



Office Market Report

Appleton MSA

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OFFICE MARKET REPORT

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Overview

Appleton Office

12 Mo Net Absorption in SF

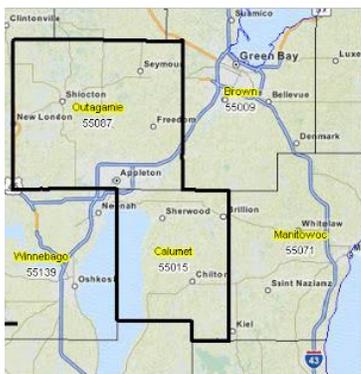
Vacancy Rate

12 Mo Rent Growth

(290 K)

11.3%

-0.1%



Well-established employers provide much of the office demand in the Appleton metro, and along with a low unemployment rate and steady income growth, help to attract new residents to the market. New office development is limited and typically tends to be build-to-suit. As such, positive absorption in the market typically coincides with new construction and has resulted in only two of the past ten quarters experiencing positive net absorption.

In light of this, the vacancy rate has continued to increase since the beginning of 2018 as the 1 & 2 Star property segment (Class C space) continues to lose tenants to the higher quality office segments. Rent growth in the market has been driven by increasing rents in the 4 & 5 Star property segment (Class A space), fueled primarily by increasing demand in this segment and lack of new supply. Investment activity includes the occasional sale of large medical offices which trade for significant premiums in the market, as well as some owner-occupied transactions that are positive signs for the office market.

* Gross Rents

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent *	Availability Rate	Net Absorption SF
Class A	1,528,865	6.8%	\$21.12	9.4%	(7,419)
Class B	2,145,462	9.9%	\$22.60	8.5%	(2,065)
Class C	3,831,231	13.8%	\$17.89	16.8%	(30,696)
Market	7,505,558	11.3%	\$19.90	12.9%	(40,180)

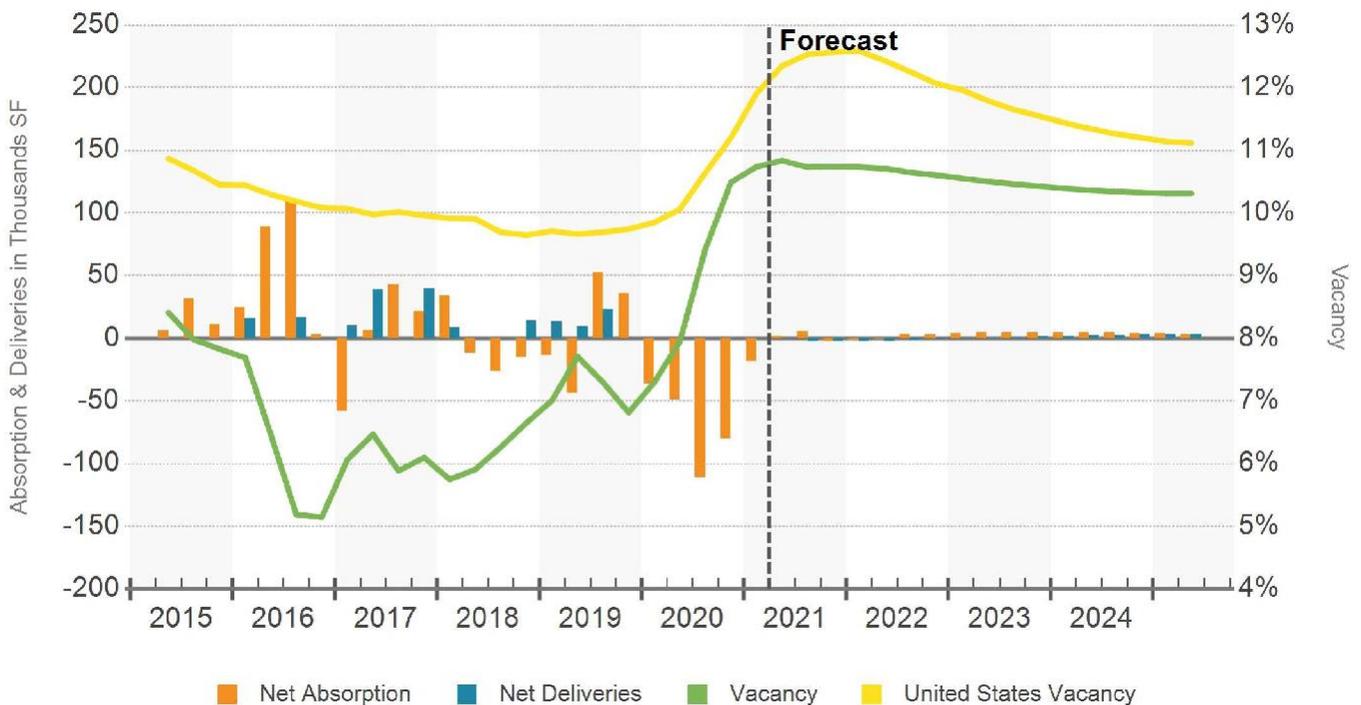
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.9%	9.1%	10.5%	12.6%	2011 Q2	5.1%	2016 Q4
Net Absorption SF	(290 K)	50,700	(5,433)	371,493	2008 Q4	(275,677)	2020 Q4
Deliveries SF	0	58,104	11,599	295,469	2008 Q4	0	2021 Q1
Rent Growth	-0.1%	0.9%	0.7%	6.0%	2016 Q3	-3.2%	2012 Q1
Sales Volume	\$48.8 M	\$29.1M	N/A	\$95.9M	2017 Q3	\$2.2M	2009 Q4

Vacancies in the market have been steadily rising since the start of 2018 from 5.7% to the current rate of 11.3%. A spurt of new development in late 2018 and early 2019 led to the only two quarters of positive absorption in the market over the past two years as tenants in the market quickly filled in the new space. But any absorption gains realized in late 2019 were quickly snuffed out in 2020 as close to 200,000 SF of negative absorption occurred

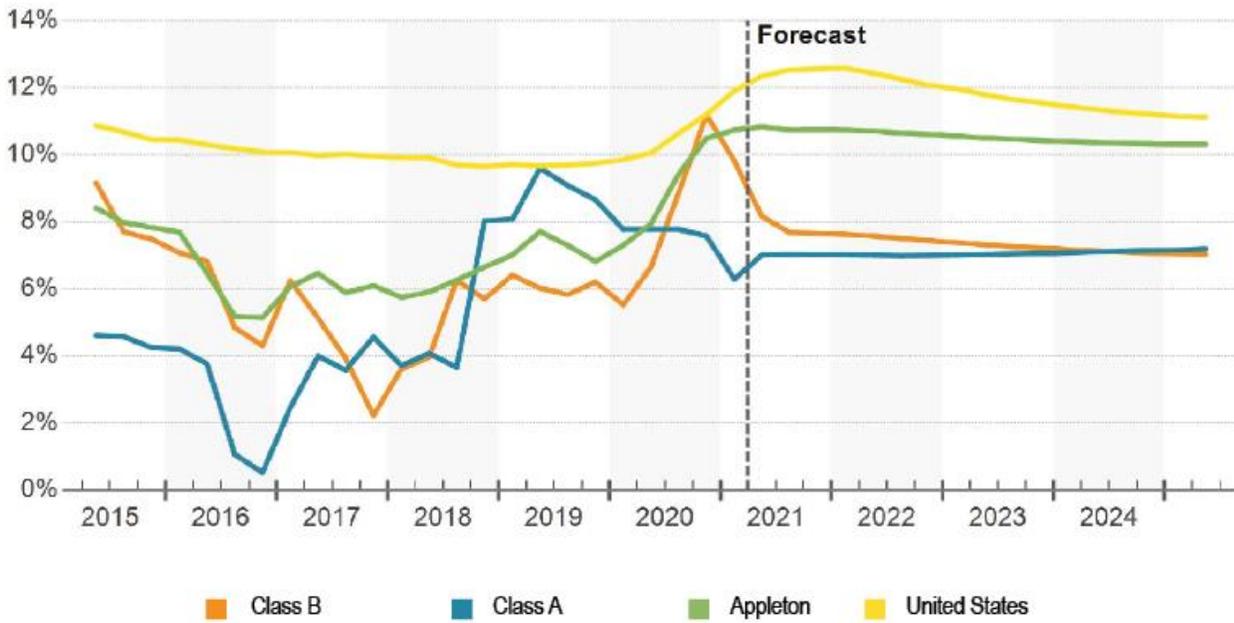
through the first three quarters of the year.

Losses have been driven primarily on the lower end of the spectrum as roughly -220,000 SF has been vacated in the 1 & 2 Star property segment (Class C space). The segment's 13.8% vacancy rate heavily influences the overall market vacancy rate due to its size, which accounts for more than half of the total market inventory.

