

MARKET FUNDAMENTALS

	YOY Chg	Outlook
23.2% Vacancy Rate	▼	—
46k YTD Net Absorption, SF	—	—
\$23.20 Asking Rent, PSF (Overall, All Property Classes)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
855.8K Milwaukee Employment	▼	▲
3.6% Milwaukee Unemployment Rate	▲	▲
4.2% U.S. Unemployment Rate	▲	▲

Source: BLS, Moody's Analytics
Footnote: 2026Q3 data are based on latest available data. U.S. unemployment rate reflects September 2026

ECONOMY

Home to six Fortune 500 companies, Metro Milwaukee is known for its historically strong manufacturing and financial services industries, along with a vibrant downtown area that has experienced a strong pandemic recovery, defying national trends. The region's unemployment rate increased 20 basis points (bps) year-over-year (YOY) to 3.6%, and overall employment decreased 0.3% YOY.

MARKET OVERVIEW

Metro Milwaukee's office market recorded 150,352 square feet (sf) of negative net absorption in the third quarter, largely driven by the addition of a vacant northwest submarket asset added to the tracked inventory. Year-to-date net absorption remained positive at 45,896 sf, with eight of the market's 12 submarkets posting quarterly occupancy gains, led by Downtown East at 87,570 sf. Overall vacancy is 23.2%, down 40 bps quarter-over-quarter (QOQ) and 100 bps YOY.

Class A properties recorded 89,376 sf of positive absorption, bringing year-to-date gains to 250,029 sf. Vacancy in this Class fell to 14.6% from 18.3% one year ago, remaining substantially below Class B vacancy at 27.7%.

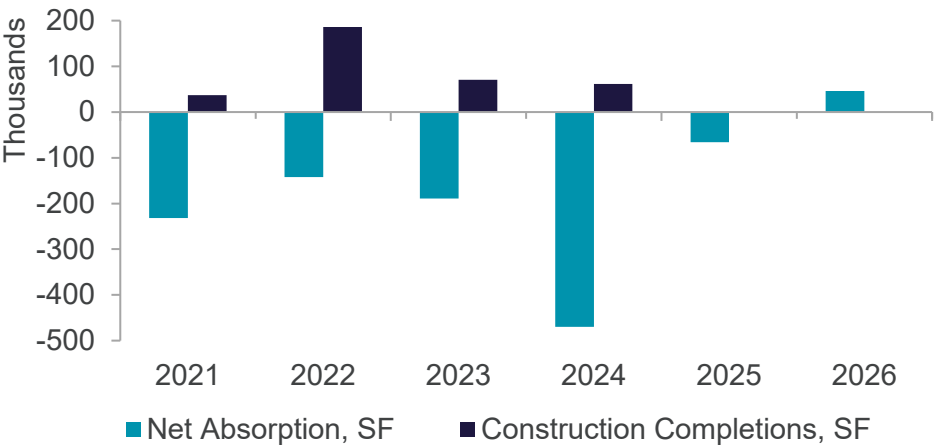
Third-quarter leasing activity total 389,068 sf, including new leases and renewals, up 35% YOY. Year-to-date leasing volume reached nearly 1.1 million sf, increasing 39% from the same period in 2025. Downtown East led all submarkets with 139,945 sf leased, supported by Zizzi Health's 41,094-sf lease at CityCenter, PNC Bank's 40,582-sf renewal and expansion at the 411 building, and Wipfli's 26,439-sf lease at the Huron building.

Overall gross asking rents increased 1.4% year-over-year (YOY) to \$23.20 per square foot (psf), remaining within the \$21-\$24 psf range since late 2021. Class A asking rents increased 3.6% YOY to \$28.85 psf, demonstrating continued pricing resilience continuing to outpace overall rent growth.

