

**3rd Quarter 2013**

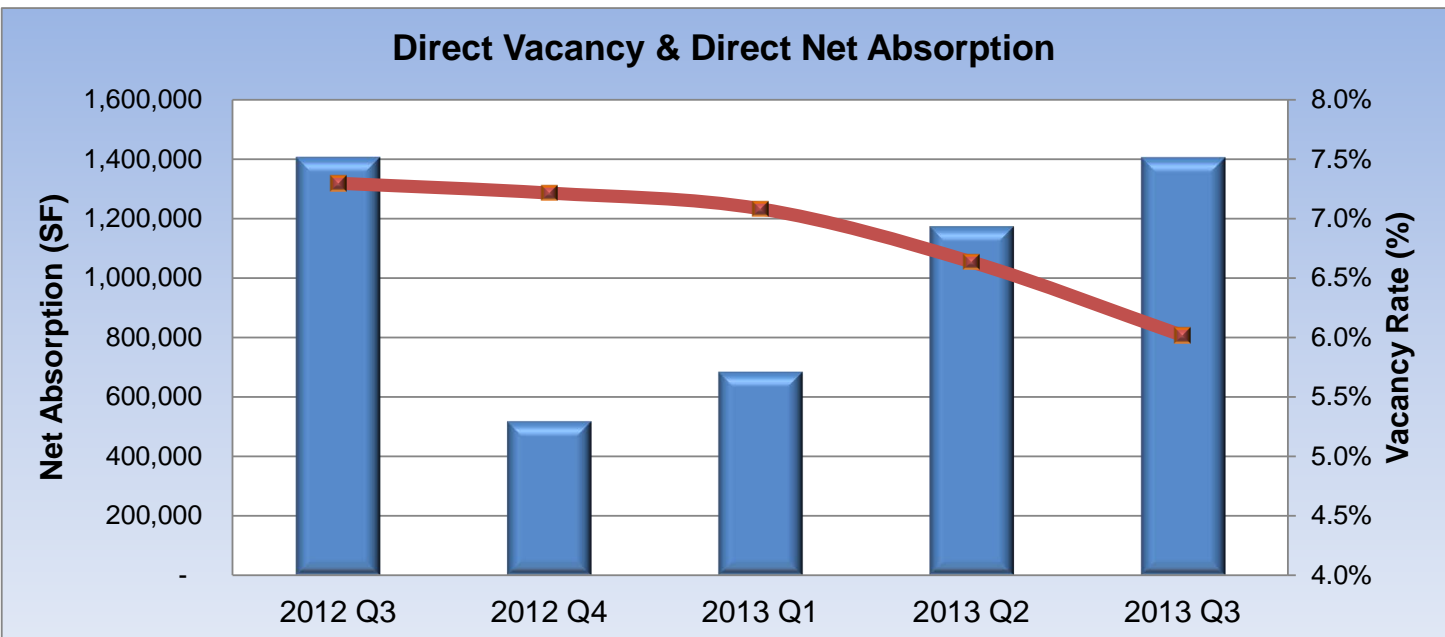
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**\$250**

### Market Highlights

- Milwaukee experienced positive absorption for the fourteenth quarter in a row with 1.4 million SF absorbed in third quarter of 2013. The market has experienced almost 16 million SF of absorption since the Q2-2010.
- As a result of the positive absorption, the vacancy rate has dropped to 6.0% (8.51% Q4-2010, 7.58% Q4-2011, and 6.5% Q4-2012).
- The largest absorption was PM Plastics leasing 285,000 SF at 700 North Shore Dr, Hartland. The landlord was represented by Dave Hazenfield and Sam Dickman Jr. from The Dickman Company, Inc.
- The largest sale for the quarter was Stag New Berlin, LLC purchasing a 200,160 SF Warehouse/Distribution building at 5600 S Moorland Ave, New Berlin from Ace Distribution Leasing, LLC for \$9.3 million. The building was fully occupied by Quad Graphics at the time of sale.
- Waukesha County experienced the most absorption for the quarter with 638,341 SF (1.4 million SF YTD). Kenosha County had the second highest absorption with 354,265 SF (1.07 million SF YTD).

	# of Bldgs	Inventory (SF)	Total Available (SF)	Direct Available (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Total Quarterly Absorption	YTD Total Net Absorption
Manufacturing	2,636	156,595,404	9,345,916	9,239,496	7,450,835	4.8%	106,420	583,236	1,407,995
Flex	1,013	45,266,928	4,654,596	4,607,574	3,699,113	8.2%	47,022	65,682	190,940
Whse/Distribution	703	66,048,169	7,735,573	7,382,413	4,971,958	7.5%	353,160	755,575	1,663,058
<b>Grand Total</b>	<b>4,352</b>	<b>267,910,501</b>	<b>21,736,085</b>	<b>21,229,483</b>	<b>16,121,906</b>	<b>6.0%</b>	<b>506,602</b>	<b>1,404,493</b>	<b>3,261,993</b>



