



AGENDA OF THE ECONOMIC DEVELOPMENT AUTHORITY

MONDAY, APRIL 5, 2021, 5:00 PM
Virtual Meeting. Public may join via Zoom.

A. Zoom Meeting Information.

1. This item contains documents which provide call in information and instructions for the Zoom meeting.

B. Roll Call.

1. Members: Vacant - Chair, Michael Peot - Vice-Chair, Ald. Brian Johnson, John Calewarts, Glen Sherman and Tara Yang

C. Approval of the Agenda.

1. Approval of the agenda for the April 5, 2021, meeting of the Economic Development Authority.

D. Approval of Minutes.

1. Approval of the minutes from the February 18, 2021, special meeting of the Economic Development Authority.

E. Regular Business.

1. Election of Officers - Chair and Vice-Chair.
2. Consideration with possible action on the Commercial Real Estate Market Study.
3. Consideration with possible action on the Shared Corridor Vision Report.
4. Consideration with possible action on the Downtown Area Parklet Grant Program.

F. Informational.

1. Director's Report.
2. Brownfields Program Update.

3. Date of next meeting: May 3, 2021

G. Adjournment.

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
- 2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Economic Development Authority meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.

Virtual Meeting Instructions

Economic Development Authority



Zoom Meeting Information

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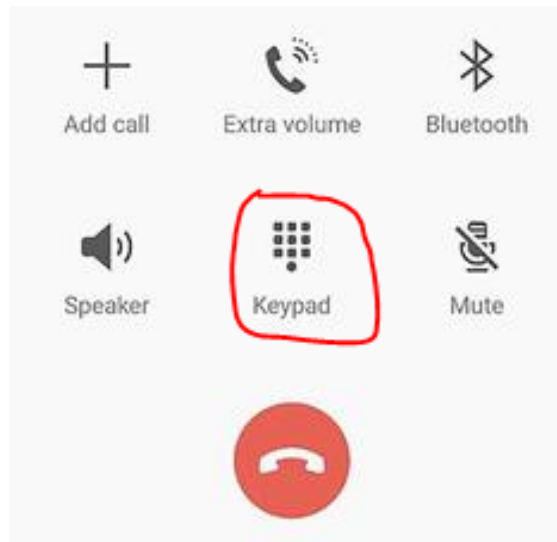
Find your local number: <https://us02web.zoom.us/j/kcKgDFBpar>

Additional Information

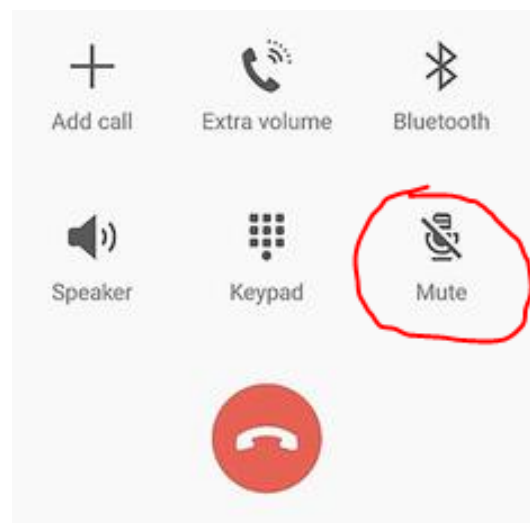
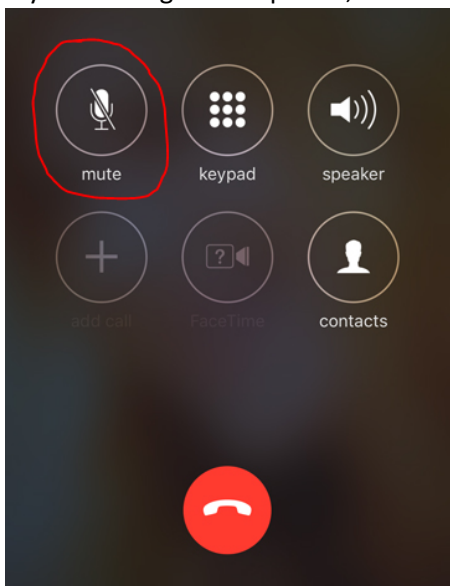
1. Wisconsin Open Meetings Law still applies
 - a. Persons interested in speaking to an item must give their name and address
 - b. Committee/Commission/Board members will still follow *Roberts Rules of Order*
2. All zoom meetings will have a password in the instructions. Please enter when prompted.
3. Please log into the Zoom meeting 10 minutes before the meeting starts to ensure proper technology is working.
 - a. If you are a Board Member, please log into [CivicClerk](#) with a computer, laptop, or tablet device.
4. Once you are in the meeting please mute yourselves.
 - a. You may unmute yourself when you are called upon to speak.
5. Waiting room
 - a. When you call in, all callers/participants will be placed in a “waiting room.”
 - b. Persons on the agenda will be admitted to the meeting, and then once the item is concluded, the host will permanently mute you from the meeting (you can still hear the meeting).
6. Using Zoom with a tablet or computer
 - a. Tablet—you will be asked to sign in. Download the app either with the Apple Store or the Play Store
 - b. Computer—you will be asked to sign in. You may download the app or click on the link to open Zoom in your browser.
7. Registering
 - a. The host may ask you to register for the meeting. A registration link will be sent to you along with the invite. You’ll receive another email confirming that you’re registered for the meeting.
 - b. If you’re using a phone, your registration will still be tied to an email.
8. Raising your hand
 - a. Committee members—you can either use CivicClerk and request to speak or you can “raise your hand” in the zoom meeting (you’d need to use a computer or tablet) to let the host know you’d like to speak. You can also un-mute yourselves and start speaking.
 - b. Persons on the agenda—you can “raise your hand” but you’d need to use a computer. You will be allowed to speak, per Wisconsin Open Meetings Rules, once the committee has “opened the floor for interested parties to speak.” Once the committee is finished with your agenda item, the host will mute you permanently, unless the committee opens the floor again.
9. What devices should I use?
 - a. Smart phone (please see more detailed instructions on page 3)
 - b. Land line
 - c. Tablet—well in advance of the meeting, please download the Zoom Meeting app before you join a meeting by using either the Apple Store or the Play Store. You will be asked to input your name, thus identifying you for the meeting. You’ll also be asked to verify your email.
 - d. Computer—well in advance of the meeting, please download the Zoom Meeting app, but you can also click on a link to open the Zoom Meeting in your browser. You will be asked to input your name, thus identifying you for the meeting.
 - e. For tablet and computer users—if you download the app you will be asked to verify your email.
10. Zoom etiquette
 - a. Muting yourselves when you’re not talking will prevent your background noise from interfering with others’ ability to listen to and participate in the meeting.
 - b. If you’re using a telephone, please identify yourself with your phone number and name before you speak. Zoom meeting hosts can see only your telephone number and will ask you to identify yourselves.
11. Closed session
 - a. Persons in the Zoom meeting will be put into a waiting room while the committee meets in Closed Session. Participants will be admitted back into the Zoom meeting once the committee reconvenes in Open Session.
 - b. Persons watching live on YouTube will see a gray screen with the City logo during closed session.
12. Persons interested in listening to the meeting can go to www.youtube.com/CityofGreenBay

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3. Once you are in the meeting, notify the meeting host that you are in and state your name.
4. If you do not need to talk, please make sure your phone is on **Mute**
 - a. If you're using a smartphone, look at your screen and click the Mute button



- b. If you're using a computer, you should see a Mute button in the Zoom application





MINUTES OF THE ECONOMIC DEVELOPMENT AUTHORITY

THURSDAY, FEBRUARY 18, 2021, 5:00 PM
Virtual Meeting. Public may join via Zoom.

A. ZOOM MEETING INFORMATION.

I. This item contains documents which provide call in information and instructions for the Zoom Meeting.

Chair Pam Parish called the meeting to order.

B. ROLL CALL.

I. Members: Pam Parish - Chair, Michael Peot - Vice-Chair, Ald. Brian Johnson, John Calewarts, Glen Sherman and Tara Yang

Present: Ald. Brian Johnson, Pam Parish, Mike Peot, John Calewarts, Tara Yang, Excused: Glen Sherman

C. APPROVAL OF THE AGENDA.

I. Approval of the agenda for the February 18, 2021, meeting of the Economic Development Authority.

Moved by Mike Peot, seconded by Ald. Brian Johnson to approve the agenda. Motion carried.

Yes- Brian Johnson, Pam Parish, Mike Peot, John Calewarts, Tara Yang, No- None, Abstain- None

D. APPROVAL OF MINUTES.

1. Approval of the minutes from the November 9, 2020, meeting of the Economic Development Authority.

Moved by Tara Yang, seconded by Mike Peot to approve the minutes. Motion carried.

Yes- Brian Johnson, Pam Parish, Mike Peot, John Calewarts, Tara Yang, No- None, Abstain- None

E. REGULAR BUSINESS.

1. Appointment of Neil Stechschulte as Secretary of the Economic Development Authority.

Moved by Mike Peot, seconded by Tara Yang to appoint Director Neil Stechschulte as Secretary of the Economic Development Authority. Motion carried.

