688                    | 24.6%        |
|                            | C               | 6          | 279,887           | 26,054               | 12,785            | 0                     | 0                         | 4.6%         |
|                            | <b>Subtotal</b> | <b>44</b>  | <b>3,136,350</b>  | <b>779,165</b>       | <b>641,333</b>    | <b>(21,996)</b>       | <b>5,693</b>              | <b>20.4%</b> |
| Mequon - Thiensville       | A               | 4          | 127,493           | 24,030               | 18,122            | 6,667                 | 6,667                     | 14.2%        |
|                            | B               | 10         | 276,376           | 90,015               | 79,043            | (6,212)               | (5,929)                   | 28.6%        |
|                            | <b>Subtotal</b> | <b>14</b>  | <b>403,869</b>    | <b>114,045</b>       | <b>97,165</b>     | <b>455</b>            | <b>738</b>                | <b>24.1%</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           | 151,651              | 149,499           | 0                     | (5,507)                   | 64.0%        |
|                            | B               | 24         | 847,027           | 131,861              | 176,576           | 13,186                | 12,596                    | 20.8%        |
|                            | C               | 7          | 271,978           | 15,117               | 13,577            | 6,544                 | 6,544                     | 5.0%         |
|                            | <b>Subtotal</b> | <b>34</b>  | <b>1,352,543</b>  | <b>298,629</b>       | <b>339,652</b>    | <b>19,730</b>         | <b>13,633</b>             | <b>25.1%</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           | 259,743              | 193,811           | 0                     | 13,955                    | 24.5%        |
|                                   | B               | 24         | 1,177,328         | 426,173              | 390,916           | (1,085)               | (36,519)                  | 33.2%        |
|                                   | <b>Subtotal</b> | <b>30</b>  | <b>1,967,213</b>  | <b>685,916</b>       | <b>584,727</b>    | <b>(1,085)</b>        | <b>(22,564)</b>           | <b>29.7%</b> |
| Milwaukee South                   | A               | 2          | 111,067           | 23,575               | 23,575            | 0                     | (8,185)                   | 21.2%        |
|                                   | B               | 13         | 529,059           | 131,827              | 80,905            | 1,658                 | 4,958                     | 15.3%        |
|                                   | C               | 2          | 91,658            |                      |                   | 0                     | 0                         | 0.0%         |
|                                   | <b>Subtotal</b> | <b>17</b>  | <b>731,784</b>    | <b>155,402</b>       | <b>104,480</b>    | <b>1,658</b>          | <b>(3,227)</b>            | <b>14.3%</b> |
| Milwaukee West Allis              | B               | 15         | 1,609,495         | 458,712              | 232,897           | 10,720                | (2,073)                   | 14.5%        |
|                                   | C               | 1          | 27,516            |                      |                   | 0                     | 0                         | 0.0%         |
|                                   | <b>Subtotal</b> | <b>16</b>  | <b>1,637,011</b>  | <b>458,712</b>       | <b>232,897</b>    | <b>10,720</b>         | <b>(2,073)</b>            | <b>14.2%</b> |
| Pewaukee                          | A               | 13         | 791,935           | 316,694              | 215,482           | (1,996)               | (15,898)                  | 27.2%        |
|                                   | B               | 14         | 506,627           | 79,219               | 71,914            | (5,421)               | 159                       | 14.2%        |
|                                   | <b>Subtotal</b> | <b>27</b>  | <b>1,298,562</b>  | <b>395,913</b>       | <b>287,396</b>    | <b>(7,417)</b>        | <b>(15,739)</b>           | <b>22.1%</b> |
| Waukesha Northwest - Lake Country | B               | 12         | 313,026           | 30,935               | 22,077            | 17,319                | 30,580                    | 7.1%         |
|                                   | <b>Subtotal</b> | <b>12</b>  | <b>313,026</b>    | <b>30,935</b>        | <b>22,077</b>     | <b>17,319</b>         | <b>30,580</b>             | <b>7.1%</b>  |
| Waukesha Southeast - New Berlin   | B               | 8          | 227,541           | 24,019               | 13,950            | 2,000                 | 2,000                     | 6.1%         |
|                                   | <b>Subtotal</b> | <b>8</b>   | <b>227,541</b>    | <b>24,019</b>        | <b>13,950</b>     | <b>2,000</b>          | <b>2,000</b>              | <b>6.1%</b>  |
| Waukesha Southwest                | B               | 16         | 630,572           | 85,756               | 76,968            | 3,400                 | 9,913                     | 12.2%        |
|                                   | C               | 3          | 78,061            |                      |                   | 0                     | 0                         | 0.0%         |
|                                   | <b>Subtotal</b> | <b>19</b>  | <b>708,633</b>    | <b>85,756</b>        | <b>76,968</b>     | <b>3,400</b>          | <b>9,913</b>              | <b>10.9%</b> |
| Suburban                          | A               | 64         | 5,225,719         | 1,828,732            | 1,268,694         | (17,861)              | (25,000)                  | 24.3%        |
|                                   | B               | 229        | 10,545,406        | 2,678,392            | 2,064,528         | 34,493                | 38,732                    | 19.6%        |
|                                   | C               | 28         | 1,255,068         | 46,171               | 26,362            | 6,544                 | 6,544                     | 2.1%         |
|                                   | <b>Subtotal</b> | <b>321</b> | <b>17,026,193</b> | <b>4,553,295</b>     | <b>3,359,584</b>  | <b>23,176</b>         | <b>20,276</b>             | <b>19.7%</b> |
| <b>Grand Total</b>                |                 | <b>435</b> | <b>31,237,455</b> | <b>8,408,371</b>     | <b>6,389,227</b>  | <b>(19,136)</b>       | <b>(22,968)</b>           | <b>20.5%</b> |

