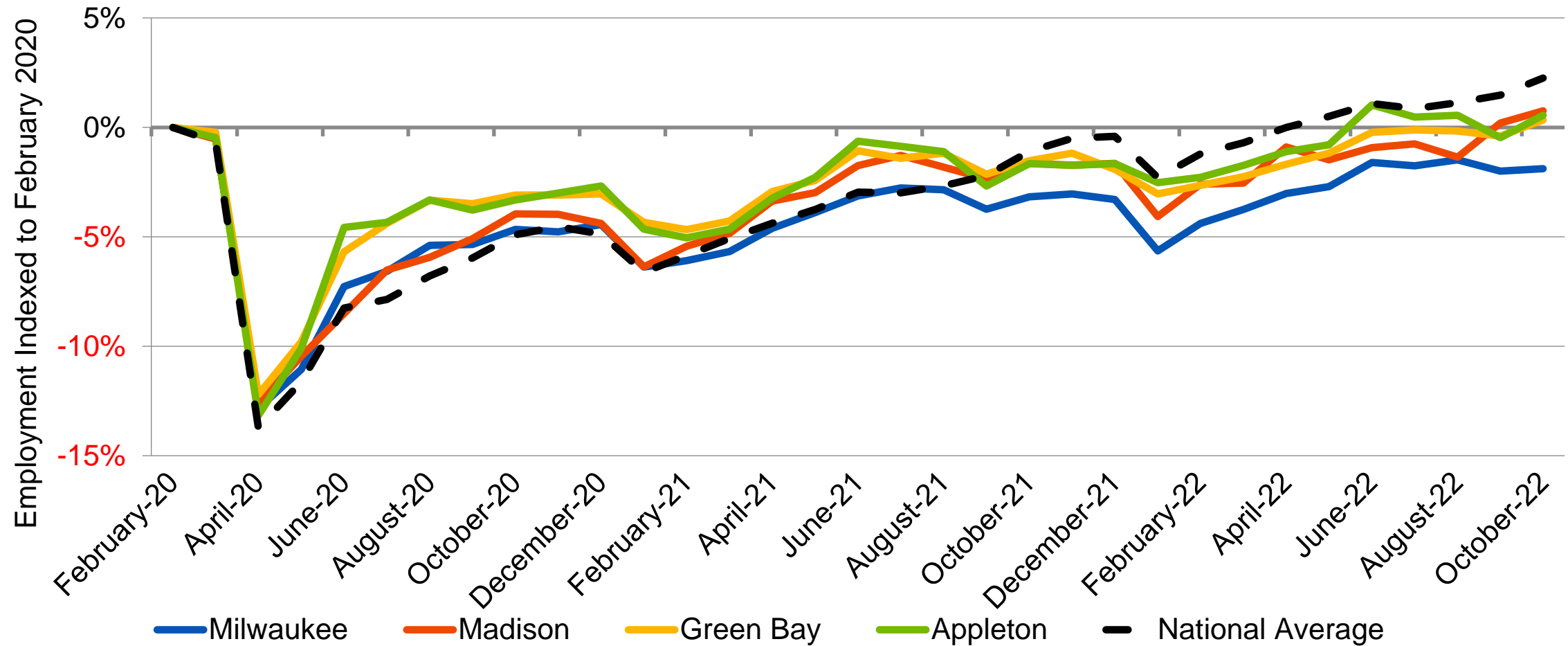




Green Bay & Fox Valley State of the Market

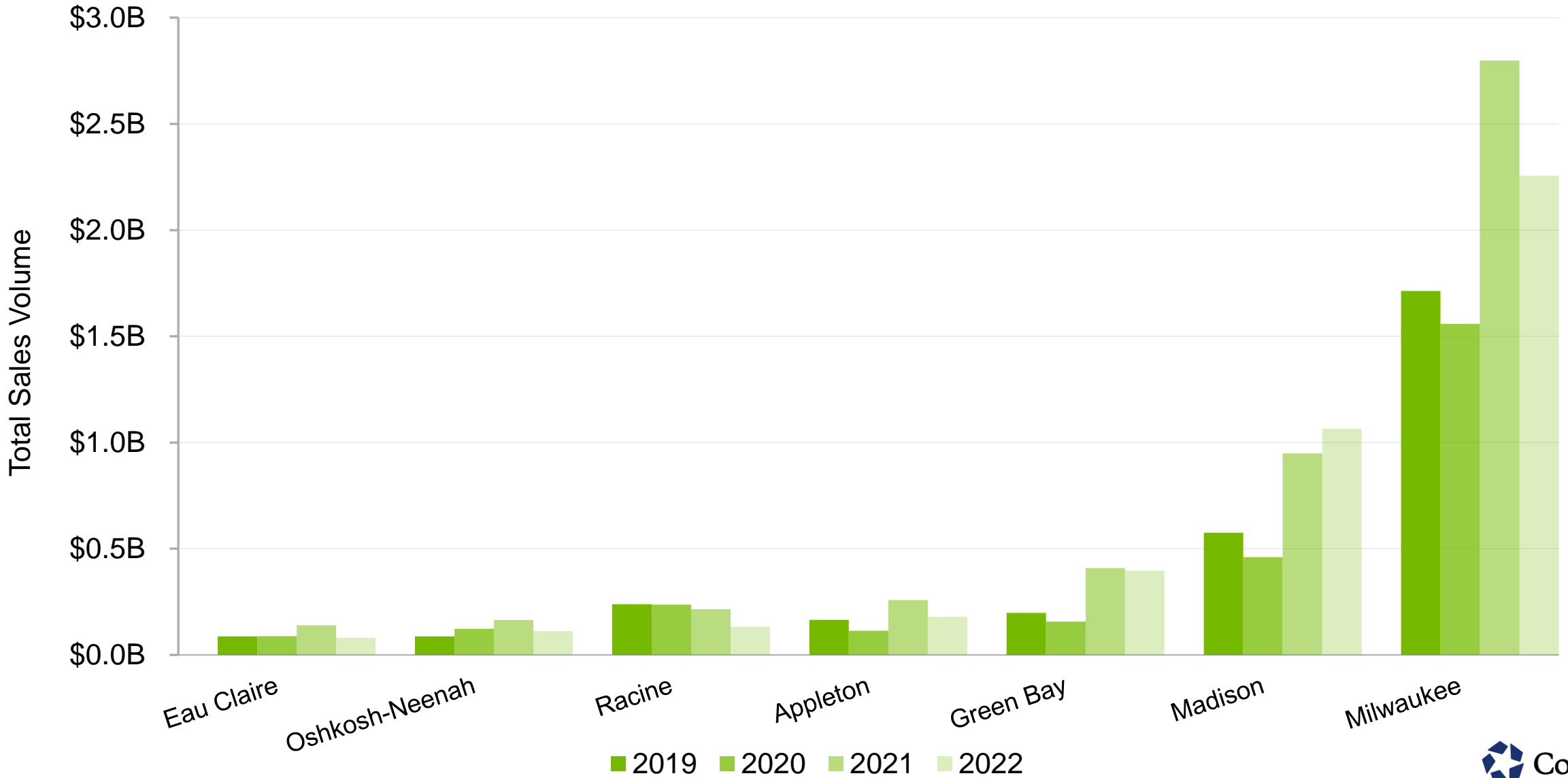
January 10, 2023

Many WI Markets Back to Pre-Pandemic Employment Levels

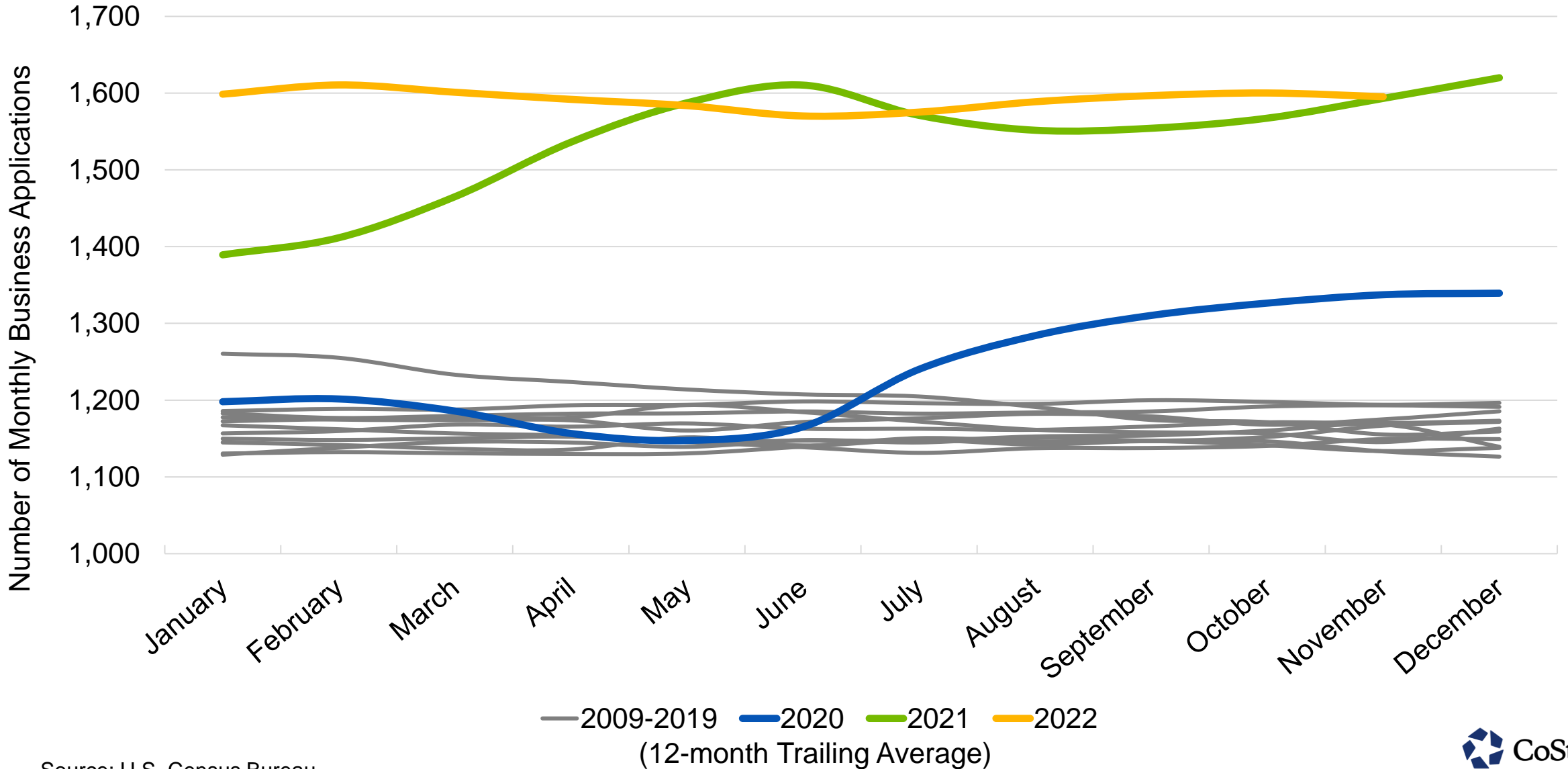


Source: Bureau of Labor Statistics, November 2022

Annual Sales Volume History by Market



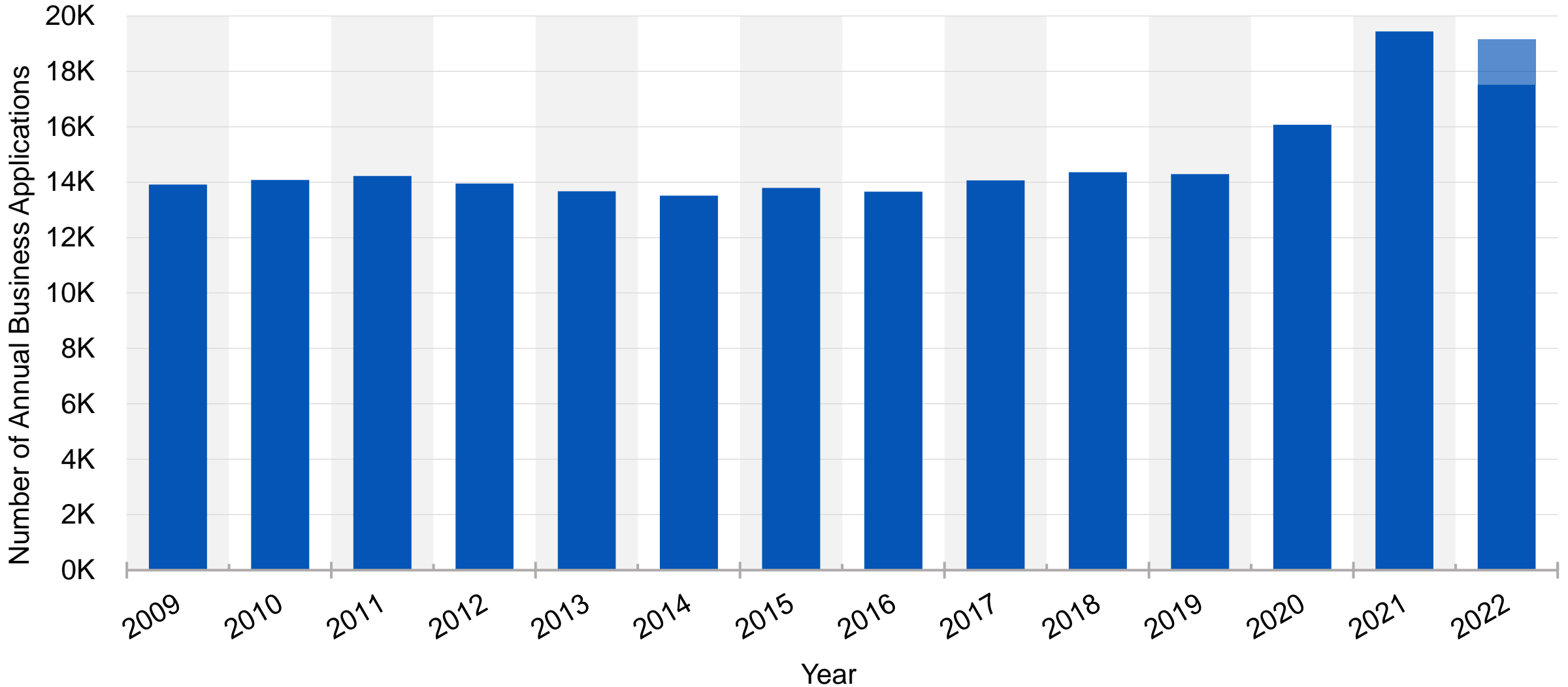
Wisconsin Monthly High-Propensity Business Applications



