



Greater Green Bay, WI

So far in the first quarter, industrial vacancies stand at 1.8% in Green Bay, compared to the long term historical average of 2.5%. Over the past year, vacancies have risen by 0.1%, the result of -68,000 SF in net deliveries and net absorption of 130 SF during this time.

Current annual rent growth of 0.9% remains below the 10-year annual average of 4.4% and represents a significant departure from its three-year peak of 7.4%. Overall, rent performance is trailing the national average growth rate of 2.2%. Compared to the rest of the U.S.,

Green Bay is one of the more affordable markets with rents coming in at \$6.50/SF, well below the national average of \$12.10/SF.

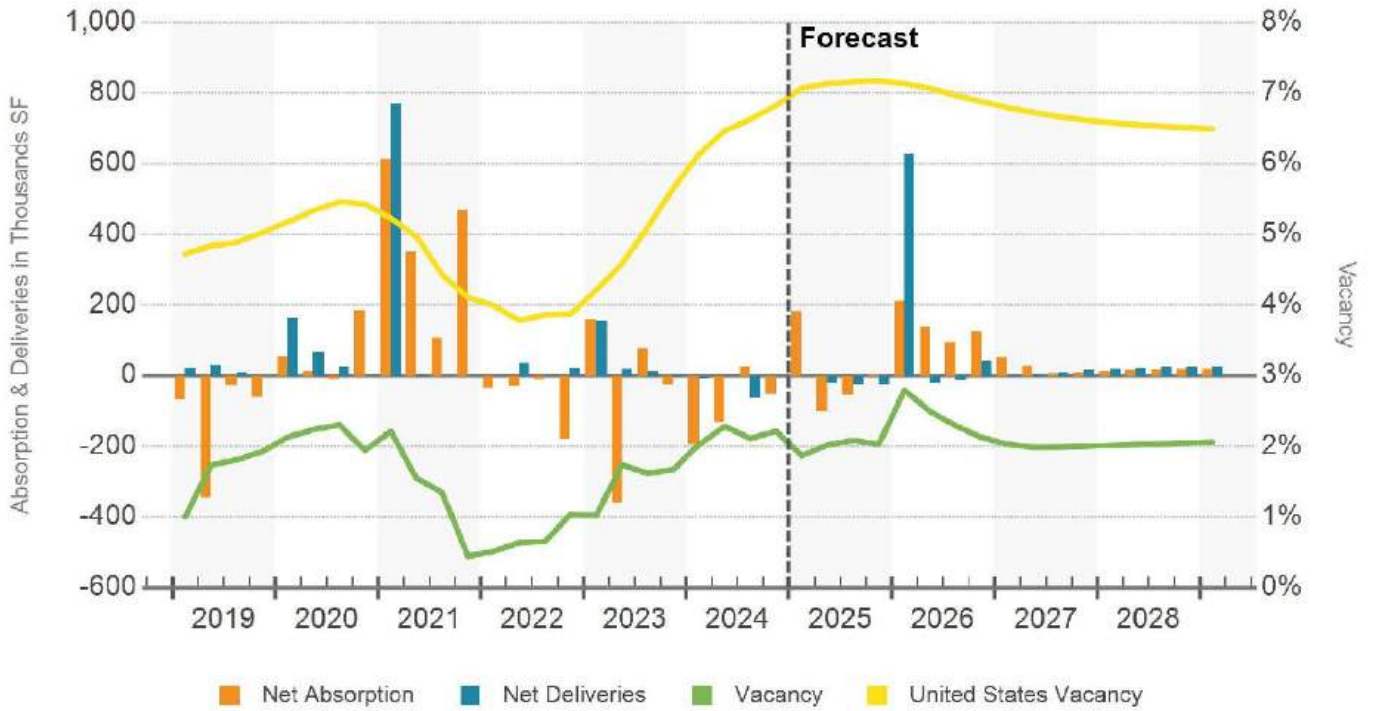
Meanwhile, sales volume has softened with \$68.1 million in total sales transacted over the past year, compared to the three-year annual average of \$90.1 million. Deal volume has seen a sharp contraction during this time with just 44 transactions over the past year, well below the 47 annual transactions the submarket averaged over the past three years.

KEY INDICATORS

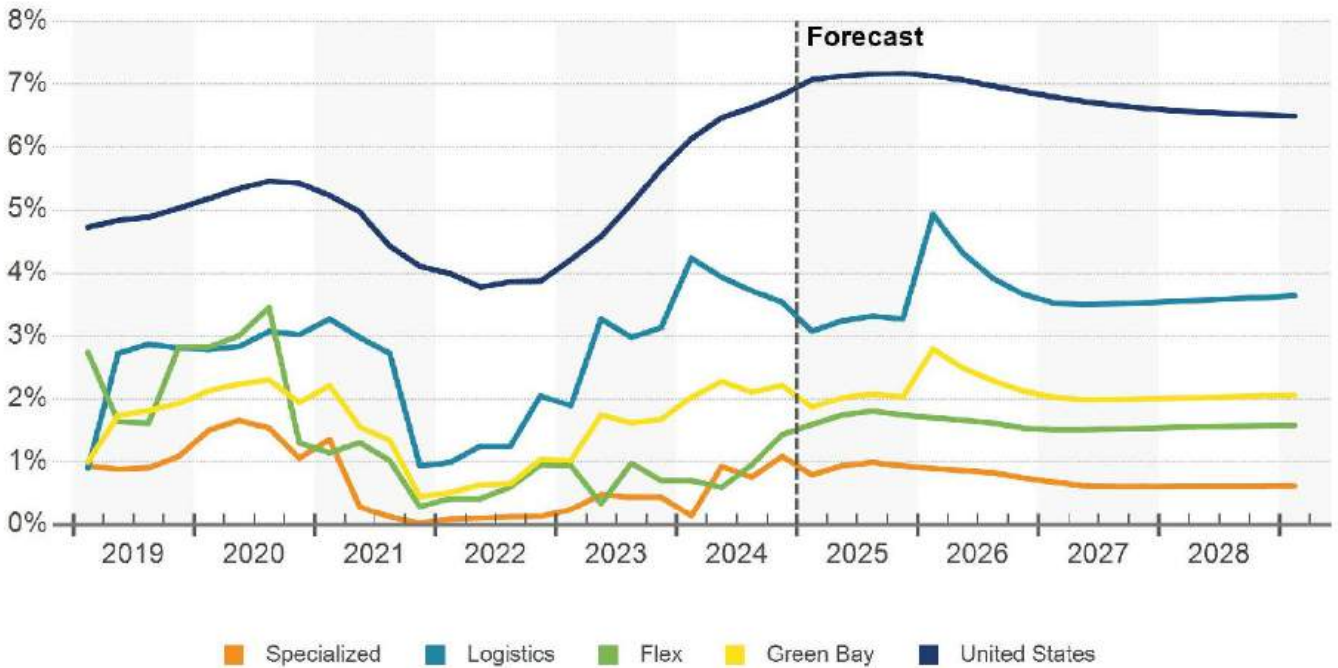
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	23,835,275	2.9%	\$5.91	5.0%	148,727	0	694,895
Specialized Industrial	26,222,385	0.7%	\$6.71	0.8%	94,153	0	0
Flex	2,309,439	1.4%	\$9.60	1.6%	0	0	0
Market	52,367,099	1.8%	\$6.47	2.8%	242,880	0	694,895

