Office Market Report

Appleton/Fox Cities | Q22023

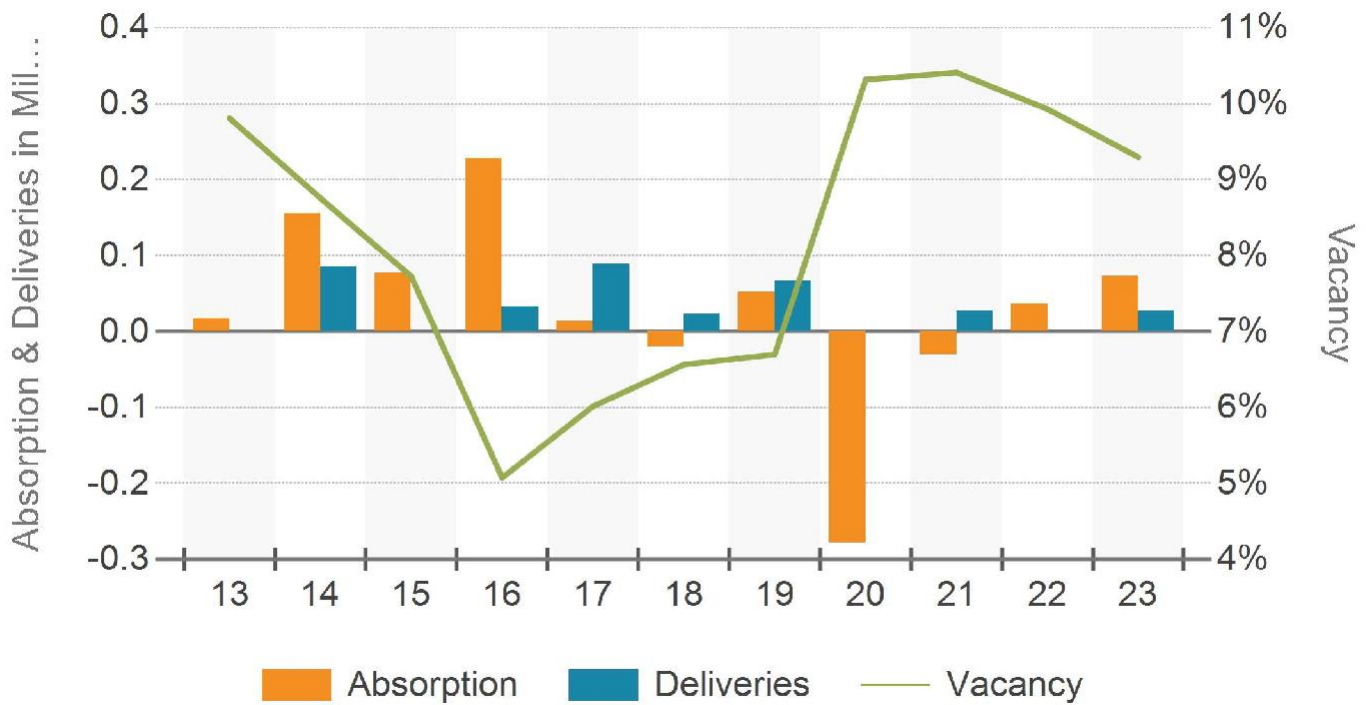**PREPARED BY**

NAIPfefferle

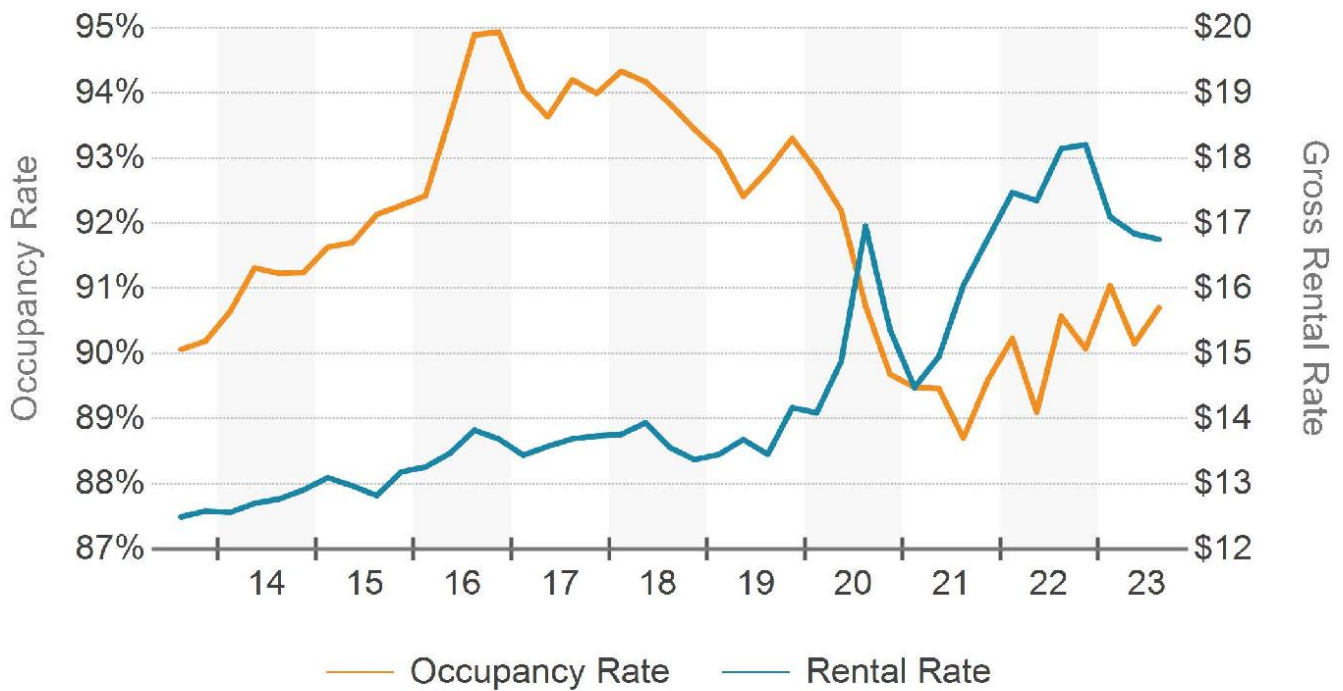CoStar™

Manny Vasquez

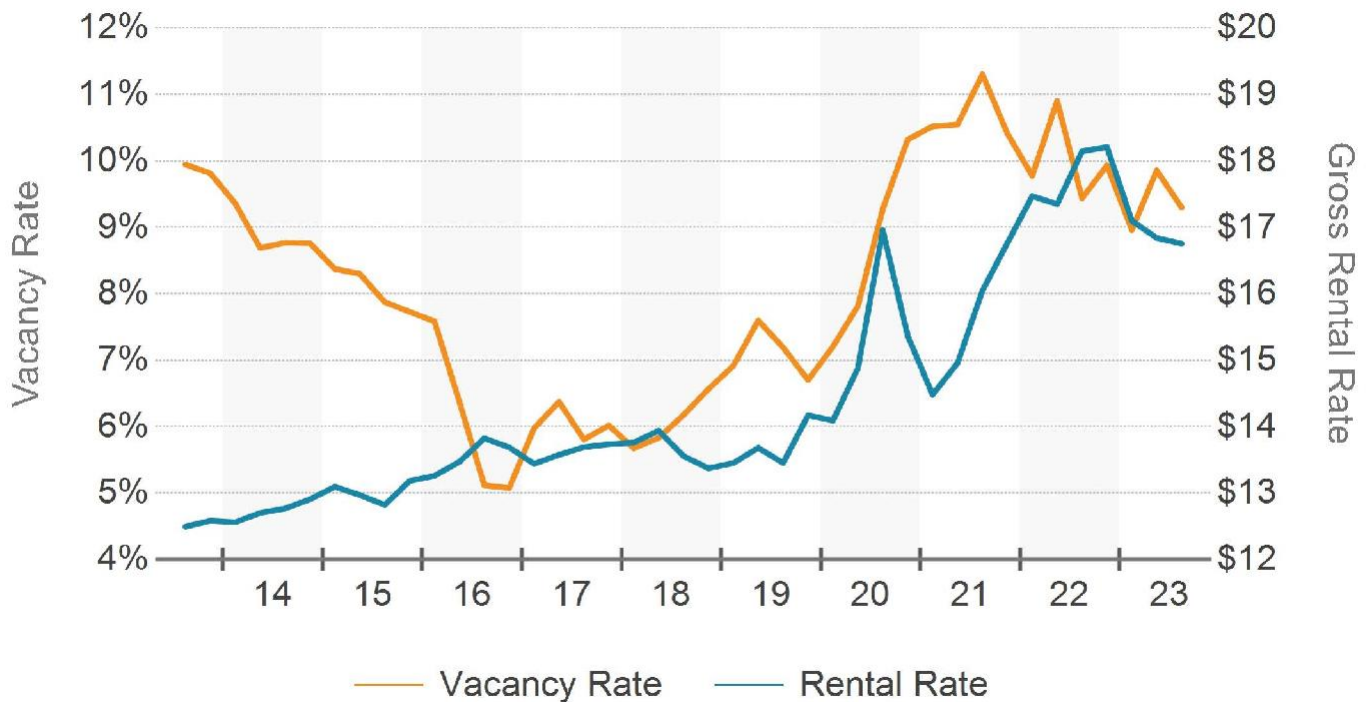mannyv@naipfefferle.com

Overview

ABSORPTION, DELIVERIES, VACANCY

Legend: Absorption | Deliveries | Vacancy

OCCUPANCY & RENTAL RATES

Legend: Occupancy Rate | Rental Rate

Overview

VACANCY & RENTAL RATES

SUMMARY STATISTICS

Availability	Survey	5-Year Avg
Gross Rent Per SF	$16.75	$14.67
Vacancy Rate	9.3%	8.9%
Vacant SF	710,019	675,876
Availability Rate	12.8%	11.9%
Available SF	976,631	905,143
Sublet SF	117,897	61,347
Months on Market	10.6	15.1

