



4th Quarter 2011

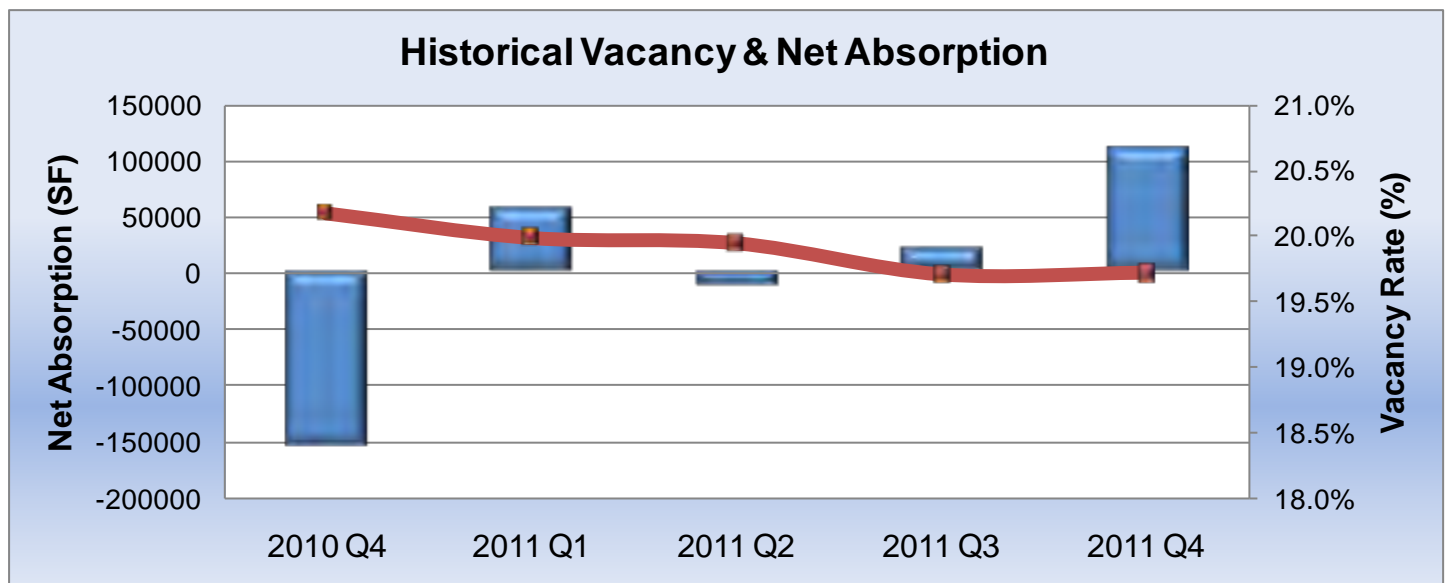
OFFICE

\$250

Market Highlights

- Milwaukee continues to experience positive quarterly absorption with almost 111,000 sf absorbed in the fourth quarter and 187,278 sf for the year.
- In the overall market, Class A (43,916 sf) and Class B (65,143 sf) absorption made up the majority of the absorption for both the fourth quarter, this was also true for the year.
- Asking lease rates have remained constant over the last 5 quarters.
- The largest direct lease was 38,243 sf at 10001 W Innovation Dr to Marshall & Swift/Boeckh, tenant represented by Andrew Jensen, SIOR - Boerke Company/Cushman Wakefield Alliance, space represented by Karen E. Mohr - Luterbach Companies.

| | # of Bldgs | Inventory (SF) | Total Available (SF) | Total Vacant (SF) | Total Vacancy | Direct Vacant (SF) | Direct Vacancy Rate (%) | Available Sublease (SF) | Quarterly Net Absorption (SF) | YTD Net Absorption (SF) |
|--------------------|------------|-------------------|----------------------|-------------------|---------------|--------------------|-------------------------|-------------------------|-------------------------------|-------------------------|
| A | 126 | 11,937,060 | 2,190,404 | 1,827,900 | 15.3% | 1,678,512 | 14.1% | 258,242 | 43,916 | 104,805 |
| B | 272 | 15,186,965 | 4,056,750 | 3,791,641 | 25.0% | 3,732,834 | 24.6% | 96,929 | 65,143 | 76,327 |
| C | 24 | 1,031,863 | 148,426 | 142,596 | 13.8% | 142,596 | 13.8% | 0 | 1,778 | 6,146 |
| Grand Total | 422 | 28,155,888 | 6,395,580 | 5,762,137 | 20.5% | 5,553,942 | 19.7% | 355,171 | 110,837 | 187,278 |