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	2.5%	2.1%	4.5%	2007 Q3	0.4%	2021 Q4
Net Absorption SF	127	221,995	147,623	1,539,120	2021 Q4	(502,432)	2024 Q1
Deliveries SF	0	210,397	229,560	1,055,931	2010 Q4	0	2024 Q4
Market Asking Rent Growth	0.9%	2.7%	2.5%	7.4%	2022 Q2	-2.1%	2010 Q2
Sales Volume	\$59.9M	\$53.9M	N/A	\$211.3M	2022 Q2	\$10.7M	2010 Q4

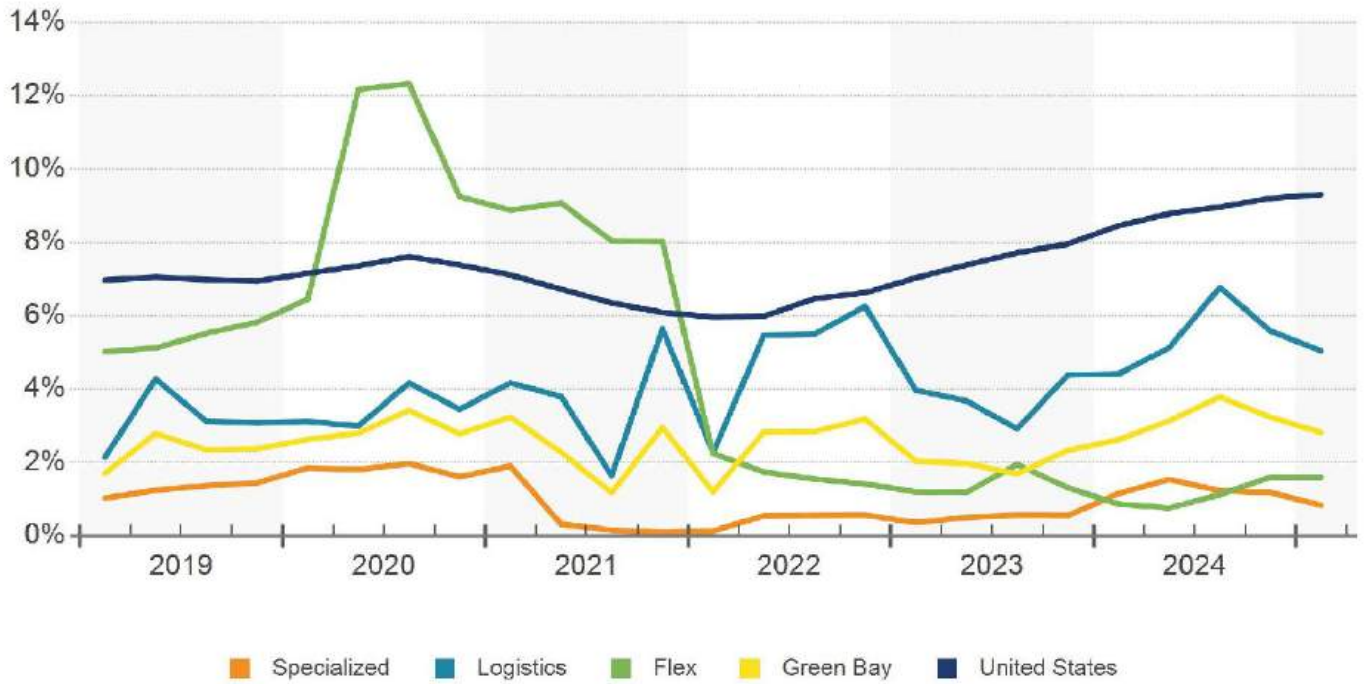
NET ABSORPTION, NET DELIVERIES & VACANCY



