



## COMMERCIAL REAL ESTATE MARKET REPORT

# Q4 2020

FOR IMMEDIATE RELEASE JANUARY 2021 | For more information, please contact: Tracy Johnson, CARW 414-698-7474 | Chris Allen, Catylist 952-456-1669

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## Milwaukee Office Overview

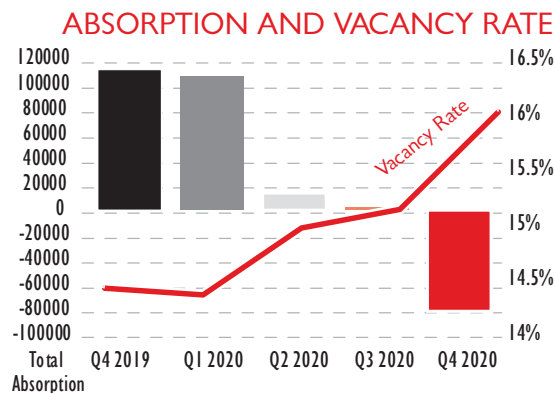
### MILWAUKEE OFFICE: SUMMARY

- Milwaukee office market posted a second straight quarter decline in absorption with 80,000 sf negative absorption during Q4 with year to date absorption still positive at 39,000 sf. Multi-tenant properties declined with 47,500 sf negative absorption with year to date posting 60,000 sf positive absorption.

- Fourth quarter overall vacancy rate increased to 16% and the multi-tenant vacancy rate also increasing to 20.3%.

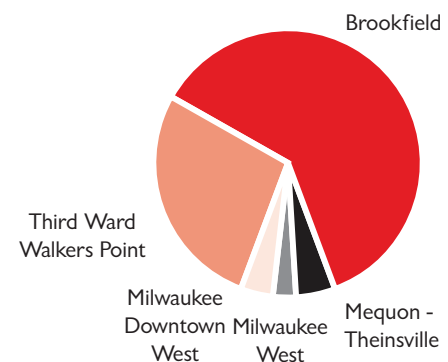
- Milwaukee Northwest market was the only market with noteworthy positive absorption of 44,800 sf. Leading this market was Mindful Staffing leasing 32,000 sf and Cleaver Brooks leasing 17,900 sf.
- Milwaukee Downtown East had the largest drop with 37,400 sf negative absorption led by Northwestern Mutual vacating 65,000 sf.
- There is 640,000 sf currently under construction in 7 properties. Golf Parkway Corp Center is the largest with 188,000 sf due to be delivered summer 2022. R1VER Bldg was delivered but occupancy has been delayed due to a fire. Four properties were delivered 2020 totaling 755,000 sf.

| Bldg Class   | # of Bldgs | Inventory         | Total Avail sf   | Total Vacant sf  | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|--------------|------------|-------------------|------------------|------------------|-----------------------|---------------------------|--------------|
| A            | 101        | 16,051,669        | 3,204,301        | 2,750,532        | 6,907                 | 178,935                   | 17.1%        |
| B            | 429        | 27,437,886        | 4,771,981        | 4,441,129        | (87,695)              | (106,343)                 | 16.2%        |
| C            | 52         | 2,290,636         | 156,505          | 147,131          | 450                   | (33,571)                  | 6.4%         |
| <b>Total</b> | <b>582</b> | <b>45,780,191</b> | <b>8,132,787</b> | <b>7,338,792</b> | <b>(80,338)</b>       | <b>39,021</b>             | <b>16.0%</b> |



### NEW DEVELOPMENTS - UNDER CONSTRUCTION SF

| MARKET                     | BLDG SIZE (SF) |
|----------------------------|----------------|
| Milwaukee Downtown West    | 26,250         |
| Third Ward - Walkers Point | 176,000        |
| Brookfield                 | 391,000        |
| Mequon - Theinsville       | 29,500         |
| Milwaukee West             | 17,500         |
| <b>Grand Total</b>         | <b>640,250</b> |