Market Snapshot

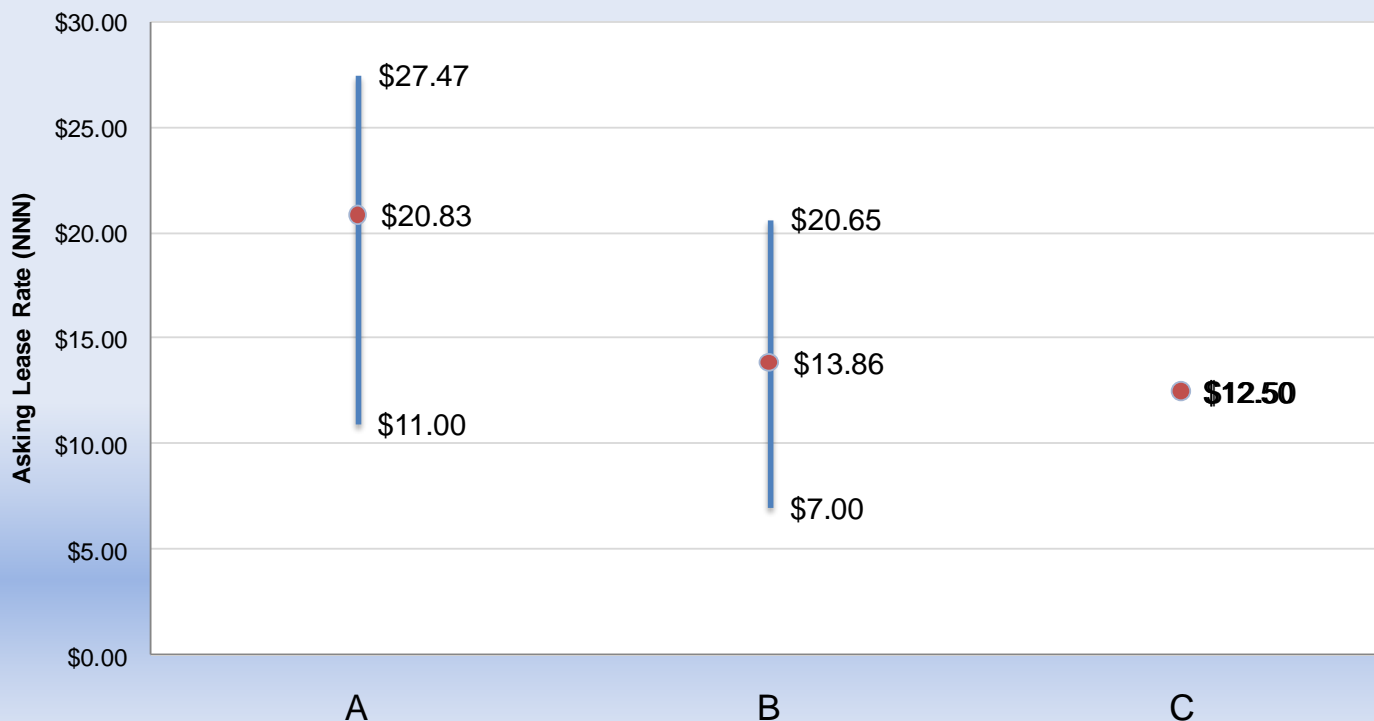
| | # of Bldgs | Inventory (SF) | Total Available (SF) | Total Vacant (SF) | Total Vacancy | Direct Vacant (SF) | Direct Vacancy Rate (%) | Available Sublease (SF) | Quarterly Net Absorption (SF) | YTD Net Absorption (SF) |
|-------------------------------|------------|-------------------|----------------------|-------------------|---------------|--------------------|-------------------------|-------------------------|-------------------------------|-------------------------|
| Milwaukee | 246 | 20,754,986 | 4,641,287 | 4,192,592 | 20.2% | 4,033,809 | 19.4% | 273,854 | 113,695 | 201,831 |
| Downtown East | 49 | 7,042,179 | 1,339,726 | 1,085,755 | 15.4% | 1,034,622 | 14.7% | 150,003 | 52,846 | 32,802 |
| A | 10 | 4,264,146 | 582,167 | 400,678 | 9.4% | 349,545 | 8.2% | 144,791 | 21,307 | (11,025) |
| B | 34 | 2,557,373 | 707,022 | 636,140 | 24.9% | 636,140 | 24.9% | 5,212 | 31,539 | 39,102 |
| C | 5 | 220,660 | 50,537 | 48,937 | 22.2% | 48,937 | 22.2% | 0 | 0 | 4,725 |
| Downtown West | 22 | 3,254,194 | 1,101,624 | 1,057,986 | 32.5% | 1,048,621 | 32.2% | 12,365 | 3,010 | 13,230 |
| A | 6 | 1,060,257 | 303,262 | 288,768 | 27.2% | 286,898 | 27.1% | 4,870 | 6,418 | 10,567 |
| B | 16 | 2,193,937 | 798,362 | 769,218 | 35.1% | 761,723 | 34.7% | 7,495 | (3,408) | 2,663 |
| Mayfair/ | 46 | 2,802,031 | 477,236 | 453,735 | 16.2% | 453,735 | 16.2% | 8,265 | 63,614 | 111,647 |
| A | 14 | 1,276,308 | 76,598 | 73,933 | 5.8% | 73,933 | 5.8% | 2,665 | 63,171 | 131,227 |
| B | 29 | 1,444,068 | 384,434 | 364,524 | 25.2% | 364,524 | 25.2% | 5,600 | 443 | (21,080) |
| C | 3 | 81,655 | 16,204 | 15,278 | 18.7% | 15,278 | 18.7% | 0 | 0 | 1,500 |
| North Shore | 46 | 2,011,746 | 446,382 | 435,911 | 21.7% | 433,616 | 21.6% | 2,295 | (10,223) | (21,572) |
| A | 6 | 462,480 | 55,715 | 51,737 | 11.2% | 49,442 | 10.7% | 2,295 | (2,230) | 8,053 |
| B | 38 | 1,530,409 | 386,047 | 379,554 | 24.8% | 379,554 | 24.8% | 0 | (7,993) | (33,700) |
| C | 2 | 18,857 | 4,620 | 4,620 | 24.5% | 4,620 | 24.5% | 0 | 0 | 4,075 |
| Northwest | 18 | 1,393,764 | 372,175 | 318,403 | 22.8% | 228,313 | 16.4% | 90,090 | (17,406) | 7,798 |
| A | 11 | 1,114,708 | 289,963 | 258,969 | 23.2% | 168,879 | 15.2% | 90,090 | (12,000) | (5,726) |
| B | 7 | 279,056 | 82,212 | 59,434 | 21.3% | 59,434 | 21.3% | 0 | (5,406) | 13,524 |