Yes- Brian Johnson, Pam Parish, Mike Peot, John Calewarts, Tara Yang, No- None, Abstain- None

2. Consideration with possible action on the Shipyard Corridor Brownfields Study and Redevelopment Guide.

Moved by Ald. Brian Johnson, seconded by Tara Yang to approve the Shipyard Corridor Brownfields Study and Redevelopment Guide. Motion carried.

Yes- Brian Johnson, Pam Parish, Mike Peot, John Calewarts, Tara Yang, No- None, Abstain- None

F. INFORMATIONAL.

1. Director's Report.

Neil Stechschulte presented the Director's Report.

2. Brownfields Program Update.

Matt Buchanan presented the Brownfields Program update.

3. Date of next meeting: March 1, 2021

G. ADJOURNMENT.

Moved by Mike Peot, seconded by Ald. Brian Johnson to adjourn. Motion carried.

Yes- Brian Johnson, Pam Parish, Mike Peot, John Calewarts, Tara Yang, No- None, Abstain- None

H. EDA WORKSHOP

I. EDA Workshop presented by Staff.



Report to the
Economic Development Authority
of the City of Green Bay

MEETING DATE

April 5, 2021

PREPARED BY

Wendy Townsend, Economic
Coordinator

AGENDA ITEM # E.2

Consideration with possible action on the Commercial Real Estate Market Study.

BACKGROUND

The Commercial Real Estate Market Study Report covers an area referred to as the “Greater Green Bay Market”. This includes areas like the Ashwaubenon Submarket, the Bellevue/De Pere Submarket and the Howard Submarket. The report covers four specific segments of the commercial real estate market: Office, Industrial, Retail and Multi-Family. City staff will use this report for recruitment and planning purposes.

RECOMMENDATION

To receive and place on file.

FISCAL IMPACT

ATTACHMENTS

- I. CRE Market Study, Final, 3.29.21



Commercial Real Estate Market Report Green Bay, Wisconsin

Prepared for:



Q1 2021

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EXECUTIVE SUMMARY

This commercial real estate market report covers an area referred to as the “Greater Green Bay Market,” and includes areas like the Ashwaubenon Submarket, the Bellevue/DePere Submarket, and the Howard Submarket. The report covers four specific segments of the commercial real estate market: **Office, Industrial, Retail, and Multi-Family**. COVID-19 has certainly impacted all aspects of the real estate market, and trends in the Green Bay market largely reflect national trends.

- **Office Market** – There is currently 1.2 million square feet of office space available in the overall market, which is approximately 10% of the total inventory. Pricing is being impacted as the supply is outpacing the demand. The office market had been softening prior to COVID-19 and this trend was accelerated during the pandemic as working remotely was greatly expanded. Despite the slowing of the market, there is confidence that the office market can and will return as these uses adapt to the new realities of a post-pandemic economy.

***Recommendations** include developing targeting marketing strategies for office uses, considering relevant changes in zoning regulations as needed, monitoring inventory levels of office space and commercial real estate markets, supporting regional economic development attraction efforts for office users, and investing in digital and technology infrastructure. **Example** includes supporting mixed-use development on the WPS/WEC Energy Group site downtown Green Bay to incorporate amenities-rich multi-family development, which is in high-demand, as well as other uses.*

- **Industrial Market** – The national market for industrial property is being driven nationally by labor force availability, transportation infrastructure, ease of permitting and regulatory procedures, building and site availability, state and local taxes, and quality of life. Local industrial market rents are below the national average but are anticipated to trend upwards due to the steady demand and limited inventory. Warehouse space specific to e-commerce is the fastest growing sector in industrial real estate. Many traditional sectors including paper, corrugated, plastics and food manufacturers, as well as transportation and 3PL companies, have seen record-breaking consumer demand due to COVID-19, which is challenging their capacity and changing their space needs. Inventory of available industrial space is historically low and is a sign of a strong industrial market, but it is challenging for companies to find available space (especially larger users on a short timeline).

***Recommendations** include tracking the age and values of industrial buildings, supporting workforce development programs that help attract and retain workers, encourage the development of a diversity of building types and sizes, acquiring additional land for industrial development to capitalize on the demand for existing space, marketing shovel-ready sites ripe for development, providing financial assistance to support industrial development, and conduct formal retention and expansion surveys of current industrial users. **Example** includes controlling and assembling available land along industrial growth corridors to expand existing industrial park offerings and capture new development.*

EXECUTIVE SUMMARY

- Retail Market** – Accelerated reliance on online shopping and E-Commerce have had an accelerated negative effect on bricks and mortar stores. Traditional big box stores and traditional shopping malls have seen the biggest impact. A growing number of urban malls are redeveloping into mixed-use properties that combine retail with high-density residential, restaurants, community services, green space, and experiential attractions like gyms and movie theaters. Owners may be looking for fewer but more relevant tenants, while lease terms are getting shorter with newer businesses. The growing reliance on private deliveries may have an impact on City infrastructure over time. Overall, the retail market has been one of the most volatile real estate segments in Green Bay, as well as the nation. The pandemic caused overall decreases in retail sales, which has a trickledown effect on the local economy.

***Recommendations** include tracking retail closures and vacant or at-risk buildings and sites, continuing support programs for businesses most affected by the pandemic, supporting flexibility in zoning and to allow non-retail uses to vacant retail space, activating dormant retail space with new and creative retail concepts and businesses, such as pop-up markets, encourage locating complementary co-tenants in projects, accommodating increasing delivery of retail goods, and monitoring emerging retail markets, tenants and consumers.*

***Example** is to support creative redevelopment projects such as the proposed conversion of East Town Mall into a mixed-use facility, and work with developers keeping in mind the need for additional flex, warehouse and light industrial space across the region.*

- Multi-Family Market** – Multi-family, along with industrial, has been Green Bay's strongest commercial real estate market over the past five years. Even with a continued (yet moderate) increase in inventory (most of it new construction), we are still seeing stable multi-family demand – both, among renters as well as investors. Every submarket in Green Bay has experienced decreases in multi-family vacancies and consistent growth in rents, sale prices and asset values. Highest rents are found from new construction projects. The strength of Green Bay's multi-family market over the past 12 months can be seen in its favorable sale/asking price differential (-2.1%). Downtown Green Bay also boasts the highest sale price per unit in the metro area, which highlights the appeal the central business district has to both, apartment renters as well as investors. Previous studies show the lack of low-income housing options available in the metro area.

EXECUTIVE SUMMARY

Multi-Family Market (cont.)

Mixed-use developments offer a blend of uses within a specific geographic area and tend to weather rough economic periods significantly better than single-use properties. An increase in urbanization – as well as consumer demand for convenience, flexibility, and walkability – have given rise to mixed-use development as a multi-family trend. Secondary and tertiary markets, including several in the Midwest, have experienced a renaissance as demand for urban living, especially in smaller communities, continues to be a trend (driven by higher quality of life/lower cost of living dynamics). Development will continue in both, urban and suburban locations with a geographic emphasis is slightly shifting to the suburbs. Multi-family investors and developers will consider smaller markets like Green Bay where multi-family performance has resulted from steady growth demand and only moderate development activity. One of the challenges that we see with some local mixed-use projects is the amount of time it takes to fully lease the available commercial space.

Recommendations include developing an active roster of multi-family owners/landlords to improve communication, evaluating ways for the City to encourage multi-family development, tracking multi-family inventories and trends within the City and Metro area, supporting WHEDA tax credit projects and other organizations such as NeighborWorks, providing financial and political support to housing projects near transportation, employment centers, and other support services, and identifying and marketing suitable property for ground-up development or redevelopment. **Example** is to support proposed projects, such as Gorman and Company's apartment project downtown Green Bay and Merge Urban's project in The Shipyard, which intend to bring in-demand product and momentum to the marketplace.

KEY FINDINGS

Section 1: Office Market

1. Increasing Vacancies in the Local Market

- a. **Vacancy rates were on the rise prior to COVID-19.** After a stable performance over the last five years, the office market began experiencing significant vacancies in the second half of 2019. Office leasing activity in 2020 was down significantly compared to the first half of 2019 in large part due to the COVID-19 pandemic. Currently there is approximately 1.2 million square feet of office space (90+ buildings) listed for lease in the Green Bay Metro, approx. 10% of the total inventory.
- b. **Recent closures flooded the Class A and Class B Markets.** Three recent examples are the closure of Shopko's former corporate HQ in Ashwaubenon, UnitedHealth Group's building in Howard, and WPS's campus downtown Green Bay, which account for more than 900,000 square feet of Class A and B office space combined.
- c. **Long term vacancies negatively impact the market.** Large, longstanding vacancy rates have the potential to bring down asset values (as well as local property tax revenues) and impact the financial performance of an entire market.
- d. **Green Bay's office market is largely consistent with the national market.** Green Bay's increase in office vacancies is not unique. Larger, more expensive markets are seeing Great Recession-era vacancy rates – particularly in central business districts, as people continue to tele-commute and avoid crowded downtowns.
- e. **Total office space sales per year remain fairly consistent with previous years.** The current 12-month total sales volume is approx. \$24.5 million, higher than \$16 million one year ago but not too far from the five-year average. Of this 12-month total sales volume, approximately \$20 million took place in the City of Green Bay. Locally, we are not seeing a flurry of office owners rushing to sell because of the pandemic. Office tenants might be downsizing or evaluating their long-term office needs, but only a small minority are eliminating their space altogether. Currently there is approximately 1.6 million square feet of office space (60+ buildings) listed for sale in the Green Bay Metro.