## Market Snapshot

	# of Bldgs	Inventory (SF)	Total Available (SF)	Direct Available (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Total Quarterly Net Absorption (SF)	YTD Total Net Absorption (SF)
<b>Milwaukee</b>	<b>1,467</b>	<b>94,056,602</b>	<b>11,039,705</b>	<b>10,982,605</b>	<b>8,235,577</b>	<b>8.8%</b>	<b>57,100</b>	<b>257,033</b>	<b>782,830</b>
Downtown	179	11,871,723	1,453,323	1,453,323	1,323,739	11.2%	0	14,820	70,825
Whse/Distribution	43	2,707,300	586,891	586,891	586,891	21.7%	0	0	(8,000)
Manufacturing	128	8,860,018	823,655	823,655	717,071	8.1%	0	(7,680)	56,325
Flex	8	304,405	42,777	42,777	19,777	6.5%	0	22,500	22,500
North Central	142	9,780,516	1,415,697	1,415,697	1,143,977	11.7%	0	(6,578)	(237,778)
Whse/Distribution	31	3,401,203	915,356	915,356	692,816	20.4%	0	0	0
Manufacturing	96	5,713,659	478,583	478,583	429,403	7.5%	0	0	(219,900)
Flex	15	665,654	21,758	21,758	21,758	3.3%	0	(6,578)	(17,878)
North Shore	95	7,141,709	1,299,058	1,292,618	966,224	13.5%	6,440	(6,553)	83,247
Whse/Distribution	25	2,542,483	500,293	500,293	470,293	18.5%	0	0	84,600
Manufacturing	54	3,661,888	727,957	727,957	431,563	11.8%	0	(1,800)	6,200
Flex	16	937,338	70,808	64,368	64,368	6.9%	6,440	(4,753)	(7,553)
Northwest	346	18,988,229	1,790,825	1,790,825	1,144,426	6.0%	0	62,381	747,662
Whse/Distribution	79	6,243,428	921,058	921,058	444,258	7.1%	0	81,691	476,459
Manufacturing	197	9,714,491	548,560	548,560	404,188	4.2%	0	(19,310)	272,850
Flex	70	3,030,310	321,207	321,207	295,980	9.8%	0	0	(1,647)
South	366	24,008,206	2,684,697	2,634,037	1,805,303	7.5%	50,660	117,002	(58,950)
Whse/Distribution	102	8,289,126	949,559	898,899	471,865	5.7%	50,660	39,761	2,981
Manufacturing	166	10,989,266	1,077,221	1,077,221	842,208	7.7%	0	77,241	(108,431)
Flex	98	4,729,814	657,917	657,917	491,230	10.4%	0	0	46,500
South Central	164	10,651,479	1,431,136	1,431,136	1,072,401	10.1%	0	39,020	37,520
Whse/Distribution	46	2,859,851	849,999	849,999	610,339	21.3%	0	48,795	28,795
Manufacturing	102	7,089,578	438,788	438,788	372,267	5.3%	0	8,500	22,500
Flex	16	702,050	142,349	142,349	89,795	12.8%	0	(18,275)	(13,775)
West	175	11,614,740	964,969	964,969	779,507	6.7%	0	36,941	140,304
Whse/Distribution	26	2,463,786	103,336	103,336	3,500	0.1%	0	0	0
Manufacturing	119	7,312,995	682,159	682,159	608,533	8.3%	0	24,941	115,851
Flex	30	1,837,959	179,474	179,474	167,474	9.1%	0	12,000	24,453
<b>Waukesha</b>	<b>1,490</b>	<b>70,399,335</b>	<b>3,971,973</b>	<b>3,578,191</b>	<b>2,604,931</b>	<b>3.7%</b>	<b>393,782</b>	<b>638,341</b>	<b>1,410,568</b>
Northeast	491	21,243,170	1,623,059	1,295,859	968,146	4.6%	327,200	(49,059)	(117,920)
Whse/Distribution	50	3,915,974	627,933	325,433	174,286	4.5%	302,500	(56,301)	(206,301)
Manufacturing	239	9,100,655	603,592	578,892	496,107	5.5%	24,700	(9,890)	62,896
Flex	202	8,226,541	391,534	391,534	297,753	3.6%	0	17,132	25,485
Northwest	333	18,426,759	621,328	621,328	470,610	2.6%	0	445,595	605,133
Whse/Distribution	67	6,661,124	212,816	212,816	82,468	1.2%	0	313,344	406,678
Manufacturing	187	9,338,242	277,792	277,792	265,792	2.8%	0	105,106	167,080
Flex	79	2,427,393	130,720	130,720	122,350	5.0%	0	27,145	31,375
Southeast	304	14,678,709	816,266	762,484	524,821	3.6%	53,782	202,725	617,803
Whse/Distribution	37	3,161,360	126,364	126,364	111,599	3.5%	0	19,000	224,063
Manufacturing	218	9,450,280	307,659	259,039	164,158	1.7%	48,620	140,531	333,456
Flex	49	2,067,069	382,243	377,081	249,064	12.0%	5,162	43,194	60,284
Southwest	362	16,050,697	911,320	898,520	641,354	4.0%	12,800	39,080	305,552
Whse/Distribution	48	3,230,811	289,373	289,373	241,788	7.5%	0	(7,320)	(7,320)
Manufacturing	183	8,878,891	234,496	221,696	80,938	0.9%	12,800	72,277	261,525
Flex	131	3,940,995	387,451	387,451	318,628	8.1%	0	(25,877)	51,347

Market Snapshot [continued on next page]

