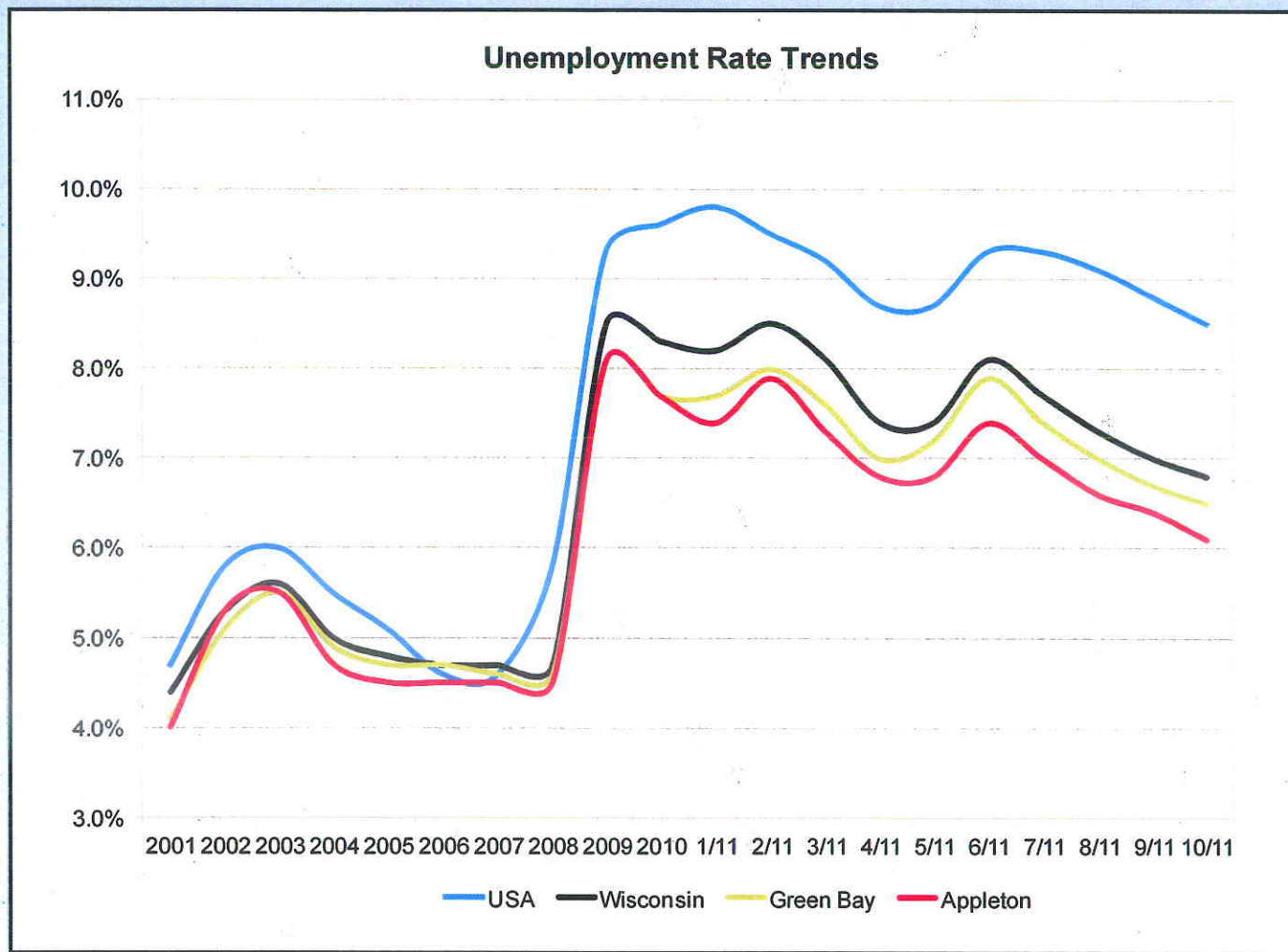


Green Bay & Appleton Markets 2011 Year in Review

By: Detlef H. Weiler MAI



2010 Average

USA: 9.6%

WI: 8.3%

Green Bay: 7.7%

Appleton: 7.7%

Oct. 2011

USA: 8.5%

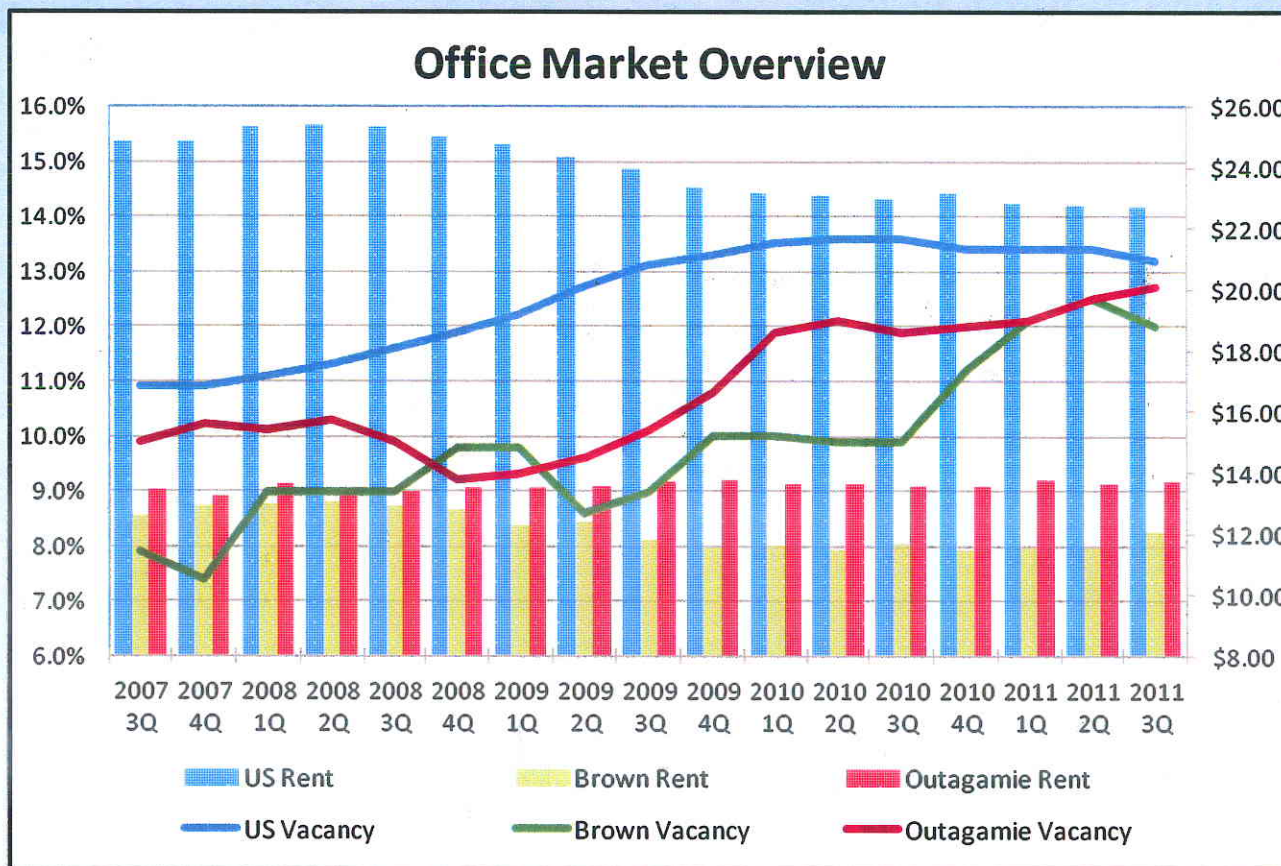
WI: 6.8%

Green Bay: 6.5%

Appleton: 6.1%

Source: Wisconsin Worknet

Weiler Appraisal Inc.