Source: U.S. Census Bureau



Wisconsin Annual High-Propensity Business Applications



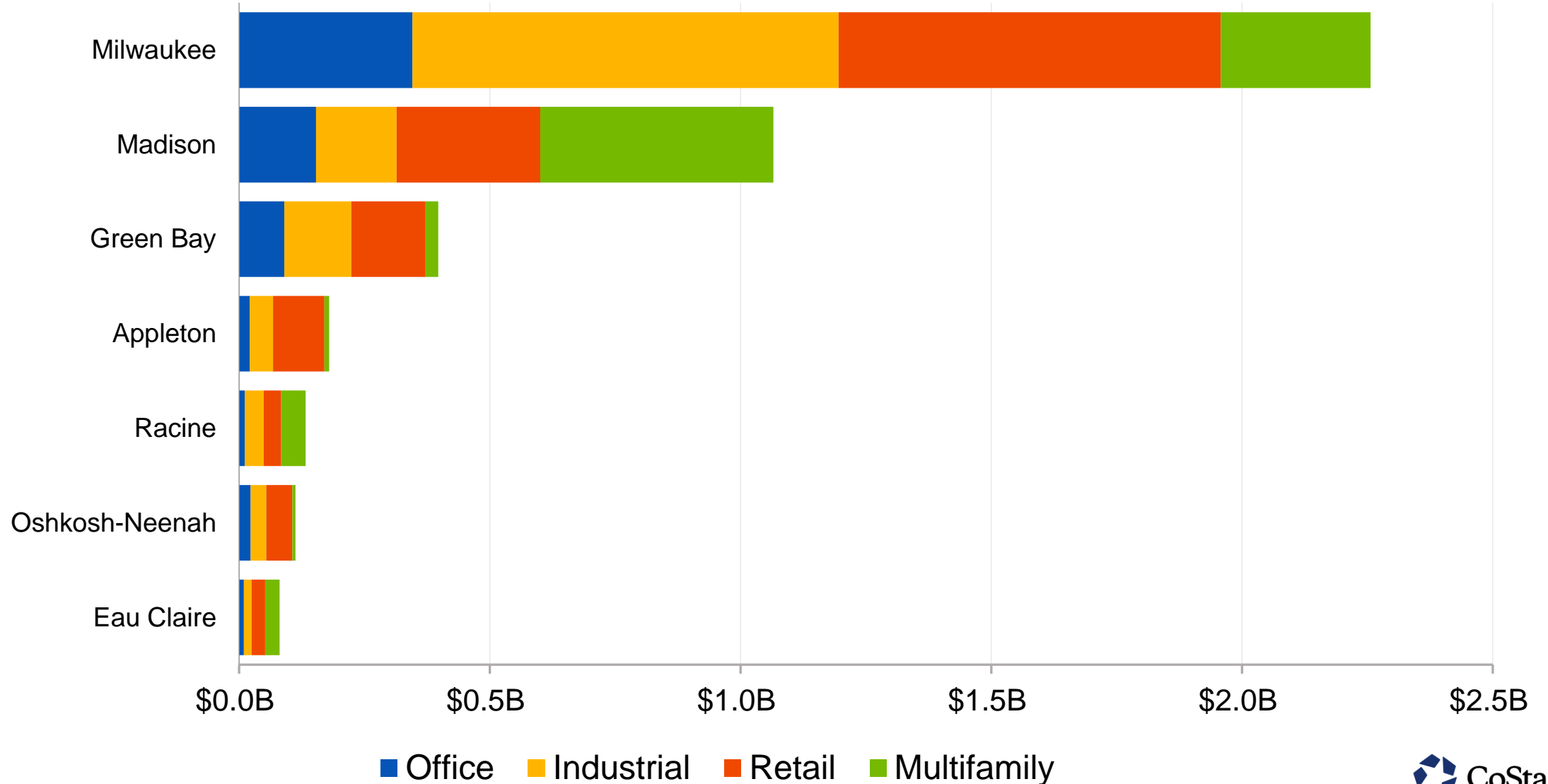
Source: U.S. Census Bureau

■ Annual Business Applications

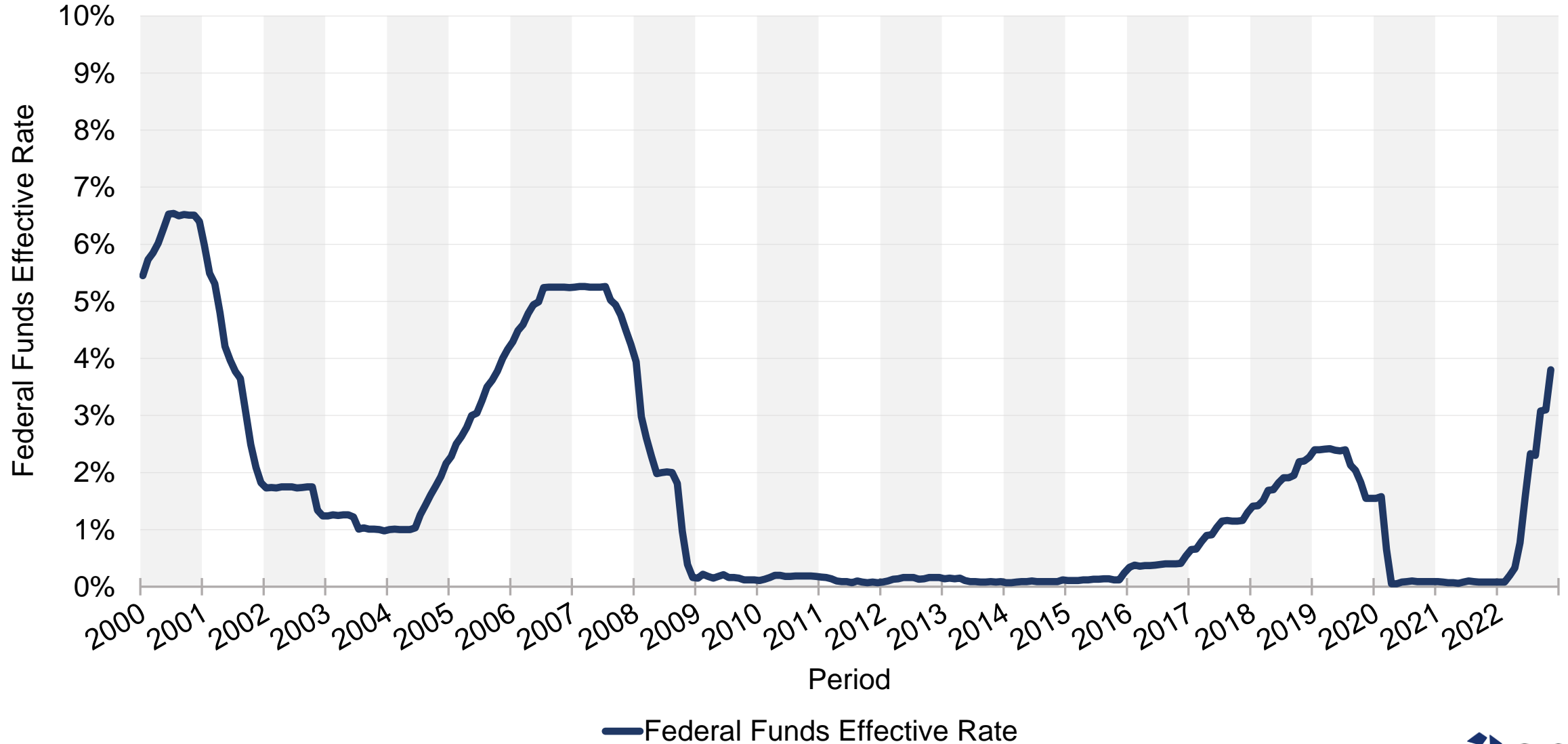
■ Estimated Additional Volume



Year-to-Date Sales Volume by Market



Fed Rate Hikes Impacting Capital Markets



Source: Federal Reserve Bank of St. Louis, November 2022

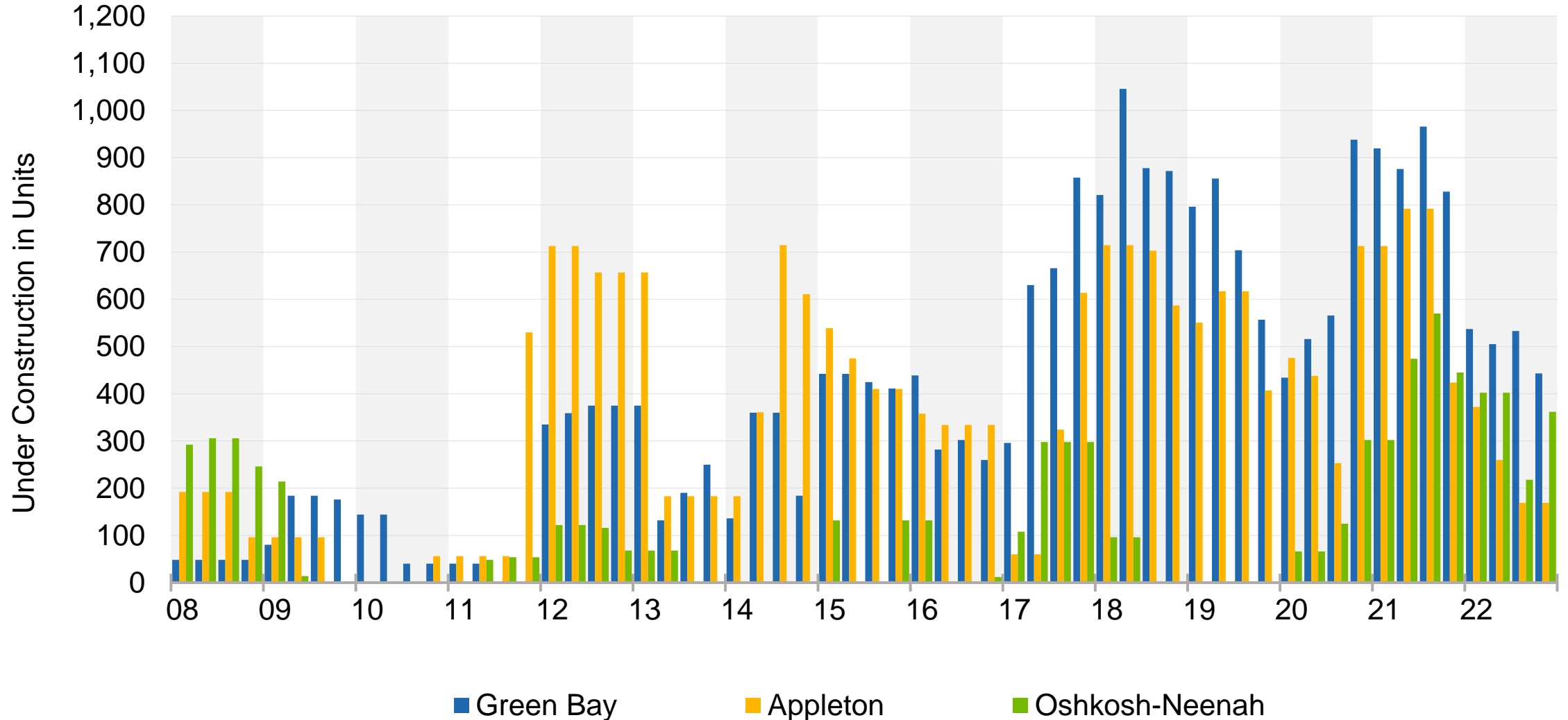
MULTIFAMILY



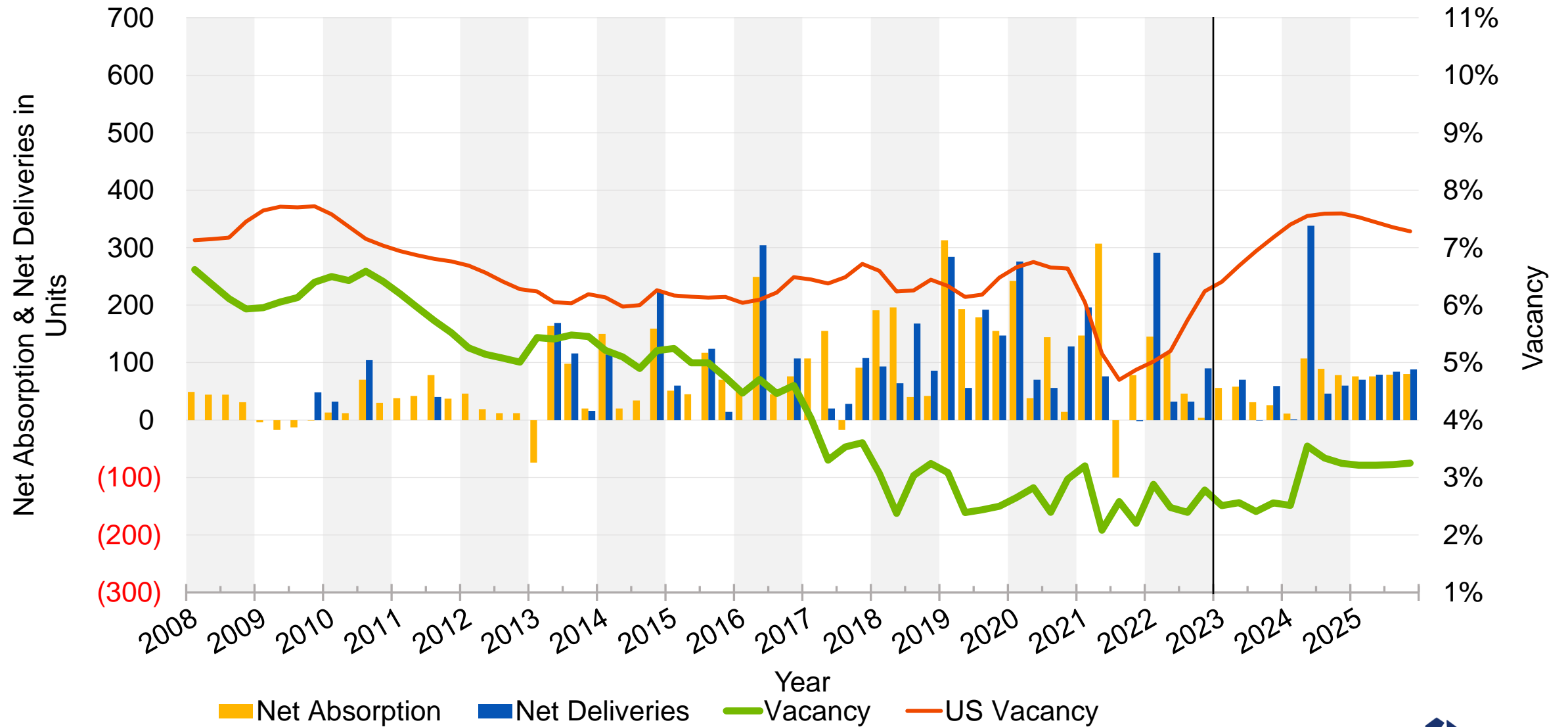
CoStar™



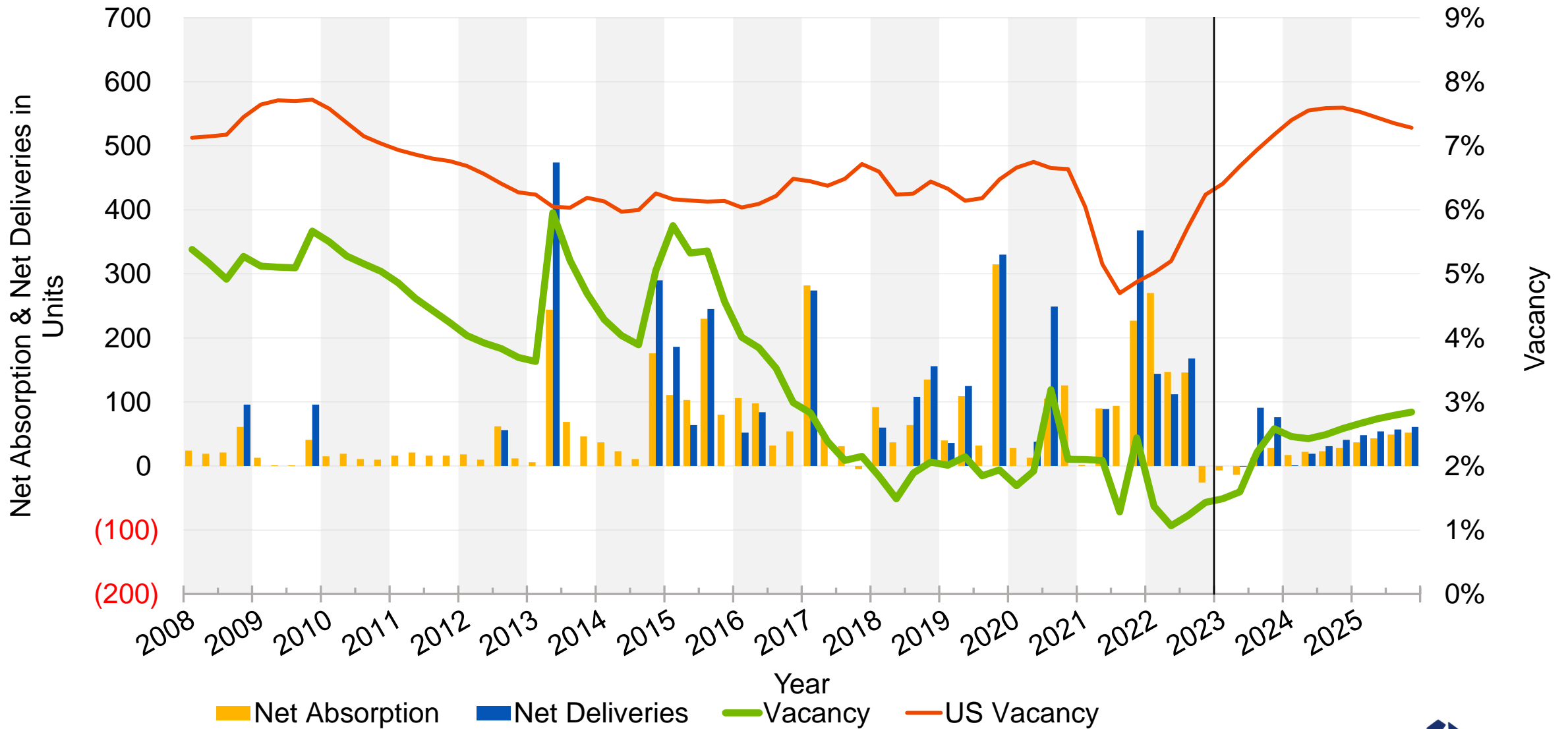
Under Construction Activity by Market



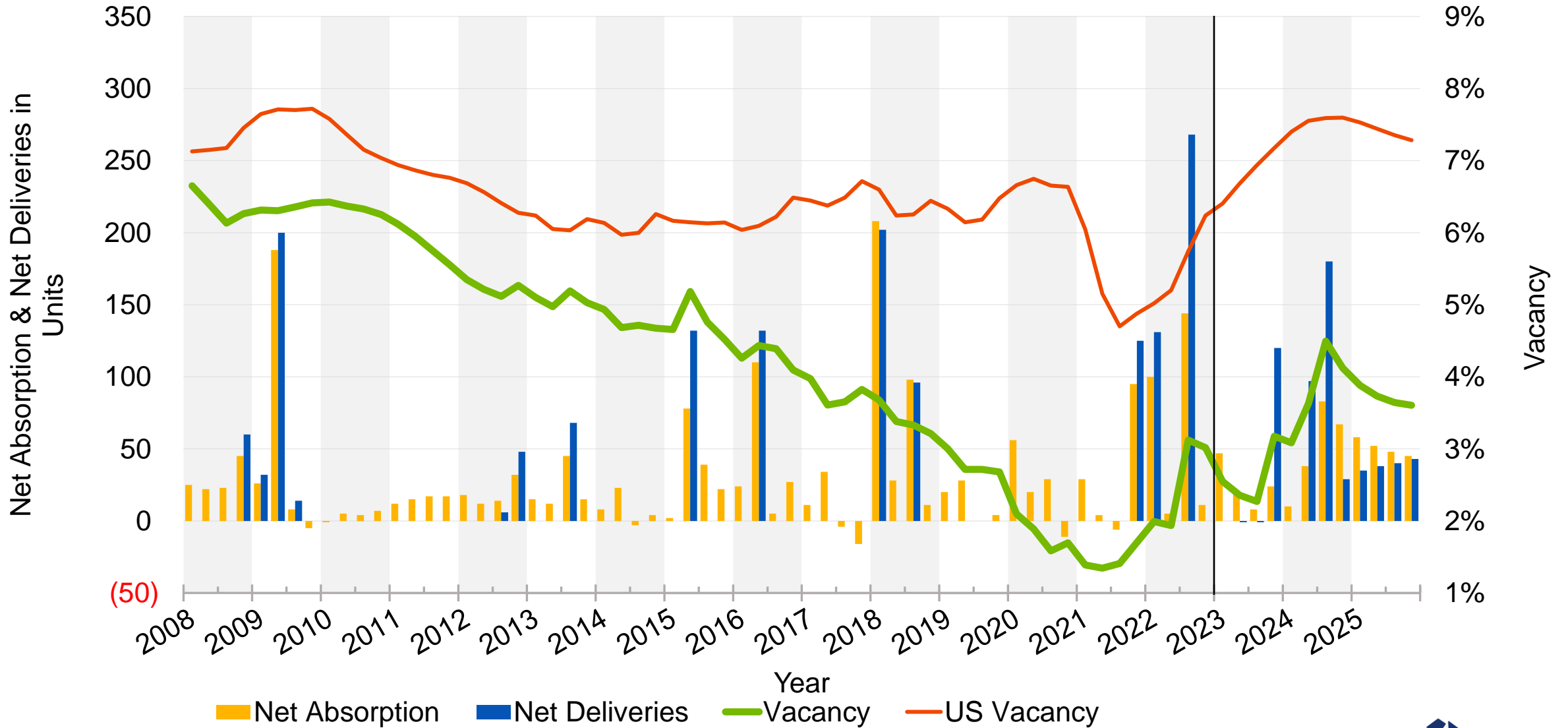
Green Bay Multifamily Fundamentals: Base Case Forecast



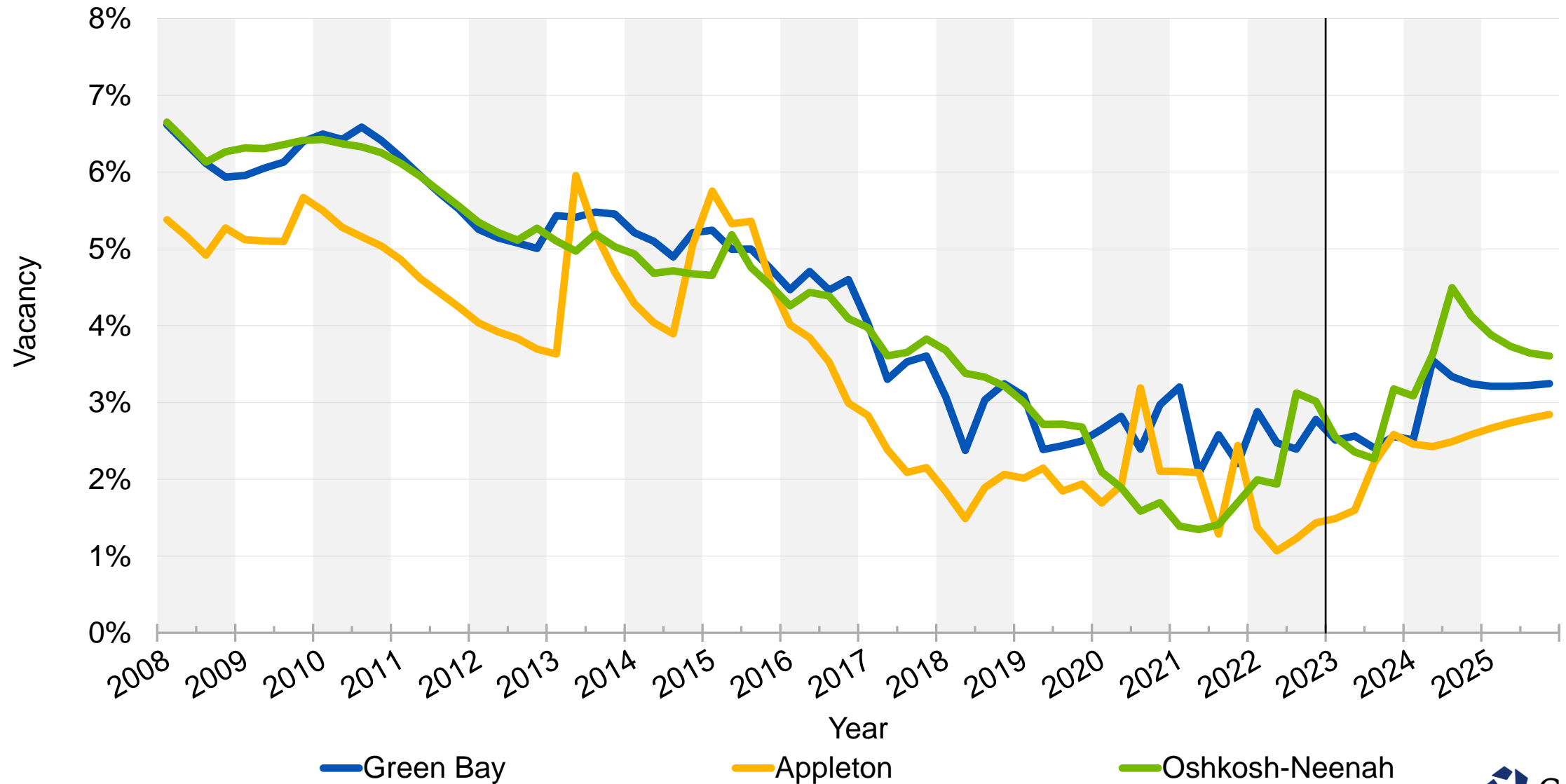
Appleton Multifamily Fundamentals: Base Case Forecast



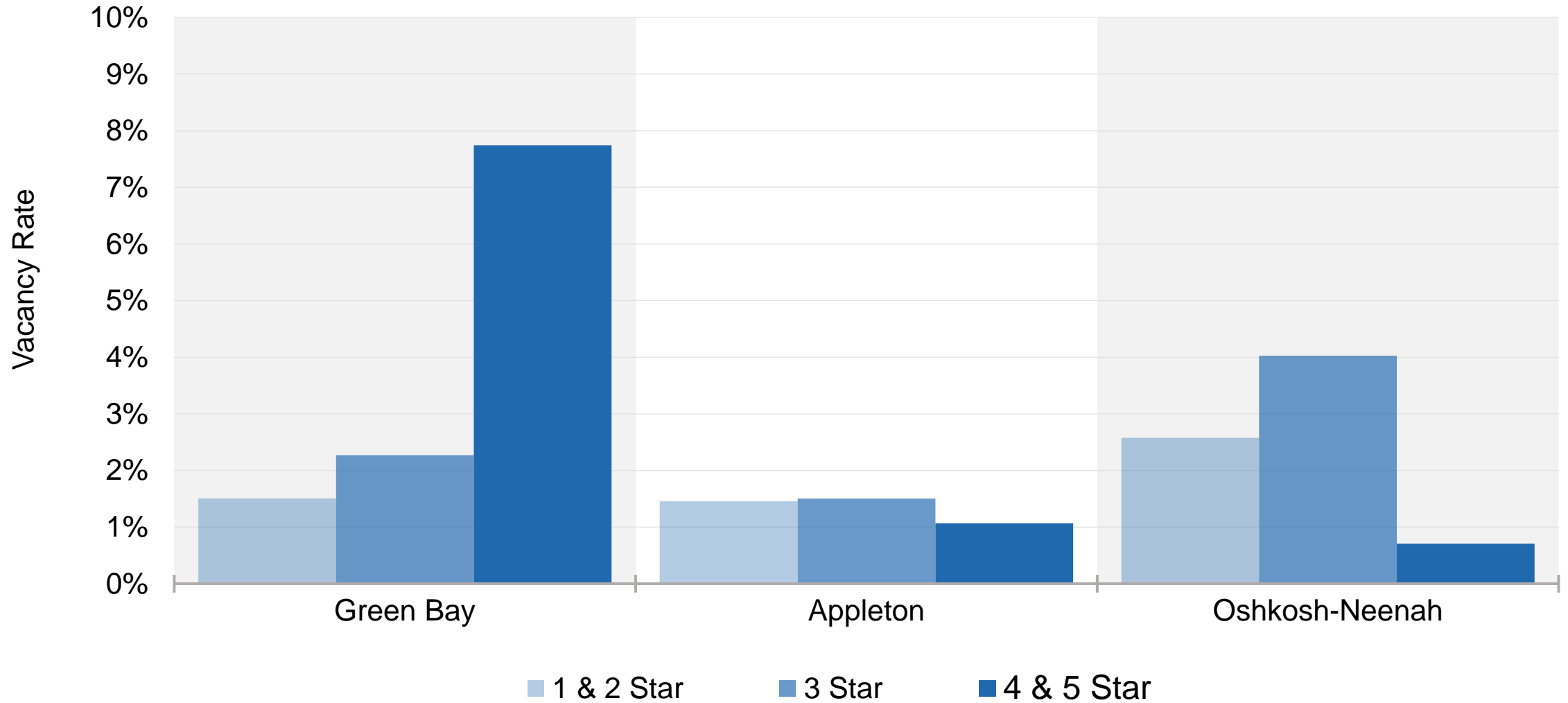
Oshkosh-Neenah Multifamily Fundamentals: Base Case Forecast



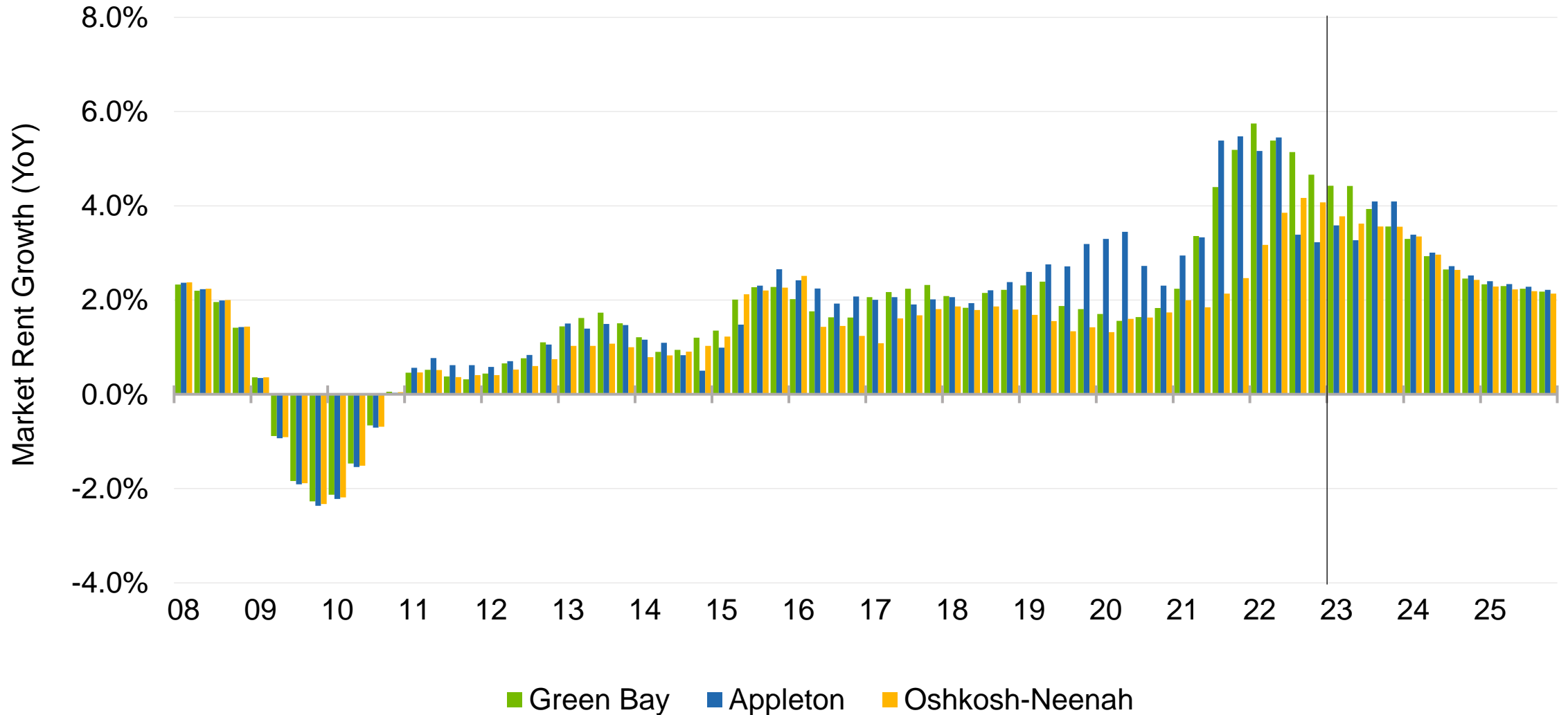
Multifamily Vacancy Rate: Base Case Forecast



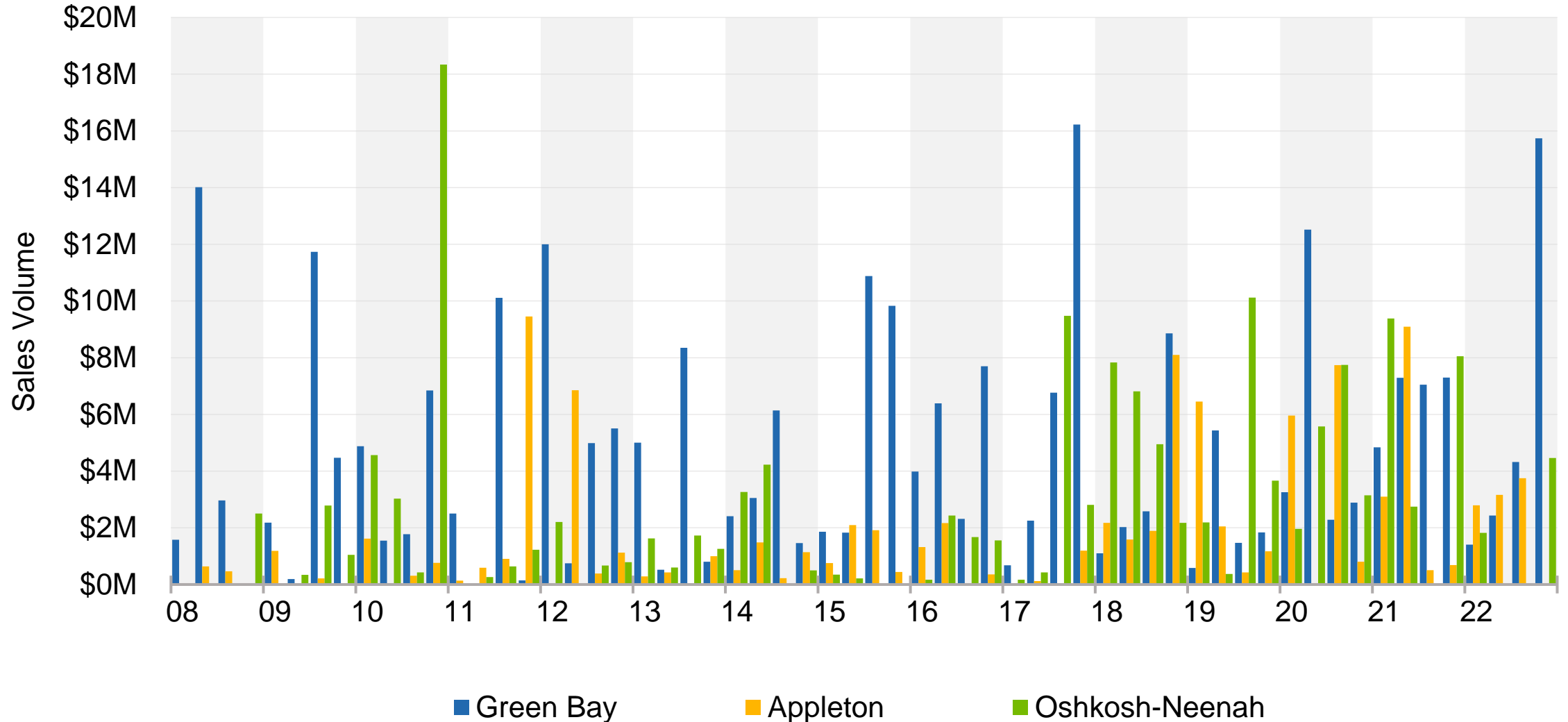
Multifamily Vacancy Rate by Property Class



