

2011 YEAR IN REVIEW OFFICE MARKET

S. STEVEN VITALE, MAI
VITALE REALTY ADVISORS, LLC

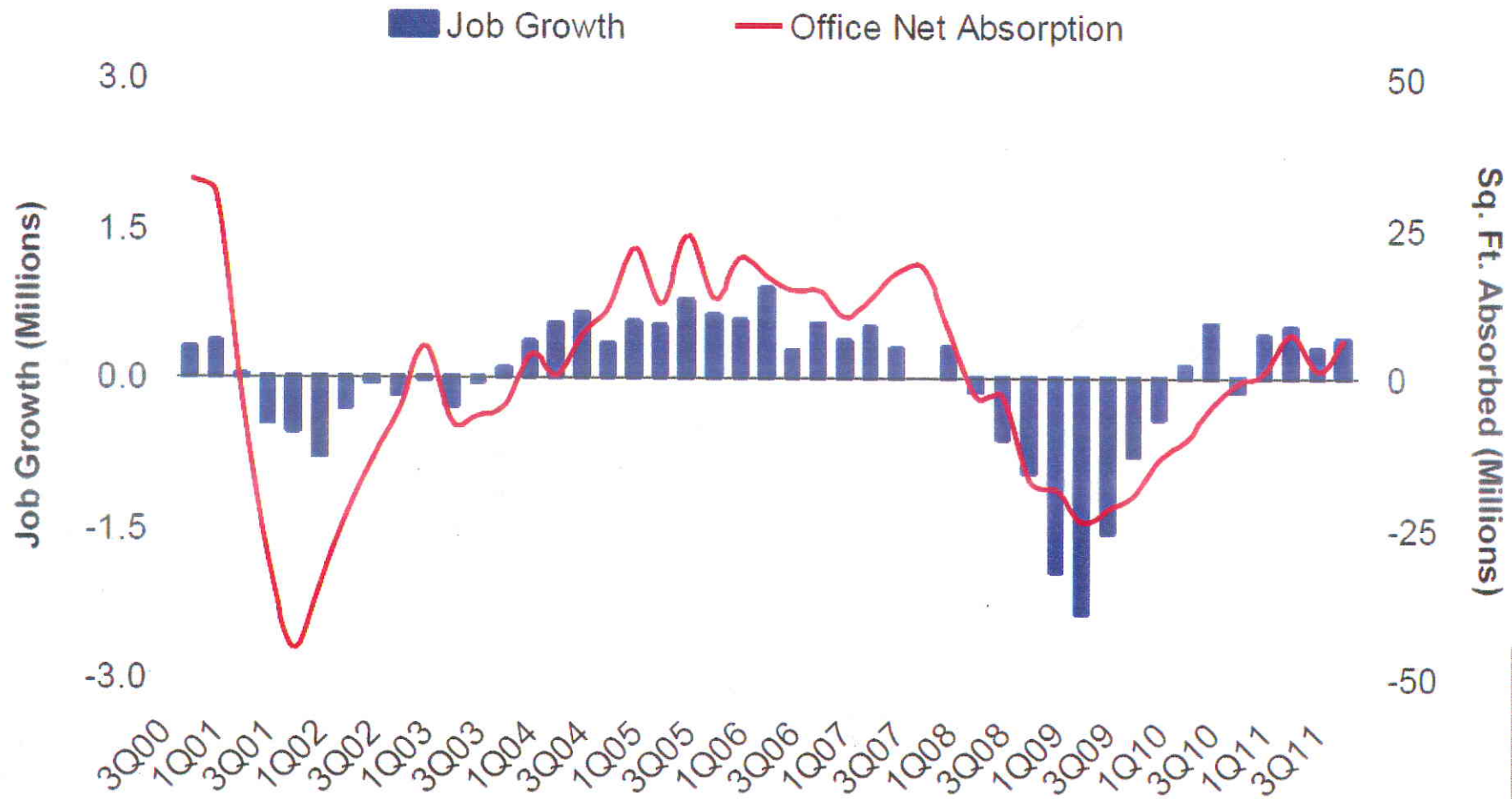
Submarket Statistics

Submarket	Rentable Area (SF)	Vacancy Rate %	Availability Rate %	3Q11 Net Absorption SF	YTD Net Absorption	Class A Lease Rate Gross/SF
Downtown East	8,622,109	14.2%	18.7%	6,852	44,524	\$23.05
Downtown West	4,775,918	22.4%	28.0%	-80,335	186,512	\$16.82
Third Ward / Walker's Point	2,803,802	26.0%	29.1%	-1,710	87,588	\$19.12
CBD	16,201,829	18.7%	23.3%	-75,193	318,624	\$20.89
Milwaukee North Shore	3,448,004	25.6%	28.1%	10,135	-171,115	\$22.55
Milwaukee Northwest	1,865,323	16.1%	30.0%	31,408	132,631	\$20.19
Milwaukee Central	1,216,780	20.2%	20.7%	-19,217	-1,021	-
Mayfair / Wauwatosa	3,600,513	15.1%	18.1%	74,050	167,975	\$24.32
West Allis	1,929,236	14.4%	15.3%	10,887	30,436	\$17.42
Milwaukee Southwest	803,035	14.5%	14.6%	16,236	26,492	\$18.76
Milwaukee Southeast	821,082	16.8%	16.8%	-2,183	10,153	\$17.00
Brookfield	6,214,092	18.8%	21.4%	62,640	103,821	\$21.41
Waukesha / Pewaukee	2,953,675	12.6%	15.9%	38,683	83,614	\$20.12
Waukesha North	1,501,684	9.5%	12.8%	-16,254	17,315	\$17.56
Waukesha South	704,887	21.0%	21.0%	8,265	-27,760	\$15.25
North Suburban	2,159,211	14.6%	18.8%	17,568	2,643	\$16.63
South Suburban	1,696,157	11.3%	11.7%	13,776	-53,002	\$20.21
Suburban	28,913,679	16.7%	19.8%	245,994	322,182	\$20.50
Total**	45,115,508	17.4%	21.1%	170,801	640,806	\$20.67