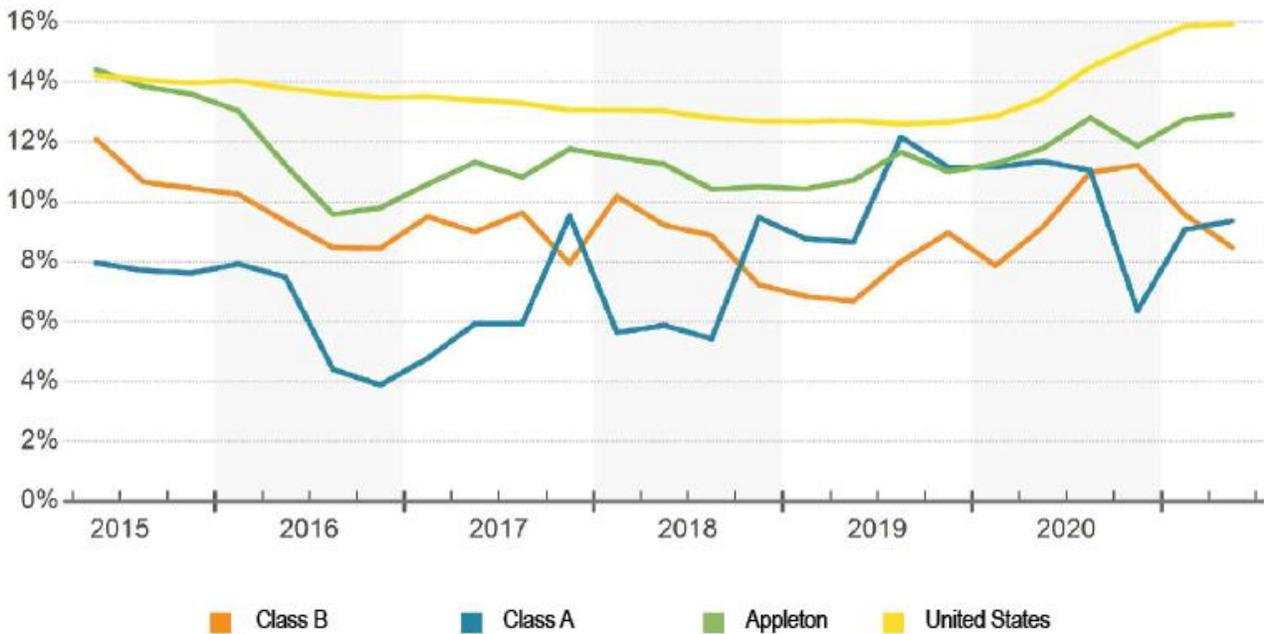
NET ABSORPTION, NET DELIVERIES & VACANCY



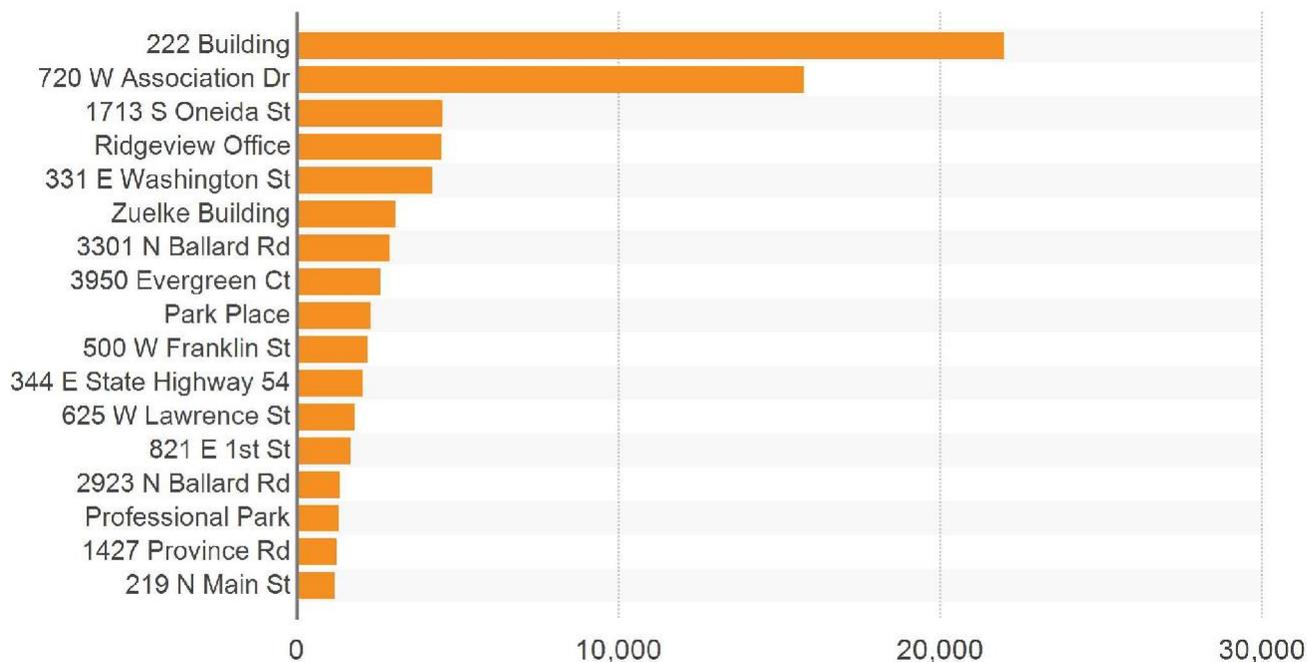
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



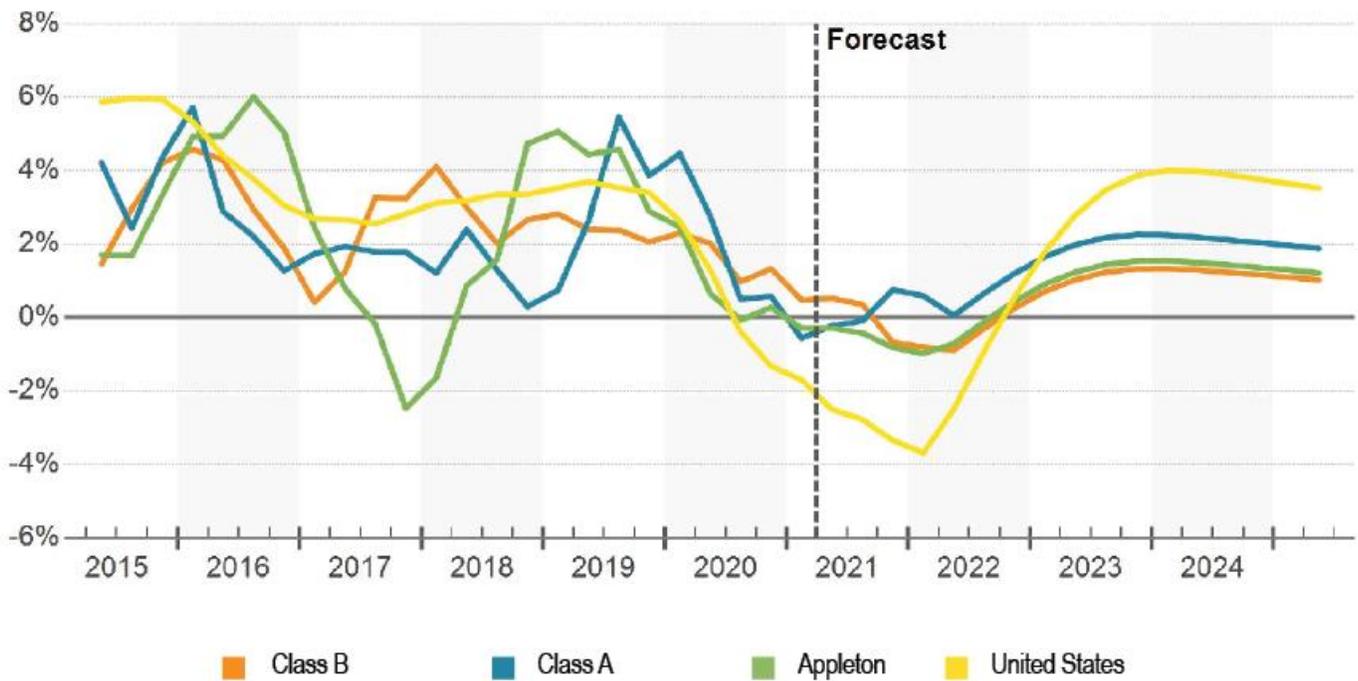
TOP OFFICE LEASES PAST 12 MONTHS - NAI PFEFFERLE

Building Name/Address	Submarket	Leased SF	Qtr	Leasing Rep Company
Outstanding Class A Office Space	Outagamie County	38,000	Q4 20	NAI Pfefferle
Omni Building	Outagamie County	30,000	Q4 20	NAI Pfefferle
222 Building	Outagamie County	22,000	Q4 20	NAI Pfefferle
2501 E Enterprise Ave	Outagamie County	10,306	Q1 21	NAI Pfefferle
Abby Bank	Outagamie County	6,827	Q2 20	NAI Pfefferle
740 Ford St	Outagamie County	5,700	Q1 21	NAI Pfefferle
Ridgeview Office	Outagamie County	4,504	Q3 20	NAI Pfefferle
500 Lawe St	Outagamie County	3,600	Q1 21	NAI Pfefferle
Nicolet Professional Center	Outagamie County	3,200	Q2 20	NAI Pfefferle
4351 W College Ave	Outagamie County	2,888	Q1 21	NAI Pfefferle
2801 E Enterprise Drive	Outagamie County	2,010	Q1 21	NAI Pfefferle
2339 W Wisconsin Ave	Outagamie County	1,350	Q3 20	NAI Pfefferle
2711 N Mason St	Outagamie County	795	Q1 21	NAI Pfefferle

