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CARW/Xceligent 2015—4th Quarter Commercial Real Estate Market Report

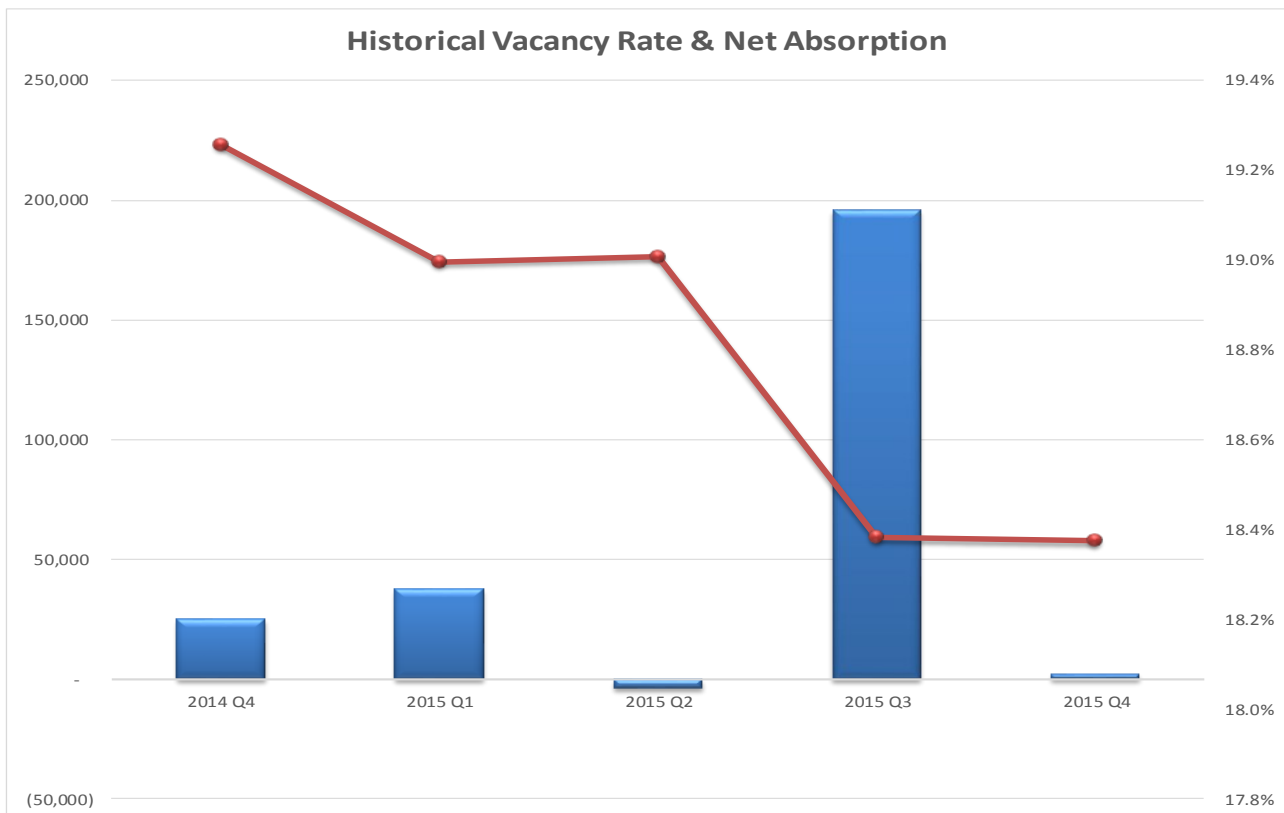
Southeastern Wisconsin Commercial Real Estate Markets have closed the year with positive absorption and lower vacancy rates than in 2014. according to the commercial real estate market reports for the third quarter of 2015 released today by CARW and Xceligent.