## Market Snapshot [continued]

	# of Bldgs	Inventory (SF)	Total Available (SF)	Direct Available (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Total Quarterly Net Absorption (SF)	YTD Total Net Absorption (SF)
<b>Kenosha</b>	<b>205</b>	<b>21,093,584</b>	<b>1,407,184</b>	<b>1,407,184</b>	<b>924,683</b>	<b>4.4%</b>	<b>0</b>	<b>354,265</b>	<b>1,072,436</b>
Whse/Distribution	35	7,649,426	561,642	561,642	305,402	4.0%	0	161,461	829,915
Manufacturing	142	11,294,314	669,080	669,080	592,947	5.2%	0	159,304	165,527
Flex	28	2,149,844	176,462	176,462	26,334	1.2%	0	33,500	76,994
<b>Racine</b>	<b>384</b>	<b>29,006,245</b>	<b>1,506,758</b>	<b>1,501,758</b>	<b>1,279,296</b>	<b>4.4%</b>	<b>5,000</b>	<b>98,911</b>	<b>(119,487)</b>
Whse/Distribution	28	4,552,544	242,121	242,121	242,121	5.3%	0	108,944	(132,054)
Manufacturing	333	22,351,463	930,018	925,018	702,556	3.1%	5,000	(8,004)	36,596
Flex	23	2,102,238	334,619	334,619	334,619	15.9%	0	(2,029)	(24,029)
<b>Washington</b>	<b>323</b>	<b>19,110,658</b>	<b>1,427,509</b>	<b>1,417,089</b>	<b>971,815</b>	<b>5.1%</b>	<b>10,420</b>	<b>(2,599)</b>	<b>80,675</b>
Manufacturing	129	9,305,593	372,685	372,685	292,285	3.1%	0	9,918	159,061
Flex	152	6,553,710	546,974	536,554	361,680	5.5%	10,420	(12,517)	(82,150)
<b>Ozaukee</b>	<b>175</b>	<b>11,823,148</b>	<b>1,248,149</b>	<b>1,207,849</b>	<b>1,018,297</b>	<b>8.6%</b>	<b>40,300</b>	<b>16,019</b>	<b>62,573</b>
Whse/Distribution	14	1,268,762	117,000	117,000	0	0.0%	0	0	0
Flex	50	2,479,753	541,098	516,098	511,098	20.6%	25,000	(8,383)	14,411
<b>Walworth</b>	<b>168</b>	<b>8,640,083</b>	<b>456,948</b>	<b>456,948</b>	<b>416,948</b>	<b>4.8%</b>	<b>0</b>	<b>24,700</b>	<b>28,297</b>
Whse/Distribution	13	1,371,630	142,000	142,000	142,000	10.4%	0	17,000	0
Manufacturing	138	6,399,820	303,620	303,620	263,620	4.1%	0	7,700	28,297
<b>Sheboygan</b>	<b>140</b>	<b>13,780,846</b>	<b>677,859</b>	<b>677,859</b>	<b>670,359</b>	<b>4.9%</b>	<b>0</b>	<b>17,823</b>	<b>(55,899)</b>
Whse/Distribution	17	2,478,006	81,982	81,982	74,482	3.0%	0	29,200	(40,522)
Manufacturing	94	9,059,618	280,000	280,000	280,000	3.1%	0	0	0
Flex	29	2,243,222	315,877	315,877	315,877	14.1%	0	(11,377)	(15,377)
<b>Grand Total</b>	<b>4,352</b>	<b>267,910,501</b>	<b>21,736,085</b>	<b>21,229,483</b>	<b>16,121,906</b>	<b>6.0%</b>	<b>506,602</b>	<b>1,404,493</b>	<b>3,261,993</b>