Inventory	Survey	5-Year Avg
Existing Buildings	551	548
Existing SF	7,637,717	7,599,890

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	167,432	-46,301
12 Mo. Leasing SF	147,542	162,201

Sales	Past Year	5-Year Avg
Sale Price Per SF	$71	$105
Asking Price Per SF	$135	$129
Sales Volume (Mil.)	$28	$38
Cap Rate	9.7%	8.9%

Rental Rates

GROSS ASKING RENT PER SF

DIRECT & SUBLET RENTAL RATES

Direct Asking Rent   Sublet Asking Rent

Vacancy & Availability
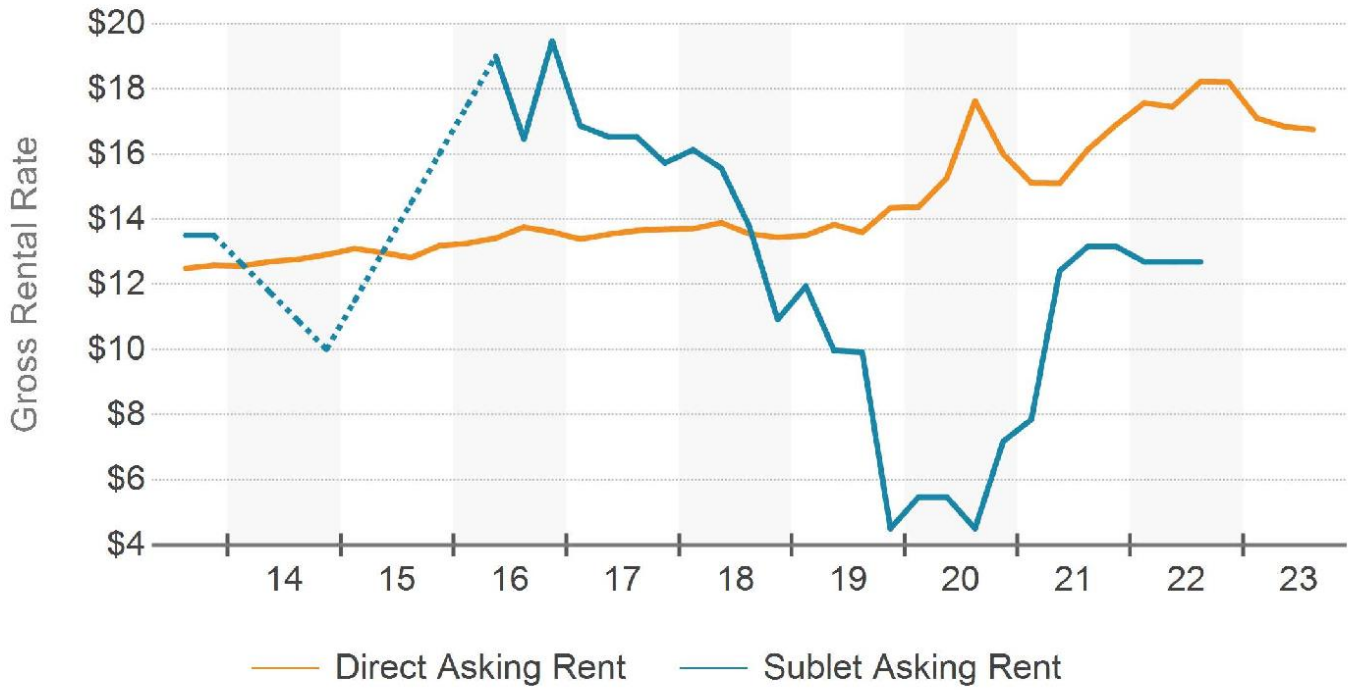
VACANCY RATE

SUBLEASE VACANCY RATE

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Vacancy & Availability
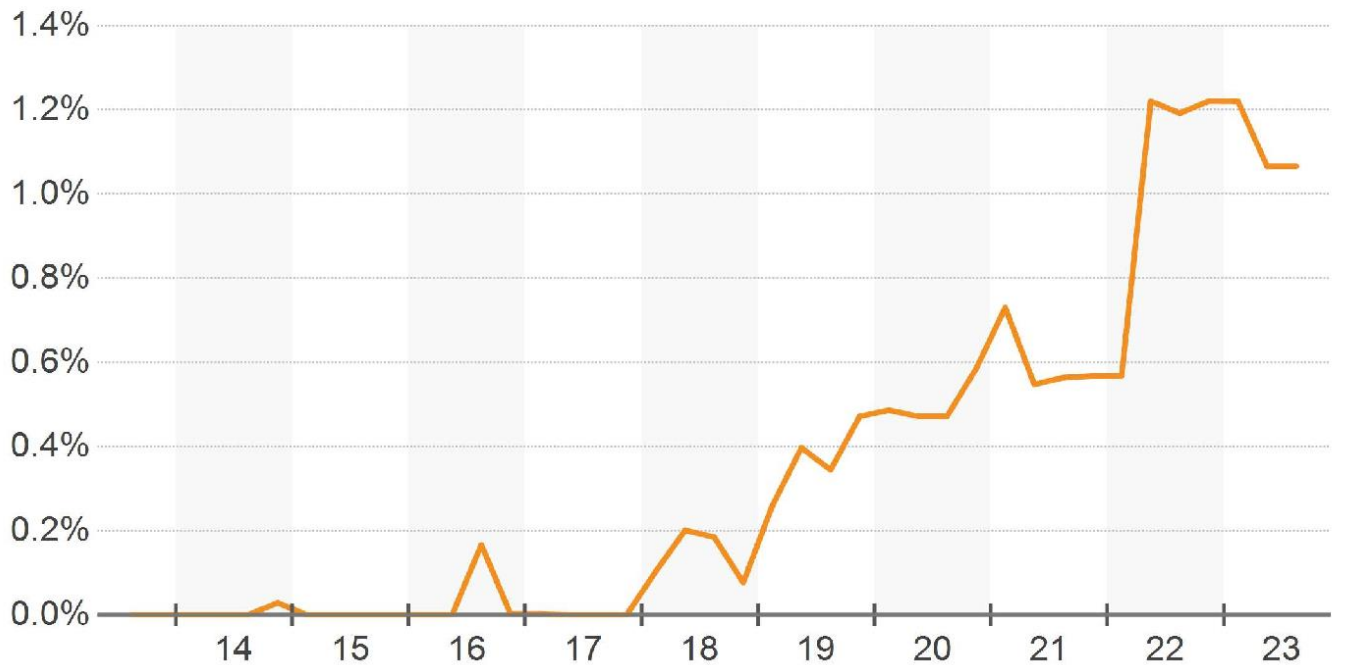
AVAILABILITY RATE