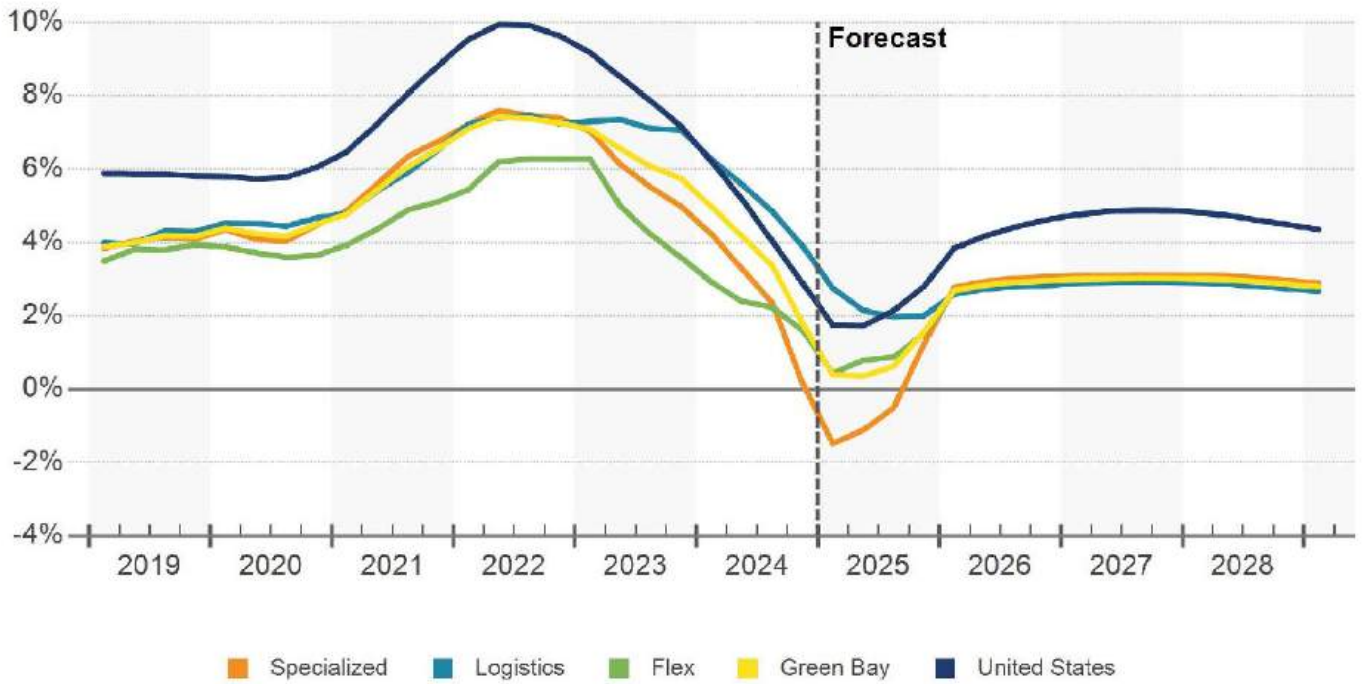
VACANCY RATE



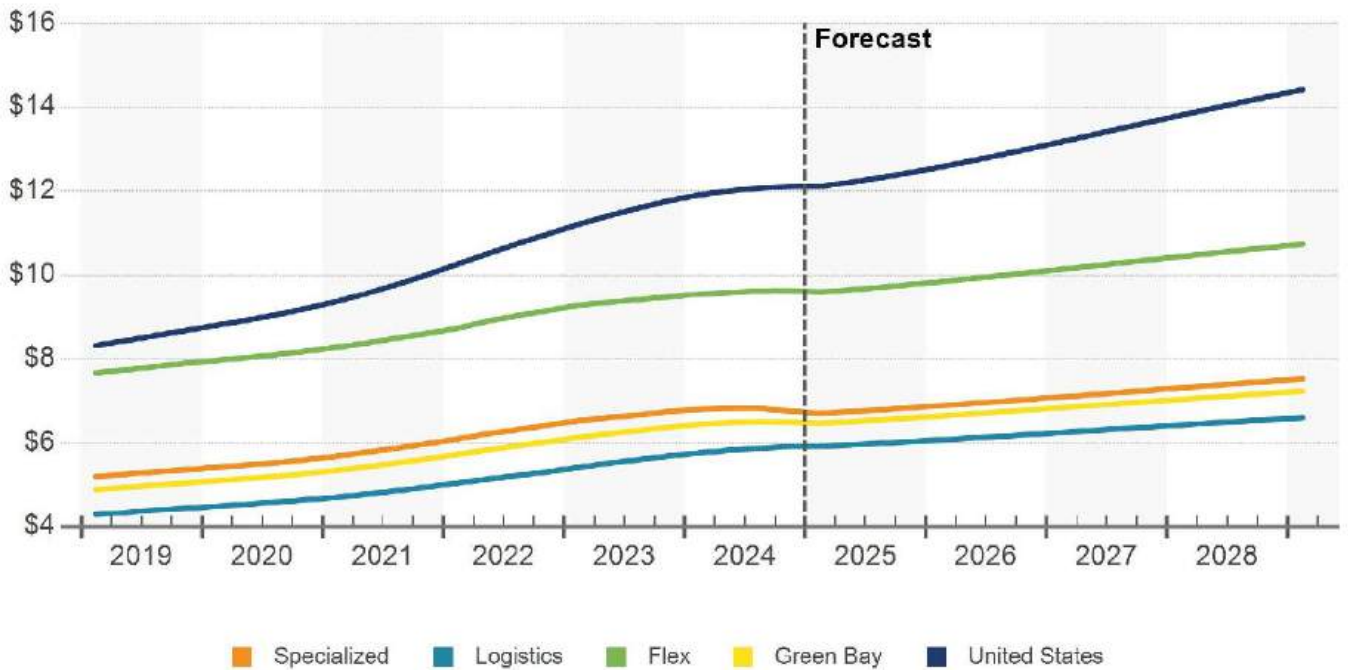
AVAILABILITY RA



MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

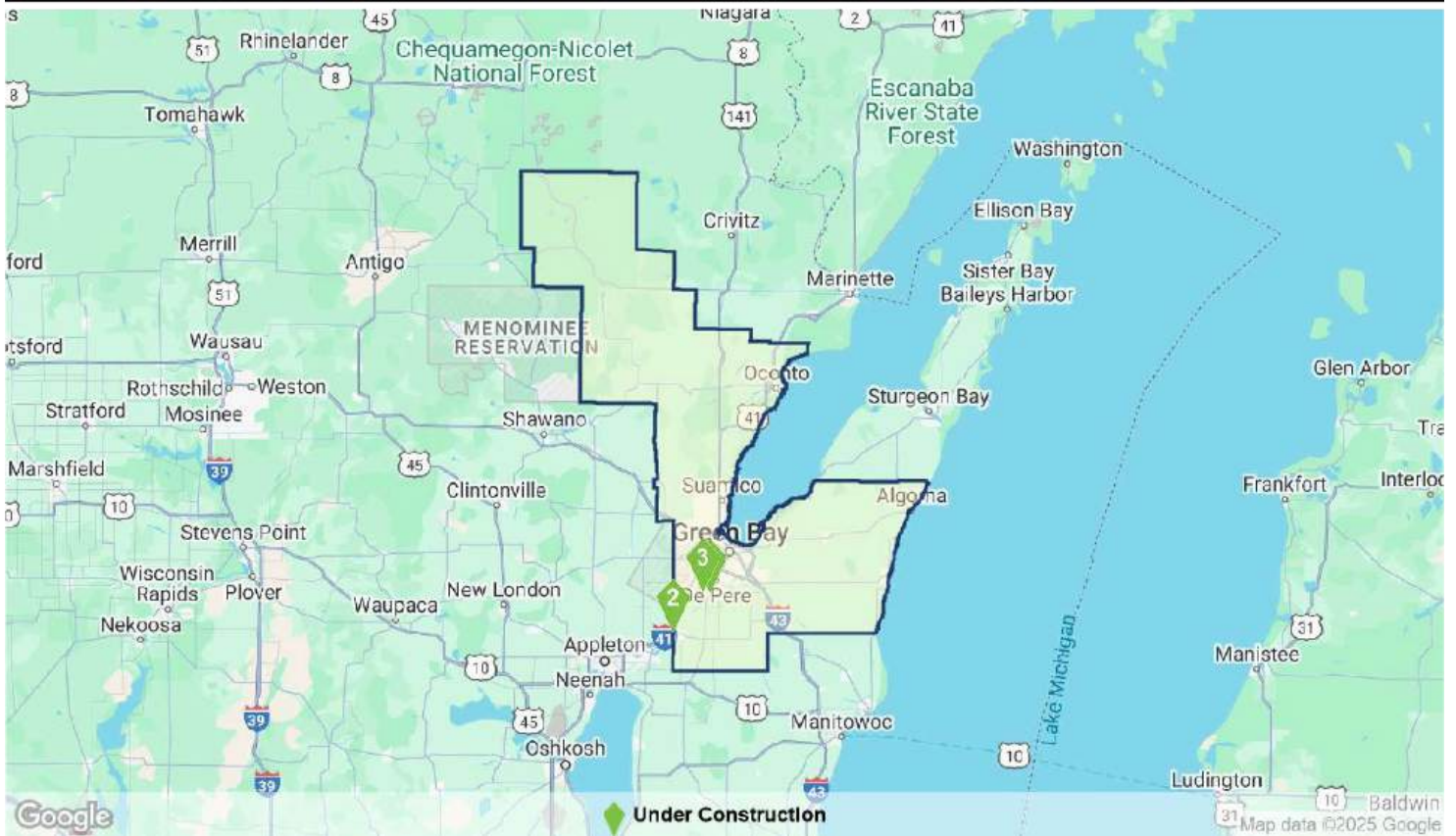


Under Construction Properties

Green Bay Industrial

Properties	Square Feet	Percent of Inventory	Released
3	694,895	1.4%	78.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 2000 Commerce Dr	★★★★☆	500,000	1	Sep 2024	Feb 2026	AmeriLux Logistics AmeriLux Logistics
2 4557 County Rd	★★★★☆	150,000	1	Aug 2024	Sep 2025	- -
3 Venture Ave	★★★★☆	44,895	1	Nov 2024	Jul 2025	- Nicolet Real Estate & Corp