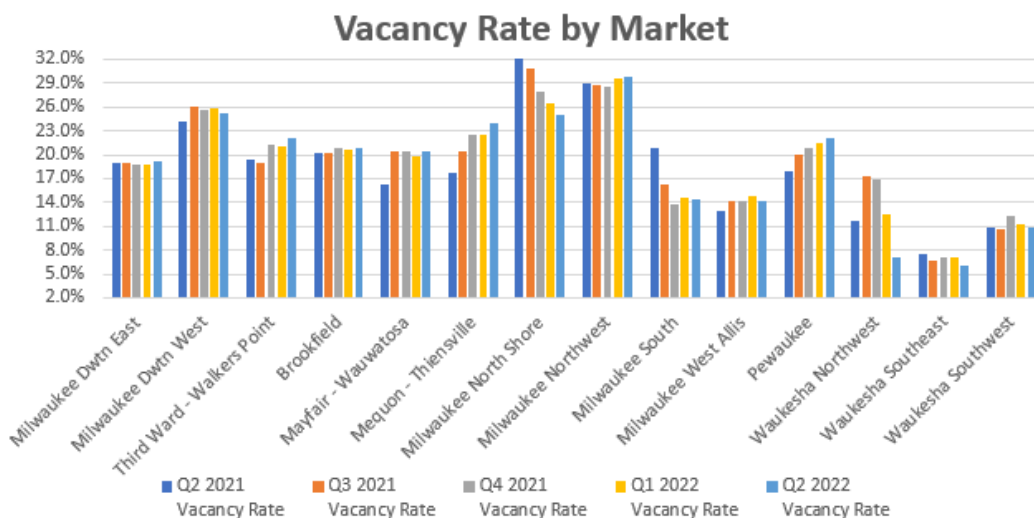


# Vacancy Rates by Market (Multi-Tenant)

| Market                     | Bldg Class      | Q2 2021<br>Vacancy Rate | Q3 2021<br>Vacancy Rate | Q4 2021<br>Vacancy Rate | Q1 2022<br>Vacancy Rate | Q2 2022<br>Vacancy Rate |
|----------------------------|-----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Milwaukee Downtown East    | A               | 18.6%                   | 19.1%                   | 18.9%                   | 18.6%                   | 19.4%                   |
|                            | B               | 20.1%                   | 19.0%                   | 18.3%                   | 19.0%                   | 18.9%                   |
|                            | C               | 15.4%                   | 15.4%                   | 14.8%                   | 14.8%                   | 14.8%                   |
|                            | <b>Subtotal</b> | <b>19.0%</b>            | <b>19.1%</b>            | <b>18.7%</b>            | <b>18.7%</b>            | <b>19.2%</b>            |
| Milwaukee Downtown West    | A               | 65.5%                   | 65.5%                   | 65.5%                   | 65.4%                   | 65.4%                   |
|                            | B               | 17.6%                   | 18.9%                   | 18.5%                   | 18.7%                   | 17.9%                   |
|                            | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                            | <b>Subtotal</b> | <b>24.3%</b>            | <b>26.1%</b>            | <b>25.7%</b>            | <b>25.9%</b>            | <b>25.3%</b>            |
| Third Ward - Walkers Point | A               | 40.2%                   | 39.6%                   | 41.3%                   | 41.1%                   | 39.5%                   |
|                            | B               | 14.1%                   | 13.7%                   | 14.3%                   | 14.1%                   | 16.0%                   |
|                            | C               | 0.0%                    | 0.0%                    | 35.6%                   | 35.6%                   | 35.6%                   |
|                            | <b>Subtotal</b> | <b>19.4%</b>            | <b>19.0%</b>            | <b>21.2%</b>            | <b>21.0%</b>            | <b>22.0%</b>            |
| Milwaukee CBD              | A               | 24.8%                   | 25.3%                   | 25.2%                   | 24.9%                   | 25.4%                   |
|                            | B               | 17.5%                   | 17.6%                   | 17.3%                   | 17.6%                   | 17.7%                   |
|                            | C               | 6.2%                    | 6.2%                    | 18.1%                   | 18.1%                   | 18.1%                   |
|                            | <b>Subtotal</b> | <b>20.6%</b>            | <b>20.9%</b>            | <b>21.0%</b>            | <b>21.0%</b>            | <b>21.3%</b>            |
| Brookfield                 | A               | 20.4%                   | 20.2%                   | 21.8%                   | 23.3%                   | 22.2%                   |
|                            | B               | 20.7%                   | 20.8%                   | 20.9%                   | 20.0%                   | 20.6%                   |
|                            | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                            | <b>Subtotal</b> | <b>20.2%</b>            | <b>20.2%</b>            | <b>20.8%</b>            | <b>20.7%</b>            | <b>20.8%</b>            |
| Mayfair - Wauwatosa        | A               | 10.8%                   | 18.7%                   | 19.3%                   | 17.4%                   | 19.9%                   |
|                            | B               | 25.5%                   | 26.4%                   | 25.7%                   | 25.9%                   | 24.6%                   |
|                            | C               | 4.2%                    | 4.2%                    | 4.2%                    | 4.6%                    | 4.6%                    |
|                            | <b>Subtotal</b> | <b>16.2%</b>            | <b>20.5%</b>            | <b>20.5%</b>            | <b>19.7%</b>            | <b>20.4%</b>            |
| Mequon - Thiensville       | A               | 19.4%                   | 19.4%                   | 19.4%                   | 19.4%                   | 14.2%                   |
|                            | B               | 17.0%                   | 20.9%                   | 23.9%                   | 23.8%                   | 28.6%                   |
|                            | <b>Subtotal</b> | <b>17.7%</b>            | <b>20.4%</b>            | <b>22.6%</b>            | <b>22.5%</b>            | <b>24.1%</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               | 91.2%                   | 61.7%                   | 61.7%                   | 64.0%                   | 64.0%                   |
|                            | B               | 30.1%                   | 30.3%                   | 25.5%                   | 22.4%                   | 20.8%                   |
|                            | C               | 6.7%                    | 6.7%                    | 7.4%                    | 7.4%                    | 5.0%                    |
|                            | <b>Subtotal</b> | <b>32.1%</b>            | <b>30.9%</b>            | <b>28.0%</b>            | <b>26.6%</b>            | <b>25.1%</b>            |