AVAILABILITY & VACANCY RATE

— Availability — Vacancy

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Vacancy & Availability

OCCUPANCY RATE

PERCENT LEASED RATE

Vacancy & Availability

OCCUPANCY & PERCENT LEASED

VACANT SF

Vacancy & Availability
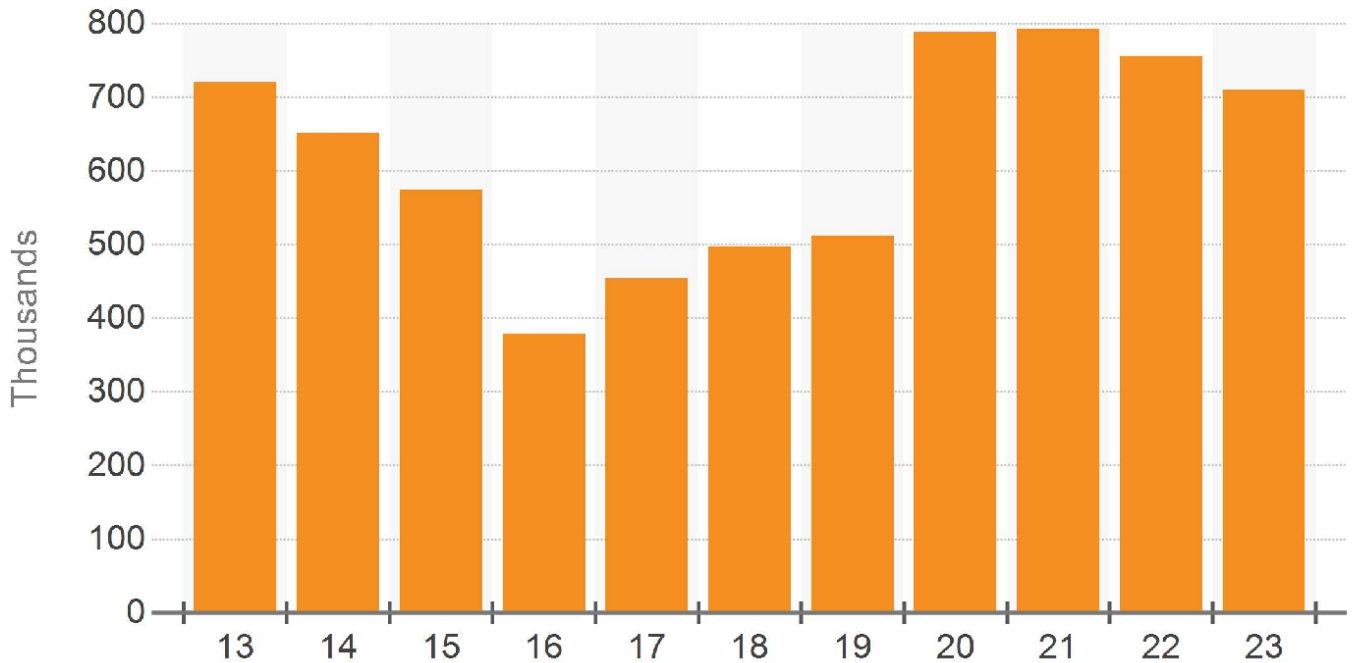
AVAILABLE SF
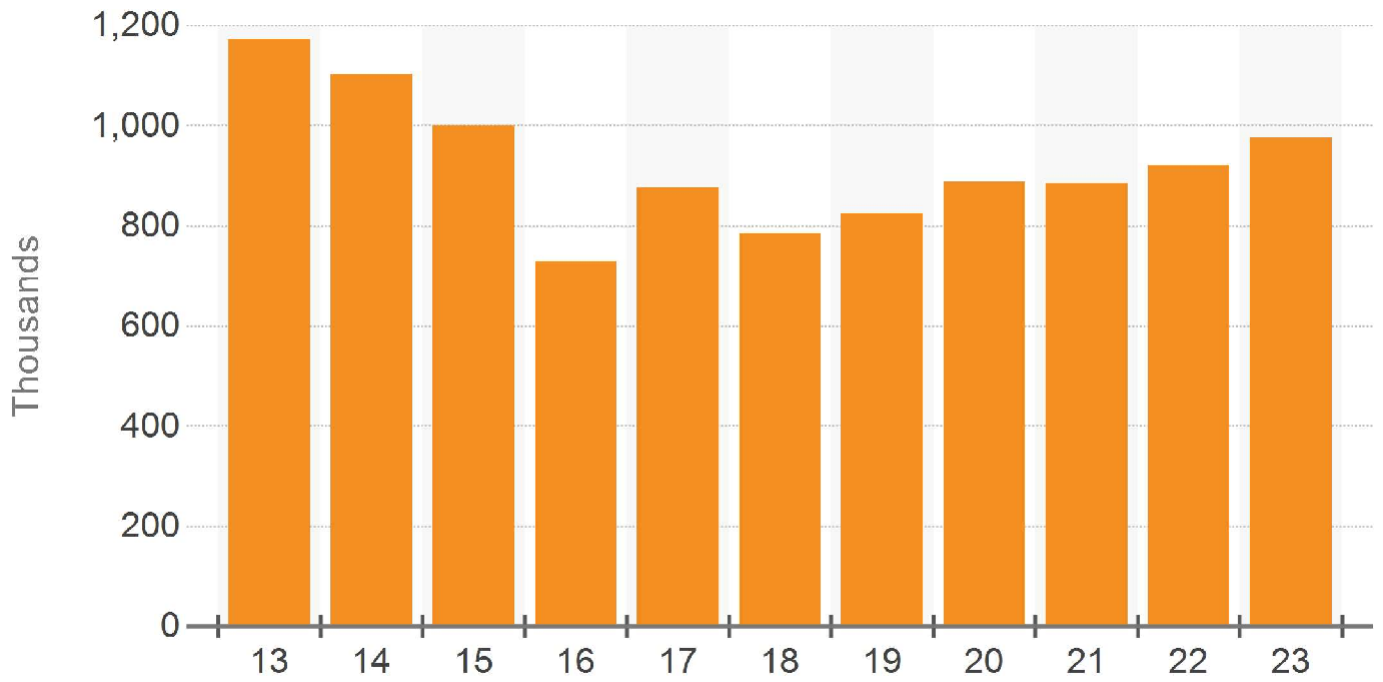
MONTHS ON MARKET DISTRIBUTION

Avail SF — Number of Spaces

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Leasing Demand
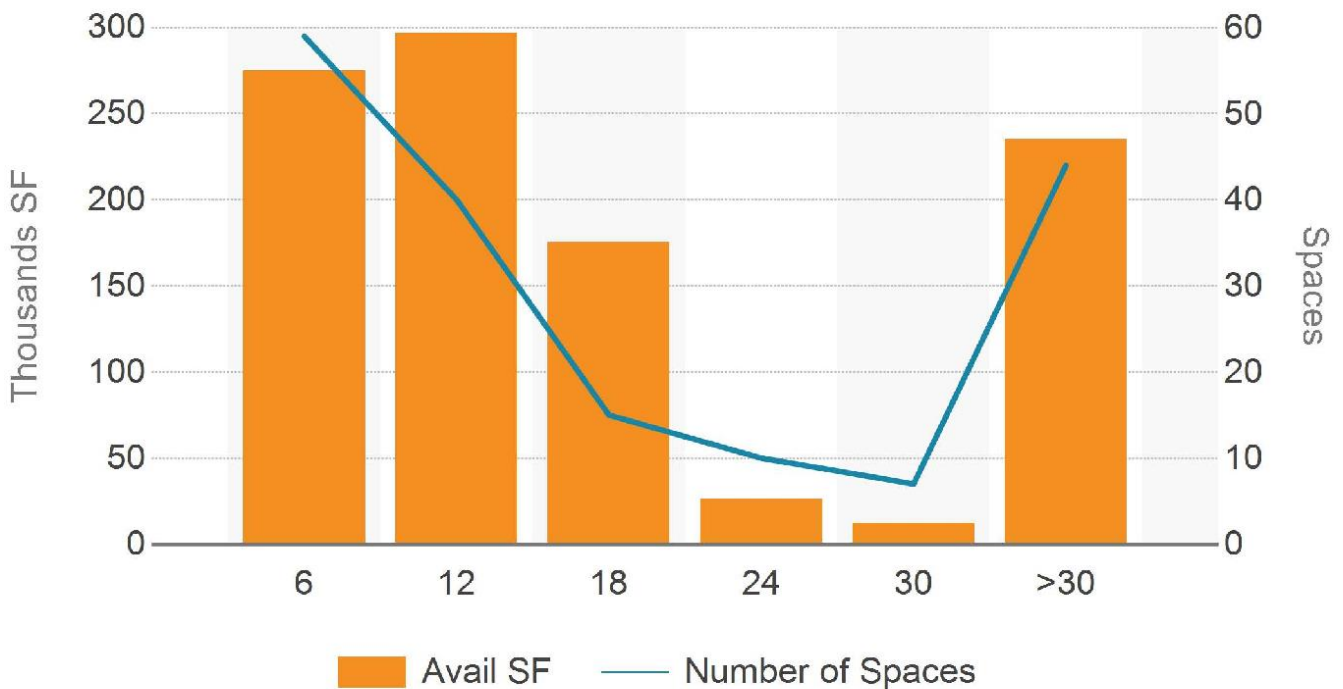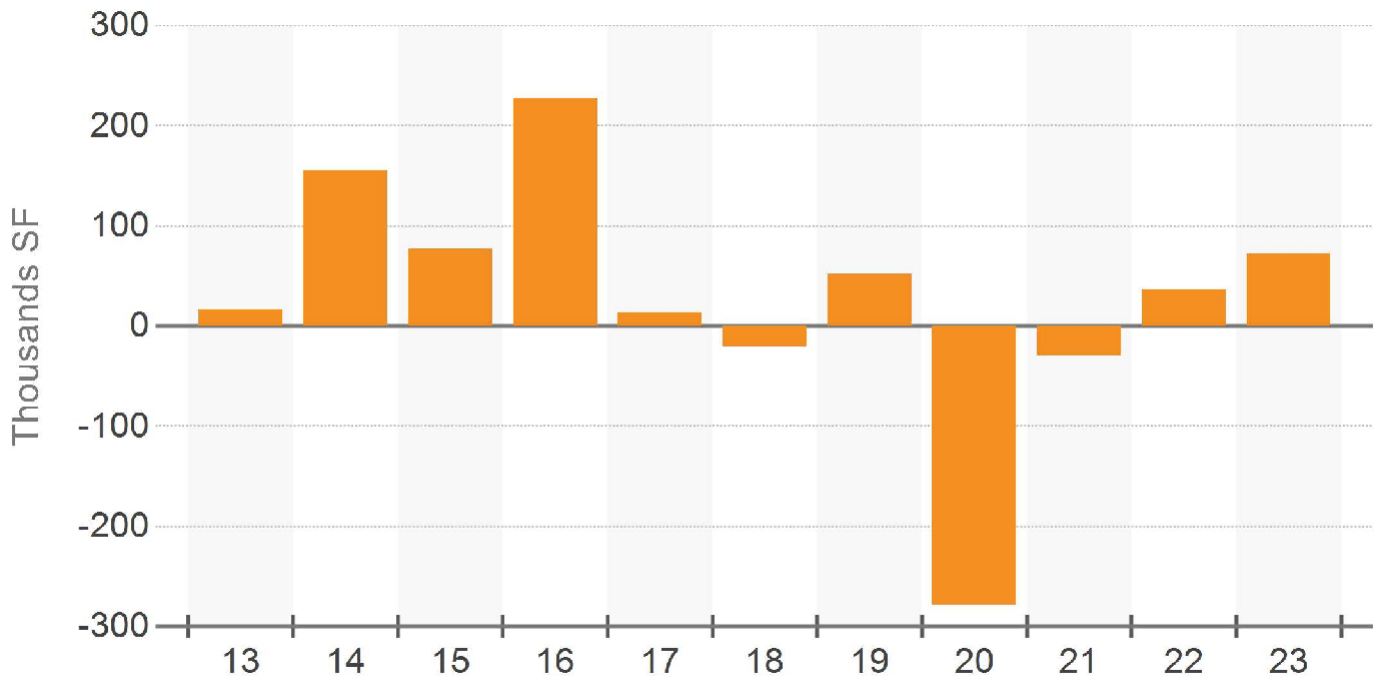
NET ABSORPTION