Section 1: Office Market

2. Impacts of COVID-19 on the Local Market

- a. **The use of technology and building design has been disruptively changed by COVID-19.** COVID-19 has forced office users to truly evaluate the way in which people work and what tools (such as space and technology) can best support them. This process will inevitably change the traditional office space as we knew it. Office design trends will also change, giving way to less open-concept spaces, larger conference rooms and common areas, among other trends.
- b. **Projected decrease in demand for office space.** We expect to see a continued decrease in office demand post-COVID. Optimistic projections shows an almost immediate recovery in demand and rents mid-2021, while more conservative real estate experts delay it to the end of 2021.
- c. **Green Bay can be well-positioned for recovery.** We believe that demographic and business trends exacerbated by the pandemic (i.e. workers and companies relocating away from densely-populated markets and into more stable and cost efficient areas) have the potential to benefit the Green Bay Metro area – and the state of Wisconsin as a whole – especially if local and state economic development partners can work together to strategically and proactively market the region.
- d. **Office uses will remain part of the local real estate market.** We do not expect local office users to completely eliminate their office space. Some will reduce their footprint, while others will increase it to accommodate for better social distancing. In addition to people's drive for face-to-face social interaction, factors such as employee productivity, collaboration, problem-solving, work-life balance and company culture will play a role as companies (and employees) weigh the value of having a physical workplace.

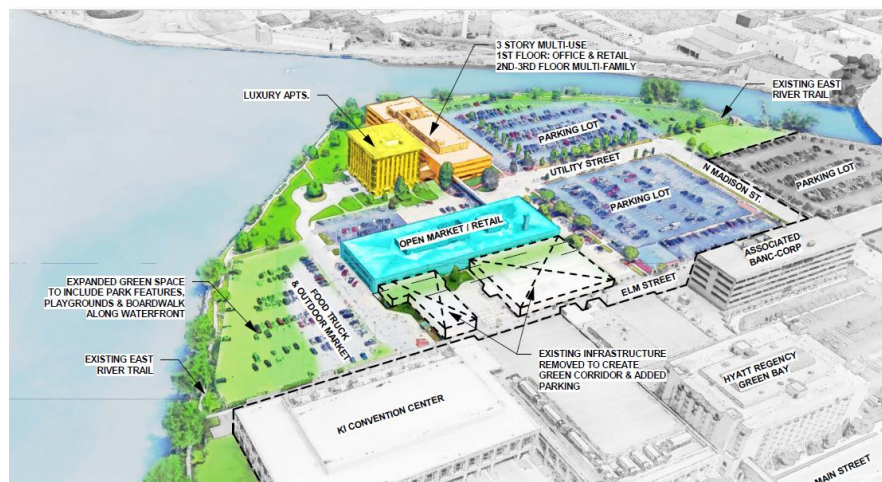
3. Working from Home Trends

- a. **Working from home is not a new trend.** The pandemic was an acceleration of what office users were already taking more interest in, including flexibility and remote work options.
- b. **Many employers were already investing in technology for a mobile workforce prior to the pandemic.** Over the past decade – and certainly in 2020 – several local companies have invested heavily in infrastructure, as well as adjusted their internal office policies, to make work-from-home viable and productive for their employees. We do not expect that to change or downgrade going forward.
- c. **A combination of in-person and remote work for many office employees is a likely outcome after the pandemic.** Overall, the vast majority of office workers (more than 70%) will expect a blend of remote work and office work after the pandemic. Personal choice and flexibility will be key moving forward.

Section 1: Office Market

Recommendations:

1. **Create and implement a targeted marketing strategy for new and expanded office uses.** Develop a plan to aggressively market large, vacant office space, either to other office users or, ideally, a variety of uses.
2. **Adapt relevant ordinances and codes to provide alternatives for office uses.** As far as permitted uses and zoning ordinances for vacant office property, the City should be as flexible as possible to keep up with changes in office trends – particularly in a post-pandemic environment. Municipalities will be challenged to think “outside the box” and allow alternative uses when appropriate.
3. **Maintain a current, accurate inventory of available office space.** The City should keep track of the existing office inventory – class, age, location, values, rents, vacancy/absorption rates, etc. – to better monitor trends and plan for market changes.
4. **Support regional attraction efforts for new office uses.** Continue to support ongoing regional economic development efforts that work to position Greater Green Bay as a good place to live and work.
5. **Invest in supporting technology and infrastructure to support office uses.** Continue to invest in technology and digital infrastructure to keep up with office user demands (as well as businesses and residents as a whole). The availability of high-speed internet, in both urban and rural areas, is critical to stay relevant in an increasingly digital economy.
6. **Monitor all commercial real estate sectors.** In addition to office, track and monitor office, industrial and multifamily inventories to better understand supply & demand.



WPS/WE Energy's site downtown Green Bay is well-suited for mixed-use redevelopment.
Conceptual rendering provided by Bayland Buildings

Section 2: Industrial Market

1. National Industrial Trends

- a. **Labor availability tops factors influencing site selection.** A notable, ongoing trend in the industrial sector, which directly impacts real estate decisions, is the importance that availability of labor has on location criteria. Other top factors include transportation infrastructure; ease of permitting and regulatory procedures; building and site availability, state and local taxes; and quality of life.
- b. **Green Bay has relatively low real estate costs compared to the nation.** The national average industrial rent is around \$7.88 per square foot, which again highlights the low real estate costs in Green Bay compared to larger industrial markets.
- c. **Older existing space plays an important role to meeting market demand—not just new space.** Not every industrial building needs to be new. Functional and well-located, Class B warehouse space – attractive to third-party logistics and manufacturing sectors, for example – will continue to be in-demand and offer good investment opportunities.
- d. **E-Commerce will continue to grow in its influence on warehousing space.** U.S. E-commerce sales account for 16% of overall retail sales and they have only increased due to COVID-19. By 2030, they are projected to account for 43% of overall retail sales.
- e. **E-Commerce facilities tend to need larger amounts of space.** E-commerce specific warehouse space requires up to three times the square footage than that of traditional brick-and-mortar retail stores (retailers offer more variety of products online versus in stores). Distribution facilities handling returns may need up to 20% more space than a traditional facility.
- f. **Industrial real estate remains one of the more popular investments.** At the national level, industrial real estate is considered the most attractive asset class for investors. Online shopping has been the driver for the rapid acceleration of warehouse demand across the country, resulting in an ultra-competitive investment environment.

2. Industrial Market Overview for the City of Green Bay

- a. **Green Bay's competitive position to attract industrial development remains strong.** The location, highway access, infrastructure, labor pool, real estate availability, among other factors, make the City of Green Bay an attractive place for industrial users, such as manufacturing, transportation, distribution, etc.
- b. **Rent for industrial property in Green Bay remains competitively low.** Average industrial rents in the Green Bay submarket are relatively low compared to the other submarkets because the existing inventory within the City tends to be older construction.

Section 2: Industrial Market

- c. **COVID-19 has slowed locating new tenants.** Leasing activity data shows a softening in demand in the last 12 months, most likely because of the uncertainty and market instability created by COVID-19.
- d. **Demand for industrial property in the Green Bay market has remained steady.** Despite this slowdown, industrial leasing demand across the metro area has remained consistent in the last three years, reflecting a wide variety of space needs – from 1,000 to 1,000,000 square feet. This full spectrum of space requirements is a good sign, showing a diverse and growing industrial sector, but it also challenges the market to provide a wide variety of options to meet market needs.
- e. **Green Bay vacancy rate continues to demonstrate a strong industrial market, but also illustrates the lack of supply.** In the last five years, industrial vacancy rates in the Green Bay area averaged a historically-low 1.3%. While this is reflection of a strong (and predominantly owner-occupied) industrial market, this limited inventory is creating challenges for companies – particularly larger users – looking for existing industrial space to lease or buy.
- f. **Large users are thriving in the Green Bay market.** In the Green Bay submarket alone, there are more than 40 existing industrial buildings over 100,000 square feet that are 100% occupied (most of them owner-occupied).
- g. **Quality of new construction and continued lack of inventory is likely to drive up industrial rents.** Industrial market rents are projected to continue to trend up in the next five years, especially in new construction. We are starting to see new industrial space in the Appleton/Green Bay market lease well into the \$5.50 to \$5.75/SF range.
- h. **Property values should continue to grow.** Sale price per square foot is projected to grow in the next five years, which makes sense considering rents, values and demand are projected to increase or at least hold steady.
- i. **Many of Green Bay's target employment sectors are growing.** For certain industrial users in Brown County – paper, corrugated, plastics and food manufacturers, as well as transportation and 3PL companies – COVID-19 created a wave of record-breaking demand that is challenging their capacity and changing their space needs.
- j. **Manufacturing leads the way in recent hires.** Unemployment levels in Brown County went from 13% in April 2020 to 4.3% in September 2020 – a remarkable recovery that would not have been possible without a strong manufacturing sector.
- k. **Increasing construction costs are limiting growth and expansion potential.** One of the challenges that industrial developers face is increasing construction costs, which impacts how competitive rents can be. There is still a large inventory of Class B and C industrial space in the metro area that will be priced significantly lower than new construction.