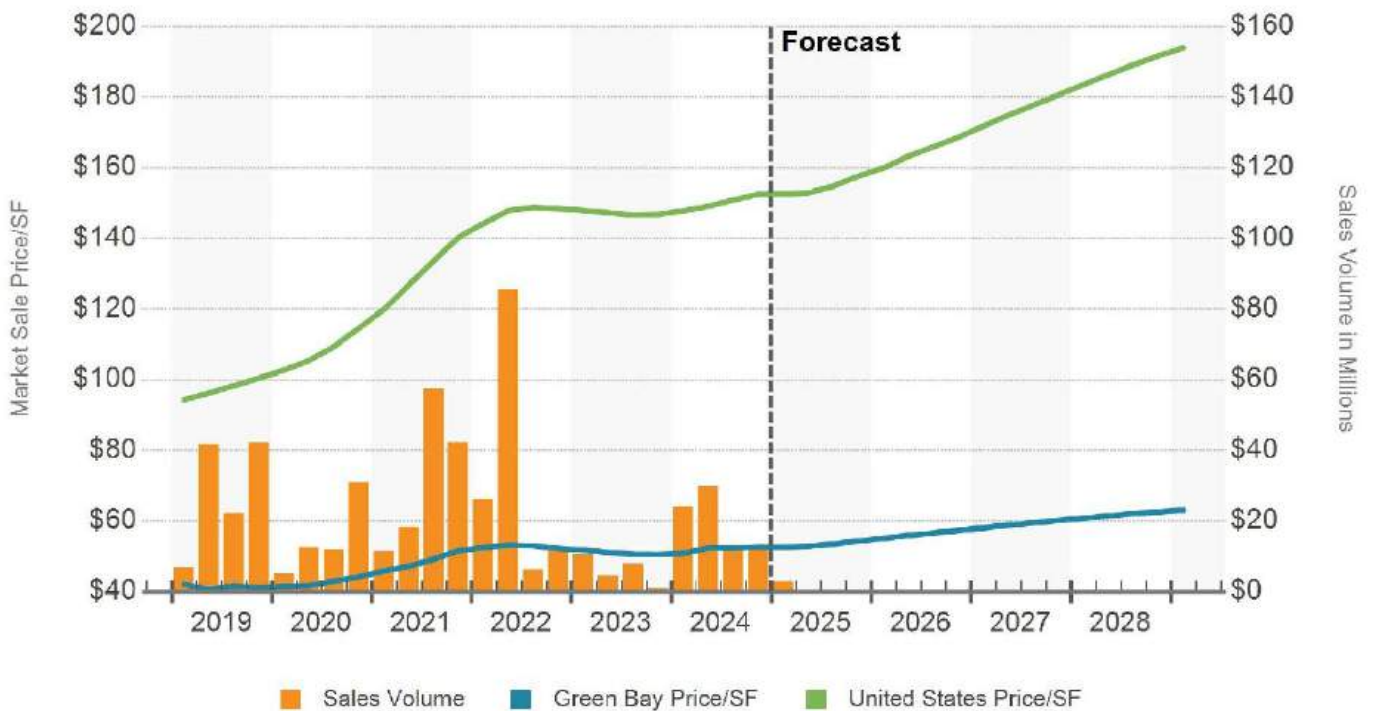
Investment activity has softened in Green Bay's industrial sector. Over the past twelve months, \$68.1 million in total sales took place, compared to the three-year annual average of \$90.1 million. Over the past three years, the 12-month high in sales volume peaked at \$211 million.

Investors have closed on 44 transactions in the last year, below both the three-year average of 47 annual transactions and the three-year peak of 76 transactions.

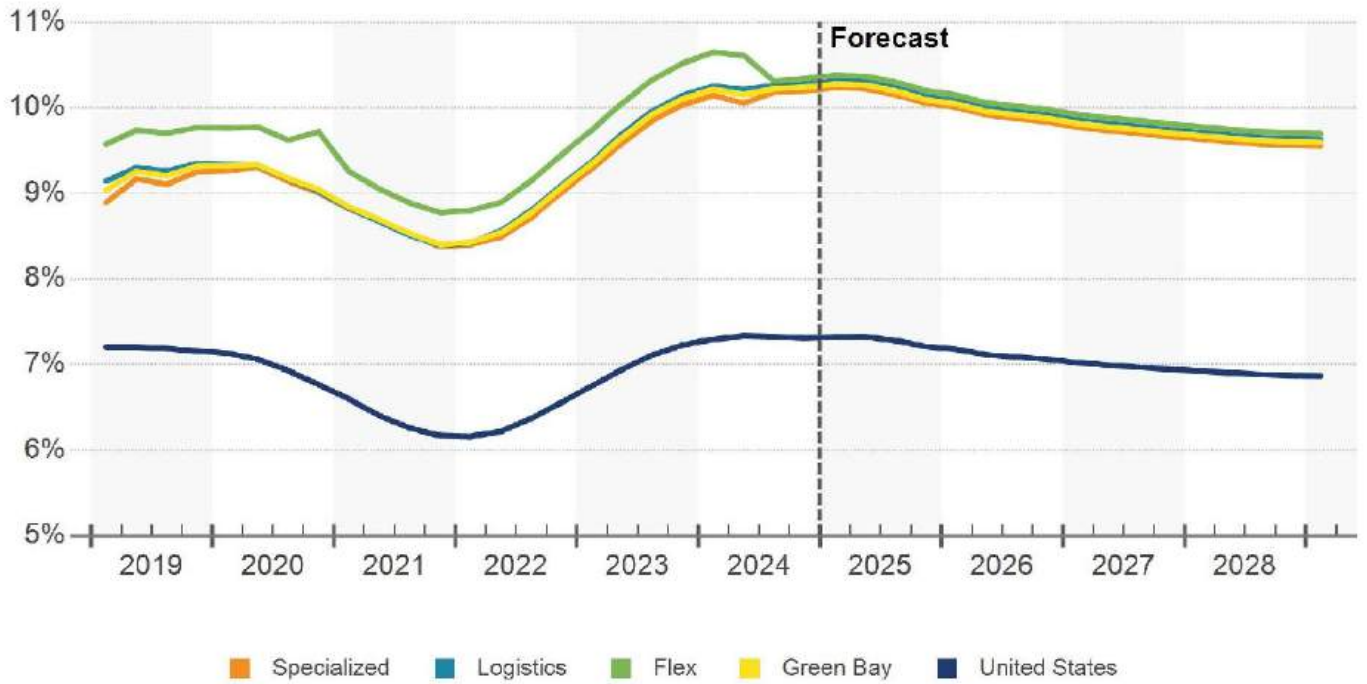
In the last 12 months, the common deal profile includes trades typically coming in under \$5 million, with transactional pricing averaging \$59/SF.