## Historical Snapshot

	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
<b>Milwaukee</b>	<b>9.35%</b>	<b>9.70%</b>	<b>9.90%</b>	<b>9.31%</b>	<b>8.76%</b>	<b>\$4.11</b>	<b>\$4.04</b>	<b>\$3.99</b>	<b>\$4.00</b>	<b>\$4.03</b>
Downtown	11.57%	11.75%	11.56%	11.28%	11.15%	\$4.77	\$4.70	\$4.56	\$4.56	\$4.03
Whse/Distribution	21.38%	21.38%	21.38%	21.68%	21.68%	\$4.45	\$4.45	\$4.08	\$4.08	\$4.08
Manufacturing	8.50%	8.73%	8.48%	8.01%	8.09%	\$4.14	\$4.09	\$3.99	\$3.99	\$3.99
Flex	13.89%	13.89%	13.89%	13.89%	6.50%	\$12.00	\$12.00	\$12.00	\$12.00	\$0.00
North Central	9.35%	9.27%	9.35%	11.63%	11.70%	\$3.46	\$3.46	\$3.49	\$3.49	\$3.55
Whse/Distribution	20.40%	20.37%	20.37%	20.37%	20.37%	\$3.19	\$3.19	\$3.19	\$3.19	\$3.19
Manufacturing	3.80%	3.67%	3.61%	7.52%	7.52%	\$3.82	\$3.82	\$3.73	\$3.73	\$3.79
Flex	0.58%	0.58%	2.28%	2.28%	3.27%	\$0.00	\$0.00	\$4.00	\$4.00	\$4.00
North Shore	14.65%	14.69%	13.91%	13.44%	13.53%	\$3.71	\$3.77	\$3.68	\$3.55	\$4.03
Whse/Distribution	21.82%	21.82%	19.61%	18.50%	18.50%	\$3.78	\$3.74	\$3.87	\$3.74	\$3.78
Manufacturing	11.77%	12.01%	11.95%	11.79%	11.79%	\$3.39	\$3.59	\$3.52	\$3.37	\$4.24
Flex	6.43%	5.95%	6.20%	6.24%	6.87%	\$5.50	\$5.50	\$3.50	\$3.50	\$3.88
Northwest	8.37%	9.30%	9.73%	6.36%	6.03%	\$3.56	\$3.42	\$3.65	\$3.63	\$3.56
Whse/Distribution	11.87%	12.19%	12.19%	5.68%	7.12%	\$2.86	\$2.93	\$2.94	\$2.82	\$2.85
Manufacturing	6.07%	7.37%	8.20%	5.73%	4.16%	\$3.52	\$3.25	\$3.80	\$3.81	\$3.70
Flex	8.78%	9.71%	9.77%	9.77%	9.77%	\$4.57	\$4.69	\$4.50	\$4.50	\$4.50
South	6.78%	7.15%	7.81%	7.98%	7.52%	\$4.27	\$4.21	\$4.09	\$4.04	\$4.04
Whse/Distribution	5.85%	5.71%	7.04%	6.17%	5.69%	\$4.36	\$4.20	\$4.10	\$3.98	\$3.93
Manufacturing	7.07%	6.41%	7.20%	8.31%	7.66%	\$4.28	\$4.32	\$4.13	\$4.09	\$4.11
Flex	7.72%	11.37%	10.57%	10.39%	10.39%	\$4.06	\$4.01	\$4.01	\$4.04	\$4.04
South Central	10.71%	10.42%	10.38%	10.43%	10.07%	\$4.07	\$4.07	\$3.63	\$3.77	\$3.90
Whse/Distribution	22.35%	21.84%	22.35%	23.05%	21.34%	\$3.42	\$3.20	\$3.20	\$3.21	\$3.35
Manufacturing	5.88%	5.62%	5.57%	5.37%	5.25%	\$4.49	\$4.66	\$4.08	\$4.29	\$4.31
Flex	11.60%	10.83%	10.19%	10.19%	12.79%	\$4.30	\$4.30	\$3.42	\$3.68	\$3.63
West	9.51%	10.15%	10.37%	9.37%	6.71%	\$4.82	\$4.50	\$4.79	\$4.82	\$4.98
Whse/Distribution	11.19%	11.19%	10.98%	10.98%	0.14%	\$4.76	\$4.76	\$4.91	\$4.91	\$6.77
Manufacturing	9.51%	9.70%	10.15%	8.66%	8.32%	\$4.93	\$4.81	\$4.83	\$4.85	\$4.94
Flex	6.99%	10.44%	10.30%	9.76%	9.11%	\$4.57	\$3.42	\$4.57	\$4.68	\$3.78
<b>Waukesha</b>	<b>5.88%</b>	<b>5.68%</b>	<b>5.47%</b>	<b>4.56%</b>	<b>3.70%</b>	<b>\$4.87</b>	<b>\$4.94</b>	<b>\$5.01</b>	<b>\$5.04</b>	<b>\$5.09</b>
Northeast	4.51%	4.65%	4.72%	4.33%	4.56%	\$4.79	\$4.83	\$4.91	\$4.90	\$4.92
Whse/Distribution	3.35%	3.13%	3.01%	3.01%	4.45%	\$4.54	\$4.54	\$4.54	\$4.52	\$4.52
Manufacturing	6.00%	5.94%	5.85%	5.34%	5.45%	\$4.55	\$4.55	\$4.72	\$4.75	\$4.75
Flex	3.41%	3.93%	4.30%	3.83%	3.62%	\$5.03	\$5.07	\$5.11	\$5.11	\$5.18
Northwest	5.85%	5.44%	5.05%	4.84%	2.55%	\$4.80	\$4.86	\$4.93	\$4.89	\$4.80
Whse/Distribution	6.67%	6.97%	6.34%	5.57%	1.24%	\$5.04	\$5.02	\$5.05	\$4.92	\$4.61
Manufacturing	5.19%	4.14%	3.81%	3.93%	2.85%	\$4.49	\$4.58	\$4.49	\$4.41	\$4.51
Flex	6.11%	6.17%	6.28%	6.31%	5.04%	\$5.22	\$5.35	\$5.60	\$5.49	\$5.63
Southeast	8.25%	7.48%	7.42%	4.96%	3.58%	\$4.62	\$4.60	\$4.57	\$4.72	\$4.99
Whse/Distribution	10.62%	10.62%	10.62%	4.13%	3.53%	\$4.25	\$4.25	\$4.10	\$4.08	\$4.08
Manufacturing	6.08%	4.88%	4.66%	3.22%	1.74%	\$4.37	\$4.29	\$4.26	\$4.46	\$4.74
Flex	14.73%	14.79%	15.20%	14.14%	12.05%	\$5.19	\$5.17	\$5.17	\$5.17	\$5.47
Southwest	5.56%	5.69%	5.17%	4.17%	4.00%	\$5.29	\$5.47	\$5.56	\$5.64	\$5.59
Whse/Distribution	7.26%	7.26%	7.26%	7.26%	7.48%	\$6.23	\$6.23	\$5.49	\$5.49	\$5.86
Manufacturing	3.68%	3.73%	3.03%	1.87%	0.91%	\$4.10	\$4.45	\$4.74	\$4.74	\$4.80
Flex	8.40%	8.81%	8.30%	6.84%	8.08%	\$5.99	\$5.96	\$6.02	\$6.18	\$5.91

Historical Snapshot continues on next page...