NET ABSORPTION AS % OF INVENTORY

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Leasing Demand

LEASING ACTIVITY

MONTHS ON MARKET

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Leasing Demand
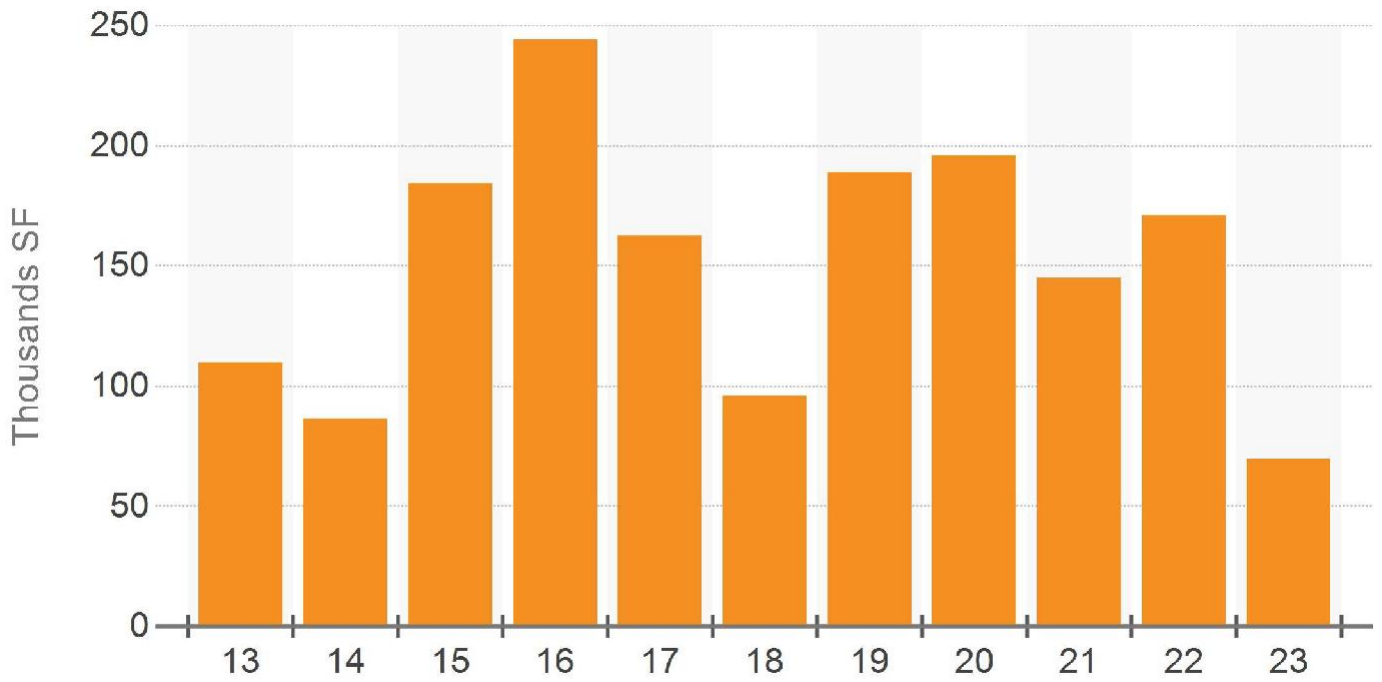
MONTHS TO LEASE