Section 2: Industrial Market

Recommendations:

1. **Track available industrial assets in the market.** Monitor the age and values of industrial assets and help maintain a balance of older/more affordable space, as well as modern space that better fits market needs.
2. **Maintain programs designed to grow the number and skills of the local workforce.** Continue to support workforce development programs that help attract and retain workers in the area. Without a doubt, access to labor remains the biggest challenge for local employers.
3. **Encourage a diversity of new industrial site inventory.** The City should pave the way for the development of a wide variety of business and facility sizes. There are several small and medium-sized manufacturers and others in the area which need space and support to grow.
4. **Acquire additional land for industrial development.** The City should explore plans to identify and acquire additional land to make way for large-scale industrial development. Well-located property with good highway access and infrastructure – among other factors – should be prioritized.
5. **Invest public funds to support industrial development.** When appropriate, the City should continue to support financial incentive programs (i.e. TIF Financing) to help ease some of the upfront costs for industrial developers. TIF availability has become a key criteria in industrial site searches.
6. **Facilitate the retention and expansion of current industrial tenants in the City through formal communication efforts.** Survey existing industrial users periodically to get better insight into their space needs and challenges.



The industrial market has fared the best among major commercial real estate property types through the economic downturn. Consistent demand and limited inventory is driving down vacancies and availability to historic levels, creating challenges for industrial users looking to lease or acquire existing space.

Section 3: Retail Market

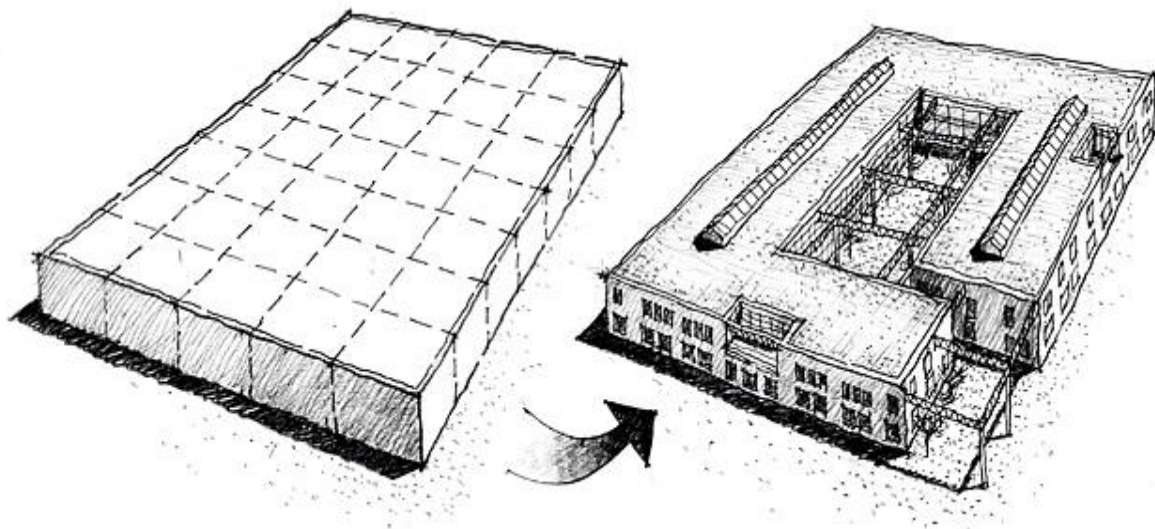
1. National Industrial Trends

- a. **E-Commerce is impacting traditional retail stores.** E-commerce is not a new trend, but COVID-19 has accelerated online shopping, hurting brick and mortar stores even more. A record 9,500 stores went out of business in 2019 around the U.S., which seems massive – but as many as 25,000 could shut down permanently in 2020, mostly in malls, according to estimates. As of mid-2020, more than 8,000 retail locations had gone permanently dark.
- b. **Older development and land use models are being the hardest hit by the pandemic.** The big-box segment of the market is feeling the biggest challenges, but malls have also been grappling with the closure of anchor stores. The disappearance of retail icons/anchor stores has created new opportunities for landlords, including backfilling with more resilient anchor tenants or using non-retail tenants to generate foot traffic.
- c. **Redevelopment of older retail sites with increased density is becoming more common.** There is also a trend toward redeveloping urban malls into mixed-use properties that combine retail with high-density residential, restaurants, community services, green space, and experiential attractions like gyms and movie theaters.
- d. **Landlords are changing the way they lease retail space.** The evolution of malls, shopping centers, and retail districts combined with newer retail channels has had a significant impact on the landlord/tenant relationship. Owners may be looking for fewer but more relevant tenants.
- e. **Shorter leases with newer users are trending in retail.** Retail landlords have noted a trend toward shorter lease terms and we expect this to continue post-COVID. Conventional wisdom saw long lease terms as a plus because they reduce vacancy/releasing risk. However, today's retail industry is characterized by newer, unproven brands.
- f. **The growth in the demand for private delivery services will continue to shape the retail marketplace.** As changes continue in how retail activity is conducted and in consumers' expectations regarding the speed of delivery, the volume of private deliveries continues to grow. This is layered onto existing, large volumes of business-to-business deliveries, altogether challenging the capacity of streets, sidewalks, and other infrastructure.

Section 3: Retail Market

2. Retail Market Overview for the City of Green Bay

- a. **Changes in the Green Bay retail market have been significant.** Overall, retail has experienced the most volatile asset values in Green Bay, which is to be expected given the market volatility industrywide.
- b. **Retail is currently subject to highly disruptive factors.** Like many other retail markets across the U.S., Green Bay is facing serious challenges. The ongoing evolution of consumer habits – led by online shopping – are disrupting the industry, forcing store closings and causing what some call a “retail apocalypse.”
- c. **Overall, retail sales are down over the past year with the pandemic.** Despite the boost in online sales, the pandemic caused overall decreases in retail sales, which has a trickledown effect on the local economy. Trade, Transportation & Utilities, and Leisure & Hospitality – two of the largest retail user groups – account for more than 30% of the metro’s employment (approximately 50,000 of 160,000 workers). In addition, total retail spending in 2018 was \$133 million – roughly 20% of total visitor spending – according to the Green Bay CVB.



As vacant big-box space continues to struggle, it will be important to be flexible with zoning and use permitting processes to make way for mixed-use and non-retail redevelopment when appropriate

Section 3: Retail Market

Recommendations:

1. **Track availability of retail sites.** Develop a system to track retail closures and vacant or troubled facilities.
2. **Maintain and expand small business assistance programs.** Work in collaboration with the CVB, Chamber, downtown BIDs and other local partners to support businesses most affected by the pandemic.
3. **Encourage reuse of not-retail uses in vacant retail space.** Support changes in zoning and use to welcome other, non-retail uses to vacant retail space. These new uses, in turn, will spark demand for retail goods and services.
4. **Encourage non-traditional types of retail.** Support new and creative retail concepts and businesses, such as pop-up markets, since they often help activate otherwise dormant retail space.
5. **Focus on tenant mixes that provide a value-add to the development.** When considering proposed retail or mixed-use projects, it is important to evaluate how the new use/tenant/owner will complement co-tenants to create a mix that is pertinent today.
6. **Prepare for increased delivery activity in the City.** Plan for a continued increase in overall delivery rates considering the needs of property owners, retailers, delivery companies and consumers, as well as environmental externalities including congestion, emissions, and noise; adaptive use of land to create and implement distribution efficiencies; and adapting dense residential zones.
7. **Monitor relevant real estate trends and make actionable decisions based on data.** Like in other property markets, access to data analytics is an effective way to track valuable insights on current and emerging retail markets, insights about tenants and consumers, and pull-out actionable intelligence.

Section 4: Multi-Family Market

1. National Multi-Family Market Trends

- a. **Cooling of the Multi-Family market.** As a result of COVID-19, apartment demand is expected to slow down, although the impact locally could be smaller than in larger markets, which had record levels of new construction before the pandemic.
- b. **Urban amenities increase in popularity.** Secondary and tertiary markets, including several in the Midwest, have experienced a renaissance as demand for urban living in smaller communities continues to be a trend (driven by higher quality of life/lower cost of living dynamics).
- c. **Multi-Family as part of mixed-use projects is on the rise.** An increase in urbanization – as well as consumer demand for convenience, flexibility, and walkability – have given rise to mixed-use development as a multi-family trend. While mixed-use is not new to real estate, it is becoming more popular locally.
- d. **Mixed-use developments offer a blend of uses within a specific geographic area.** They meet the needs of residents, businesses, workers, shoppers, students, and visitors. You might see a blend of apartments and condos, office space, retail shops, galleries, health centers, schools, and social spaces (e.g., parks, rec centers, gyms, concert venues, etc.).
- e. **Mixed-use projects offer flexibility in times of economic distress.** Research shows that mixed-use developments weather rough economic periods significantly better than single-use properties. Office space and residential properties, specifically, saw much higher occupancy rates, rents, and rent growth than comparable, single-use districts and properties. While real estate investing has long been a game of specialties, mixed-use trends are pushing the industry to approach opportunities in a different way.
- f. **Development will continue in both, urban and suburban locations.** But the geographic emphasis is slightly shifting to the suburbs – both, mid-rise “urban-like” product in the densifying suburbs, and garden product in more traditional greenfield locations.
- g. **Multi-family investors and developers will consider smaller markets.** While liquidity and overbuilding risks are generally higher in smaller markets, there are several secondary and tertiary markets with exceptional multi-family performance resulting from favorable supply/demand fundamentals (steady growth over recent years and only moderate development activity). Such is the case in the Green Bay market.
- h. **Millennials will continue to move into homeownership.** At least as fast as to affordability issues (including record levels of student loan debt) allow.