## Historical Snapshot [Continued]

	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
<b>Kenosha</b>	<b>9.71%</b>	<b>9.45%</b>	<b>7.79%</b>	<b>6.04%</b>	<b>4.38%</b>	<b>\$5.05</b>	<b>\$5.11</b>	<b>\$5.25</b>	<b>\$5.26</b>	<b>\$4.95</b>
Whse/Distribution	14.58%	14.43%	10.70%	5.65%	3.99%	\$4.36	\$4.34	\$4.44	\$4.44	\$4.48
Manufacturing	6.87%	6.97%	6.40%	6.92%	5.25%	\$4.84	\$4.92	\$5.01	\$5.08	\$5.08
Flex	7.44%	4.81%	4.81%	2.78%	1.22%	\$7.15	\$7.15	\$7.15	\$7.15	\$5.23
<b>Racine</b>	<b>3.83%</b>	<b>4.02%</b>	<b>3.91%</b>	<b>4.75%</b>	<b>4.41%</b>	<b>\$3.82</b>	<b>\$3.62</b>	<b>\$3.62</b>	<b>\$3.60</b>	<b>\$3.79</b>
Whse/Distribution	3.41%	2.44%	2.44%	7.79%	5.32%	\$4.13	\$4.08	\$4.08	\$4.08	\$3.75
Manufacturing	2.89%	3.32%	3.18%	3.10%	3.14%	\$3.76	\$3.54	\$3.54	\$3.48	\$3.78
Flex	14.77%	14.77%	14.77%	15.82%	15.92%	\$3.88	\$3.25	\$3.25	\$3.50	\$3.88
<b>Washington</b>	<b>4.93%</b>	<b>4.92%</b>	<b>4.68%</b>	<b>5.10%</b>	<b>5.09%</b>	<b>\$4.61</b>	<b>\$4.56</b>	<b>\$4.49</b>	<b>\$4.36</b>	<b>\$4.36</b>
Manufacturing	3.80%	3.75%	3.30%	3.30%	3.14%	\$4.04	\$4.06	\$3.92	\$3.92	\$3.84
Flex	4.39%	4.43%	4.42%	5.33%	5.52%	\$4.83	\$4.82	\$4.80	\$4.58	\$4.58
<b>Ozaukee</b>	<b>12.14%</b>	<b>8.78%</b>	<b>8.94%</b>	<b>8.88%</b>	<b>8.61%</b>	<b>\$4.73</b>	<b>\$4.41</b>	<b>\$4.41</b>	<b>\$4.05</b>	<b>\$4.13</b>
Whse/Distribution	10.25%	0.00%	0.00%	0.00%	0.00%	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
Flex	20.11%	20.11%	20.06%	20.27%	20.61%	\$5.60	\$5.02	\$5.02	\$4.50	\$4.50
<b>Walworth</b>	<b>5.15%</b>	<b>5.15%</b>	<b>5.31%</b>	<b>5.11%</b>	<b>4.83%</b>	<b>\$3.94</b>	<b>\$3.94</b>	<b>\$3.89</b>	<b>\$4.22</b>	<b>\$4.50</b>
Whse/Distribution	10.35%	10.35%	11.59%	11.59%	10.35%	\$3.75	\$3.75	\$3.63	\$3.63	\$3.75
Manufacturing	4.56%	4.56%	4.51%	4.24%	4.12%	\$4.00	\$4.00	\$4.00	\$4.00	\$4.08
<b>Sheboygan</b>	<b>4.54%</b>	<b>4.46%</b>	<b>4.46%</b>	<b>4.99%</b>	<b>4.86%</b>	<b>\$4.75</b>	<b>\$4.31</b>	<b>\$4.31</b>	<b>\$4.05</b>	<b>\$4.05</b>
Whse/Distribution	1.80%	1.37%	1.37%	4.18%	3.01%	\$0.00	\$4.25	\$4.25	\$4.25	\$4.25
Manufacturing	3.09%	3.09%	3.09%	3.09%	3.09%	\$0.00	\$3.50	\$3.50	\$3.50	\$3.50
Flex	13.40%	13.40%	13.40%	13.57%	14.08%	\$4.75	\$4.75	\$4.75	\$4.17	\$4.17
<b>Grand Total</b>	<b>7.30%</b>	<b>7.22%</b>	<b>7.08%</b>	<b>6.64%</b>	<b>6.02%</b>	<b>\$4.50</b>	<b>\$4.50</b>	<b>\$4.49</b>	<b>\$4.49</b>	<b>\$4.49</b>