MONTHS VACANT

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Leasing Demand
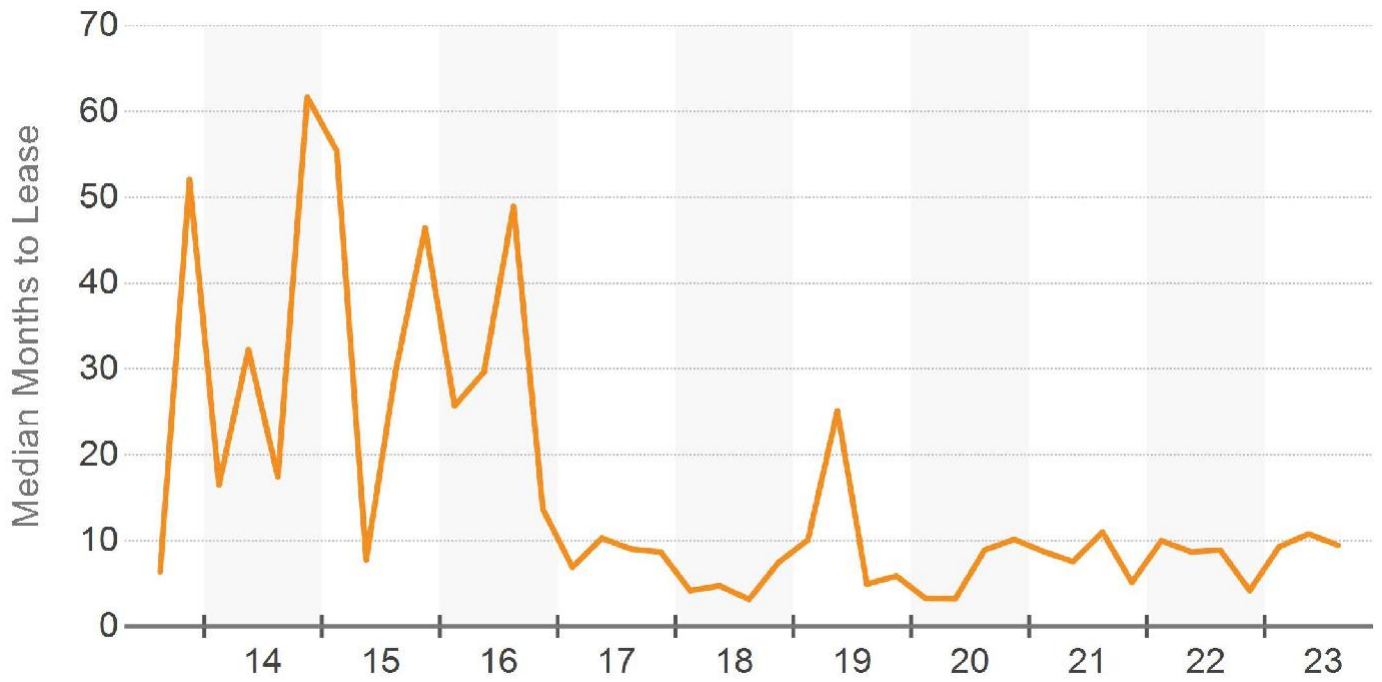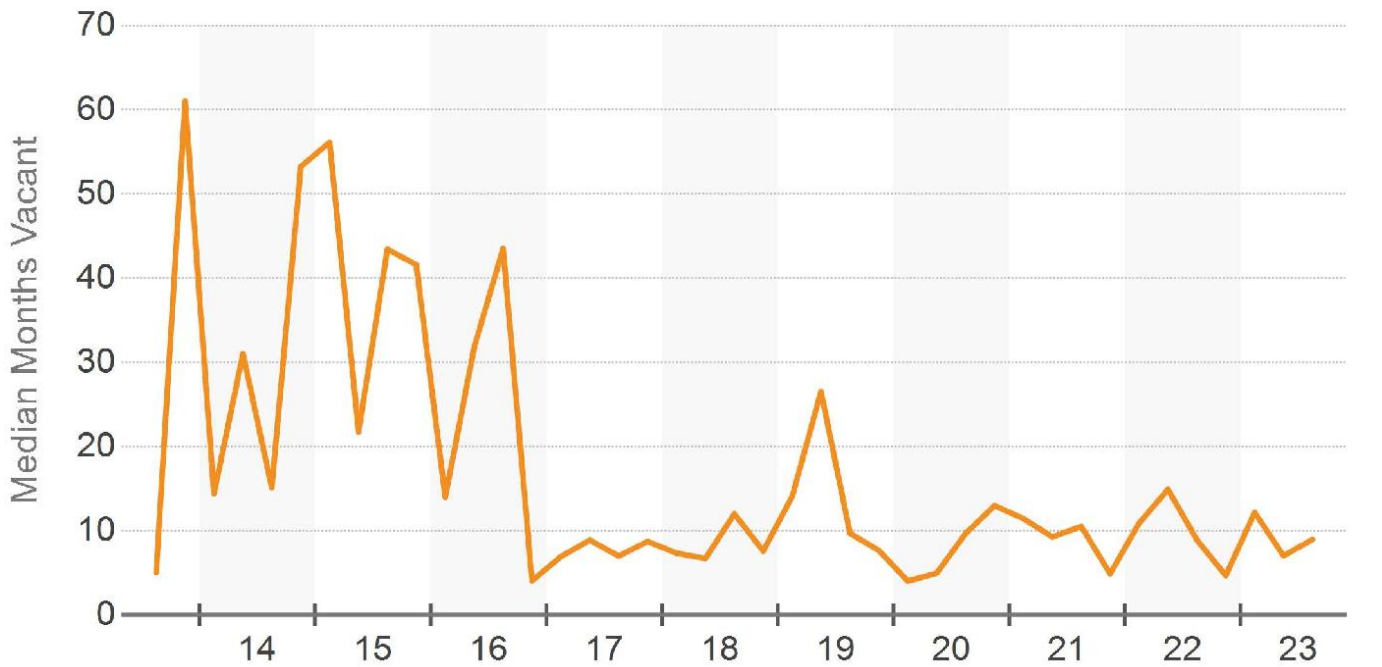
PROBABILITY OF LEASING IN MONTHS
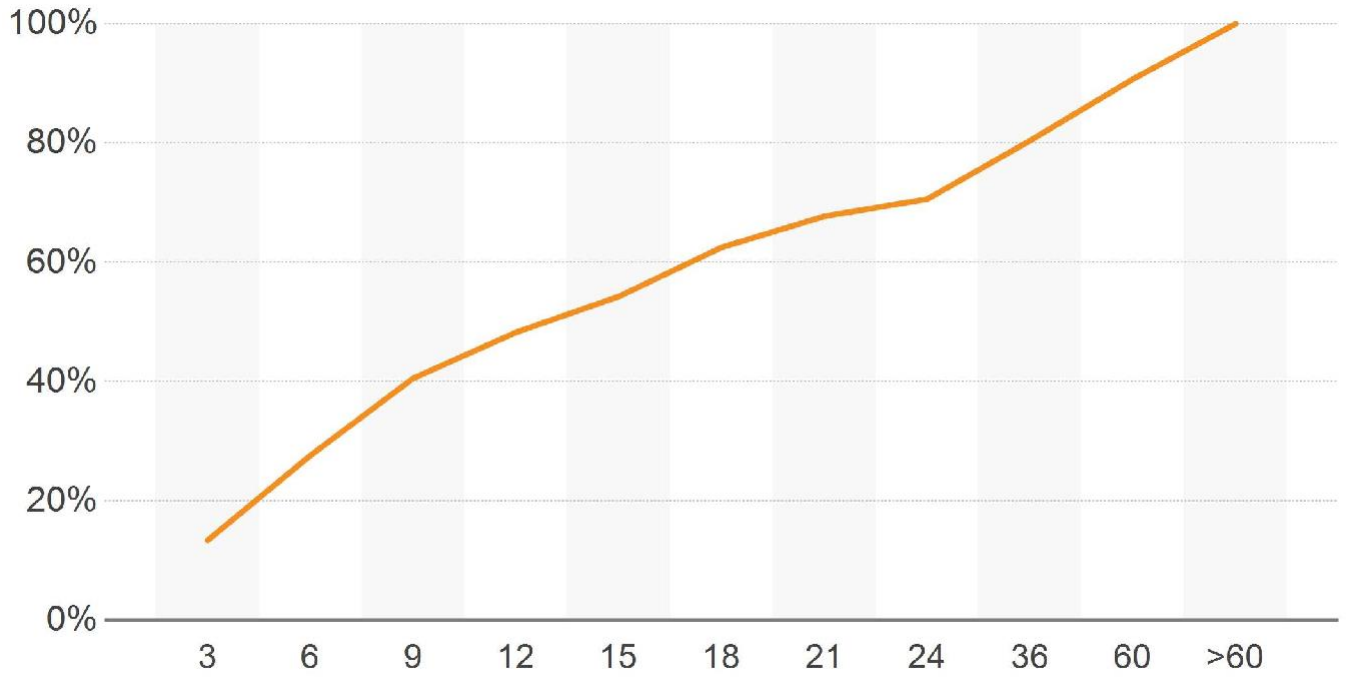
Sales Volume
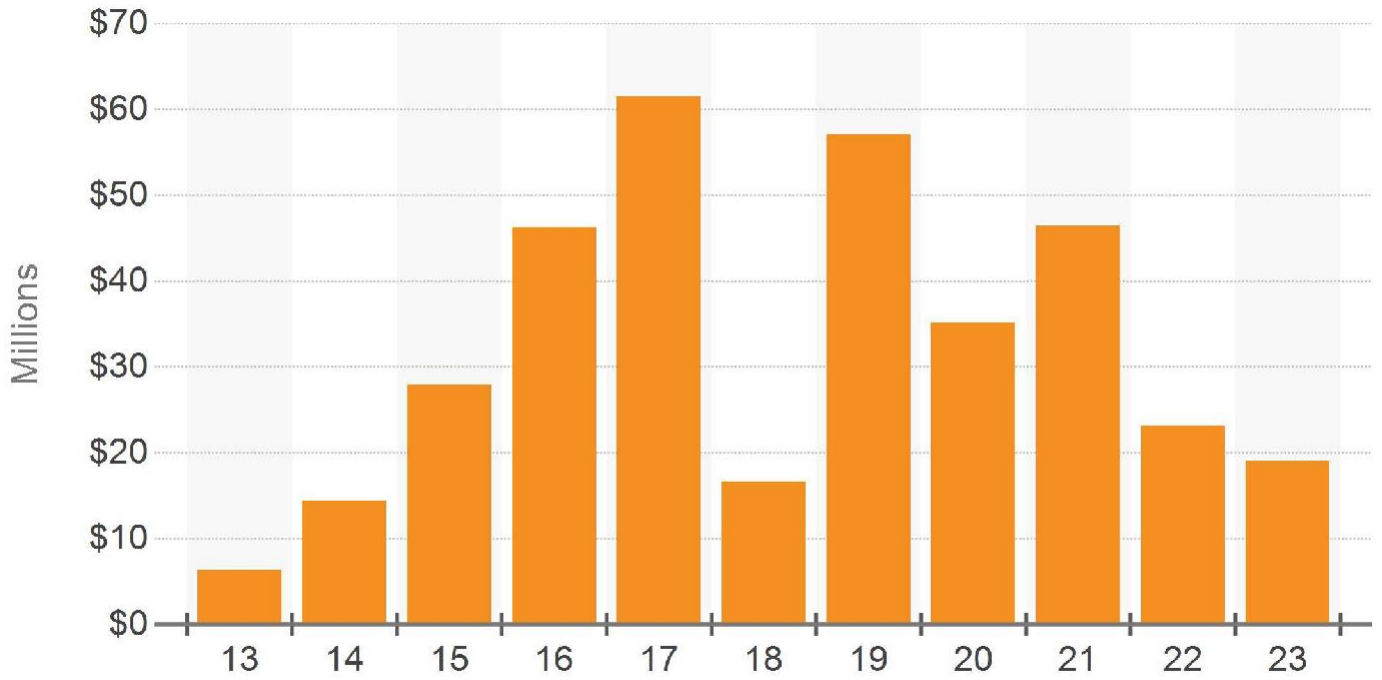
SALES VOLUME

