

# MARKET UPDATE 2019

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**Brian Adamson**

*ICAP Development*

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**Nathan Winkel**

*Director of Marketing & Research*



**#MarketUpdate2019**

# MARKET UPDATE 2019

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# Office Markets: Milwaukee



Jim Cavanaugh  
Cushman & Wakefield  
| Boerke



# Milwaukee Office Market

End of the Year – End of the Decade – End of the Cycle???

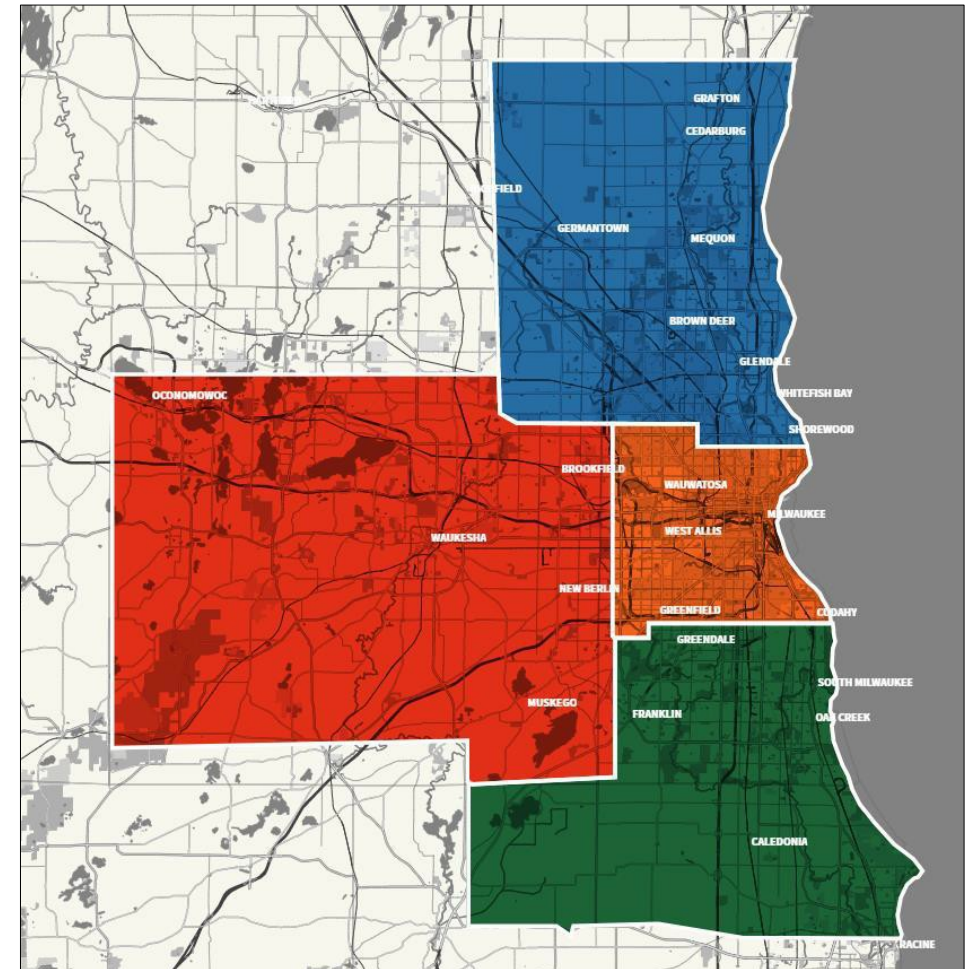
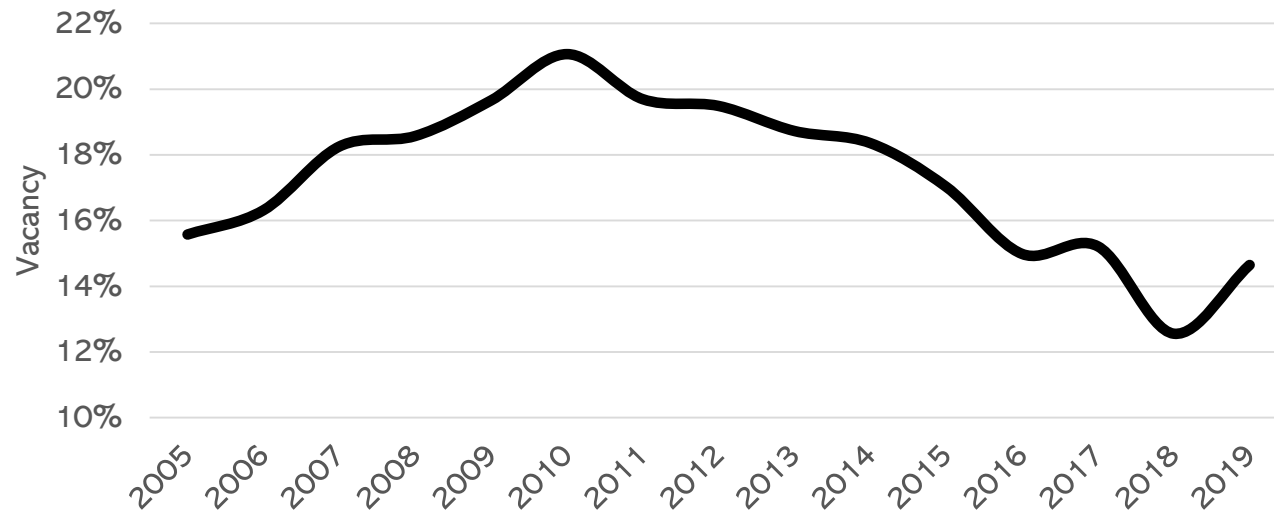
Since 2010:

- Most Major downtown law firms have moved or renewed
- Most major financial institutions have moved or renewed
- Almost all Class A buildings have sold or have had substantial renovations
- We hit historically low vacancy rates which are now slightly rising
- More new product coming online in 2020 than at any point this decade



# Milwaukee Office Market- Overview

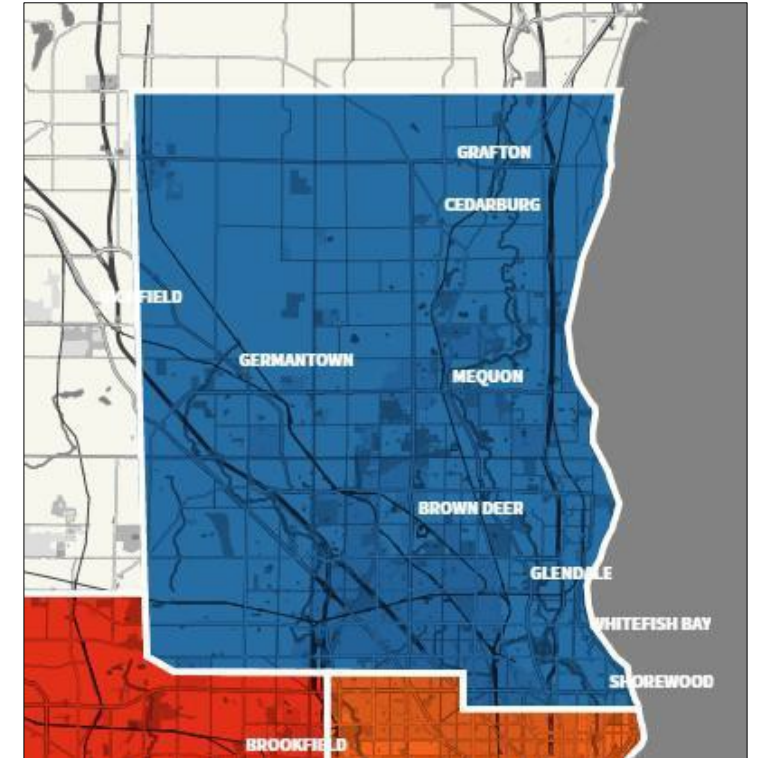
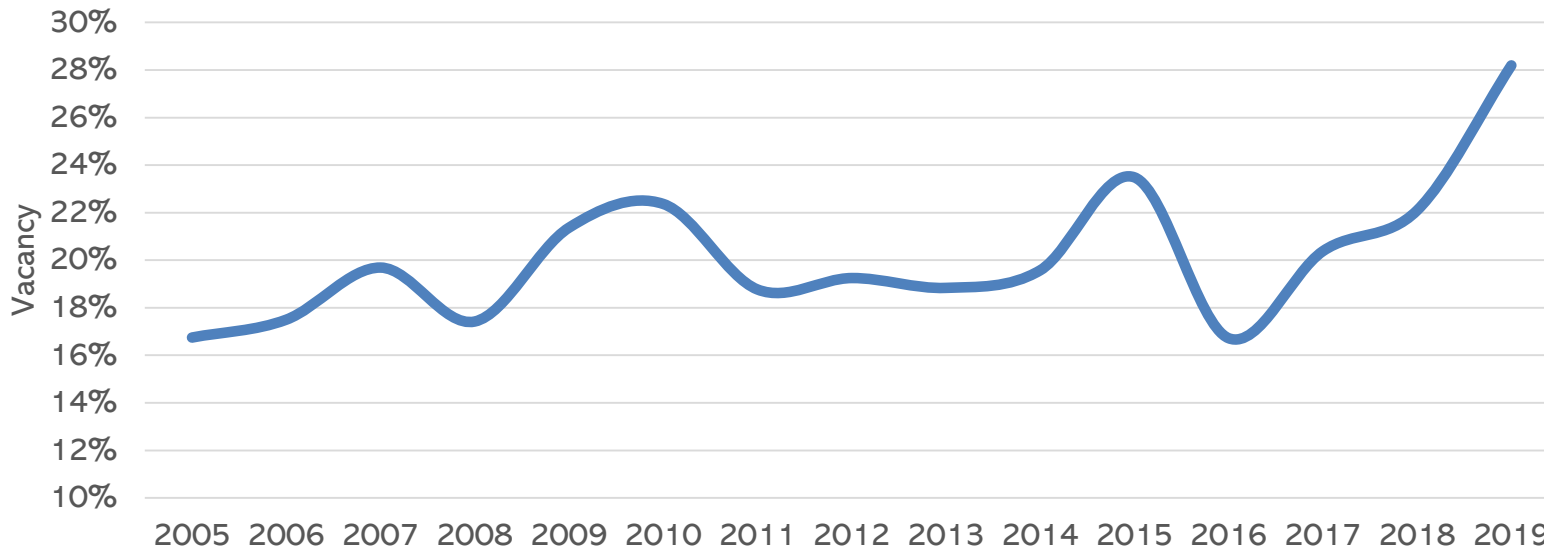
- Total Universe: 33,154,570 SF
- Occupied Space: 28,177,635 SF
- Vacant Space: 4,944,019 SF
- Vacancy Rate: 14.9%  
(Last year: 13.3%)





# North Office Market

	2014	2015	2016	2017	2018	2019
<b>Total Universe</b>	4,174,537	4,133,477	4,353,472	4,294,286	4,253,715	4,100,383
<b>Vacant Space</b>	817,280	970,846	1,036,019	853,937	940,484	1,155,976
<b>Vacancy Rate</b>	19.60%	23.50%	16.7%	19.9%	22.1%	28.2%