| Southeast | 8 | 265,910 | 98,352 | 77,251 | 29.1% | 77,251 | 29.1% | 0 | (4,591) | 874 |
| B | 8 | 265,910 | 98,352 | 77,251 | 29.1% | 77,251 | 29.1% | 0 | (4,591) | 874 |
| Southwest | 13 | 389,749 | 50,382 | 44,236 | 11.3% | 44,236 | 11.3% | 4,936 | (1,051) | 19,459 |
| A | 7 | 178,687 | 26,915 | 20,769 | 11.6% | 20,769 | 11.6% | 4,936 | (1,051) | 1,509 |
| B | 6 | 211,062 | 23,467 | 23,467 | 11.1% | 23,467 | 11.1% | 0 | 0 | 17,950 |
| Third Ward/ Walker's Point | 26 | 1,849,178 | 450,909 | 418,874 | 22.7% | 412,974 | 22.3% | 5,900 | 27,887 | 11,079 |
| A | 3 | 205,611 | 81,021 | 74,513 | 36.2% | 74,513 | 36.2% | 0 | 0 | 1,737 |
| B | 18 | 1,233,367 | 342,881 | 320,658 | 26.0% | 314,758 | 25.5% | 5,900 | 20,687 | 302 |
| C | 5 | 410,200 | 27,007 | 23,703 | 5.8% | 23,703 | 5.8% | 0 | 7,200 | 9,040 |
| West Allis | 18 | 1,746,235 | 304,501 | 300,441 | 17.2% | 300,441 | 17.2% | 0 | (391) | 26,514 |
| B | 16 | 1,658,336 | 291,285 | 287,225 | 17.3% | 287,225 | 17.3% | 0 | (391) | 26,514 |
| C | 2 | 87,899 | 13,216 | 13,216 | 15.0% | 13,216 | 15.0% | 0 | 0 | 0 |
| Waukesha | 136 | 6,692,453 | 1,582,176 | 1,423,536 | 21.3% | 1,374,124 | 20.5% | 81,317 | (5,580) | (1,865) |
| Brookfield | 88 | 4,295,602 | 1,120,999 | 1,004,955 | 23.4% | 955,543 | 22.2% | 81,317 | (9,487) | (23,365) |
| A | 29 | 1,736,013 | 473,055 | 411,096 | 23.7% | 407,096 | 23.5% | 8,595 | (29,016) | (11,137) |
| B | 54 | 2,398,997 | 617,424 | 563,339 | 23.5% | 517,927 | 21.6% | 72,722 | 24,951 | (5,356) |
| C | 5 | 160,592 | 30,520 | 30,520 | 19.0% | 30,520 | 19.0% | 0 | (5,422) | (6,872) |
| Waukesha/ | 48 | 2,396,851 | 461,177 | 418,581 | 17.5% | 418,581 | 17.5% | 0 | 3,907 | 21,500 |
| A | 21 | 1,226,243 | 182,671 | 154,364 | 12.6% | 154,364 | 12.6% | 0 | (2,405) | (11,311) |
| B | 25 | 1,118,608 | 272,184 | 257,895 | 23.1% | 257,895 | 23.1% | 0 | 6,312 | 39,133 |
| C | 2 | 52,000 | 6,322 | 6,322 | 12.2% | 6,322 | 12.2% | 0 | 0 | (6,322) |
| Ozaukee | 40 | 708,449 | 172,117 | 146,009 | 20.6% | 146,009 | 20.6% | 0 | 2,722 | (12,688) |
| A | 19 | 412,607 | 119,037 | 93,073 | 22.6% | 93,073 | 22.6% | 0 | (278) | (9,089) |
| B | 21 | 295,842 | 53,080 | 52,936 | 17.9% | 52,936 | 17.9% | 0 | 3,000 | (3,599) |
| Grand Total | 422 | 28,155,888 | 6,395,580 | 5,762,137 | 20.5% | 5,553,942 | 19.7% | 355,171 | 110,837 | 187,278 |