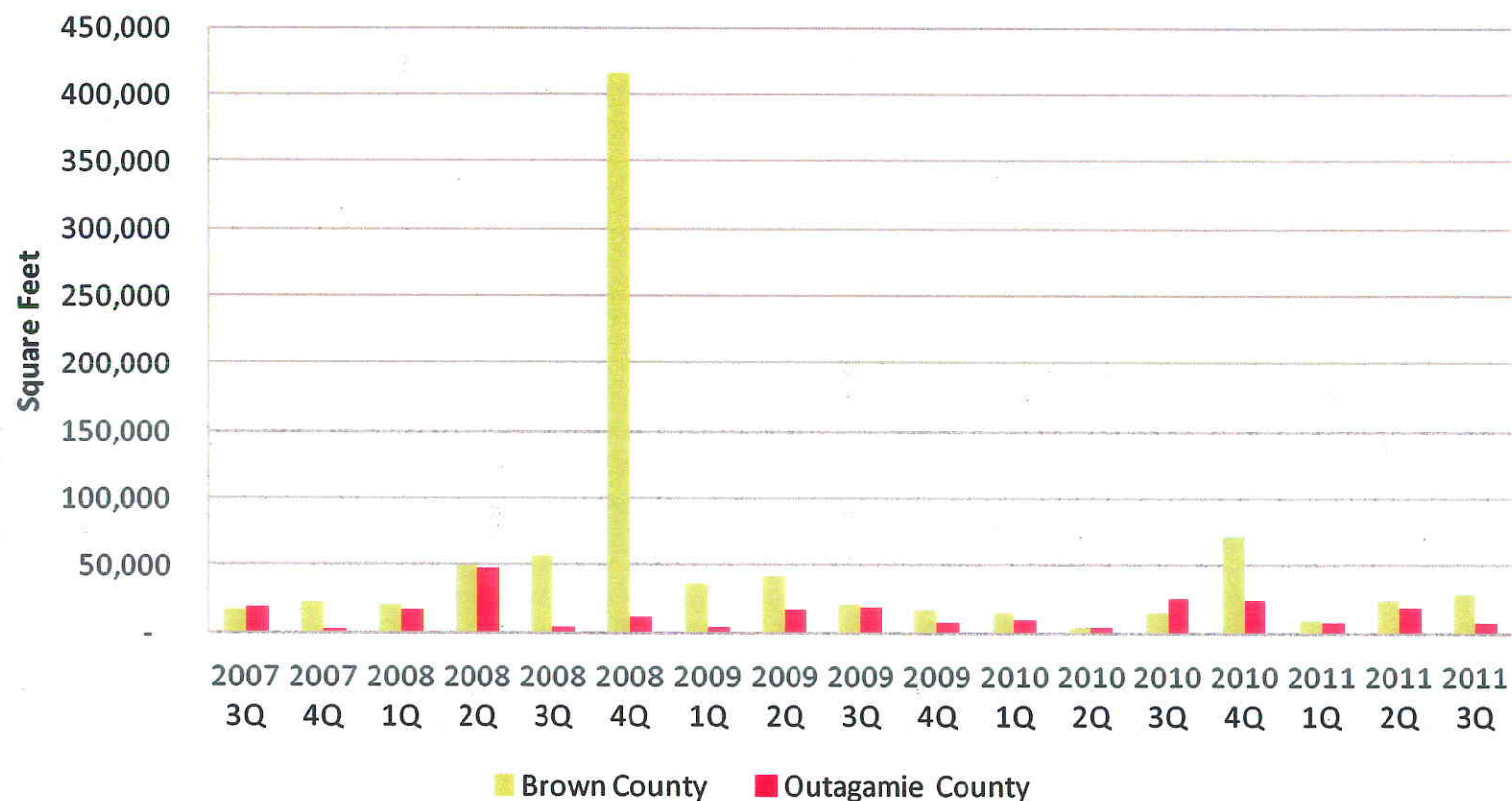
Source: CoStar

Brown Co.: 473 Buildings, 7.8 Million Sq. Ft.

Outagamie Co.: 350 Buildings, 4.8 Million Sq. Ft.

Weiler Appraisal Inc.

Office Leasing Activity

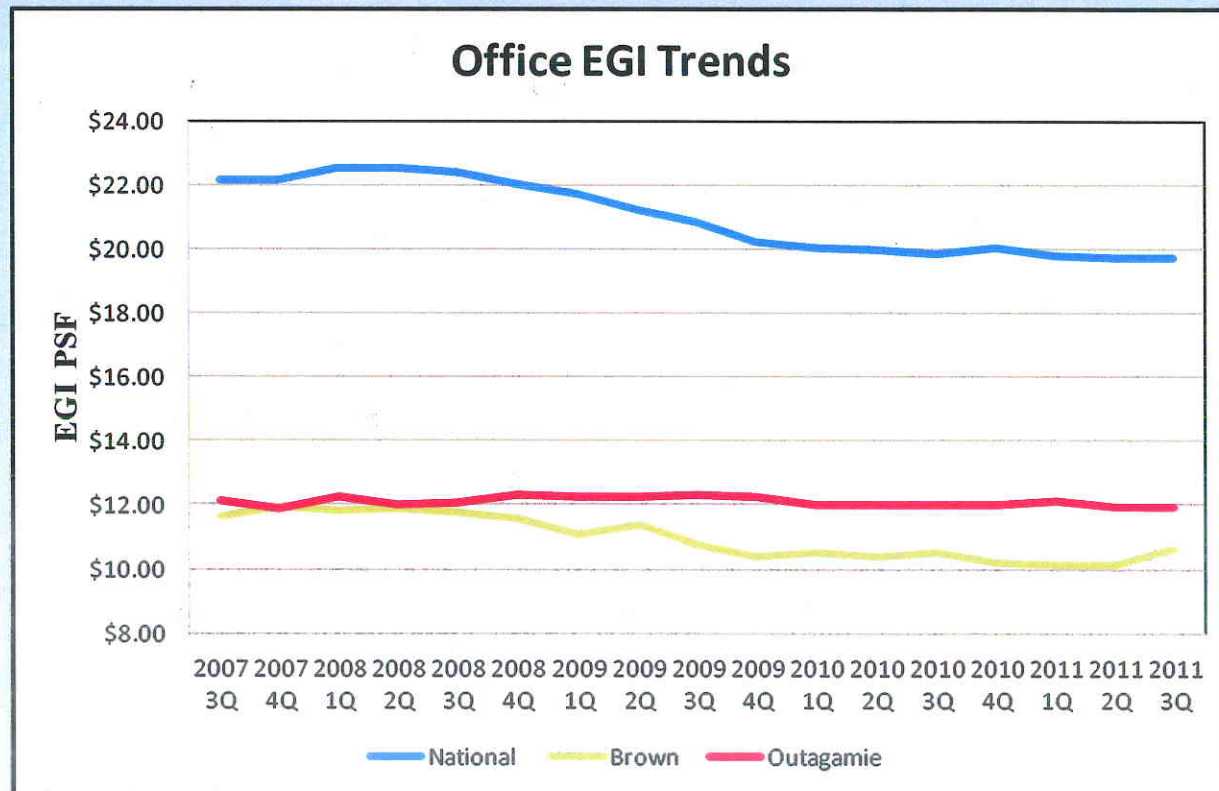


Source: CoStar

Past Year:

Brown Co: 137,043 Sq. Ft. Outagamie Co.: 57,770 Sq. Ft.

Weiler Appraisal Inc.



Source: CoStar

Change since peak of market:

National: -12.3% Brown Co.: -11.0% Outagamie Co.: -2.5%

Change since 3rd Quarter 2010:

National: -0.6% Brown Co.: +1.0% Outagamie Co.: -0.3%

Weiler Appraisal Inc.

Future Office Vacancies?



