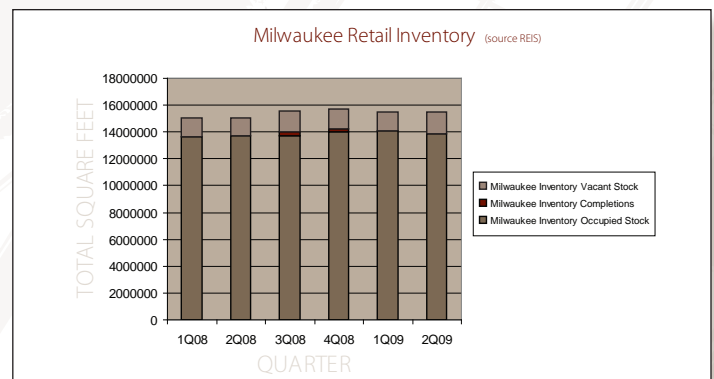
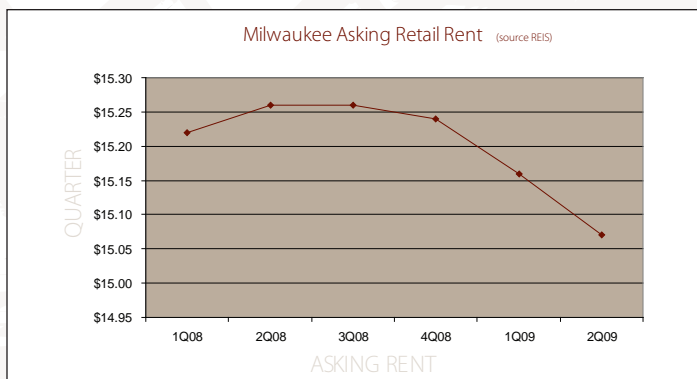
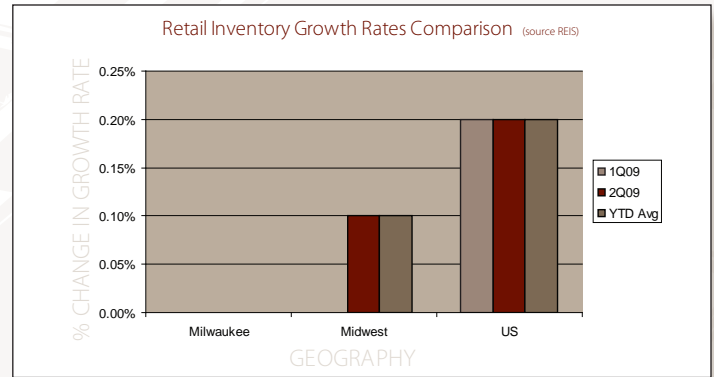
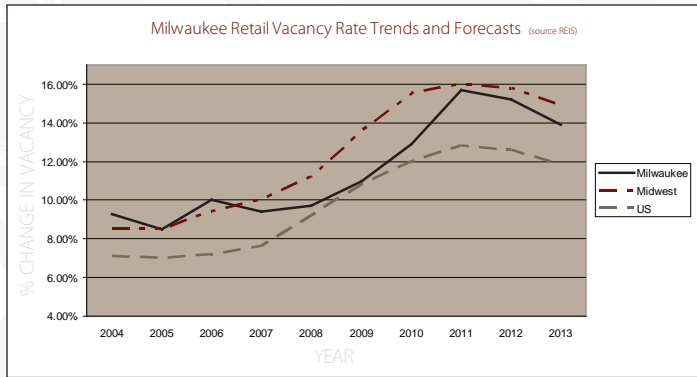
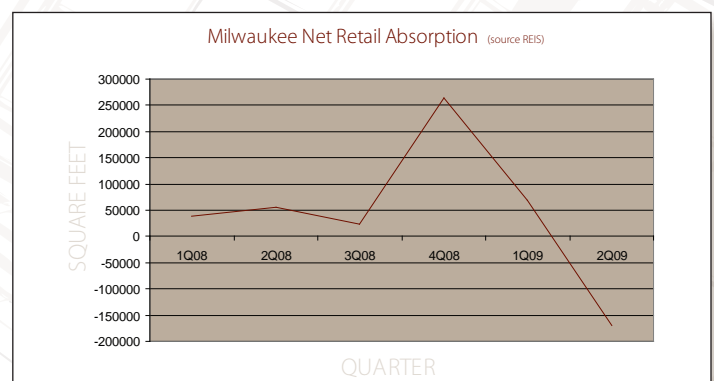


# 2009 Milwaukee Retail Investor Q2 RESEARCH REPORT



## POINTS OF INTEREST

- 69,000 square feet of positive net absorption, a rarity among U.S. retail markets in this recession, pushed the vacancy rate down 40 basis points to 9.3%.
- Absorption is up just 20 basis points from a year earlier despite more than 500,000 square feet of new supply.
- Reis predicts vacancy rate will soar to 11.2% by year-end 2009 and 14.5% at year-end 2011.
- First quarter the average asking rent fell 0.5% to \$15.15 psf and the average effective rent slipped 1.0% to \$13.46 psf.
- The year-over year losses are 0.5% and 1.2%, respectively, and Reis predicts losses of 1.6% asking and 3.1% effective for 2009, followed by declines of 1.1% and 2.5% in 2010.



## YOUR RETAIL GROUP



Paul Bouchard  
pbouchard@sg-re.com  
414.270.4105



Cory Sovine  
csovine@sg-re.com  
414.270.4111



**SIEGEL-GALLAGHER**  
Building Appreciation