# North Office Market – Notable Deals



Leonardo DRS  
7449 Flint Road, Milwaukee  
122,000 SF



Milwaukee Tool  
800 Woodland Prime, Milwaukee  
52,000 SF



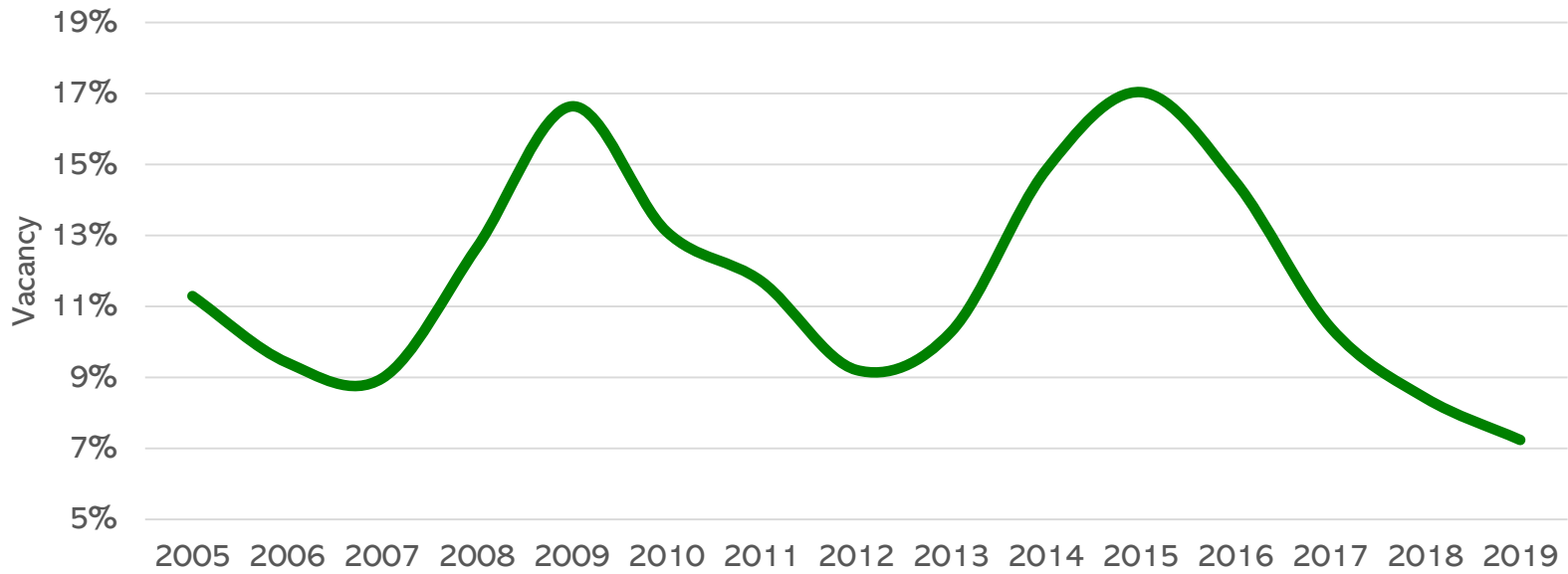
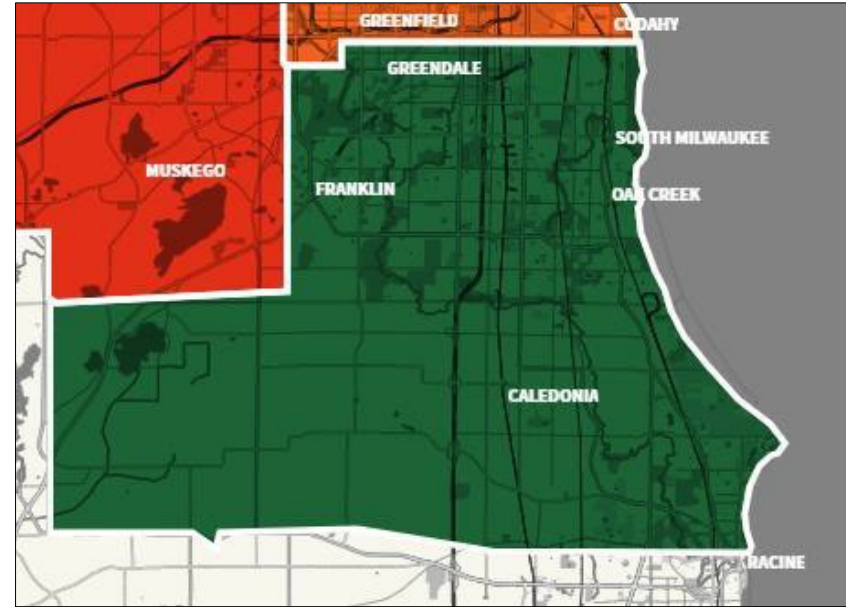
Woodland Prime

Undisclosed User  
Woodland Prime, Milwaukee  
120,000 SF



# South Office Market

	2014	2015	2016	2017	2018	2019
<b>Total Universe</b>	1,833,817	1,744,803	1,721,827	1,719,703	1,592,368	1,607,689
<b>Vacant Space</b>	272,233	287,338	249,807	210,132	134,025	116,299
<b>Vacancy Rate</b>	14.8%	17.0%	14.5%	12.2%	8.4%	7.2%



# South Office Market – New Developments

## Completed Transaction



Astronautics Corporation of America  
135 W Forest Hill Avenue, Oak Creek  
150,000 SF



## Under Construction



Ballpark Commons  
7900 W Crystal Ridge Drive, Franklin  
45,667 SF

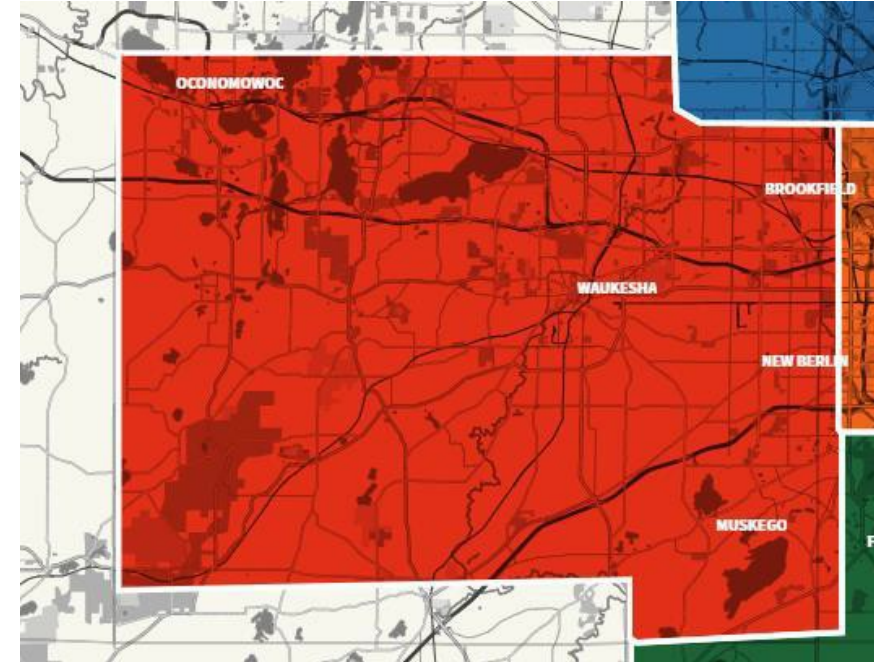
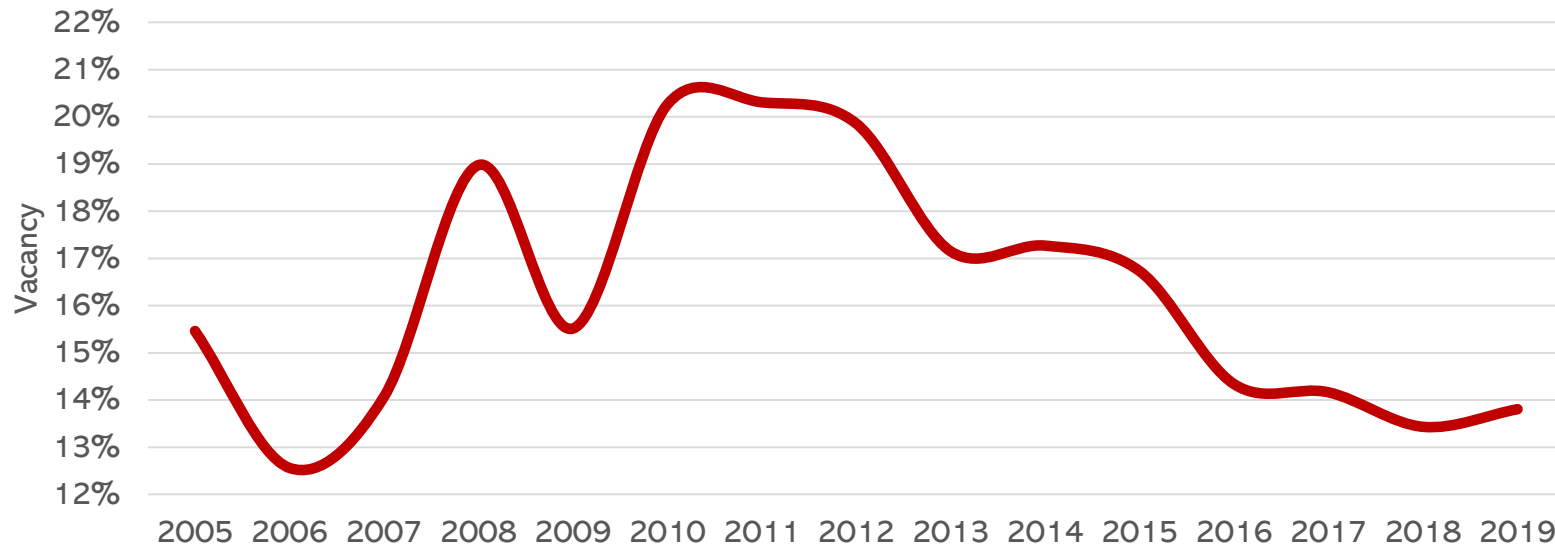


## On The Horizon



# West Office Market

	2014	2015	2016	2017	2018	2019
<b>Total Universe</b>	7,562,928	7,521,858	7,512,004	7,532,925	7,411,056	7,461,634
<b>Vacant Space</b>	1,306,424	1,258,649	249,807	1,074,848	995,763	1,030,466
<b>Vacancy Rate</b>	17.30%	16.70%	14.50%	14.30%	13.4%	13.8%