417 Pine St.



425 Pine St.

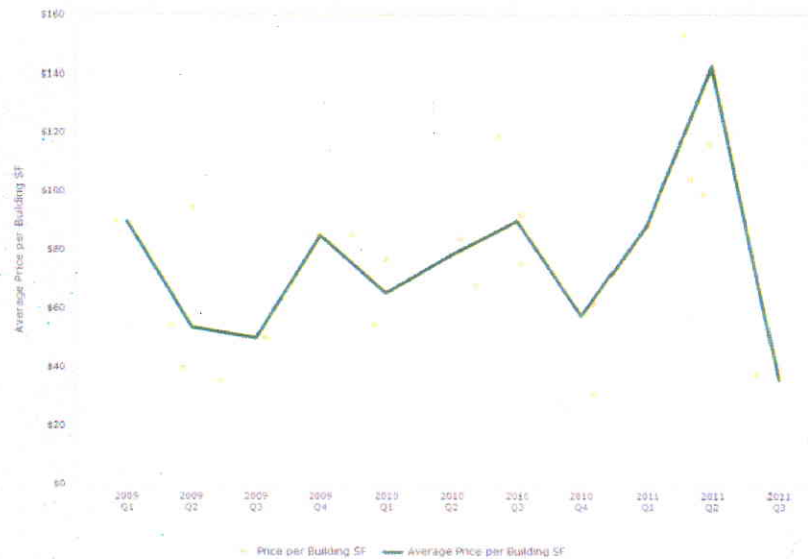


NEC Main @ Madison



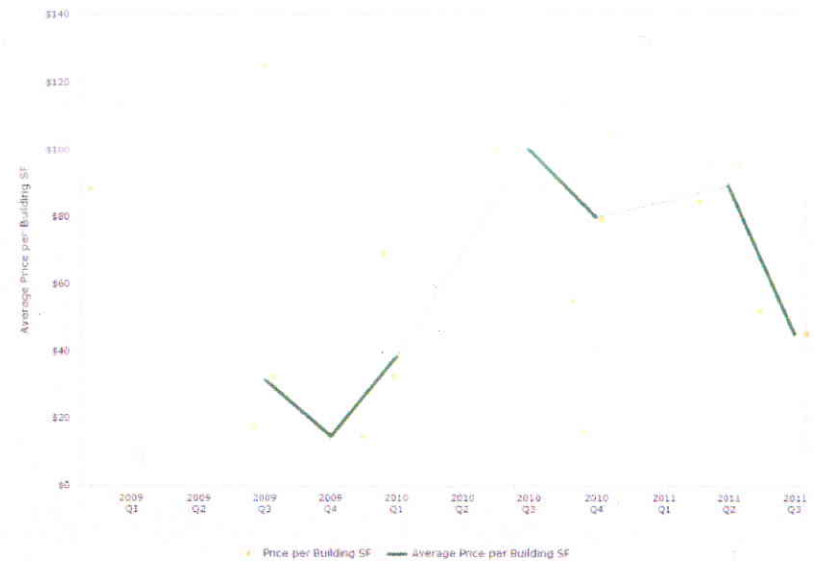
2737 S. Ridge Rd.

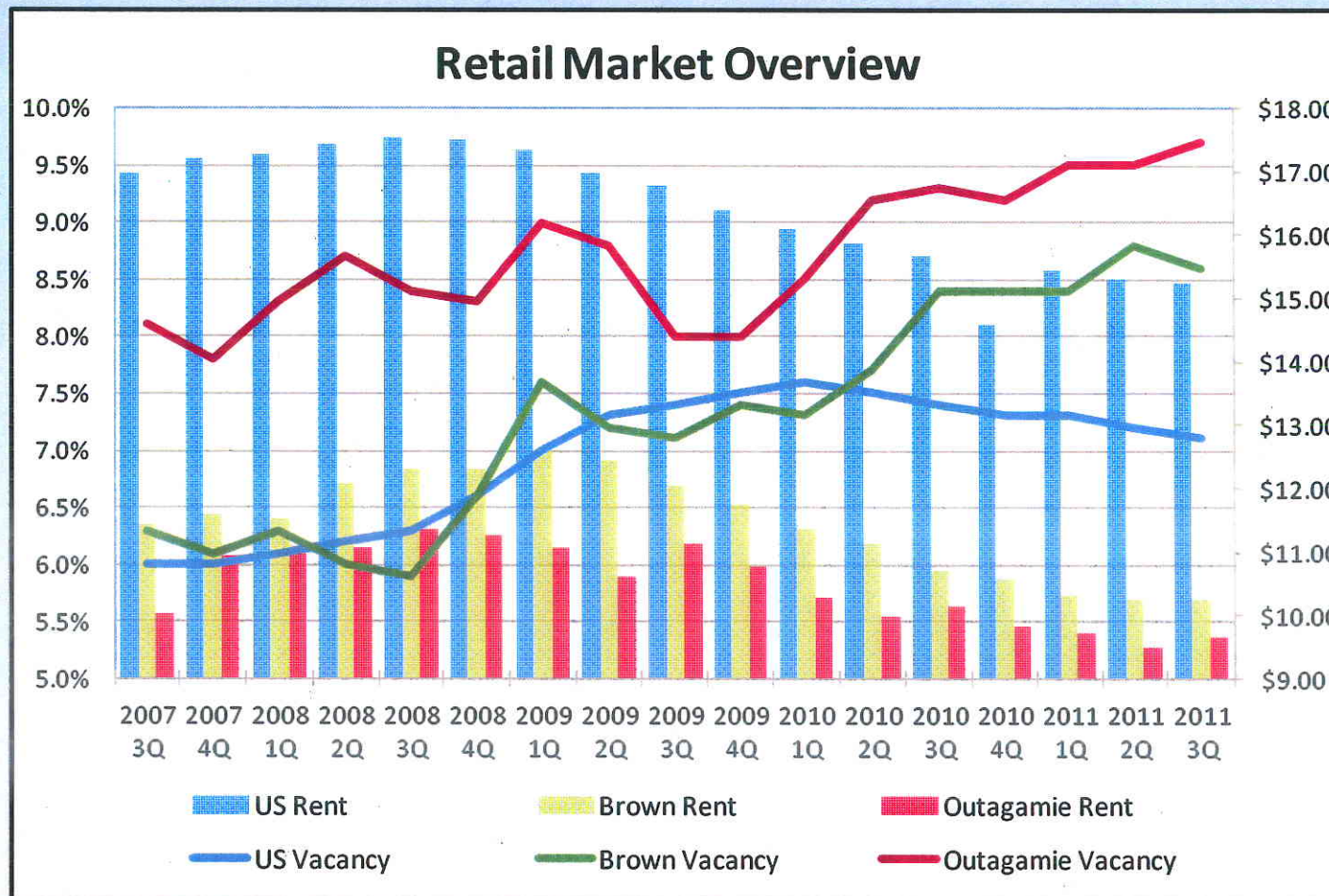
Office Building Sale Trends



Brown County

Outagamie County





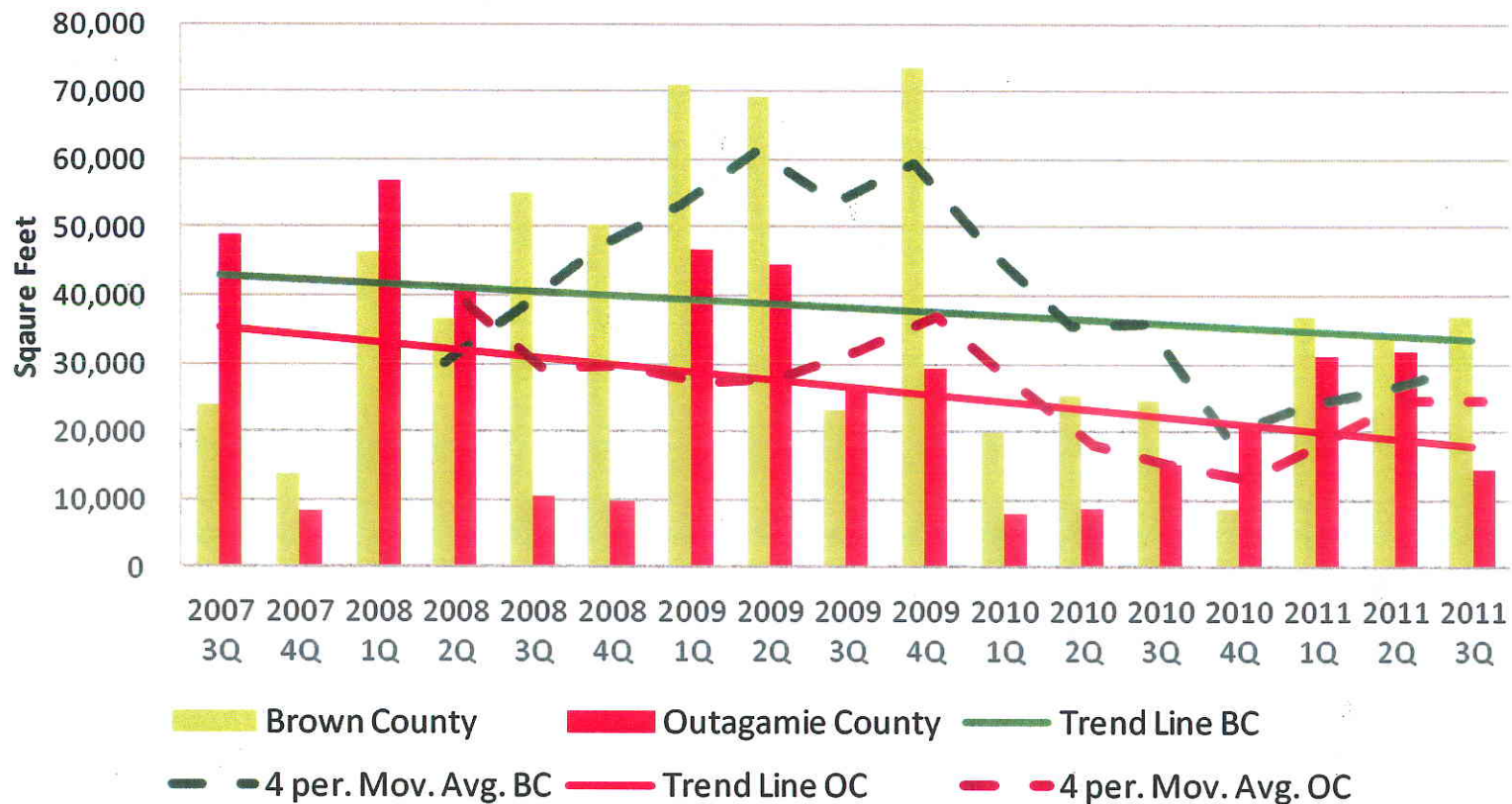
Source: CoStar

Brown Co.: 1,043 Buildings, 14.5 Million Sq. Ft.