Third Quarter 2011

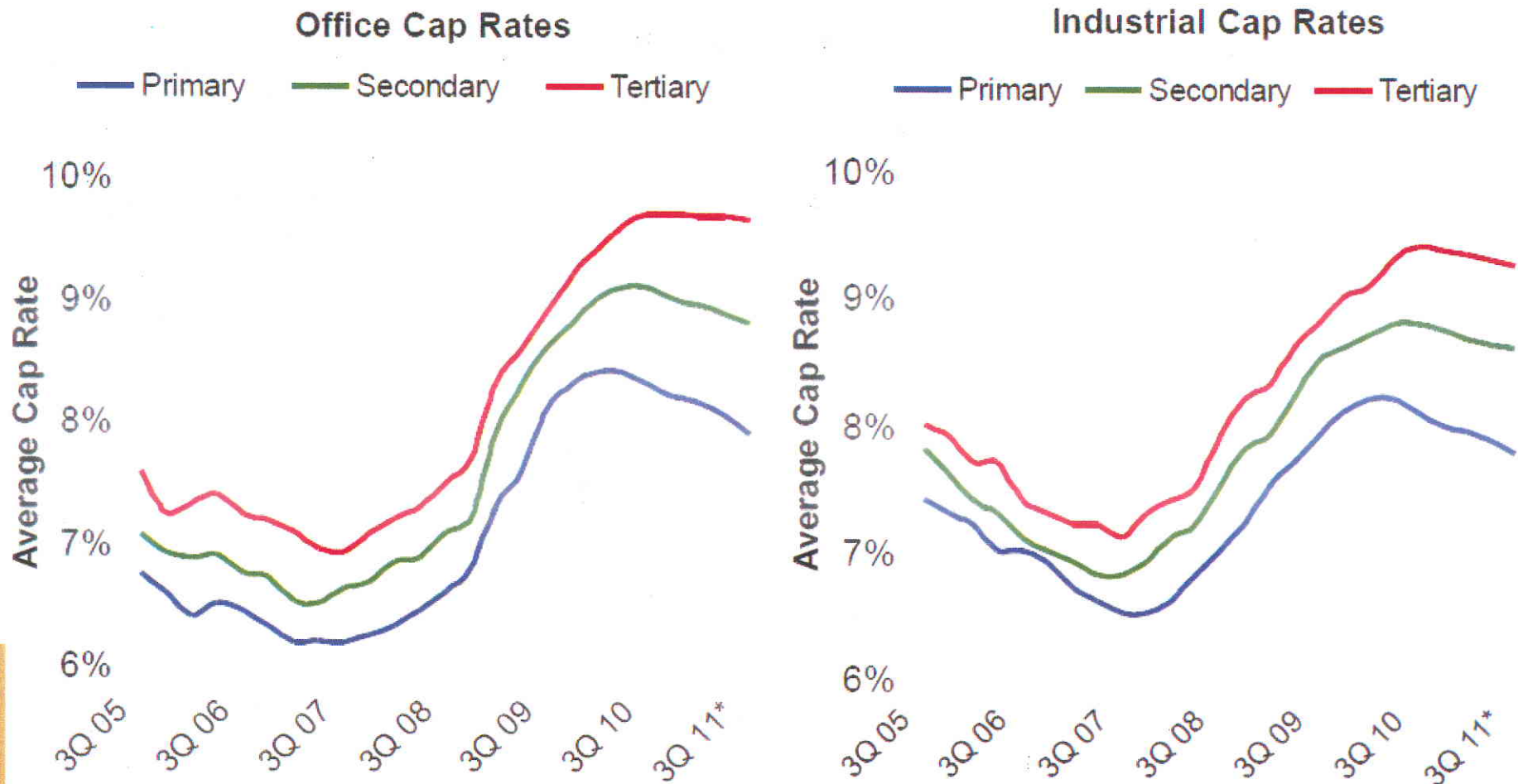
CBRE

U.S. Job Growth and Office Net Absorption Trends



Sources: Marcus & Millichap Research Services, Reis, BLS