SALES VOLUME BY STAR RATING

Legend: ■ 1-2 Star ■ 3 Star ■ 4-5 Star

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Sales Pricing
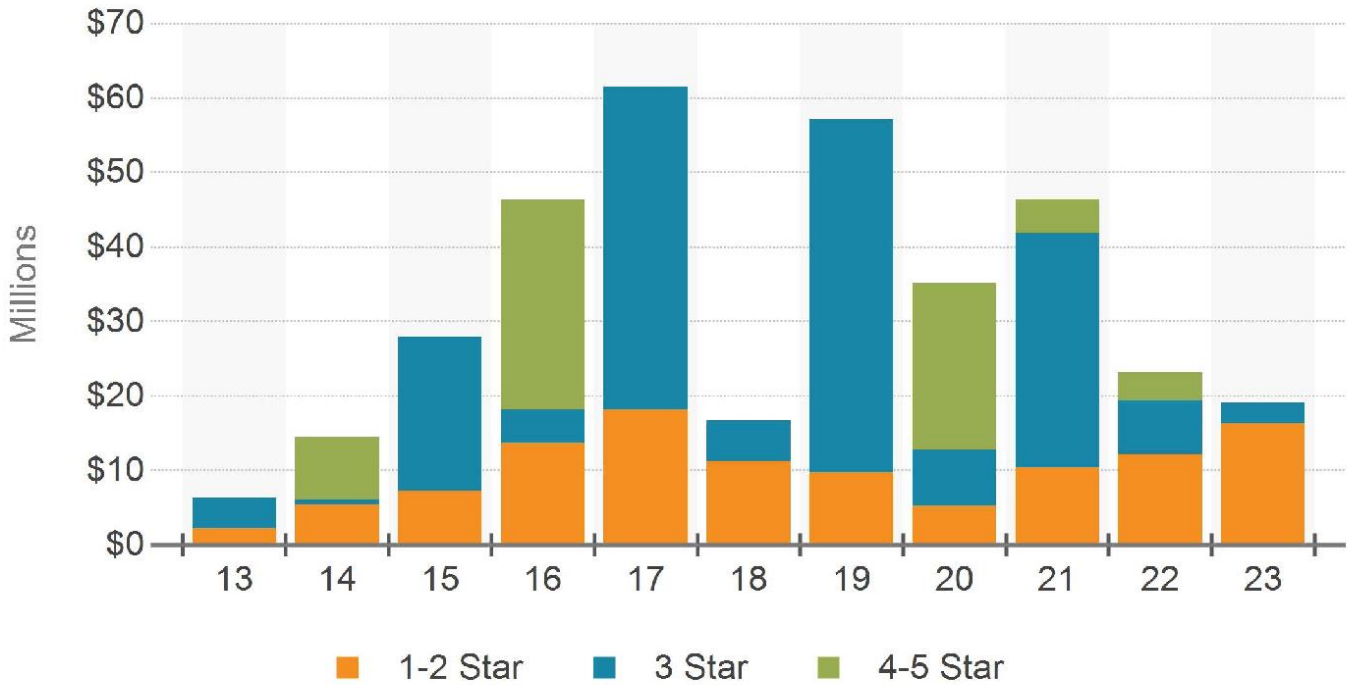
AVERAGE SALE PRICE PER SF
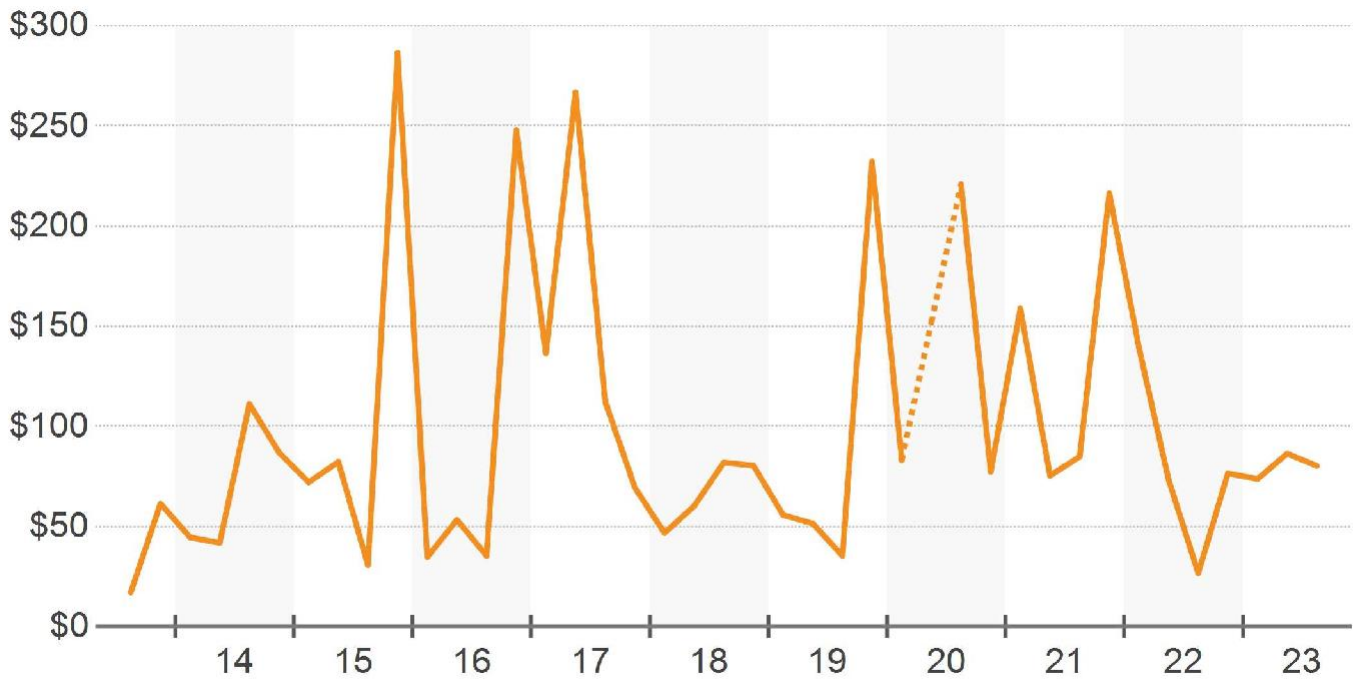
SALE TO ASKING PRICE DIFFERENTIAL