Outagamie Co.: 826 Buildings, 12.7 Million Sq. Ft.

Weiler Appraisal Inc.

Retail Leasing Activity

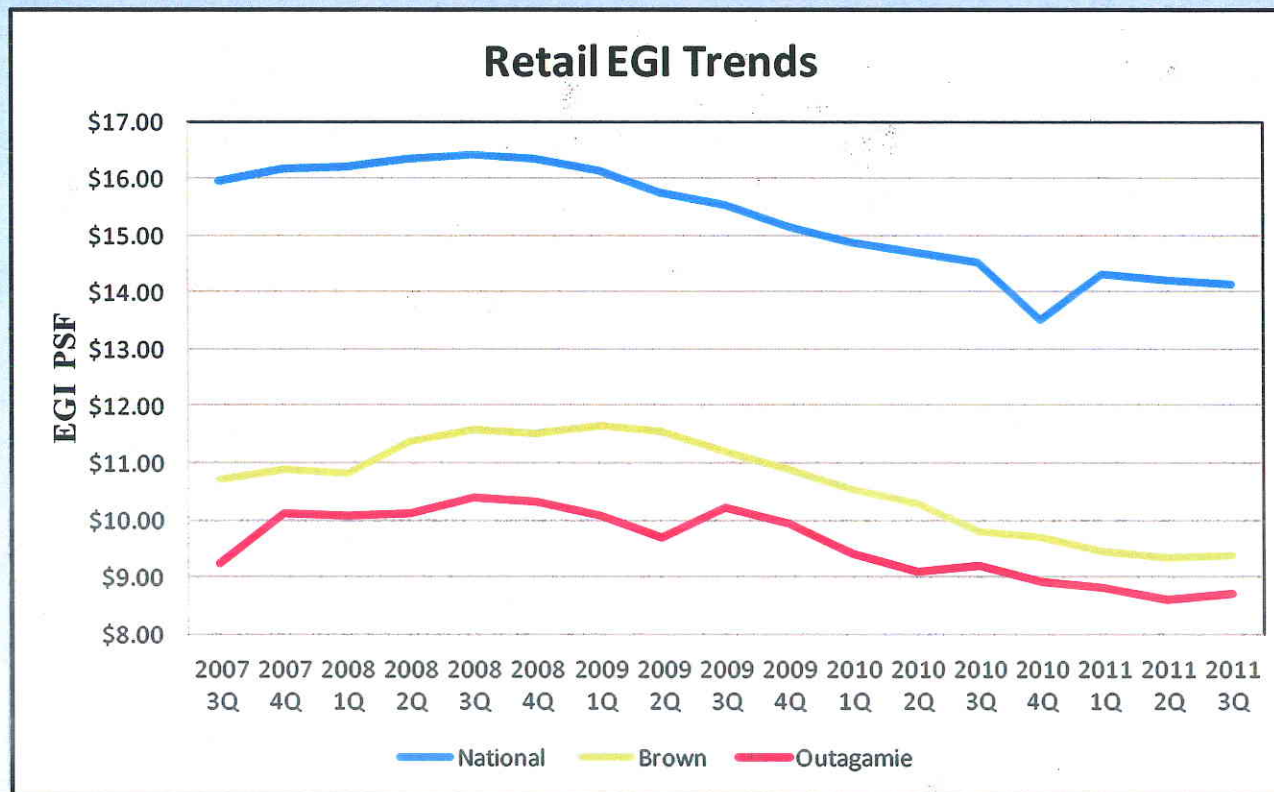


Source: CoStar

Past Year:

Brown Co: 116,756 Sq. Ft. Outagamie Co.: 98,052 Sq. Ft.

Weiler Appraisal Inc.



Source: CoStar

Change since peak of market

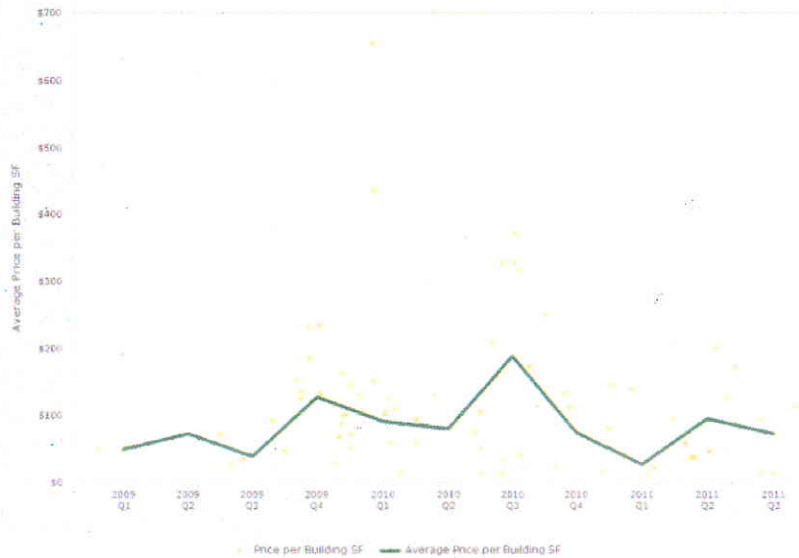
National: -13.5% Brown Co.: -19.5% Outagamie Co.: -16.2%

Change since 3rd Quarter 2010:

National: -2.5% Brown Co.: -4.4% Outagamie Co.: -5.3%

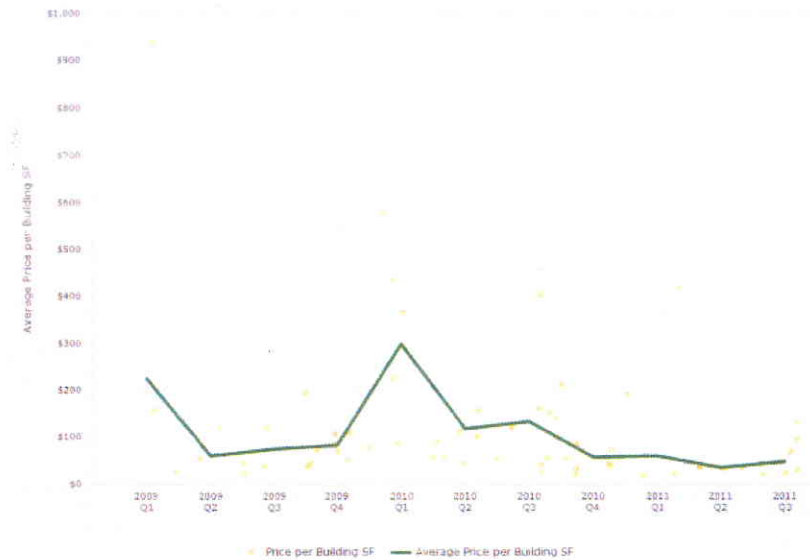
Weiler Appraisal Inc.

