



For Immediate Release: July 22, 2015

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CARW/Xceligent 2015 – 2nd Quarter Commercial Real Estate Market Report

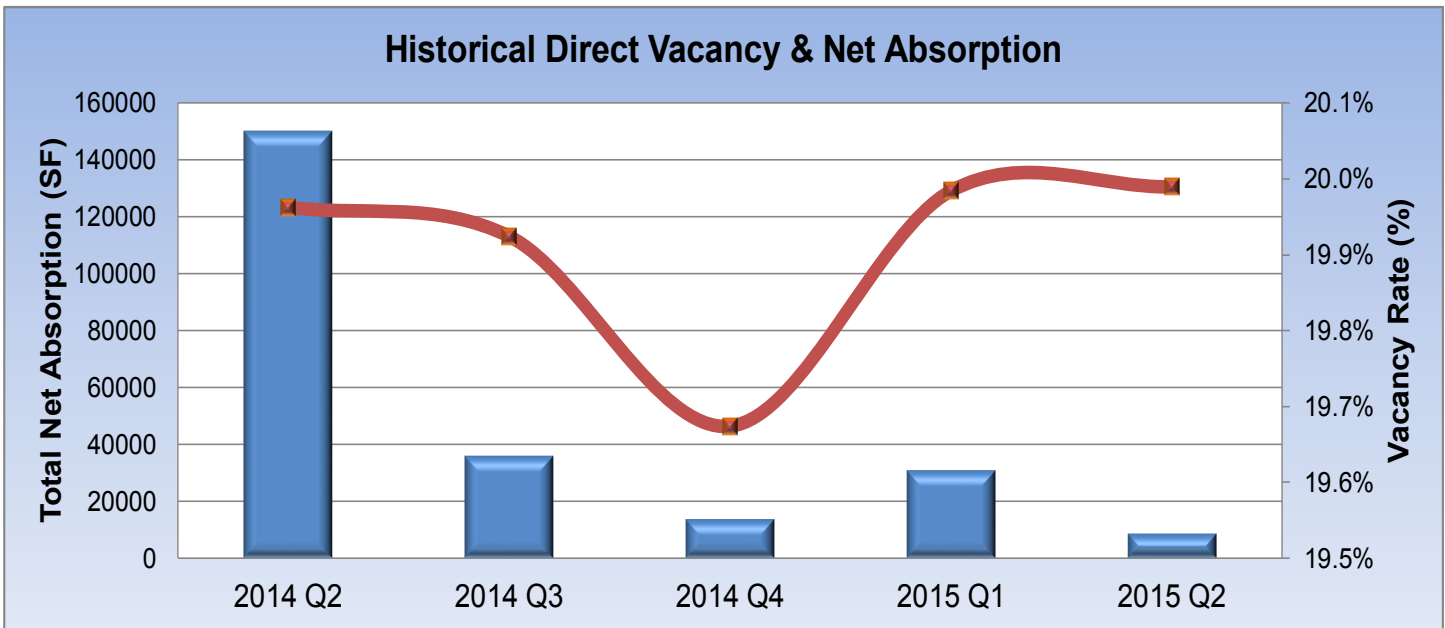
Southeastern Wisconsin Commercial Real Estate Markets have continued the positive trend and experienced significant growth in the first two quarters of 2015 according to the commercial real estate market reports for the second quarter of 2015 released today by CARW and Xceligent.

The market reports are produced in collaboration by CARW and Xceligent under the direction of an advisory panel of CARW member commercial real estate professionals. Distinguished panel members include:

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Milwaukee Office Market Q2/2015