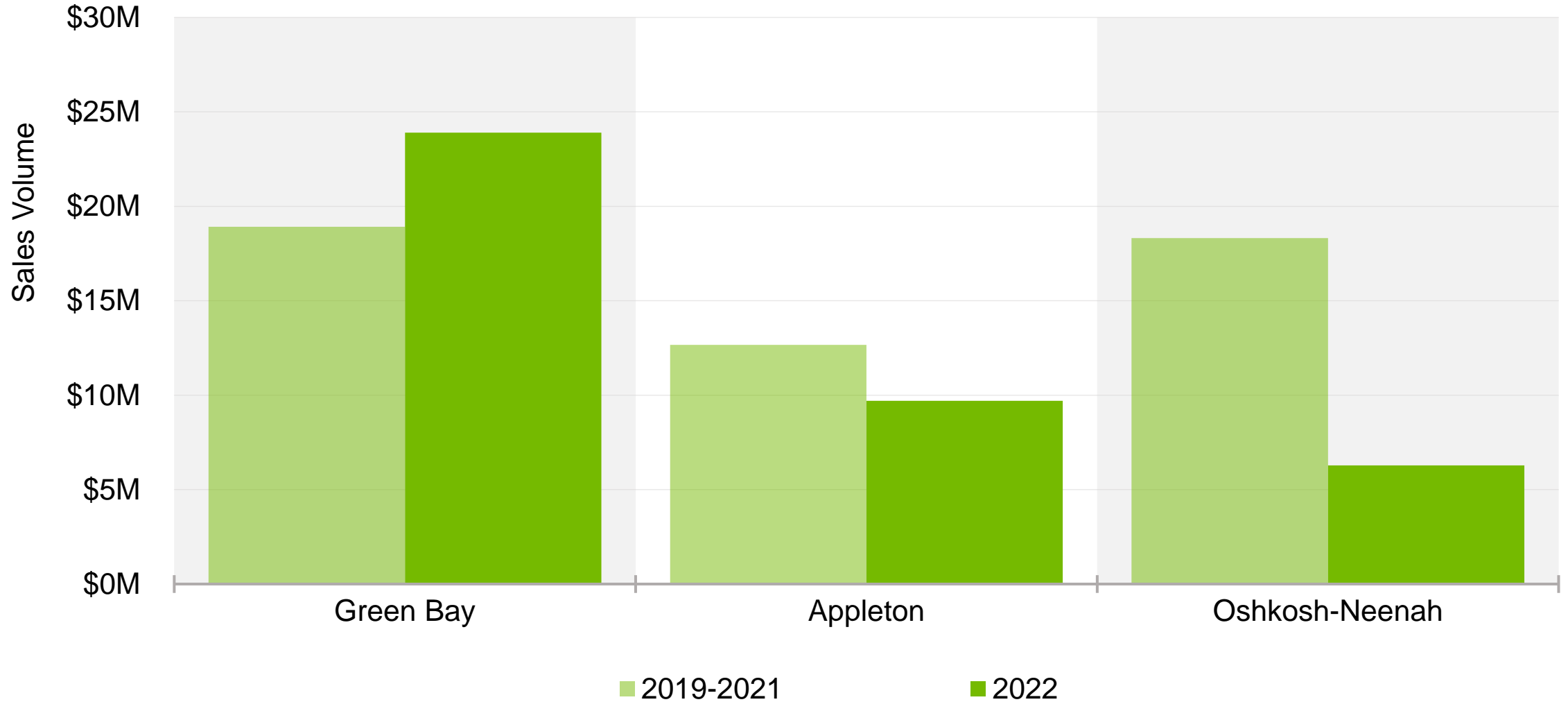
Multifamily Market Rent Growth: Baseline Forecast



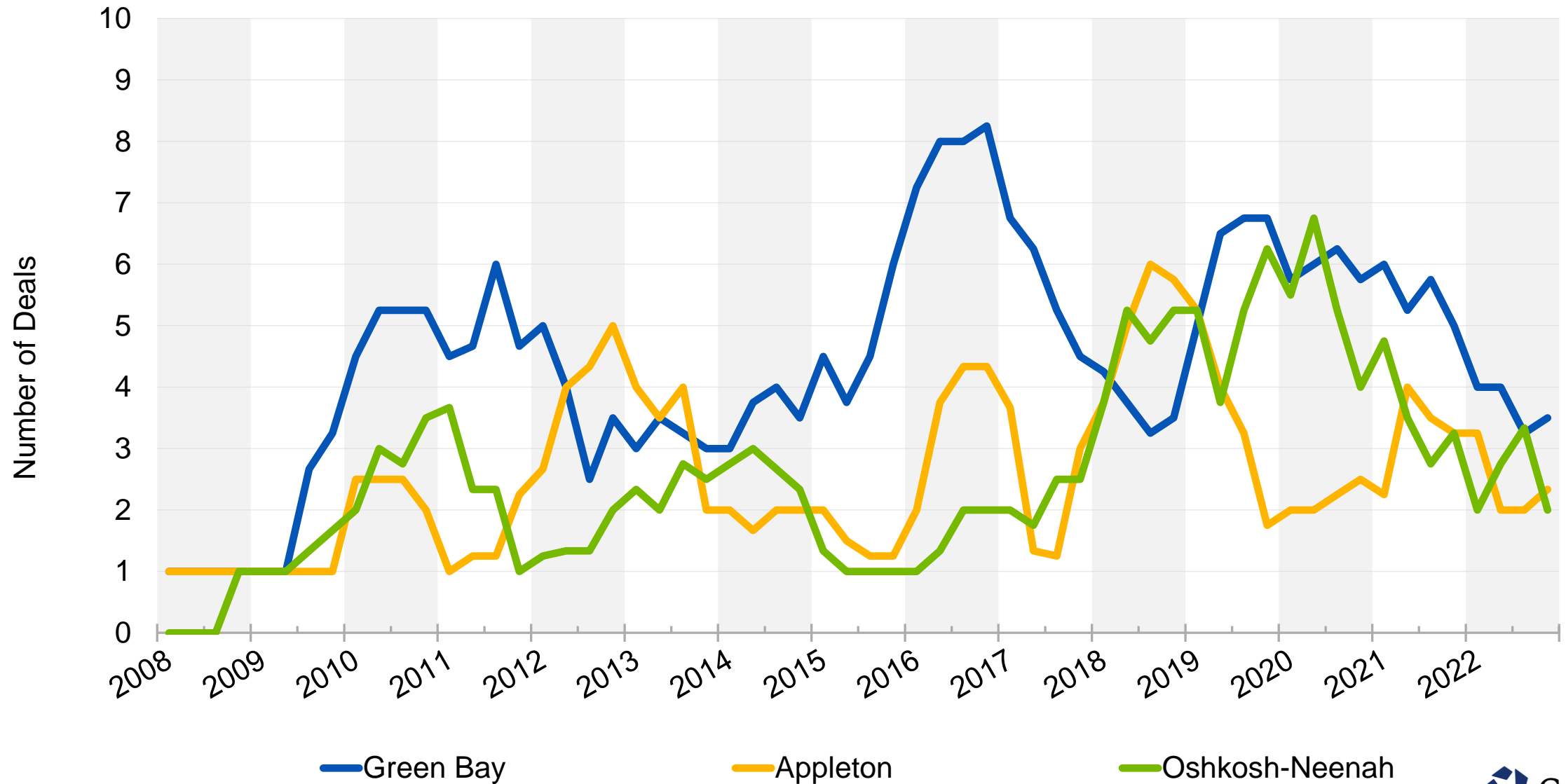
Multifamily Sales Volume by Market



Multifamily Sales Volume vs. Prior 3-Year Average



Multifamily Deal Volume - 4 Quarter Trailing Average

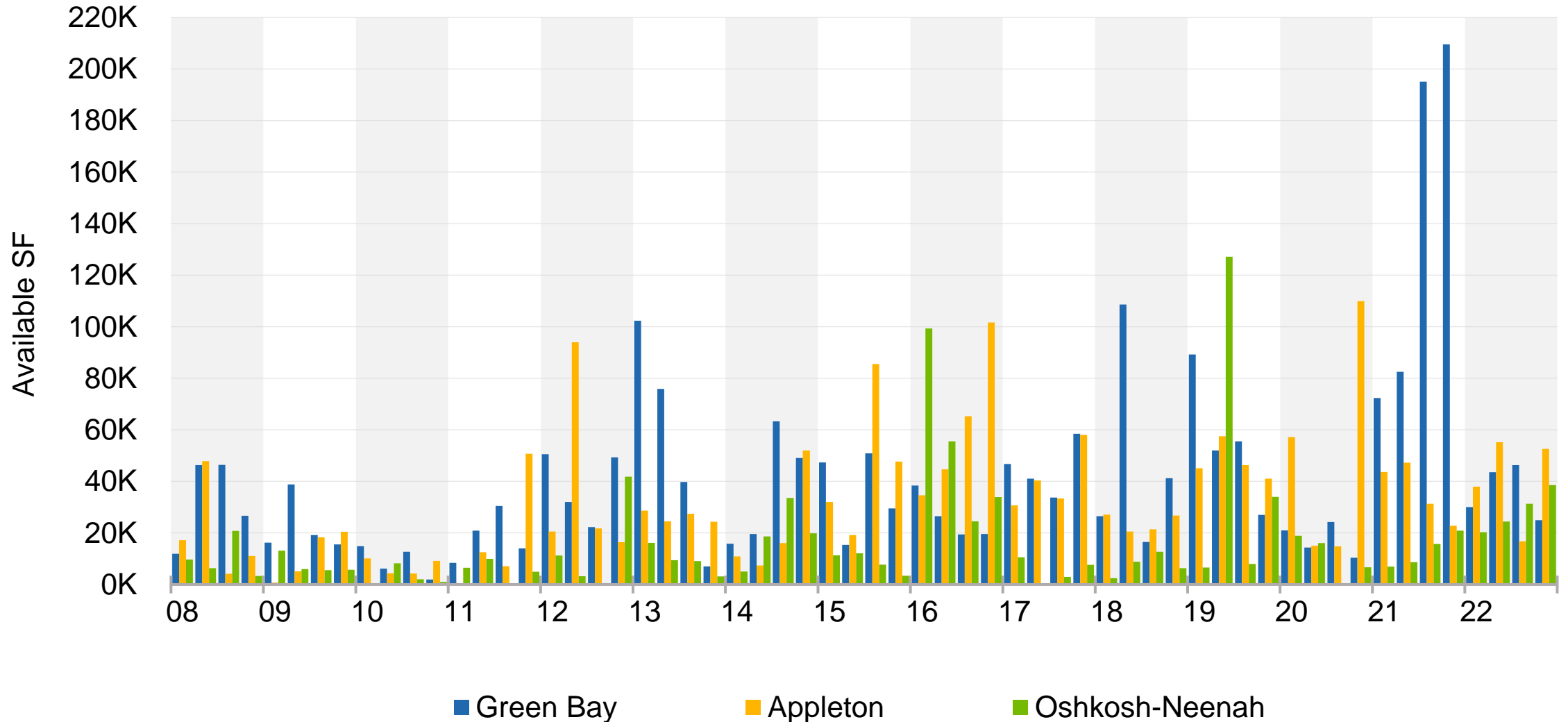


OFFICE

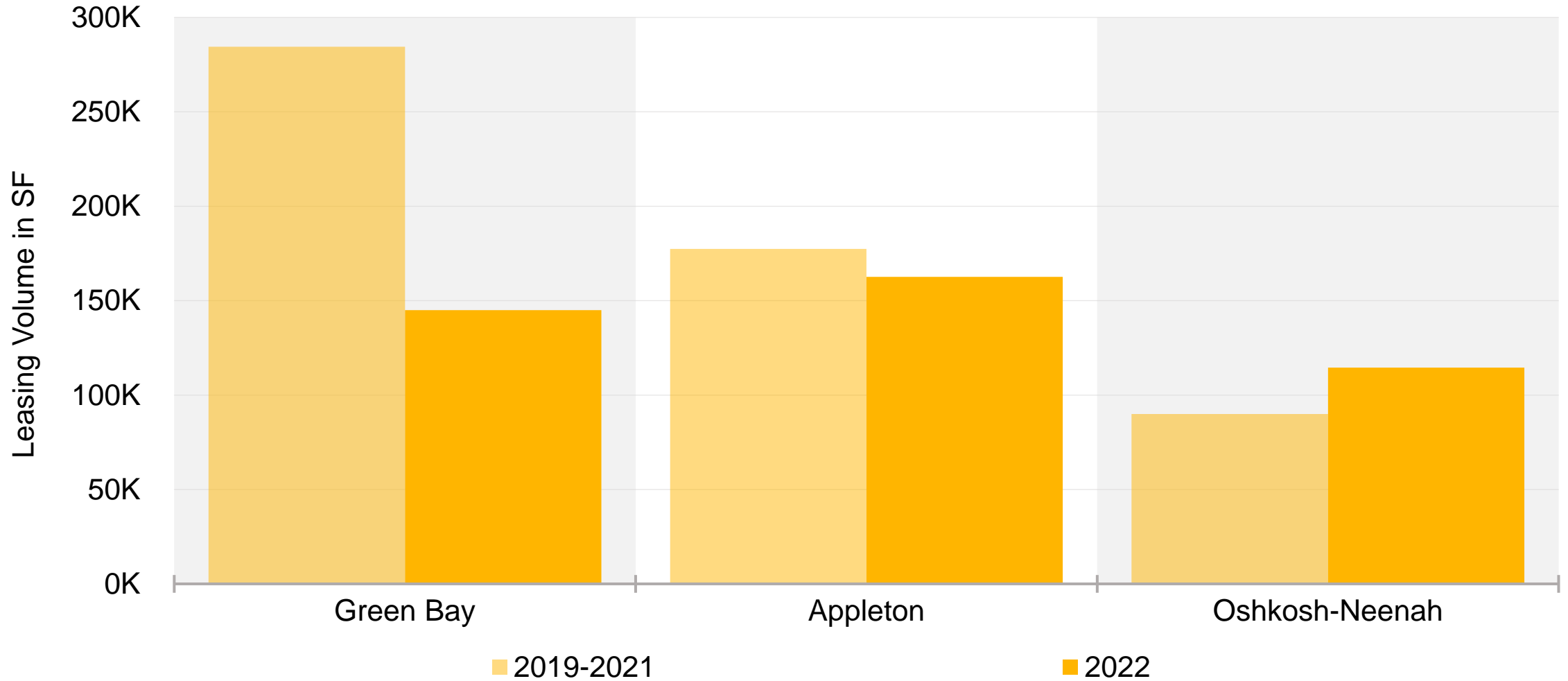


CoStar™

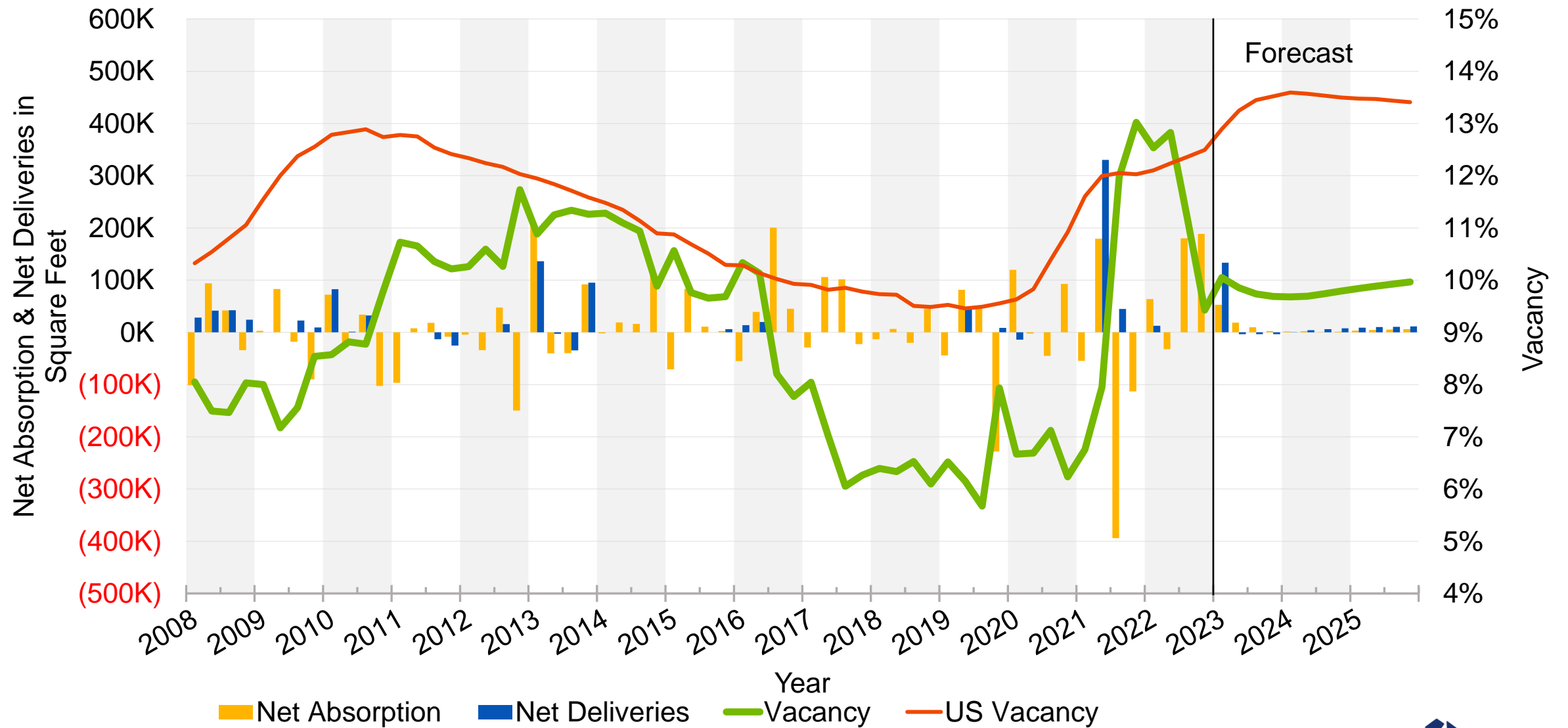
Quarterly Office Leasing Volume by Market



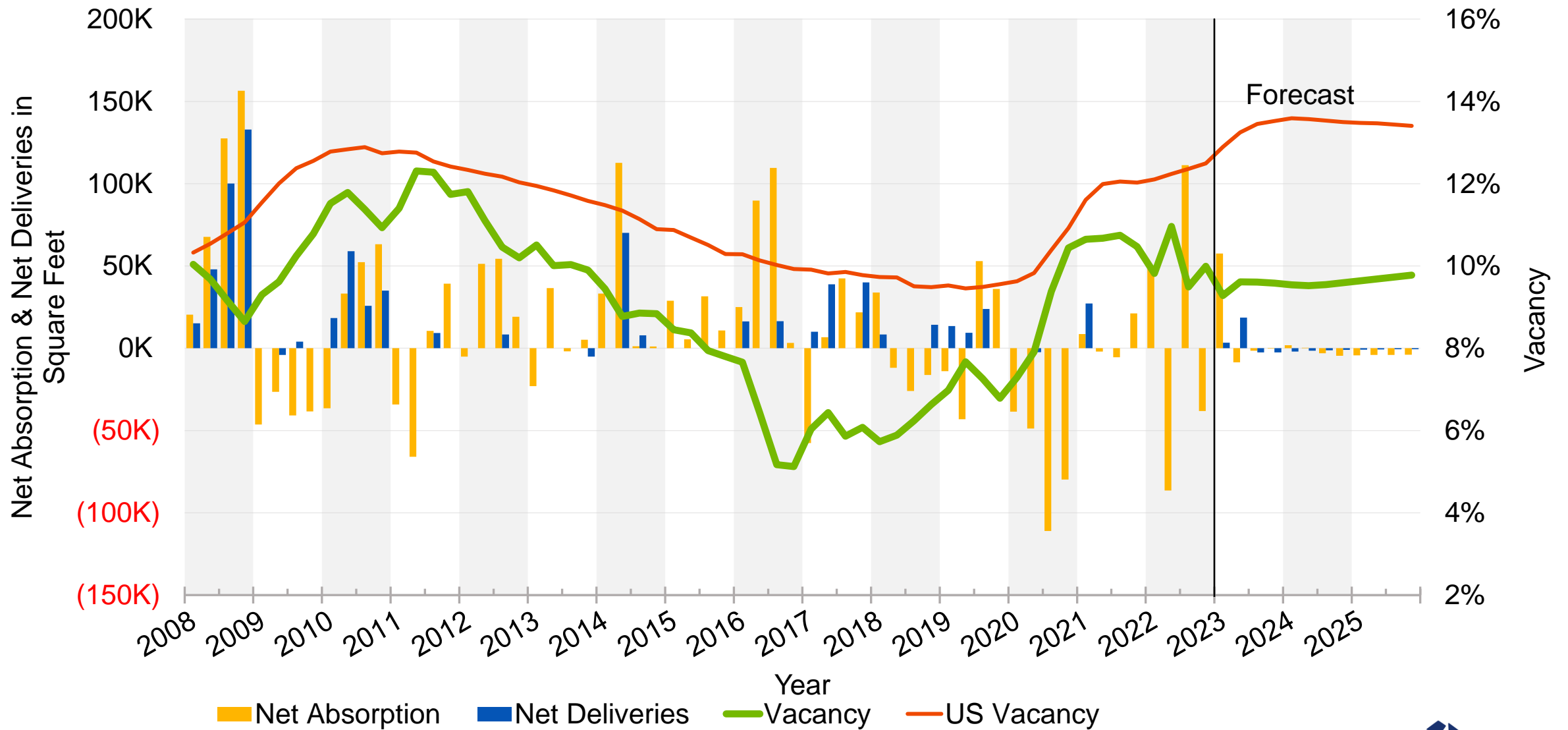
Office Leasing Volume vs. Prior 3-Year Average



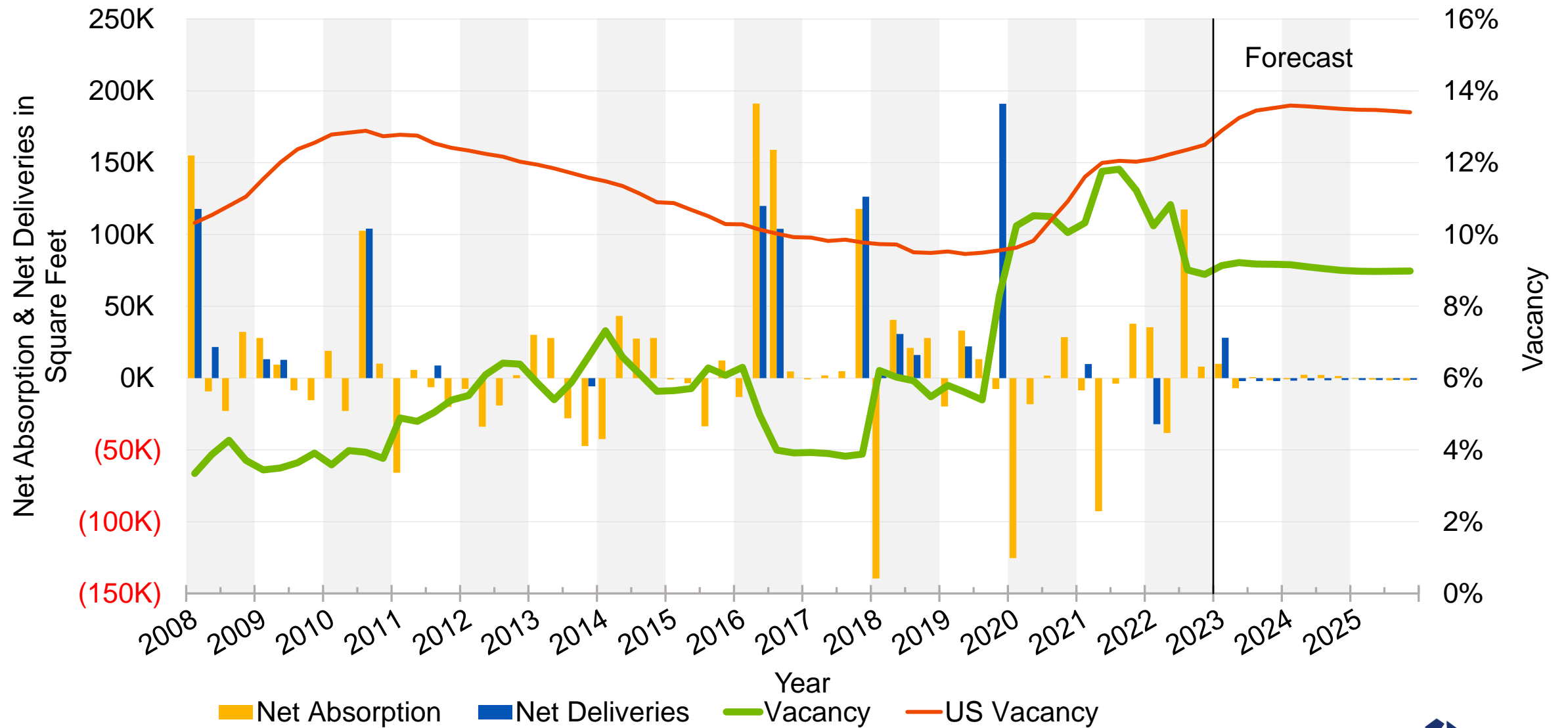
Green Bay Office Fundamentals: Base Case Forecast