Cap rates here average 10.2%, compared to the national average of 7.3%, and are on the rise as macro level forces such as elevated interest rates put upward pressure on local rates.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Green Bay Industrial

Sale Comparables

43

Avg. Cap Rate

6.9%

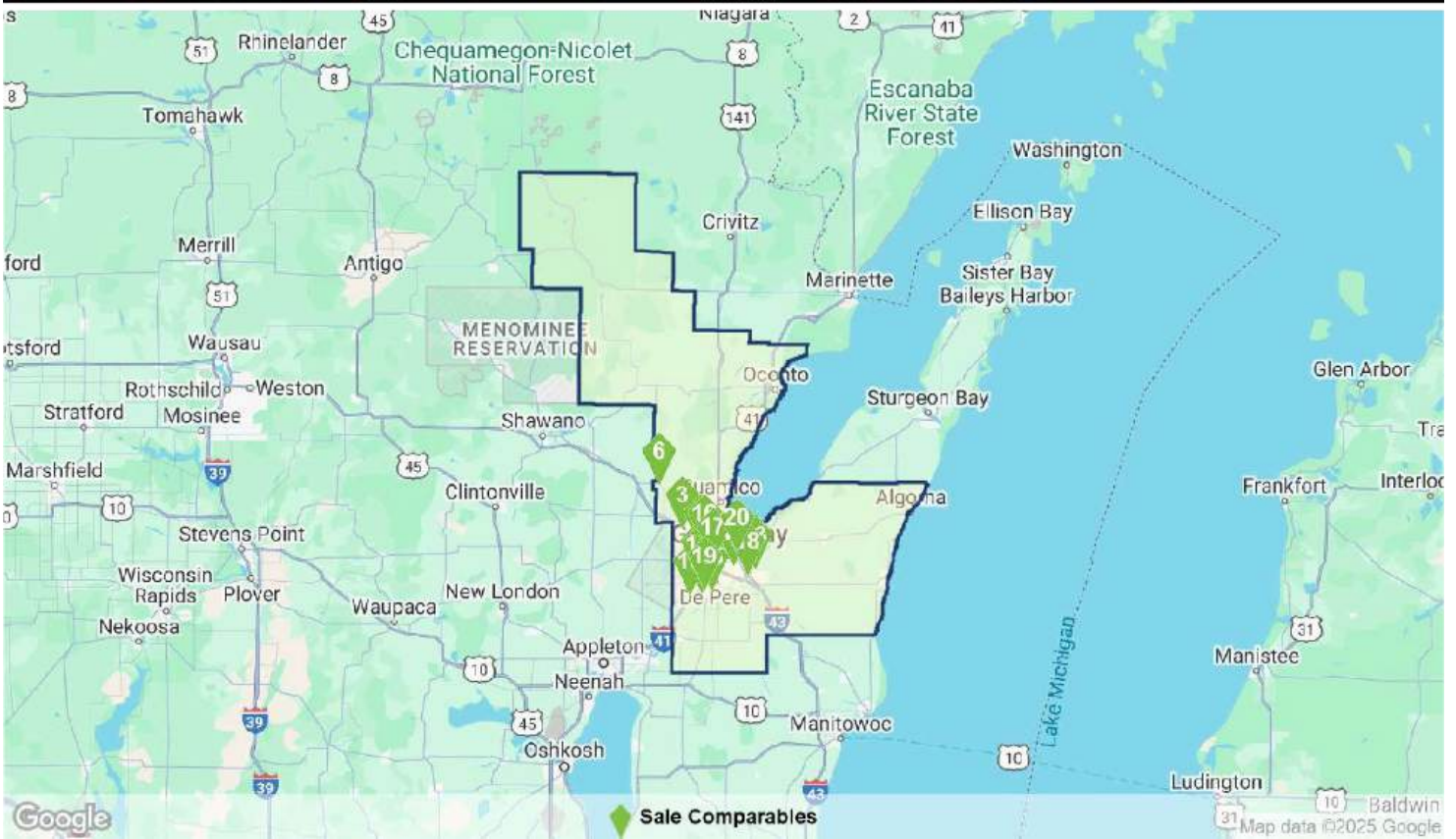
Avg. Price/SF

\$67

Avg. Vacancy At Sale

5.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$2,139,343	\$1,400,000	\$11,750,000
Price/SF	\$19	\$67	\$71	\$217
Cap Rate	5.9%	6.9%	7.3%	7.6%
Time Since Sale in Months	0.7	5.6	5.6	11.8
Property Attributes	Low	Average	Median	High
Building SF	2,464	25,587	12,500	186,588
Ceiling Height	10'	16'9"	16'	32'
Docks	0	2	1	35
Vacancy Rate At Sale	0%	5.3%	0%	100%
Year Built	1960	1989	1990	2025
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

Sales Past 12 Months

Green Bay Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale Date	Price	Price/SF
	Rating	Yr Built	Bldg SF	Vacancy			
1 3181 Commodity Ln	★★★★☆	2000	186,588	0%	4/25/2024	\$11,750,000	\$63
2 Venture Ave	★★★★☆	2025	44,895	0%	6/17/2024	\$7,400,000	\$165
3 EMT International 780 Centerline Dr	★★★★☆	2010	68,000	0%	7/31/2024	\$5,826,000	\$86
4 1400 W Main Ave	★★★★☆	2000	85,000	0%	4/18/2024	\$4,500,000	\$53
5 808 Packerland Dr	★★★☆☆	-	111,412	0%	8/8/2024	\$2,950,000	\$26
6 517 E Cedar St	★★★★☆	1971	60,014	100%	10/31/2024	\$2,400,000	\$40
7 728 Lombardi Ave	★★★☆☆	1960	22,500	0%	4/12/2024	\$2,350,000	\$104
8 Packaging Engineers 1260 Parkview Rd	★★★★☆	2000	20,870	0%	12/26/2024	\$2,100,000	\$101
9 651 Potts Ave	★★★☆☆	-	13,539	0%	12/4/2024	\$2,035,000	\$150
10 2090 MID VALLEY Dr	★★★☆☆	2005	28,285	0%	10/17/2024	\$2,000,000	\$71
11 825 Ontario Rd	★★★☆☆	1995	18,000	0%	9/5/2024	\$1,800,000	\$100
12 1836 Sal St	★★★☆☆	1971	42,600	0%	3/15/2024	\$1,605,000	\$38
13 3170 Yeager Dr	★★★★☆	2001	24,866	0%	12/27/2024	\$1,550,000	\$62
14 1245 W Main Ave	★★★☆☆	2000	11,250	0%	10/11/2024	\$1,500,000	\$133
15 747 Heritage Rd	★★★☆☆	-	6,000	0%	8/5/2024	\$1,300,000	\$217
16 2271 Hutson Rd	★★★☆☆	-	13,648	0%	1/23/2025	\$1,275,000	\$93
17 841 Potts Ave	★★★☆☆	-	5,790	0%	6/24/2024	\$1,200,000	\$207
18 2744 Manitowoc Rd	★★★☆☆	1990	12,500	0%	8/29/2024	\$1,200,000	\$96
19 1709 Suburban Dr	★★★☆☆	1992	13,867	0%	1/31/2025	\$1,100,000	\$79
20 1232 Elizabeth St	★★★☆☆	1970	13,640	0%	5/31/2024	\$970,000	\$71

To much of the U.S., Green Bay is generally associated with the National Football League. And while the Green Bay Packers certainly drive a significant part of the economy here, the manufacturing industry that inspired the team's name maintains a strong presence in the market. The manufacturing sector accounts for nearly 20% of the total employment in the metro, more than twice the national average.

Many of those manufacturing jobs stem from companies that operate paper plants in the area, such as Georgia-Pacific, Procter & Gamble, and the Green Bay Packaging company. In mid-2018, Green Bay Packaging broke

ground on a new \$500 million paper mill. The new mill, which opened in early 2021, replaced an aging 71-year-old facility while preserving existing jobs and adding close to 200 jobs.