Historical Snapshot

| | Direct Vacancy Rate % | | | | | Asking Direct Lease Rate (NNN) | | | | |
|----------------------------------|-----------------------|--------------|--------------|--------------|--------------|--------------------------------|----------------|----------------|----------------|----------------|
| | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q4 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q4 |
| Milwaukee | 20.2% | 20.1% | 20.0% | 19.5% | 19.4% | \$17.10 | \$17.26 | \$17.05 | \$17.47 | \$17.39 |
| Downtown East | 15.1% | 15.6% | 15.8% | 15.4% | 14.7% | \$22.41 | \$22.41 | \$21.81 | \$21.88 | \$20.71 |
| A | 7.8% | 8.3% | 8.7% | 8.7% | 8.2% | \$22.80 | \$22.80 | \$22.04 | \$22.12 | \$20.75 |
| B | 26.4% | 27.1% | 26.9% | 26.1% | 24.9% | \$20.45 | \$20.45 | \$20.45 | \$20.45 | \$20.45 |
| C | 24.3% | 24.3% | 24.3% | 22.2% | 22.2% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Downtown West | 30.5% | 30.2% | 31.3% | 29.1% | 32.2% | \$10.63 | \$10.63 | \$15.82 | \$16.60 | \$16.60 |
| A | 25.6% | 24.8% | 27.7% | 27.7% | 27.1% | \$0.00 | \$0.00 | \$19.05 | \$18.55 | \$18.55 |
| B | 32.8% | 32.7% | 33.0% | 29.8% | 34.7% | \$10.63 | \$10.63 | \$14.20 | \$14.65 | \$14.65 |
| Mayfair/Wauwatosa | 19.9% | 18.1% | 17.8% | 18.3% | 16.2% | \$19.99 | \$19.92 | \$19.84 | \$19.82 | \$19.82 |
| A | 16.2% | 12.2% | 12.3% | 10.7% | 5.8% | \$22.66 | \$22.76 | \$22.97 | \$22.95 | \$22.95 |
| B | 22.9% | 22.9% | 22.2% | 25.0% | 25.2% | \$13.32 | \$12.82 | \$12.00 | \$12.00 | \$12.00 |
| C | 20.5% | 20.5% | 20.5% | 18.7% | 18.7% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| North Shore | 20.4% | 20.2% | 21.4% | 21.0% | 21.6% | \$16.76 | \$16.76 | \$15.80 | \$15.70 | \$15.85 |
| A | 12.4% | 12.2% | 9.6% | 10.2% | 10.7% | \$23.39 | \$23.39 | \$23.39 | \$23.39 | \$23.39 |
| B | 22.5% | 22.6% | 24.9% | 24.3% | 24.8% | \$14.55 | \$14.55 | \$12.54 | \$12.40 | \$12.62 |
| C | 46.1% | 24.5% | 24.5% | 24.5% | 24.5% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Northwest | 22.4% | 22.2% | 16.5% | 15.1% | 16.4% | \$17.07 | \$17.89 | \$16.15 | \$17.98 | \$17.53 |
| A | 21.5% | 21.2% | 14.0% | 14.1% | 15.2% | \$19.48 | \$19.81 | \$19.93 | \$20.44 | \$20.48 |
| B | 26.1% | 26.1% | 26.1% | 19.4% | 21.3% | \$15.06 | \$15.96 | \$13.00 | \$15.04 | \$14.00 |
| Southeast | 29.4% | 28.4% | 27.5% | 27.3% | 29.1% | \$17.01 | \$17.14 | \$17.14 | \$15.60 | \$16.09 |
| B | 29.4% | 28.4% | 27.5% | 27.3% | 29.1% | \$17.01 | \$17.14 | \$17.14 | \$15.60 | \$16.09 |
| Southwest | 12.1% | 12.5% | 10.6% | 11.1% | 11.3% | \$16.00 | \$16.00 | \$16.00 | \$16.00 | \$16.00 |
| A | 12.5% | 13.1% | 9.9% | 11.0% | 11.6% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| B | 11.8% | 12.0% | 11.1% | 11.1% | 11.1% | \$16.00 | \$16.00 | \$16.00 | \$16.00 | \$16.00 |
| Third Ward/Walker's Point | 22.8% | 23.6% | 23.7% | 24.1% | 22.3% | \$11.90 | \$11.84 | \$11.84 | \$11.84 | \$12.82 |
| A | 39.5% | 41.6% | 40.6% | 38.6% | 36.2% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| B | 25.0% | 25.9% | 26.2% | 27.2% | 25.5% | \$13.45 | \$12.78 | \$12.78 | \$12.78 | \$12.82 |
| C | 8.0% | 7.5% | 7.5% | 7.5% | 5.8% | \$7.25 | \$9.00 | \$9.00 | \$9.00 | \$0.00 |
| West Allis | 17.7% | 17.0% | 17.0% | 17.2% | 17.2% | \$14.16 | \$13.43 | \$14.56 | \$14.56 | \$14.56 |
| B | 17.8% | 17.1% | 17.1% | 17.3% | 17.3% | \$15.81 | \$14.36 | \$16.61 | \$16.61 | \$16.61 |
| C | 15.0% | 15.0% | 15.0% | 15.0% | 15.0% | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 |
| Ozaukee | 18.8% | 18.8% | 18.5% | 21.0% | 20.6% | \$12.63 | \$13.13 | \$13.13 | \$13.66 | \$13.13 |
| A | 20.4% | 20.8% | 20.6% | 22.5% | 22.6% | \$13.66 | \$13.66 | \$13.66 | \$13.66 | \$13.66 |
| B | 16.7% | 16.0% | 15.5% | 18.9% | 17.9% | \$7.50 | \$10.50 | \$10.50 | \$0.00 | \$10.50 |
| Waukesha | 20.5% | 20.0% | 20.3% | 20.3% | 20.5% | \$18.98 | \$18.88 | \$18.86 | \$18.85 | \$18.97 |
| Brookfield | 21.7% | 21.7% | 22.0% | 21.8% | 22.2% | \$19.56 | \$19.45 | \$19.62 | \$19.59 | \$19.63 |
| A | 23.2% | 23.4% | 23.3% | 22.9% | 23.5% | \$21.61 | \$21.50 | \$21.64 | \$21.72 | \$21.58 |
| B | 21.3% | 21.0% | 21.6% | 21.4% | 21.6% | \$14.58 | \$14.48 | \$14.41 | \$14.41 | \$13.77 |
| C | 14.7% | 14.7% | 14.7% | 15.6% | 19.0% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Waukesha/Pewaukee | 18.2% | 17.0% | 17.2% | 17.6% | 17.5% | \$18.35 | \$18.24 | \$18.00 | \$17.88 | \$18.05 |
| A | 9.8% | 11.5% | 11.3% | 11.6% | 12.6% | \$21.71 | \$22.63 | \$22.38 | \$21.93 | \$21.82 |
| B | 28.2% | 23.3% | 23.8% | 24.1% | 23.1% | \$14.99 | \$14.58 | \$14.35 | \$13.83 | \$13.82 |
| C | 0.0% | 12.2% | 12.2% | 12.2% | 12.2% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Grand Total | 20.2% | 20.1% | 20.0% | 19.7% | 19.7% | \$17.69 | \$17.74 | \$17.65 | \$17.89 | \$17.81 |