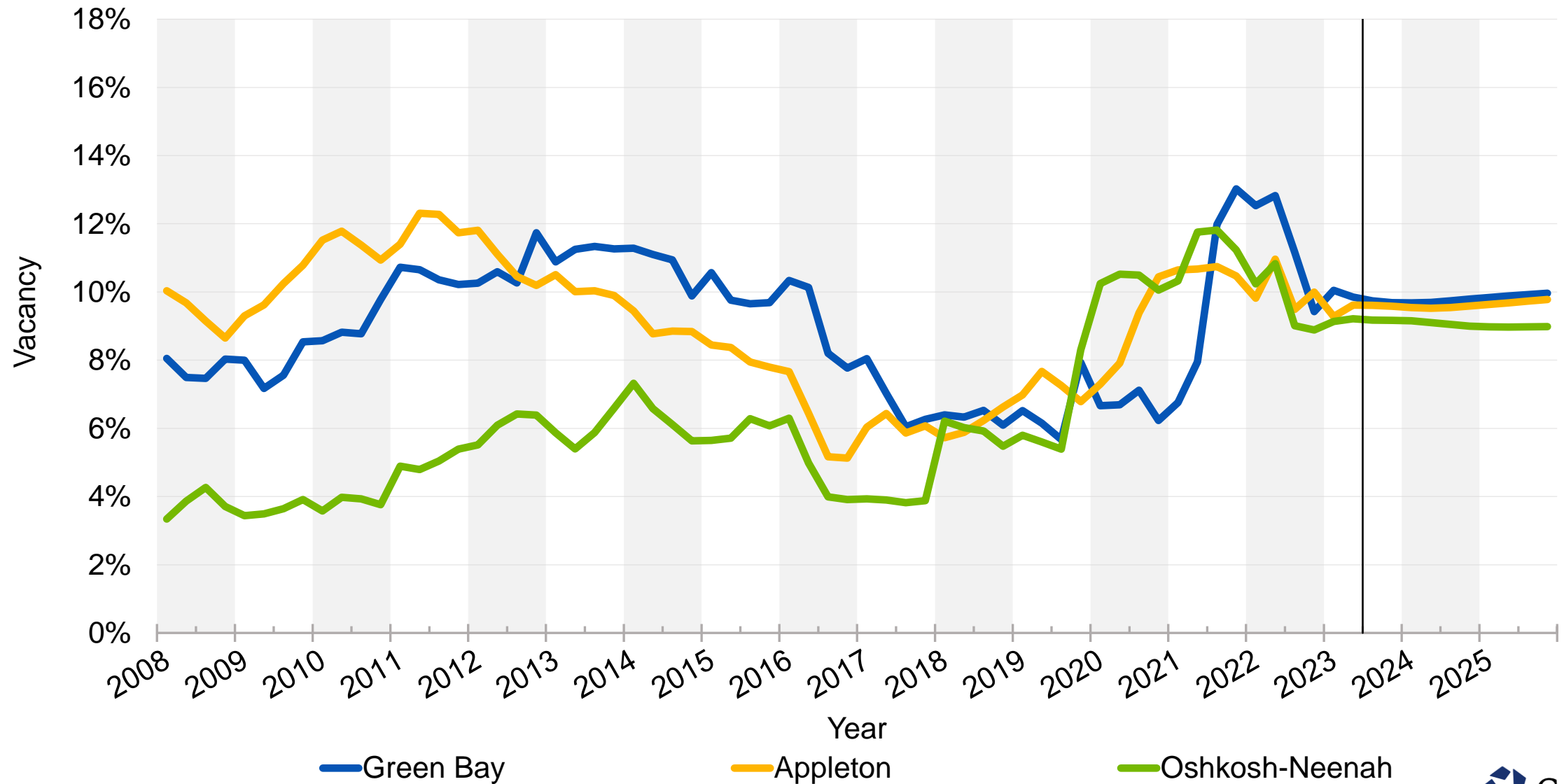
Appleton Office Fundamentals: Base Case Forecast



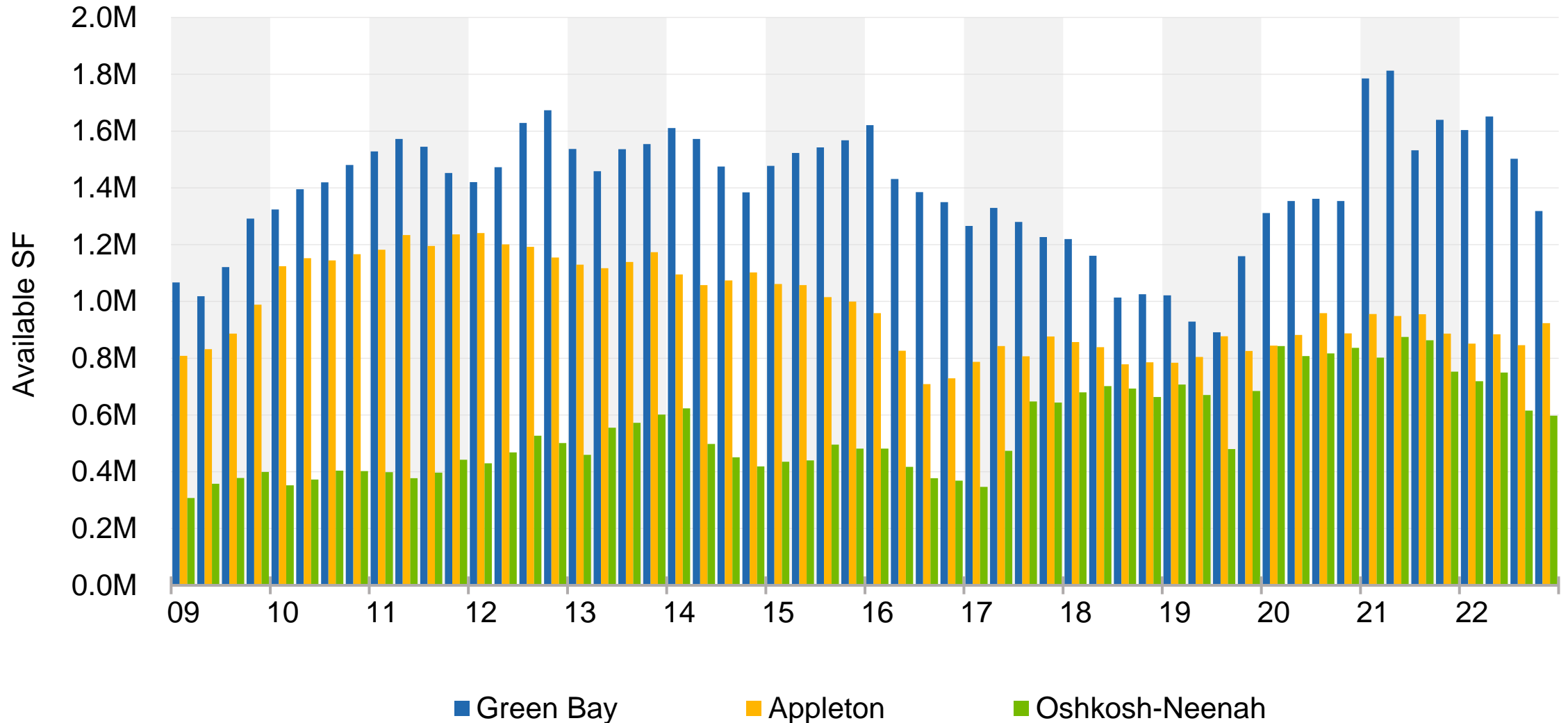
Oshkosh-Neenah Office Fundamentals: Base Case Forecast



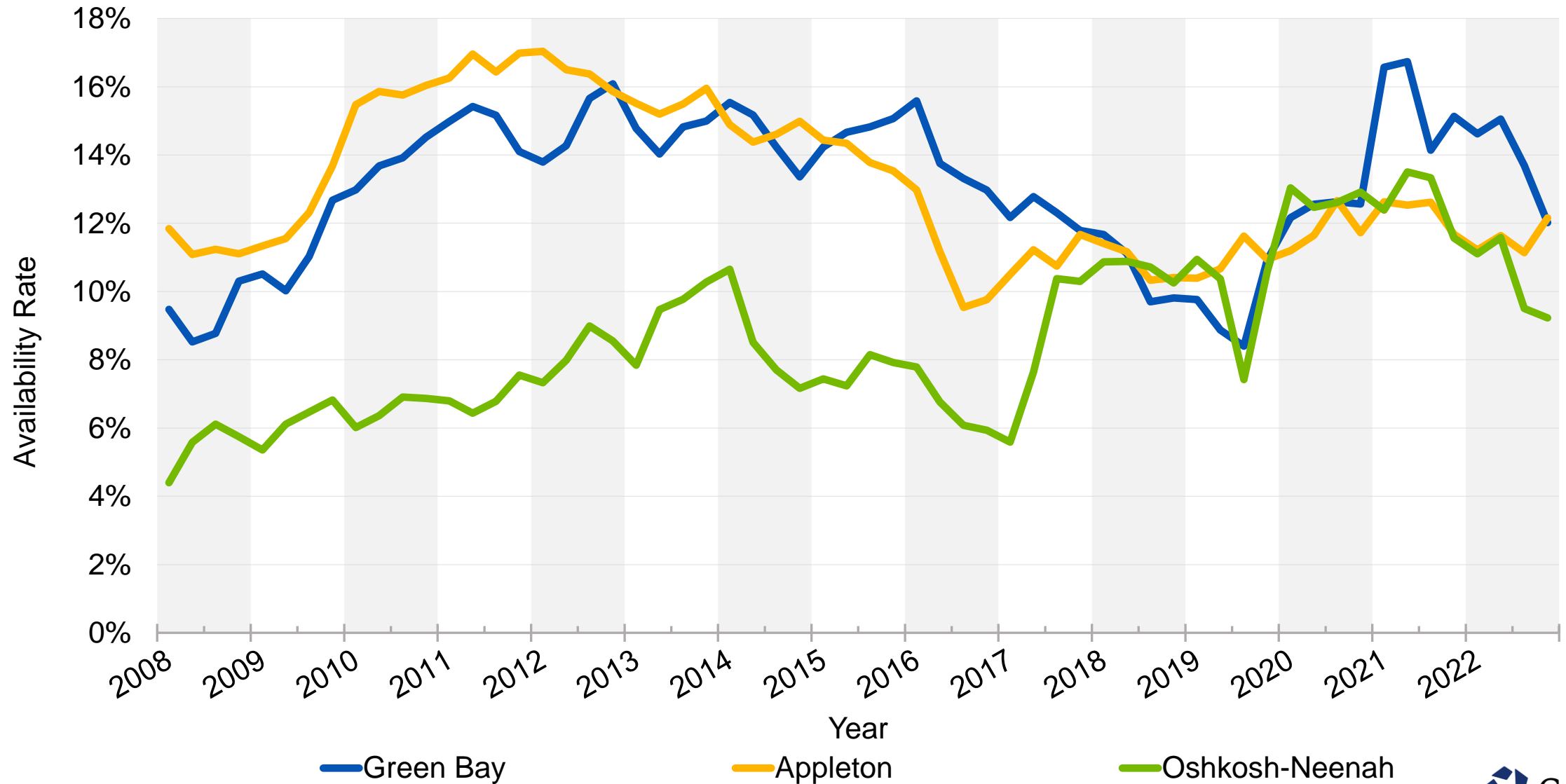
Office Vacancy Rate: Base Case Forecast



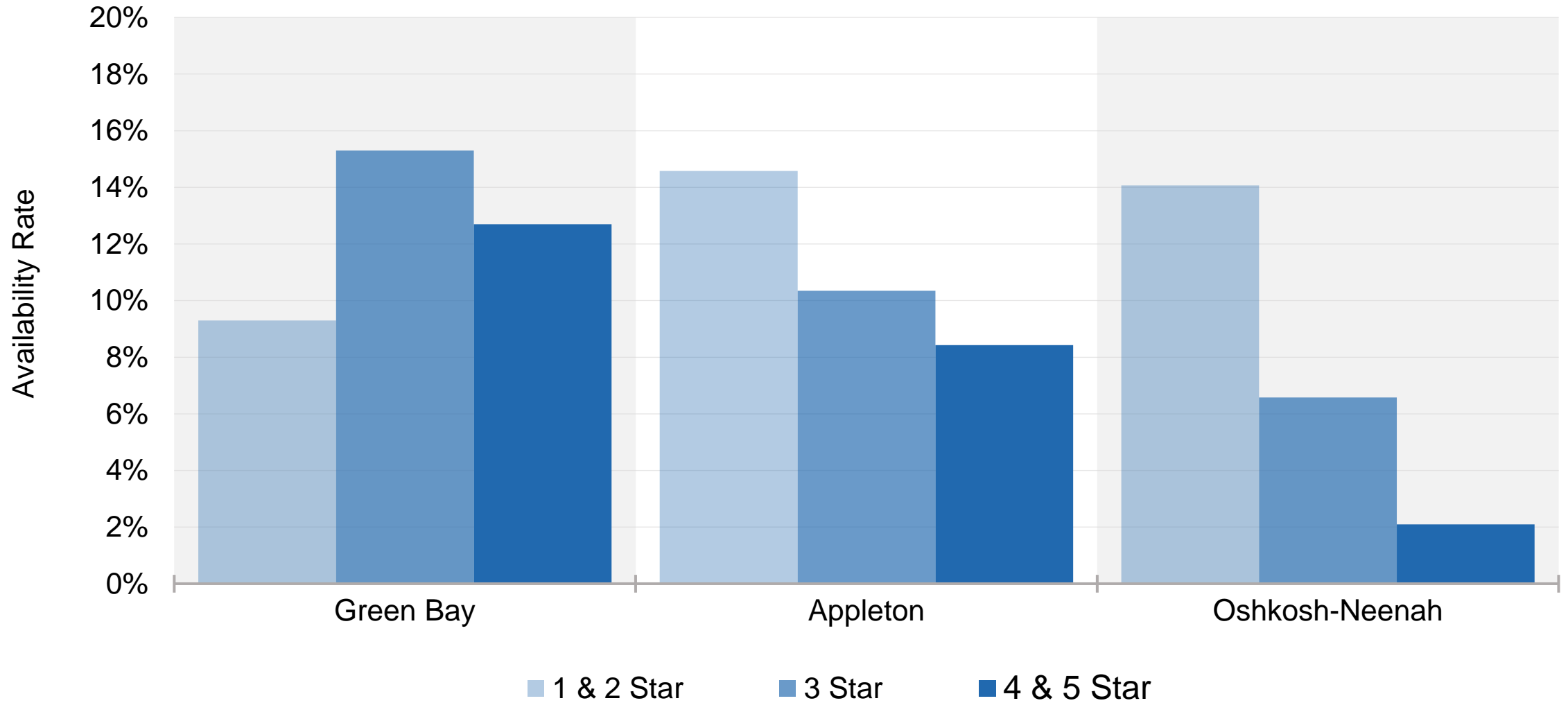
Available Office Space on the Market



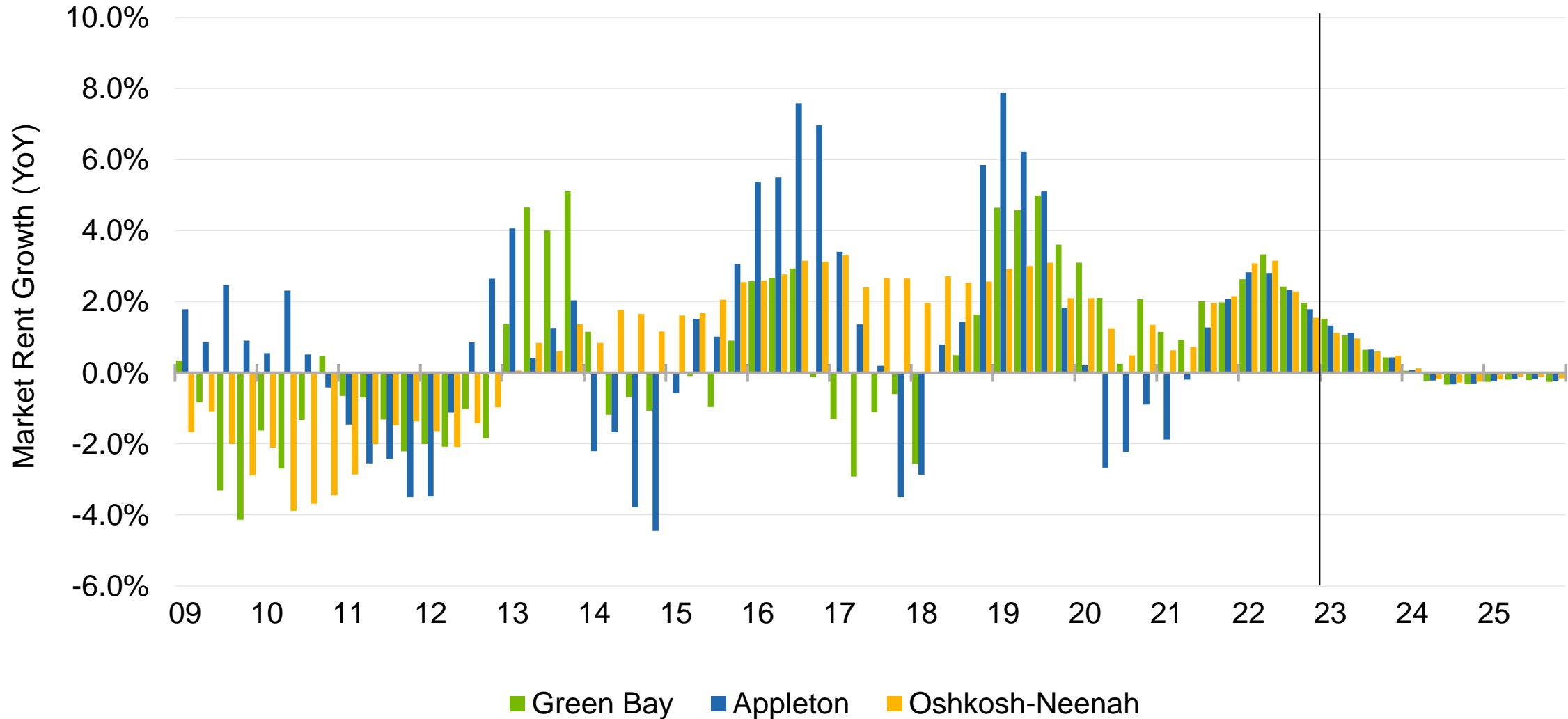
Office Availability Rate



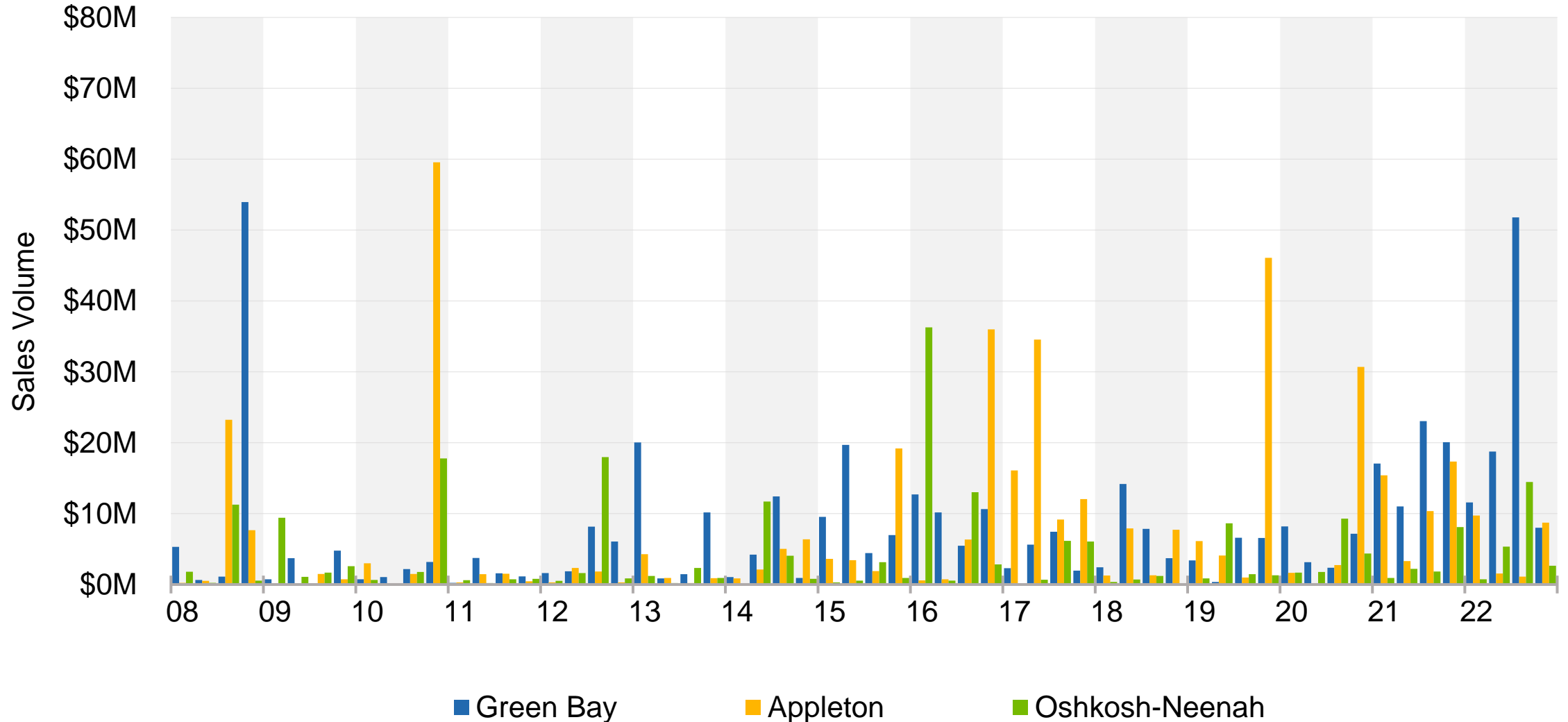
Office Availability Rate by Property Class



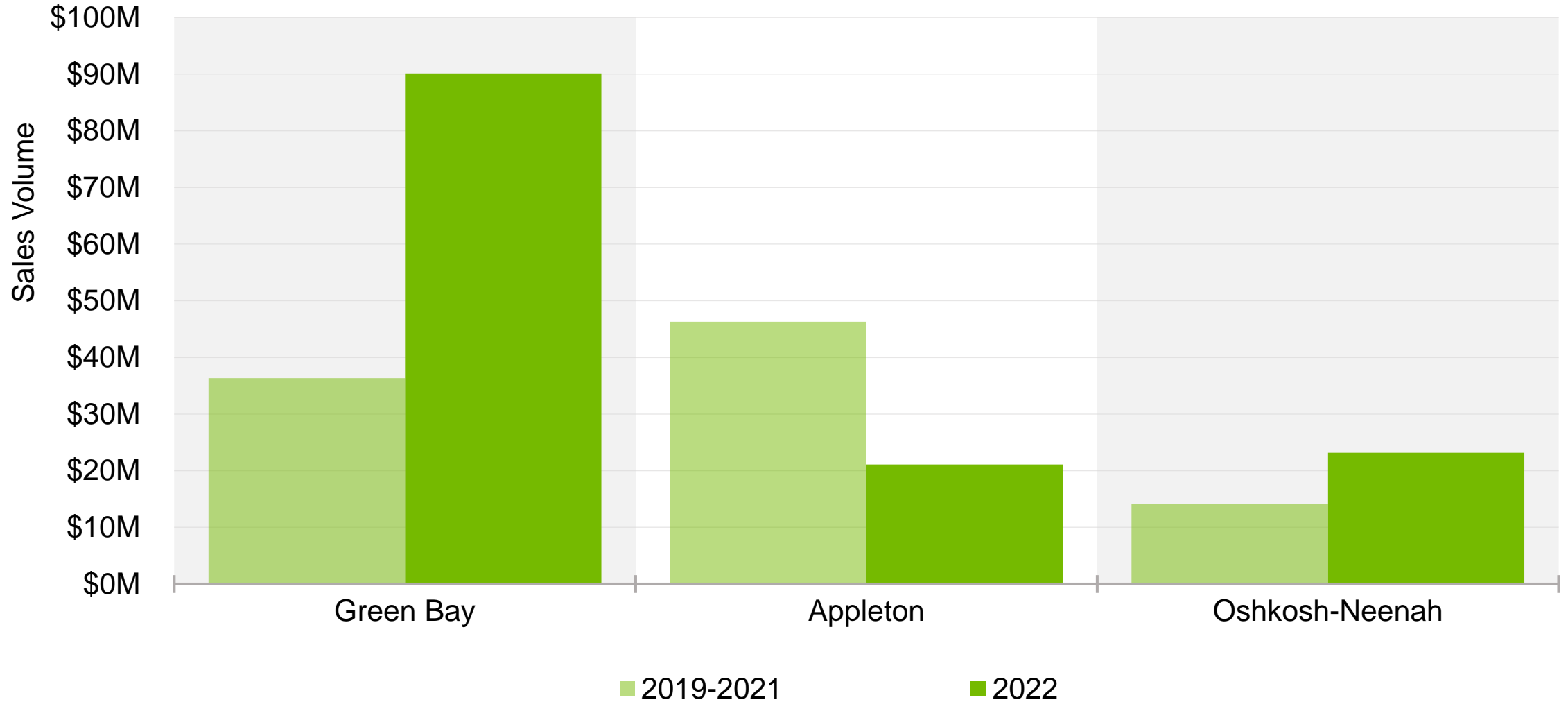
Office Market Rent Growth: Baseline Forecast