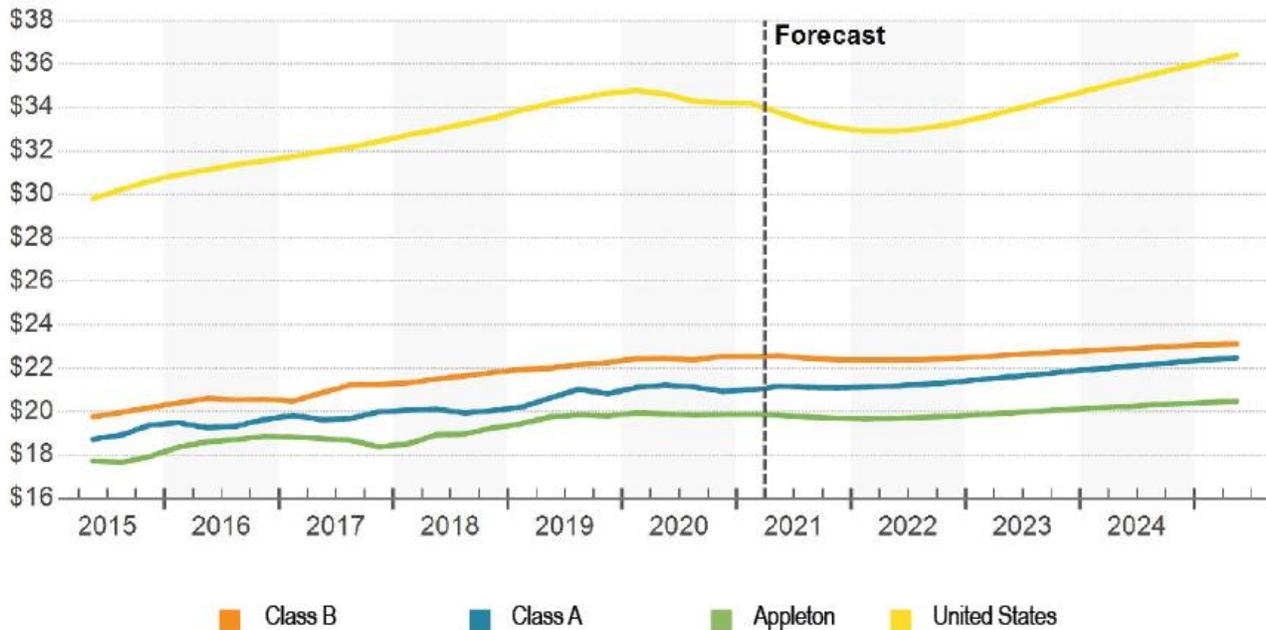
As demand for high-quality office space increases, rent growth has grown in that segment. Limited new supply has allowed these gains to be realized as competition in the 4 & 5 Star property segment (Class A) remains low. Current market rent growth of -0.1% is down from nearly 4% in mid-2019 as rent growth in the heavily weighted Class C segments continues to steadily drop.

Rent growth in the 4 & 5 Star property segment has outpaced the national average over the past four quarters and continues to drive many of the gains realized locally. But after reaching a high of 5.2% in mid-2019, rent growth in this segment is down to 0.0%. As market vacancies increase due to negative absorption among lower-quality office properties, continued positive absorption trends in the higher-quality office sector are anticipated, especially since no new supply is on the horizon.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



CLASS A EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Appleton	\$0.75	\$2.28	\$0.23	\$2.10	\$5.34	\$10.70
Outagamie County	\$0.75	\$2.28	\$0.23	\$2.10	\$5.34	\$10.70

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

CLASS B EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Appleton	\$0.75	\$1.57	\$0.23	\$2.27	\$4.16	\$8.98
Calumet County	\$0.78	\$1.63	\$0.24	\$2.79	\$4.31	\$9.75
Outagamie County	\$0.75	\$1.56	\$0.23	\$2.21	\$4.14	\$8.89

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

CLASS C EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Appleton	\$0.71	\$1.49	\$0.15	\$2.07	\$4.03	\$8.45
Calumet County	\$0.69	\$1.55	\$0.15	\$2.37	\$3.48	\$8.24
Outagamie County	\$0.71	\$1.49	\$0.15	\$2.05	\$4.07	\$8.47

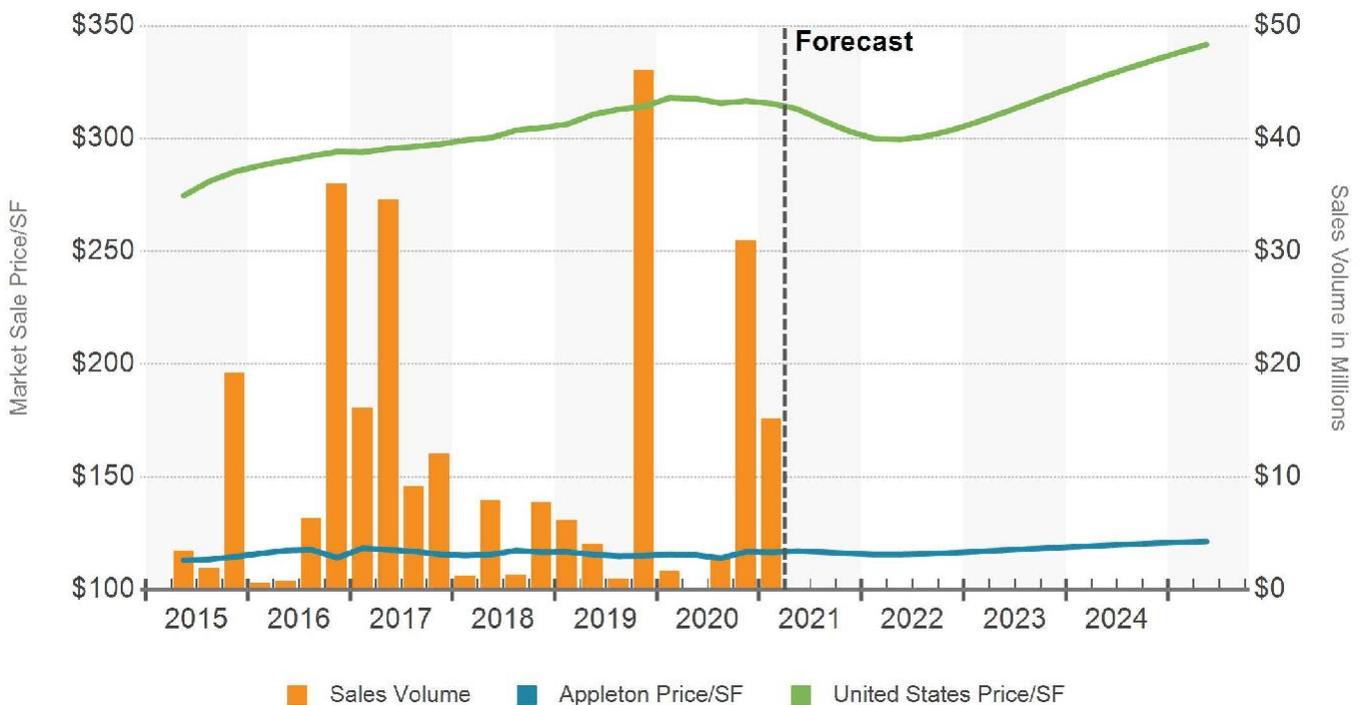
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Investment volume is infrequent and has been limited in recent years. Transactions rarely surpass seven figures as the majority of properties traded are smaller 1 & 2 Star office buildings. Sales were muted through the first half of the year with less than \$2 million in total transactions occurring. Investment volume increased in the back half of 2020 thanks to several larger transactions. Most notably, 3329 N Richmond St was sold in November for \$3.2 million (\$155.96/SF). The medical office, fully leased to Ascension Medical Group, was purchased by an Illinois-based private investor at a 9.1% cap rate.

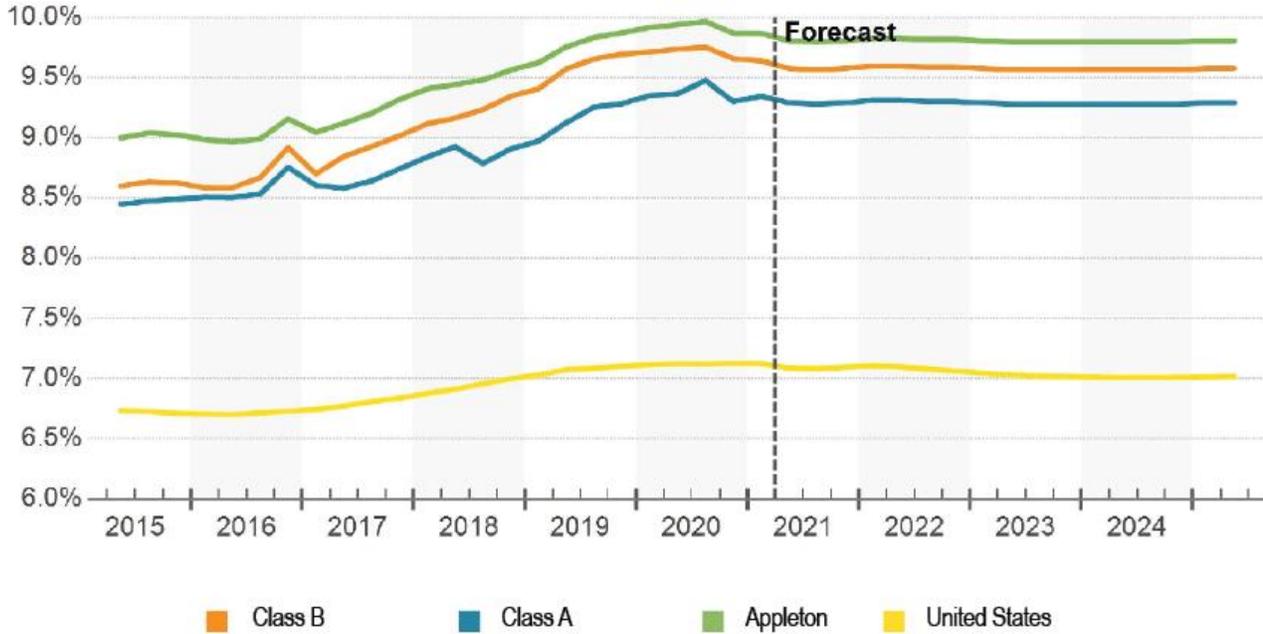
The comparatively little investment activity this year comes after the market saw a surge in activity in 2019

where nearly \$60 million trading hands. The year's strong performance was supported primarily by the sale of two large medical office buildings part of a nationwide portfolio. Milwaukee-based Hammes Company, a healthcare real estate developer, sold a 21-property portfolio of medical office buildings stretching from New York to California in December for \$787 million to Welltower, a real estate investment trust. Two of those buildings were located in Appleton and sold for \$23.6 million and \$10.5 million, respectively. The fully leased buildings sold for premiums within the market and highlight the market's increasing prominence as a regional healthcare hub. Since 2015, roughly two-thirds of the total transaction volume in the office market has been medical office related.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