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 Q4/2015

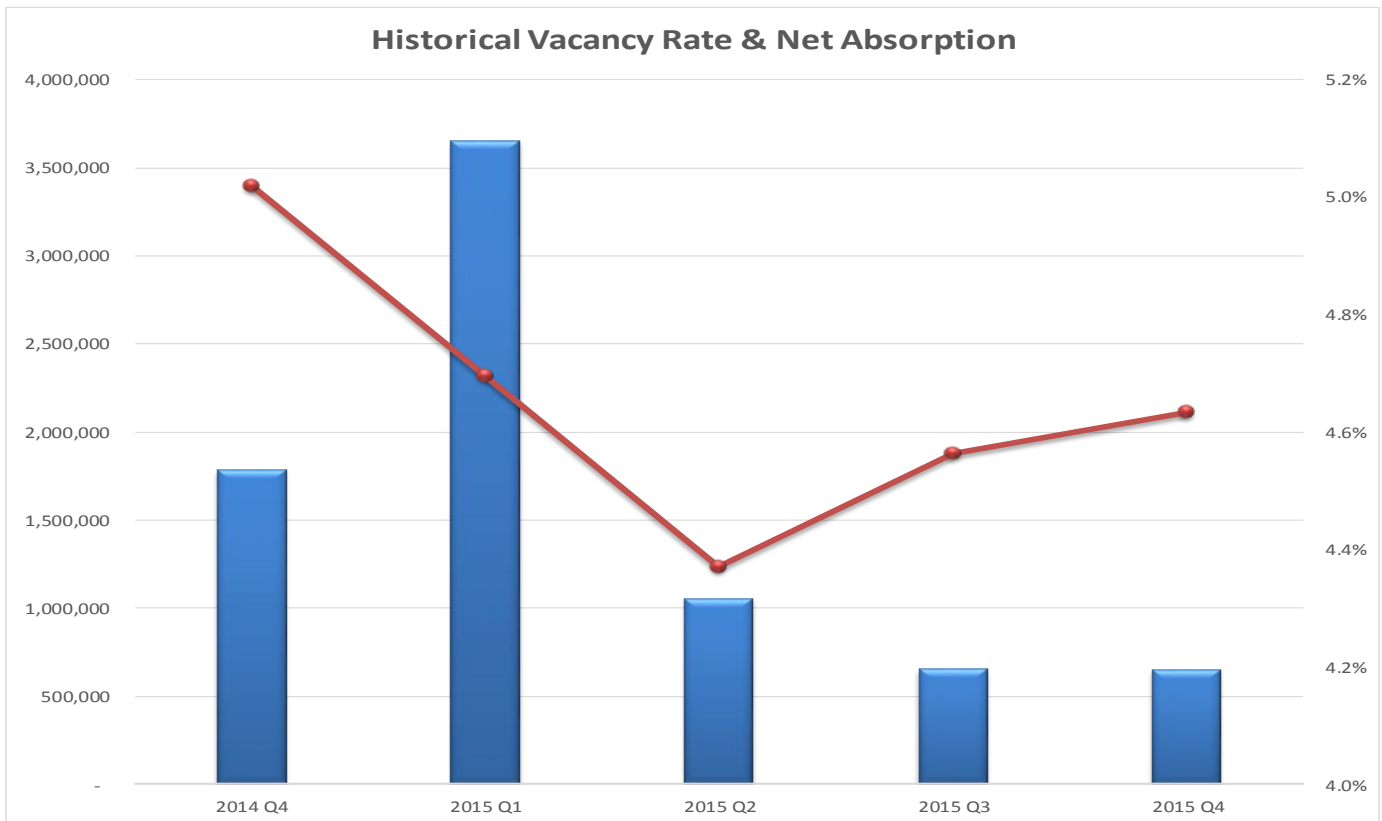
- Through the 4th quarter of 2015, the Milwaukee office market absorbed only 1,954 square feet. The total vacancy rate remains steady from last quarter at 18.4%
- Year-to-date, the Milwaukee office market absorbed a total of 239,914 square feet. The total vacancy rate fell .9%, from the 19.3% reported at the end of 2014.
- The Mayfair/Wauwatosa submarket experienced the largest positive absorption of the quarter with 44,962 square feet absorbed, while The Downtown East submarket experienced the largest negative absorption with (57,008) square feet absorbed.
- Class B office space out performed class A and class C this quarter, with 21,628 SF, (13,303) SF, and (6,371) SF absorbed respectively.
- RFP Commercial brokered the largest new lease of the quarter with Molina Healthcare taking 124,550 square feet at 11200 W Parkland Ave. Unfortunately this transaction did not create any positive absorption, as Molina Healthcare is backfilling a portion of the former Wells Fargo space vacated at the beginning of the quarter, but still under contract.



	# of Bldgs	Inventory (SF)	Available Sublease (SF)	Vacancy Rate (%)	Net Absorption (SF)	YTD Net Absorption
A	135	12,407,585	152,879	14.8%	(13,303)	101,321
B	254	14,232,313	103,711	22.1%	21,628	135,339
C	25	1,234,313	12,712	11.1%	(6,371)	3,254
Grand Total	414	27,874,211	269,302	18.4%	1,954	239,914