Section 4: Multi-Family Market

2. Multi-Family Market Overview for the City of Green Bay

- a. **MSA Professional Services' Green Bay Housing Study**, released in October 2020, provides an extensive analysis of the county's housing market.
- b. **Multi-family, along with industrial, has been Green Bay's strongest commercial real estate market over the past five years.** Even with a continued (yet moderate) increase in inventory (most of it new construction), we are still seeing stable multi-family demand – both, among renters as well as investors.
- c. **Every submarket in Green Bay has experienced decreases in multi-family vacancies and consistent growth in rents, sale prices and asset values.** The ongoing housing shortage statewide is a major contributing factor.
- d. **Submarkets such as Downtown Green Bay and the Howard/Suamico area showed the highest rents** mainly because of new construction levels, as well as market demand.
- e. **Limited availability in supply.** In the last 2-3 years, there has been a very limited inventory of multi-family investment property for sale. There is market demand from local and national investors, but a real shortage of available product.
- f. **Sale pricing for Multi-Family projects remains strong.** The strength of Green Bay's multi-family market over the past 12 months can be seen in its favorable sale/asking price differential (-2.1%). This means that properties listed for sale in the last year sold for only 2% below asking price.
- g. **Downtown** Multi-Family rents and sales price remain highest in the market. In addition to the highest median rents, Downtown Green Bay also boasts the highest sale price per unit in the metro area, which highlights the appeal the district has to both, apartment renters and investors.
- h. **Certain submarkets, such as Allouez, have a much smaller multi-family inventory** because they are mainly single-family markets and/or may have less land available for development.
- i. **The lack of affordable housing for lower incomes remains problematic.** One of the gaps pointed out on MSA's Housing Study is the lack of low-income housing options available in the metro area.
- j. **Compared to other parts of the country, COVID-19 has had a moderate effect on Green Bay's multi-family market.** Local landlords have reported on-time rent payments, although there were some challenges in spring 2020 when unemployment levels in Brown County reached 10%.

Section 4: Multi-Family Market

- k. **Commercial space leasing as part of mixed-use projects takes longer and makes mixed-use projects more difficult.** One of the challenges that we see with some local mixed-use projects is the amount of time it takes to fully lease the available commercial space. For example, the lower-level commercial suites at The Metreau in downtown Green Bay have been on the market since the project was built in 2016. Lack of parking – which a municipality can help address – access/convenience, asking rents, or high common area fees, can all play a role.

Recommendations:

1. **Create a roster of owners and landlords.** Given the high percentage of local ownership, it would be beneficial for the City and/or other local entities to develop an active roster of multi-family owners/landlords, improve communication, learn about challenges or opportunities and how the City can help – including around workforce housing.
2. **Develop public policies to encourage Multi-Family development.** Taking into account the significant demand for and low supply of multi-family units, the City should evaluate ways to encourage multi-family development – from identifying suitable sites, to providing financial incentives to help offset construction costs.
3. **Track multi-family inventories within the City, as well as the Metro area, to identify trends in rents, vacancy rates, new construction, etc.**
4. **Support organizations with affordable housing experience and a part of its mission.** It will be important for the City to continue to support WHEDA tax credit projects, as well as organizations such as NeighborWorks and others, to help close the gap.
5. **Provide financial and political support to viable housing projects developing in areas near transportation, work, and other services.**
6. **The City should stay on top of new market trends and renter expectations to help deliver in-demand product.**
7. **Continue to support mixed-use and multi-family development projects by identifying and marketing suitable property for ground-up development or redevelopment.**

INTRODUCTION

This study has been conducted for the City of Green Bay's Department of Community and Economic Development (DCED) and Economic Development Authority (EDA) by NAI Pfefferle, a local commercial real estate firm with 50 years of local market experience. The purpose of the

About Green Bay

The City of Green Bay (population 104,578+) is one of the fastest growing cities in Wisconsin boasting a strong manufacturing and economic base, high quality of life and low cost of living. The Green Bay Metro Area, with a population of 322,000 people, is projected to grow 26% from 2010 to 2040. In addition to top-ranked educational institutions, a vibrant retail and tourism industry, and of course, the Green Bay Packers, Green Bay is also home to a strong and diverse industry mix. The area's largest employers include Schneider National, Georgia-Pacific, Schreiber Foods, Associated Bank, Green Bay Packaging and Festival Foods, to name a few.

About NAI Pfefferle

NAI Pfefferle, a division of Pfefferle Companies Inc., is the region's leader in commercial real estate and the largest north of Milwaukee. Founded in 1972, today the firm has offices in Green Bay, Appleton, Sheboygan and Wausau; 450+ commercial listings; and 20 licensed brokers, who bring more than four centuries of combined real estate experience. NAI Pfefferle is also an affiliate of NAI Global, a network of 375+ real estate firms and 6,000 local market leaders around the world, which provides our team and our clients full market reach. NAI Pfefferle specializes in selling and leasing office, industrial, retail, multi-family, land and investment property throughout the state of Wisconsin.

Data Collection

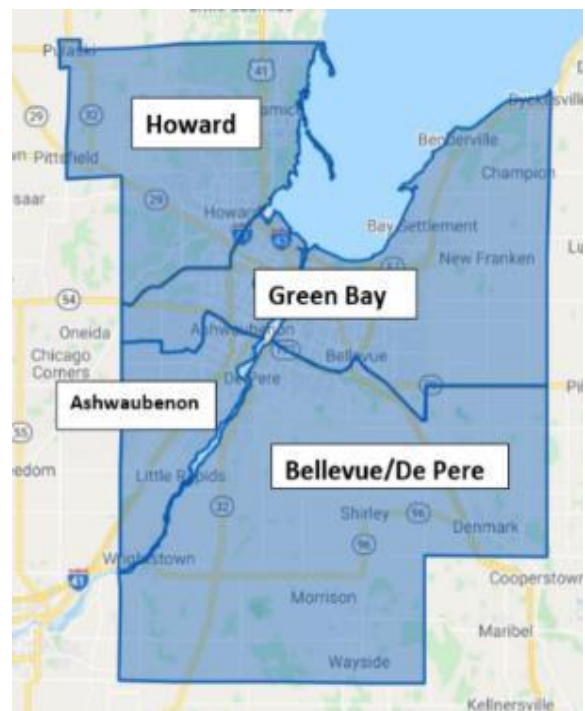
Data for this study was collected by NAI Pfefferle from available online resources including CoStar; local business and economic development partners, as well as our team's local market expertise. We utilized data sources, market reports, internal transaction data, strategic partnerships, personal interviews, and quantitative/qualitative surveys to produce local insight on the Green Bay commercial real estate market and some of the factors that impact its performance. Market data provided in this report captures a live snapshot of the market at the time that the information was procured.

In collaboration with the City of Green Bay and St. Norbert College's Strategic Research Institute and the City of Green Bay, NAI Pfefferle surveyed local Green Bay businesses to understand the future wants and needs of businesses in relation to space and real estate. The survey also asked companies how the COVID-19 pandemic has affected them, and if/how it will change their future facilities needs.

CoStar Statistics, unless specifically stated otherwise, calculates statistics using CoStar Group's entire database of existing buildings in each given submarket or metro area. Included are office, retail, industrial and multi-family buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in CoStar Office Statistics have been converted to a Full Service equivalent rental rate unless stated otherwise. (CoStar license #1055869).

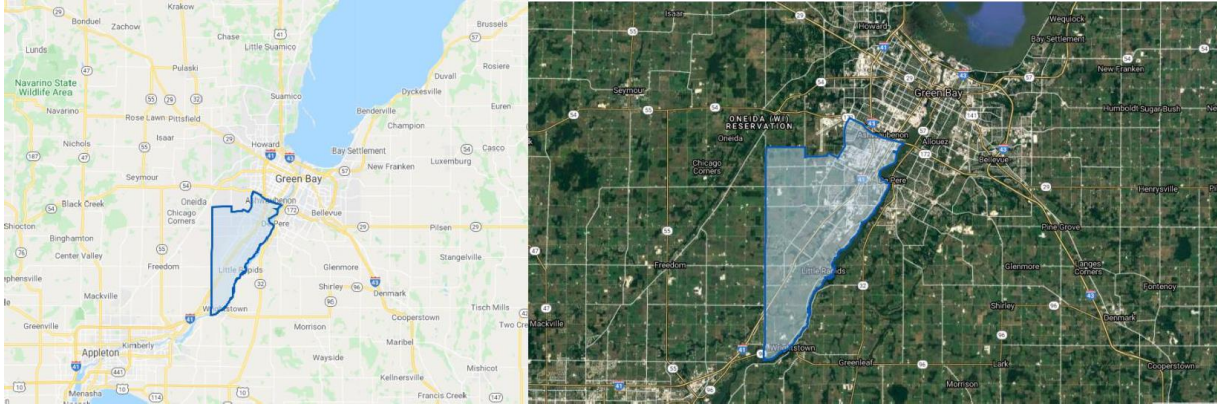
Regional Scope

It is difficult to isolate the City of Green Bay from the rest of the metro area since the market and its main actors behave regionally. When Green Bay-based Tweet/Garot was looking for a new office and warehouse building, the company looked regionally and ended up locating their office in downtown De Pere and their warehouse/production facility in Wrightstown. UnitedHealth Group's decision to move from Howard to De Pere is another recent example, among many others. Due to the size and dynamics of the Green Bay market, it is crucial to think regionally. Municipal boundaries can and do make a difference when businesses decide where to locate or expand their operation. However, the focus of this report is to take the pulse of the regional market and identify common themes that can have a greater impact across the entire community.