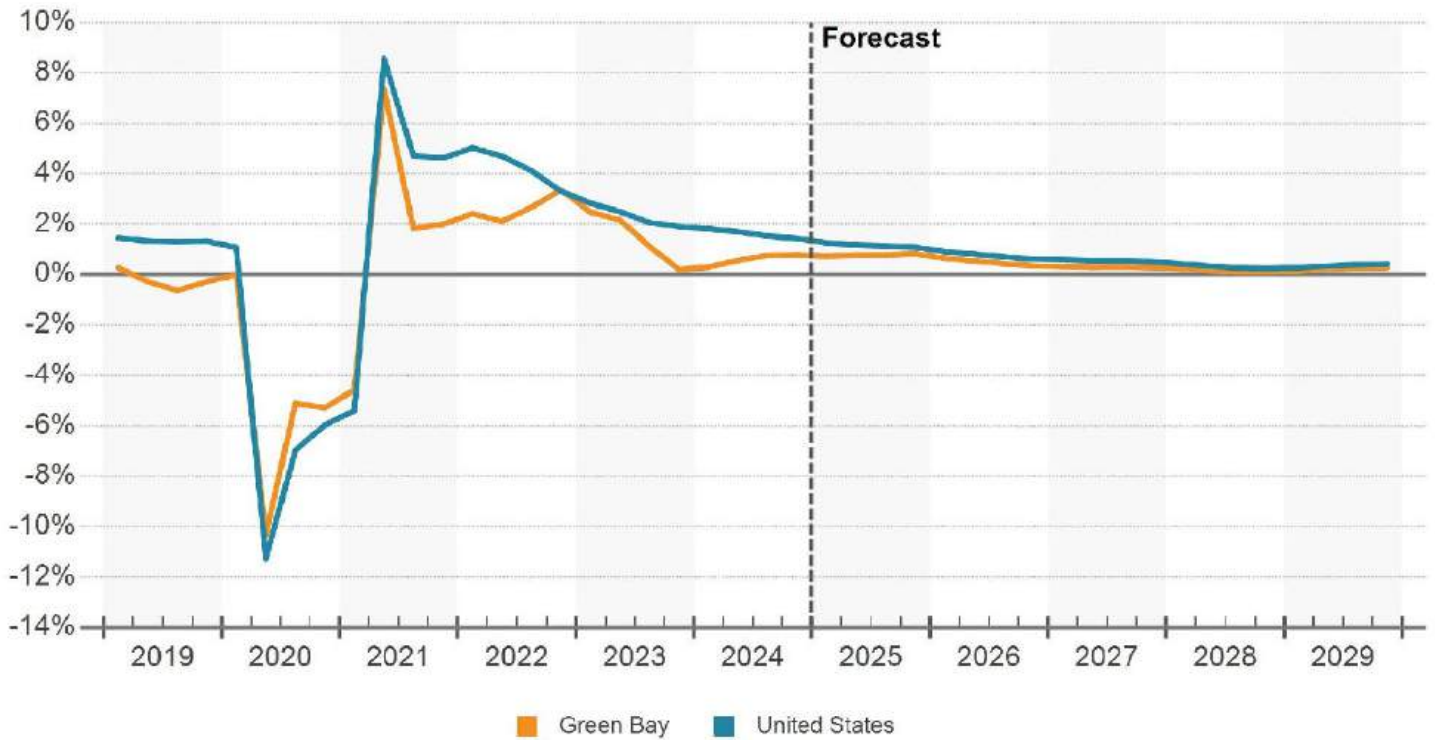
Despite Green Bay's reputation for manufacturing, it also has a strong presence of financial and healthcare-related institutions. Two of Wisconsin's three largest banks call Green Bay home, with both Associated Bank and Nicolet National Bank having downtown headquarters. Additionally, Brown County's two largest private employers, healthcare system Bellin Health and health insurance firm Humana, also call the metro home.

GREEN BAY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	32	2.2	-0.13%	-0.36%	0.88%	0.49%	0.35%	0.30%
Trade, Transportation and Utilities	35	1.1	0.01%	0.65%	0.72%	0.92%	0.05%	0.29%
Retail Trade	18	1.0	-0.78%	0.21%	0.65%	0.13%	-0.32%	0.20%
Financial Activities	9	0.9	-1.23%	0.71%	-1.89%	1.44%	0.14%	0.46%
Government	21	0.8	3.69%	1.76%	0.32%	0.70%	0.40%	0.41%
Natural Resources, Mining and Construction	9	0.9	-0.46%	2.19%	2.11%	2.24%	0.52%	0.80%
Education and Health Services	29	1.0	2.72%	3.41%	2.04%	2.12%	1.13%	0.74%
Professional and Business Services	19	0.7	-0.32%	0.36%	-0.58%	1.67%	-0.35%	0.59%
Information	2	0.5	2.53%	-0.67%	0.21%	0.89%	0.05%	0.40%
Leisure and Hospitality	17	0.9	-0.68%	1.66%	0.46%	1.38%	0.14%	0.98%
Other Services	8	1.2	1.64%	1.06%	-0.61%	0.59%	0.59%	0.35%
Total Employment	181	1.0	0.74%	1.33%	0.57%	1.28%	0.34%	0.54%

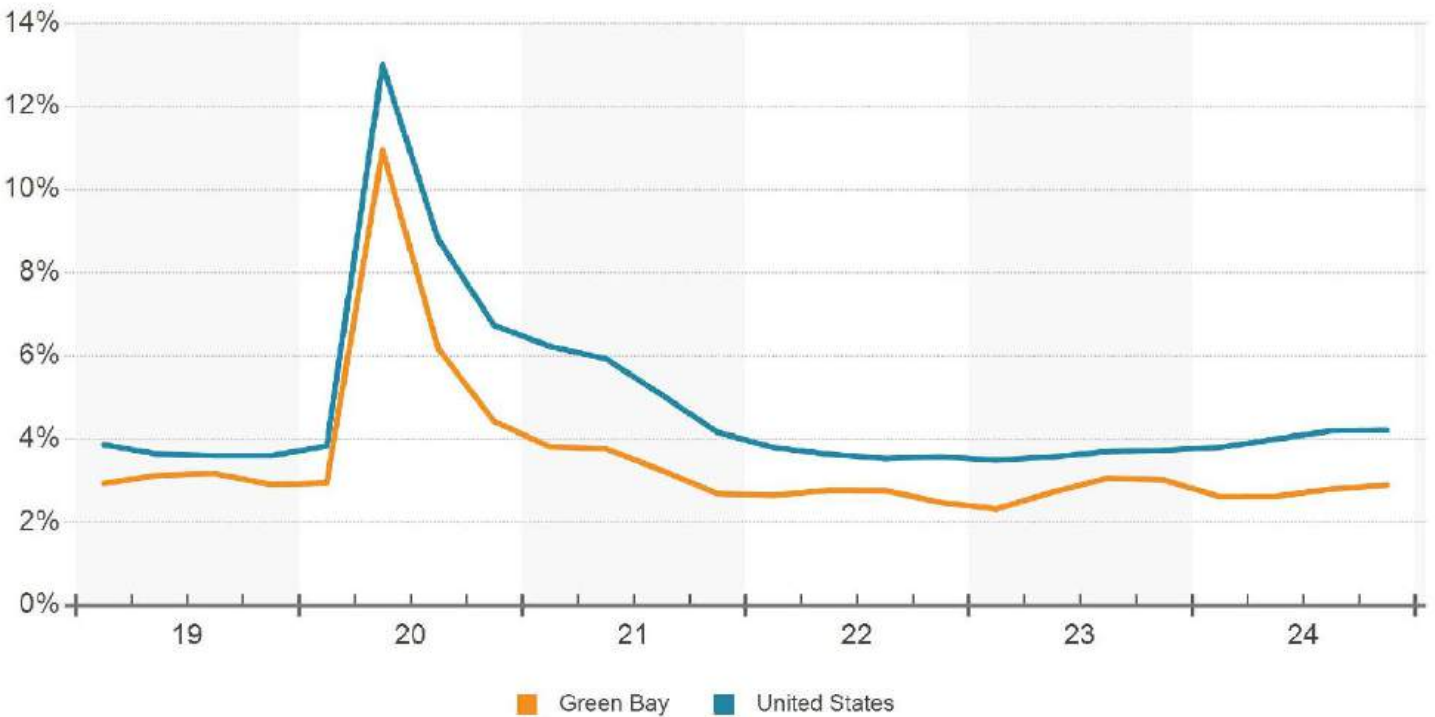
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