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

| Market                            | Bldg Class      | Q2 2021<br>Vacancy Rate | Q3 2021<br>Vacancy Rate | Q4 2021<br>Vacancy Rate | Q1 2022<br>Vacancy Rate | Q2 2022<br>Vacancy Rate |
|-----------------------------------|-----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Milwaukee Northwest               | A               | 27.0%                   | 26.6%                   | 26.3%                   | 24.5%                   | 24.5%                   |
|                                   | B               | 30.2%                   | 30.1%                   | 30.1%                   | 33.1%                   | 33.2%                   |
|                                   | <b>Subtotal</b> | <b>28.9%</b>            | <b>28.7%</b>            | <b>28.6%</b>            | <b>29.7%</b>            | <b>29.7%</b>            |
| Milwaukee South                   | A               | 17.8%                   | 13.9%                   | 13.9%                   | 21.2%                   | 21.2%                   |
|                                   | B               | 25.1%                   | 19.5%                   | 16.2%                   | 15.6%                   | 15.3%                   |
|                                   | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                                   | <b>Subtotal</b> | <b>20.8%</b>            | <b>16.2%</b>            | <b>13.8%</b>            | <b>14.5%</b>            | <b>14.3%</b>            |
| Milwaukee West Allis              | B               | 13.1%                   | 14.4%                   | 14.3%                   | 15.1%                   | 14.5%                   |
|                                   | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                                   | <b>Subtotal</b> | <b>12.9%</b>            | <b>14.2%</b>            | <b>14.1%</b>            | <b>14.9%</b>            | <b>14.2%</b>            |
| Pewaukee                          | A               | 20.2%                   | 25.2%                   | 25.2%                   | 27.0%                   | 27.2%                   |
|                                   | B               | 14.2%                   | 11.6%                   | 14.2%                   | 13.1%                   | 14.2%                   |
|                                   | <b>Subtotal</b> | <b>17.8%</b>            | <b>19.9%</b>            | <b>20.9%</b>            | <b>21.6%</b>            | <b>22.1%</b>            |
| Waukesha Northwest - Lake Country | B               | 11.7%                   | 17.4%                   | 16.8%                   | 12.6%                   | 7.1%                    |
|                                   | <b>Subtotal</b> | <b>11.7%</b>            | <b>17.4%</b>            | <b>16.8%</b>            | <b>12.6%</b>            | <b>7.1%</b>             |
| Waukesha Southeast - New Berlin   | B               | 7.5%                    | 6.7%                    | 7.0%                    | 7.0%                    | 6.1%                    |
|                                   | <b>Subtotal</b> | <b>7.5%</b>             | <b>6.7%</b>             | <b>7.0%</b>             | <b>7.0%</b>             | <b>6.1%</b>             |
| Waukesha Southwest                | B               | 12.3%                   | 12.3%                   | 13.8%                   | 12.7%                   | 12.2%                   |
|                                   | C               | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
|                                   | <b>Subtotal</b> | <b>10.9%</b>            | <b>10.6%</b>            | <b>12.3%</b>            | <b>11.3%</b>            | <b>10.9%</b>            |
| Suburban                          | A               | 20.4%                   | 23.2%                   | 23.8%                   | 23.9%                   | 24.3%                   |
|                                   | B               | 20.3%                   | 20.6%                   | 20.2%                   | 19.8%                   | 19.6%                   |
|                                   | C               | 2.4%                    | 2.4%                    | 2.6%                    | 2.6%                    | 2.1%                    |
|                                   | <b>Subtotal</b> | <b>19.0%</b>            | <b>20.0%</b>            | <b>20.0%</b>            | <b>19.8%</b>            | <b>19.7%</b>            |
| <b>Grand Total</b>                |                 | <b>19.7%</b>            | <b>20.4%</b>            | <b>20.4%</b>            | <b>20.4%</b>            | <b>20.5%</b>            |