Office and Industrial Cap Rate Trends by Market Type



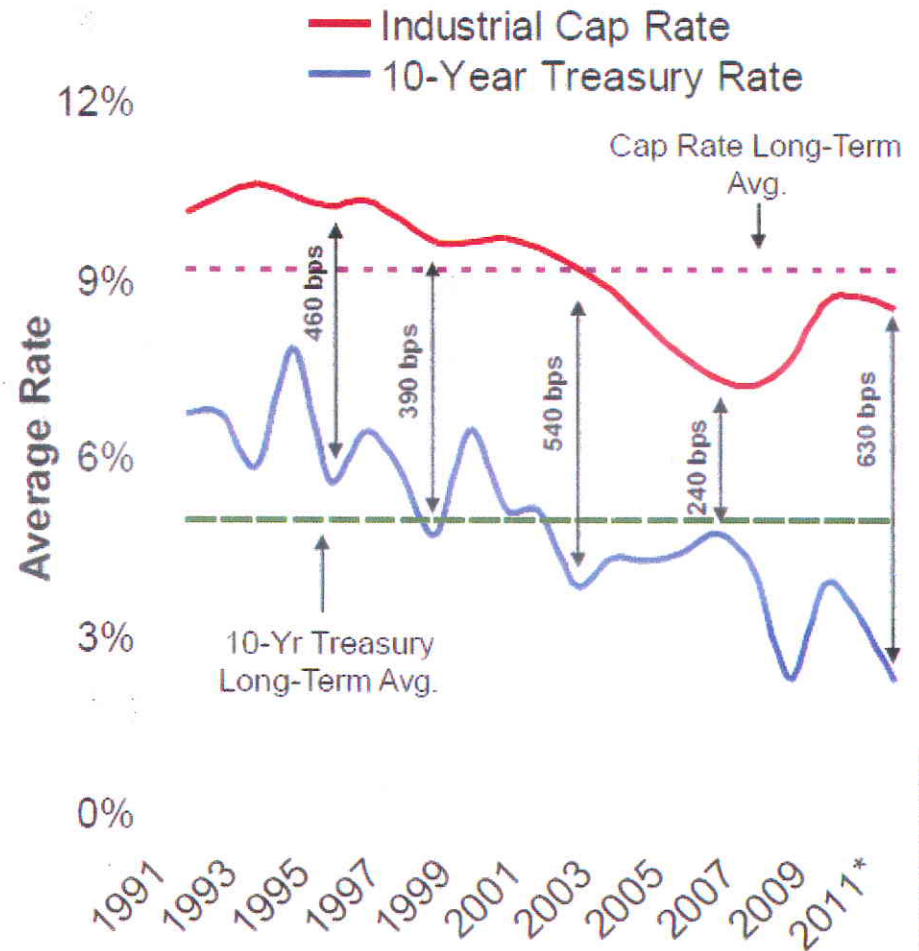
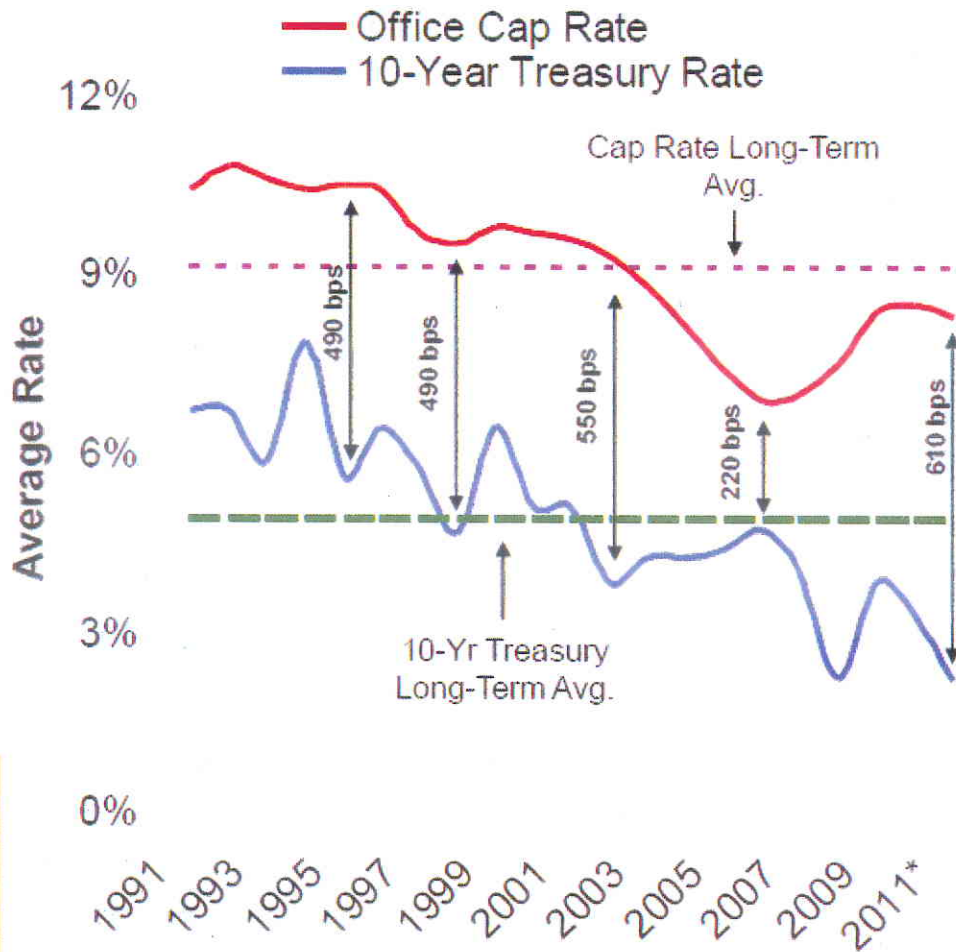
* Preliminary estimate