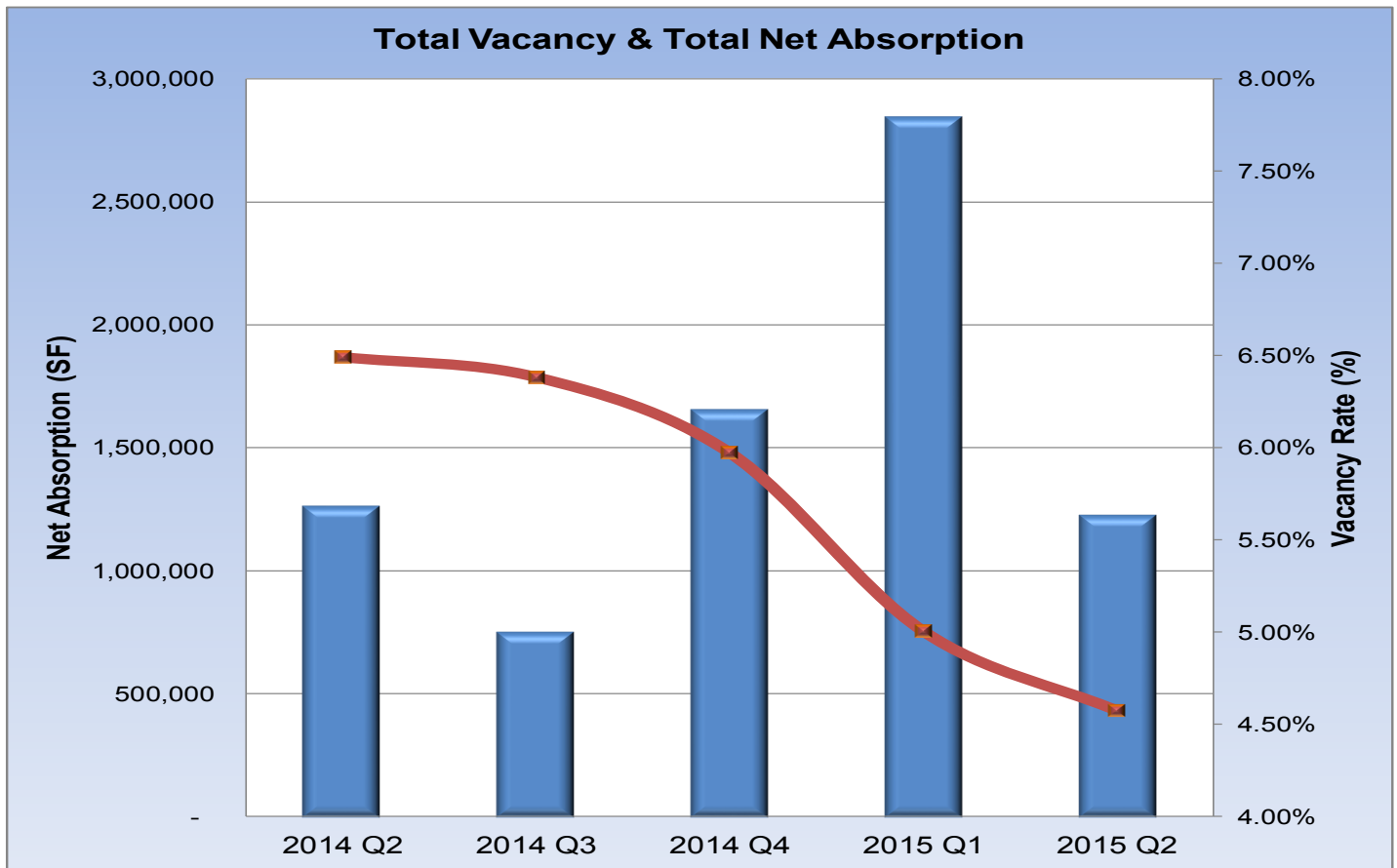
- Overall, the Milwaukee office market experienced slight positive total absorption for the quarter, while total vacancy remained the same since last quarter.
- Class A properties experienced 14,351 SF of positive absorption for the quarter, outperforming Class B & C properties, which both experienced slight negative absorption.
- The top 5 sales transactions all took place in Brookfield.
- Business appears to be moving downtown, as the CBD experienced 92,754 SF of Direct Absorption, while Suburban markets experienced 106,502 SF of negative Direct Absorption.



	# of Bldgs	Inventory (SF)	Available (SF)	Vacant (SF)	Vacancy Rate (%)	Quarterly Absorption (SF)
A	133	12,450,075	2,585,865	2,069,330	16.6%	14,351
B	259	14,070,380	3,731,866	3,234,174	23.0%	(5,380)
C	25	1,211,985	295,518	240,086	19.8%	(358)
Grand Total	417	27,732,440	6,613,249	5,543,590	20.0%	8,613