- Absorption: -17,710 SF

# West Office Market – New Developments



Landmark Credit Union  
555 S Executive Drive  
Brookfield, WI  
158,000 SF

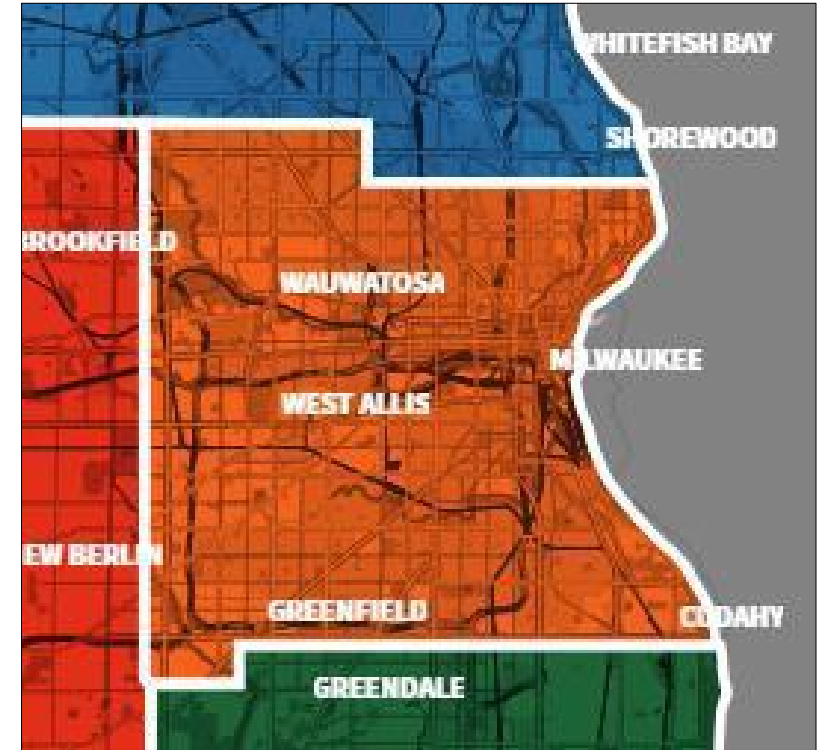
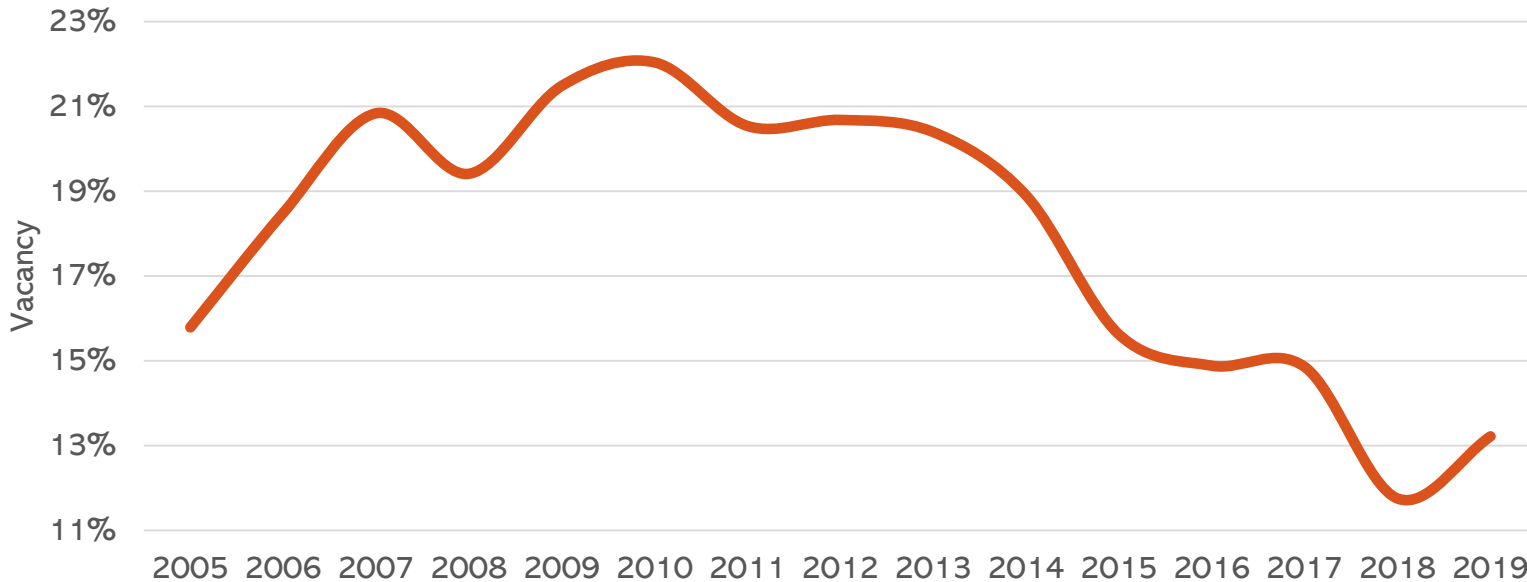
## On The Horizon



The Corridor  
Golf Parkway Corporate Center  
Brookfield, WI  
190,000 SF

# Central Office Market

	2014	2015	2016	2017	2018	2019
<b>Total Universe</b>	17,749,832	17,375,329	17,607,814	17,498,085	20,442,689	19,984,864
<b>Vacant Space</b>	3,354,954	2,714,547	2,620,685	2,608,997	2,401,900	2,641,278
<b>Vacancy Rate</b>	18.9%	15.60%	14.90%	14.90%	11.7%	13.2%



- Absorption: 251,367 SF

# Central Suburban Office Market



Schenck / CLA  
10401 Innovation Drive  
Wauwatosa, WI  
28,000 SF



Mortenson Construction  
115 S 84<sup>th</sup> Street  
Milwaukee, WI  
21,684 SF



CoreLogic  
10700 W Research Drive  
Wauwatosa, WI  
27,064 SF





# Central Suburban Office Market – New Developments



Muir Woods  
10401 Innovation Drive  
Wauwatosa, WI  
84,000 SF

## On The Horizon



West Allis Development  
S. 70<sup>th</sup> Street  
West Allis, WI

# Milwaukee Office Market

## What is Driving Success in the Suburbs

New is the New New – Tenants Will Pay for Quality

Full height windows, underground parking, large floor plates...

Mixed use developments

Density supports better amenities



# Milwaukee Office Market

## Tenants Have Choices

River



Huron



BMO Tower



Palladium



The Avenue



HUB640



770 N Water



732 N Jackson



# Milwaukee Office Market

## What is Driving the Downtown Trend?

Over 500,000 SF of Tenancy Moving Downtown

- Unemployment Rate is 3.5%

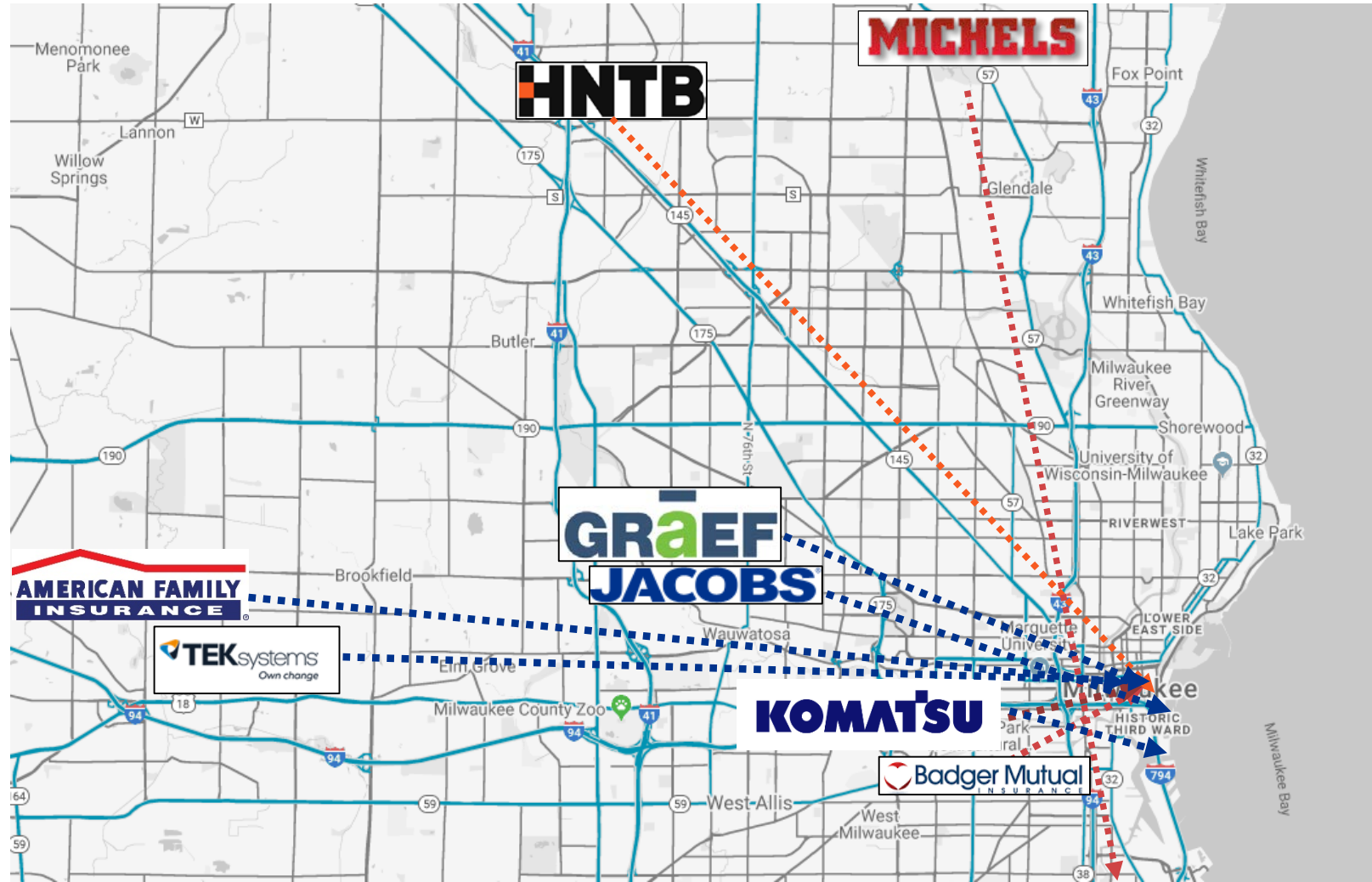
Downtown offers the best access to:

- Amenities
- Diverse Employee Base
- Transportation
- Universities
- Competing Talent

Who is Next?

**fiserv.**

**RITE·HITE**  
ALWAYS LOOKING AHEAD



**CARW**  
COMMERCIAL ASSOCIATION OF REALTORS®



**FIFTH THIRD BANK**

**NAIOP**  
COMMERCIAL REAL ESTATE  
DEVELOPMENT ASSOCIATION  
WISCONSIN CHAPTER

# Central CBD Office Market



Rexnord  
105-111 W Michigan  
Milwaukee, WI  
150,870 SF



Husch Blackwell  
511 N Broadway  
Milwaukee, WI  
71,000 SF



Michels Corporation  
River – S. 1<sup>st</sup> Street  
Milwaukee, WI  
46,000 SF



# Central CBD Office Market



Jacobs Engineering  
Bottlehouse A  
Milwaukee, WI  
16,678 SF

**JACOBS®**



Graef  
The Avenue  
Milwaukee, WI  
35,000 SF

**GRÄEF**



HNTB  
250 E Wisconsin  
Milwaukee, WI  
24,000 SF

**HNTB**

# Central CBD Office Market



Badger Mutual  
The Factory Office Suites  
9<sup>th</sup> St & Highland Ave  
20,000 SF



TekSystems  
The Factory Office Suites  
9<sup>th</sup> St & Highland Ave  
15,296 SF








American Family Insurance  
Mandel Printing  
1319 N. MLK Drive  
120,000 SF



# Milwaukee Office Market

2019 Predictions – Jenna Maguire



- Adaptive reuse product will outperform towers in the CBD 
- At least one significant office sale will occur downtown to out of state investors in Q1 2019 
- Musical Chairs will continue without job/population growth 
- Main & Main will continue to shift north and south of Water & Wisconsin 
- Milwaukee will be awarded the 2020 DNC 





# Milwaukee Office Market

2020 Predictions – Jim Cavanaugh



CUSHMAN &  
WAKEFIELD

BOERKE

End of the Year, End of the Decade, **(But not)** End of the Cycle

- Fiserv will locate downtown
- A major corporate tenant will announce a substantial suburban development
- The DNC will be a “Brokered” Convention

# Thank you!



# MARKET UPDATE 2019

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*Industrial*

*Milwaukee*

**MARKET UPDATE 2019**

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PRESENTED BY:



**TONY HANING**

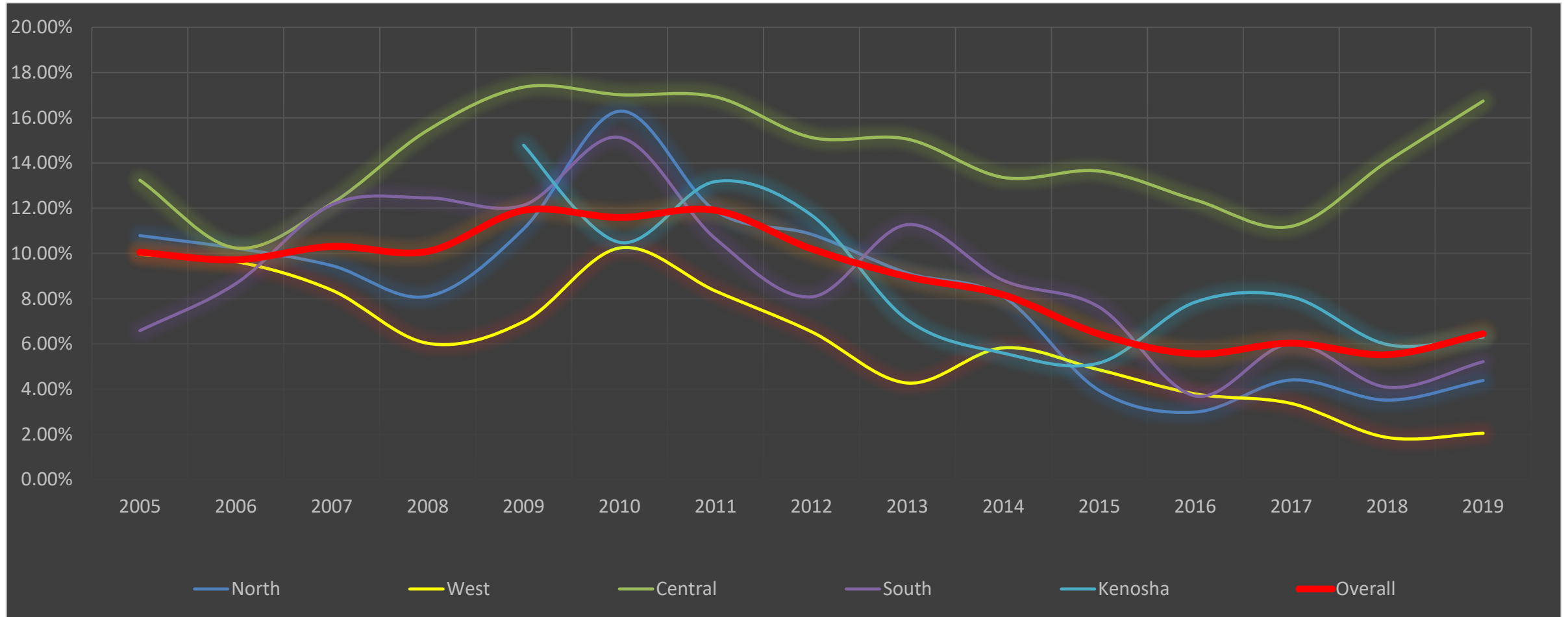
*Vice President*

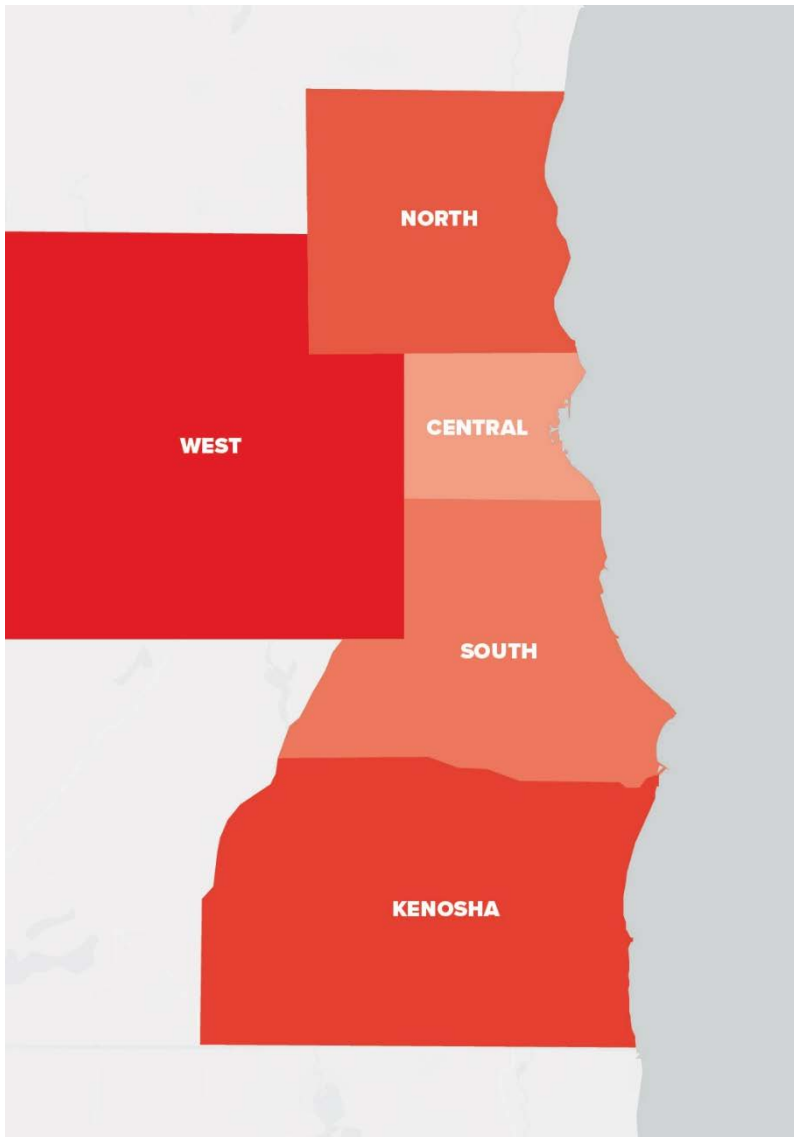
**INDUSTRIAL**



Current state of the market in one word?

# HISTORICAL VACANCY





# TOTAL INDUSTRIAL MARKET

2019 NAIOP Tracked

Submarket	Number Of Buildings	Inventory	Total Available	Available %	Total Vacant	Vacant %
North	345	39,967,978	3,268,570	8.2%	1,751,306	4.4%
West	346	29,818,097	1,000,072	3.4%	611,846	2.1%
Central	193	23,473,675	5,680,696	24.2%	3,928,363	16.7%
South	170	19,910,197	1,461,314	7.3%	1,038,957	5.2%
Kenosha	128	26,568,255	2,357,165	8.9%	1,676,088	6.3%
<b>TOTAL</b>	<b>1,182</b>	<b>139,738,202</b>	<b>13,767,817</b>	<b>9.9%</b>	<b>9,006,560</b>	<b>6.4%</b>
Compared to 2018	↑	↓	↓	↓	↑	↑



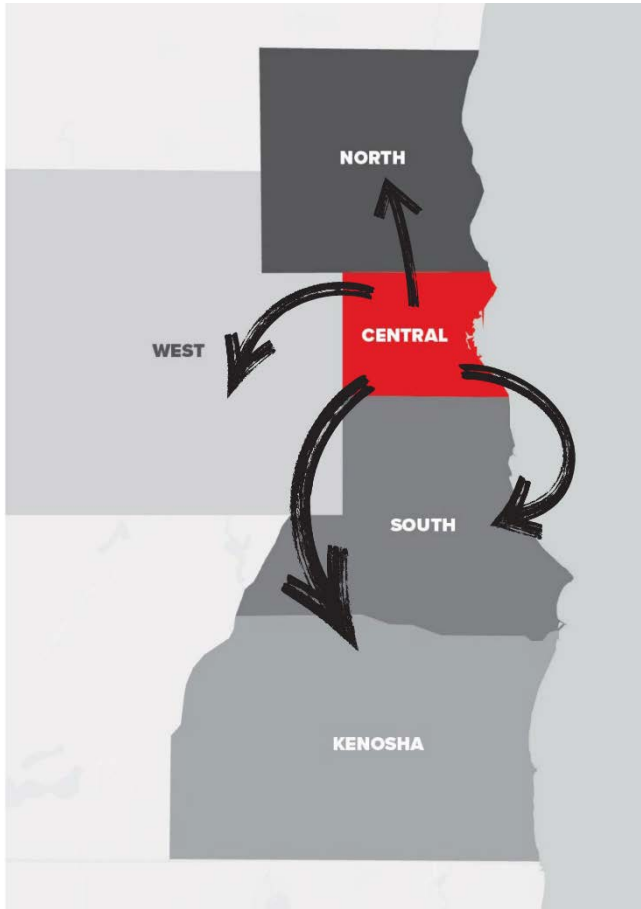


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# CENTRAL INDUSTRIAL MARKET



## Theme



User migration to other submarkets

- Functionally obsolete inventory
- Limited land for expansion
- Limited speculative development
- Crime
- Taxes

Total Inventory: 23,473,675



Vacant Space: 3,928,363



Vacancy Rate: 16.7%



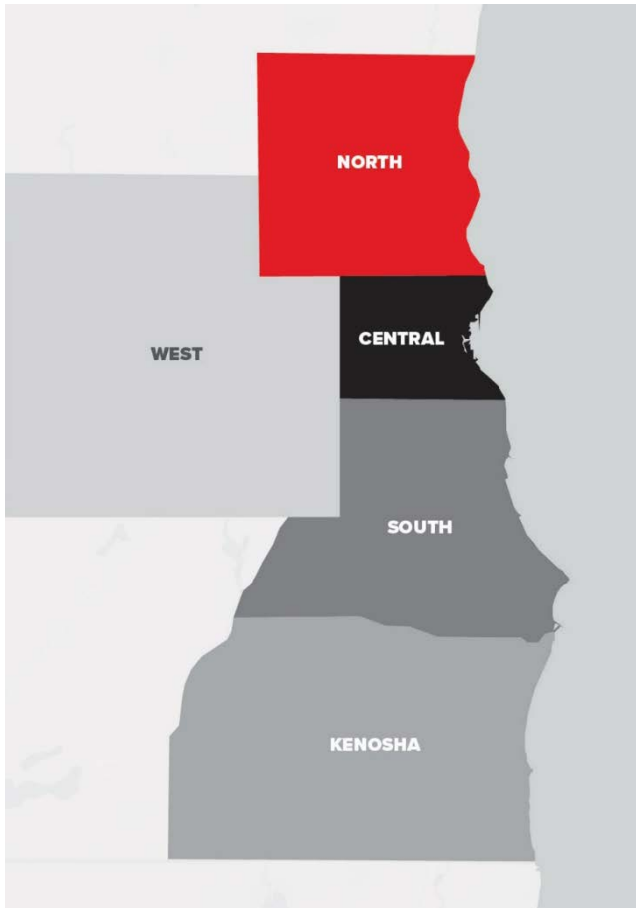
Absorption: (602,993)



# CENTRAL INDUSTRIAL MARKET



# NORTH INDUSTRIAL MARKET



*Theme*



**Northern "Bomber"**

Photo: Jon Elliot of MKE Drones LLC

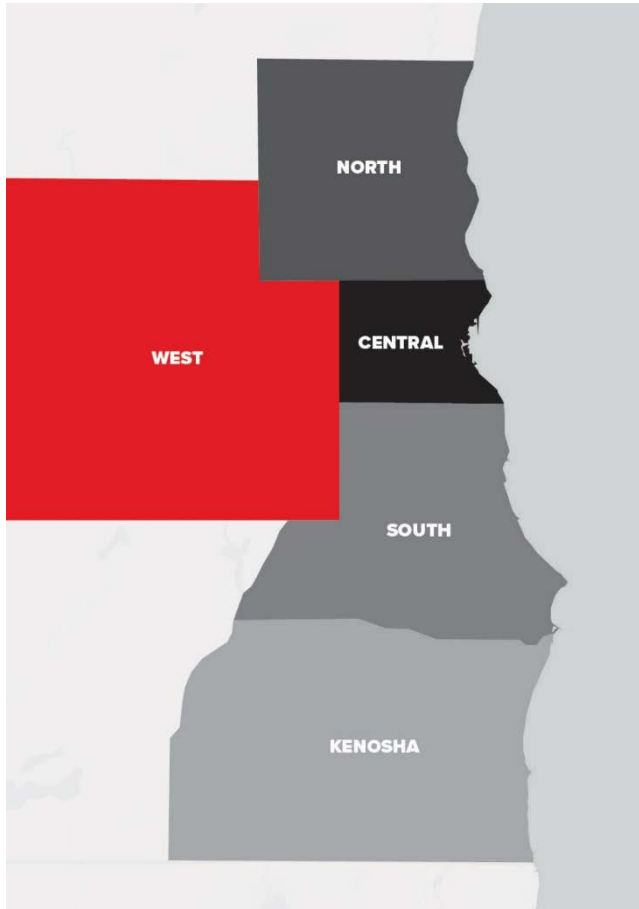
Total Inventory: **39,967,978** 

Vacant Space: **1,751,306** 

Vacancy Rate: **4.4%** 

Absorption: **(377,712)** 

# WEST INDUSTRIAL MARKET



*Theme*

- Freeway proximity

Total Inventory: **29,818,097**



Vacant Space: **611,846**



Vacancy Rate: **2.1%**



Absorption: **(60,405)**



# WEST INDUSTRIAL MARKET

*Development near major Freeways*



# SOUTH INDUSTRIAL MARKET



## Theme



### Multi Story comeback?

- Robotic + multi-story layout = smaller land to building ratio

Total Inventory:

