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RETAIL MARKETS PRESENTER



Brian Vanevenhoven, NAI MLG Commercial

Brian has been a Principal of the brokerage and management company since 2011. He has extensive experience in identifying land for shopping center development, retail leasing, tenant representation, and investment sales. Brian has cultivated a nationwide client portfolio of financial institutions and special servicers for whom he's brokered distressed assets, leased properties in receivership, and

played an integral role in the management and sale of their owned assets. Brian joined NAI MLG Commercial in 2000 and became a retail sales associate in 2001. Successive promotions saw him rise within the firm and become a Principal in 2011.

Presentation completed in coordination with Nathan Winkel of NAI MLG Commercial

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2018 Market Update

Pfister Hotel

424 E Wisconsin Ave.

Milwaukee, WI 53202

Event Agenda:

3:00—4:00PM Registration & Networking

4:00—5:30PM Presentations

5:30—7:00PM Networking Reception

Speakers:

Emcee/Moderator

Leslie Scherrer Pella, PSG, Inc.

Office Markets

Jenna Maguire, Founders 3 Real Estate Services

Industrial Markets

Karl Wiedenman, CBRE

Retail Markets

Brian Vanevenhoven, NAI MLG Commercial

Special Thanks to Nathan Winkel, NAI MLG Commercial for coordination of research

For more information: CARW at www.carw.com | NAIOP at naiop-wi.org



#MarketUpdate2018

DEFINITIONS

Definitions:

Existing projects – Building construction completed prior to 10/1/18

New Projects – Building construction completed between
10/1/17 and 10/1/18

Current Universe – Combined existing projects and new projects as of 10/1/18

Under Construction – Projects under construction as of 10/1/18

Planned Projects – Projects with a greater than 50% probability of construction
commencement within the next 12 months

Milwaukee Metro Market Map



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INDUSTRIAL MARKETS PRESENTER



Karl Wiedenman, CBRE

Karl Wiedenman joined the Industrial & Logistics group in the Milwaukee office of CBRE in 2008. Karl focuses on assisting landlords and tenants alike, specializing in sales and leasing of industrial properties throughout Southeastern Wisconsin. Karl also works with a variety of clients in multiple markets including local, regional, national and international. Upon graduation, Karl embarked

on a career as a successful entrepreneur and account executive. After winning a number of sales awards as a top producer at InPro Corporation, he was recruited by Service Financial, LLC as the Director of Commercial Lending and Sales.

Presentation completed in coordination with Carlos Wu and Trent Poole of CBRE

Industrial Ground Rules:

- Multi-tenant office warehouse/office show room, and distribution warehouse buildings in excess of 25,000 square feet. Single tenant leased properties that were developed on a build-to-suit basis, with 60,000 square feet or more, and that would function well as multi-tenant properties, are included in this report. Owner occupied properties are not included in this report.
- Rental rates are based on quoted net rates exclusive of transaction costs. Actual effective rates will vary.
- Expenses are quoted as estimate for the 2018 calendar year.



#MarketUpdate2018

SUBMARKET NARRATIVES

North – The North submarket includes parts of three separate counties including the eastern portion of Washington County, the entire Ozaukee County, and the northern portion of Milwaukee County ending with Shorewood. The submarket is bordered to the south by Capitol Drive, the north by the Ozaukee County border, and the east by the lake. The west border includes the southeast portion of Washington County including the Menomonee Falls, Germantown, and all the way up to Jackson municipalities.

Central – The Central submarket includes the majority of Milwaukee County and is the urban submarket in that it includes the City of Milwaukee out to Wauwatosa. The submarket is bordered to the east by Lake Michigan, the west by the Waukesha County border (124th Street), south along Highway 894, and north to Capitol Drive and a small portion North of Capitol up to Hampton to the western border. Along with Milwaukee and Wauwatosa, the submarket also includes the municipalities of Cudahy and St. Francis to the south and West Allis and Greenfield to the west.

South – The South market is bordered on the north by I-43 and I-894. It runs from 124th Street on the western edge, to Lake Michigan on the east. The southern border of this market is Hwy 20 in Racine. The South market jogs west to include Wind Lake as well. The municipalities range from Greendale on the northern border, to portions of Racine to the south.

West – The West market is made up of primarily Waukesha County. It includes all municipalities in Waukesha County, except for Lannon, Butler, and Menomonee Falls. The eastern border of this market is 124th Street, and the northern border is Good Hope Road (except for the NE corner). The municipalities in this market range from Brookfield and New Berlin on the eastern edge, to Oconomowoc as a western border. The northern part of this market includes Sussex and Stonebank. The southern municipalities are Muskego and Big Bend.

The **Kenosha Market** northern border extends from Hwy 20 in Racine, (the southern border of the South Submarket) to the southern border of the Wisconsin State Line. The western border (in Racine County portion) is Hwy 164, and on the eastern border, the Lake Michigan shoreline. The western border of the Kenosha Market (in the Kenosha County portion) runs from Hwy P to the eastern border, which is the Lake Michigan shoreline.

EMCEE AND MODERATOR



Leslie Scherrer Pella, *PSG, Inc.*

Leslie is a Partner at PSG, Inc. She began her career in 2003 focusing primarily on real estate development, acquisition and dispositions, and investment management. In 2009, with experience across multiple market sectors, she started PSG, Inc. in southeastern Wisconsin. She oversees PSG's office, retail, industrial, and land development projects as well as development and consulting services to various

clients. She also provides leadership in PSG's construction division that delivers construction management and general contracting services for all PSG developments as well as third party clients.

OFFICE MARKETS PRESENTER



Jenna Maguire, *Founders 3 Real Estate Services*

Jenna Maguire has over a decade of hands-on real estate experience, beginning in residential and transitioning to commercial over time. Upon joining Founders 3 Real Estate in 2008, Jenna initially coordinated company-wide marketing efforts for the office, investment, industrial, and retail teams. Encouraged by Founders 3 partners to transition to brokerage, Jenna was licensed in 2010. After a year spent

working for Cincinnati-based Phillips Edison as a Leasing and Marketing Manager, Jenna returned to Founders 3 in 2013 as part of the Schlitz Park leasing team, among other assignments. Since that time, Jenna has leased over half a million square feet of office space on behalf of clients such as The Brewery Works, SARA Investment Real Estate, R2 Companies, Andover Portland Associates and more.

Presentation completed in coordination with Ned Purtell, CCIM, SIOR and Steve Pape of Founders 3 Real Estate Services



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Office Ground Rules:

- This report covers only pure, multi-tenant office buildings in excess of 20,000 square feet. It therefore does not include medical office buildings, or buildings containing solely government offices.
- Properties that were designed to be multi-tenant are included in this report even if they have been leased entirely to one tenant. Single tenant leased properties that were developed on a build-to-suit basis, and that would not function well as multi-tenant properties, are not included in this report. Owner occupied properties are also not included in this report.
- Rental rates based on quoted net rates. Actual effective rates will vary.
- Expenses are quoted as an estimate for the 2018 calendar year.