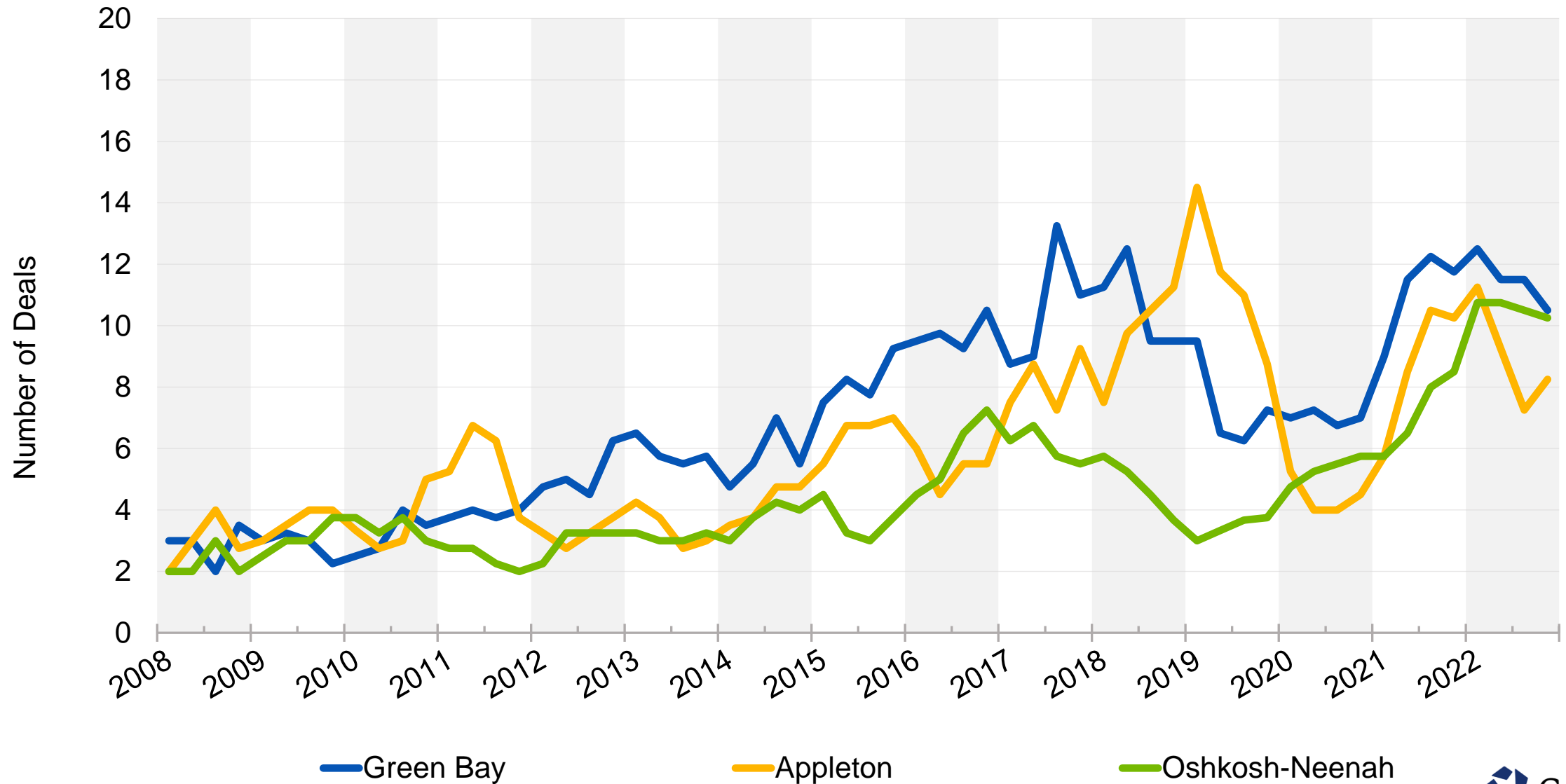
Office Sales Volume by Market



Office Sales Volume vs. Prior 3-Year Average



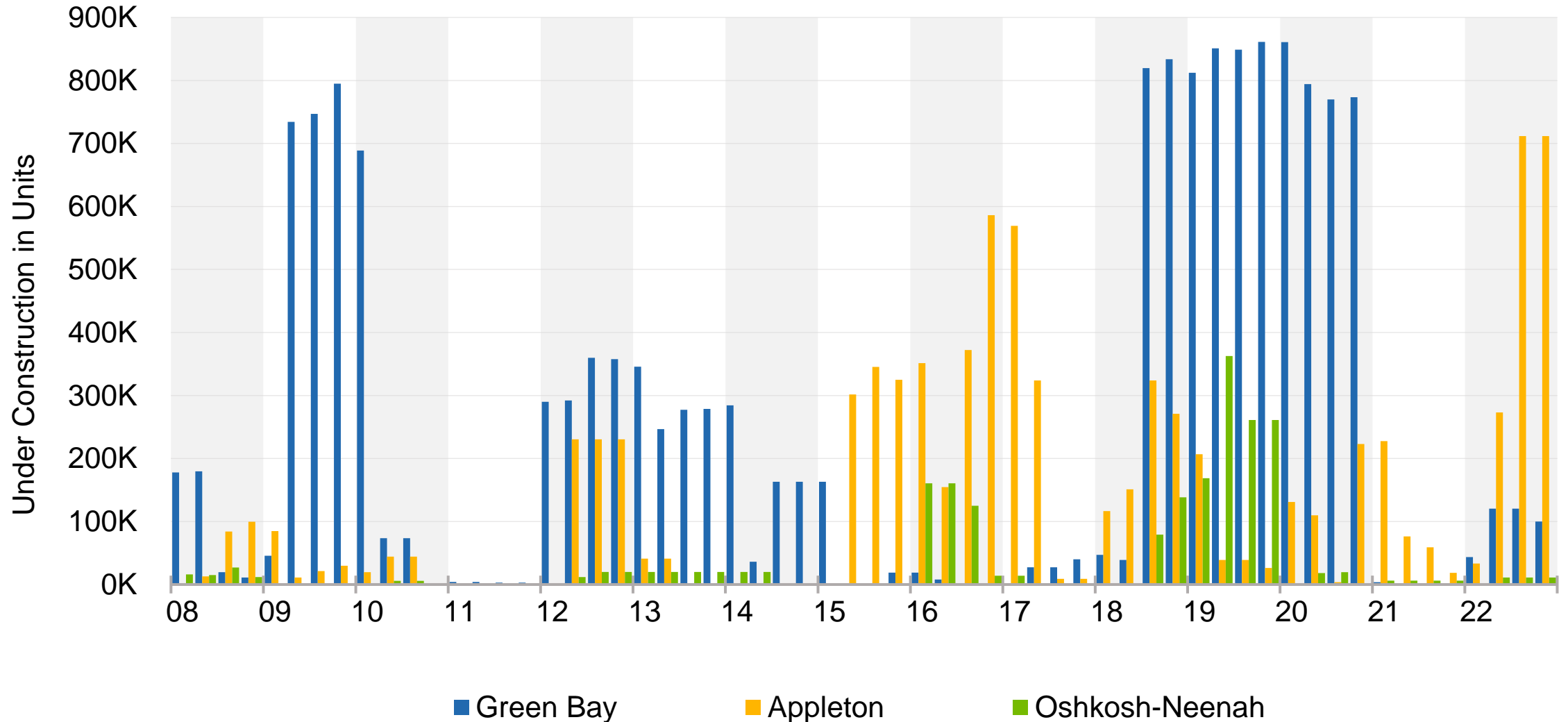
Office Deal Volume - 4 Quarter Trailing Average



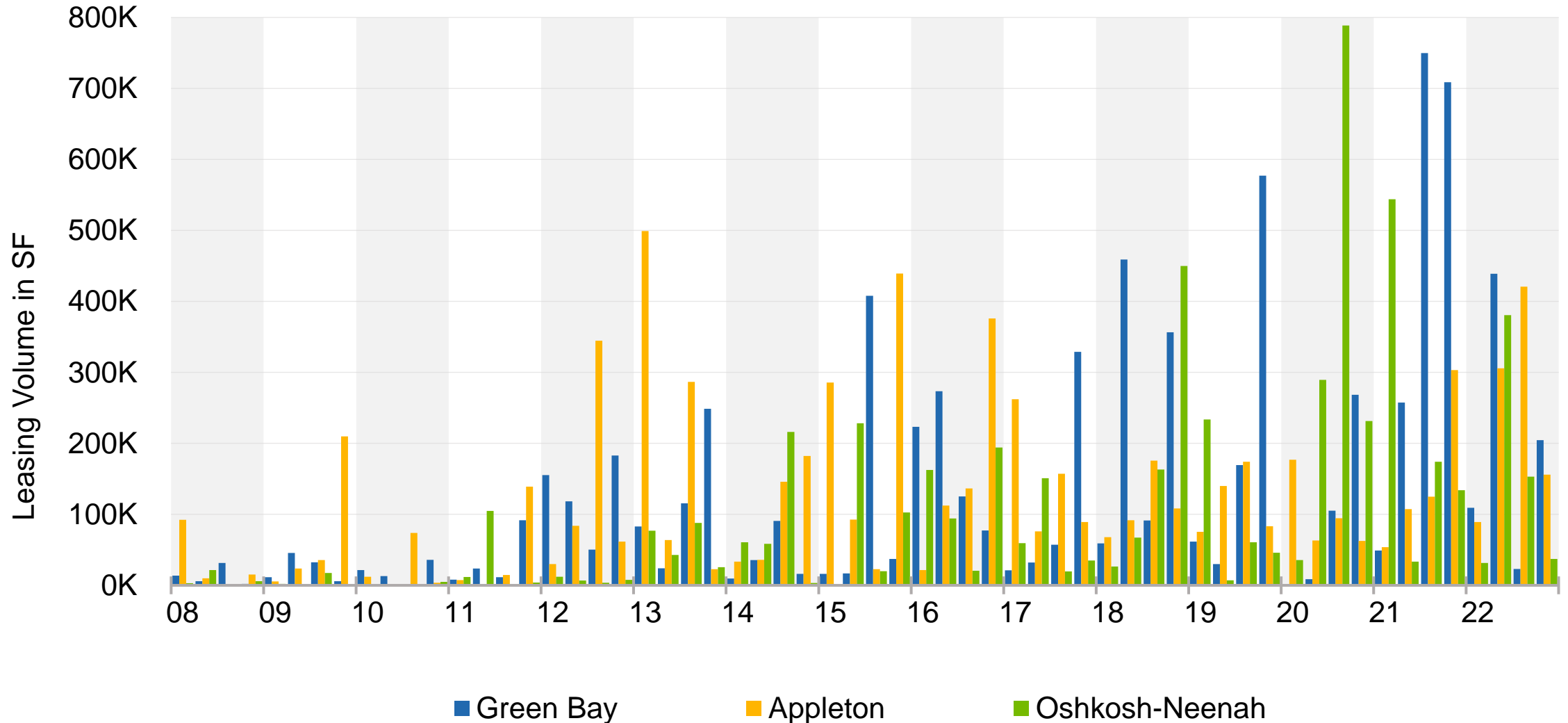
INDUSTRIAL



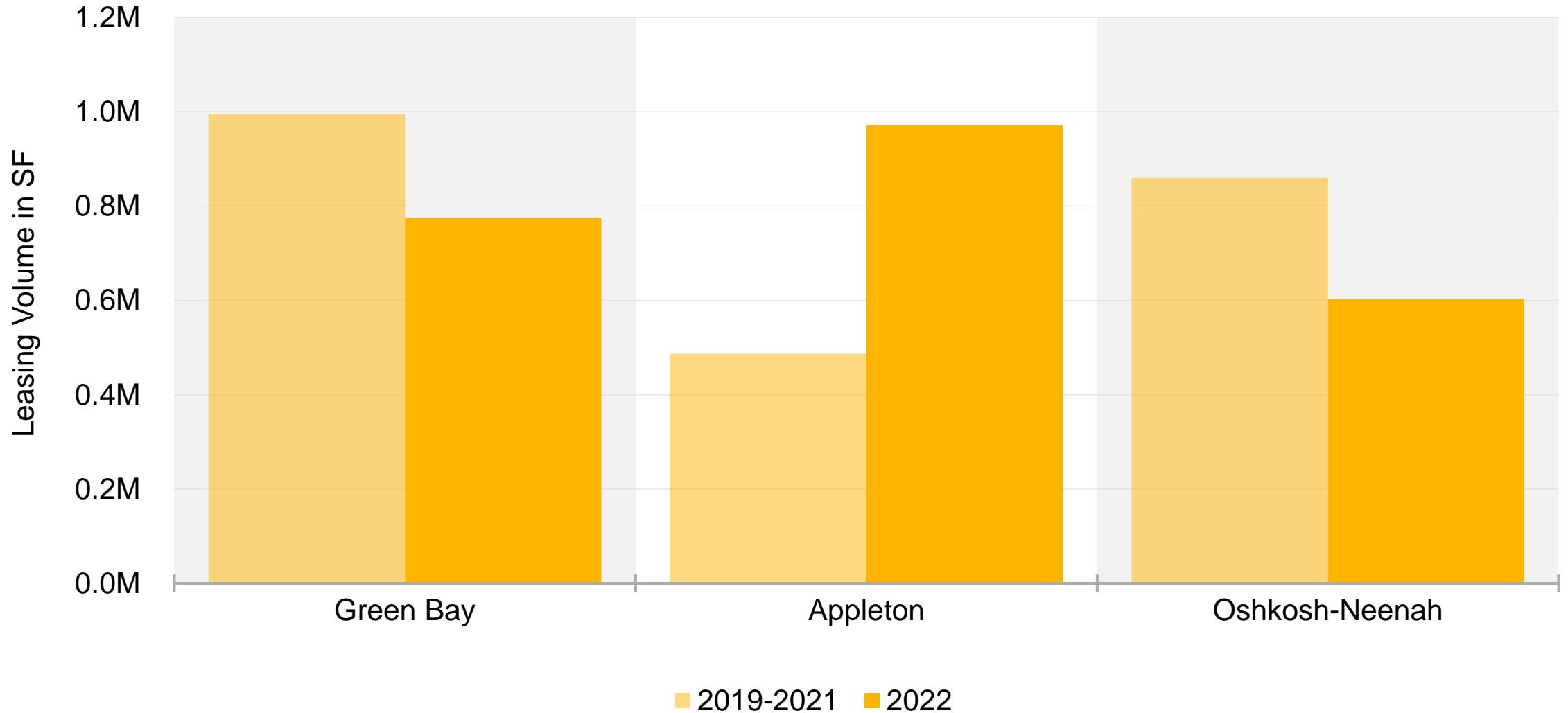
Industrial Under Construction Activity by Market



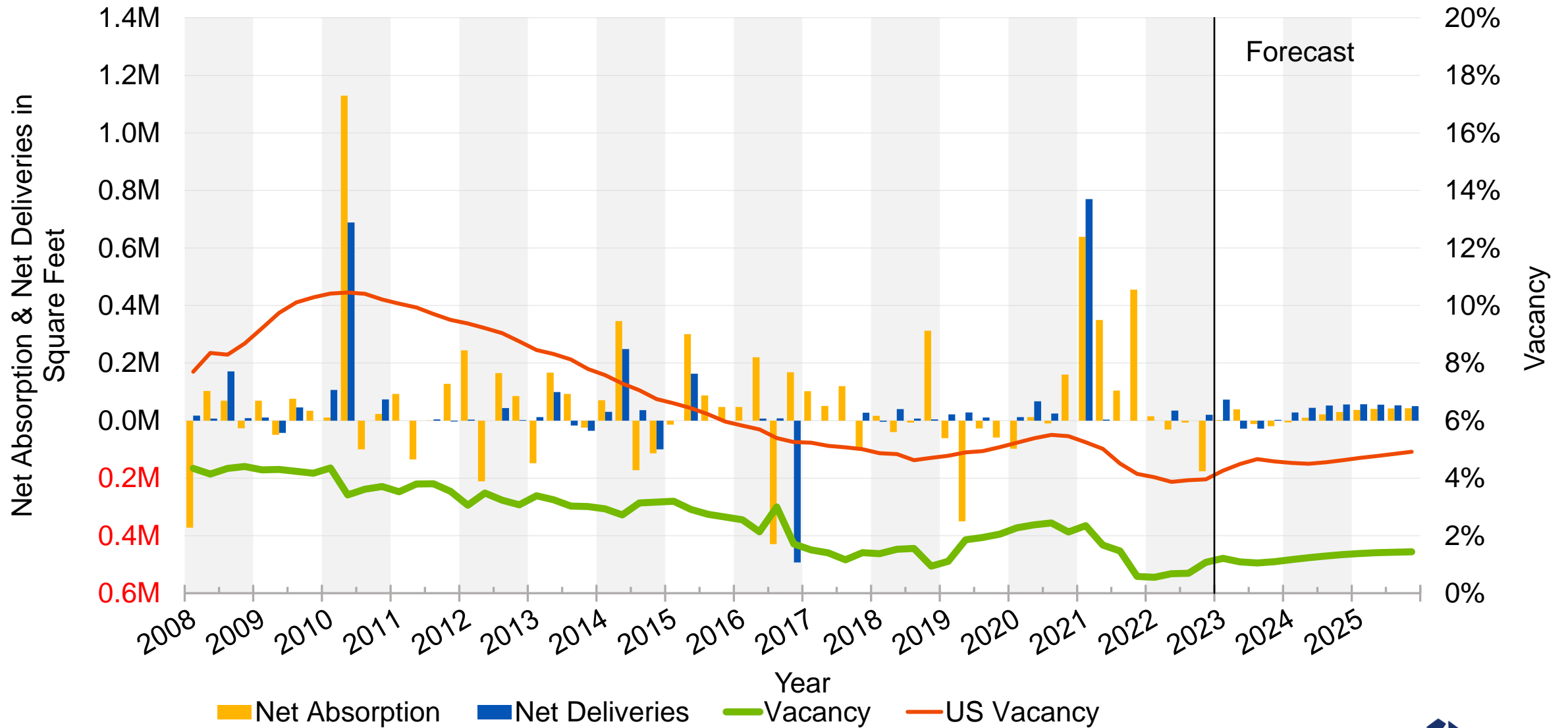
Quarterly Industrial Leasing Volume by Market



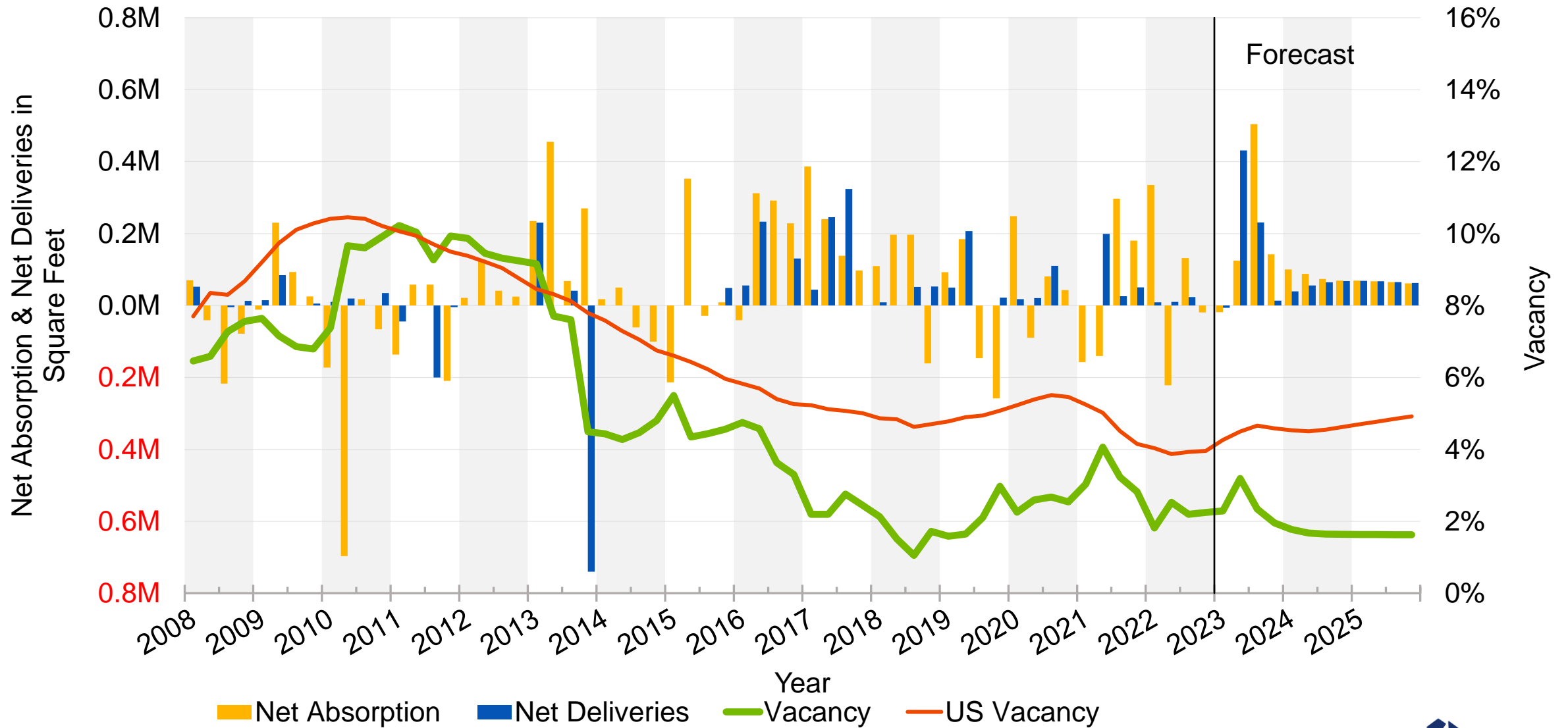
Industrial Leasing Volume vs. Prior 3-Year Average



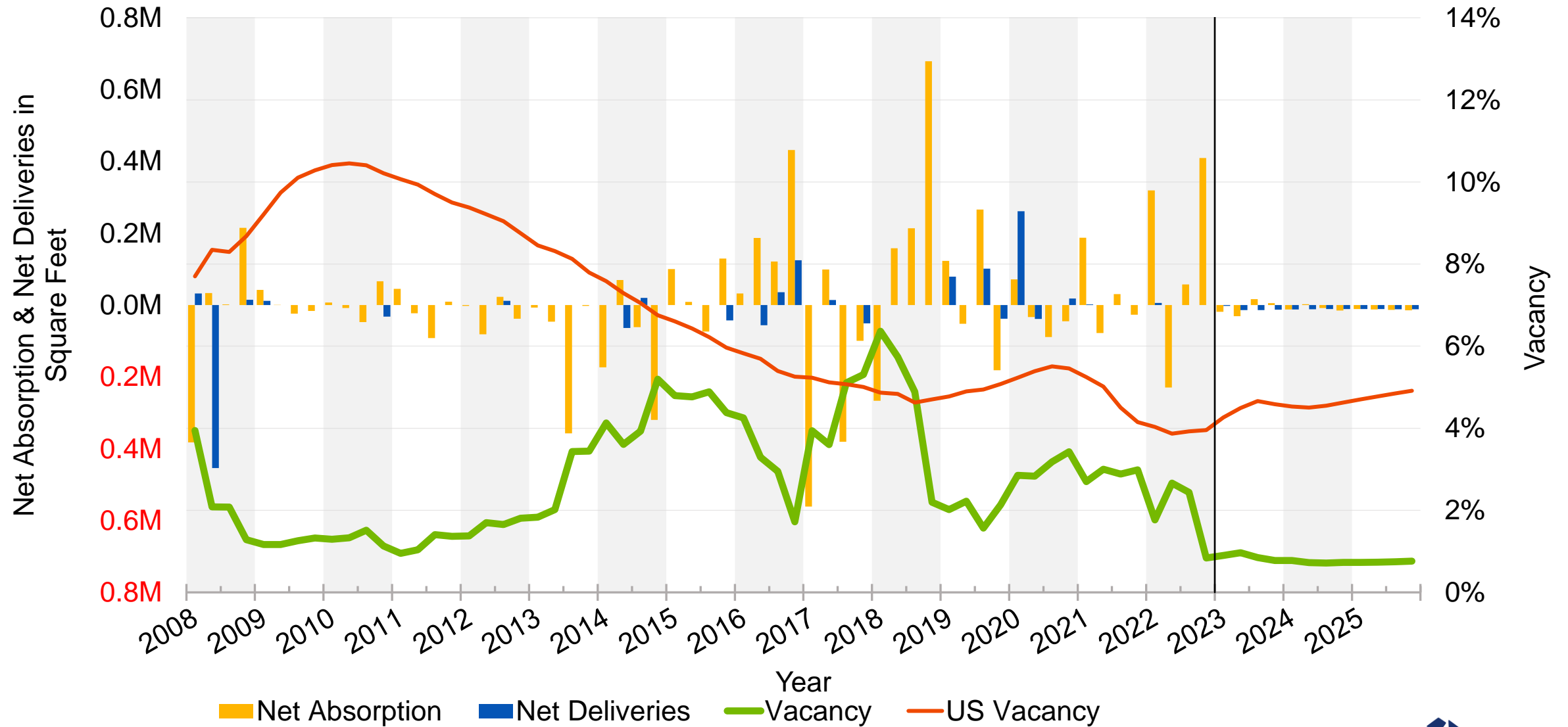
Green Bay Industrial Fundamentals: Base Case Forecast