Milwaukee Industrial Market Q4/2015

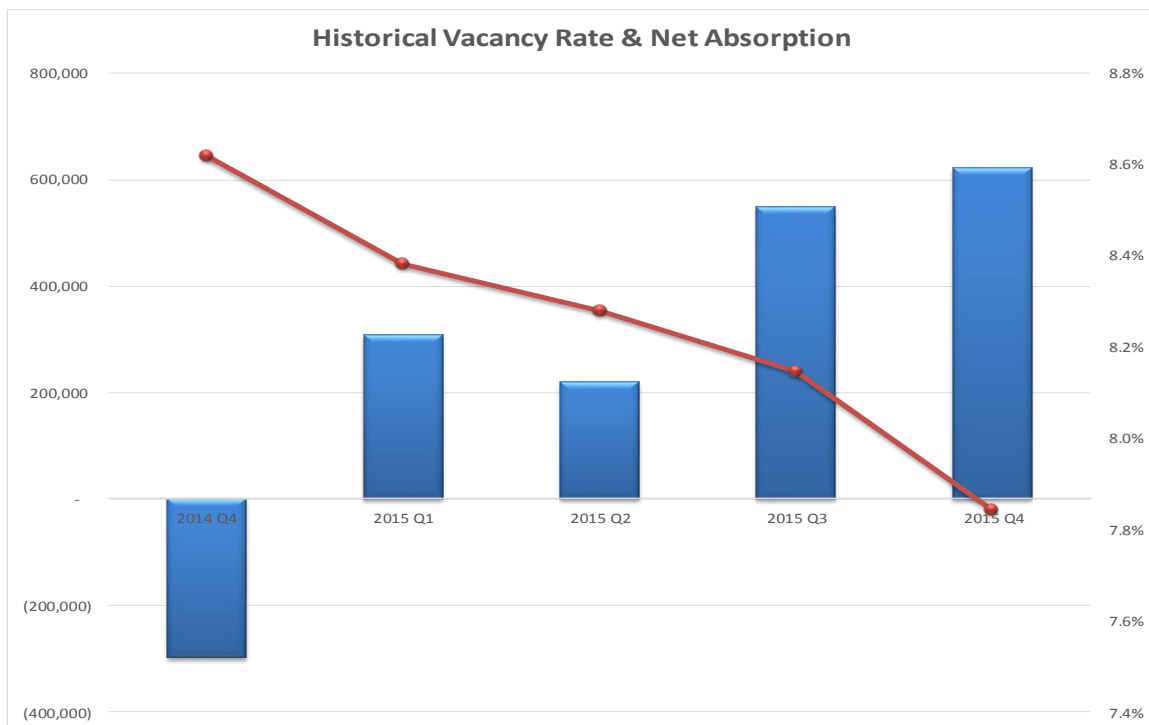
- Through the 4th quarter of 2015, the Milwaukee industrial market absorbed 651,398 square feet. The total vacancy rate remains steady from last quarter at 4.6%
- Year-to-date, the Milwaukee industrial market absorbed a total of 5,406,382 square feet. The total vacancy rate fell .4%, from the 5.0% reported at the end of 2014.
- The Milwaukee market experienced the largest positive absorption of the quarter with 465,286 square feet absorbed, while the Waukesha market experienced the largest negative absorption with (202,133) square feet absorbed.
- Light industrial out-performed Flex/R&D and Warehouse-Distribution this quarter, with 595,295, 98,707, and (42,604) square feet absorbed respectively.
- Midwest Refrigeration Services delivered it's Warehouse-Distribution center in the Kenosha market for 411,415 square feet of positive absorption, the largest absorption of the quarter.



	# of Bldgs	Inventory (SF)	Available Sub-lease (SF)	Vacancy Rate (%)	Net Absorption (SF)	YTD Net Absorption
Flex/R&D	1,018	45,026,046	80,637	5.6%	98,707	477,689
Warehouse - Distribution	698	70,525,354	84,000	6.6%	(42,604)	2,967,059
Light Industrial	2,634	156,625,626	24,800	3.5%	595,295	2,461,634
Grand Total	4,350	272,177,026	189,437	4.6%	651,398	5,906,382

Milwaukee Retail Market Q4/2015

- Through the 4th quarter of 2015, the Milwaukee retail market absorbed 622,061 square feet. The total vacancy rate dipped .3% from the 8.1% reported last quarter to 7.8% at the end of 2015.
- Year-to-date, the Milwaukee retail market absorbed a total of 1,064,657 square feet. The total vacancy rate fell .8%, from the 8.6% reported at the end of 2014.
- The Milwaukee market experienced the largest positive absorption of the quarter with 258,460 square feet absorbed, while the SE Ozaukee market experienced the largest negative absorption with (2,489) square feet absorbed.
- Power Centers out-performed all other retail types, with 496,000 square feet absorbed this quarter and 1,158,667 square feet absorbed year to date. The positive absorption is attributed to Costco and Meijer aggressively expanding in Southeast Wisconsin.
- The largest positive absorption of the quarter goes to Meijer, which opened a 190,000 square feet supermarket at 171 W Town Square Ct, in Southeast Milwaukee.



	# of Bldgs	Inventory (SF)	Available Sub-lease (SF)	Vacancy Rate (%)	Net Absorption (SF)	YTD Net Absorption
Power Ctr	190	18,304,446	147,949	3.6%	496,000	1,158,667
Community Ctr	69	12,121,302	36,522	11.3%	105,709	14,957
Regional Ctr	8	6,017,377	4,000	4.9%	-	126,068
Neighborhood Ctr	162	14,811,586	107,443	10.9%	17,216	358,894
Conv/Strip Ctr	75	3,408,394	0	9.9%	3,136	28,132
Grand Total	504	54,663,105	295,914	7.8%	622,061	1,686,718