Lease Rates

Asking Lease Rate Range by Class (NNN)

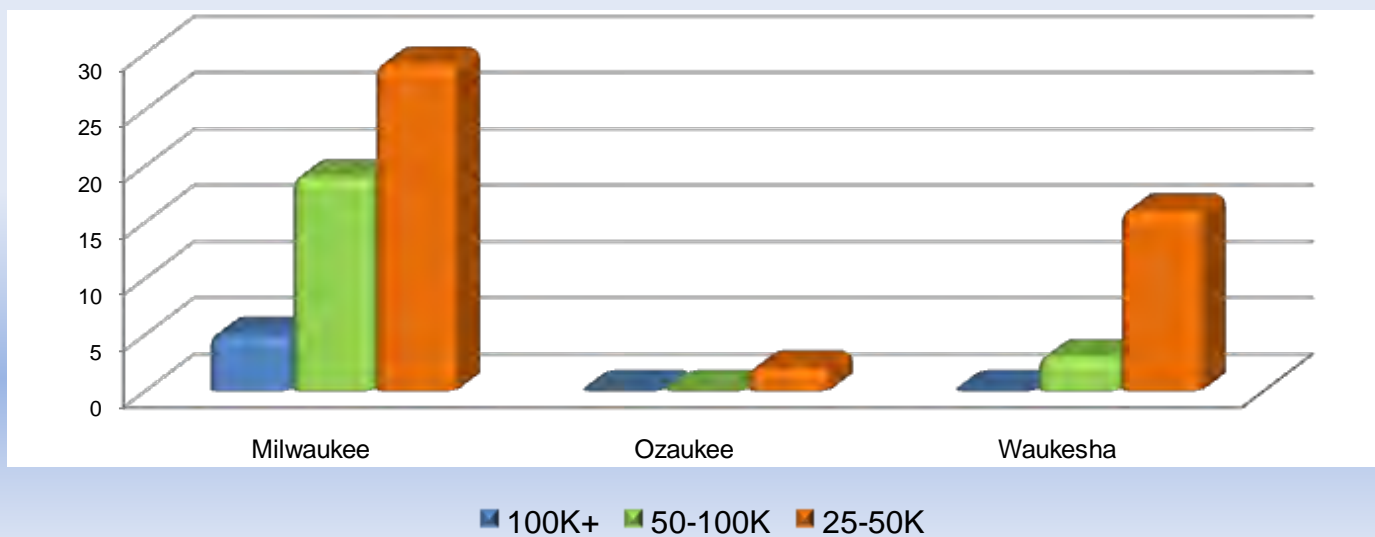


Largest Changes in Occupancy

| Property Name | SF Occupied or Vacated | Company Name | Market | Building Class |
|------------------------------------|------------------------|---|-------------------------------|----------------|
| 10001 W Innovation Dr | 38,243 | Marshall & Swift/Boeckh | MKE-Mayfair/Wauwatosa | A |
| City Center at 735 | 32,047 | Kohn Law Firm; Public Allies | MKE-Downtown East | B |
| Enterprise Center | 22,235 | Annex Wealth management bought the building and will be occupying the remaining space | Wksha-Brookfield | B |
| Crossroads Corporate Center III | 21,214 | Software One Inc | Wksha-Waukesha/Pewaukee | B |