## MILWAUKEE OFFICE

| Market                   | Bldg Class      | # of Bldgs | Inventory         | Total Avail sf   | Total Vacant sf  | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|--------------------------|-----------------|------------|-------------------|------------------|------------------|-----------------------|---------------------------|--------------|
| Milwaukee Downtown East  | A               | 16         | 6,712,617         | 1,315,128        | 929,538          | 33,270                | 205,397                   | 13.8%        |
|                          | B               | 45         | 5,102,747         | 498,198          | 720,769          | (71,138)              | (209,796)                 | 14.1%        |
|                          | C               | 5          | 146,389           | 17,800           | 17,800           | 450                   | (17,800)                  | 12.2%        |
|                          | <b>Subtotal</b> | <b>66</b>  | <b>11,961,753</b> | <b>1,831,126</b> | <b>1,668,107</b> | <b>(37,418)</b>       | <b>(22,199)</b>           | <b>13.9%</b> |
| Milwaukee Downtown West  | A               | 3          | 902,938           | 12,481           | 380,784          | 0                     | (571)                     | 42.2%        |
|                          | B               | 33         | 4,187,080         | 1,148,522        | 1,004,049        | (16,828)              | 167,669                   | 24.0%        |
|                          | C               | 3          | 189,311           |                  |                  | 0                     | 0                         | 0.0%         |
|                          | <b>Subtotal</b> | <b>39</b>  | <b>5,279,329</b>  | <b>1,161,003</b> | <b>1,384,833</b> | <b>(16,828)</b>       | <b>167,098</b>            | <b>26.2%</b> |
| Third Ward-Walkers Point | A               | 4          | 465,416           | 174,209          | 230,560          | (14,985)              | (14,985)                  | 49.5%        |
|                          | B               | 37         | 2,007,523         | 299,898          | 227,805          | (535)                 | (5,710)                   | 11.3%        |
|                          | C               | 4          | 161,750           | 91,207           | 84,000           | 0                     | 0                         | 51.9%        |
|                          | <b>Subtotal</b> | <b>45</b>  | <b>2,634,689</b>  | <b>565,314</b>   | <b>542,365</b>   | <b>(15,520)</b>       | <b>(20,695)</b>           | <b>20.6%</b> |
| Milwaukee CBD            | A               | 23         | 8,080,971         | 1,501,818        | 1,540,882        | 18,285                | 189,841                   | 19.1%        |
|                          | B               | 115        | 11,297,350        | 1,946,618        | 1,952,623        | (88,501)              | (47,837)                  | 17.3%        |
|                          | C               | 12         | 497,450           | 109,007          | 101,800          | 450                   | (17,800)                  | 20.5%        |
|                          | <b>Subtotal</b> | <b>150</b> | <b>19,875,771</b> | <b>3,557,443</b> | <b>3,595,305</b> | <b>(69,766)</b>       | <b>124,204</b>            | <b>18.1%</b> |
| Brookfield               | A               | 24         | 2,023,127         | 398,498          | 286,150          | (7,547)               | 19,833                    | 14.1%        |
|                          | B               | 75         | 3,803,918         | 680,526          | 588,032          | (9,779)               | (87,182)                  | 15.5%        |
|                          | C               | 4          | 123,740           |                  |                  | 0                     | 0                         | 0.0%         |
|                          | <b>Subtotal</b> | <b>103</b> | <b>5,950,785</b>  | <b>1,079,024</b> | <b>874,182</b>   | <b>(17,326)</b>       | <b>(67,349)</b>           | <b>14.7%</b> |
| Mayfair - Wauwatosa      | A               | 14         | 1,658,528         | 324,964          | 163,623          | (11,234)              | (11,541)                  | 9.9%         |
|                          | B               | 29         | 1,422,800         | 327,517          | 328,206          | (3,680)               | (40,096)                  | 23.1%        |
|                          | C               | 8          | 343,553           | 12,238           | 12,238           | 0                     | (771)                     | 3.6%         |
|                          | <b>Subtotal</b> | <b>51</b>  | <b>3,424,881</b>  | <b>664,719</b>   | <b>504,067</b>   | <b>(14,914)</b>       | <b>(52,408)</b>           | <b>14.7%</b> |
| Mequon - Theinsville     | A               | 6          | 204,804           | 62,459           | 62,459           | 0                     | 14,753                    | 30.5%        |
|                          | B               | 12         | 328,283           | 67,357           | 54,302           | 2,681                 | 245                       | 16.5%        |
|                          | <b>Subtotal</b> | <b>18</b>  | <b>533,087</b>    | <b>129,816</b>   | <b>116,761</b>   | <b>2,681</b>          | <b>14,998</b>             | <b>21.9%</b> |
| Milwaukee Central        | A               | 1          | 70,555            |                  |                  | 0                     | 0                         | 0.0%         |
|                          | B               | 8          | 717,056           | 65,329           |                  | 0                     | 0                         | 0.0%         |
|                          | C               | 11         | 672,599           |                  |                  | 0                     | 0                         | 0.0%         |
|                          | <b>Subtotal</b> | <b>20</b>  | <b>1,460,210</b>  | <b>65,329</b>    |                  | <b>0</b>              | <b>0</b>                  | <b>0.0%</b>  |