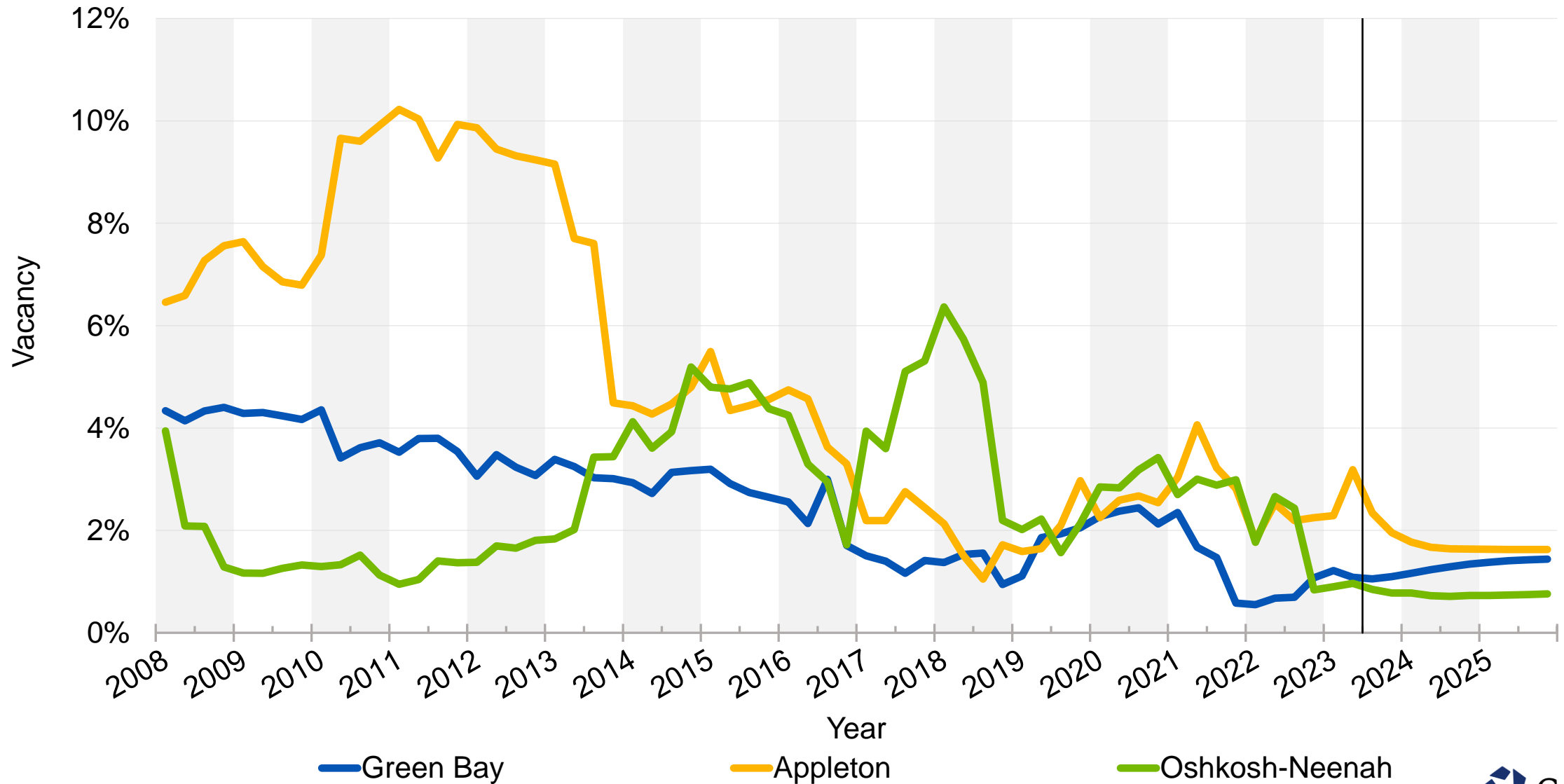
Appleton Industrial Fundamentals: Base Case Forecast



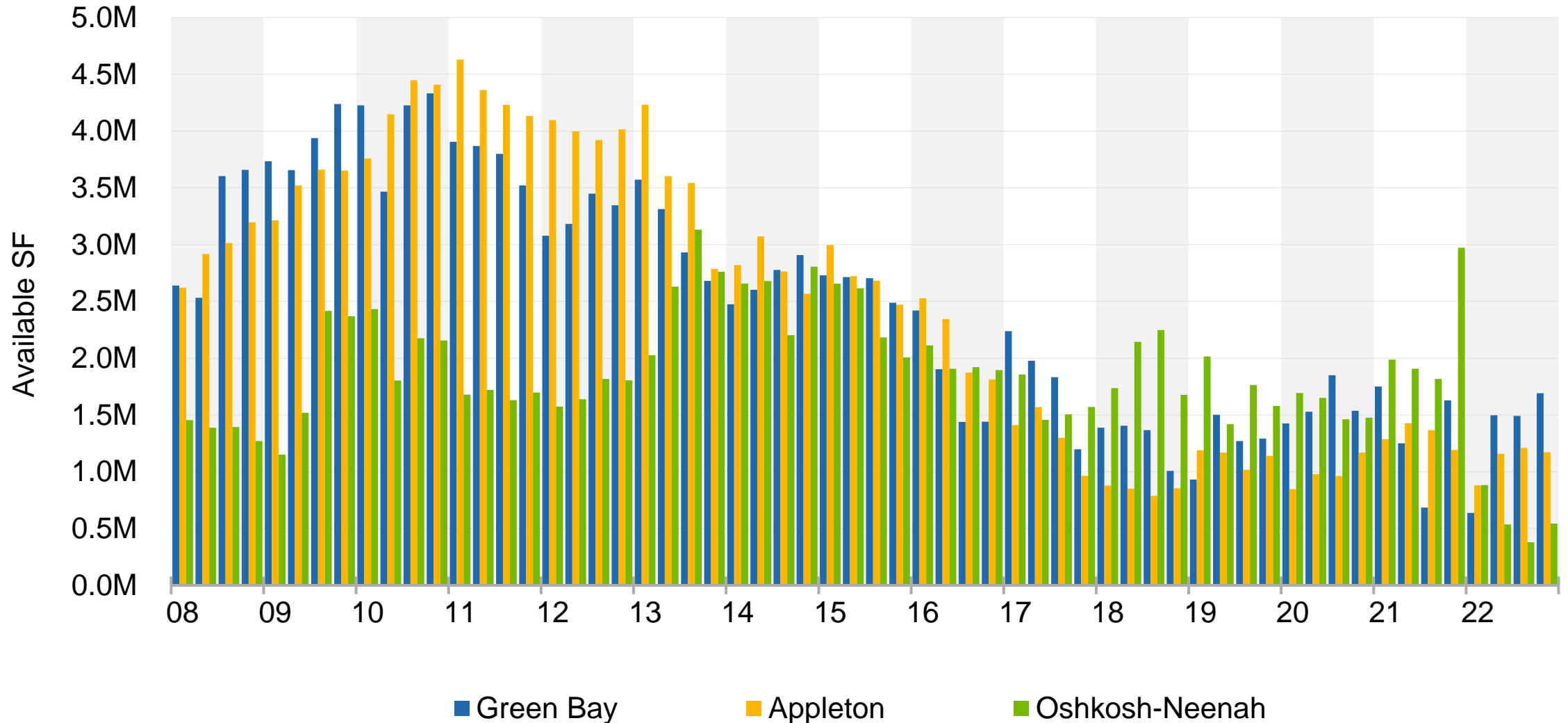
Oshkosh-Neenah Industrial Fundamentals: Base Case Forecast



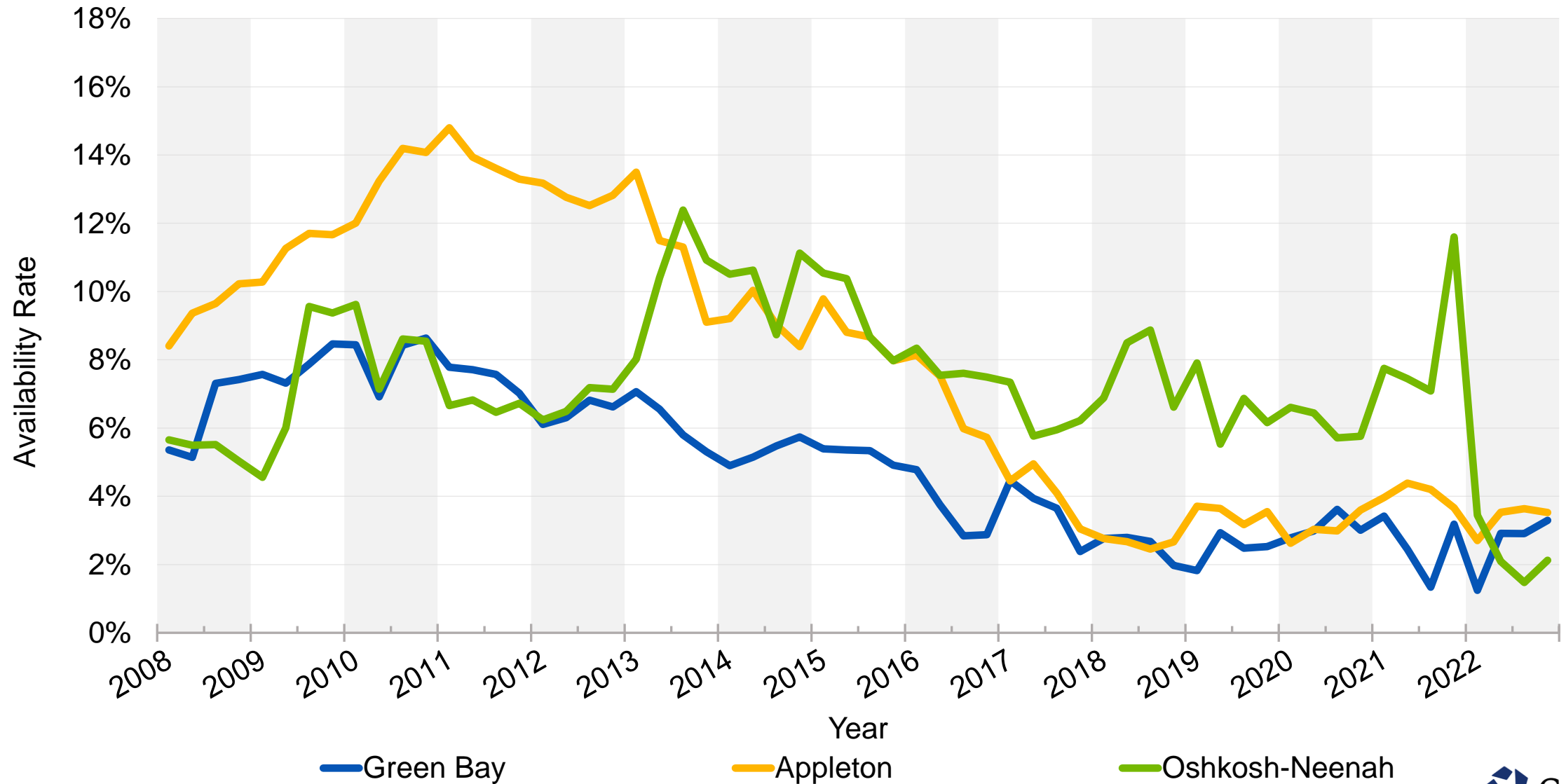
Industrial Vacancy Rate: Base Case Forecast



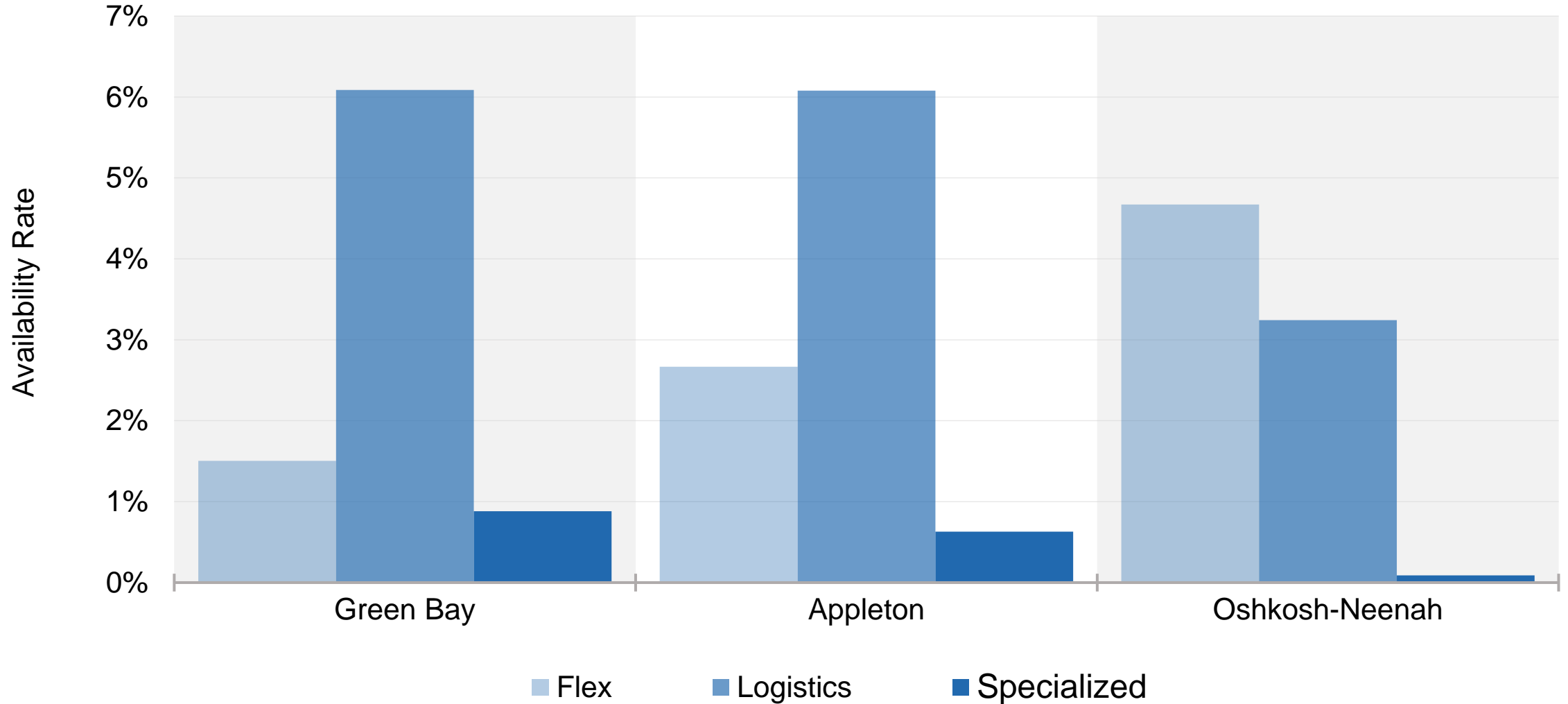
Available Industrial Space on the Market



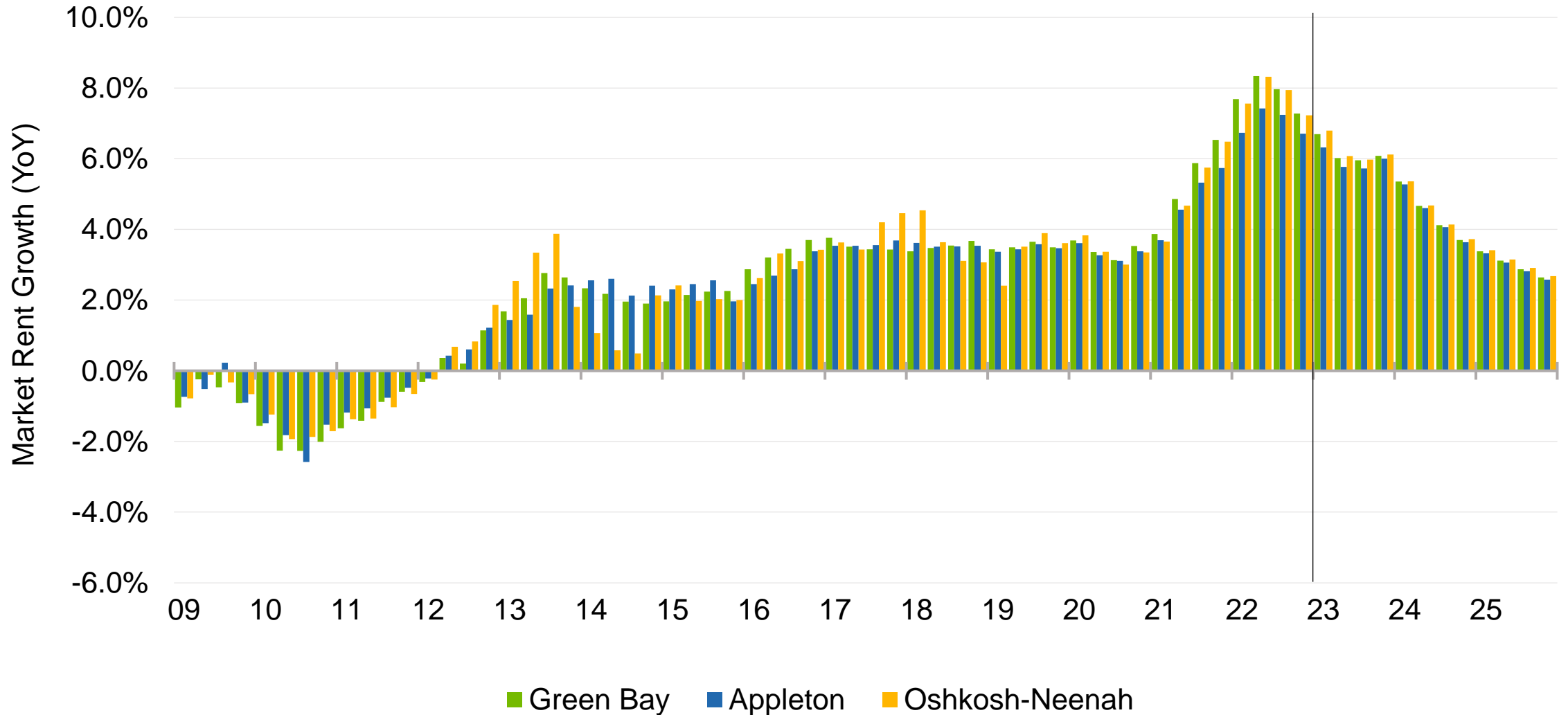
Industrial Availability Rate



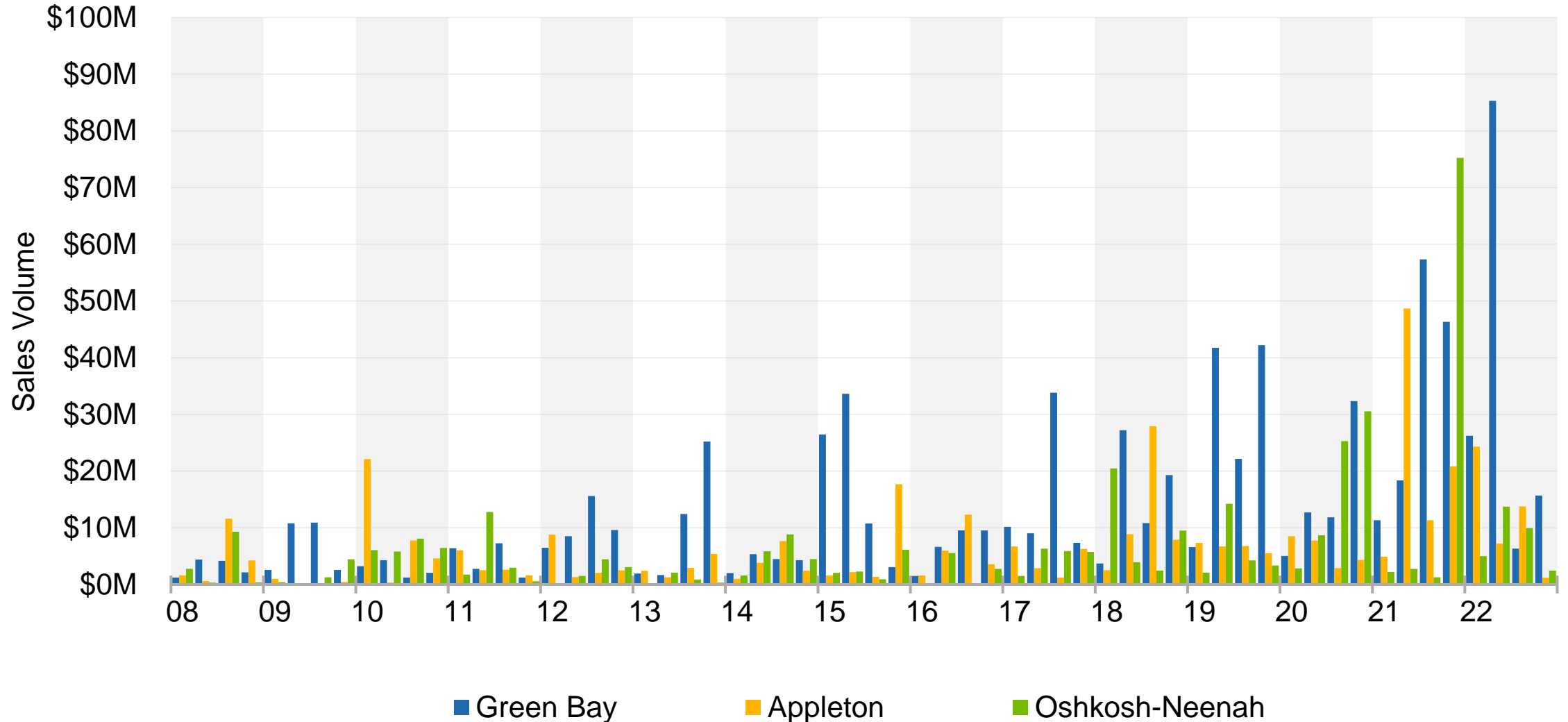
Industrial Availability Rate by Property Class



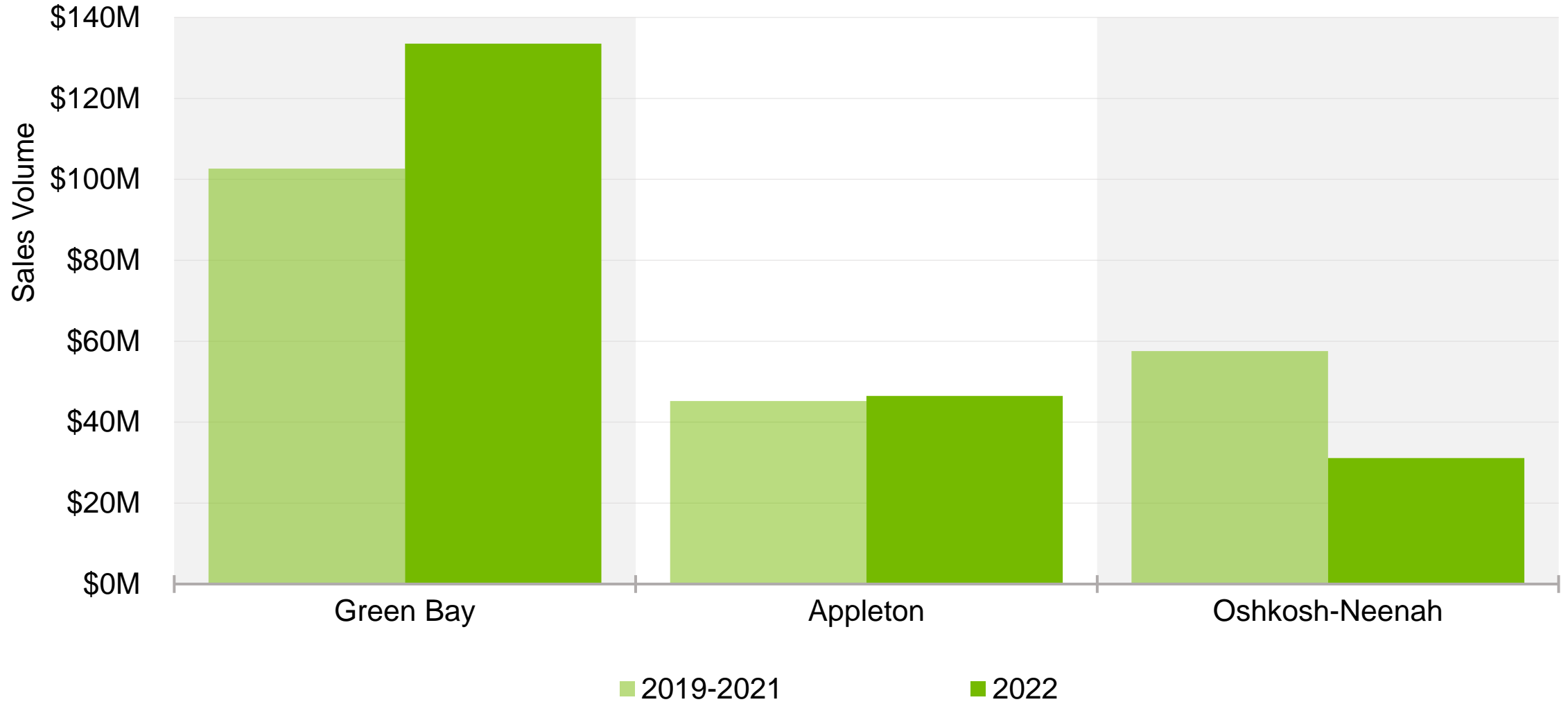
Industrial Market Rent Growth: Baseline Forecast