Milwaukee Industrial Market Q2/2015

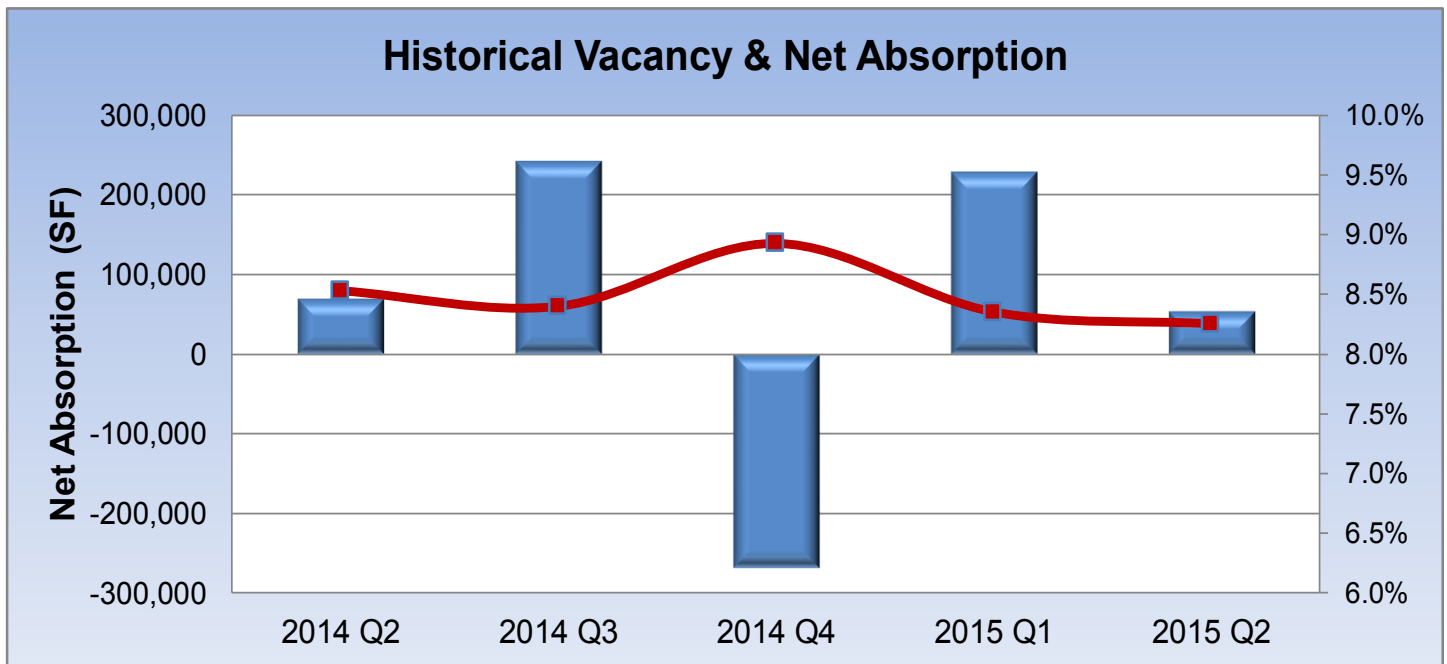
- The Milwaukee Industrial market experienced positive absorption for the twentieth quarter in a row with just over 1.23 million SF absorbed in 2Q2015.
- As a result of the positive absorption, the vacancy rate has dropped .43%, from 5.01% to 4.58%.
- The Milwaukee market experienced the largest positive absorption with just over 824,078 SF absorbed.
- Of the specific use types, Manufacturing experienced the largest positive absorption with 484,635 SF absorbed, followed by Light Industrial, which experienced 406,512 SF absorbed.
- Overall, rental rates appear to be trending slightly upward.



	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Total Occupied (SF)	Total Quarterly Absorption
Light Industrial	2,394	121,177,181	6,305,635	4,671,420	3.86%	116,505,761	406,512
Warehouse - Distribution	699	69,617,189	7,359,033	4,071,022	5.85%	65,546,167	313,775
Flex/R&D	1,000	43,920,163	3,319,035	2,237,927	5.10%	41,682,236	25,781
Manufacturing	247	35,504,552	1,813,530	1,383,265	3.90%	34,121,287	484,635
Grand Total	4,340	270,219,085	18,797,233	12,363,634	4.58%	257,855,451	1,230,703

Milwaukee Retail Market Q2/2015

- Milwaukee experienced 53,279 SF of positive absorption for the quarter. Vacancy rates fell .1% from last quarter to 8.3%.
- At Home backfilled 100,801 SF at 3201 N Mayfair Rd for the largest lease transaction of the Quarter.
- The two largest sale transactions of the Quarter were Sale-Leaseback agreements between Boston Store and W.P Carey REIT, at their Mayfair Mall and Southridge Mall locations.
- New Berlin/Muskego out performed other submarkets with 52,400 SF absorbed.
- Neighborhood Centers out performed all other use types with 52,207 SF absorbed.



	Inventory (SF)	Total Available (SF)	Available Sublease (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Total Quarterly Net Absorption (SF)
Regional Ctr	5,867,377	375,207	4,000	371,207	6.33%	4,500
Community Ctr	12,278,266	1,417,786	0	1,287,295	10.48%	1,794
Neighborhood Ctr	14,868,220	1,980,313	107,443	1,697,751	11.42%	52,207
Power Ctr	17,248,958	737,147	147,336	727,781	4.22%	0
Conv/Strip Ctr	3,409,009	409,986	0	346,049	10.15%	(5,222)
Grand Total	53,671,830	4,920,439	258,779	4,430,083	8.25%	53,279