19,910,197



Vacant Space:

1,038,957



Vacancy Rate:

5.2%

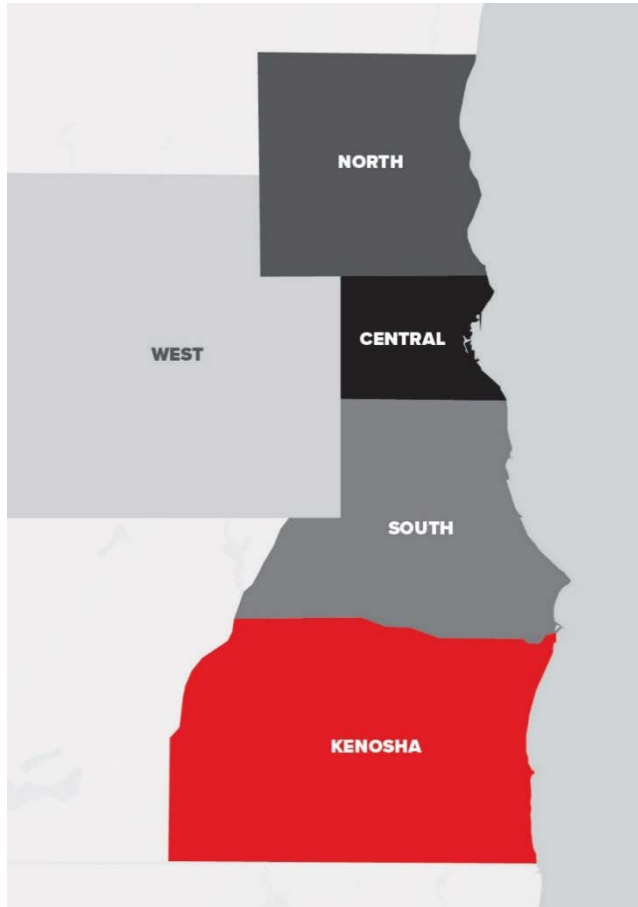


Absorption:

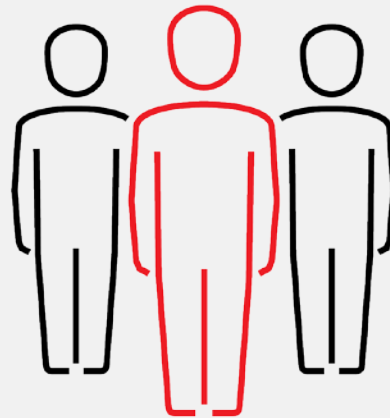
(266,354)



# KENOSHA INDUSTRIAL MARKET



## Theme



### Differentiate from the competition

- Built on spec and sold vacant
- New entrances by developers wanting to get into the market

Total Inventory: **26,568,255**



Vacant Space: **1,676,088**



Vacancy Rate: **6.3%**



Absorption: **(170,926)**





# KENOSHA INDUSTRIAL MARKET

*Developers Acquiring Vacancy*



1.

**307,850 SF**  
**SPEC DEVELOPMENT SALE**

**11905 MERIDIAN DR.**  
**MOUNT PLEASANT**

*Built by Land and Lakes,  
acquired by Hillwood, shortly  
leased to Seda Packaging*



2.

**196,400 SF**  
**SPEC DEVELOPMENT SALE**

**10550 86<sup>th</sup> AVE.**  
**PLEASANT PRAIRIE**

*Built by Wangard, acquired by  
Scannell*



3.

**151,474 SF**  
**SPEC DEVELOPMENT SALE**

**3535 S. OAKES RD.**  
**RACINE**

*Venture One acquired vacant*



4.

**121,052 SF**  
**SPEC DEVELOPMENT SALE**

**8778 100<sup>th</sup> ST.**  
**PLEASANT PRAIRIE**

*Zilber acquired vacant*

# 2019 MILWAUKEE MARKET **RECAP**

- Inventory ↑
  - Available lease options outweigh sale
- Construction costs ↑
- - Rental Rates ↑
- Vacancy ↑
- (Absorption)

RE-ADJUSTMENT period of Hypersupply

# 2019'S MILWAUKEE MARKET PREDICTIONS

*Karl Wiedenman, CBRE*



Construction cost will continue to rise

*True*

Demand for industrial product will directly correlate to the increasing demand for e-commerce

**Mostly**  
*true*



Class B & C in-fill product will be repurposed for last-mile facilities

**Mostly**  
*true*



Vacancy rates will experience modest increase

*True*



Finding a skilled workforce will continue to be a challenge and will drive real estate location decisions

*True*

# 2020 MILWAUKEE MARKET PREDICTIONS

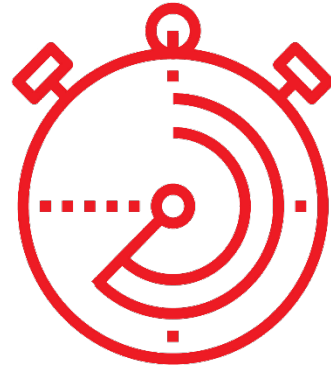


**New business park development will increase offering new expansion opportunities for owner occupants.**

# 2020 MILWAUKEE MARKET PREDICTIONS



**New business park development will increase offering new expansion opportunities for owner occupants.**

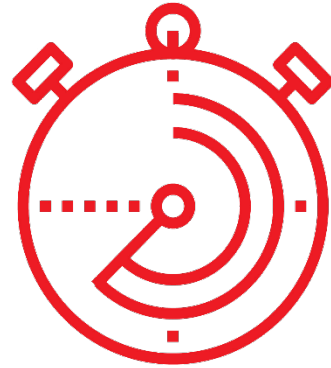


**New deliveries will continue to outpace absorption.**

# 2020 MILWAUKEE MARKET PREDICTIONS



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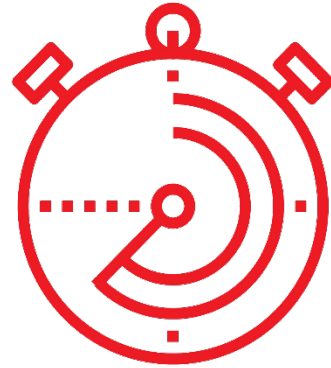


**Strauss Brands will reconsider their plans to locate in Century City in Milwaukee.**

# 2020 MILWAUKEE MARKET PREDICTIONS



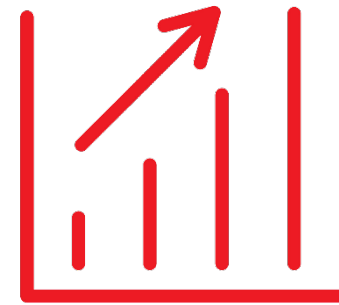
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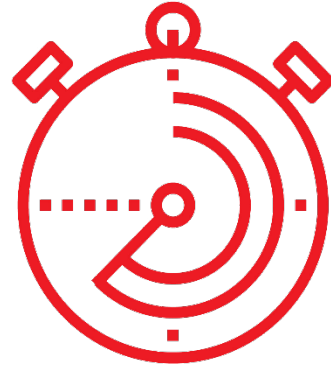


**Vacancy will continue to rise, again at a modest rate.**

# 2020 MILWAUKEE MARKET PREDICTIONS



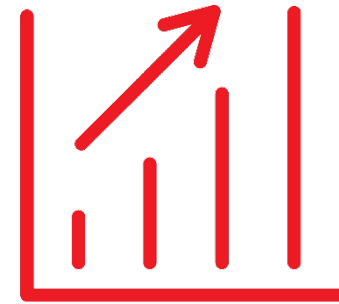
**New business park development will increase offering new expansion opportunities for owner occupants.**



**New deliveries will continue to outpace absorption.**



**Strauss Brands roller coaster will land at Century City in Milwaukee.**



**Vacancy will continue to rise, again at a modest rate.**



**The Milwaukee Bucks will win the NBA championship in 2020.**





*Achieve  
Ambitions*

*Thank you!*

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# MARKET UPDATE 2019

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# Milwaukee Retail Market



**Max Jacobson**  
Mid-America Real Estate - WI



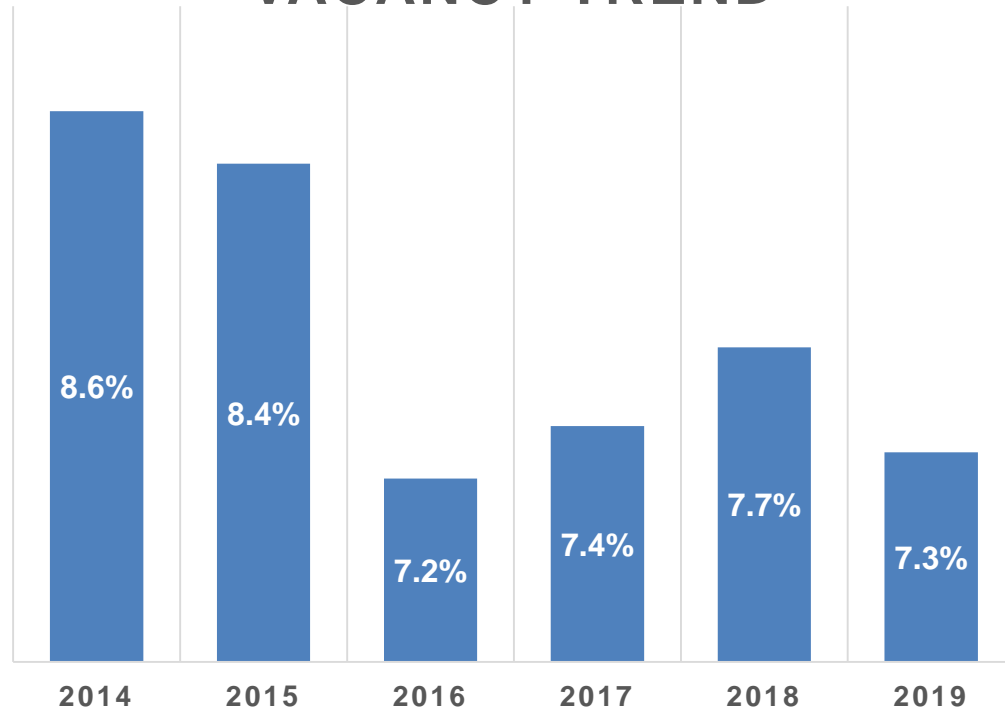
# Milwaukee Retail Market

- Milwaukee market statistics
- Notable deals and developments
- National retail trends
- Last year's predictions from Brian Vanevenhoven and a few of my own for 2020

# Retail Market

by the numbers

## VACANCY TREND



- Total Retail GLA: 42.4 MM SF
- Occupied Space: 38.6 MM SF
- Vacant Space: 3.8 MM SF
- Vacancy Rate: 7.3%

# Retail Market

Absorption

VON MAUR

URBAN AIR  
ADVENTURE PARK



ROUND 1

five BELOW

T.J. maxx

# North Retail Market

Inventory SF	Total Vacant SF	Vacancy Rate	Absorption
8,917,664	841,932	9.4%	(158,699)



Bayshore



Nicolet Soccer Development



Mequon Public Market

# West Retail Market

Inventory SF	Total Vacant SF	Vacancy Rate	Absorption
12,886,478	835,723	6.5%	13,768



The Corridor



Brookfield Square



The Corners of Brookfield





# Central Retail Market

Inventory SF	Total Vacant SF	Vacancy Rate	Absorption
8,449,802	662,265	7.8%	(92,806)



Fiserv Forum / Deer District



Public Market



The Avenue



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# South Retail Market

Inventory SF	Total Vacant SF	Vacancy Rate	Absorption
12,114,378	772,164	6.4%	308,005



84 South



Southridge Mall

DAYTIME EYE LEVEL VIEW

# National & Local Retail Trends



## IHL States:

More than five retail chains are opening stores for every retailer that is closing stores in 2019, according to research from IHL Group, which is up from 3.7 in 2018. The company also reports that the number of chains adding stores in 2019 has increased 56%, while the number of closing stores has decreased by 66% in the last year.