RECENT SALES



100 W. Lawrence Street
Appleton, WI
111,425 SF - Class A
98% Leased
\$96.48/SF
December 2020



2300 E. Capitol Drive
Appleton, WI
107,202 SF - Class A
100% Leased
\$108.21/SF
December 2020



2201 E. Enterprise Avenue
Appleton, WI
66,000 SF - Class A
100% Leased
\$183.33/SF
March 2021

Sales Past 12 Months

Appleton Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

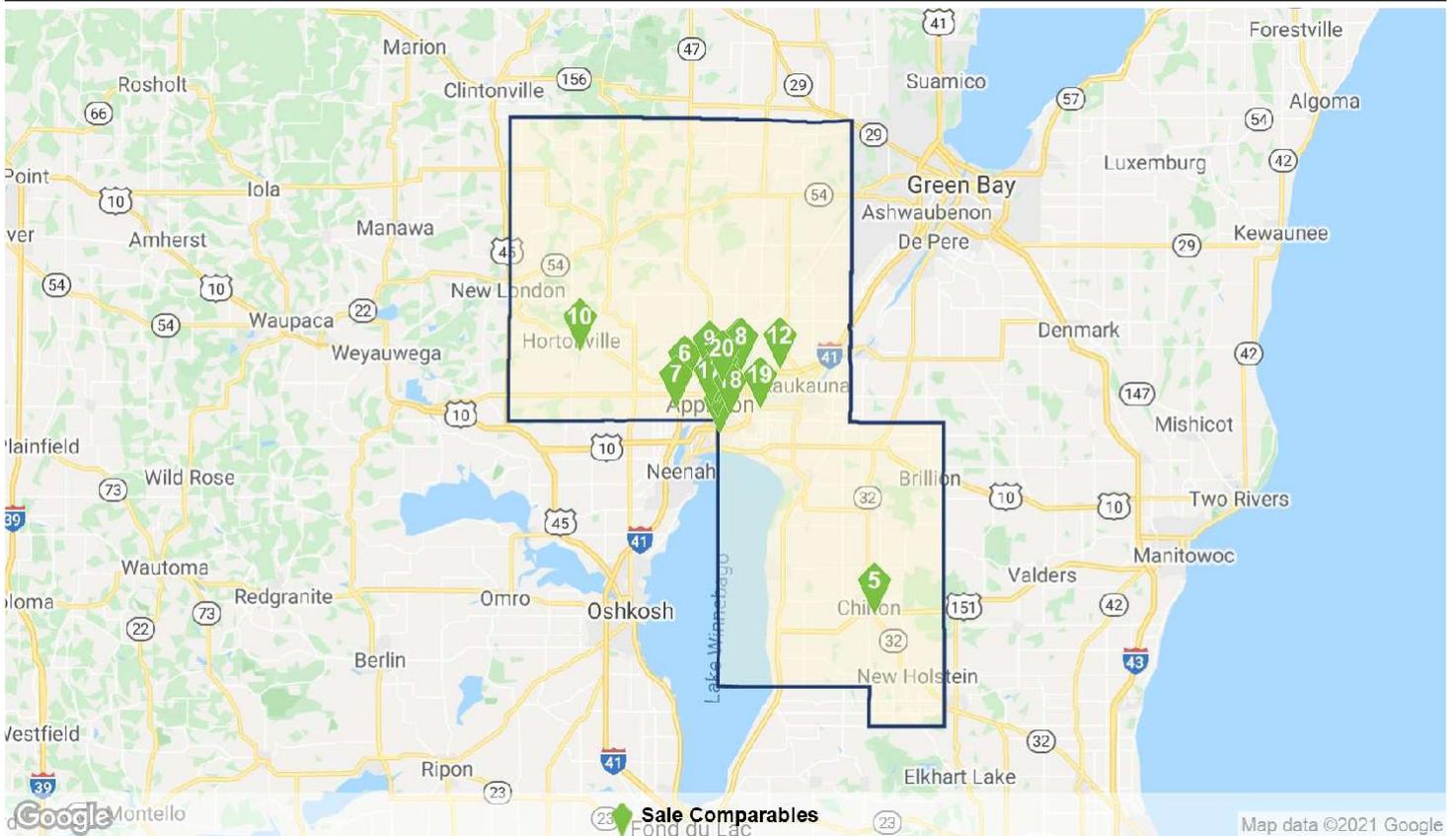
25

8.5%

\$101

0.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$57,200	\$2,569,221	\$650,000	\$12,100,000
Price/SF	\$0.91	\$101	\$100	\$317
Cap Rate	7.5%	8.5%	8.3%	10.0%
Time Since Sale in Months	1.1	4.7	4.4	10.2
Property Attributes	Low	Average	Median	High
Building SF	1,200	21,728	7,847	111,425
Stories	1	2	2	5
Typical Floor SF	904	8,774	4,388	35,734
Vacancy Rate At Sale	0%	0.6%	0%	3.9%
Year Built	1879	1970	1981	2014
Building	Class C	Class B	Class B	Class A

Sales Past 12 Months

Appleton Office

RECENT SIGNIFICANT SALES

	Property Name - Address	Building SF	Sale Date	Price	Price/SF
1	One Enterprise Center 2201 E Enterprise Ave	66,000	3/1/2021	\$12,100,000	\$183
2	2300 E Capitol Dr	107,202	12/10/2020	\$11,600,000	\$108
3	Appleton Center 100 W Lawrence St	111,425	12/9/2020	\$10,750,000	\$96
4	3329 N Richmond St	20,518	11/20/2020	\$3,200,000	\$156
5	DaVita Dialysis of Chilton 425 Mb Ln	7,847	7/2/2020	\$2,485,000	\$317
6	Omni Building 1 N Systems Dr	30,000	10/28/2020	\$1,600,000	\$53
7	501 S Nicolet Rd	12,000	10/15/2020	\$1,410,000	\$118
8	2800 E Enterprise Ave	8,352	3/15/2021	\$1,350,000	\$162
9	720 W Association Dr	15,768	10/1/2020	\$1,200,000	\$76
10	105 Kelly Way	2,792	12/28/2020	\$650,000	\$233
11	1431 Providence Ter	3,360	1/29/2021	\$620,000	\$185
12	940 Evergreen Dr	3,357	1/28/2021	\$460,000	\$137
13	516 E Wisconsin Ave	6,598	3/8/2021	\$335,000	\$51
14	1713 S Oneida St	4,536	8/28/2020	\$250,000	\$55
15	331 E Washington St	4,196	11/30/2020	\$248,000	\$59
16	300 N Appleton St	12,000	11/18/2020	\$235,000	\$20
17	621 W Lawrence St	4,234	1/8/2021	\$145,000	\$34
18	1324 E Fremont St	1,200	3/15/2021	\$120,000	\$100
19	425 Better Way	62,964	11/12/2020	\$57,200	\$0.91
20	2631 N Meade St	8,776	2/18/2021	-	-

The Appleton MSA is a modest-sized metro with a population of around 240,000. Located along the Fox River, the area's economy has largely been driven by the paper industry for much of its history. However, the paper industry has been contracting throughout Wisconsin in recent years. According to the Wisconsin Department of Workforce Development, there were about 51,000 pulp and paper jobs in the state in the late 1990s. That number had shrunk to 30,262 by 2018. Still, the Fox Valley has one of the highest concentrations of paper manufacturing facilities in the world and is a major contributor to the region's heavy concentration of manufacturing employment which accounts for nearly 20% of total employment.

Fortunately, the area is diversifying. A half-dozen insurance companies are headquartered in the Fox Valley and financial institutions are growing as well. Additionally, healthcare providers in the area,

are renovating and expanding their existing centers, bringing more jobs to the area. Major employers based in the Appleton area include ThedaCare, Thrivent, Miller Electric, Gulfstream, Kimberly-Clark and Appvion.