## MILWAUKEE OFFICE, continued

| Market                                   | Bldg Class      | # of Bldgs | Inventory         | Total Avail sf   | Total Vacant sf  | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|------------------------------------------|-----------------|------------|-------------------|------------------|------------------|-----------------------|---------------------------|--------------|
| <b>Milwaukee North Shore</b>             | A               | 3          | 149,535           | 94,410           | 94,410           | (15,928)              | (30,558)                  | 63.1%        |
|                                          | B               | 34         | 2,118,158         | 534,337          | 478,313          | 4,538                 | (10,607)                  | 22.6%        |
|                                          | C               | 8          | 402,978           | 35,260           | 33,093           | 0                     | (15,000)                  | 8.2%         |
|                                          | <b>Subtotal</b> | <b>45</b>  | <b>2,670,671</b>  | <b>664,007</b>   | <b>605,816</b>   | <b>(11,390)</b>       | <b>(56,165)</b>           | <b>22.7%</b> |
| <b>Milwaukee Northwest</b>               | A               | 11         | 1,915,769         | 234,630          | 231,057          | 15,387                | (6,792)                   | 12.1%        |
|                                          | B               | 44         | 2,563,681         | 438,977          | 430,254          | 29,499                | 25,747                    | 16.8%        |
|                                          | <b>Subtotal</b> | <b>55</b>  | <b>4,479,450</b>  | <b>673,607</b>   | <b>661,311</b>   | <b>44,886</b>         | <b>18,955</b>             | <b>14.8%</b> |
| <b>Milwaukee Southwest</b>               | A               | 2          | 111,067           | 19,096           | 21,942           | 9,944                 | 4,834                     | 19.8%        |
|                                          | B               | 10         | 390,140           | 47,829           | 50,717           | (9,843)               | (8,012)                   | 13.0%        |
|                                          | C               | 2          | 91,658            |                  |                  | 0                     | 0                         | 0.0%         |
|                                          | <b>Subtotal</b> | <b>14</b>  | <b>592,865</b>    | <b>66,925</b>    | <b>72,659</b>    | <b>101</b>            | <b>(3,178)</b>            | <b>12.3%</b> |
| <b>Milwaukee West</b>                    | B               | 19         | 1,733,534         | 232,920          | 259,411          | (8,800)               | 102,485                   | 15.0%        |
|                                          | C               | 1          | 27,516            |                  |                  | 0                     | 0                         | 0.0%         |
|                                          | <b>Subtotal</b> | <b>20</b>  | <b>1,761,050</b>  | <b>232,920</b>   | <b>259,411</b>   | <b>(8,800)</b>        | <b>102,485</b>            | <b>14.7%</b> |
| <b>Pewaukee</b>                          | A               | 16         | 1,157,047         | 568,426          | 350,009          | (2,000)               | (1,435)                   | 30.3%        |
|                                          | B               | 20         | 756,882           | 102,638          | 55,746           | (2,977)               | (11,557)                  | 7.4%         |
|                                          | <b>Subtotal</b> | <b>36</b>  | <b>1,913,929</b>  | <b>671,064</b>   | <b>405,755</b>   | <b>(4,977)</b>        | <b>(12,992)</b>           | <b>21.2%</b> |
| <b>Waukesha Northwest - Lake Country</b> | B               | 18         | 593,108           | 47,007           | 35,667           | (1,633)               | (8,632)                   | 6.0%         |
|                                          | <b>Subtotal</b> | <b>18</b>  | <b>593,108</b>    | <b>47,007</b>    | <b>35,667</b>    | <b>(1,633)</b>        | <b>(8,632)</b>            | <b>6.0%</b>  |
| <b>Waukesha Southeast - New Berlin</b>   | A               | 1          | 680,266           |                  |                  | 0                     | 0                         | 0.0%         |
|                                          | B               | 26         | 993,789           | 204,568          | 142,773          | 800                   | (226)                     | 14.4%        |
|                                          | <b>Subtotal</b> | <b>27</b>  | <b>1,674,055</b>  | <b>204,568</b>   | <b>142,773</b>   | <b>800</b>            | <b>(226)</b>              | <b>8.5%</b>  |
| <b>Waukesha Southwest</b>                | B               | 19         | 719,187           | 76,358           | 65,085           | 0                     | (20,671)                  | 9.0%         |
|                                          | C               | 6          | 131,142           |                  |                  | 0                     | 0                         | 0.0%         |
|                                          | <b>Subtotal</b> | <b>25</b>  | <b>850,329</b>    | <b>76,358</b>    | <b>65,085</b>    | <b>0</b>              | <b>(20,671)</b>           | <b>7.7%</b>  |
| <b>Suburban</b>                          | A               | 78         | 7,970,698         | 1,702,483        | 1,209,650        | (11,378)              | (10,906)                  | 15.2%        |
|                                          | B               | 314        | 16,140,536        | 2,825,363        | 2,488,506        | 806                   | (58,506)                  | 15.4%        |
|                                          | C               | 40         | 1,793,186         | 47,498           | 45,331           | 0                     | (15,771)                  | 2.5%         |
|                                          | <b>Subtotal</b> | <b>432</b> | <b>25,904,420</b> | <b>4,575,344</b> | <b>3,743,487</b> | <b>(10,572)</b>       | <b>(85,183)</b>           | <b>14.5%</b> |
| <b>Grand Total</b>                       |                 | <b>582</b> | <b>45,780,191</b> | <b>8,132,787</b> | <b>7,338,792</b> | <b>(80,338)</b>       | <b>39,021</b>             | <b>16.0%</b> |