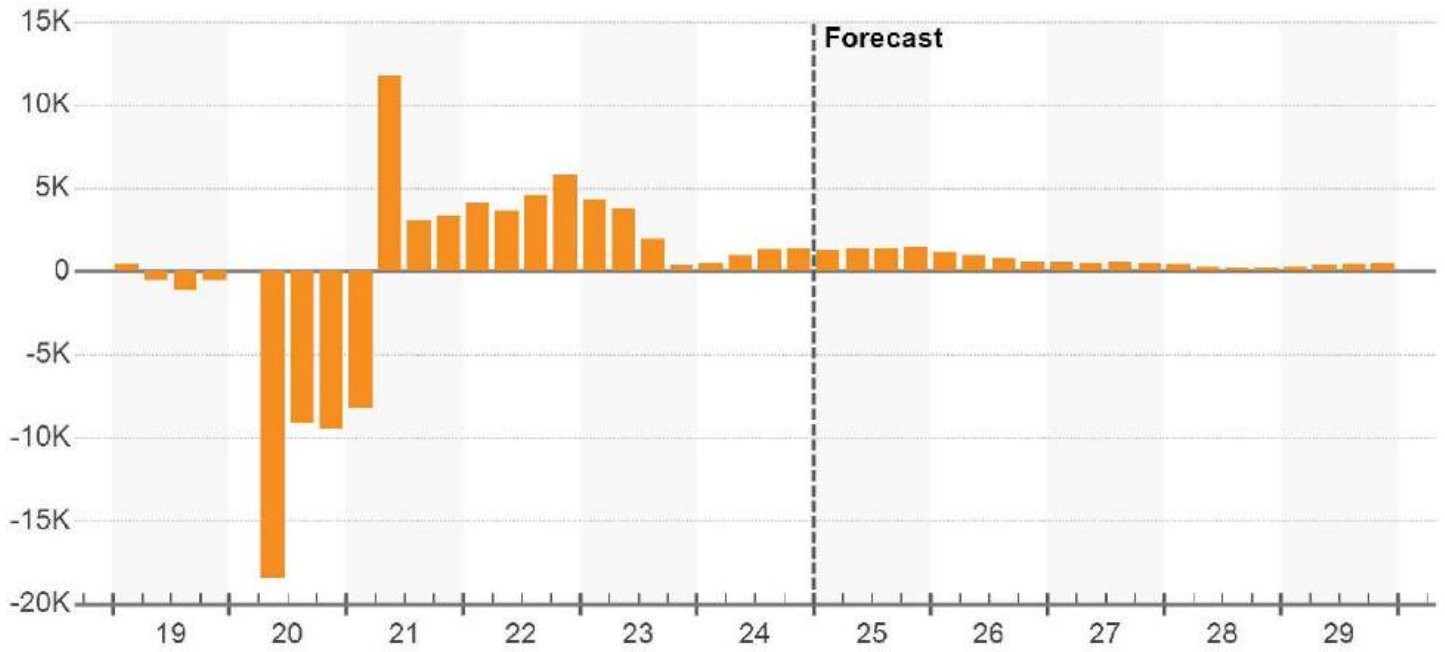


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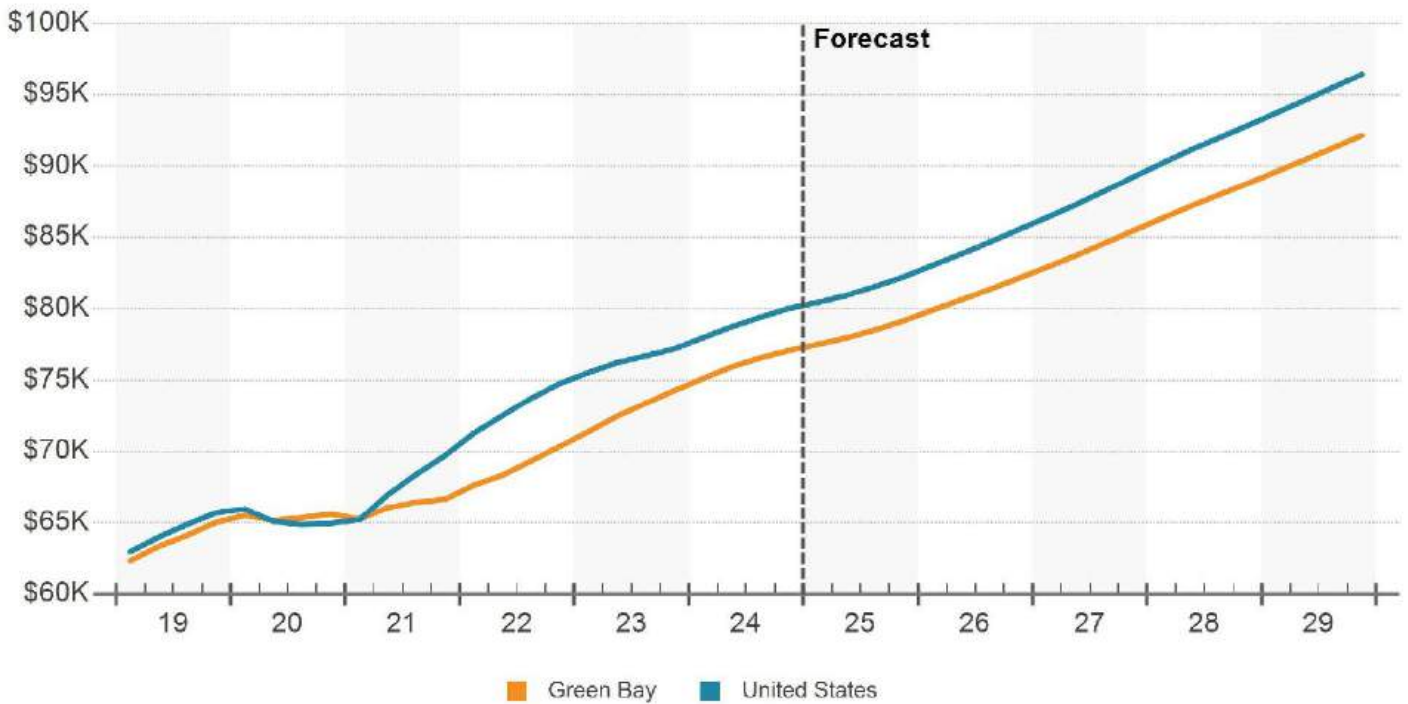
UNEMPLOYMENT RATE (%)