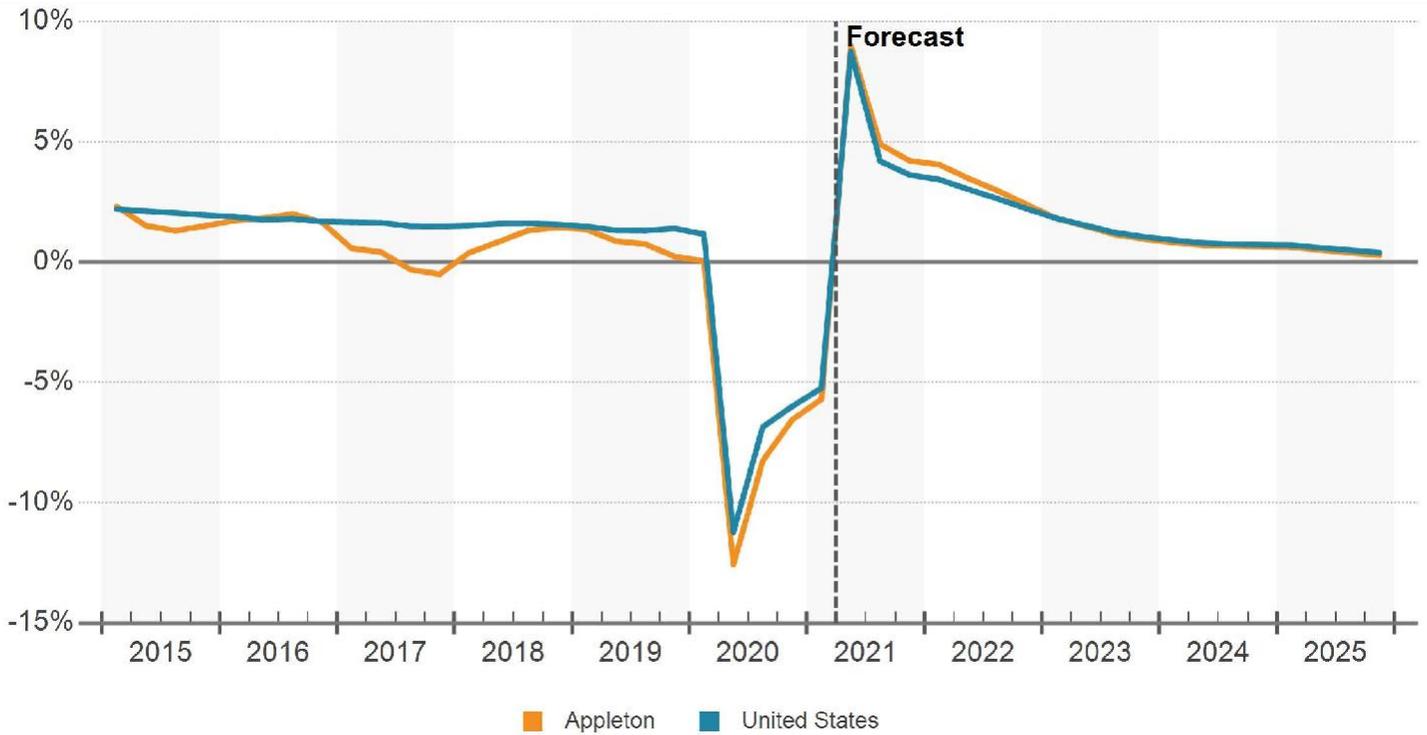
The pandemic had a substantial impact on the market early on, but so far the region has shown a relatively strong recovery. Roughly 17,000 jobs were lost between March and April, driving the unemployment rate from 2.8% to 12.8%. Most impacted was the leisure and hospitality sector, which lost 7,000 of those jobs or roughly 62% of its workforce. Overall, close to 11,000 jobs have been recovered in the market based on the latest U.S. Census data, bringing the unemployment rate down to 4.2%. Though total non-farm employment remains down close to 7.0% year-over-year, the labor force has largely maintained its level throughout the pandemic which is a positive sign for the local economy.

APPLETON EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	24	2.3	-0.81%	-2.01%	1.13%	0.61%	0.62%	0.40%
Trade, Transportation and Utilities	24	1.1	0.57%	-1.03%	0.51%	0.86%	-0.24%	0.55%
Retail Trade	14	1.1	2.10%	-0.95%	0.09%	0.40%	-0.70%	0.68%
Financial Activities	7	1.0	-0.38%	-0.54%	-0.30%	1.30%	0.73%	0.73%
Government	12	0.6	-5.15%	-4.47%	-0.66%	-0.33%	1.47%	0.98%
Natural Resources, Mining and Construction	9	1.3	-2.21%	-1.55%	3.12%	2.63%	1.40%	1.05%
Education and Health Services	15	0.8	-1.05%	-1.70%	1.44%	1.62%	1.34%	1.74%
Professional and Business Services	13	0.7	-3.55%	-2.19%	0.13%	1.86%	1.68%	1.55%
Information	1	0.6	-2.05%	-3.48%	-2.12%	0.23%	1.50%	1.89%
Leisure and Hospitality	9	0.8	-18.03%	-10.29%	-2.20%	0.48%	6.11%	4.06%
Other Services	7	1.4	-8.93%	-3.35%	-0.68%	0.36%	3.78%	1.33%
Total Employment	120	1.0	-3.36%	-3.01%	0.36%	0.95%	1.44%	1.39%

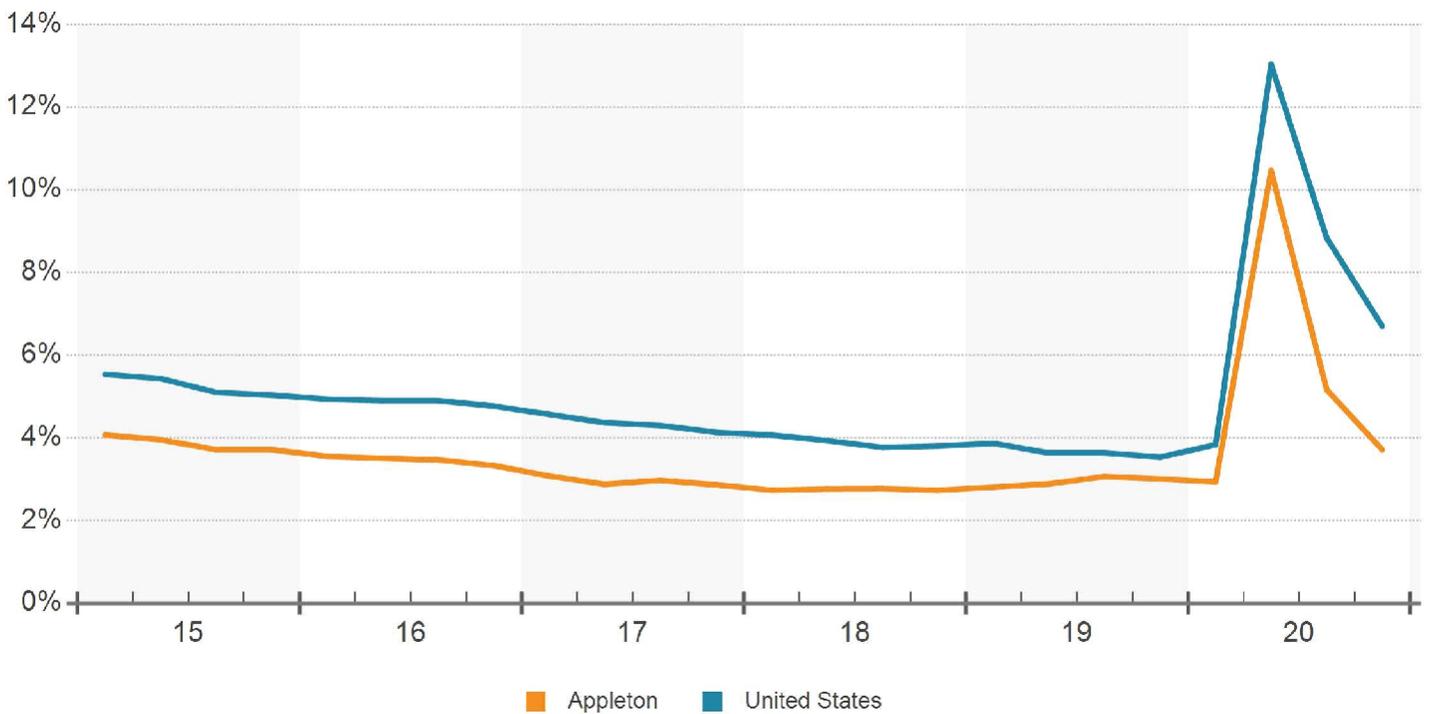
Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH