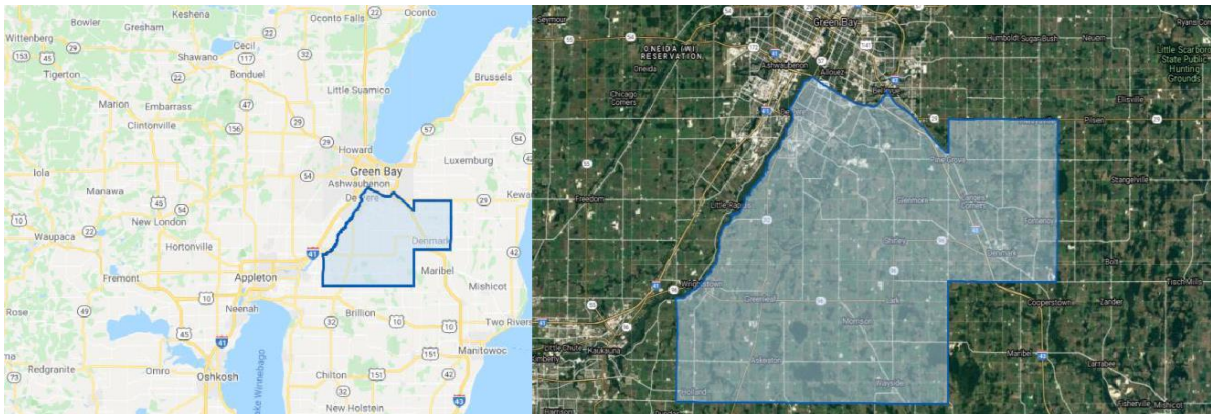


THE GREEN BAY MARKET

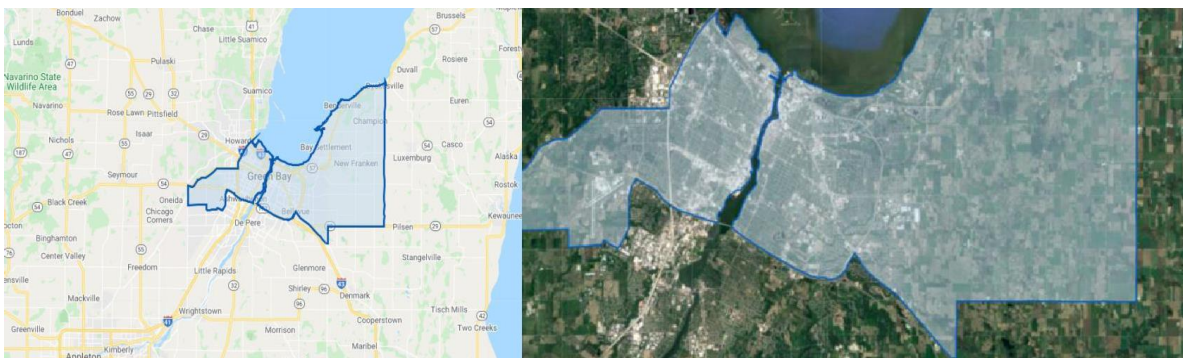
Ashwaubenon Submarket: South Ashwaubenon (south of Hwy 172), Little Rapids, Town of Lawrence



Bellevue/De Pere Submarket: South Bellevue, East De Pere, Wrightstown, Denmark

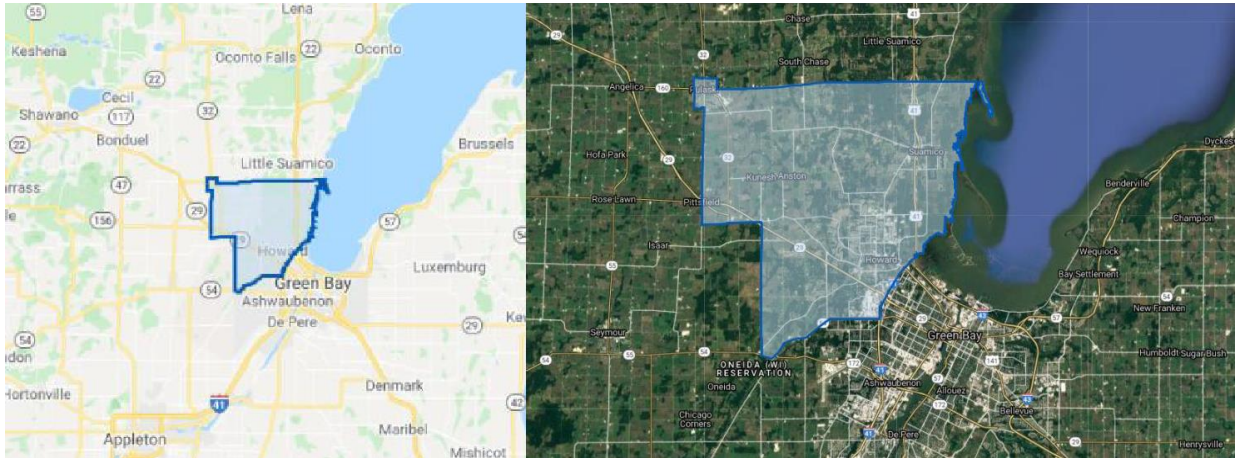


Green Bay Submarket: City of Green Bay



THE GREEN BAY MARKET

Howard Submarket: Howard, Suamico, Pulaski



Greater Green Bay Area (subject market)



SECTION 1: GREEN BAY OFFICE MARKET

Overview

Of the major commercial property markets, office is the smallest in the City of Green Bay in terms of asset value (approximately \$560 million) and square footage (approximately 5.5 million square feet), yet more than 50% of all office assets in the Metro area are located within the city. For the Green Bay Metro as a whole, office is the third largest real estate sector (after industrial and retail) with approximately \$1.35 billion in assets, 625 to 650 office buildings, and around 10.3 million square feet of space. 55% of the office inventory in the Green Bay Metro area – about 5.6 million square feet – is in the Green Bay submarket (City of Green Bay), followed by Ashwaubenon with 2.6 million square feet, Howard with just below one million, and Bellevue/De Pere around 750,000 square feet.

The majority of Green Bay office assets are owned by private investors (59%), while end-users make up 24% and institutional investors make up 14%. REITs (Real Estate Investment Trusts) and other public investment firms only make up 3% of Green Bay's office asset ownership. Furthermore, 60% of assets are owned by local investment groups, while 39% are held by other entities around the nation. Foreign investment accounts for less than 2% of local asset ownership.

Green Bay's office market has shown stable performance over the past five years overall. From 2015 to 2019, office asset values, rent per square foot, sale price per square foot, and inventory levels had gone relatively unchanged, while vacancy rates had shown an overall compression.

Beginning in Q4 of 2019, however, the Green Bay office market has experienced significant changes that are cause for concern – now only exacerbated by COVID 19's impact. Following Shopko's Chapter 11 bankruptcy in Q2 of 2019 and UnitedHealth Group's relocation announcement in Q4 of 2019, vacancy rates in the Green Bay Metro area have increased dramatically to a current 10.5%. Shopko's former Headquarters building, located at 700 Pilgrim Way in Ashwaubenon, UnitedHealth's current headquarters, located at 3100 AMS Blvd. in Howard – scheduled to be completely vacated by Q2 of 2021 – and Wisconsin Public Service's Green Bay campus – scheduled to be vacant by the end of 2020 – account for more than 900,000 square feet of office space combined, from Class A to Class C. That is almost 9% of the entire office inventory in Brown County. It will be imperative that efforts continue to backfill these large corporate facilities, which were designed and built for a single user and are challenging to market.

Despite these shocks to the market, new developments in the Titledown District and the Rail Yard, among others, are looking to end the dry spell of new office developments in the area. The Titledown Office project in Ashwaubenon alone is planning to add close to 147,000 square feet of speculative Class A+ office space. It is unknown how an office market recovering from COVID will respond to these new high-end products.