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Sales Pricing

CAP RATE
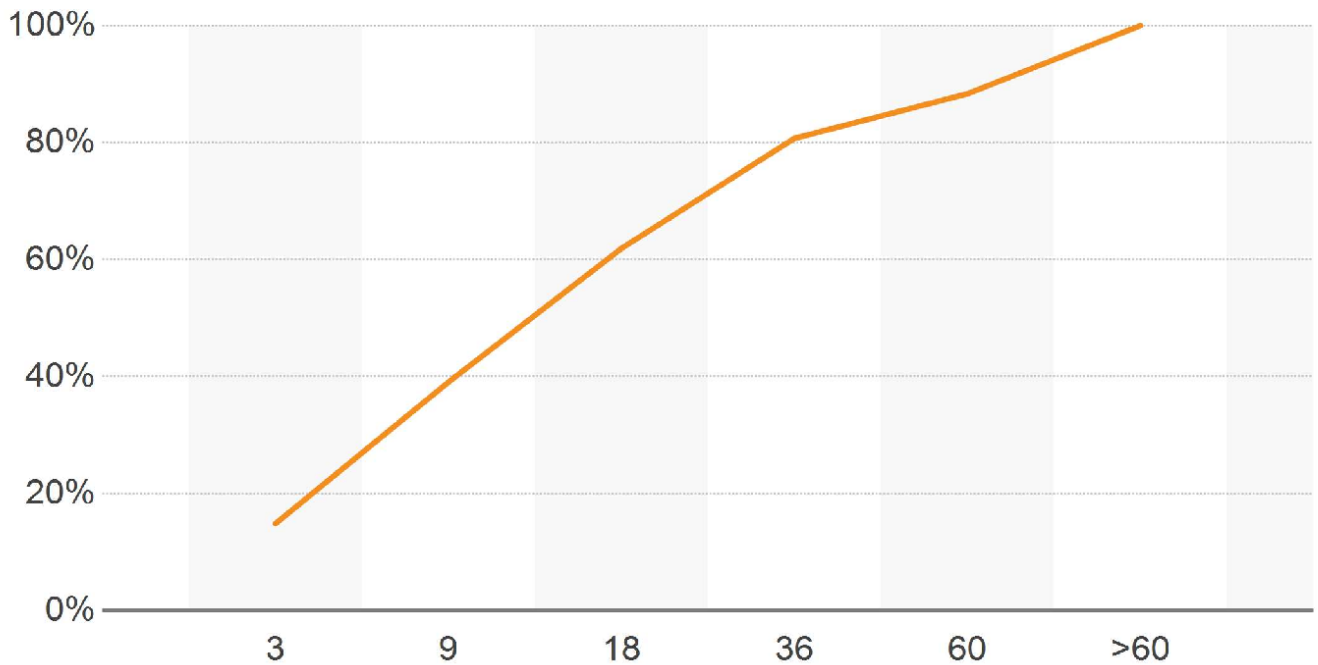

CAP RATE BY STAR RATING

— 1, 2 & 3 Star   — 4-5 Star

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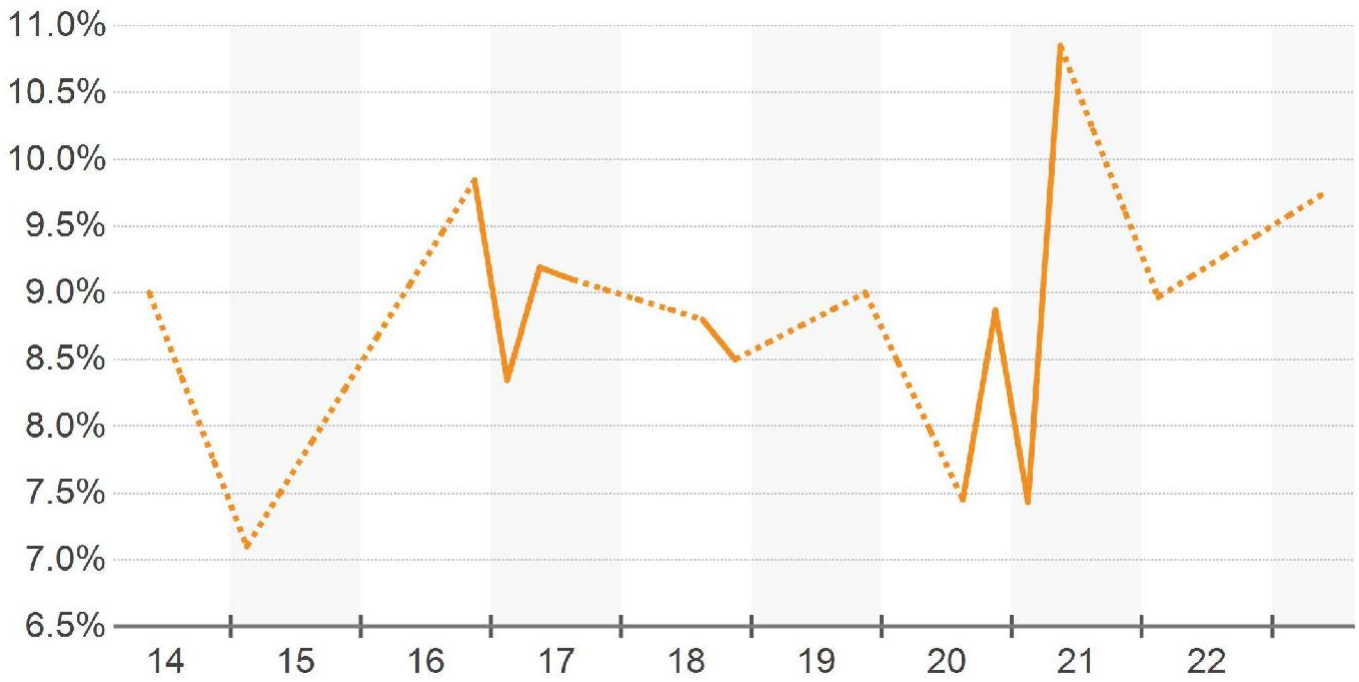
Sales Pricing
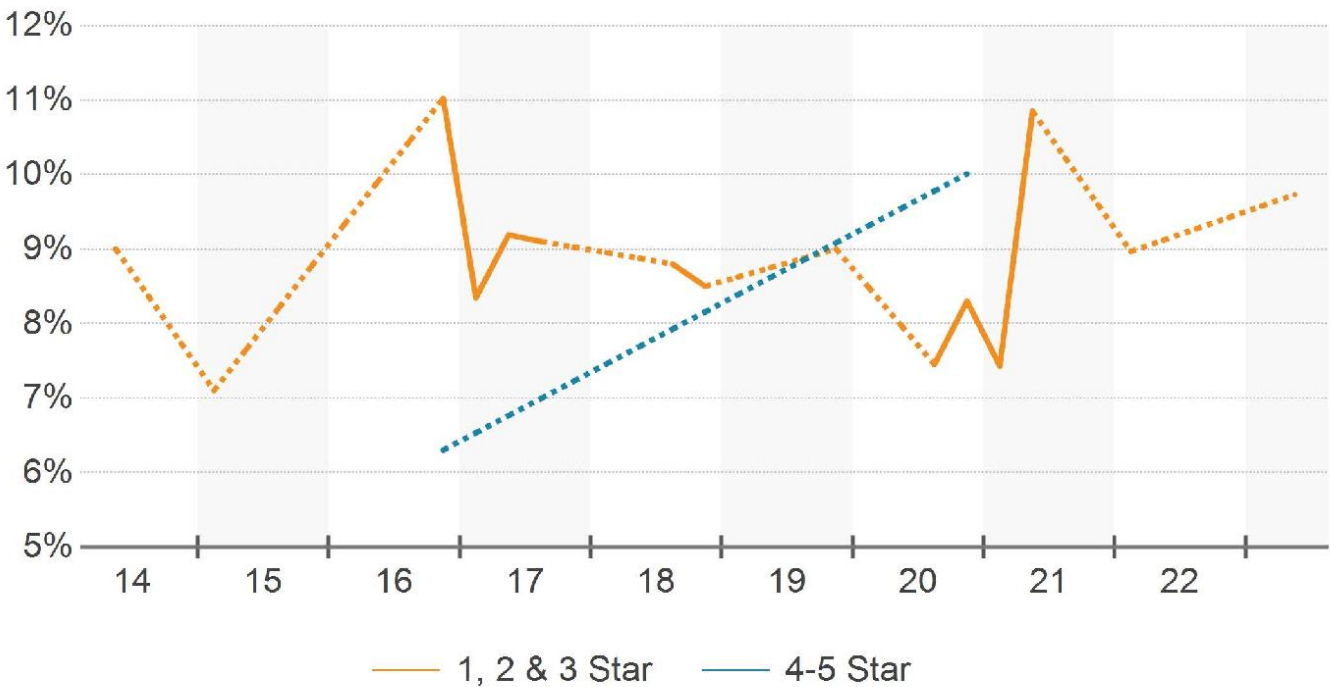
MONTHS TO SALE
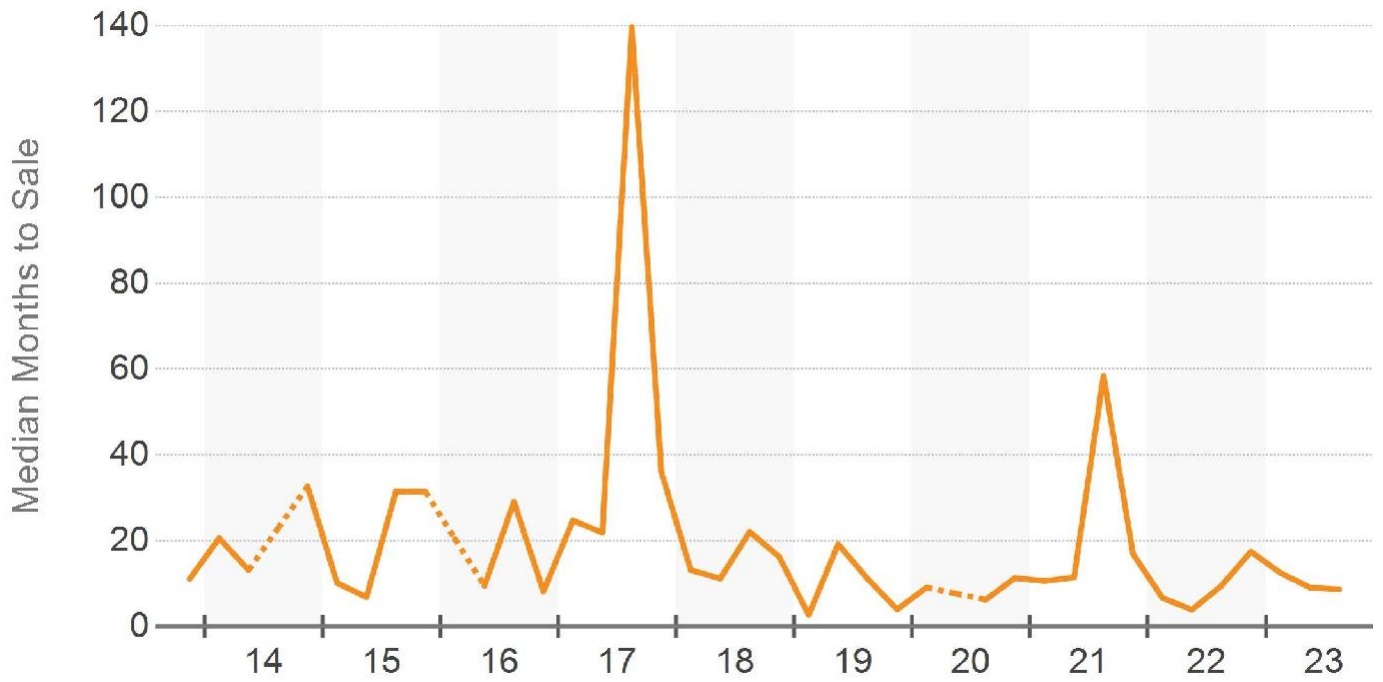
PROBABILITY OF SELLING IN MONTHS