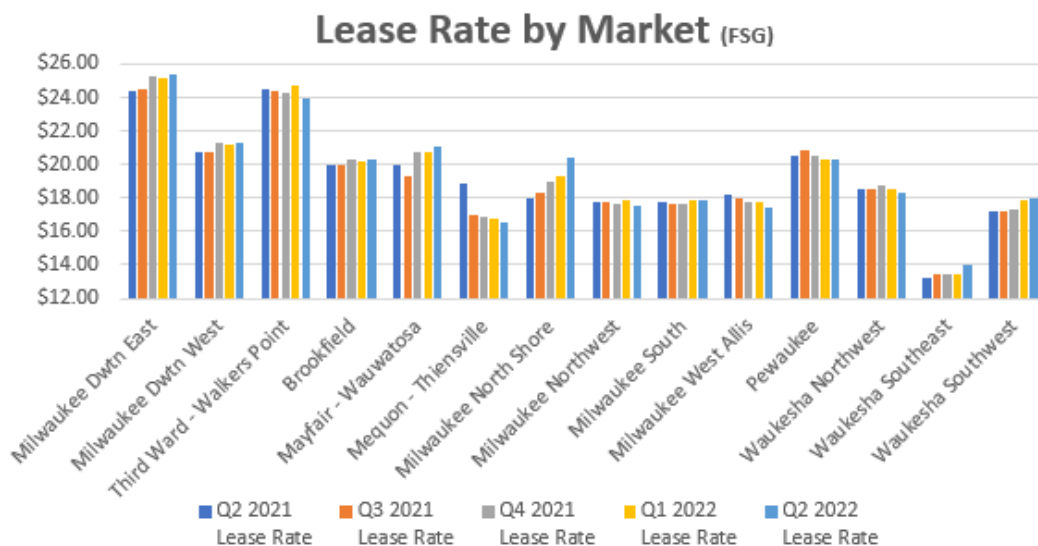


# Lease Rates by Market (Multi-Tenant)

| Market                     | Bldg Class      | Q2 2021<br>Lease Rate | Q3 2021<br>Lease Rate | Q4 2021<br>Lease Rate | Q1 2022<br>Lease Rate | Q2 2022<br>Lease Rate |
|----------------------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Milwaukee Downtown East    | A               | \$31.54               | \$32.17               | \$33.16               | \$33.14               | \$33.08               |
|                            | B               | \$20.86               | \$20.16               | \$20.48               | \$20.40               | \$20.32               |
|                            | C               | \$18.00               | \$18.00               | \$18.00               | \$18.00               | \$18.00               |
|                            | <b>Subtotal</b> | <b>\$24.44</b>        | <b>\$24.50</b>        | <b>\$25.26</b>        | <b>\$25.21</b>        | <b>\$25.43</b>        |
| Milwaukee Downtown West    | A               | \$22.49               | \$22.49               | \$22.49               | \$22.49               | \$22.49               |
|                            | B               | \$20.38               | \$20.38               | \$20.95               | \$20.89               | \$21.11               |
|                            | C               |                       |                       |                       |                       |                       |
|                            | <b>Subtotal</b> | <b>\$20.76</b>        | <b>\$20.76</b>        | <b>\$21.26</b>        | <b>\$21.21</b>        | <b>\$21.34</b>        |
| Third Ward - Walkers Point | A               | \$26.52               | \$26.87               | \$26.89               | \$26.97               | \$27.24               |
|                            | B               | \$23.73               | \$23.39               | \$23.47               | \$24.01               | \$22.99               |
|                            | C               |                       |                       | \$22.00               | \$22.00               | \$20.50               |
|                            | <b>Subtotal</b> | <b>\$24.55</b>        | <b>\$24.41</b>        | <b>\$24.29</b>        | <b>\$24.72</b>        | <b>\$23.93</b>        |
| Milwaukee CBD              | A               | \$28.84               | \$29.62               | \$30.06               | \$30.07               | \$30.28               |
|                            | B               | \$21.67               | \$21.21               | \$21.66               | \$21.75               | \$21.48               |
|                            | C               | \$18.00               | \$18.00               | \$20.00               | \$20.00               | \$19.25               |
|                            | <b>Subtotal</b> | <b>\$23.73</b>        | <b>\$23.76</b>        | <b>\$24.20</b>        | <b>\$24.31</b>        | <b>\$24.09</b>        |