# National & Local Retail Trends

## Entertainment



**TOPGOLF**



**SKY ZONE**  
TRAMPOLINE PARK



**ADVENTUREROCK**

**ROUND1**



**FIFTH THIRD BANK**



# National & Local Retail Trends

## Health & Wellness

**BARRY'S**

**drybar**



CYCLEBAR



PROSE



CLUB PILATES



**Stanton  
OPTICAL**



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**NAIOP**

COMMERCIAL REAL ESTATE  
DEVELOPMENT ASSOCIATION  
WISCONSIN CHAPTER

# National & Local Retail Trends

Experiential Retail

WARBY PARKER  
eyewear

*allbirds*

TOMS

SHINOLA

CANADA GOOSE

 PELOTON

 lululemon

UNTUCKit 

# National & Local Retail Trends

Experiential Retail

## CANADA GOOSE



# National & Local Retail Trends

## Traditional Retailers





# Milwaukee Retail Market

2019 Predictions – Brian Vanevenhoven

- “Vacancy rates will rise, but only slightly”
- “Brick and mortar retail will continue to merge with online retail”
- “Amazon is far from done and could make another big purchase of another brick and mortar store in 2019”
- “The traditional mall is changing, but is far from dead”
- “Online grocery sales will continue to increase, but total sales will be far outpaced in brick and mortar stores”

# Milwaukee Retail Market

2020 Predictions – Max Jacobson

- Several of the boutique fitness concepts will close their doors.
- Marijuana will NOT be legalized in WI.
- Leasing velocity at the Deer District (Bucks Arena) will skyrocket after the Bucks win the NBA 2020 Championship!

# MARKET UPDATE 2019

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# Capital Markets



Adam Connor  
Colliers International | Wisconsin





# Capital Markets

## Market Update



# Capital Markets Overview

- State of the US Economy & how it relates to Real Estate Investment
- Milwaukee Area Investment Trends
- Outlook and Predictions





# US Economy

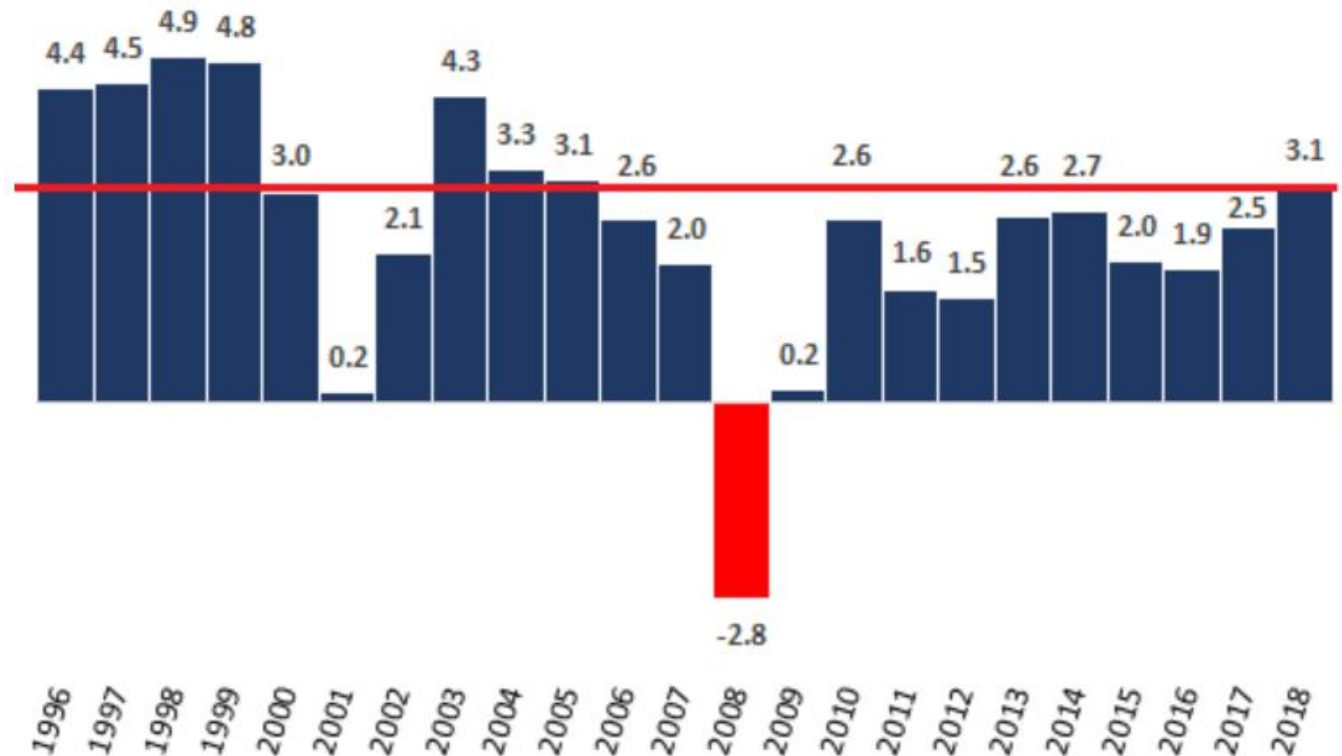
 GDP – 2.1% (2019)

 Unemployment – 3.5%

 Population Growth – 0.61%

 Jobs Growth – November 266,000

US "Real" GDP Growth, Annual  
% Change from prior year



Sources: BEA, St. Louis Fed

WOLFSTREET.com

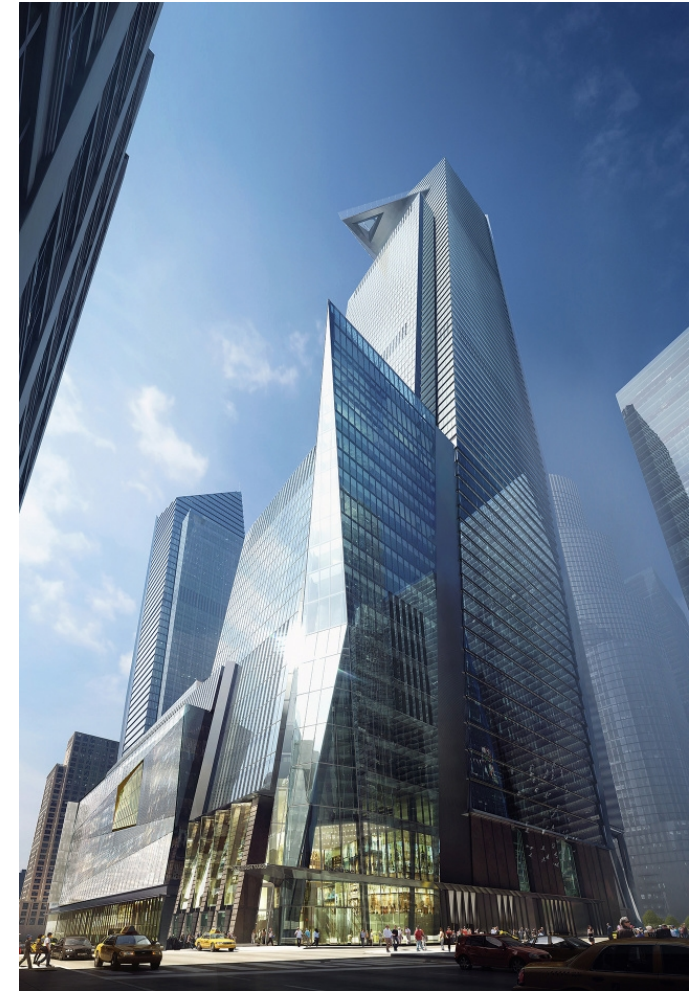
# US 10-Year Treasury Rate - Historical





# US Real Estate – The Gold Standard

- Search for Yield
- Strong fundamentals
- Uncertainty in other markets
  - UK and Brexit
  - China economy slowing, Hong Kong citizen protests
  - Germany - GDP 0.1% last quarter
  - Italy – GDP 0.2% last quarter
- Private Equity Funds – Record Year - \$121 Billion
  - Core Funds outpacing 2018 fundraising – Flight to safety





# Wisconsin Economy



## GDP Growth

1.1% (as of Q2 2019)



## Unemployment Rate

3.3% as of October



## Population Growth

0.35% (est. for final 2019 stat)