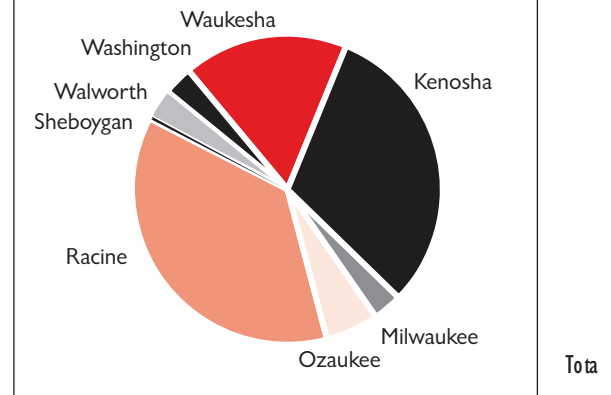
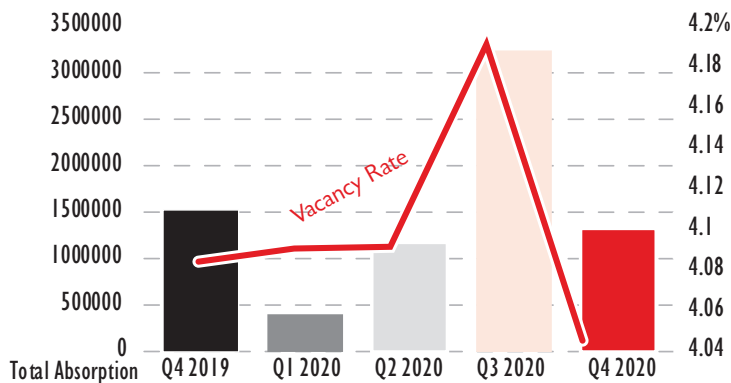
## Milwaukee Industrial Overview