| Brookfield                 | A               | \$22.53               | \$22.74               | \$22.70               | \$22.51               | \$22.54               |
|                            | B               | \$18.49               | \$18.44               | \$18.79               | \$18.78               | \$18.79               |
|                            | C               | \$10.00               | \$10.00               | \$10.00               | \$10.00               | \$10.00               |
|                            | <b>Subtotal</b> | <b>\$20.01</b>        | <b>\$19.98</b>        | <b>\$20.25</b>        | <b>\$20.22</b>        | <b>\$20.26</b>        |
| Mayfair - Wauwatosa        | A               | \$26.76               | \$26.25               | \$26.72               | \$26.39               | \$26.32               |
|                            | B               | \$17.26               | \$17.31               | \$18.00               | \$18.07               | \$17.94               |
|                            | C               |                       | \$14.00               |                       |                       |                       |
|                            | <b>Subtotal</b> | <b>\$19.98</b>        | <b>\$19.28</b>        | <b>\$20.75</b>        | <b>\$20.70</b>        | <b>\$21.03</b>        |
| Mequon - Thiensville       | A               |                       |                       |                       |                       |                       |
|                            | B               | \$18.88               | \$16.98               | \$16.89               | \$16.73               | \$16.51               |
|                            | <b>Subtotal</b> | <b>\$18.88</b>        | <b>\$16.98</b>        | <b>\$16.89</b>        | <b>\$16.73</b>        | <b>\$16.51</b>        |
| Milwaukee Central          | B               |                       |                       |                       |                       |                       |
|                            | C               |                       |                       |                       |                       |                       |
|                            | <b>Subtotal</b> |                       |                       |                       |                       |                       |
| Milwaukee North Shore      | A               | \$23.33               | \$23.33               | \$24.00               | \$23.37               | \$23.37               |
|                            | B               | \$17.18               | \$17.81               | \$19.26               | \$19.50               | \$20.81               |
|                            | C               | \$16.00               | \$16.00               | \$16.00               | \$16.00               | \$16.50               |
|                            | <b>Subtotal</b> | <b>\$17.94</b>        | <b>\$18.28</b>        | <b>\$19.02</b>        | <b>\$19.34</b>        | <b>\$20.44</b>        |

