

2024 Market Update



**Brookfield Conference Center
December 18th, 2024
8:00 AM Networking & Breakfast
9:00 AM Program**

2024 Market Update

Emcee

Nick Jung - F Street

Investment Market Speaker

Adam Connor - Colliers

Office Market Speaker

Katie Brueske - Cushman & Wakefield | Boerke

Retail Market Speaker

Sarah Eldred - Mid America Real Estate

Industrial Market Speaker

Patrick Hanrahan - NEWMARK

Special thanks to Nathan Winkel of NEWMARK for coordinating the research.

For More Information:

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Emcee and Moderator - Nick Jung, F Street



Since formally joining the F Street team in 2022, Nick has been integral in all facets of development projects from sourcing deals, negotiating with municipalities, reviewing contracts and agreements, and driving returns for our investors. Nick received his bachelors degree from The University of Arizona, and J.D. from the Marquette University Law School. Prior to joining F Street, Nick was General Counsel for another national real estate developer and Real Estate Counsel for Shopify.

Investment Market - Adam Connor, Colliers



Adam Connor serves as Senior Vice President with the Investment Services team, a highly experienced six-person team at Colliers International dedicated to guiding clients through complex real estate strategies across multiple sectors, including Office, Industrial, and Multifamily. With over 15 years of industry experience, Adam specializes in the acquisition and disposition of Retail, Single Tenant Net Lease (STNL), and Sale-Leaseback properties throughout Wisconsin and the Midwest.

Since its inception, the Investment Services team has achieved an impressive track record, closing over \$1 billion in transactions, underscoring their reputation as a trusted advisor for private, corporate, and institutional clients. Adam himself has closed more than \$400 million in investment properties since 2013, reflecting his deep commitment to client success, superior market knowledge, and transactional expertise.

Before joining Colliers, Adam was a Vice President and Director of the National Retail Group at Marcus & Millichap, where he was consistently recognized as one of the top producers in the Milwaukee office and received the National Sales Achievement Award four times in six years. Adam's focus on first-class service and market insight has made him a valued asset in the commercial real estate sector.

Office Market - Katie Brueske, Cushman & Wakefield | Boerke



Katie joined Cushman & Wakefield | Boerke in 2019 as a Real Estate Advisor working directly with firm Partner, Jim Cavanaugh on office leasing, adeptly navigating both landlord and tenant representation. Katie's robust sales background, coupled with her fervent dedication to the real estate realm, ensures unwavering commitment to her clientele. Beyond her professional endeavors, Katie actively engages with various industry organizations throughout the greater Milwaukee Area, enriching her expertise with each interaction. She also channels her passion for mentorship by coaching lacrosse for Milwaukee Elite, Black Lax, & previously for University School of Milwaukee. She exemplifies a commitment to community engagement by generously volunteering her time with local non-profits.

Industrial Market - Patrick Hanrahan - NEWMARK



Patrick Hanrahan is a broker at Newmark's Milwaukee office. Patrick specializes in industrial leasing, including landlord & tenant representation, and sales of industrial assets. His clients range from national REIT investors to national users, developers, local small businesses, including manufacturers, and logistics users.

Retail Market - Sarah Eldred - Mid America Real Estate



Sarah is a Tenant Representation Senior Broker. Her focus is on representing national and regional retailers for the state of Wisconsin. Based on each client's needs, Sarah will tailor a market strategy and incorporate it into site selection, lease negotiations, demographic, competition, and growth analysis.

Ground Rules

Retail Ground Rules:

- The Retail tracked set is made up of retail centers larger than 20,000 SF.
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Office Ground Rules:

- The Office tracked set is made up of Multi-tenant, investment-owned office buildings larger than 20,000 SF. While medical single-tenant owner-occupied and government buildings are excluded.
 - 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 2022 calendar year.
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Industrial Ground Rules:

- The Industrial tracked set is made up of Multi-tenant Flex and Warehouse buildings larger than 25,000 SF and single-tenant build-to-suit buildings larger than 60,000 SF. While owner-occupied properties are excluded.
- Rental rates are based on quoted net rates exclusive of transaction costs. Actual effective rates will vary.
- Expenses are quoted as estimates for the 2022 calendar year.

Sub-Market 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.