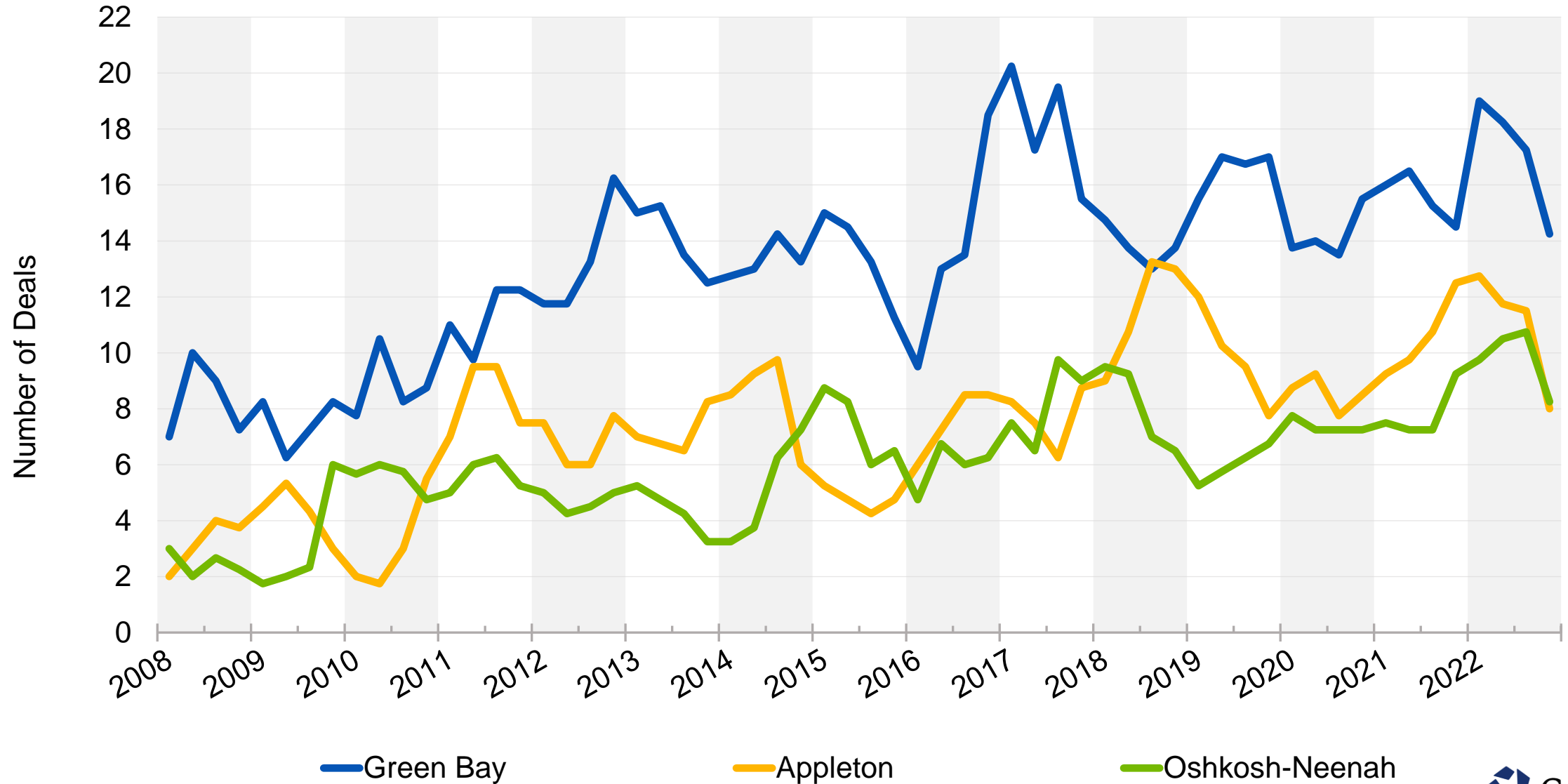
Industrial Sales Volume by Market



Industrial Sales Volume vs. Prior 3-Year Average



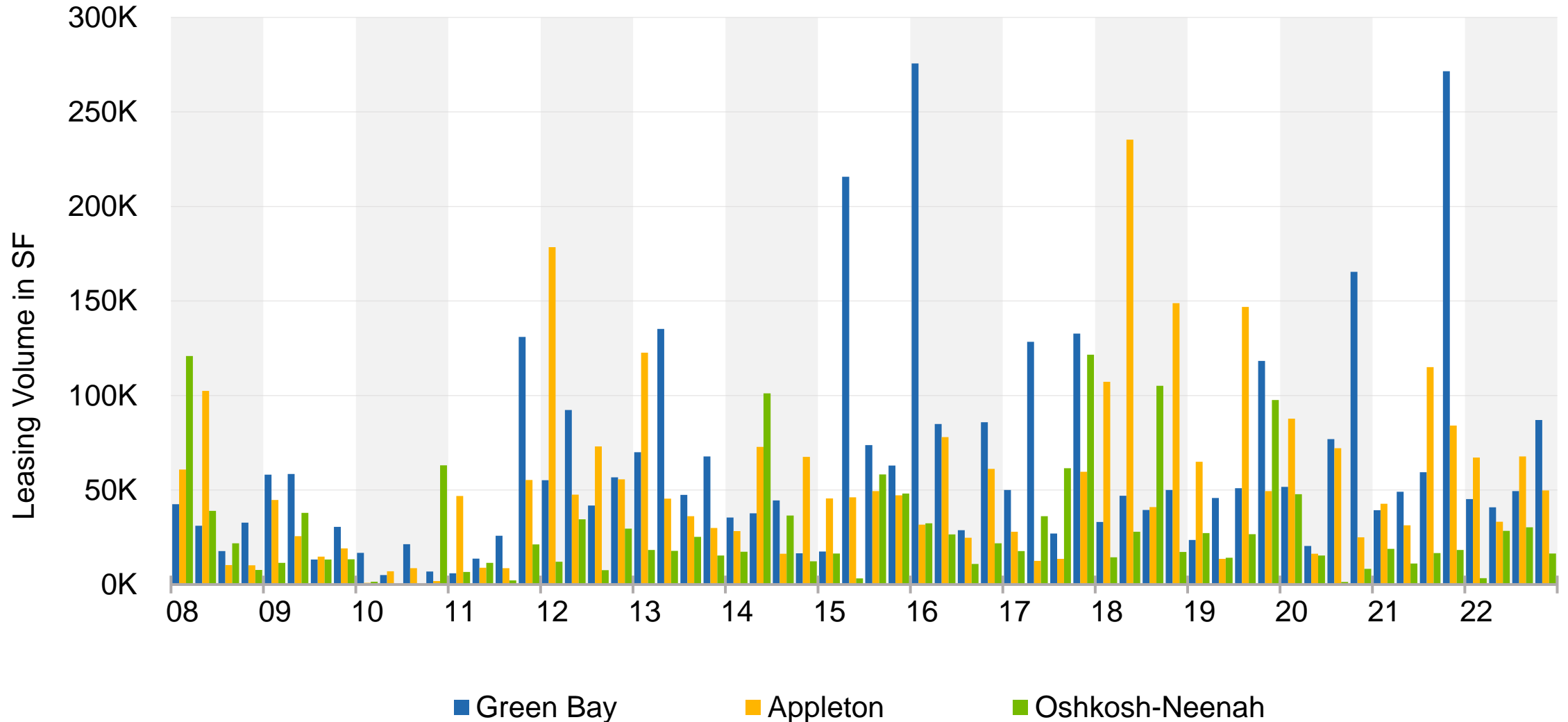
Industrial Deal Volume - 4 Quarter Trailing Average



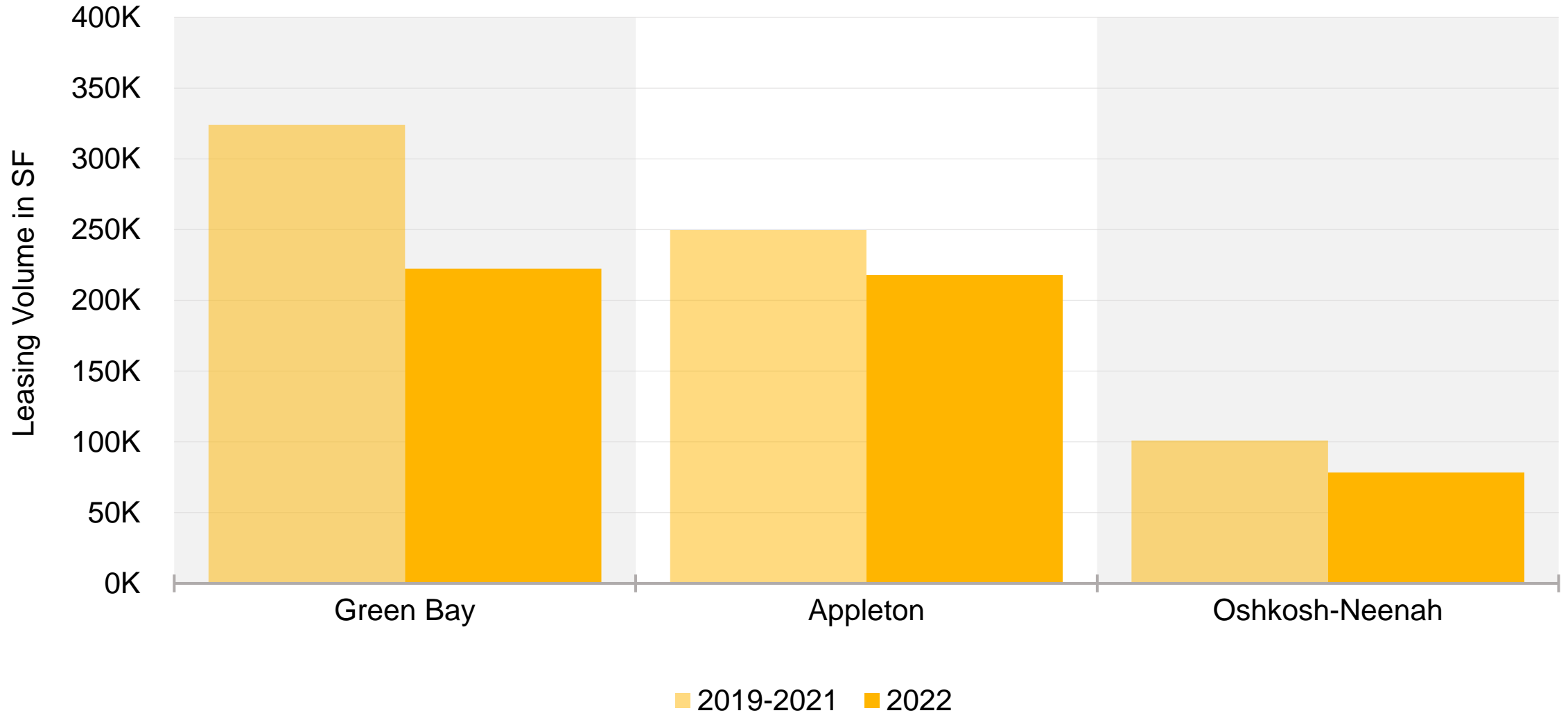
RETAIL



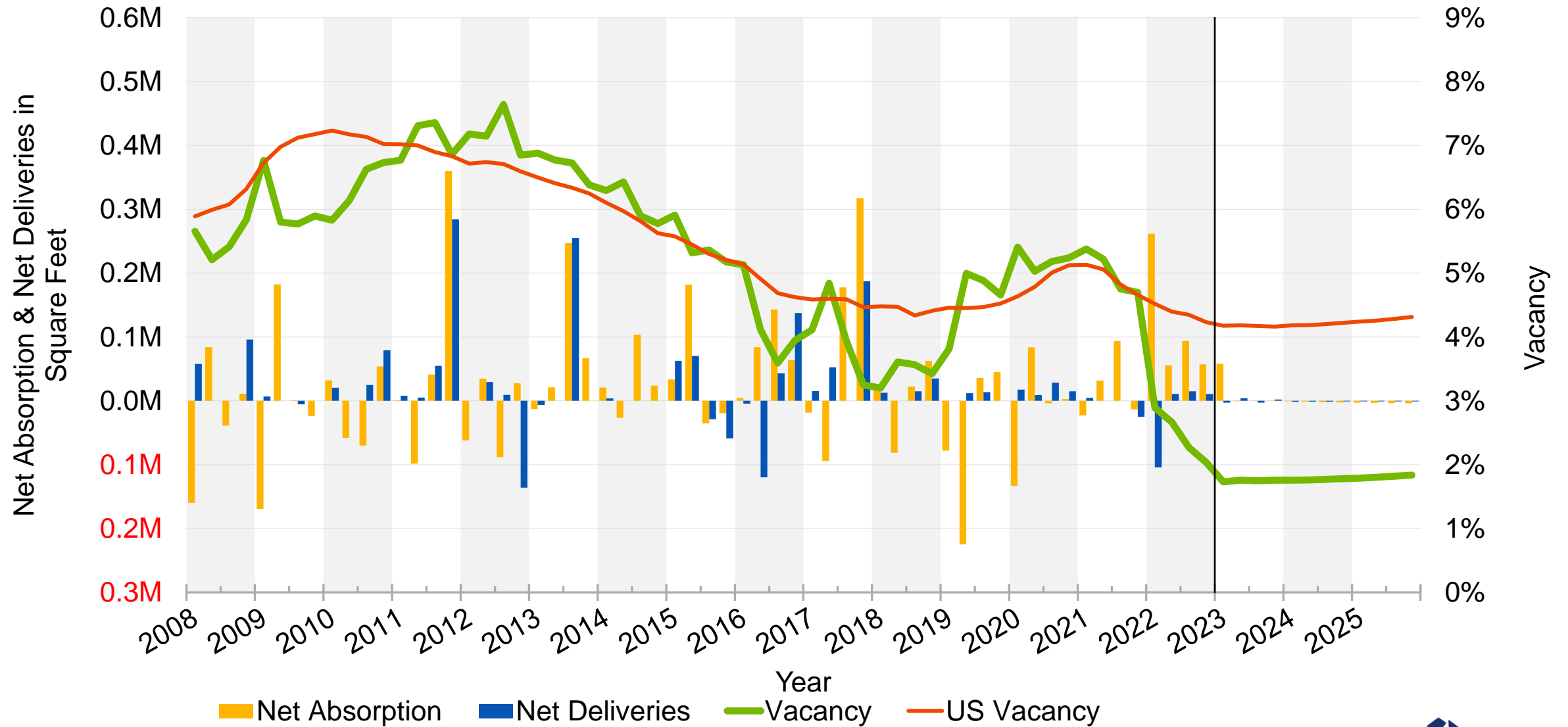
Quarterly Retail Leasing Volume by Market



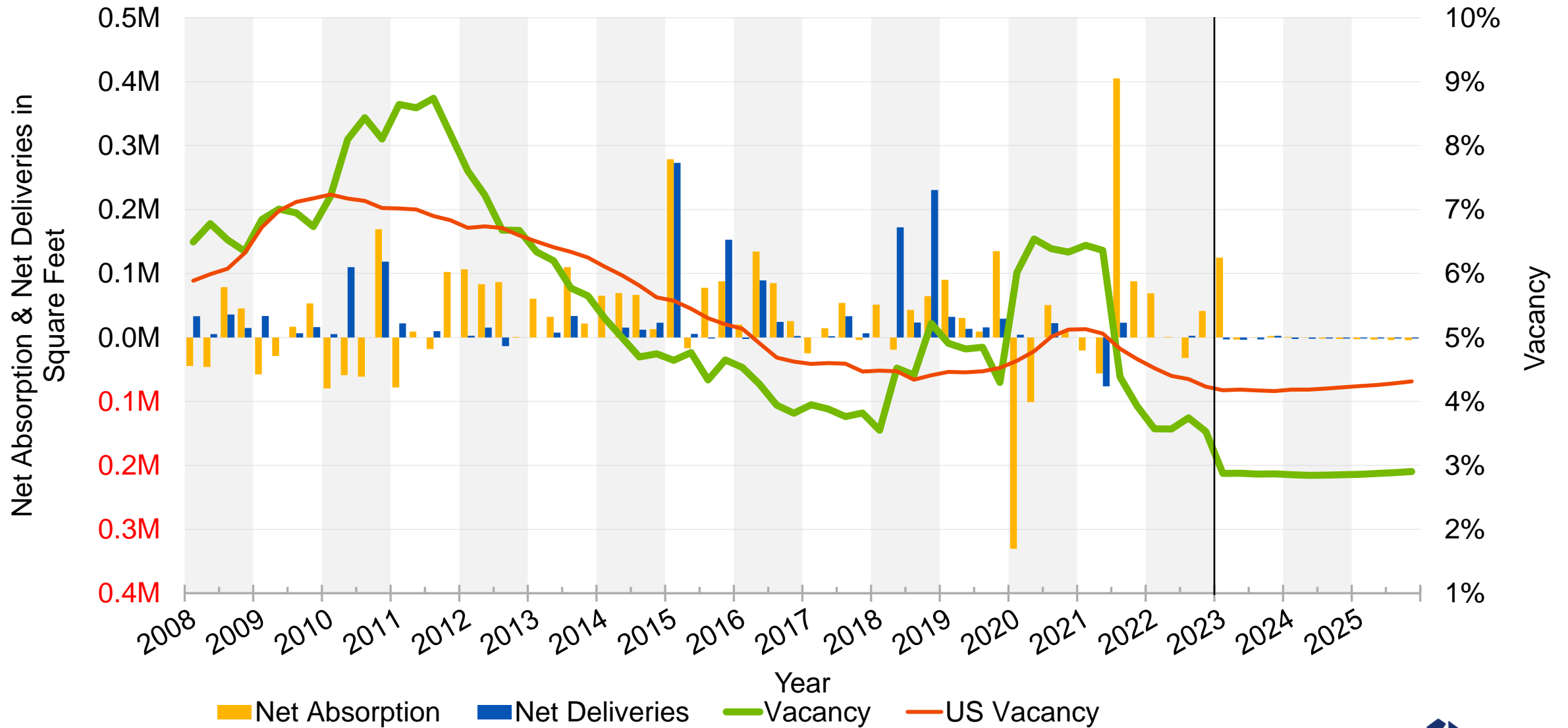
Retail Leasing Volume vs. Prior 3-Year Average



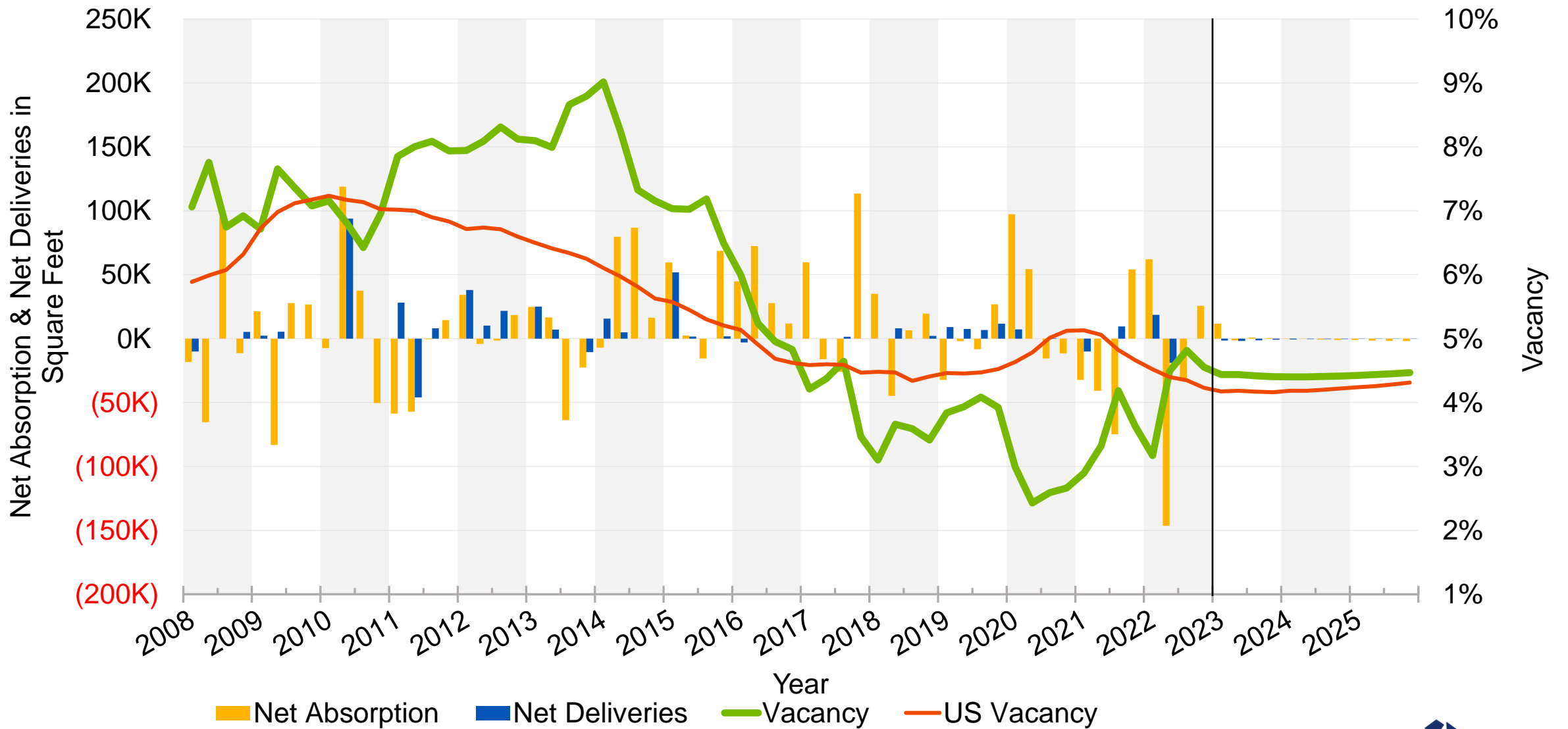
Green Bay Retail Fundamentals: Base Case Forecast



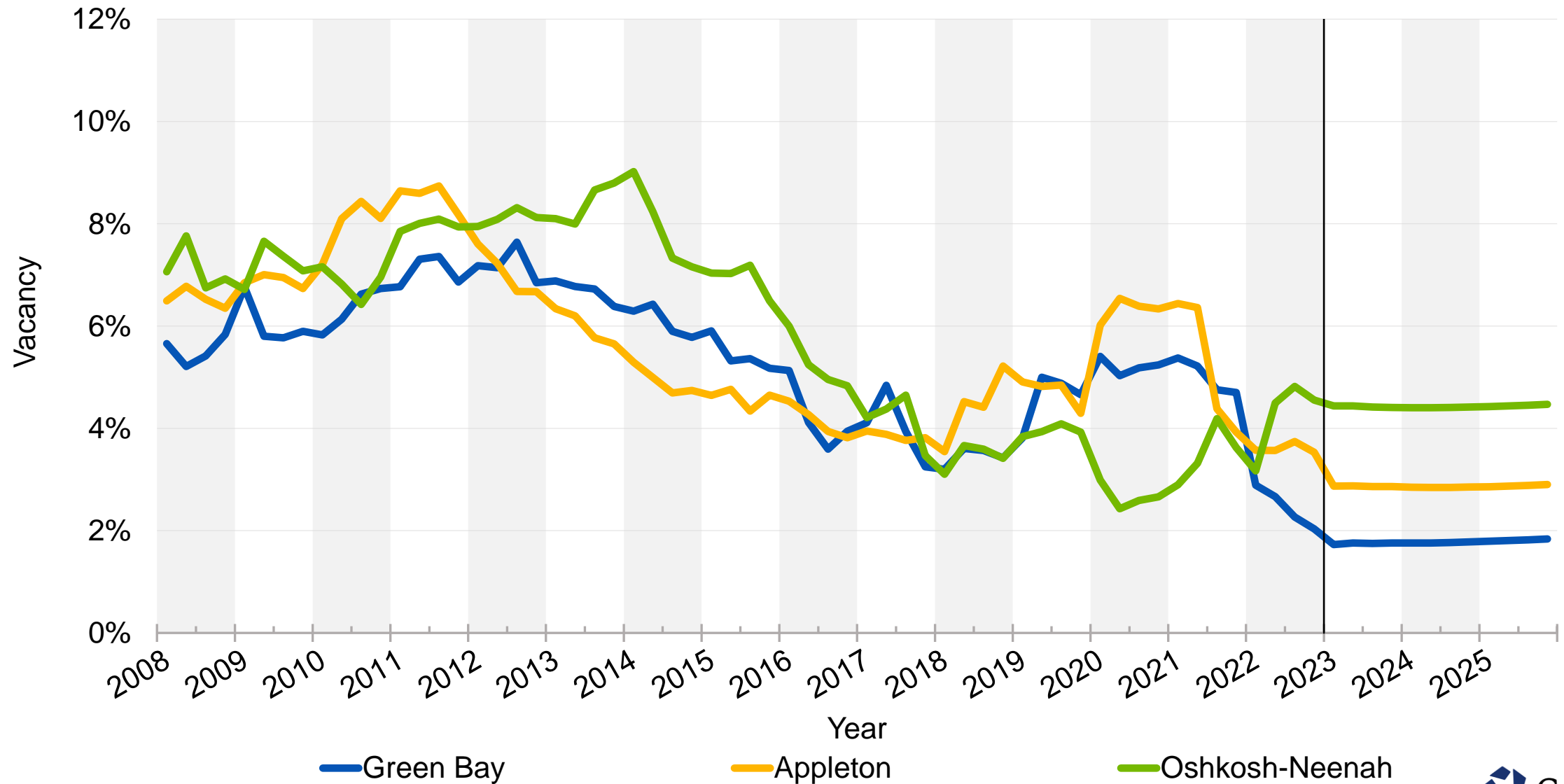
Appleton Retail Fundamentals: Base Case Forecast



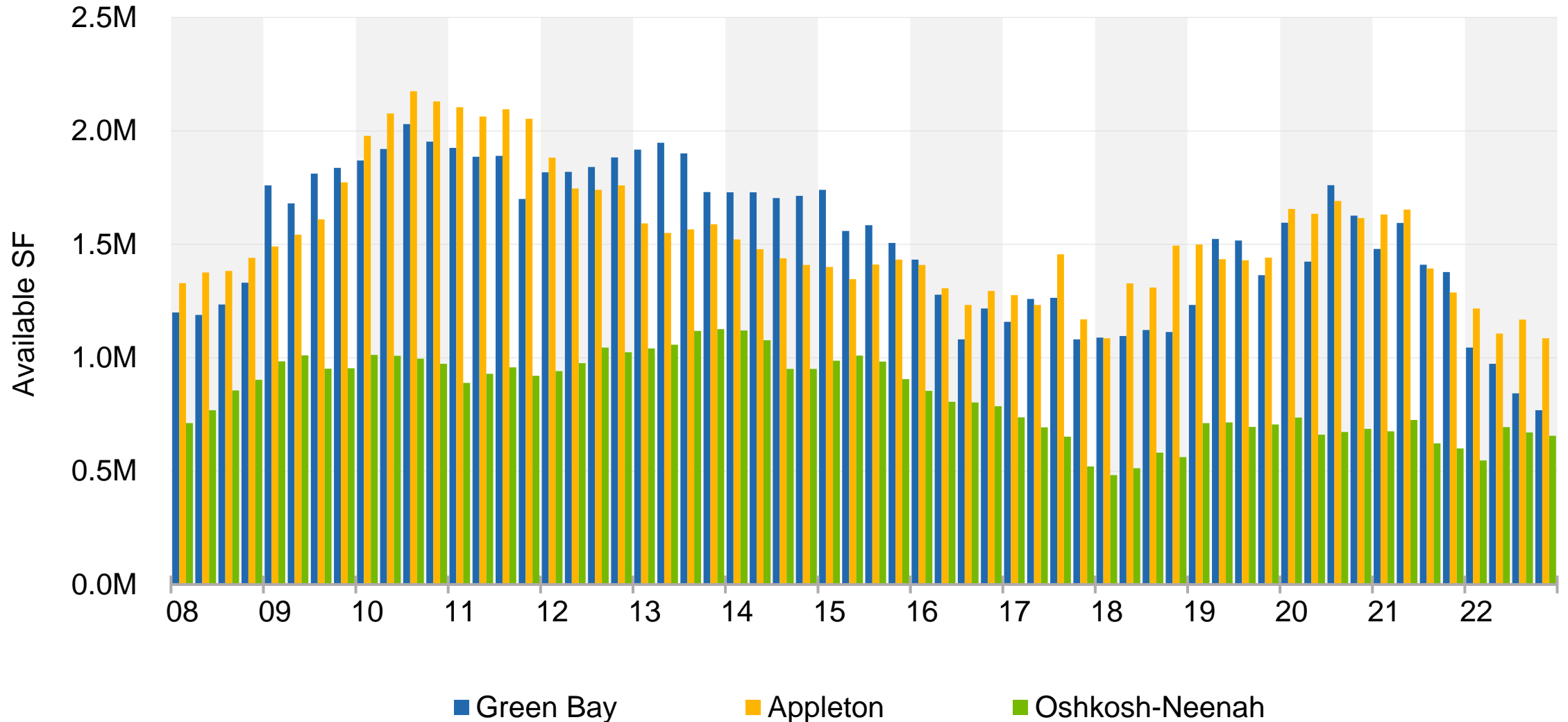
Oshkosh Retail Fundamentals: Base Case Forecast