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

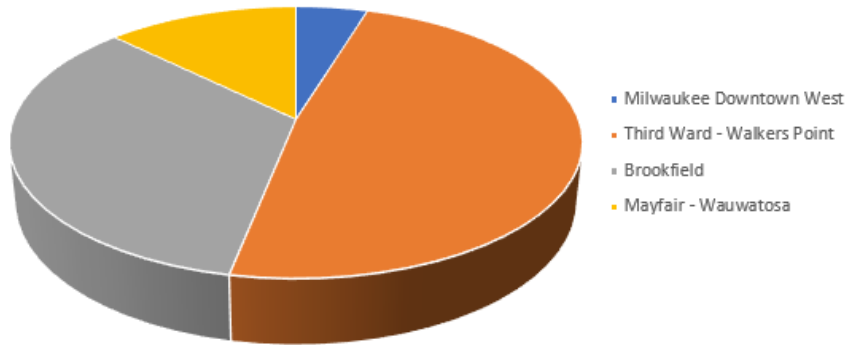
| Market                            | Bldg Class      | Q2 2021 Lease Rate | Q3 2021 Lease Rate | Q4 2021 Lease Rate | Q1 2022 Lease Rate | Q2 2022 Lease Rate |
|-----------------------------------|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Milwaukee Northwest               | A               | \$21.54            | \$21.54            | \$21.47            | \$22.26            | \$22.26            |
|                                   | B               | \$16.47            | \$16.49            | \$16.32            | \$16.39            | \$16.04            |
|                                   | <b>Subtotal</b> | <b>\$17.74</b>     | <b>\$17.75</b>     | <b>\$17.61</b>     | <b>\$17.86</b>     | <b>\$17.50</b>     |
| Milwaukee South                   | A               | \$25.00            | \$25.00            | \$25.00            | \$25.00            | \$25.00            |
|                                   | B               | \$16.86            | \$16.84            | \$16.72            | \$16.95            | \$16.97            |
|                                   | C               |                    |                    |                    |                    |                    |
|                                   | <b>Subtotal</b> | <b>\$17.77</b>     | <b>\$17.66</b>     | <b>\$17.64</b>     | <b>\$17.84</b>     | <b>\$17.86</b>     |
| Milwaukee West Allis              | B               | \$18.23            | \$18.00            | \$17.76            | \$17.70            | \$17.41            |
|                                   | C               |                    |                    |                    |                    |                    |
|                                   | <b>Subtotal</b> | <b>\$18.23</b>     | <b>\$18.00</b>     | <b>\$17.76</b>     | <b>\$17.70</b>     | <b>\$17.41</b>     |
| Pewaukee                          | A               | \$22.44            | \$22.44            | \$22.38            | \$22.08            | \$22.08            |
|                                   | B               | \$17.81            | \$18.13            | \$17.95            | \$17.95            | \$17.95            |
|                                   | <b>Subtotal</b> | <b>\$20.53</b>     | <b>\$20.82</b>     | <b>\$20.56</b>     | <b>\$20.34</b>     | <b>\$20.34</b>     |
| Waukesha Northwest - Lake Country | B               | \$18.54            | \$18.54            | \$18.75            | \$18.48            | \$18.27            |
|                                   | <b>Subtotal</b> | <b>\$18.54</b>     | <b>\$18.54</b>     | <b>\$18.75</b>     | <b>\$18.48</b>     | <b>\$18.27</b>     |
| Waukesha Southeast - New Berlin   | B               | \$13.25            | \$13.50            | \$13.50            | \$13.50            | \$14.00            |
|                                   | <b>Subtotal</b> | <b>\$13.25</b>     | <b>\$13.50</b>     | <b>\$13.50</b>     | <b>\$13.50</b>     | <b>\$14.00</b>     |
| Waukesha Southwest                | B               | \$17.24            | \$17.24            | \$17.29            | \$17.84            | \$17.99            |
|                                   | C               |                    |                    |                    |                    |                    |
|                                   | <b>Subtotal</b> | <b>\$17.24</b>     | <b>\$17.24</b>     | <b>\$17.29</b>     | <b>\$17.84</b>     | <b>\$17.99</b>     |
| Suburban                          | A               | \$23.08            | \$23.05            | \$23.16            | \$22.99            | \$23.06            |
|                                   | B               | \$17.53            | \$17.55            | \$17.79            | \$17.80            | \$17.84            |
|                                   | C               | \$14.80            | \$14.67            | \$14.80            | \$14.80            | \$14.88            |
|                                   | <b>Subtotal</b> | <b>\$19.02</b>     | <b>\$18.89</b>     | <b>\$19.17</b>     | <b>\$19.19</b>     | <b>\$19.34</b>     |
| <b>Grand Total</b>                |                 | <b>\$20.20</b>     | <b>\$20.12</b>     | <b>\$20.43</b>     | <b>\$20.45</b>     | <b>\$20.62</b>     |