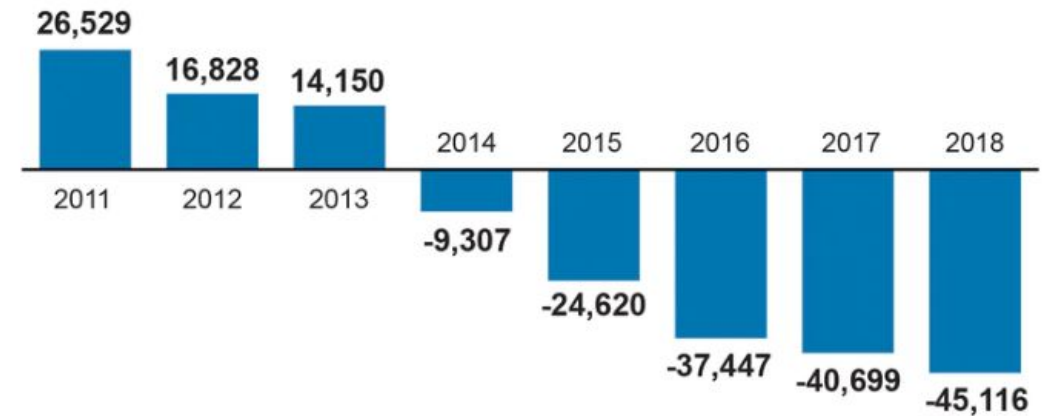
## Jobs Growth

Flat as of June

# Where NOT to Invest? – Da Bears



### Change of population in Illinois by year

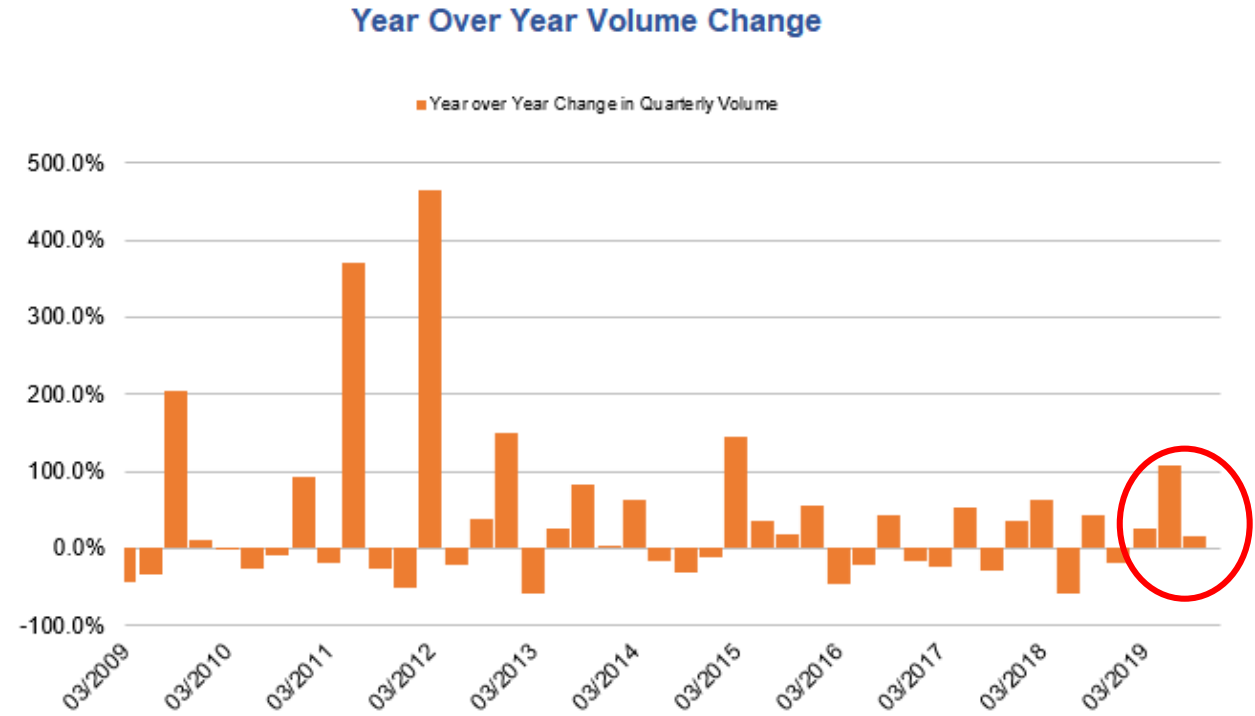
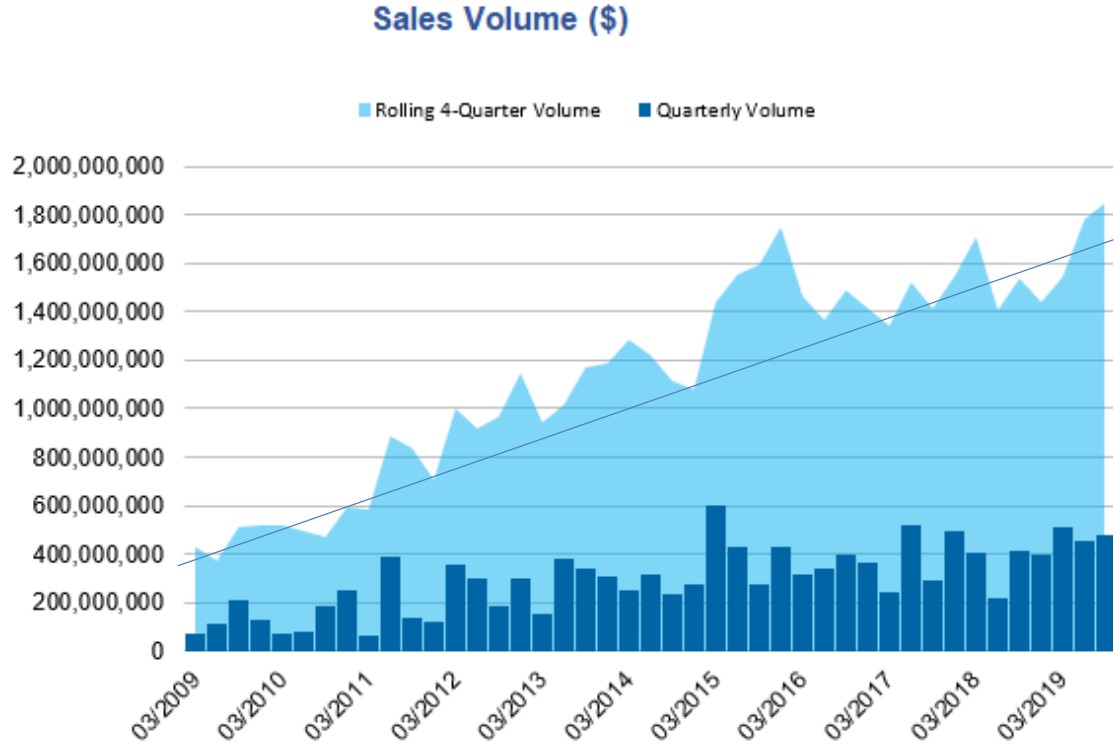


Sources: U.S. Census Bureau

@ChiTribGraphics

# Milwaukee Trends - Seven County Region

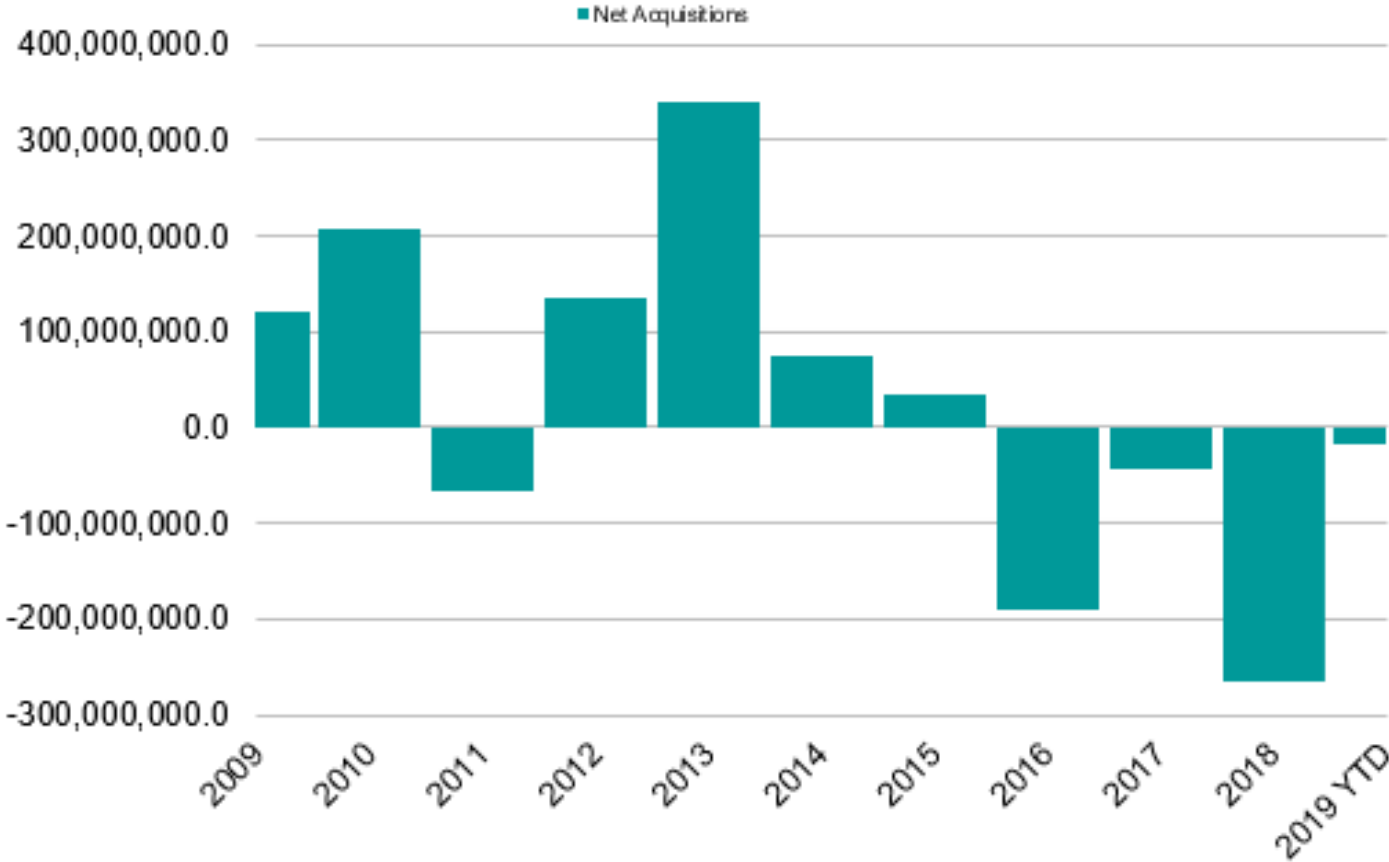
## Total Sales Volume



Source: Real Capital Analytics

# Milwaukee Trends

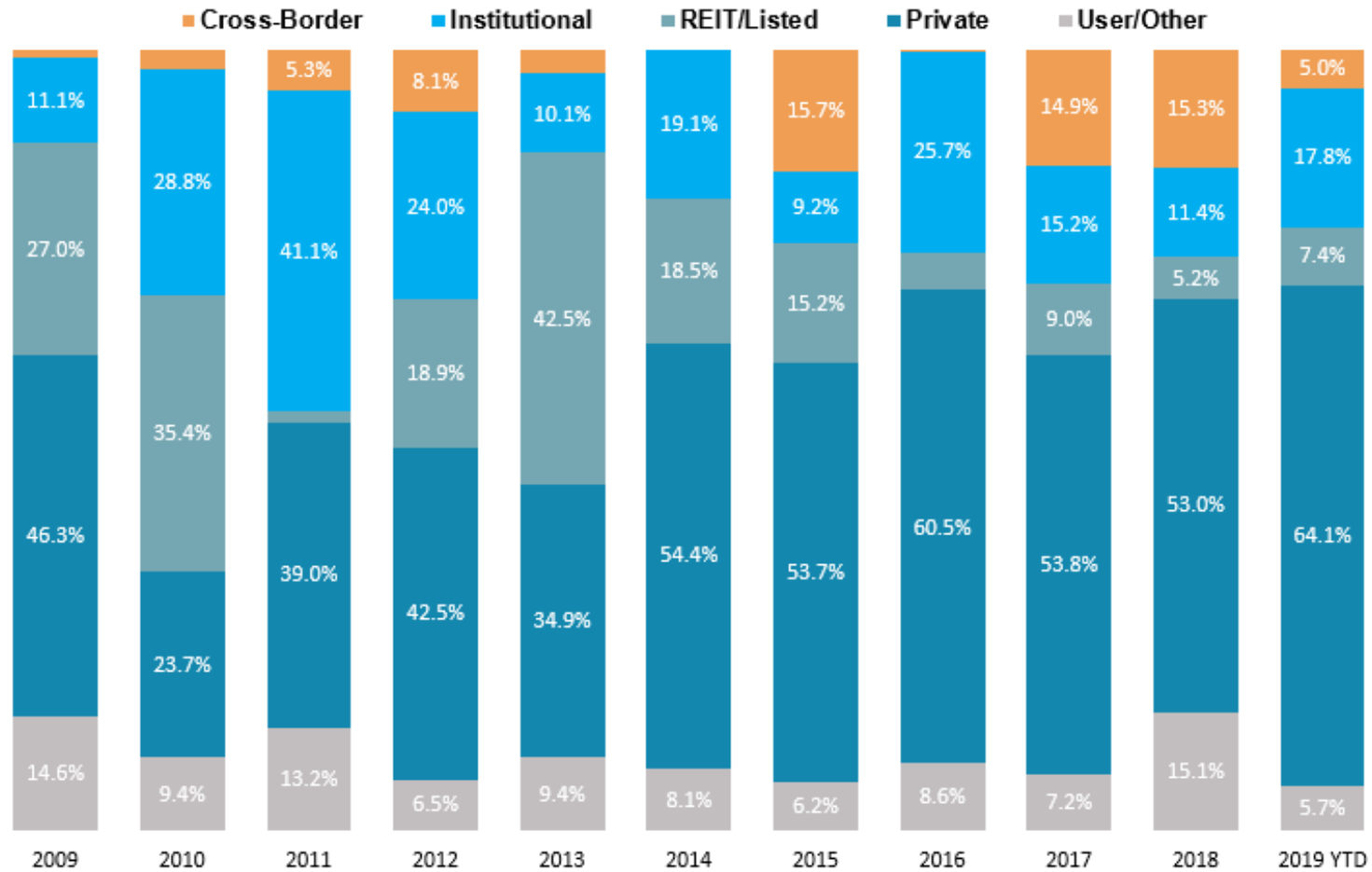
## REIT/Listed



Source: Real Capital Analytics

# Milwaukee Trends

## Buyer Composition



Private

# Major Investment Sales YTD 2019



- **Schlitz Park – Milwaukee**

774,256 SF

\$101,250,000 | \$131 PSF

Buyer: Crestlight Capital (Detroit, MI) &  
TPG Real Estate (San Francisco, CA)