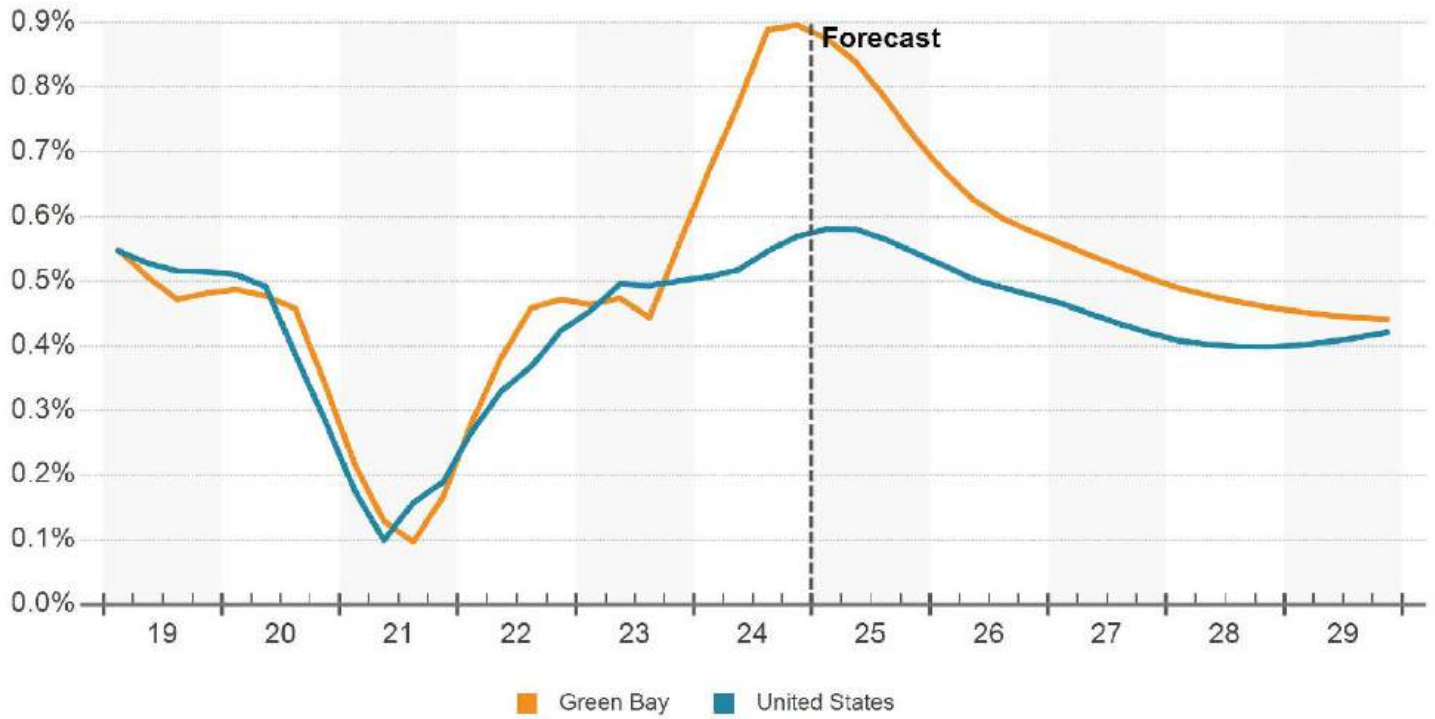
NET EMPLOYMENT CHANGE (YOY)



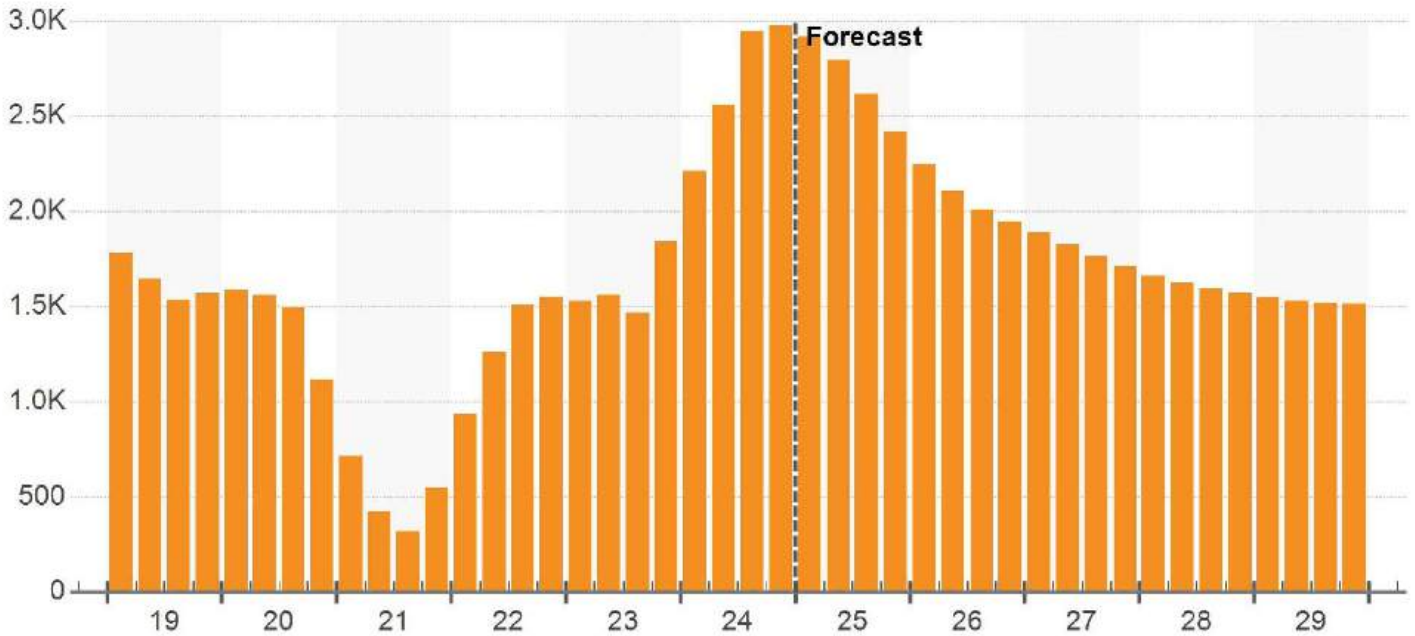
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	335,951	337,519,344	0.9%	0.6%	0.6%	0.5%	0.5%	0.4%
Households	139,078	132,618,078	1.0%	0.7%	0.9%	0.9%	0.6%	0.5%
Median Household Income	\$77,322	\$80,249	3.4%	3.4%	3.8%	4.0%	3.7%	3.9%
Labor Force	175,039	168,708,938	0.1%	0.6%	0.3%	0.7%	0.4%	0.4%
Unemployment	2.9%	4.2%	0.1%	0.4%	-0.1%	-0.1%	-	-

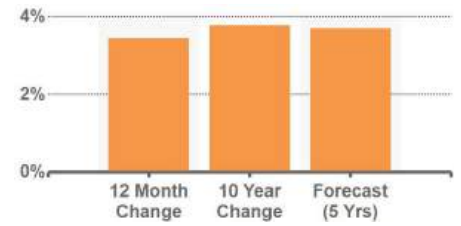
Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

INCOME GROWTH



Source: Oxford Economic

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