# Under Construction

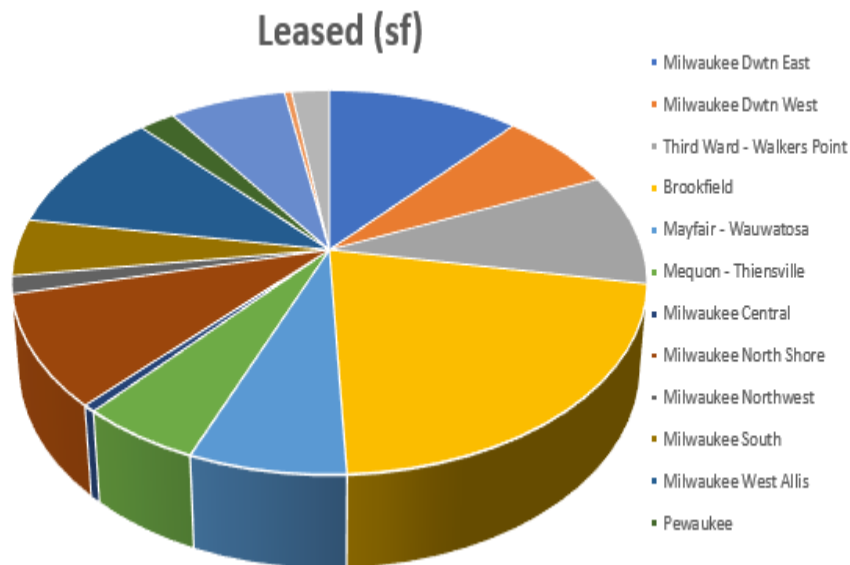
Under Construction (sf)



| Market                     | Bldg (sf)      |
|----------------------------|----------------|
| Milwaukee Downtown West    | 26,250         |
| Third Ward - Walkers Point | 266,860        |
| Brookfield                 | 188,000        |
| Mayfair - Wauwatosa        | 70,357         |
| <b>Grand Total</b>         | <b>551,467</b> |

# Leasing Activity

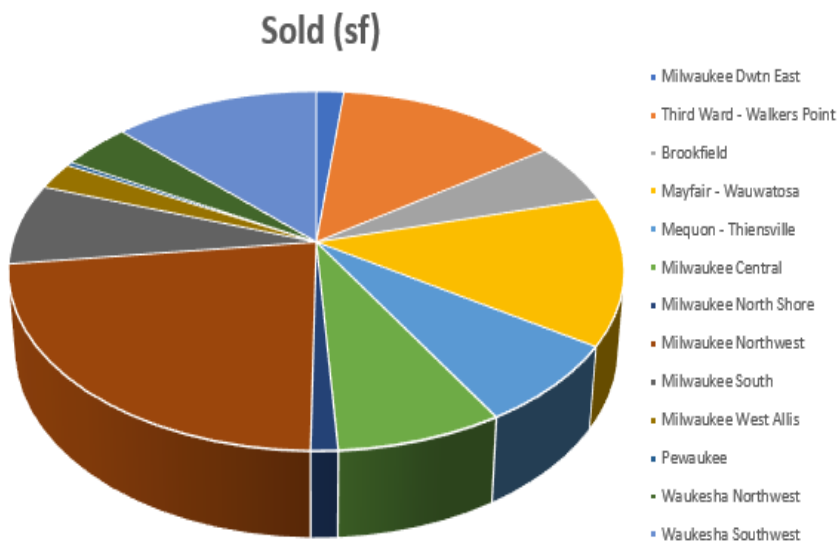
| Property   | Size (sf) | Market                        | Tenant                            | Landlord                       |
|--|-----------|-------------------------------|-----------------------------------|--------------------------------|
| Executive Center VI<br>400 N Executive Dr          | 26,096    | Brookfield                    | Willis Towers Watson<br>(renewal) | Brookfield Investors LLC       |
| The Huron Building<br>511 N Broadway               | 20,750    | Milwaukee Dwtm East           | Old National Bank                 | 511 Holdings LLC               |
| The Dye House<br>320 E Buffalo St                  | 19,518    | Third Ward<br>- Walkers Point | SoftwareONE                       | Singerman Real Estate LLC      |
| Ridgeview Corporate Center<br>1320 Walnut Ridge Dr | 14,620    | Waukesha Northwest            | Wolf Paving                       | Jabez Real Estate Ventures LLC |
| Summit Place<br>6609 W Washington St               | 13,134    | Milwaukee West Allis          | Malteurop                         | Whitnall Summit Co LLC         |