Green Bay Metro Office, Key Performance Indicators

INVENTORY SF 10.1M -0.1% Prior Period 10.1M	UNDER CONSTRUCTION SF 331K +104.9% Prior Period 161K	12 MO NET ABSORPTION SF (373K) -4,312.4% Prior Period 8.9K	VACANCY RATE 10.6% +3.6% Prior Period 7.0%	MARKET RENT/SF \$16.94 +0.5% Prior Period \$16.85	MARKET SALE PRICE/SF \$104 +0.1% Prior Period \$104	MARKET CAP RATE 9.9% +0.1% Prior Period 9.8%
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Availability	Inventory	Sales Past Year	Demand
Vacant SF 1.1M ↑	Existing Buildings 609 ↓	Asking Price Per SF \$52 ↓	12 Mo Net Absorp % of Inventory -3.7% ↓
Sublet SF 147K ↑	Under Construction Avg SF 110K ↑	Sale to Asking Price Differential -36.7% ↓	12 Mo Leased SF 82.2K ↓
Availability Rate 15.5% ↑	12 Mo Demolished SF 13.8K ↑	Sales Volume \$24.4M ↑	Months on Market 10.9 ↓
Available SF 1.6M ↑	12 Mo Occupancy % at Delivery 0% ↓	Properties Sold 33 ↑	Months to Lease 4.6 ↓
Available Asking Rent/SF \$14.50 ↑	12 Mo Construction Starts SF 174K ↑	Months to Sale 11.7 ↑	Months Vacant 7.7 ↓
Occupancy Rate 89.4% ↓	12 Mo Delivered SF 4.7K ↓	For Sale Listings 53 ↓	24 Mo Lease Renewal Rate 65.7%
Percent Leased Rate 89.6% ↓	12 Mo Avg Delivered SF 8.6K ↓	Total For Sale SF 1.5M ↑	Population Growth 5 Yrs 1.9%

Office Market, Regional Snapshot

Chicago - IL | \$108 B Asset Value

Inventory SF	502 M ↑	Market Rent/SF	\$29.29 ↑
Under Constr SF	6 M ↓	Annual Rent Growth	0.4% ↑
12 Mo Net Absorp SF	(1.5 M)	Market Sale Price/SF	\$213 ↓
Vacancy Rate	13.0% ↑	12 Mo Sales Vol	\$2.5 B ↓

Minneapolis - MN | \$32.5 B Asset Value

Inventory SF	199 M ↑	Market Rent/SF	\$25.65 ↑
Under Constr SF	3.6 M ↑	Annual Rent Growth	1.6% ↑
12 Mo Net Absorp SF	(577 K)	Market Sale Price/SF	\$160 ↑
Vacancy Rate	8.3% ↑	12 Mo Sales Vol	\$1 B ↓

Milwaukee - WI | \$10.2 B Asset Value

Inventory SF	77.5 M ↑	Market Rent/SF	\$20.37 ↑
Under Constr SF	701 K ↓	Annual Rent Growth	3.2% ↑
12 Mo Net Absorp SF	(445 K)	Market Sale Price/SF	\$130 ↓
Vacancy Rate	9.0% ↑	12 Mo Sales Vol	\$253 M ↓

Madison - WI | \$5.1 B Asset Value

Inventory SF	36 M ↑	Market Rent/SF	\$22.84 ↑
Under Constr SF	150 K ↓	Annual Rent Growth	1.8% ↑
12 Mo Net Absorp SF	411 K	Market Sale Price/SF	\$140 ↑
Vacancy Rate	4.4% ↓	12 Mo Sales Vol	\$48.6 M ↓

Green Bay Submarket Office, Key Performance Indicators

AVAILABILITY	SUBMARKET	MARKET
Market Rent/SF	\$16.91 ↓	\$16.91 ↓
Vacancy Rate	7.5% ↓	10.4% ↓
Vacant SF	425 K ↓	1.1 M ↓
Availability Rate	14.9% ↓	15.3% ↓
Available SF	868 K ↓	1.6 M ↓
Sublet SF	0 ↓	147 K ↓
Months on Market	11.0	10.7

DEMAND	SUBMARKET	MARKET
12 Mo Net Absorption SF	(70.7 K)	(379 K)
6 Mo Leasing Probability	25.5%	23.9%

INVENTORY	SUBMARKET	MARKET
Existing Buildings	369 ↓	653 ↓
Inventory SF	5.7 M ↓	10.3 M ↓
Average Building SF	15.4 K ↓	15.8 K ↓
Under Construction SF	147 K ↓	331 K ↓
12 Mo Delivered SF	0 ↓	4.7 K ↓

SALES	SUBMARKET	MARKET
12 Mo Transactions	18 ↓	24 ↓
Market Sale Price/SF	\$100 ↓	\$105 ↓
Average Market Sale Price	\$1.6 M ↓	\$1.7 M ↓
12 Mo Sales Volume	\$11.7 M ↓	\$15.3 M ↓
Market Cap Rate	9.9% ↓	9.9% ↓

Office Inventory by Building Class

Commercial real estate buildings are usually rated by class: A, B, or C. Building class rating is intended to be a standard process across different markets, but in practice it is largely subjective and heavily dependent on location, market dynamics, and personal opinion.

Class A: New and high-quality. Class A buildings are usually in desirable locations, have a high level of building infrastructure and technology, and are typically professionally managed. Class A space attract high quality tenants and collect the highest rents.

Class B: Typically older and of lower quality than class A buildings. Class B buildings are structurally sound but possibly in need of light cosmetic work, as well as technological and infrastructural updates.

Class C: The lowest classification of buildings. Class C buildings are likely older, in need of extensive renovations, and in less desirable locations. These buildings will likely have outdated infrastructure and technology, and have less efficient layouts. Class C space will fetch the lowest lease rates and typically will take the longest time to lease. In some cases, class C space will be used for redevelopment due to the cost and time of bringing the building back to optimal operating capacity.

Green Bay has many office buildings (about 125 total) that we would consider “Class A” in the local market. There are also a few office buildings that stand out in the market as best-in-class. We have dedicated an “A+ Class” for this small selection, which would likely classify as Class A in larger, more developed markets.

Class A+

13 Properties

Inventory = 548,000 SF (321,000 SF under construction)

5 year average vacancy = 4.63%

5 year average rent = \$23.53/SF

5 year average sale price = \$165/SF

5 year average cap rate = 8.51%



Examples (pictured):

Schreiber Foods Headquarters

400 N. Washington Street, Green Bay

Nicolet Center, Green Bay

111 N. Washington Street, Green Bay



Under Construction (pictured):

1175 Lombardi Ave, Green Bay

Available SF = 22,431 – 125,885

Asking Rent = \$24-\$28/SF/NNN

2465 Marina Circle, Ashwaubenon

Available SF = 3,136 – 17,519

Asking Rent = \$22.00/SF/NNN



Class A

123 Properties

Inventory = 4.1M SF

5 year average vacancy = 7.32%

5 year average rent = \$17.26/SF/NNN

5 year average sale price = \$106/SF

5 year average cap rate = 8.88%

Examples (pictured):

325 Reid Street, Ashwaubenon

Square Feet = 65,000

Asking Rent (2019) = \$18 Gross/SF

3008 Walker Drive, Green Bay

Available SF = 2,781

Asking Rent = \$13.00/SF/NNN



Class B

450 Properties

Inventory = 5.5M SF

5 year average vacancy = 8.72%

5 year average rent = \$13.90/SF

5 year average sale price = \$90/SF

5 year average cap rate = 9.83%

Examples (pictured):

1525-1551 Park Place, Ashwaubenon

Available SF = 46,450

Asking Rent = \$10/MG

421 Lawrence Drive, De Pere

Available SF = 32,500

Asking Rent = \$13/SF/NNN



Class C

38 Properties

Inventory = 145K SF

5 year average vacancy = 1.94%

5 year average rent = \$13.74/SF

5 year average sale price = \$84/SF

5 year average cap rate = 10%

Examples (pictured):

1546 Western Avenue, Green Bay

Available SF = 1,649

Asking Rent = \$7.27

425 S Military Avenue, Green Bay

Available SF = 643 – 2,735

Asking Rent = \$6.89 – 10.28

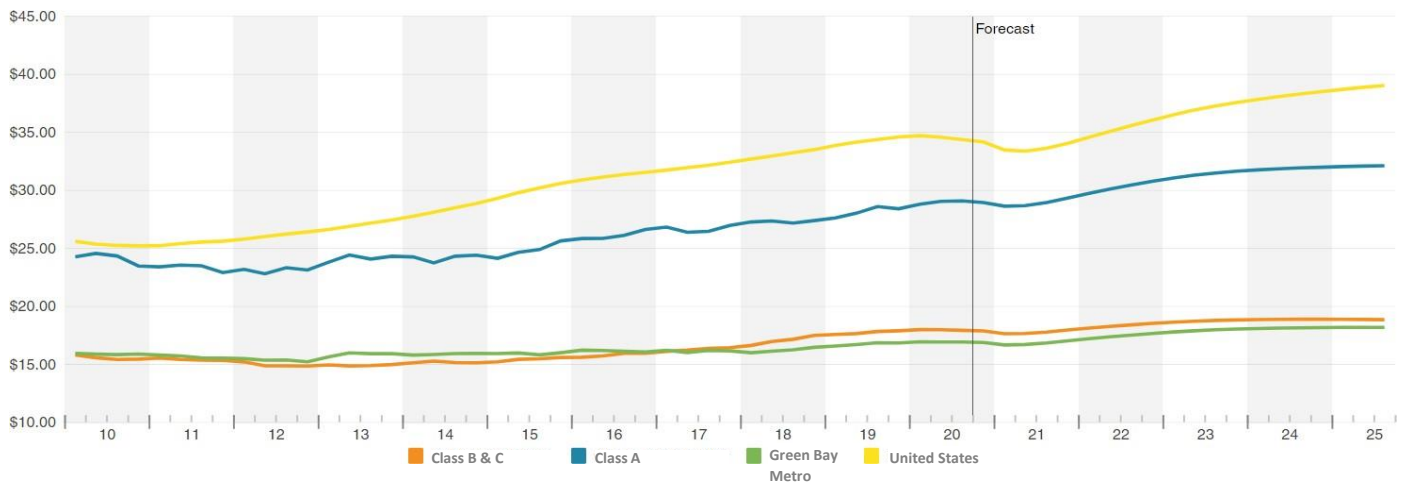


Figure 1: Market Rent Per SF, Green Bay Metro

Relative to the different building class types, Figure 1 (above) shows a few interesting things. First, the slow-but-steady increase in market rent over the last five years in the Green Bay Metro; the difference in rent between Class A and Class B & C office product; the rapid increase in Class A office rent relative to the rest of the market (driven by rents in new and upcoming A+ space, mentioned above); and the overall increase in office rent nationally over the past decade – a rate of approximately \$1 per square foot, per year. See Rents section below for more details.

