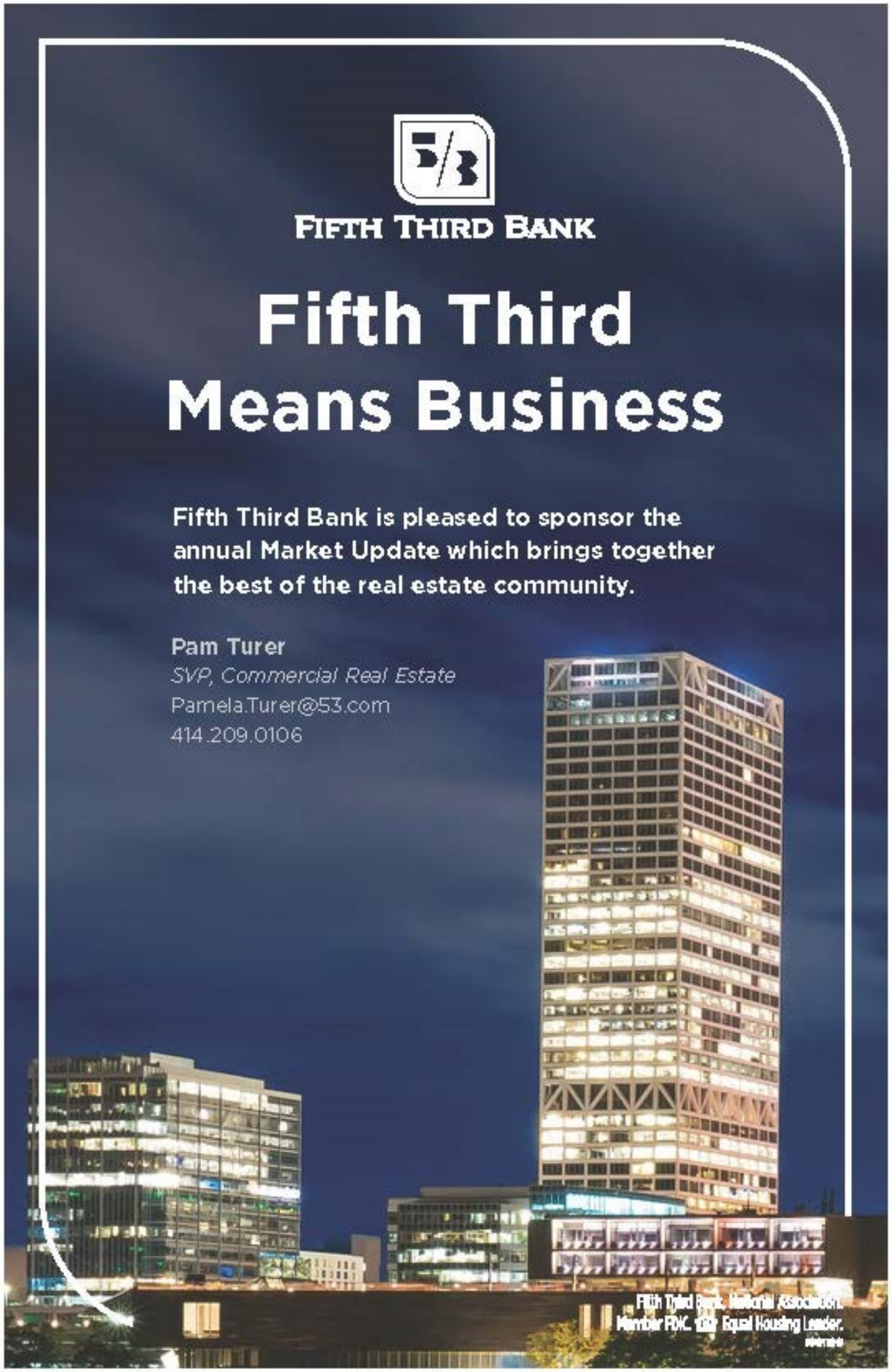

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RETAIL MARKETS PRESENTER

Max Jacobson, *Mid-America Real Estate – Wisconsin, LLC*

Max Jacobson joined Mid-America Real Estate – Wisconsin, L.L.C. in 2014 after moving from Denver, CO, where he was a broker with Legend Retail Group from 2005-2013. Today he represents national and regional tenants in the lease and purchase of retail space, developing and implementing successful strategies that best suit each client's requirements. Mr. Jacobson attended the University of Wisconsin-Milwaukee and is an active member of the International Council of Shopping Centers (ICSC), ChainLinks Retail Advisors, and the Commercial Association of Realtors-Wisconsin (CARW). He has also served as a co-chair of the Wisconsin International Council of Shopping Centers-NextGen Committee.