## Lease Rates

### Asking Lease Rate Range by Type (NNN)

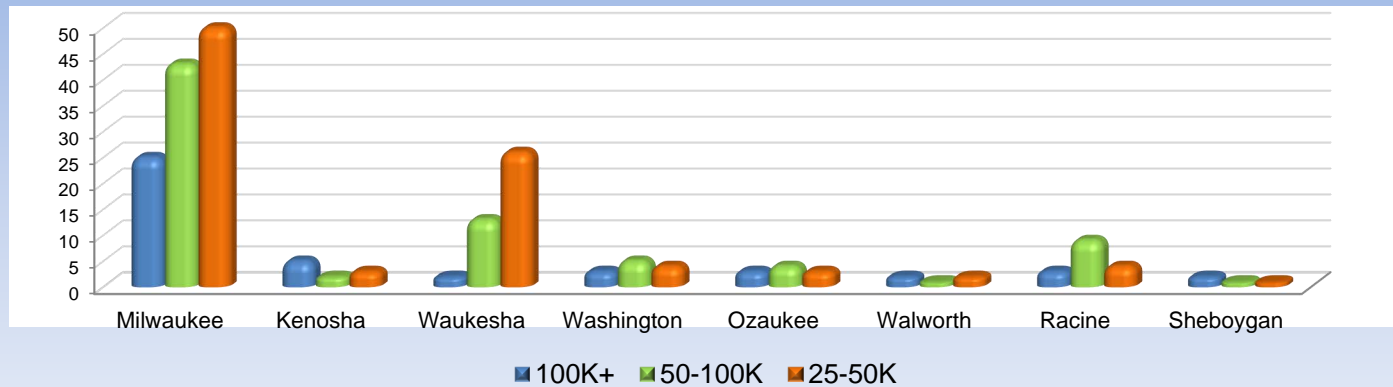


## Largest Changes in Occupancy

Property Name	SF Occupied or Vacated	Company Name	Market	Type
700 W North Shore Dr	285,000	PM Plastics	Waukesha	Whse/Distribution
5718 52nd St	160,304	National Materials Transport, LLC	Kenosha	Light Industrial
3030 S Sylvania Ave Bldg A	108,944	CNH	Racine	Whse/Distribution
8901 102nd St	105,637	Hanna Cylinders	Kenosha	Whse/Distribution
16875 W Ryerson Rd	94,250	Lyll	Waukesha	Light Industrial
7000 W Calumet Rd	81,700	Undisclosed	Milwaukee	Whse/Distribution
7730 S 6th St	76,719	Menasha Corporation	Milwaukee	Light Industrial
W142 N9251 Fountain Blvd	67,000	Quest Specialty Coatings	Waukesha	Manufacturing
2160-2166 S 54th St	48,000	Undisclosed	Milwaukee	Whse/Distribution
SE of Kettle Ct E and Kettle Dr	42,074	New Construction	Waukesha	Light Industrial
7800 95th St	36,384	Addition Completed	Kenosha	Whse/Distribution
Lake View IV	36,240	SC Johnson	Kenosha	Whse/Distribution
525 W Marquette Ave	35,114	AIM Transfer & Storage	Milwaukee	Whse/Distribution
340 Maple Ave	35,000	Industries for The Blind, Inc.	Waukesha	Light Industrial
912 Tesch Ct	33,515	OSI Environmental, Inc.	Waukesha	Light Industrial
Canal Street Commerce Center	(25,325)	Helio (-37,600)	Milwaukee	Flex
1900 E College Ave	(30,000)	Undisclosed	Milwaukee	Whse/Distribution
701 Black Hawk Dr	(35,000)	Harmony Outdoor	Racine	Light Industrial
19355 Janacek Ct	(55,000)	Badger Lighting & Signs, Inc.	Waukesha	Whse/Distribution
N82W13118 Leon Rd	(66,950)	Arandell Corporation	Waukesha	Manufacturing

## Available Space by Size

### Largest Blocks of Available Space



## Available Space Historical Comparisons

Quarter	100K+	50-100K	25-50K
2012 Q3	59	88	103
2012 Q4	56	82	97
2013 Q1	53	80	95
2013 Q2	47	79	96
2013 Q3	45	78	93

