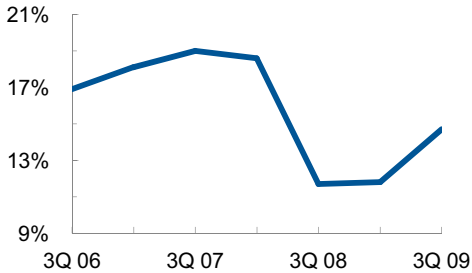
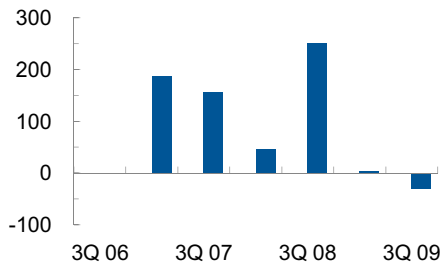


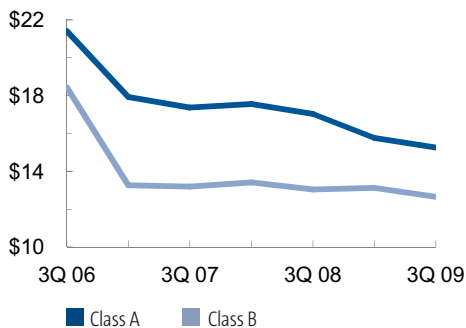
**Vacancy Rate**  
Quarterly



**Absorption**  
Quarterly (in Thousands of SF)



**Asking Rental Rates**  
Quarterly (\$/SF/Yr. Full Service)



## Available Space Hits the Market

In the last six months, an additional 155,000 square feet of office space became available in the Green Bay marketplace. This increase in availability raised the overall vacancy rate from 11.8 percent six months ago to 14.7 percent in the third quarter. The increase in vacancy occurred both on the east side of Green Bay where the rate jumped from 8.9 percent to 12.9 percent and the west side where the rate increased from 16.6 percent to 18.9 percent. The outlying areas of the Green Bay marketplace were fairly stable over the last six months.

No single building on the east or west sides of Green Bay attributed a significant portion of the new available space, but rather it was spread among ten or more locations. The majority of space in Green Bay is classified as Class A and that had an overall increase of 1.1 percent in vacancy. Class B vacancies rose 6.1 percent but comprises only 25 percent of the overall space available. It is anticipated that Green Bay will experience a higher vacancy in the future due to additional space coming on line in some major office buildings in the area.

With slightly increasing vacancies and the increasing competitiveness of landlords, many companies are seeking concessions at renewal time. Similar to the Appleton marketplace to the south, the asking rents for Class A properties continue to soften as there was an average of \$.50 per square foot reduction in asking rents on a gross basis down to \$15.25 per square foot over the entire marketplace. Overall office vacancy rose 170 basis points in the last six months, due to an additional 115,000 square feet being available in the marketplace.

### FORECAST

- Many tenants will seek rent concessions with renewal terms.
- Class A office properties will continue to soften in the marketplace.
- The outlying Green Bay areas will remain stable.

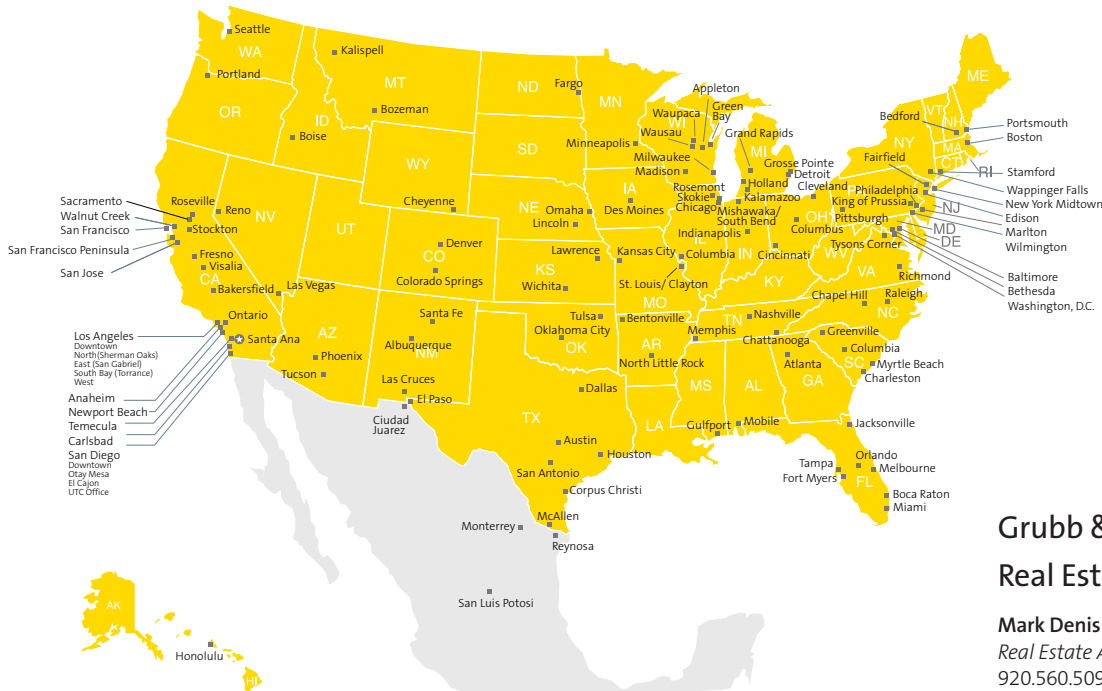
# Office Trends Report—Third Quarter 2009