| Chase Tower at Water and Wisconsin | 18,732 | Gonzalez, Saggio & Harlan LLP | MKE- Downtown East | A |
| The Atlas Building | 16,730 | Confirmed | Mke-Third Ward/Walker's Point | B |
| Honey Creek Corporate Center III | 15,128 | Komisar Brady | MKE-Mayfair/Wauwatosa | A |
| Brown Deer Business Park Bldg 10 | 14,089 | Catalyst | MKE-NorthShore | B |
| Blatz Washhouse | 10,267 | Milwaukee Symphony | MKE-Downtown East | B |

Available Space by Size

Largest Blocks of Available Space

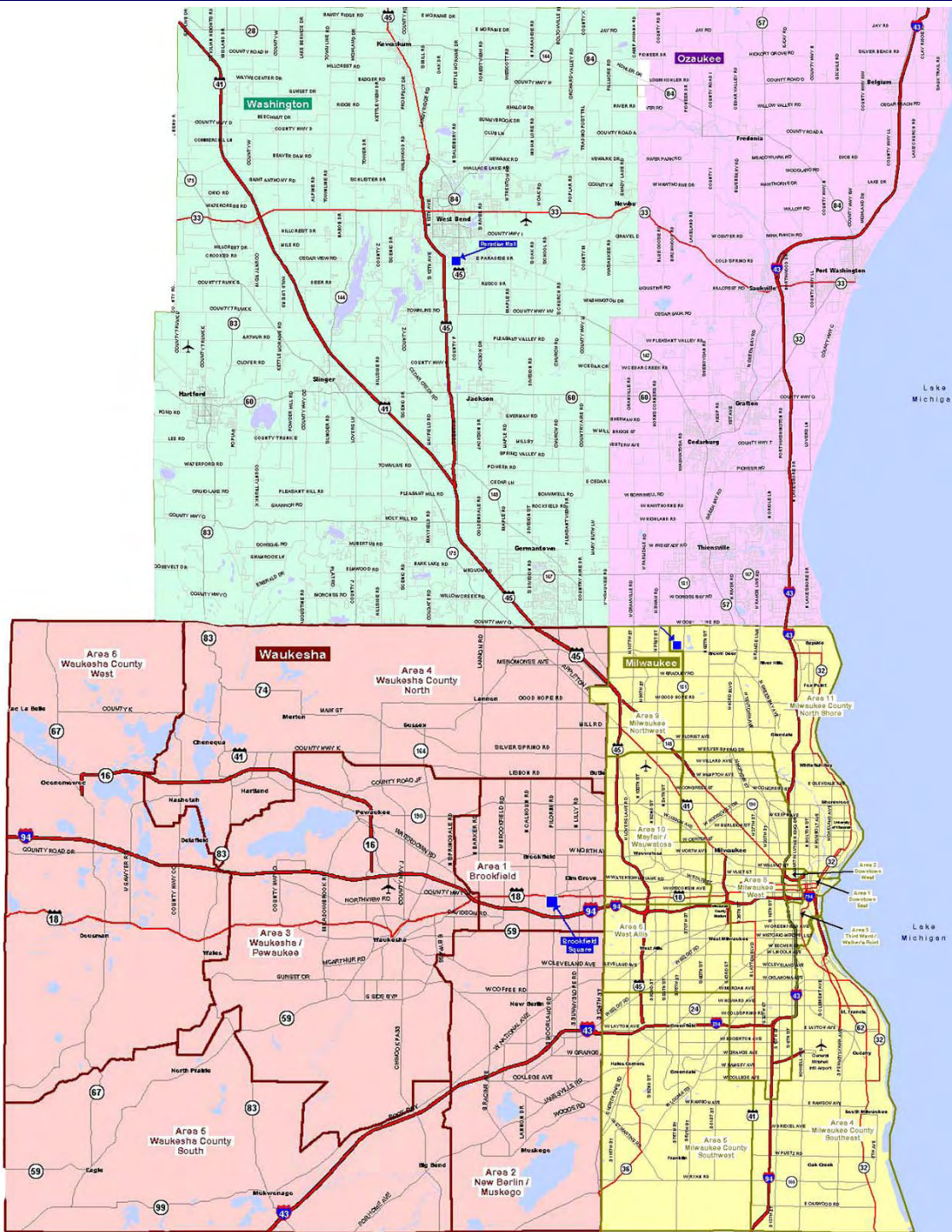


Available Space Historical Comparisons

| Quarter | 100K+ | 50-100K | 25-50K |
|---------|-------|---------|--------|
| 2010 Q4 | 4 | 24 | 48 |
| 2011 Q1 | 6 | 21 | 50 |
| 2011 Q2 | 7 | 19 | 52 |
| 2011 Q3 | 6 | 19 | 51 |
| 2011 Q4 | 5 | 22 | 47 |