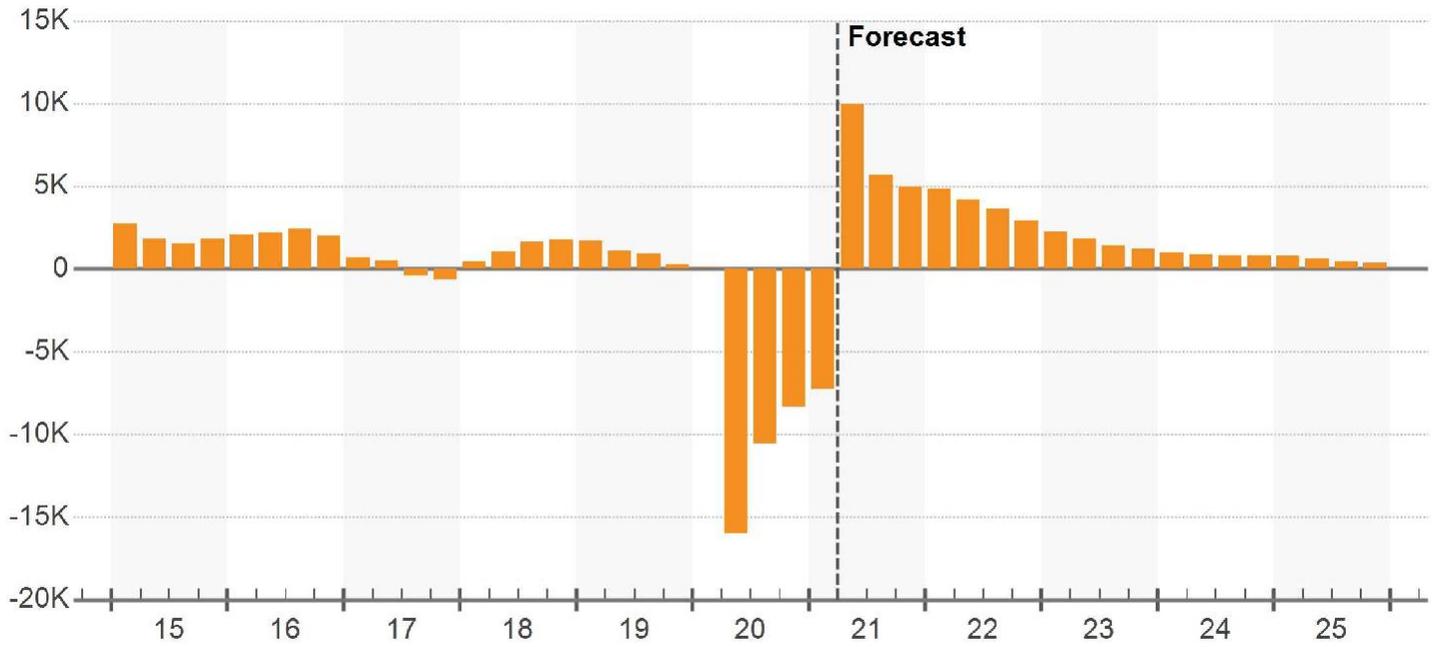


Source: Oxford Economics

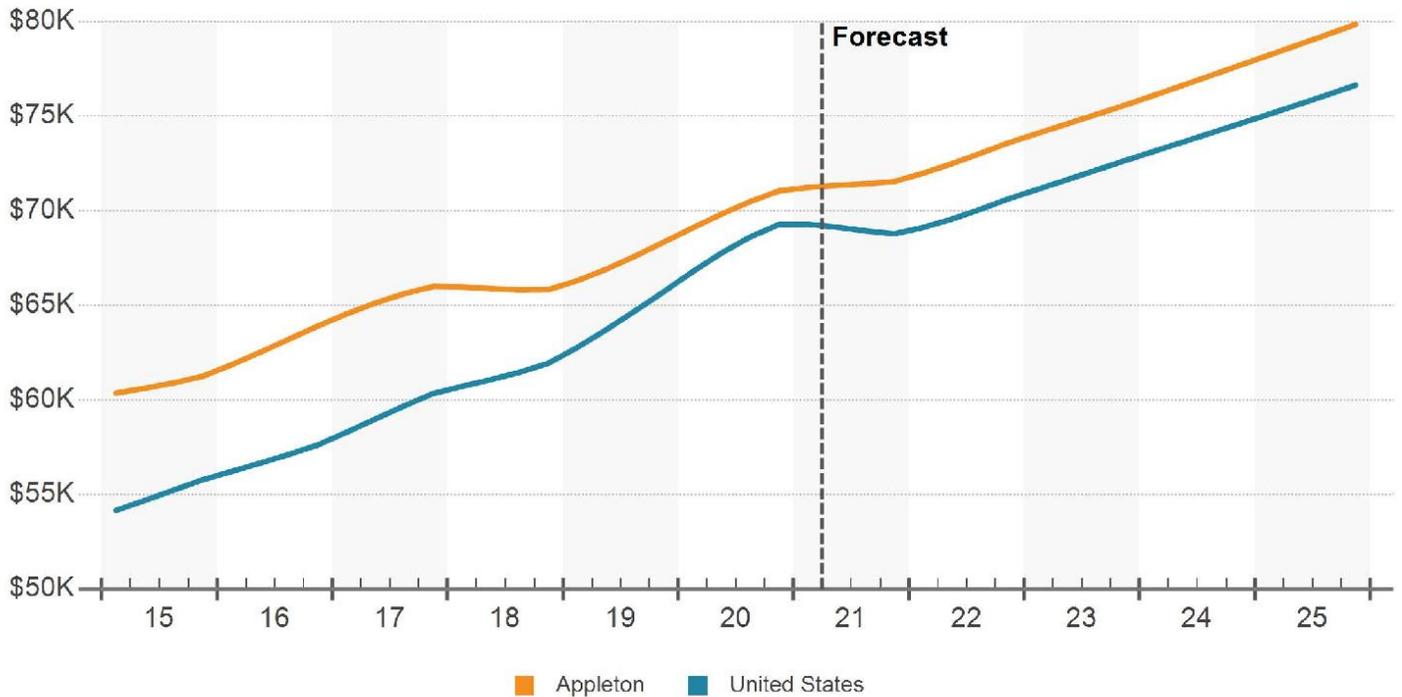
UNEMPLOYMENT RATE (%)



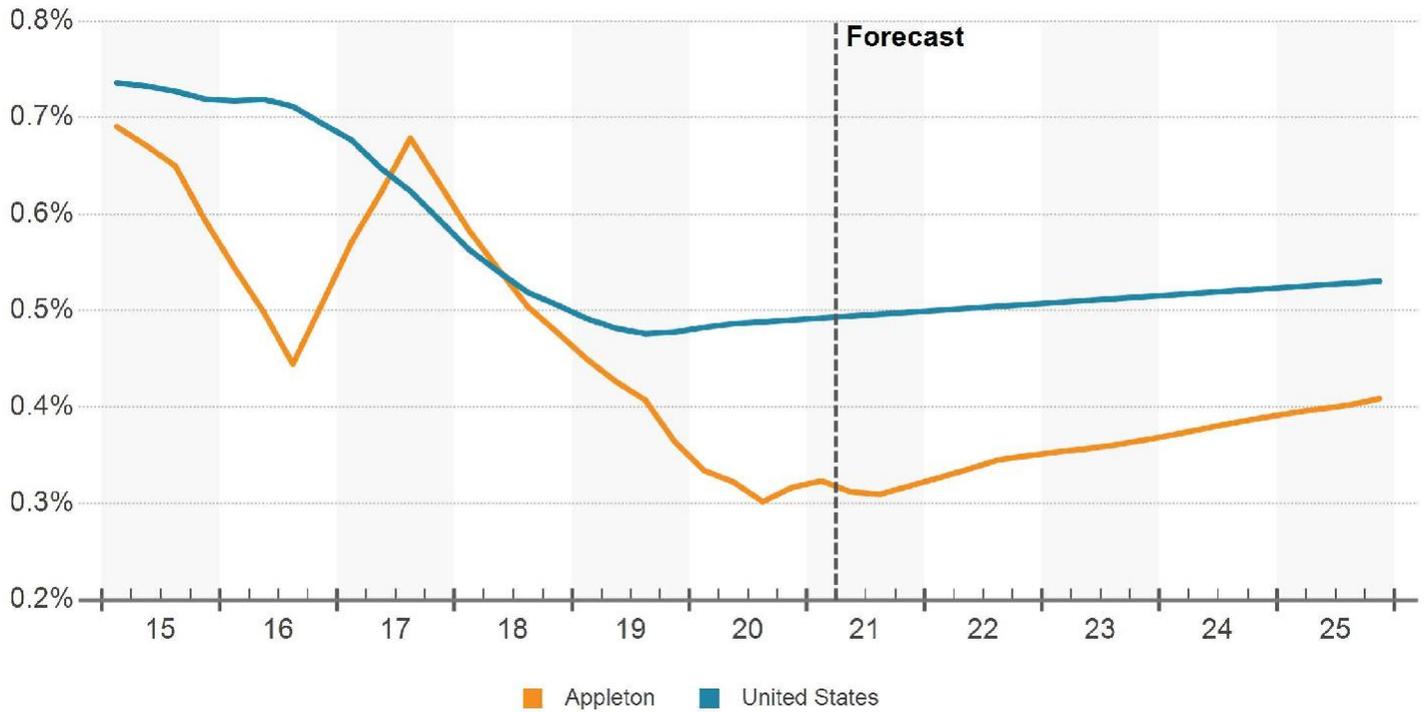
NET EMPLOYMENT CHANGE (YOY)



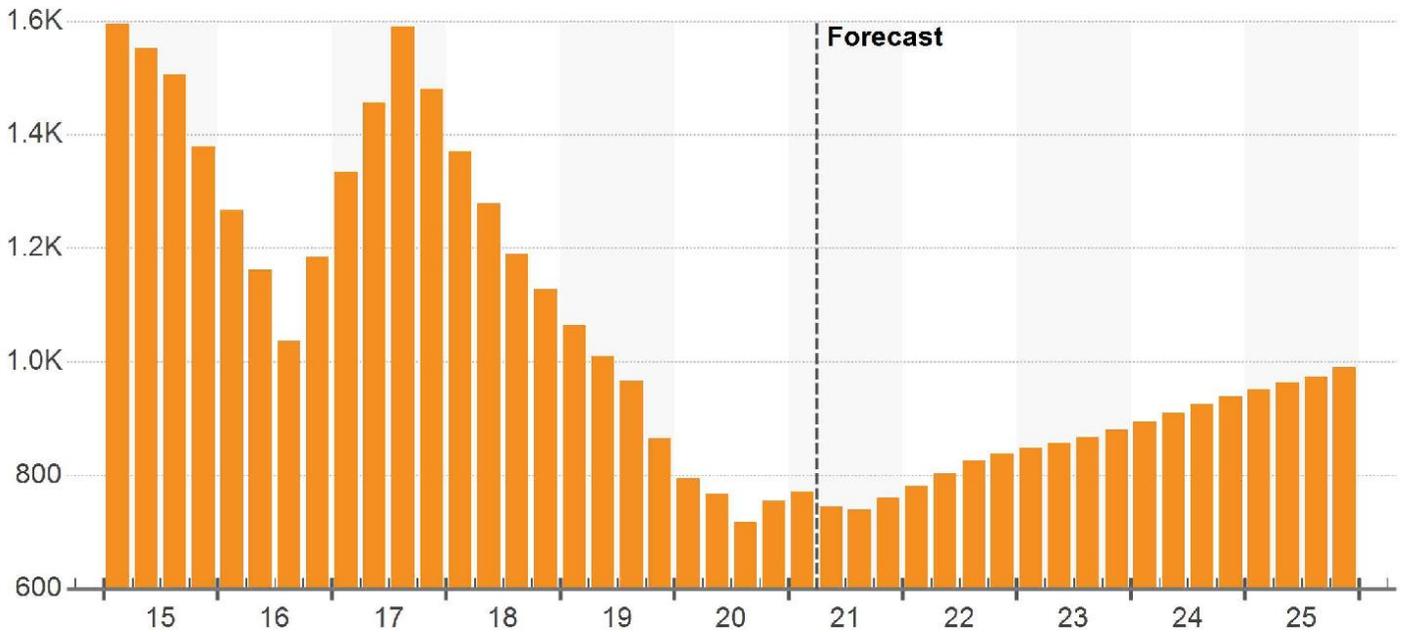
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS – APPLETON MSA