Includes sales \$5M+

Sources: Marcus & Millichap Research Services, Real Capital Analytics

Cap Rate Trends

Average Cap Rates vs. 10-Year Treasury



* Through October 26

Includes sales \$1M+

Sources: Marcus & Millichap Research Services, Real Capital Analytics, CoStar Group, Inc.

**REPRESENTATIVE 2011
OFFICE SALES**

VITALE REALTY ADVISORS, LLC

**2717 NORTH GRANDVIEW BOULEVARD
WAUKESHA, WI**

Sale Date: July 29, 2011

Price: \$1,485,000

Size: 35,496 SF

Price/SF: \$41.84



**5205, 5215 & 5225 N. IRONWOOD ROAD
GLENDALE, WI**

Sale Date: Dec. 31, 2010

Price: \$2,408,000

Size: 60,419 SF

Price/SF: \$39.86



**10701 WEST NORTH AVENUE
WAUWATOSA, WI**

Sale Date: July 25, 2011

Price: \$1,075,000

Size: 23,869 SF

Price/SF: \$45.04



**333 BISHOPS WAY
BROOKFIELD, WI**

Sale Date: Feb. 1, 2011

Price: \$1,360,000

Size: 34,297 SF

Price/SF: \$39.65



**12700 WEST BLUEMOUND ROAD
ELM GROVE, WI**

Sale Date: Oct. 31, 2011

Price: \$1,850,000

Size: 39,138 SF

Price/SF: \$47.27



**9779 & 9809 SOUTH FRANKLIN DRIVE
FRANKLIN, WI**

Sale Date: May 25, 2011

Price: \$5,550,000

Size: 68,884 SF

Price/SF: \$80.57



**N16W23377 STONE RIDGE DRIVE
PEWAUKEE, WI**

Sale Date: Aug. 1, 2011

Price: \$2,850,000

Size: 32,983 SF

Price/SF: \$86.41



**140 SOUTH 1ST STREET
MILWAUKEE, WI**

Sale Date: Nov. 16, 2011

Price: \$1,500,000

Size: 24,427 SF

Price/SF: \$61.41



**13850 WEST CAPITOL DRIVE
BROOKFIELD, WI**

Sale Date: Nov. 19, 2010

Price: \$3,375,000

Size: 19,882 SF

Price/SF: \$169.75



**350 N. SUNNY SLOPE ROAD
BROOKFIELD, WI**

Sale Date: Feb. 7, 2011

Price: \$13,950,000

Size: 84,684 SF

Price/SF: \$164.73



THE END

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