Notable Transactions

| Property Name | SF Leased or Sold | Company Name | Market | Building Class | Lease/Sale |
|-----------------------------------|-------------------|----------------------------|--------------------------------|----------------|------------|
| Wells Building | 117,094 | Ascendant Holdings LLC | MKE- Downtown East | B | Sale |
| Wisconsin Building | 68,655 | Imagine Properties | MKE- Downtown East | B | Sale |
| The Underwriter Exchange Building | 50,259 | Watercrest Investment, LLC | MKE- Downtown East | B | Sale |
| Enterprise Center | 40,814 | Annex 127 LLC | Wksha- Brookfield | B | Sale |
| 10001 Innovation Dr | 38,243 | Marshall & Swift/ Boeckh | MKE-Mayfair/ Wauwatosa | A | Lease |
| Castings Point | 38,486 | Castings Point Tower LLC | MKE-Third Ward/ Walker's Point | B | Sale |



Terminology

Total Available SF – All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.

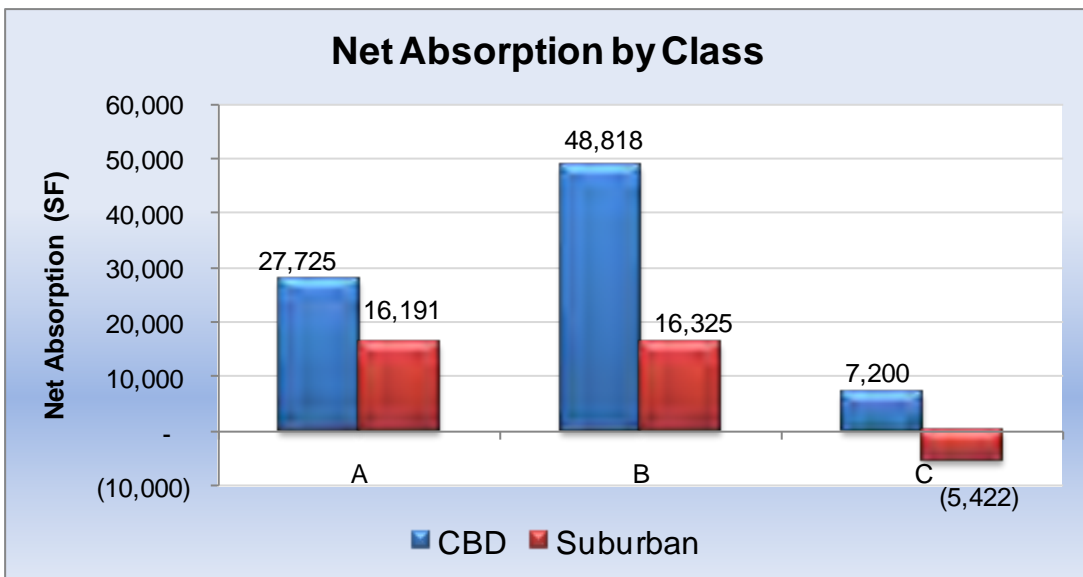
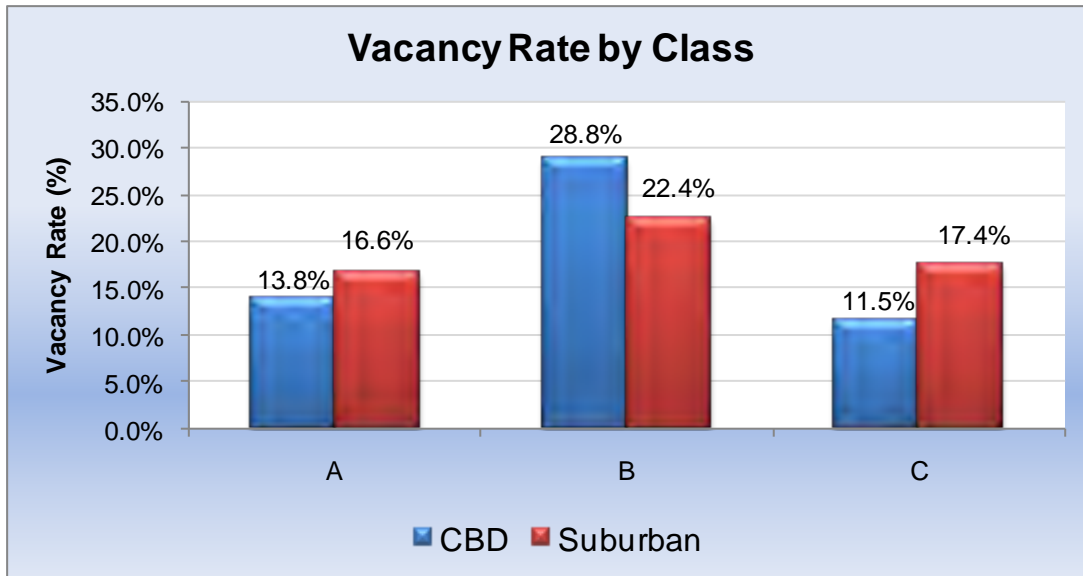
Total Vacant SF – The total of all of the vacant square footage within a building, including both direct and sublease space.

Direct Vacant SF – The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.