## Notable Transactions

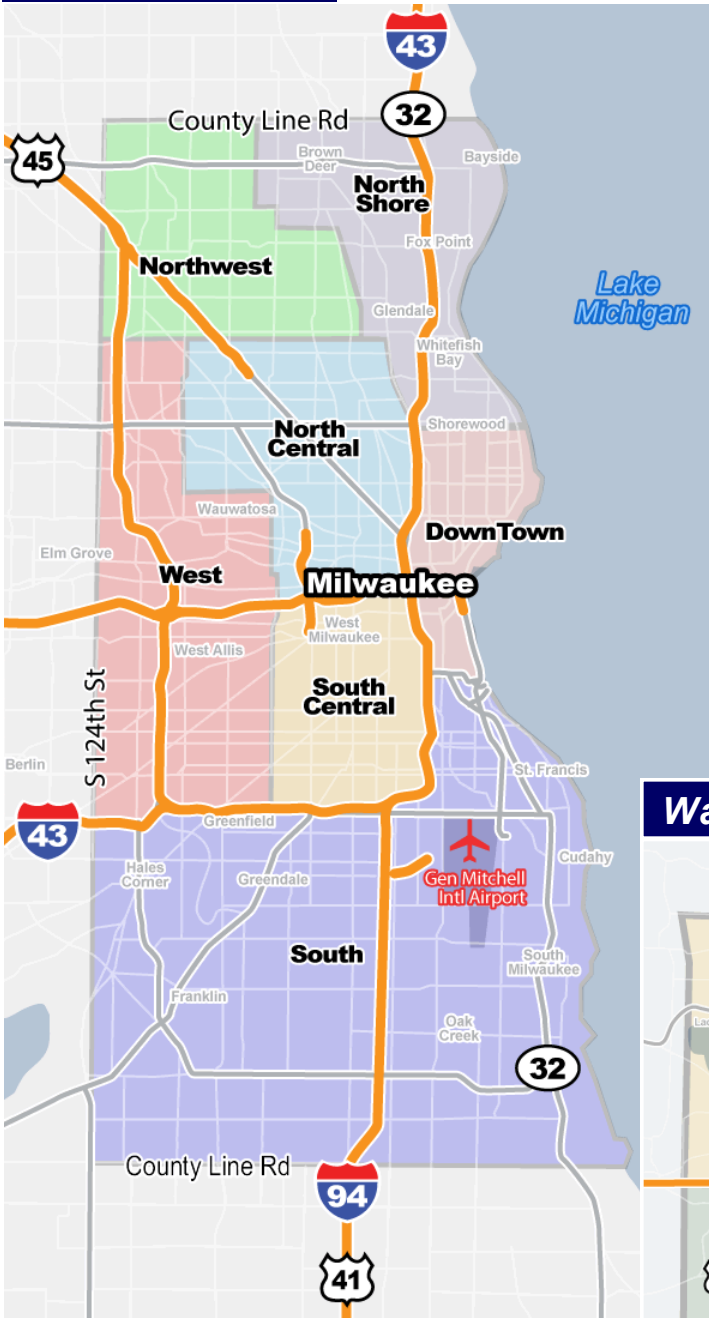
Property Name	SF Leased or Sold	Company Name	Market	Type	Lease/Sale
700 W North Shore Dr	285,000	PM Plastics	Waukesha	Whse/Distribution	Lease
5600 S Moorland	200,160	Stag New Berlin, LLC	Waukesha	Whse/Distribution	Sold
7000 W Calumet Rd	170,297	7000 West Calumet Road, LLC	Milwaukee	Whse/Distribution	Sold
5718 52nd St	160,304	National Materials Transport, LLC	Kenosha	Light Industrial	Sold
22386 W Green Rd	139,976	NL Ventures IX Pewaukee LLC	Waukesha	Light Industrial	Sold
4330 N 126th St	124,430	NL Ventures IX Brookfield LLC	Waukesha	Light Industrial	Sold
975 Cottonwood Ave	120,000	UB III (Cottonwood), LLC	Waukesha	Light Industrial	Sold
3030 S Sylvania Ave Bldg A	108,944	CNH	Racine	Whse/Distribution	Lease
8901 102nd St	105,637	Hanna Cylinders	Kenosha	Whse/Distribution	Lease
340 Maple Ave	100,000	Industries for The Blind, Inc.	Waukesha	Light Industrial	Sold
16875 W Ryerson Rd	94,250	Lyall	Waukesha	Light Industrial	Lease
1205 Illinois Ave	87,892	Advance Disposal Services Solid Waste Midwest, LLC	Sheboygan	Whse/Distribution	Sold
7000 W Calumet Rd	81,700	Undisclosed Company	Milwaukee	Whse/Distribution	Lease
7730 S 6th St	76,719	Menasha Corporation	Milwaukee	Light Industrial	Lease
W142 N9251 Fountain Blvd	67,000	Quest Specialty Coatings	Waukesha	Manufacturing	Lease
5825 State Hwy 11	62,882	Marty's on 11, LLC	Walworth	Flex	Sold
1849 Hobbs Dr	51,750	Southern Lakes Recycle	Walworth	Whse/Distribution	Sold
407 Pilot Ct	51,000	Pilot Development, LLC	Waukesha	Flex	Sold