INVESTMENT PRESENTER

Adam Connor, *Colliers International*

Adam Connor is a Senior Vice President with the Investment Services Brokerage Group. With over 13 years of experience, Adam represents private, corporate and institutional clients in the disposition and acquisition of retail investment properties. He specializes in the sale of Retail, Mixed-Use and Net-Lease properties working with clients based primarily in Wisconsin and Northern Illinois. Adam has sold properties across Wisconsin, Northern Illinois, Kentucky, Indiana and Texas. Prior to joining Colliers, Adam was a Vice President Investments at Marcus & Millichap. Since 2013 Adam has successfully closed over $160 million in investment properties. Adam prides himself on providing his clients with superior market knowledge and transaction expertise.

2019 Market Update

Event Agenda:

3:00—4:00PM Registration & Networking
4:00—5:30PM Presentations
5:30—7:00PM Networking Reception

Speakers:

Emcee/Moderator
Brian Adamson, ICAP Development

Office Markets
Jim Cavanaugh, Cushman & Wakefield | The BOERKE Company

Industrial Markets
Tony Haning, JLL

Retail Markets
Max Jacobson, Mid-America Real Estate—Wisconsin, LLC

Investment Markets
Adam Connor, Colliers International

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

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WISCONSIN CHAPTER

#MarketUpdate2019

DEFINITIONS

Existing projects – Building construction completed prior to 10/1/19

New Projects – Building construction completed between 10/1/18 and 10/1/19

Current Universe – Combined existing projects and new projects as of 10/1/19

Under Construction – Projects under construction as of 10/1/19

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

INDUSTRIAL MARKETS PRESENTER

Tony Haning, *JLL*

Tony Haning is a Vice President with JLL's Wisconsin office. He is responsible for industrial brokerage operations including landlord and tenant representation, investment / occupier sales and sale / leaseback opportunities. Tony actively manages client relations and new business development efforts in the state of Wisconsin. Tony was previously an Advisor at Cushman & Wakefield | The Boerke Company, Inc., focusing his efforts with the industrial service group. Throughout his real estate career, Tony has consistently served his clients by implementing a systematic approach to prospecting and database tracking of industrial properties. He is an advocate and volunteer for non-profit organizations in Milwaukee.

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 2019 calendar year.

#MarketUpdate2019

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.

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EMCEE AND MODERATOR

Brian Adamson, ***ICAP Development***

Brian is the co-founder and Managing Principal of ICAP Development. Since 2012, ICAP has completed ground-up development projects throughout the Midwest and across multiple asset classes including retail, industrial, medical, student-housing, and hospitality.

Through Brian's leadership, ICAP has completed over 30 projects across 9 states from California to Florida. Currently, ICAP holds a diverse investment portfolio of retail, multi-family, medical and industrial assets across 7 states which totals over 1.5M square feet.

OFFICE MARKETS PRESENTER

Jim Cavanaugh, ***Cushman & Wakefield | The BOERKE Company***

Jim is a partner at The Boerke Company and has been involved in the commercial real estate industry for more than 15 years. Jim specializes in tenant and landlord representation and leasing. In addition to his daily client representation responsibilities, Jim is also an integral part of new business development. Prior to joining the firm, Jim worked for another area real estate company where he leased or sold over 5 million square feet of office space in the Milwaukee office market. Jim received his bachelors degree from the University of Wisconsin Madison and his masters degree in Urban Planning from the University of Wisconsin Milwaukee. He is a member of the Commercial Association of Realtors Wisconsin (CARW), Office Advisory Board for Catylist, Member of Wisconsin Realtors Association and the Veterans of Foreign Wars. R2

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 2019 calendar year.