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	239,213	330,906,000	0.3%	0.5%	0.5%	0.6%	0.4%	0.5%
Households	95,953	123,670,391	0.3%	0.4%	0.9%	0.7%	0.3%	0.5%
Median Household Income	\$71,247	\$69,251	2.9%	3.4%	2.4%	3.3%	2.5%	2.2%
Labor Force	128,840	161,105,547	-1.1%	-1.2%	0.1%	0.5%	0.5%	0.8%
Unemployment	3.7%	6.7%	-0.6%	1.2%	-0.3%	-0.2%	-	-

Source: Oxford Economics

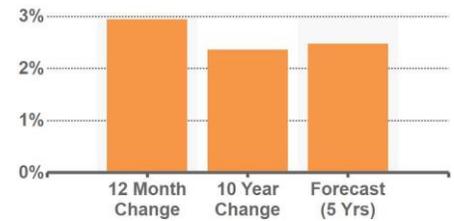
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Supply & Demand Trends

Appleton Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,520,490	13,338	0.2%	11,108	0.1%	1.2
2024	7,507,152	10,012	0.1%	17,416	0.2%	0.6
2023	7,497,140	3,417	0%	17,047	0.2%	0.2
2022	7,493,723	(6,912)	-0.1%	4,479	0.1%	-
2021	7,500,635	(4,923)	-0.1%	(13,500)	-0.2%	-
YTD	7,505,558	0	0%	(58,803)	-0.8%	-
2020	7,505,558	0	0%	(275,677)	-3.7%	-
2019	7,505,558	46,367	0.6%	30,890	0.4%	1.5
2018	7,459,191	22,670	0.3%	(19,965)	-0.3%	-
2017	7,436,521	88,921	1.2%	13,428	0.2%	6.6
2016	7,347,600	32,736	0.4%	227,425	3.1%	0.1
2015	7,314,864	0	0%	77,117	1.1%	0
2014	7,314,864	77,983	1.1%	147,952	2.0%	0.5
2013	7,236,881	(5,136)	-0.1%	16,865	0.2%	-
2012	7,242,017	8,560	0.1%	119,836	1.7%	0.1
2011	7,233,457	9,300	0.1%	(30,048)	-0.4%	-
2010	7,224,157	144,815	2.0%	104,943	1.5%	1.4
2009	7,079,342	(2,190)	0%	(159,970)	-2.3%	-

CLASS A SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,589,865	23,655	1.5%	20,114	1.3%	1.2
2024	1,566,210	20,301	1.3%	17,441	1.1%	1.2
2023	1,545,909	13,681	0.9%	11,777	0.8%	1.2
2022	1,532,228	3,363	0.2%	3,388	0.2%	1.0
2021	1,528,865	0	0%	8,550	0.6%	0
YTD	1,528,865	0	0%	12,221	0.8%	0
2020	1,528,865	0	0%	16,575	1.1%	0
2019	1,528,865	13,478	0.9%	2,861	0.2%	4.7
2018	1,515,387	0	0%	(52,564)	-3.5%	-
2017	1,515,387	0	0%	(61,282)	-4.0%	-
2016	1,515,387	0	0%	56,445	3.7%	0
2015	1,515,387	0	0%	10,875	0.7%	0
2014	1,515,387	70,136	4.9%	76,536	5.1%	0.9
2013	1,445,251	0	0%	25,484	1.8%	0
2012	1,445,251	0	0%	5,599	0.4%	0
2011	1,445,251	0	0%	26,705	1.8%	0
2010	1,445,251	66,578	4.8%	71,078	4.9%	0.9
2009	1,378,673	0	0%	(2,900)	-0.2%	-

Supply & Demand Trends

Appleton Office

CLASS B SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,145,462	0	0%	591	0%	0
2024	2,145,462	0	0%	3,225	0.2%	0
2023	2,145,462	0	0%	4,796	0.2%	0
2022	2,145,462	0	0%	4,474	0.2%	0
2021	2,145,462	0	0%	85,170	4.0%	0
YTD	2,145,462	0	0%	27,391	1.3%	0
2020	2,145,462	0	0%	(106,857)	-5.0%	-
2019	2,145,462	32,889	1.6%	20,192	0.9%	1.6
2018	2,112,573	0	0%	(73,465)	-3.5%	-
2017	2,112,573	79,921	3.9%	120,390	5.7%	0.7
2016	2,032,652	0	0%	64,702	3.2%	0
2015	2,032,652	0	0%	46,244	2.3%	0
2014	2,032,652	7,847	0.4%	20,360	1.0%	0.4
2013	2,024,805	0	0%	4,607	0.2%	0
2012	2,024,805	0	0%	3,100	0.2%	0
2011	2,024,805	9,300	0.5%	39,266	1.9%	0.2
2010	2,015,505	45,333	2.3%	25,779	1.3%	1.8
2009	1,970,172	0	0%	(63,217)	-3.2%	-

CLASS C SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,785,163	(10,317)	-0.3%	(9,597)	-0.3%	-
2024	3,795,480	(10,289)	-0.3%	(3,250)	-0.1%	-
2023	3,805,769	(10,264)	-0.3%	474	0%	-
2022	3,816,033	(10,275)	-0.3%	(3,383)	-0.1%	-
2021	3,826,308	(4,923)	-0.1%	(107,220)	-2.8%	-
YTD	3,831,231	0	0%	(98,415)	-2.6%	-
2020	3,831,231	0	0%	(185,395)	-4.8%	-
2019	3,831,231	0	0%	7,837	0.2%	0
2018	3,831,231	22,670	0.6%	106,064	2.8%	0.2
2017	3,808,561	9,000	0.2%	(45,680)	-1.2%	-
2016	3,799,561	32,736	0.9%	106,278	2.8%	0.3
2015	3,766,825	0	0%	19,998	0.5%	0
2014	3,766,825	0	0%	51,056	1.4%	0
2013	3,766,825	(5,136)	-0.1%	(13,226)	-0.4%	-
2012	3,771,961	8,560	0.2%	111,137	2.9%	0.1
2011	3,763,401	0	0%	(96,019)	-2.6%	-
2010	3,763,401	32,904	0.9%	8,086	0.2%	4.1
2009	3,730,497	(2,190)	-0.1%	(93,853)	-2.5%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$20.57	116	1.0%	3.6%	778,077	10.3%	0%
2024	\$20.36	115	1.4%	2.5%	775,129	10.3%	-0.1%
2023	\$20.09	113	1.5%	1.1%	781,821	10.4%	-0.2%
2022	\$19.79	111	0.4%	-0.4%	794,743	10.6%	-0.1%
2021	\$19.70	111	-0.8%	-0.8%	805,408	10.7%	0.2%
YTD	\$19.90	112	0.2%	0.2%	846,144	11.3%	0.8%
2020	\$19.86	112	0.3%	0%	787,341	10.5%	3.7%
2019	\$19.81	111	2.9%	-0.3%	511,664	6.8%	0.2%
2018	\$19.25	108	4.7%	-3.1%	496,187	6.7%	0.6%
2017	\$18.38	103	-2.5%	-7.5%	453,552	6.1%	1.0%
2016	\$18.85	106	5.0%	-5.1%	378,059	5.1%	-2.7%
2015	\$17.94	101	3.3%	-9.7%	572,748	7.8%	-1.1%
2014	\$17.36	98	-3.1%	-12.6%	649,865	8.9%	-1.1%
2013	\$17.91	101	1.8%	-9.8%	719,834	9.9%	-0.3%
2012	\$17.59	99	2.2%	-11.4%	741,835	10.2%	-1.6%
2011	\$17.21	97	-3.0%	-13.3%	853,111	11.8%	0.5%
2010	\$17.74	100	-1.6%	-10.7%	813,763	11.3%	0.3%
2009	\$18.02	101	1.3%	-9.3%	773,891	10.9%	2.2%

CLASS A RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$22.64	115	1.6%	8.1%	115,422	7.3%	0.1%
2024	\$22.28	113	2.0%	6.4%	111,911	7.1%	0.1%
2023	\$21.83	111	2.3%	4.3%	109,085	7.1%	0.1%
2022	\$21.35	108	1.2%	2.0%	107,210	7.0%	0%
2021	\$21.10	107	0.8%	0.8%	107,256	7.0%	-0.6%
YTD	\$21.12	107	0.9%	0.9%	103,585	6.8%	-0.8%
2020	\$20.94	106	0.6%	0%	115,806	7.6%	-1.1%
2019	\$20.82	106	3.9%	-0.6%	132,381	8.7%	0.6%
2018	\$20.05	102	0.3%	-4.3%	121,764	8.0%	3.5%
2017	\$19.99	102	1.8%	-4.6%	69,200	4.6%	4.0%
2016	\$19.64	100	1.3%	-6.2%	7,918	0.5%	-3.7%
2015	\$19.39	99	4.4%	-7.4%	64,363	4.2%	-0.7%
2014	\$18.58	94	1.5%	-11.3%	75,238	5.0%	-0.7%
2013	\$18.31	93	4.0%	-12.5%	81,638	5.6%	-1.8%
2012	\$17.61	89	1.7%	-15.9%	107,122	7.4%	-0.4%
2011	\$17.33	88	-5.2%	-17.3%	112,721	7.8%	-1.8%
2010	\$18.28	93	-4.3%	-12.7%	139,426	9.6%	-0.8%
2009	\$19.10	97	-3.0%	-8.8%	143,926	10.4%	0.2%