- Milwaukee industrial market continued the year with 1,326,000 sf positive absorption for Q4 2020 and year to date positive absorption of 6,379,000 sf. Multi-tenant properties also posted 1,185,000 sf positive absorption this quarter and year to date positive absorption of 2,042,000 sf.
- Fourth quarter overall vacancy rate was 4.0% with multi-tenant overall vacancy rate in at 11.9%.
- Kenosha County held the top individual spot in positive absorption with Geneva Supply purchasing 366,000 sf bldg but Milwaukee County posted the largest overall gain with 520,000 sf positive absorption.
- Ozaukee County posted the largest loss of 134,000 sf negative absorption with Calibre closing a couple of locations totaling 109,000 sf.
- There is over 4,687,000 sf currently under construction resulting from 29 properties. Foxconn building with 993,000 sf is the largest property with expectation of delivery in Q2 2021.
- Nineteen properties have been delivered year to date with 6,247,000 sf. Four of the nineteen were delivered with 683,000 sf during Q4 2020.

### NEW DEVELOPMENTS - UNDER CONSTRUCTION SF

| COUNTY             | BLDG SIZE (SF)   |
|--------------------|------------------|
| Kenosha            | 1,468,229        |
| Milwaukee          | 144,000          |
| Ozaukee            | 250,000          |
| Racine             | 1,718,568        |
| Sheboygan          | 20,200           |
| Walworth           | 141,500          |
| Washington         | 139,037          |
| Waukesha           | 805,705          |
| <b>Grand Total</b> | <b>4,687,239</b> |

### ABSORPTION AND VACANCY RATE



### SUMMARY

| Property Type          | # of Bldgs   | Inventory          | Total Avail sf    | Total Vacant sf   | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|------------------------|--------------|--------------------|-------------------|-------------------|-----------------------|---------------------------|--------------|
| Flex/R&D               | 214          | 8,978,672          | 954,283           | 575,095           | 10,347                | 106,473                   | 6.4%         |
| Manufacturing          | 2,247        | 180,384,423        | 6,143,374         | 4,113,464         | (517,965)             | (652,872)                 | 2.3%         |
| Warehouse Distribution | 1,113        | 105,846,344        | 7,758,631         | 5,117,784         | 1,350,260             | 6,295,251                 | 4.8%         |
| Warehouse Office       | 1,934        | 71,867,579         | 7,530,607         | 5,043,252         | 483,259               | 630,270                   | 7.0%         |
| <b>Grand Total</b>     | <b>5,508</b> | <b>367,077,018</b> | <b>22,386,895</b> | <b>14,849,595</b> | <b>1,325,901</b>      | <b>6,379,122</b>          | <b>4.0%</b>  |