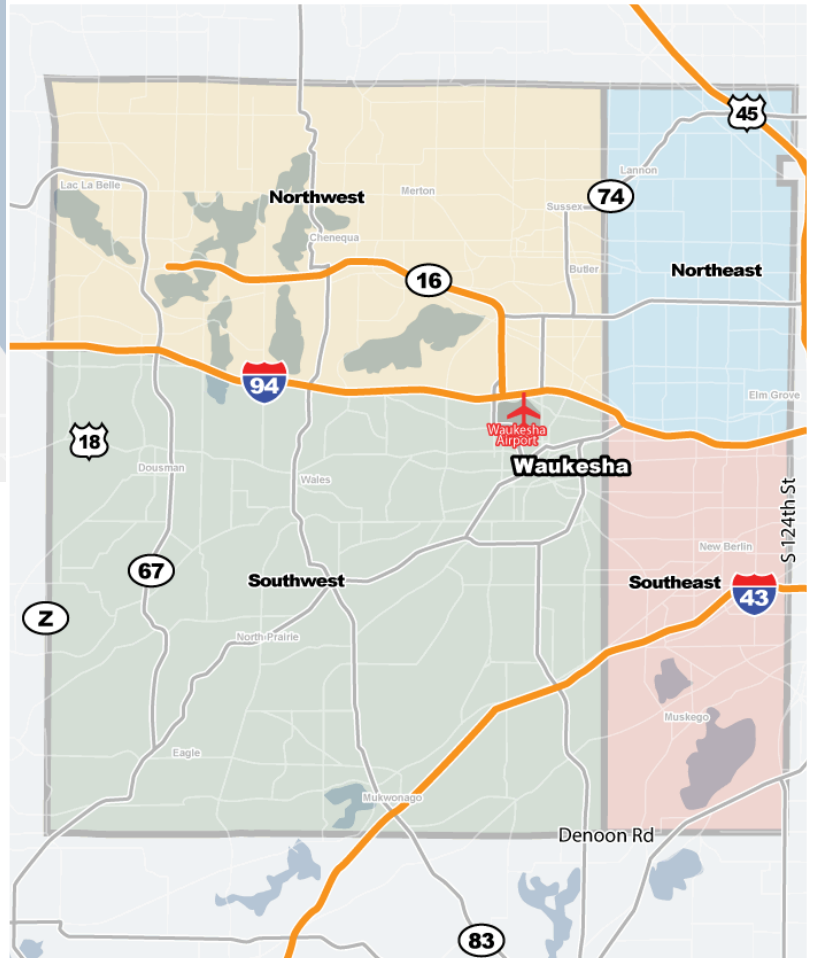


# Market

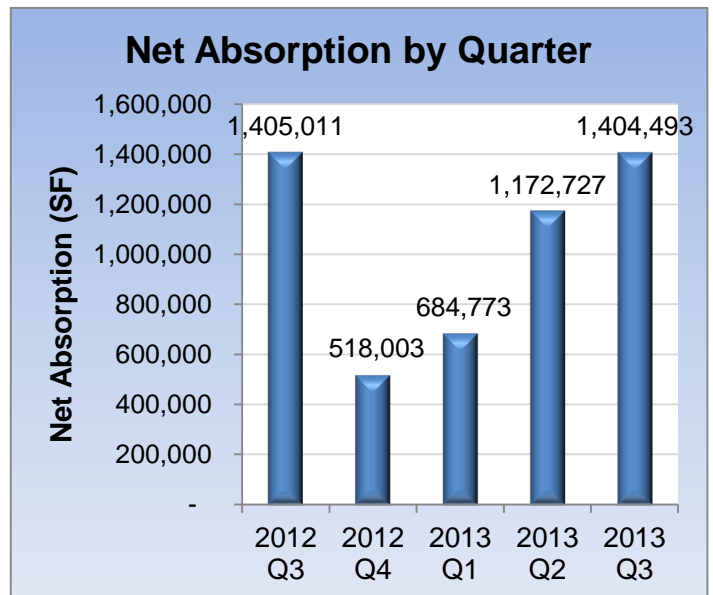
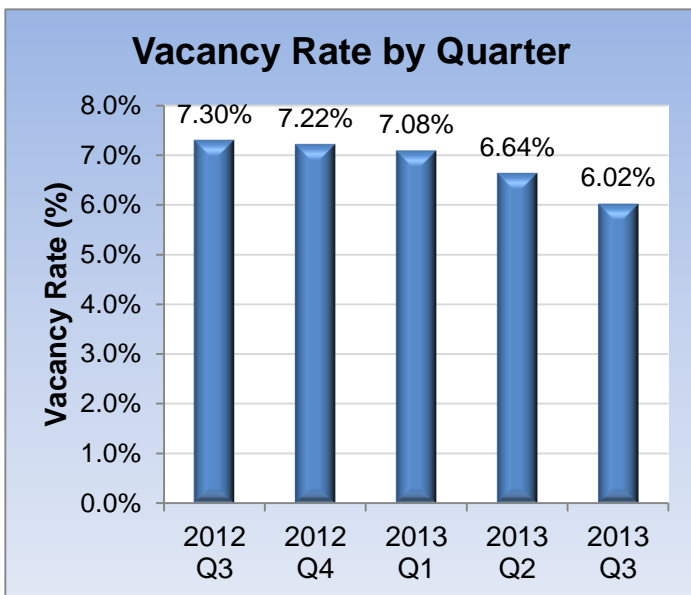
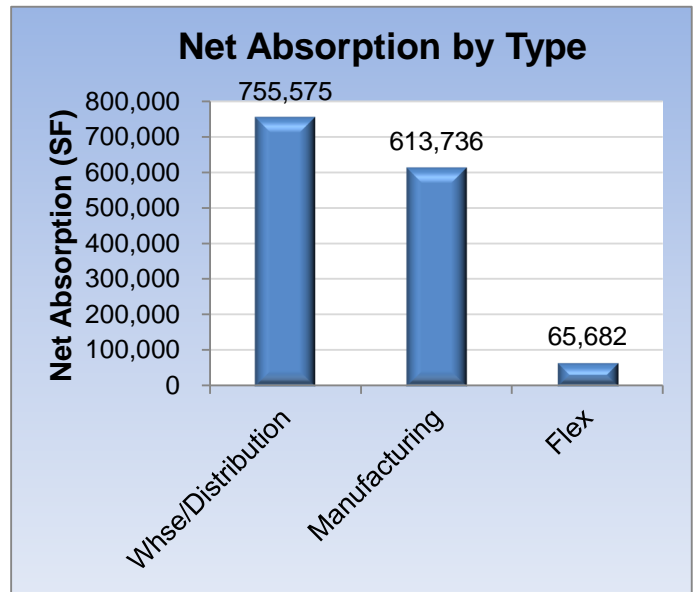
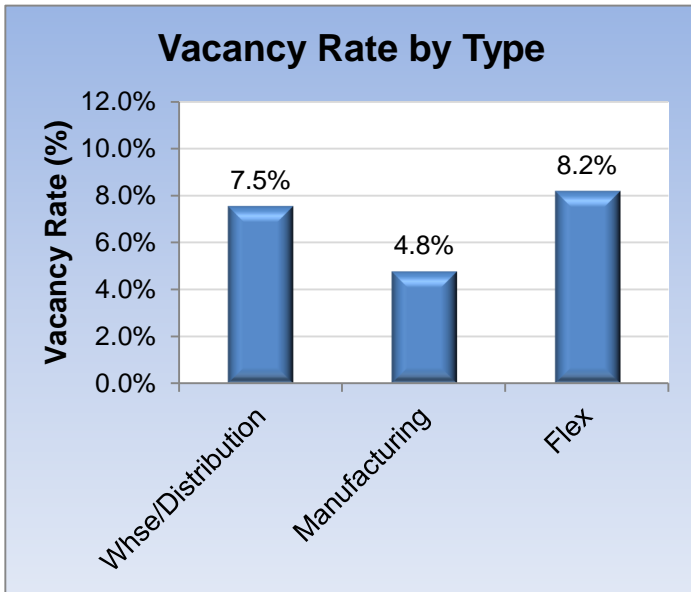
## Milwaukee



## Waukesha



## Vacancy & Absorption Trends



This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

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