Sublease SF – Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.

Net Absorption – The net change in occupancy from quarter to quarter, expressed in square feet.

Vacancy & Absorption Trends

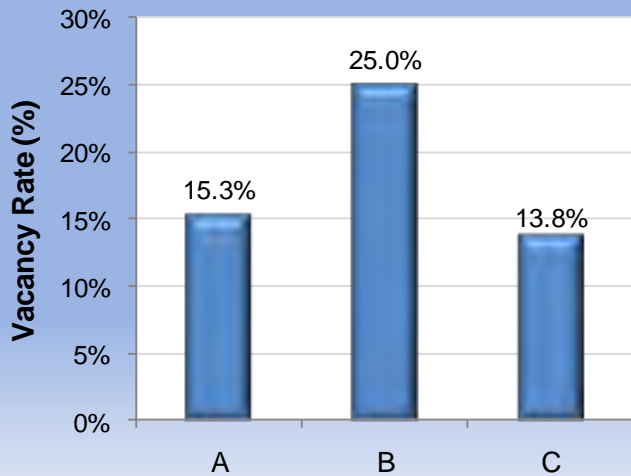


Milwaukee Office Sales Activity

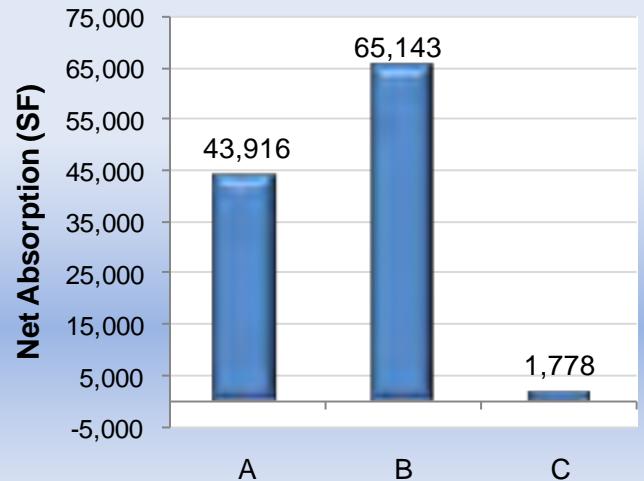
| Year | # of Transactions | RBA SF | Sales Revenue | Price/SF |
|------|-------------------|-----------|---------------|----------|
| 2006 | 154 | 4,339,800 | \$443,922,140 | \$102.29 |
| 2007 | 136 | 4,350,477 | \$357,625,944 | \$82.20 |
| 2008 | 108 | 2,616,056 | \$298,032,529 | \$113.92 |
| 2009 | 60 | 912,987 | \$84,299,975 | \$92.33 |
| 2010 | 60 | 2,017,746 | \$193,096,437 | \$95.70 |
| 2011 | 65 | 2,316,975 | \$162,884,974 | \$91.73 |

Vacancy & Absorption Trends

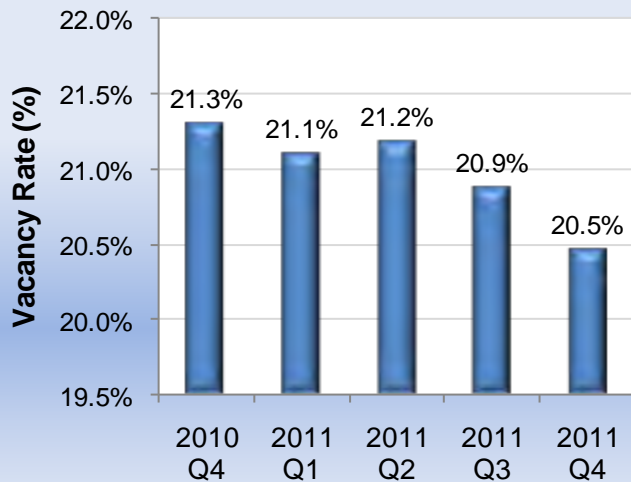
Vacancy Rate by Class



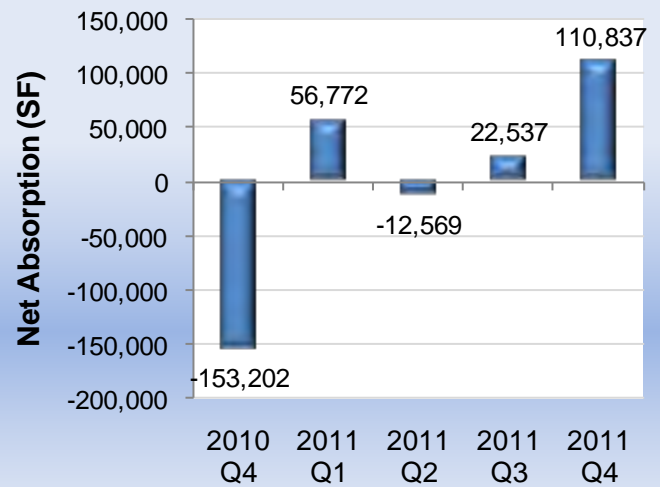
Net Absorption by Class



Vacancy Rate by Quarter



Net Absorption by Quarter



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