## MILWAUKEE INDUSTRIAL

|                    | Property Type          | # of Bldgs   | Inventory          | Total Available (sf) | Total Vacant (sf) | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|--------------------|------------------------|--------------|--------------------|----------------------|-------------------|-----------------------|---------------------------|--------------|
| Kenosha            | Flex/R&D               | 1            | 363,467            | 143,468              |                   | 0                     | 0                         | 0.0%         |
|                    | Manufacturing          | 111          | 8,877,845          | 336,151              | 558,363           | (182,167)             | (219,563)                 | 6.3%         |
|                    | Warehouse Distribution | 84           | 23,723,943         | 1,430,611            | 1,013,629         | 341,414               | 2,202,748                 | 4.3%         |
|                    | Warehouse Office       | 66           | 3,971,049          | 83,300               | 22,134            | (2,400)               | 36,609                    | 0.6%         |
|                    | <b>Subtotal</b>        | <b>262</b>   | <b>36,936,304</b>  | <b>1,993,530</b>     | <b>1,594,126</b>  | <b>156,847</b>        | <b>2,019,794</b>          | <b>4.3%</b>  |
| Milwaukee          | Flex/R&D               | 45           | 2,272,481          | 324,263              | 297,963           | 14,632                | 410                       | 13.1%        |
|                    | Manufacturing          | 676          | 61,242,637         | 3,542,284            | 2,500,214         | (163,074)             | (416,025)                 | 4.1%         |
|                    | Warehouse Distribution | 496          | 38,766,929         | 4,590,926            | 3,201,794         | 489,314               | 3,062,262                 | 8.3%         |
|                    | Warehouse Office       | 600          | 25,199,298         | 4,069,135            | 2,535,590         | 179,362               | 204,595                   | 10.1%        |
|                    | <b>Subtotal</b>        | <b>1,817</b> | <b>127,481,345</b> | <b>12,526,608</b>    | <b>8,535,561</b>  | <b>520,234</b>        | <b>2,851,242</b>          | <b>6.7%</b>  |
| Ozaukee            | Flex/R&D               | 16           | 499,944            | 56,766               | 41,385            | 0                     | (14,721)                  | 8.3%         |
|                    | Manufacturing          | 133          | 9,407,199          | 304,592              | 316,061           | (134,345)             | (134,345)                 | 3.4%         |
|                    | Warehouse Distribution | 18           | 1,716,267          |                      |                   | 0                     | 0                         | 0.0%         |
|                    | Warehouse Office       | 59           | 2,613,745          | 572,319              | 467,109           | 0                     | 16,776                    | 17.9%        |
|                    | <b>Subtotal</b>        | <b>226</b>   | <b>14,237,155</b>  | <b>933,677</b>       | <b>824,555</b>    | <b>(134,345)</b>      | <b>(132,290)</b>          | <b>5.8%</b>  |
| Racine             | Flex/R&D               | 13           | 811,814            | 31,660               | 17,474            | 2,844                 | 29,844                    | 2.2%         |
|                    | Manufacturing          | 189          | 16,849,939         | 462,110              | 177,394           | 0                     | 0                         | 1.1%         |
|                    | Warehouse Distribution | 101          | 10,804,628         | 360,978              | 165,650           | 476,294               | 971,822                   | 1.5%         |
|                    | Warehouse Office       | 129          | 5,975,278          | 779,667              | 782,987           | 1,800                 | 13,728                    | 13.1%        |
|                    | <b>Subtotal</b>        | <b>432</b>   | <b>34,441,659</b>  | <b>1,634,415</b>     | <b>1,143,505</b>  | <b>480,938</b>        | <b>1,015,394</b>          | <b>3.3%</b>  |
| Sheboygan          | Flex/R&D               | 1            | 30,720             | 10,000               | 10,000            | (10,000)              | (10,000)                  | 32.6%        |
|                    | Manufacturing          | 168          | 21,903,851         |                      |                   | 0                     | 0                         | 0.0%         |
|                    | Warehouse Distribution | 42           | 3,048,227          |                      |                   | 0                     | 0                         | 0.0%         |
|                    | Warehouse Office       | 78           | 2,193,384          | 88,982               | 4,625             | 9,250                 | 21,359                    | 0.2%         |
|                    | <b>Subtotal</b>        | <b>289</b>   | <b>27,176,182</b>  | <b>98,982</b>        | <b>14,625</b>     | <b>(750)</b>          | <b>11,359</b>             | <b>0.1%</b>  |
| Walworth           | Flex/R&D               | 2            | 72,646             |                      |                   | 0                     | 0                         | 0.0%         |
|                    | Manufacturing          | 132          | 9,707,863          | 232,291              |                   | 0                     | 19,336                    | 0.0%         |
|                    | Warehouse Distribution | 36           | 2,204,273          |                      |                   | 0                     | 0                         | 0.0%         |
|                    | Warehouse Office       | 60           | 2,538,286          | 165,364              | 110,070           | (12,460)              | (36,460)                  | 4.3%         |
|                    | <b>Subtotal</b>        | <b>230</b>   | <b>14,523,068</b>  | <b>397,655</b>       | <b>110,070</b>    | <b>(12,460)</b>       | <b>(17,124)</b>           | <b>0.8%</b>  |
| Washington         | Flex/R&D               | 15           | 453,795            | 36,168               |                   | 3,448                 | 29,073                    | 0.0%         |
|                    | Manufacturing          | 234          | 14,082,426         | 412,025              | 54,941            | 0                     | 100,000                   | 0.4%         |
|                    | Warehouse Distribution | 82           | 8,027,635          | 341,403              | 330,336           | 0                     | (37,036)                  | 4.1%         |
|                    | Warehouse Office       | 172          | 6,118,359          | 343,913              | 234,573           | 124,350               | 134,213                   | 3.8%         |
|                    | <b>Subtotal</b>        | <b>503</b>   | <b>28,682,215</b>  | <b>1,133,509</b>     | <b>619,850</b>    | <b>127,798</b>        | <b>226,250</b>            | <b>2.2%</b>  |
| Waukesha           | Flex/R&D               | 121          | 4,473,805          | 351,958              | 208,273           | (577)                 | 71,867                    | 4.7%         |
|                    | Manufacturing          | 604          | 38,312,663         | 853,921              | 506,491           | (38,379)              | (2,275)                   | 1.3%         |
|                    | Warehouse Distribution | 254          | 17,554,442         | 1,034,713            | 406,375           | 43,238                | 95,455                    | 2.3%         |
|                    | Warehouse Office       | 770          | 23,258,180         | 1,427,927            | 886,164           | 183,357               | 239,450                   | 3.8%         |
|                    | <b>Subtotal</b>        | <b>1,749</b> | <b>83,599,090</b>  | <b>3,668,519</b>     | <b>2,007,303</b>  | <b>187,639</b>        | <b>404,497</b>            | <b>2.4%</b>  |
| <b>Grand Total</b> |                        | <b>5,508</b> | <b>367,077,018</b> | <b>22,386,895</b>    | <b>14,849,595</b> | <b>1,325,901</b>      | <b>6,379,122</b>          | <b>4.0%</b>  |