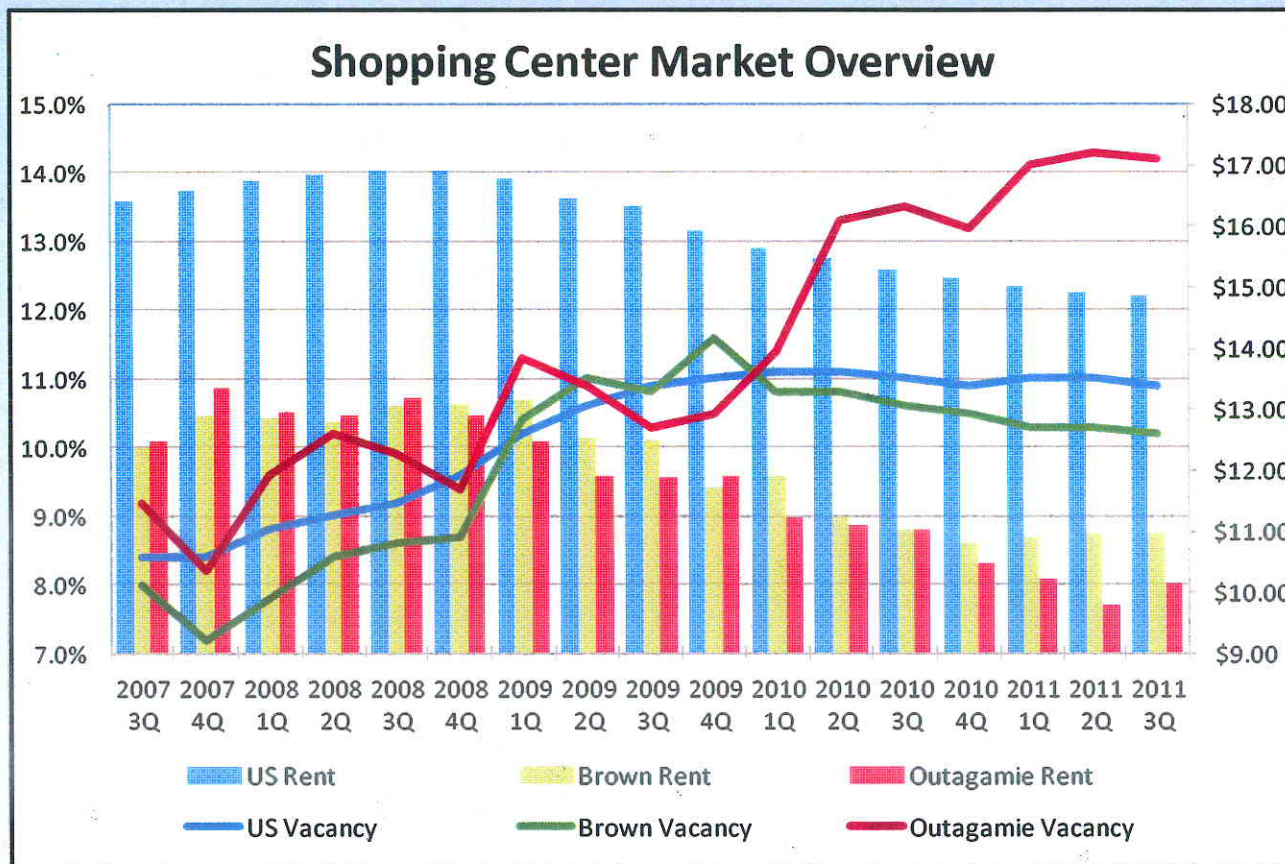
Retail Building Sale Trends



Brown County

Outagamie County





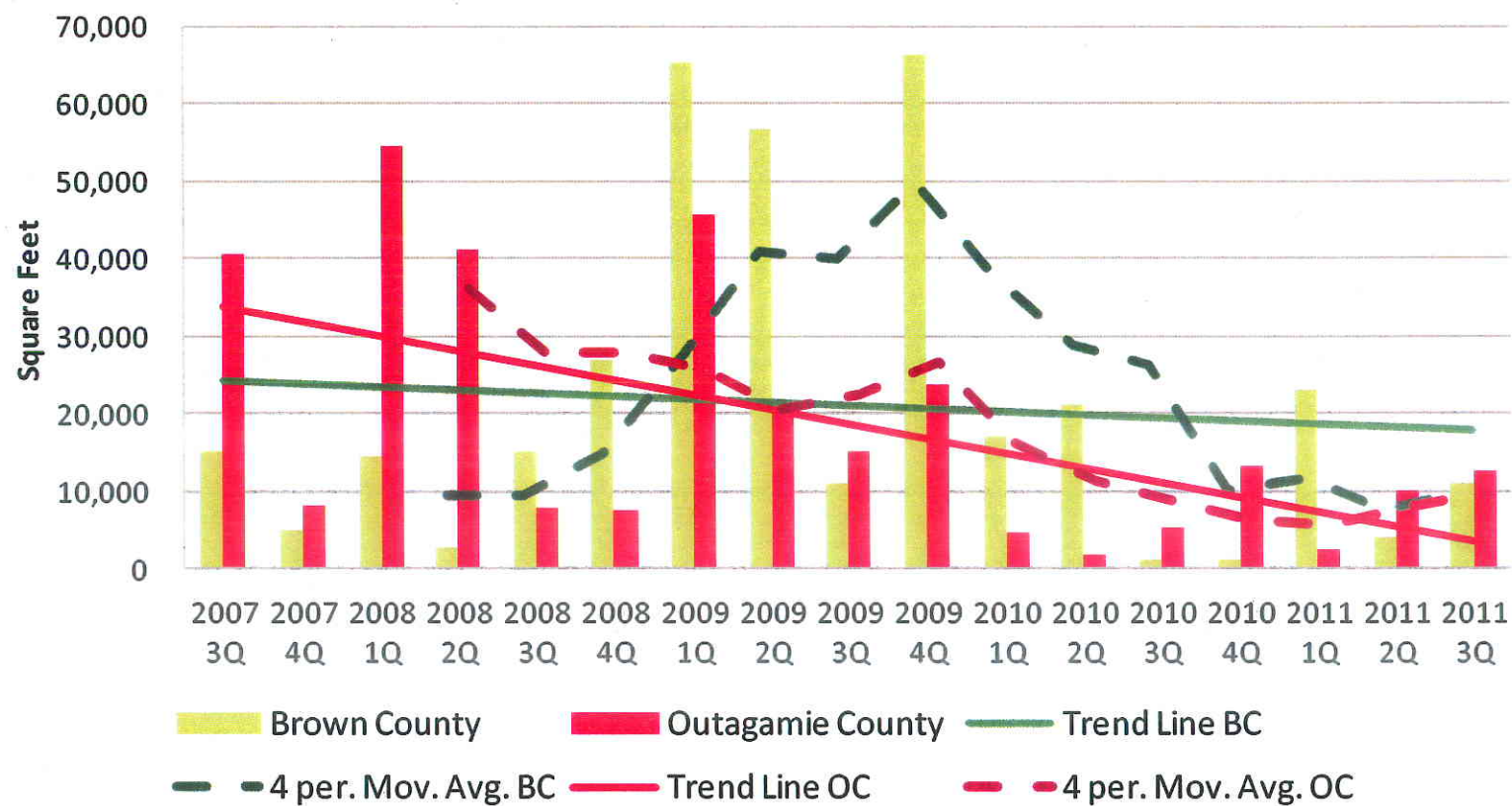
Source: CoStar

Brown Co.: 160 Buildings, 5.7 Million Sq. Ft.

Outagamie Co.: 115 Buildings, 4.7 Million Sq. Ft.

Weiler Appraisal Inc.