## Green Bay, WI

By Submarket	Total SF	Vacant SF	VACANCY %		NET ABSORPTION		Under Construction SF	ASKING RENT	
			Direct	Total	Current	Year-To-Date		Class A	Class B
East	2,071,185	266,796	12.9%	12.9%	(63,399)	(28,575)	-	\$16.50	\$13.05
Outlying Area	439,893	52,880	12.0%	12.0%	13,109	(675)	-	\$14.84	\$12.48
West	1,208,998	226,988	18.8%	18.8%	(8,633)	(26,267)	-	\$14.19	\$12.20
<b>Totals</b>	<b>3,720,076</b>	<b>546,664</b>	<b>14.7%</b>	<b>14.7%</b>	<b>(58,923)</b>	<b>(55,517)</b>	-	<b>\$15.25</b>	<b>\$12.65</b>

By Class	Total SF	Vacant SF	Direct	Total	Current	Year-To-Date	Under Construction SF	Class A	Class B
Class A	2,817,137	348,792	12.4%	12.4%	(879)	(16,362)	-		
Class B	806,467	157,100	19.5%	19.5%	(28,811)	(9,922)	-		
Class C	27,031	7,500	27.7%	27.7%	-	-	-		
<b>Totals</b>	<b>3,650,635</b>	<b>513,392</b>	<b>14.7%</b>	<b>14.7%</b>	<b>(29,690)</b>	<b>(26,284)</b>	-		

## GRUBB & ELLIS OFFICE LOCATIONS



## Grubb & Ellis—Green Bay Real Estate Advisors

**Mark Denis**  
Real Estate Advisor  
920.560.5092  
markd@gepwi.com

**Tom Fisk**  
Real Estate Advisor  
920.560.5090  
tomf@gepwi.com

## OFFICE TERMS AND DEFINITIONS

**Inventory:** Office inventory includes all multi-tenant and single tenant buildings at least 10,000 square feet. Owner-occupied, government and medical buildings are not included.

**Office Building Classifications:** Grubb & Ellis adheres to the BOMA guidelines. Class A properties are the most prestigious buildings competing for premier office users with rents above average for the area. Class B properties compete for a wide range of users with rents in the average range for the area. Class C buildings compete for tenants requiring functional space at rents below the area average.

**Vacancy and Availability:** The vacancy rate is the amount of physically vacant space divided by the inventory and includes direct and sublease vacant. The availability rate is the amount of space available for lease divided by the inventory.

**Direct Vacant:** This is the vacancy rate in space offered on the market directly by the landlord in single and multi-tenant buildings. This excludes vacant space offered for sublease and vacant space that is not offered on the market, for whatever reason.

**Net Absorption:** The net change in physically occupied space over a period of time.

**Asking Rent:** The dollar amount asked by landlords for available space expressed in dollars per square foot per year in most parts of the country and dollars per square foot per month in areas of California and selected other markets. Office rents are reported full service where all costs of operation are paid for by the landlord up to a base year or expense stop. The asking rent for each building in the market is weighted by the amount of available space in the building.

*\* Grubb & Ellis statistics are audited annually and may result in revisions to previously reported quarterly and final year-end figures.*