# Milwaukee Retail Deals

## NOTABLE RETAIL LEASE TRANSACTIONS

| Property                                  | Size (sf)<br>Tenant        | Market<br>Landlord                                                                            |
|-------------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------|
| <b>Greenfield Plaza</b> 4450 S 108th St   | 10,000<br>Ultimate Thrift  | Milwaukee Southwest<br>Jurceka Properties LLC                                                 |
| <b>Taylor Heights</b> 549 S Taylor Dr     | 7,713<br>Pet Supplies Plus | Sheboygan<br>645 South Taylor Owner Equities LLC                                              |
| <b>7115 Durand Ave</b>                    | 4,385<br>Lambeau Tobacco   | Racine<br>Pleasant Holdings LLC                                                               |
| <b>Village Market</b> 5760 S 108th St     | 4,000<br>Team Rehab        | Milwaukee Southwest<br>Village Market LLC                                                     |
| <b>Shoppes of Nagawaukee</b> 3270 Golf Rd | 2,445<br>F45 Fitness       | Waukesha Northwest<br>Shoppes at Nagawaukee Equity IV LLC<br>Shoppes at Nagawaukee Equity LLC |

## NOTABLE RETAIL SALES TRANSACTIONS

| Property                                 | Price<br>Buyer                                 | Market<br>Seller                                     |
|------------------------------------------|------------------------------------------------|------------------------------------------------------|
| <b>Pick 'N Save</b> 2820 Green Bay Rd S  | \$19,870,000<br>Agree Central LLC              | Racine<br>Mt Pleasant Retail Venture DST             |
| <b>Capital Alhoun</b> 17295 W Capital Dr | \$6,500,000<br>Silver Shield LLC               | Brookfield<br>Wangard Partners Inc                   |
| <b>5133 S Pennsylvania Ave</b>           | \$5,950,000<br>SROA 5133 S Pennsylvania WI LLC | Milwaukee<br>RNC Penn Ave LLC                        |
| <b>Walgreens</b> 9909 W Loomis Rd        | \$3,812,400<br>9909 Franklin WI, LLC           | Milwaukee Southwest<br>Franklin WG LLC               |
| <b>4935 S 76th St</b>                    | \$3,150,000<br>ANE, LLC                        | Milwaukee Southwest<br>ICA II Greenfield Venture LLC |

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