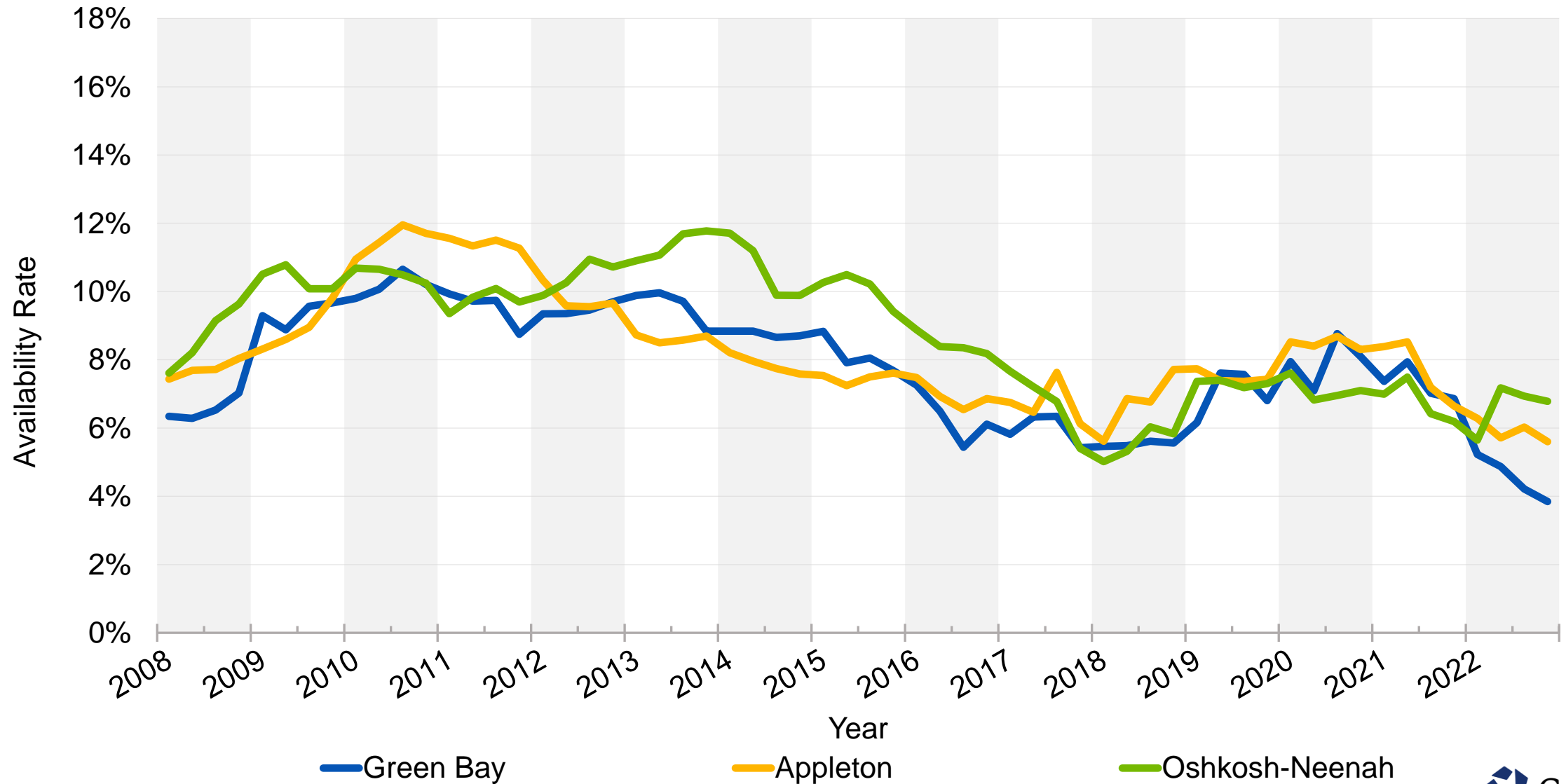
Retail Vacancy Rate: Base Case Forecast



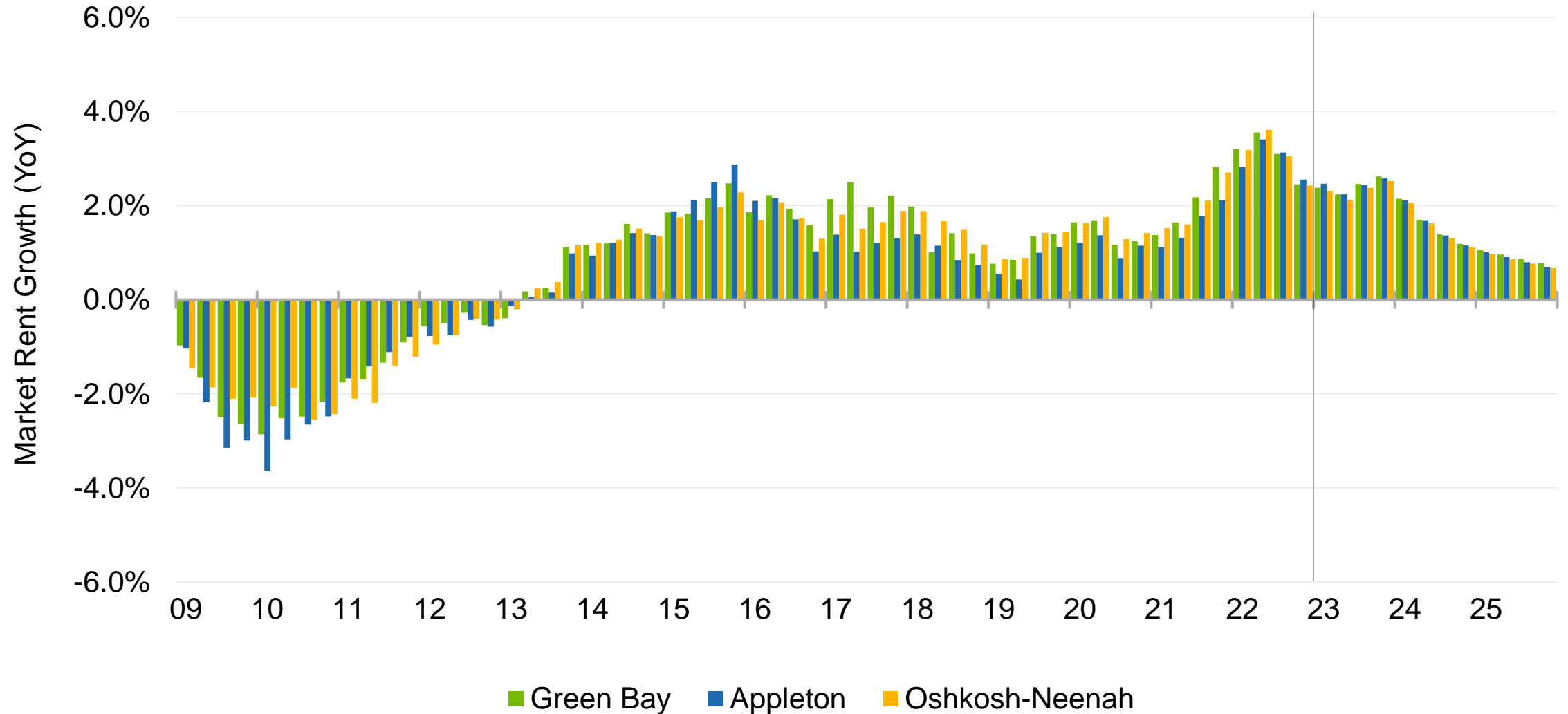
Available Retail Space on the Market



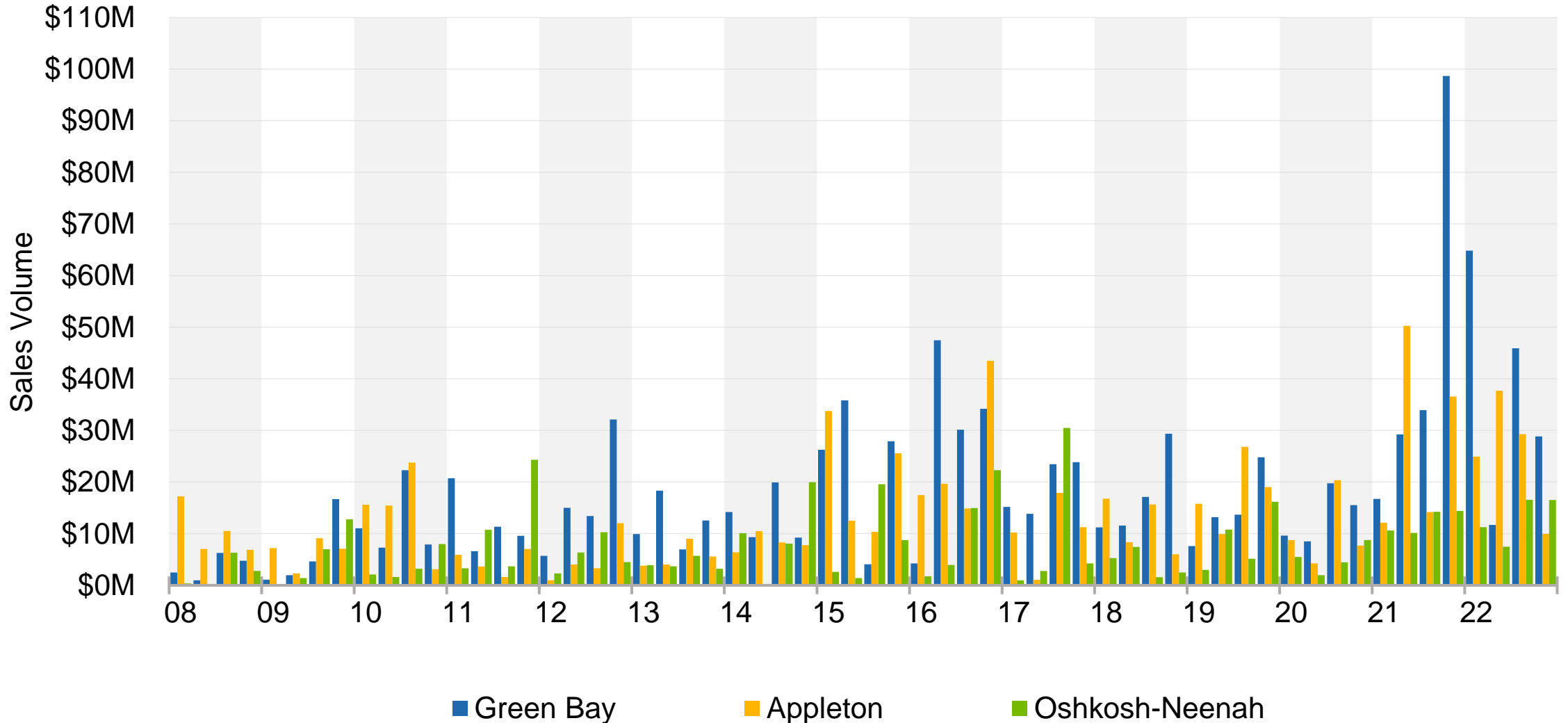
Retail Availability Rate



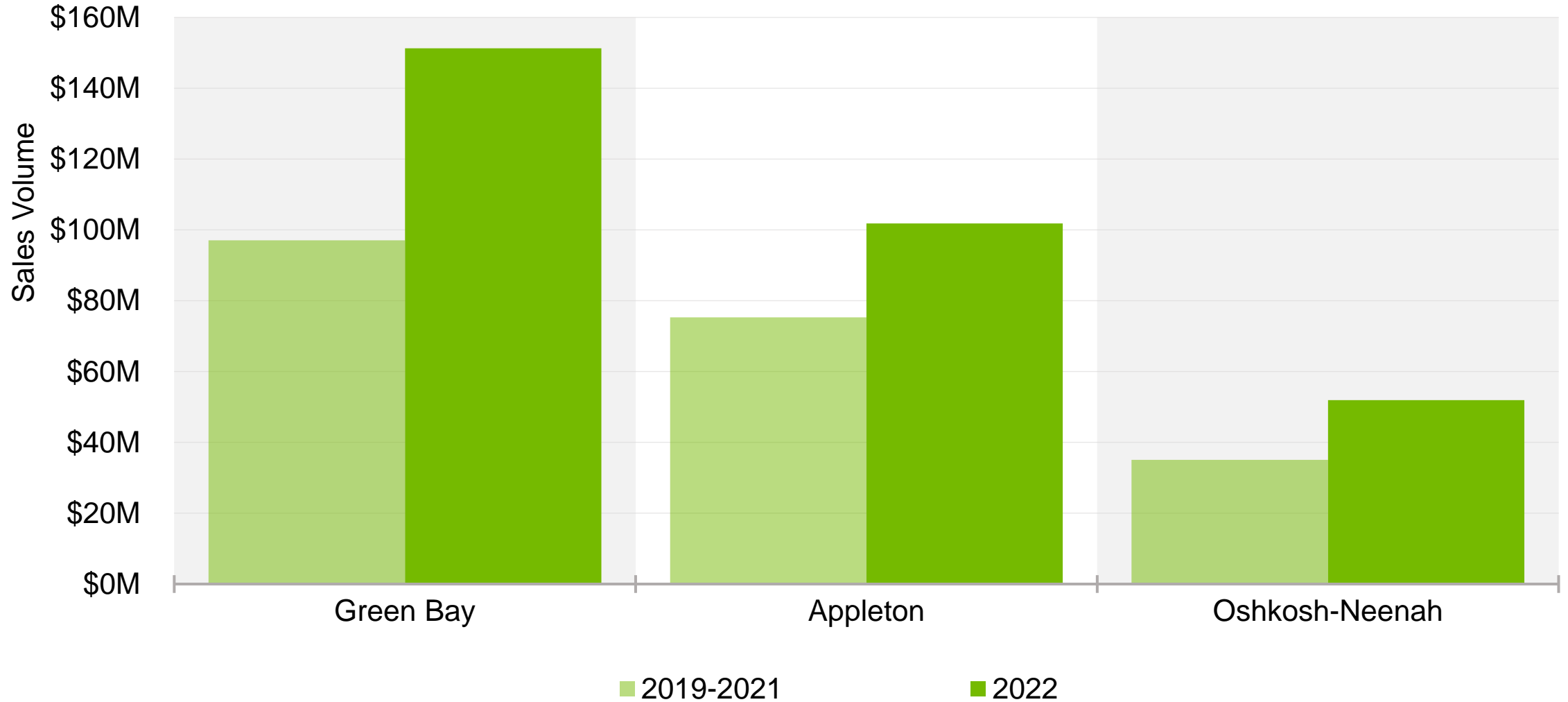
Retail Market Rent Growth: Baseline Forecast



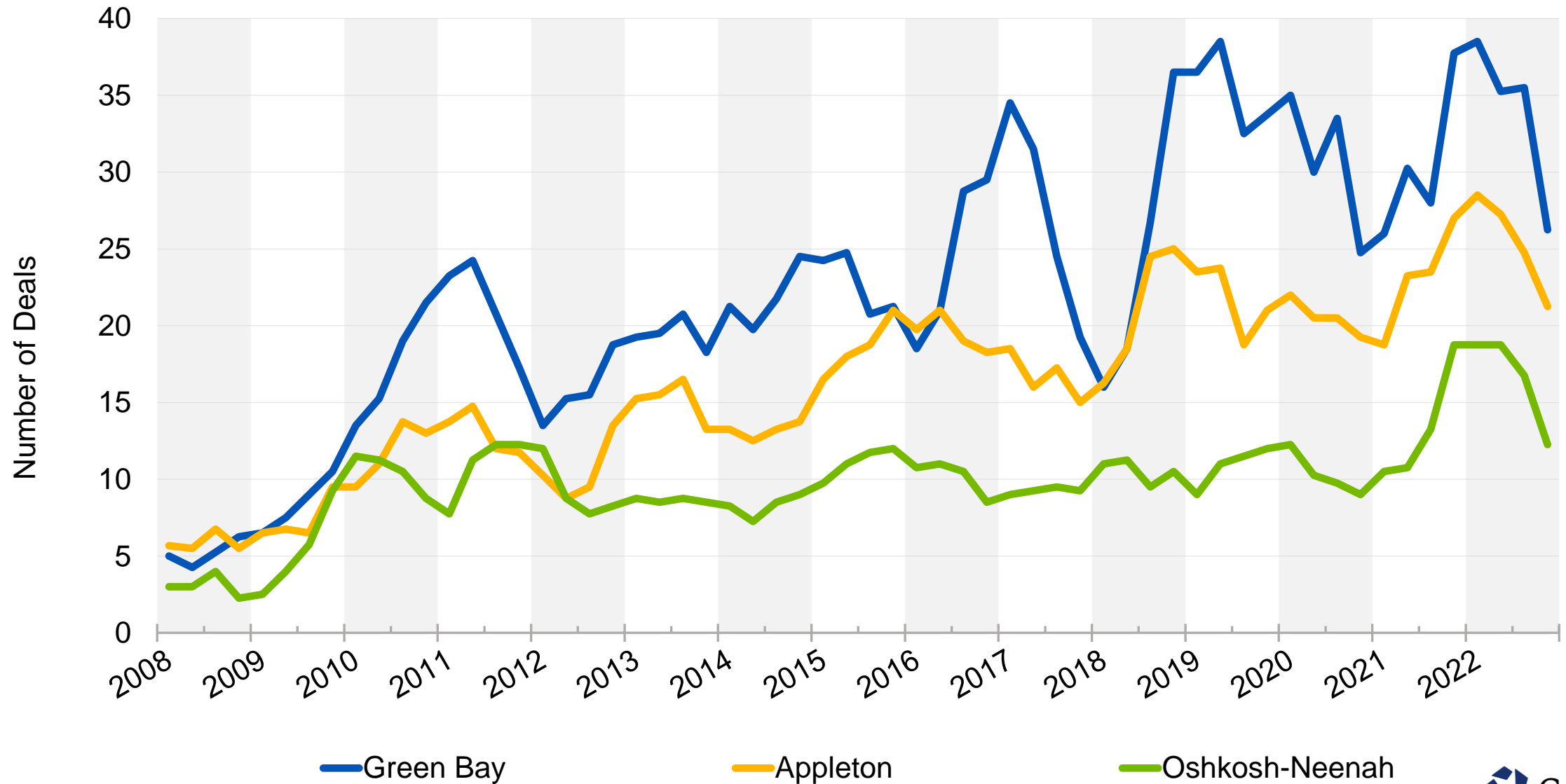
Retail Sales Volume by Market



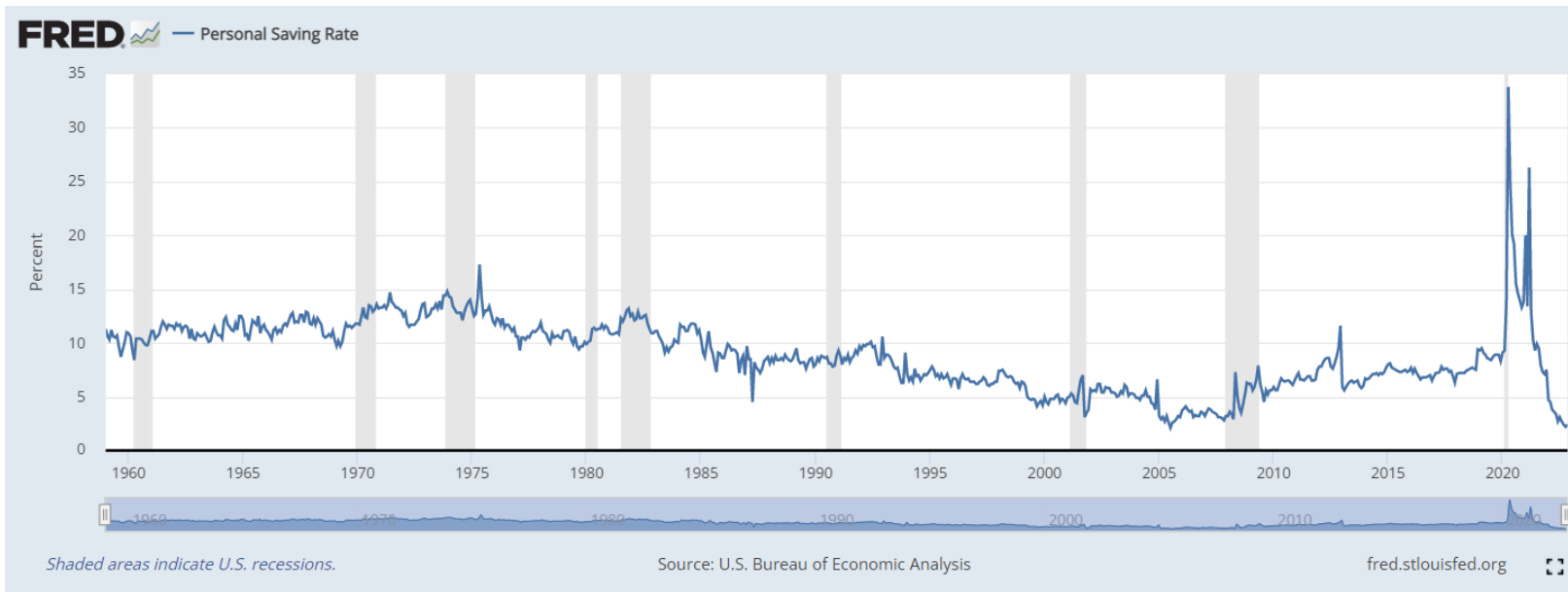
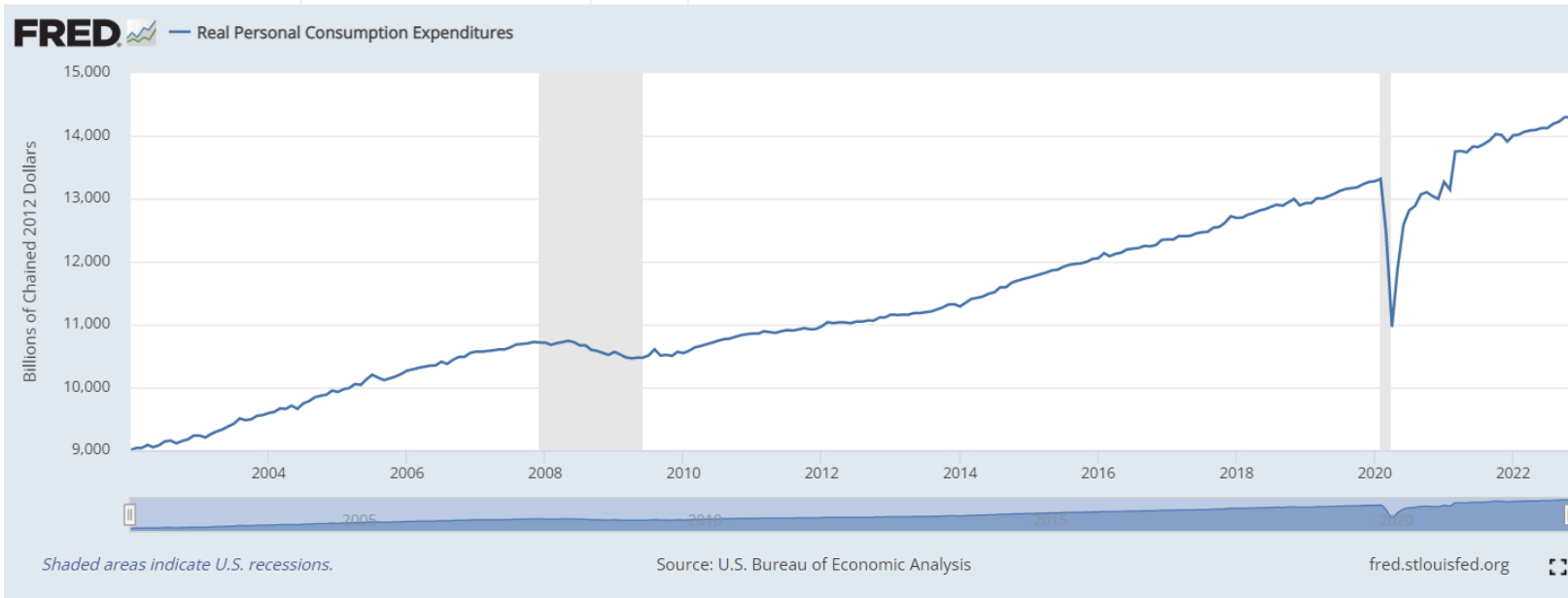
Retail Sales Volume vs. Prior 3-Year Average



Retail Deal Volume - 4 Quarter Trailing Average




Consumer Spending and Saving





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Let's Connect:  

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