Shopping Center Leasing Activity

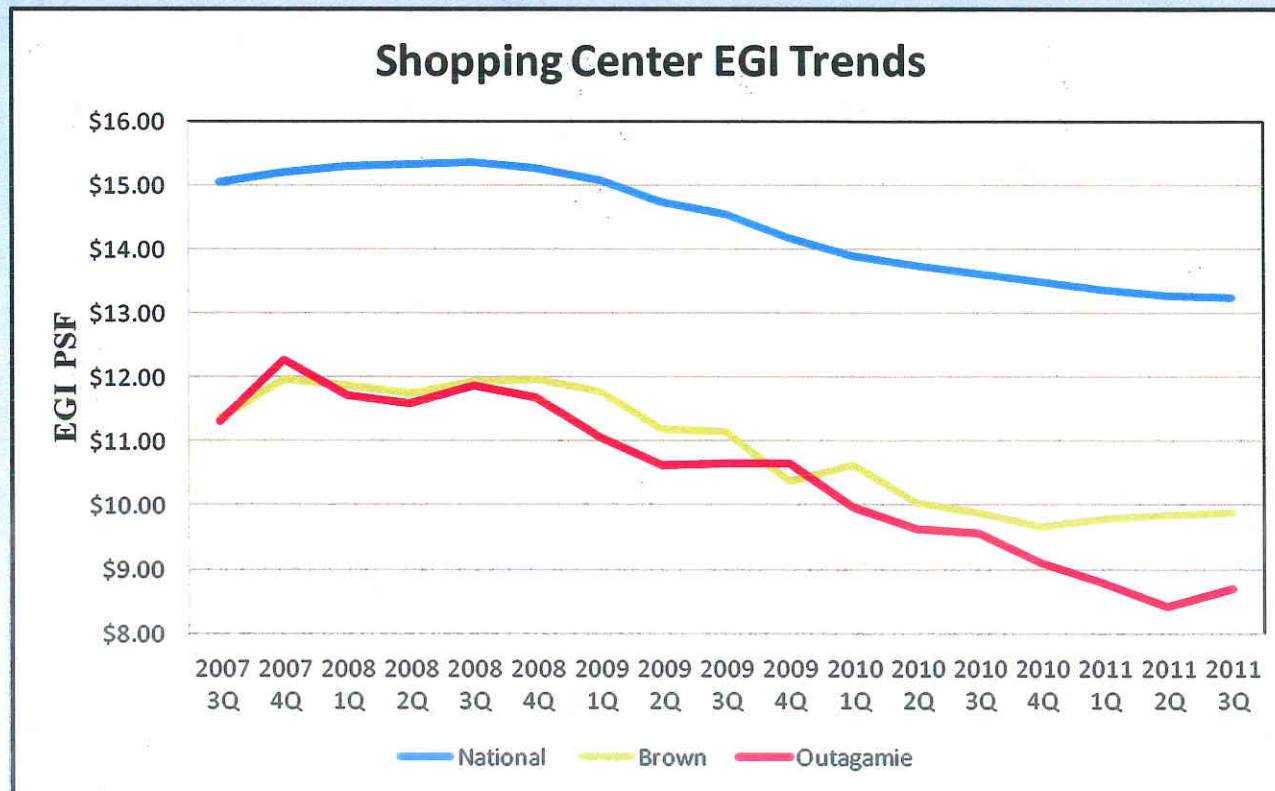


Source: CoStar

Past Year:

Brown Co: 39,654 Sq. Ft. Outagamie Co.: 38,597 Sq. Ft.

Weiler Appraisal Inc.



Source: CoStar

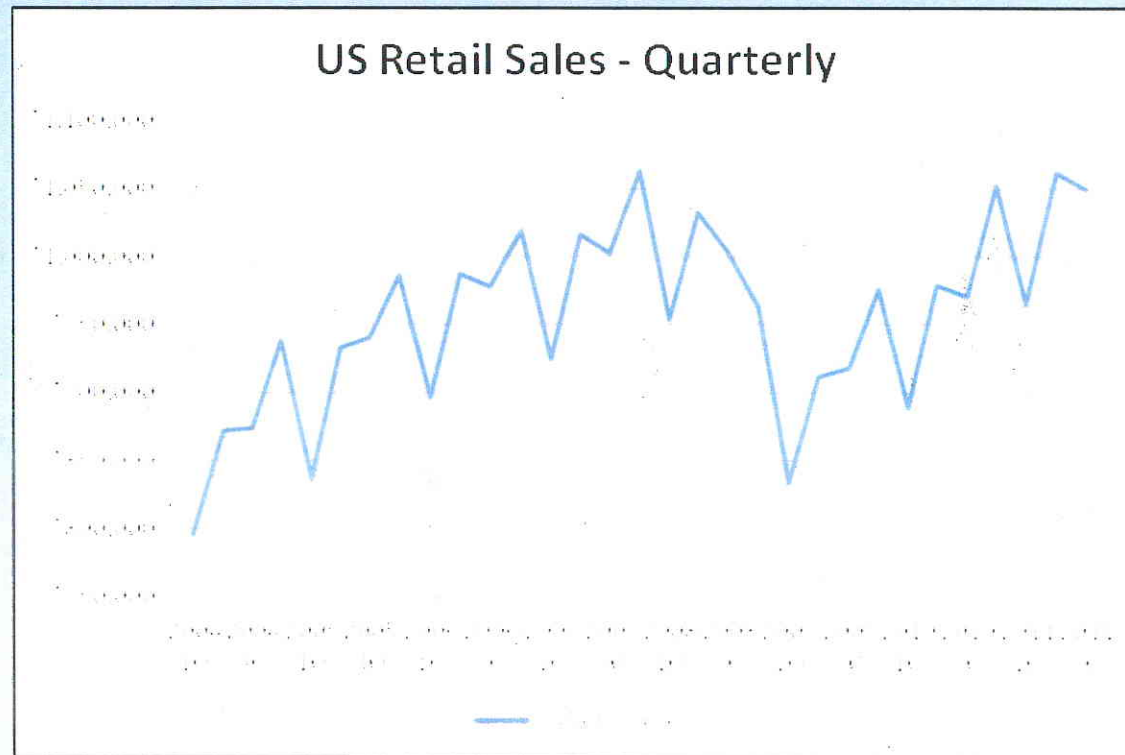
Change since peak of market

National: -13.9% Brown Co.: -17.6% Outagamie Co.: -29.0%

Change since 3rd Quarter 2010:

National: -2.8% Brown Co.: -0.2% Outagamie Co.: -9.0%

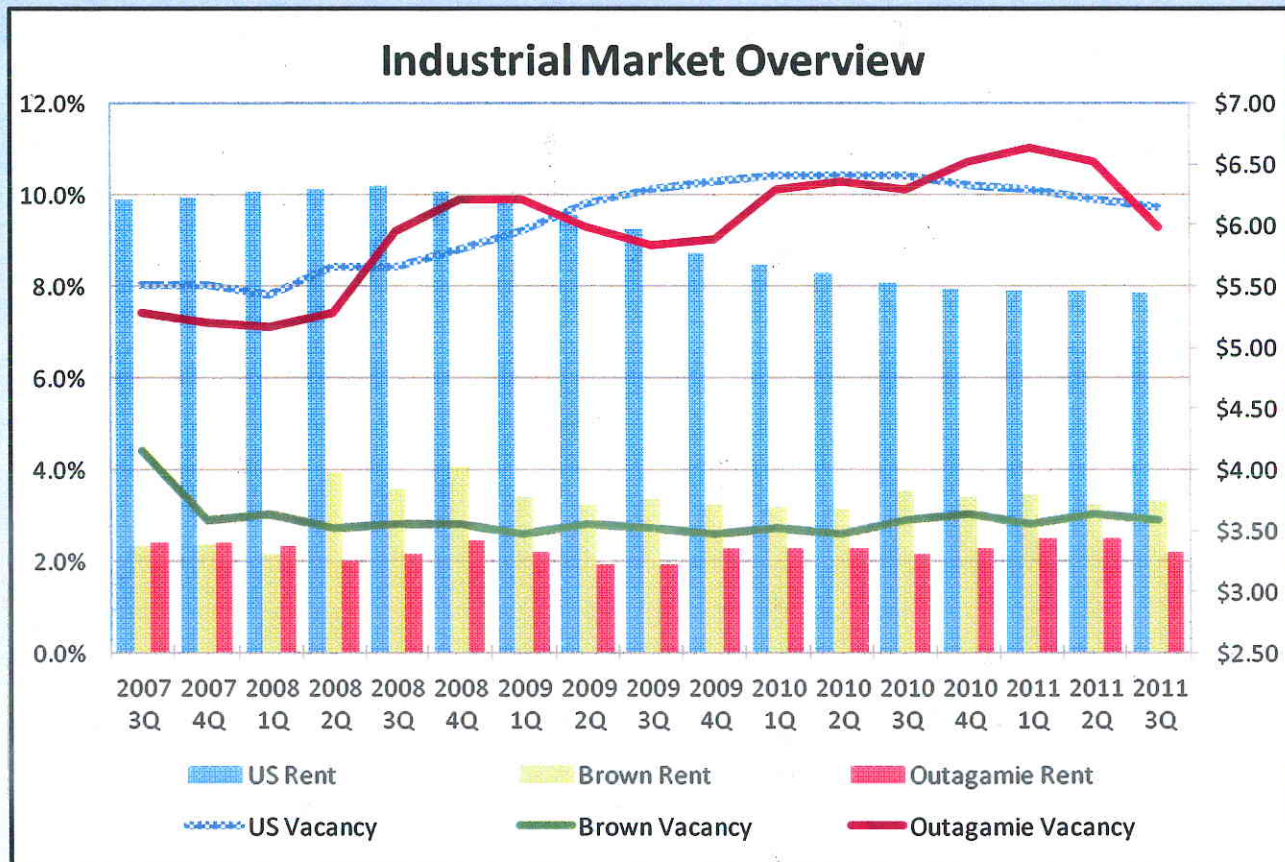
Weiler Appraisal Inc.