- **Shoppes at Fox River – Waukesha**

238,594 SF

\$55,000,000 | \$231 PSF

Buyer: Etkin & Company (Walled Lake, MI)

# Major Investment Sales YTD 2019



- **15 Building Industrial Portfolio**

Racine & Kenosha Counties

\$132,000,000

\$79 PSF

Buyer: High Street Realty (Boston, MA)



- **Stitchweld Apartments**

Milwaukee, WI

\$54,300,000

\$186,597 per Unit

Buyer: Weidner Property Mgmt (Kirkland, WA)



# Major Investment Sales YTD 2019



- **Spectrum Brands Headquarters**  
Middleton, WI  
\$52,100,000  
\$237 PSF  
Buyer: Harbor Group Int'l (Norfolk, VA)



- **The Vue at Pinnacle Park**  
Fitchburg, WI  
\$47,550,000  
\$165,679 per unit  
Buyer: Weidner Property Mgmt (Kirkland, WA)

# Major Investment Sales YTD 2019



- **6 Building Suburban Office Portfolio**  
Waukesha & Milwaukee, WI  
\$37.7 Million  
\$96 PSF  
Buyer: Felton Properties (Bellevue, WA)

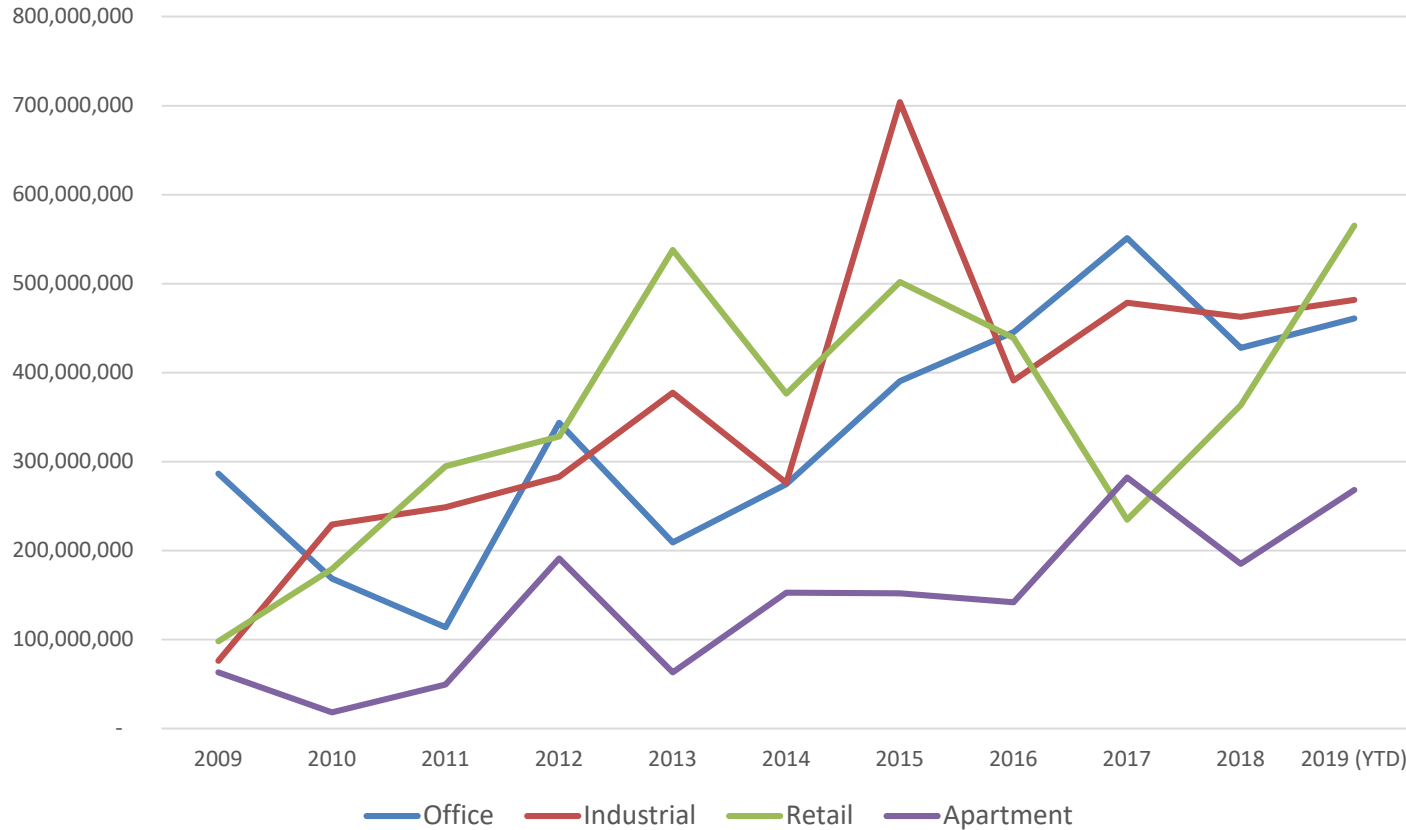


- **Wingra Family Medical Center**  
Madison, WI  
\$30.82 Million  
\$477 PSF  
Buyer: Welltower (Toledo, OH)



# Milwaukee Seven County Trends

## Property Type Analysis – Volume(\$)

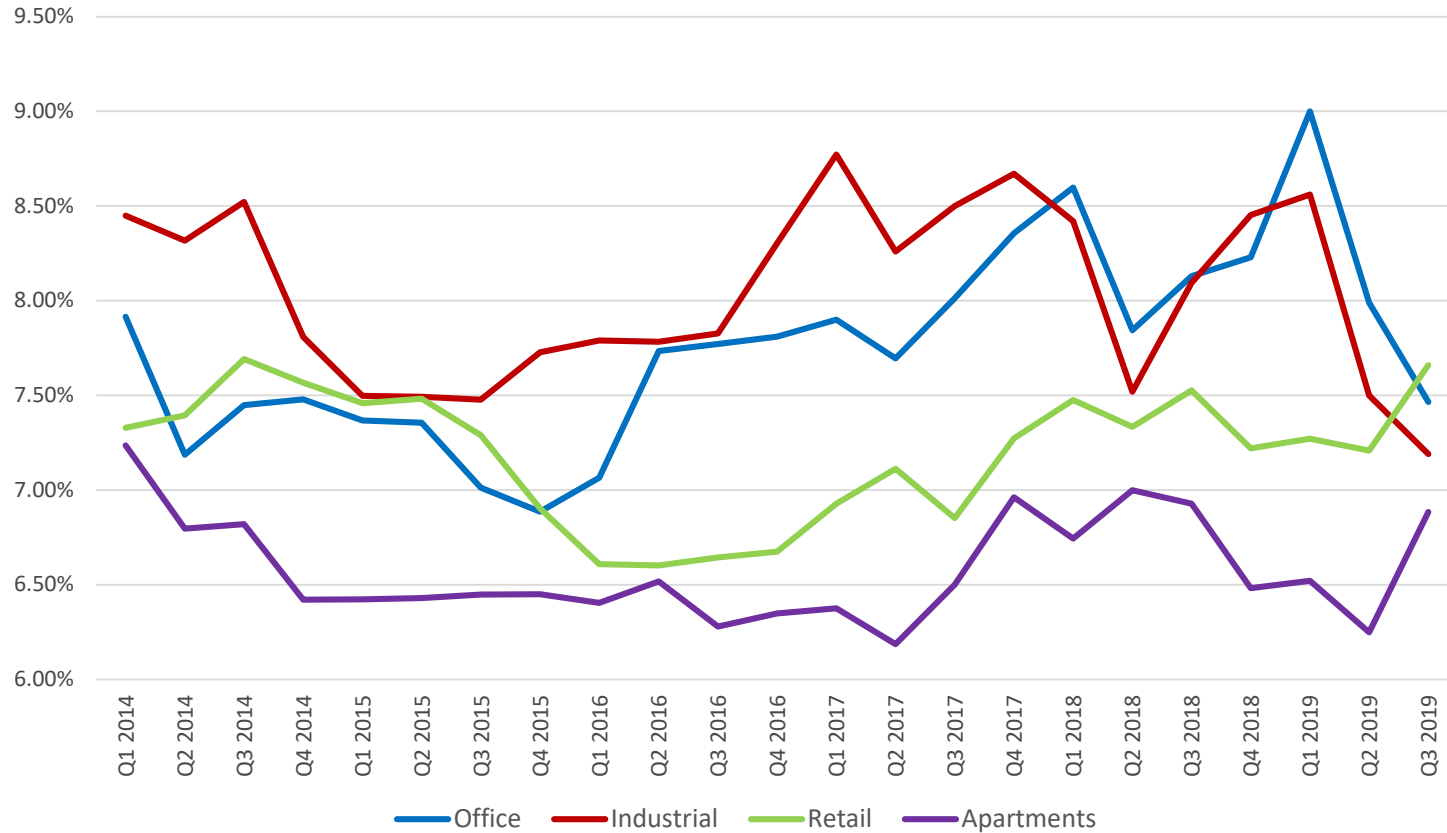


### Year To Date

- #1 – Retail \$565M
- #2 – Industrial \$481M
- #3 – Office \$460M
- #4 – Apartments \$267M

# Milwaukee Seven County Trends

## Property Type Analysis – Cap Rates



### Q3 2019 Avg. Cap Rates

- #1 – Apartments 6.88%
- #2 – Industrial 7.19%
- #3 – Office 7.47%
- #4 – Retail 7.66%



# The Election



Or...



# Sell Your Property Before Sept/Oct 2020

## Broker Suggestions...



Or...



# RECAP

- REIT/Listed are Net Sellers in Wisconsin
- Pricing at historic highs and Cap Rates at historic lows
- Time to sell is now!!!...
  - (If you don't plan on holding 5+ years)
- State of US/Wisconsin Economy is Solid

# 2018 Predictions Recap

Ben Adank, SARA Investment Real Estate



- Total transactions as measured by number of deals will be flat year over year. – **False (15% increase in # deals from 2017 to 2018 statewide)**
- Cap Rates will remain stable as non Wisconsin based money continues to find its way here. – **Mostly True**
- At least one significant office portfolio sale will occur between Milwaukee and Madison. – **True (in early 2019)**



# 2020 Predictions

Adam Connor, Colliers International | Wisconsin

- Cap rates will remain flat for 2020
- Transaction volume will be down vs 2019 – but not by much
- Infrastructure investment continue to spur more development
- There will be some record cap rates hit for Net-Lease and apartments in Q1 and Q2 2020

# MARKET UPDATE 2019

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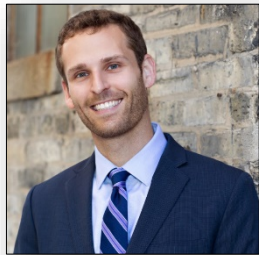
## **Jim Cavanaugh**

*Cushman & Wakefield / The BOERKE Company*



## **Tony Haning**

*JLL*



## **Max Jacobson**

*Mid-America Real Estate – Wisconsin, LLC*



## **Adam Connor**

*Colliers International*

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