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For Sale

FOR SALE TOTAL LISTINGS

FOR SALE TOTAL SF

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For Sale

ASKING PRICE PER SF

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Buyers & Sellers
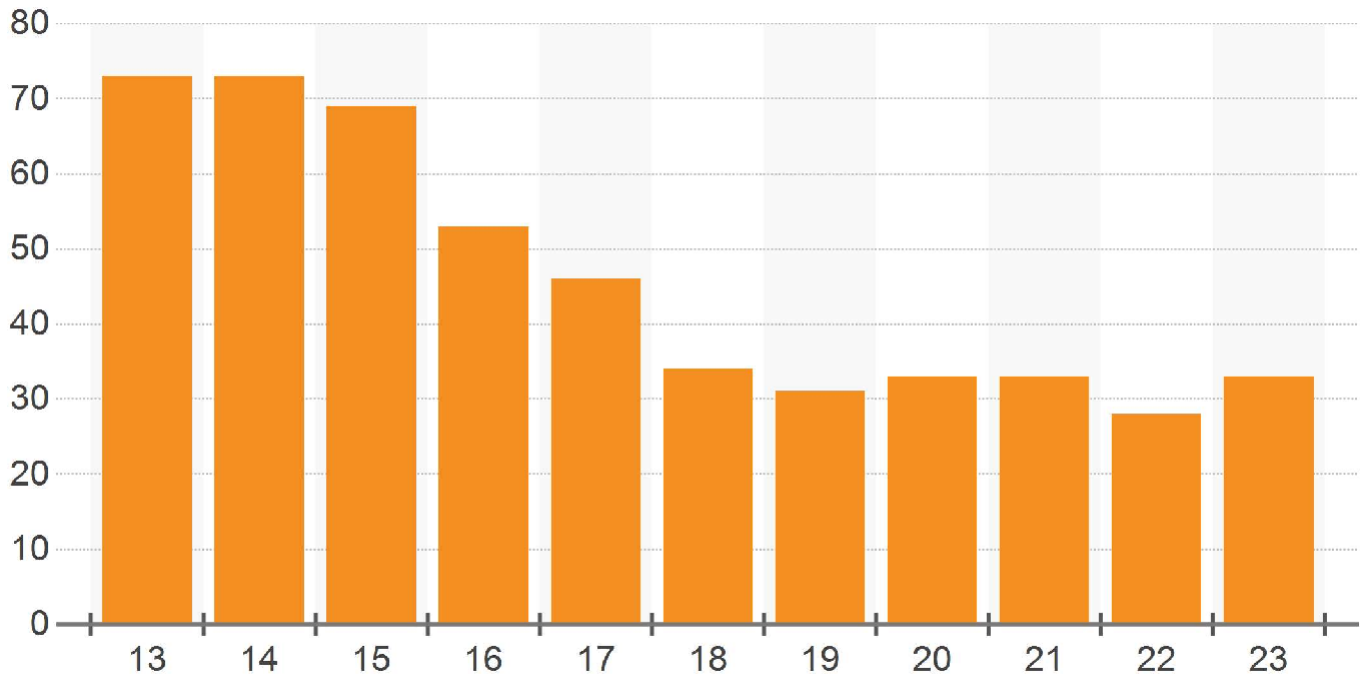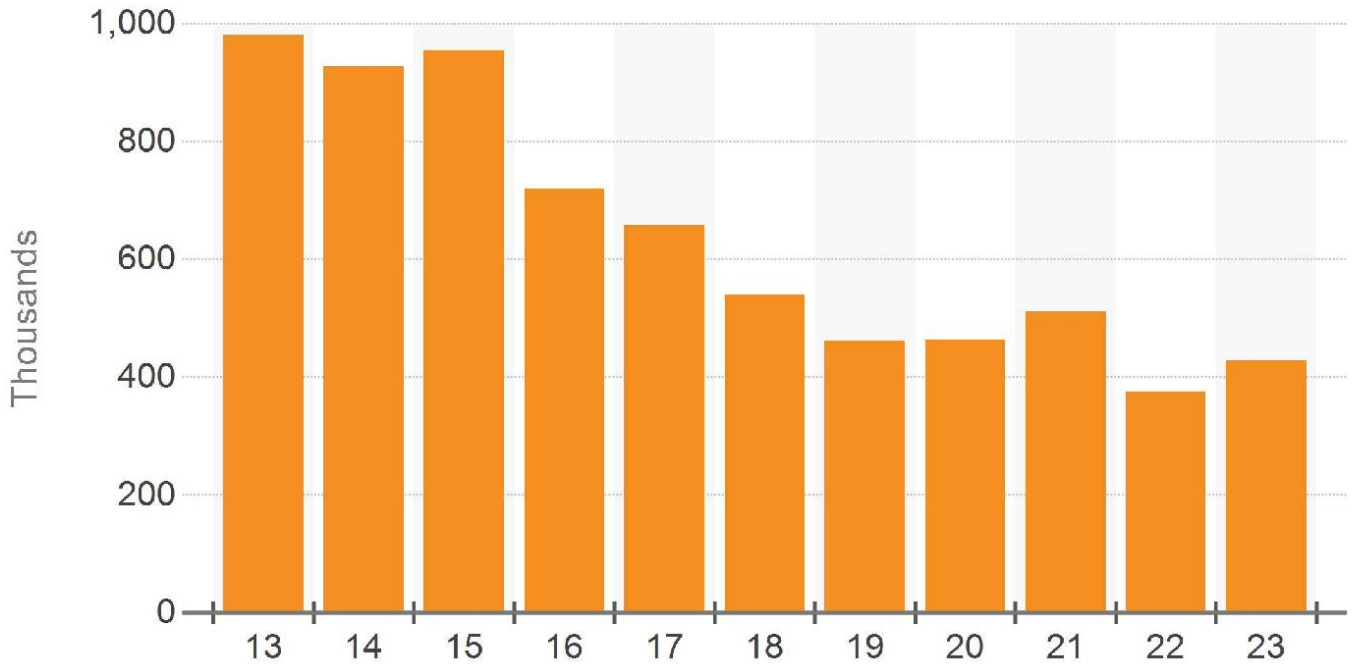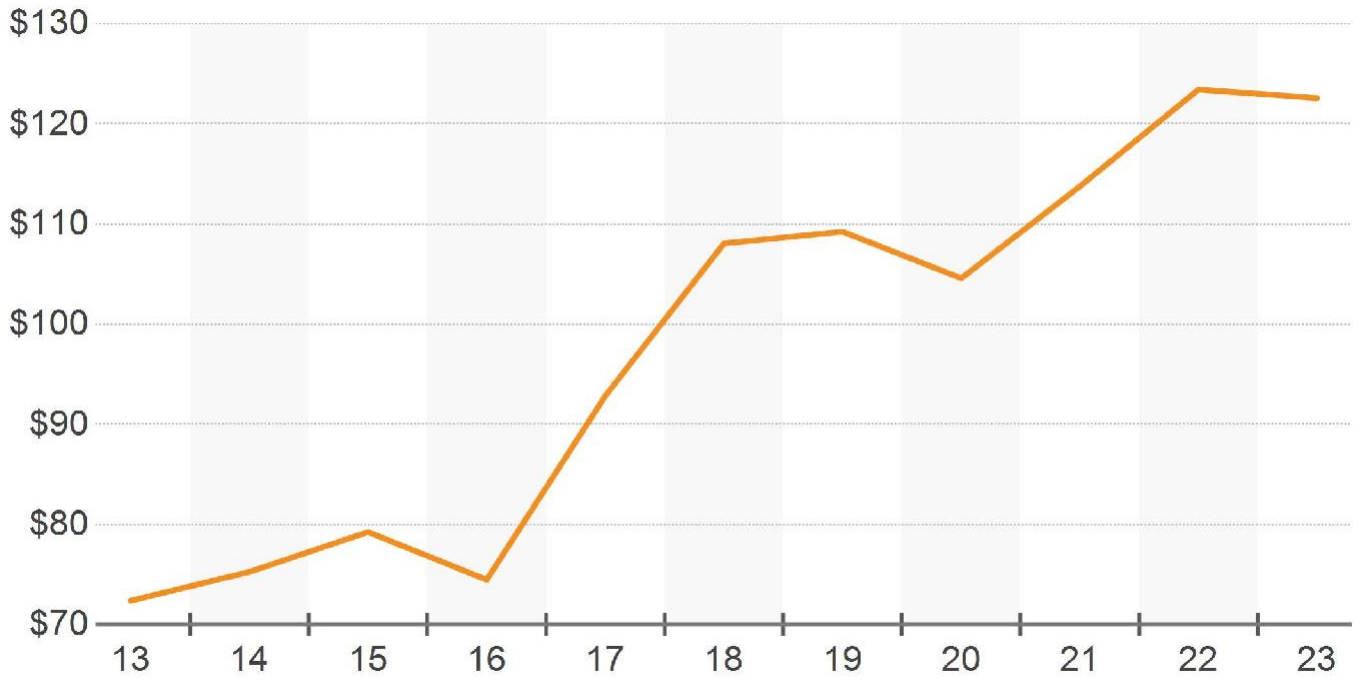
SALES VOLUME BY BUYER TYPE

- Private
- User
- REIT/Public
- Institutional
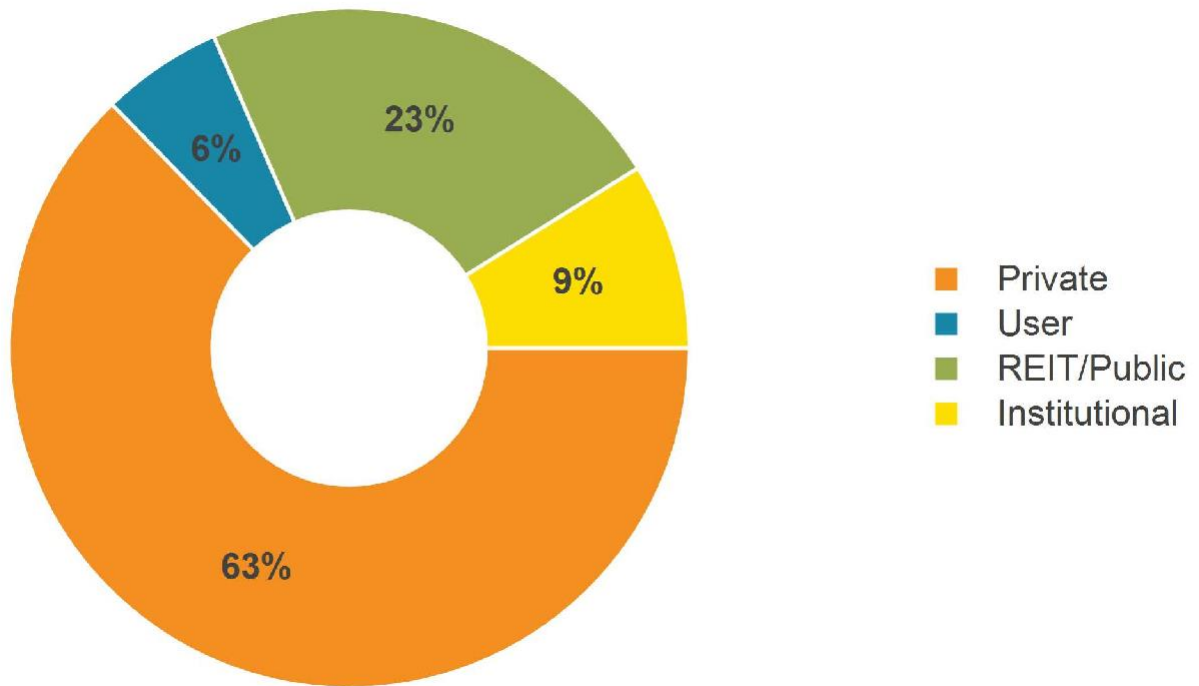
SALES VOLUME BY SELLER TYPE

- Private
- Institutional
- User