| Market                     | Leased (sf)    |
|----------------------------|----------------|
| Milwaukee Dwtm East        | 48,063         |
| Milwaukee Dwtm West        | 28,757         |
| Third Ward - Walkers Point | 39,451         |
| Brookfield                 | 89,432         |
| Mayfair - Wauwatosa        | 28,621         |
| Mequon - Thiensville       | 22,064         |
| Milwaukee Central          | 2,387          |
| Milwaukee North Shore      | 39,125         |
| Milwaukee Northwest        | 6,205          |
| Milwaukee South            | 20,075         |
| Milwaukee West Allis       | 44,136         |
| Pewaukee                   | 8,971          |
| Waukesha Northwest         | 29,104         |
| Waukesha Southeast         | 1,800          |
| Waukesha Southwest         | 9,444          |
| <b>Grand Total</b>         | <b>417,635</b> |

# Sales Activity

| Property              | Price        | Market                        | Buyer                        | Seller  |
|-----------------------|--------------|-------------------------------|------------------------------|---|
| 3077 N Mayfair Rd     | \$15,900,000 | Mayfair - Wauwatosa           | CAHST Wauwatosa, LLC         | ICA Mayfair Venture, LLC;<br>ICA Mayfair Venture II, LLC;<br>TR ICA Mayfair, LLC;<br>EEO ICA Mayfair, LLC |
| 417 E Chicago St      | \$11,000,000 | Third Ward<br>- Walkers Point | 417 Third Ward, LLC          | 417 East Chicago, LLC   |
| 1711 Paramount Ct     | \$5,300,000  | Waukesha Southwest            | Paramount Industrial,<br>LLC | FB34, LLC   |
| N54 W13600 Woodale Dr | \$4,300,000  | Milwaukee Northwest           | 13600 Woodale, LLC           | Kohl's, Inc.  |
| 11050 W Liberty Dr    | \$3,850,000  | Milwaukee Northwest           | GIP Milwaukee, LLC           | GPT Properties Trust  |



| Market                     | Sold (sf)      |
|----------------------------|----------------|
| Milwaukee Dwtm East        | 8,220          |
| Third Ward - Walkers Point | 66,442         |
| Brookfield                 | 27,065         |
| Mayfair - Wauwatosa        | 65,015         |
| Mequon - Thiensville       | 35,654         |
| Milwaukee Central          | 36,817         |
| Milwaukee North Shore      | 5,950          |
| Milwaukee Northwest        | 111,119        |
| Milwaukee South            | 35,721         |
| Milwaukee West Allis       | 11,965         |
| Pewaukee                   | 1,800          |
| Waukesha Northwest         | 20,497         |
| Waukesha Southwest         | 61,594         |
| <b>Grand Total</b>         | <b>487,859</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  |
| 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 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.   |

## Advisory Board Members

|                              |  |                                      |  |
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| CBRE                         | William Bonifas<br>John Mazza<br>Nick Becker | Irgens                               | Peter Zanghi<br>Julia Howe<br>Matt Hunter          |
| Colliers International       | Matt Fahey<br>Mike Wanezek<br>Dan Wroblewski | JLL                                  | David Pudiosky<br>Michael Streit<br>Will Schlosser |
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