CLASS B RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.20	114	0.8%	2.9%	151,077	7.0%	0%
2024	\$23.01	113	1.2%	2.1%	151,668	7.1%	-0.2%
2023	\$22.75	112	1.3%	0.9%	154,893	7.2%	-0.2%
2022	\$22.45	110	0.3%	-0.4%	159,689	7.4%	-0.2%
2021	\$22.39	110	-0.7%	-0.7%	164,163	7.7%	-3.5%
YTD	\$22.60	111	0.2%	0.2%	212,642	9.9%	-1.3%
2020	\$22.55	111	1.3%	0%	240,033	11.2%	5.0%
2019	\$22.25	109	2.1%	-1.3%	133,176	6.2%	0.5%
2018	\$21.80	107	2.7%	-3.3%	120,479	5.7%	3.5%
2017	\$21.24	104	3.2%	-5.8%	47,014	2.2%	-2.1%
2016	\$20.57	101	1.9%	-8.8%	87,483	4.3%	-3.2%
2015	\$20.19	99	4.2%	-10.5%	152,185	7.5%	-2.3%
2014	\$19.37	95	1.6%	-14.1%	198,429	9.8%	-0.7%
2013	\$19.07	94	0.3%	-15.4%	210,942	10.4%	-0.2%
2012	\$19	93	-2.0%	-15.7%	215,549	10.6%	-0.2%
2011	\$19.39	95	1.4%	-14.0%	218,649	10.8%	-1.5%
2010	\$19.12	94	-4.0%	-15.2%	248,615	12.3%	0.7%
2009	\$19.92	98	-2.3%	-11.7%	229,061	11.6%	3.2%

CLASS C RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$18.26	117	0.8%	1.3%	511,578	13.5%	0%
2024	\$18.11	116	1.2%	0.4%	511,550	13.5%	-0.1%
2023	\$17.90	115	1.3%	-0.7%	517,843	13.6%	-0.2%
2022	\$17.67	113	0.2%	-2.0%	527,844	13.8%	-0.1%
2021	\$17.63	113	-1.6%	-2.2%	533,989	14.0%	2.7%
YTD	\$17.89	115	-0.2%	-0.8%	529,917	13.8%	2.6%
2020	\$17.93	115	-0.6%	-0.6%	431,502	11.3%	4.8%
2019	\$18.03	116	3.0%	0%	246,107	6.4%	-0.2%
2018	\$17.50	112	8.5%	-2.9%	253,944	6.6%	-2.2%
2017	\$16.14	104	-8.1%	-10.5%	337,338	8.9%	1.4%
2016	\$17.57	113	9.1%	-2.6%	282,658	7.4%	-2.0%
2015	\$16.11	103	2.2%	-10.7%	356,200	9.5%	-0.5%
2014	\$15.75	101	-7.9%	-12.6%	376,198	10.0%	-1.4%
2013	\$17.11	110	1.8%	-5.1%	427,254	11.3%	0.2%
2012	\$16.80	108	5.3%	-6.9%	419,164	11.1%	-2.8%
2011	\$15.95	102	-4.8%	-11.5%	521,741	13.9%	2.6%
2010	\$16.75	108	1.3%	-7.1%	425,722	11.3%	0.6%
2009	\$16.53	106	6.2%	-8.3%	400,904	10.7%	2.5%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$121.98	129	9.8%
2024	-	-	-	-	-	-	\$120.66	128	9.8%
2023	-	-	-	-	-	-	\$118.63	126	9.8%
2022	-	-	-	-	-	-	\$116.41	123	9.8%
2021	-	-	-	-	-	-	\$116.18	123	9.8%
YTD	8	\$15.1M	1.4%	\$2,161,429	\$162.51	-	\$116.76	124	9.9%
2020	19	\$35.3M	5.5%	\$2,209,006	\$86.22	8.5%	\$116.88	124	9.9%
2019	35	\$57.3M	6.1%	\$2,115,418	\$140.64	9.0%	\$115.11	122	9.9%
2018	45	\$18.3M	5.1%	\$616,721	\$68.58	8.7%	\$116.70	124	9.6%
2017	37	\$71.9M	6.9%	\$3,267,994	\$172.07	8.7%	\$115.77	123	9.3%
2016	22	\$43.6M	4.1%	\$2,297,158	\$151.04	9.8%	\$114.25	121	9.2%
2015	28	\$28.1M	3.5%	\$1,172,642	\$127.58	7.1%	\$114.65	121	9.0%
2014	19	\$14.4M	2.8%	\$1,029,293	\$76.18	9.0%	\$110.69	117	9.0%
2013	12	\$6.3M	2.6%	\$526,308	\$33.22	10.7%	\$107.73	114	9.1%
2012	15	\$4.7M	1.6%	\$395,449	\$49.91	9.2%	\$101.72	108	9.4%
2011	15	\$3.7M	1.2%	\$266,283	\$45.08	-	\$97.47	103	9.7%
2010	20	\$66.6M	7.9%	\$4,440,353	\$127.96	8.3%	\$87.56	93	10.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

CLASS A SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$172.91	139	9.3%
2024	-	-	-	-	-	-	\$169.95	137	9.3%
2023	-	-	-	-	-	-	\$165.96	134	9.3%
2022	-	-	-	-	-	-	\$161.65	130	9.3%
2021	-	-	-	-	-	-	\$160.10	129	9.3%
YTD	-	-	-	-	-	-	\$159.47	128	9.4%
2020	2	\$22.4M	14.3%	\$11,175,000	\$102.23	10.0%	\$161.28	130	9.3%
2019	-	-	-	-	-	-	\$158.79	128	9.3%
2018	1	\$1.4M	1.0%	-	\$93.33	-	\$163.57	132	8.9%
2017	-	-	-	-	-	-	\$160.24	129	8.7%
2016	1	\$28.2M	4.6%	\$28,200,100	\$402.08	6.3%	\$152.72	123	8.8%
2015	-	-	-	-	-	-	\$157.12	127	8.5%
2014	3	\$8.3M	5.1%	\$4,158,350	\$113.83	-	\$151.68	122	8.5%
2013	-	-	-	-	-	-	\$144.31	116	8.7%
2012	-	-	-	-	-	-	\$137.71	111	8.9%
2011	-	-	-	-	-	-	\$134.13	108	9.1%
2010	-	-	-	-	-	-	\$118.21	95	9.9%

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CLASS B SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$144.39	113	9.6%
2024	-	-	-	-	-	-	\$143.16	112	9.6%
2023	-	-	-	-	-	-	\$141.12	111	9.6%
2022	-	-	-	-	-	-	\$138.84	109	9.6%
2021	-	-	-	-	-	-	\$138.92	109	9.6%
YTD	3	\$14.1M	3.6%	\$4,690,000	\$181.05	-	\$139.65	110	9.6%
2020	7	\$7.6M	5.0%	\$1,082,457	\$71.20	8.3%	\$139.10	109	9.7%
2019	8	\$47.5M	8.3%	\$9,494,820	\$278.93	9.0%	\$136.21	107	9.7%
2018	9	\$5.5M	3.2%	\$783,914	\$91.71	8.8%	\$138.62	109	9.3%
2017	6	\$53.7M	10.0%	\$10,748,490	\$261.94	7.1%	\$139.85	110	9.0%
2016	5	\$4.4M	4.2%	\$888,960	\$51.93	-	\$138.56	109	8.9%
2015	5	\$20.6M	4.0%	\$4,121,906	\$250.41	-	\$142.35	112	8.6%
2014	1	\$750K	0.4%	\$750,000	\$91.37	-	\$137.50	108	8.6%
2013	3	\$4.1M	6.9%	\$1,379,900	\$29.66	10.7%	\$134.06	105	8.7%
2012	1	\$1.4M	0.5%	\$1,431,171	\$153.89	-	\$126.47	99	9.0%
2011	3	\$1.3M	0.6%	\$449,667	\$104.35	-	\$121.21	95	9.3%
2010	9	\$58.9M	22.1%	\$6,544,515	\$132.04	-	\$109.29	86	10.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

CLASS C SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$89.12	139	10.1%
2024	-	-	-	-	-	-	\$88.38	138	10.1%
2023	-	-	-	-	-	-	\$87.15	136	10.1%
2022	-	-	-	-	-	-	\$85.78	134	10.1%
2021	-	-	-	-	-	-	\$85.91	134	10.1%
YTD	5	\$1.1M	0.6%	\$265,000	\$68.88	-	\$86.89	135	10.2%
2020	10	\$5.4M	2.4%	\$773,843	\$63.81	7.5%	\$86.73	135	10.2%
2019	27	\$9.8M	7.4%	\$438,282	\$41.46	-	\$85.87	134	10.2%
2018	35	\$11.4M	7.7%	\$558,203	\$59.40	8.5%	\$85.72	134	9.9%
2017	31	\$18.2M	8.0%	\$1,067,848	\$85.36	10.3%	\$84.54	132	9.7%
2016	16	\$11M	3.9%	\$846,238	\$82.56	11.0%	\$85.28	133	9.5%
2015	23	\$7.5M	4.7%	\$396,519	\$54.48	7.1%	\$82.18	128	9.5%
2014	15	\$5.3M	3.2%	\$485,764	\$49.53	9.0%	\$79.32	124	9.4%
2013	9	\$2.2M	1.3%	\$241,778	\$43.05	-	\$78.40	122	9.5%
2012	14	\$3.3M	2.7%	\$301,292	\$38.64	9.2%	\$73.51	115	9.8%
2011	12	\$2.4M	2.0%	\$205,156	\$34.07	-	\$69.56	108	10.2%
2010	11	\$7.7M	3.3%	\$1,284,109	\$103.48	8.3%	\$63.16	98	10.9%

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