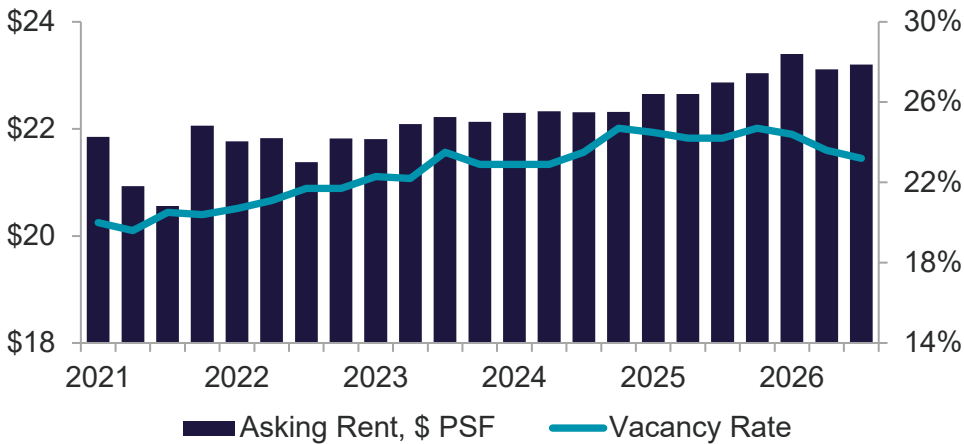
OUTLOOK

With no office construction underway and Class A vacancy at 11.2% in the CBD, high-quality properties remain positioned to capture demand as tenants evaluate a narrowing selection of vacant space. As larger leasing requirements move from evaluation to execution, Class A assets are expected to remain a key driver of future absorption, while Class B properties should continue to compete effectively by offering an attractive balance of quality, location, and value.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL AVAILABLE (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Downtown East	7,285,664	2,083,995	1,540,828	21.1%	87,570	105,880	222,767	0	\$27.79	\$32.94
Downtown West	3,860,906	1,112,010	979,240	25.4%	-49,524	-85,974	97,837	0	\$23.12	\$25.00
CBD TOTALS	11,146,570	3,196,005	2,520,068	22.6%	38,046	19,906	320,604	0	\$26.24	\$32.24
Brookfield	4,226,384	1,283,094	1,076,677	25.5%	-1,949	114,435	218,013	0	\$20.57	\$24.56
Mayfair / Wauwatosa	3,666,602	1,315,769	654,932	17.9%	19,530	150,025	113,174	0	\$21.30	\$25.99
North Shore	1,131,402	403,830	318,893	28.2%	908	-39,313	15,248	0	\$21.38	NA
Northwest	2,692,683	1,128,647	789,558	29.3%	-231,125	-275,774	52,312	0	\$21.55	\$23.04
Ozaukee	576,083	110,790	107,297	18.6%	6,495	24,165	57,426	0	\$16.65	NA
Southeast	488,680	97,607	89,807	18.4%	14,359	14,024	22,638	0	\$31.46	\$33.08
Southwest	266,993	41,342	34,459	12.9%	767	3,158	10,036	0	\$17.92	NA
Third Ward / Walker’s Point	2,012,309	361,547	257,686	12.8%	27,472	73,168	117,792	0	\$25.48	NA
Waukesha / Pewaukee	2,324,921	740,128	680,607	29.3%	26,658	21,963	78,017	0	\$22.31	\$25.80
West Allis	1,473,275	612,056	429,412	29.1%	-51,513	-59,861	76,078	0	\$16.34	NA
NON-CBD TOTALS	18,859,332	6,094,810	4,439,328	23.5%	-188,398	25,990	760,734	0	\$20.84	\$25.61
MILWAUKEE TOTALS	30,005,902	9,290,815	6,959,396	23.2%	-150,352	45,896	1,081,338	0	\$23.20	\$28.85

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
731-735 N Water St, Milwaukee	Downtown East	Zizzi Health	41,094	New
411 E Wisconsin St, Milwaukee	Downtown East	PNC Bank	40,582	New (Expansion)
511 N Broadway St, Milwaukee	Downtown East	Wipfli	26,439	New
600 N Plankinton Ave, Milwaukee	Downtown West	Milwaukee County	19,605	New

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	BUYER / SELLER	SF	PRICE / \$ PSF
1354, 13935, 13890 Bishops Dr, Brookfield	Brookfield	Midland Loan Servicing / Friedman Real Estate	247,177	\$18.3M / \$74
125 S 8th St, Milwaukee	Mayfair / Wauwatosa	Kosmos Honey 125, LLC / Anico REO 5505 LLC	164,825	\$2.475M / \$15
6744 S Howell Ave, Oak Creek	Southeast	Archdiocese of Milwaukee / Howell Ave 674 LLC	120,882	\$7.8M / \$65
W232N2080 Ridgeview Pkwy, Pewaukee	Waukesha / Pewaukee	Waukesha State Bank / R-M Investment Properties, LLC	78,065	\$13.35M / \$171

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