Source: US Census Bureau

2011 YTD Comparisons:
2008: +2.8% 2009: +15.5% 2010: +8.4%

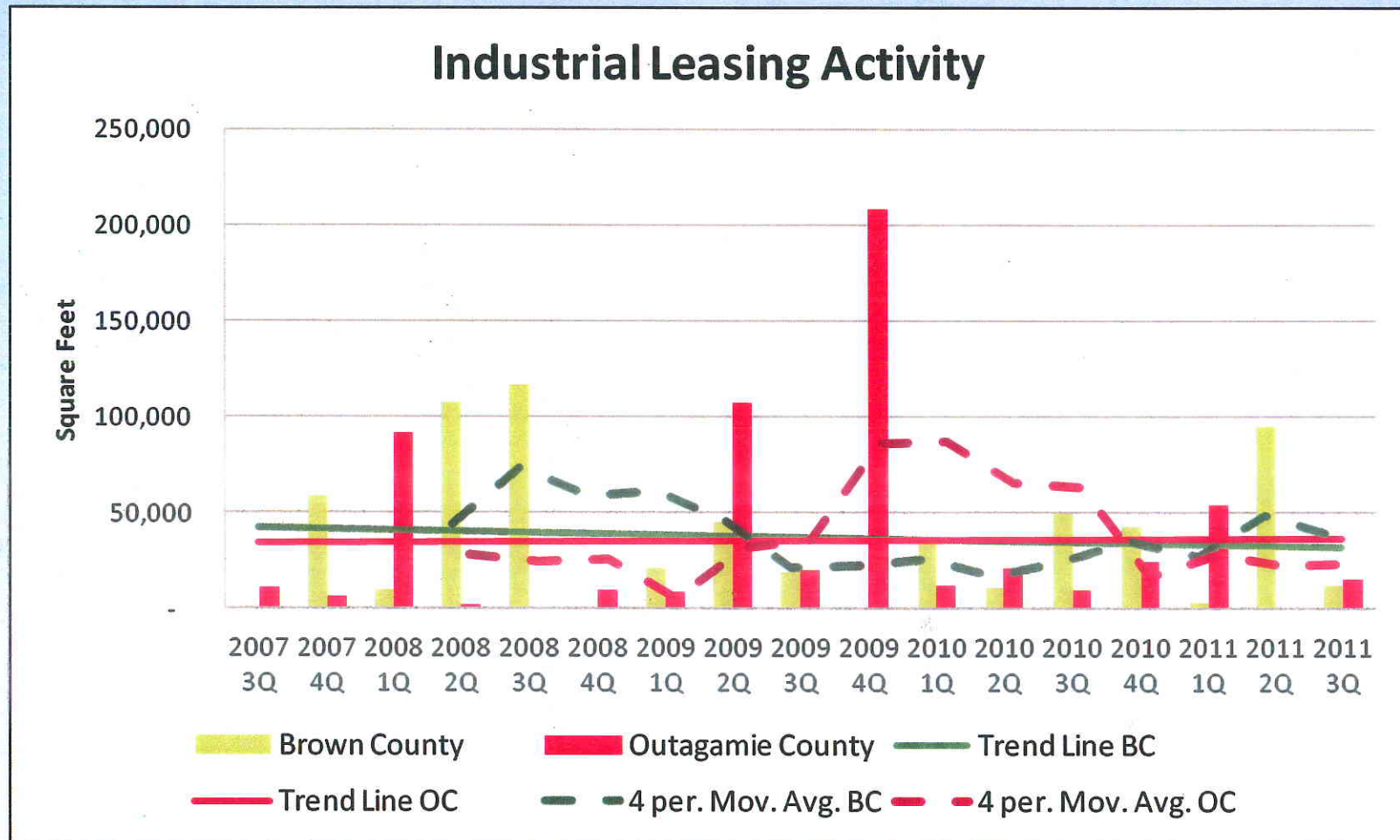
Weiler Appraisal Inc.



Source: CoStar

Brown Co.: 1,106 Buildings, 37.6 Million Sq. Ft.

Outagamie Co.: 349 Buildings, 15.2 Million Sq. Ft.

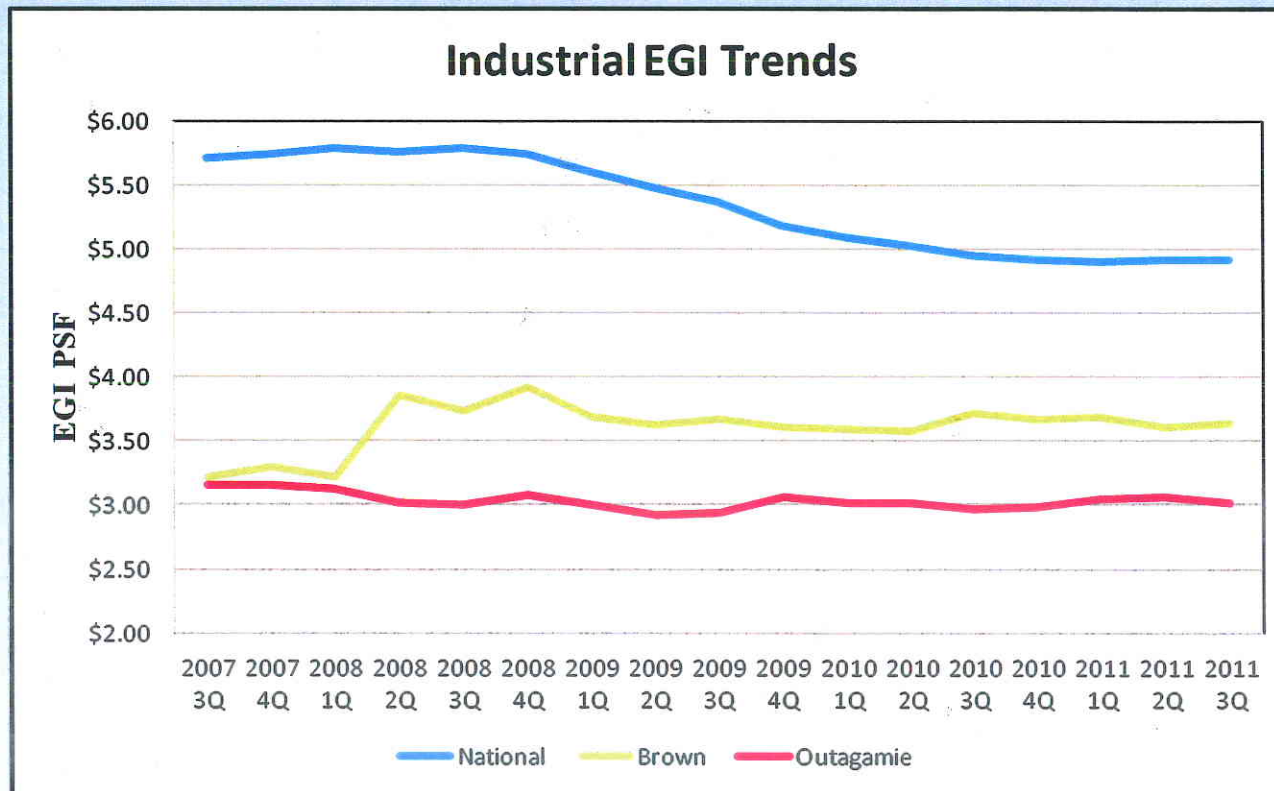


Source: CoStar

Past Year:

Brown Co: 154,068 Sq. Ft. Outagamie Co.: 94,832 Sq. Ft.

Weiler Appraisal Inc.



Source: CoStar

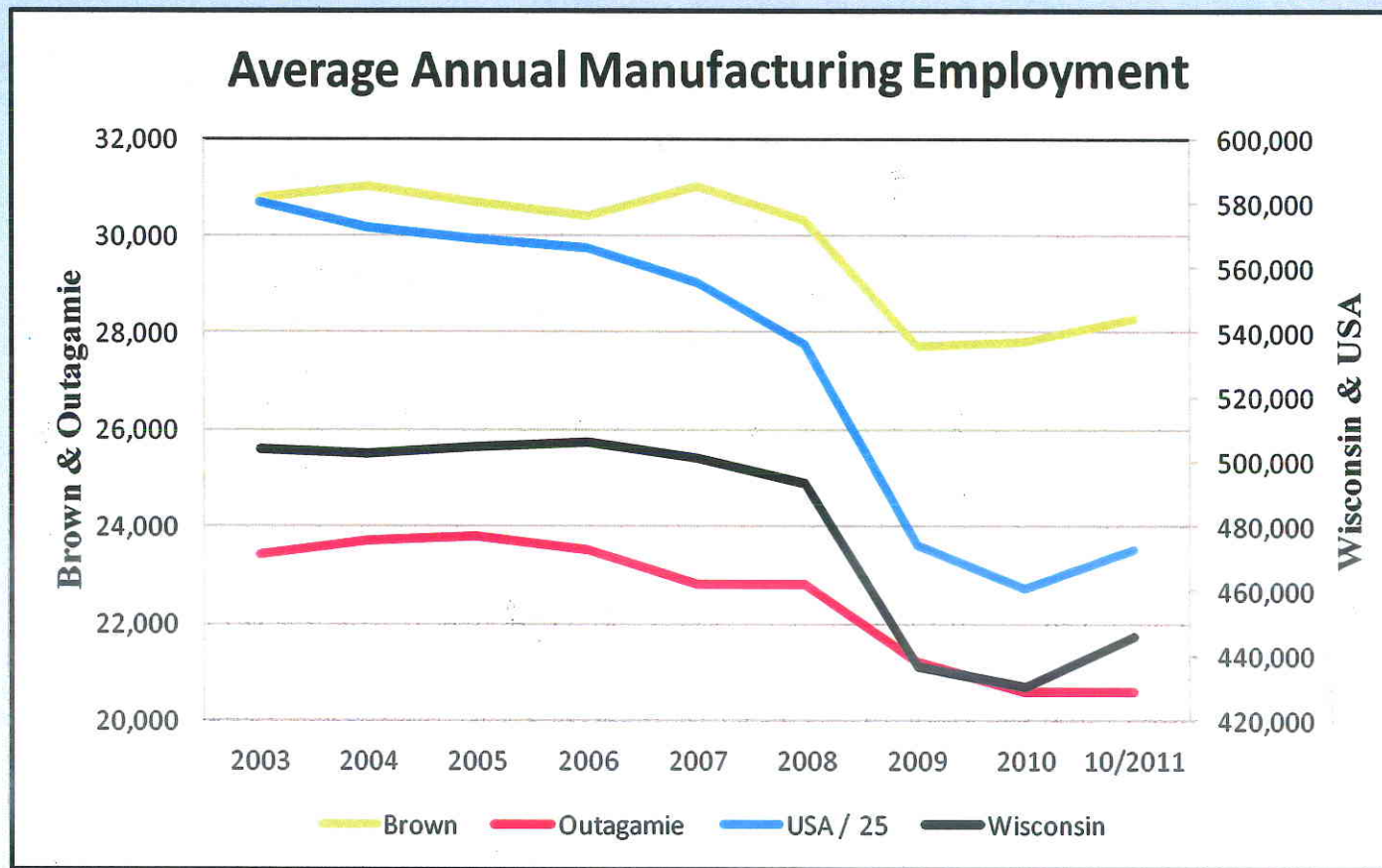
Change since peak of market

National: -15.2% Brown Co.: -7.1% Outagamie Co.: -4.4%

Change since 3rd Quarter 2010:

National: -0.8% Brown Co.: -2.2% Outagamie Co.: +1.7%

Weiler Appraisal Inc.



Source: Wisconsin Worknet

Change since peak of market

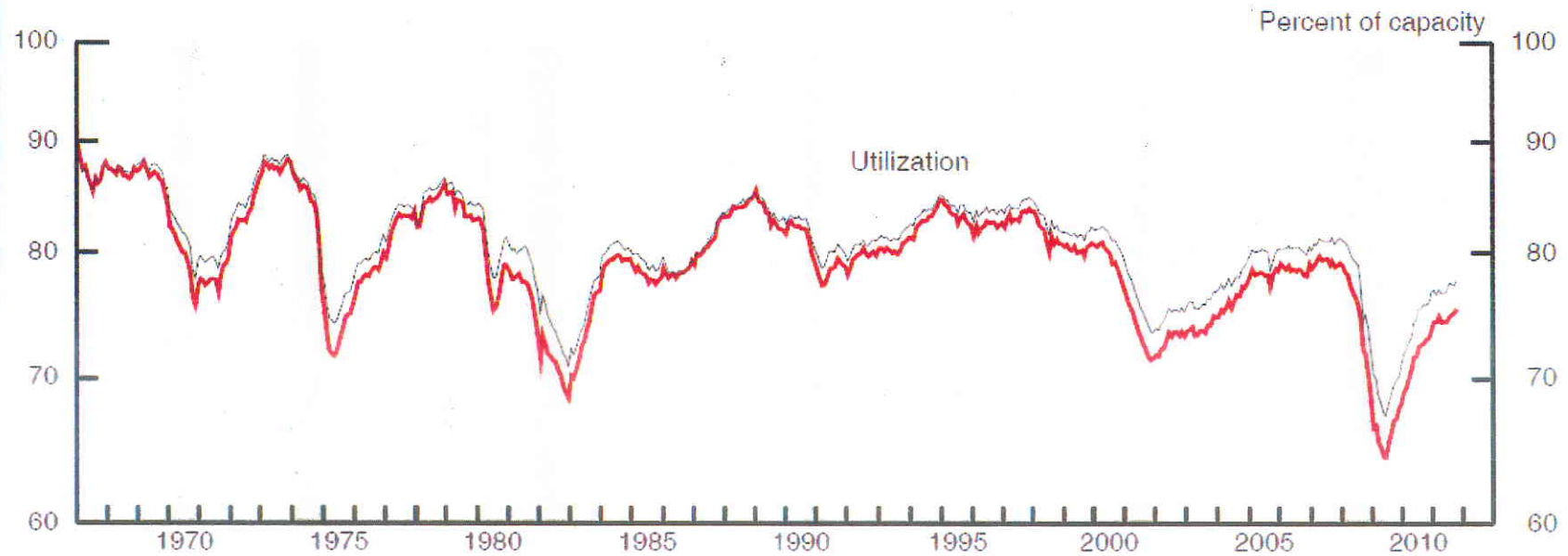
USA: -18.5% WI: -11.9% Brown Co.: -8.7% Outagamie Co.: -13.4%

Change since 2010:

USA: +2.6% WI: +3.5% Brown Co.: +1.8% Outagamie Co.: +0.0%

Weiler Appraisal Inc.

National Manufacturing Capacity Utilization



Note: The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER).

Source: Federal Reserve

--- Total Industrial Production
--- Manufacturing Production

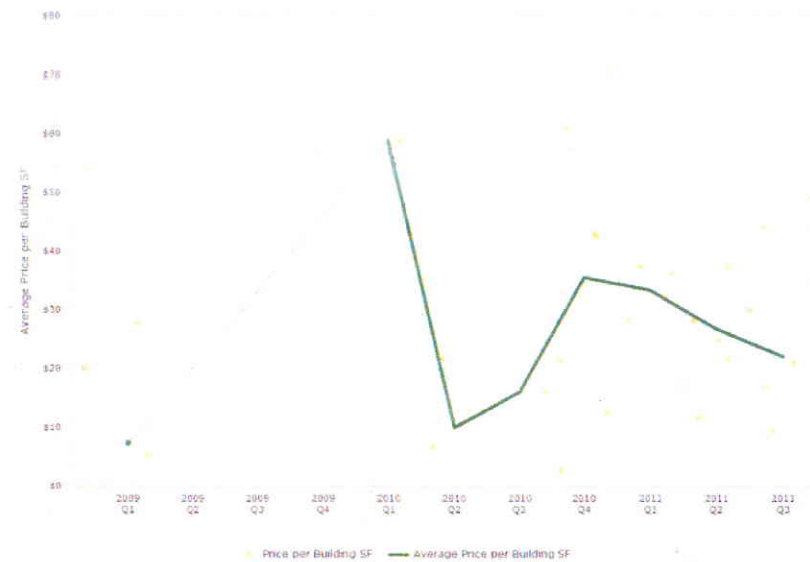
Weiler Appraisal Inc.

Industrial Building Sale Trends



Brown County

Outagamie County



Conclusions:

- Overall, the markets appear to have bottomed out.
- EGIs generally stable to slight increases in most recent quarter(s).
- Retail sales have rebounded.
- Industrial market has experienced increases in manufacturing sector employment and manufacturing capacity utilization.
- Very limited new construction .
- Declining unemployment rates.
- Exception: Green Bay could see higher future downtown office vacancies.

Contact Information:

Detlef H. Weiler

President

Weiler Appraisal Inc.

1221 Bellevue Street, Suite 202

Green Bay, WI 54302

920-544-0264

dhw@weilerappraisal.com

Weiler Appraisal Inc.