Office Leasing

Rents

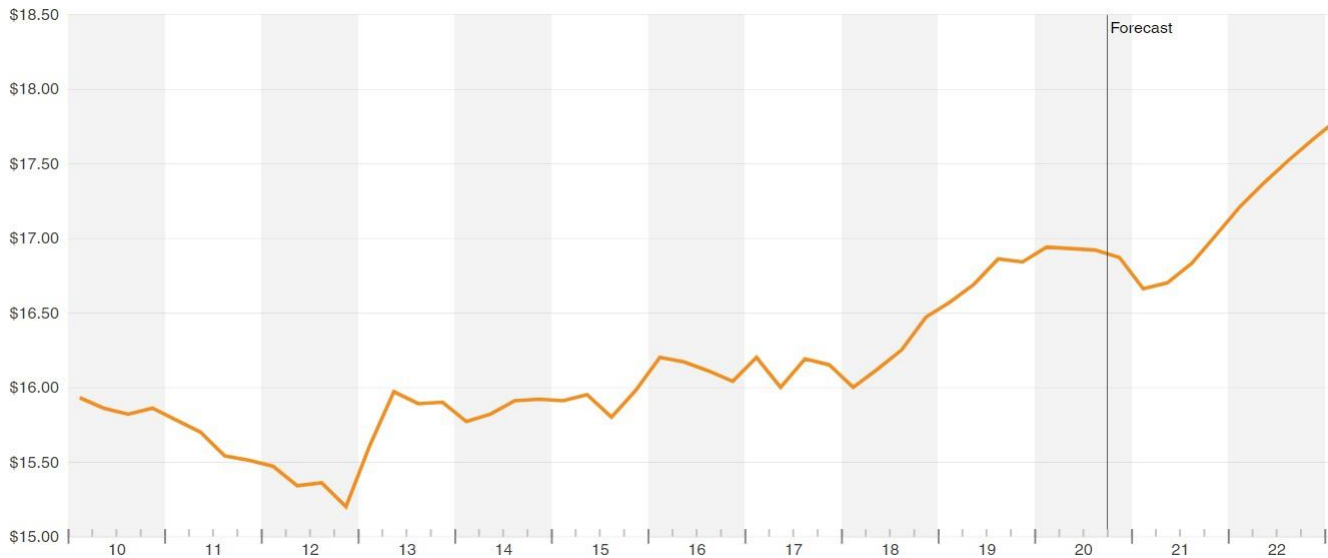


Figure 2: Market Rent Per SF, Green Bay Metro

From 2015 to 2020, office rent has been relatively stable across the metro area but trending up. The annual rent growth five-year average is 1.2%, although last year alone annual rent grew 2.3%. Historically, and unlike the other submarkets in the area, the average rent in the Green Bay Submarket has stayed very consistent with the average rent in the metro area, showing a strong correlation.

The current average rent in the Green Bay Metro area is around is \$16.94 per square foot. One year ago it was \$16.64 and two years ago it was \$16.46. Going back to the end of 2012, rents have remained on the rise with only a few fluctuations. We have started to see a slight dip in rents in Q4 of 2020 due to the uncertainty market caused by COVID-19, but all four submarkets are still above their five-year average.

The national average rent for office space is \$34.47 per square foot, indicating that Green Bay's office space is significantly more affordable than other larger markets in the United States. In Chicago's, for example, market rent is close to \$30 per square foot and above \$40 per square foot in the central business district. This cost advantage presents a great opportunity for the region, especially as more companies in larger, more expensive and saturated markets consider relocating to more stable and affordable places after the pandemic.

Rents (cont.)

As office tenants remain skittish about returning to the office, some data models predict significant rent decreases post-COVID, particularly in larger markets, where vacancies continue to pour in. Stories about high-profile corporations, such as Twitter and Facebook, instituting long-term work-from-home policies and vacating large office buildings in Silicon Valley, Manhattan or Seattle tend to garner national media attention. While this trend is certainly concerning and does impact the national office market, Green Bay is not San Francisco or New York, where average office rents can reach \$70-\$80 per square foot (four to five times Green Bay's). As Figure 2 above shows, we are starting to see a slight rent decrease in Q4 of 2020 but an almost immediate recovery is projected mid-2021. In fact, some of our data models predict that the slow-but-steady rent growth of the previous ten years will resume by Q3 of 2021 and add another \$1.25/SF in the next four years (2021-2025). The same models show Class A office rent in the metro area increasing another \$3.50/SF in the same timeframe.

We consider this a best-case-scenario forecast. The reality is that we do not yet know how office rent will perform in the next 12 months, let alone the next 36 months. We do know that average rents throughout the metro area will likely go down based on supply-and-demand principles alone, but not to what extent. There are simply too many variables at this point, as several companies continue to analyze their real estate needs after the pandemic, large blocks of corporate office space remain vacant throughout the metro, and new high-end product is under construction.

What we can predict comfortably is that lease rate negotiations, along with possible decisions to downsize, will come into play at lease expiration/renewal time. Landlords will be challenged to be more flexible given market conditions, either through shorter leases, lower rates or a combination. It is clear that in today's office market environment, tenants have the most leverage.

Submarket Rents

Ashwaubenon

- Average Rent = \$15.74/SF
- Range = \$15.39 - \$16.07/SF
- Current Rent (QTD) = \$16.07/SF
- 5 Year Average Rent Growth = 0.7%

Green Bay

- Average Rent = \$16.23/SF
- Range = \$15.76 - \$16.69/SF
- Current Rent (QTD) = \$16.69/SF
- 5 Year Average Rent Growth = 1%

Bellevue/De Pere

- Average Rent = \$15.84/SF
- Range = \$15.47 - \$16.19/SF
- Current Rent (QTD) = \$16.18/SF
- 5 Year Average Rent Growth = 0.7%

Howard

- Average Rent = \$14.77/SF
- Range = \$14.46 - \$15.07
- Current Rent (QTD) = \$15.06/SF
- 5 Year Average Rent Growth = 0.6%

Leasing Activity

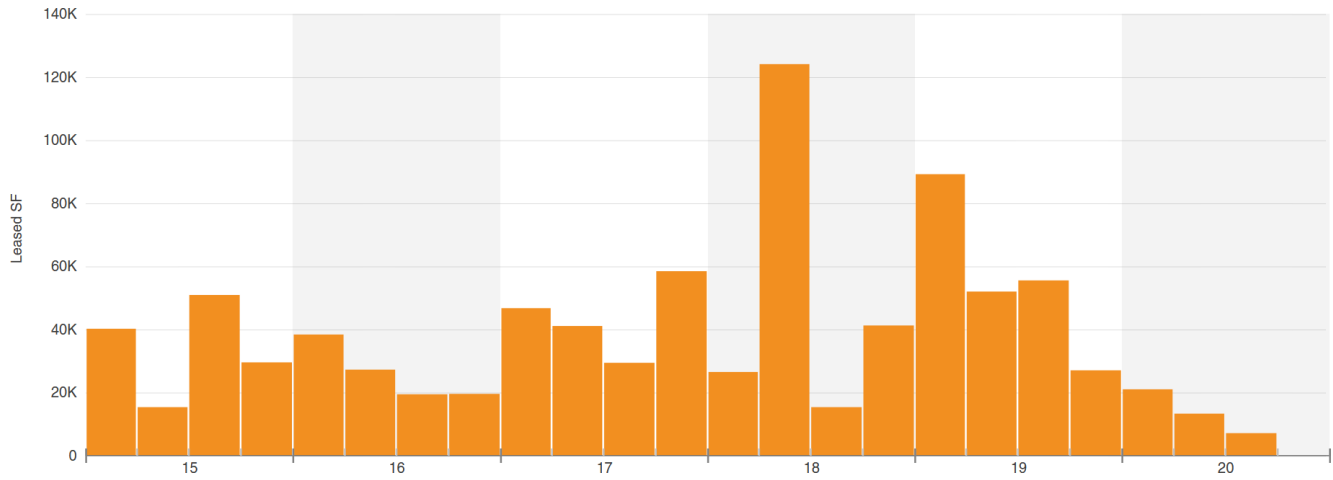


Figure 3: Leasing Activity Square Feet, Green Bay Metro

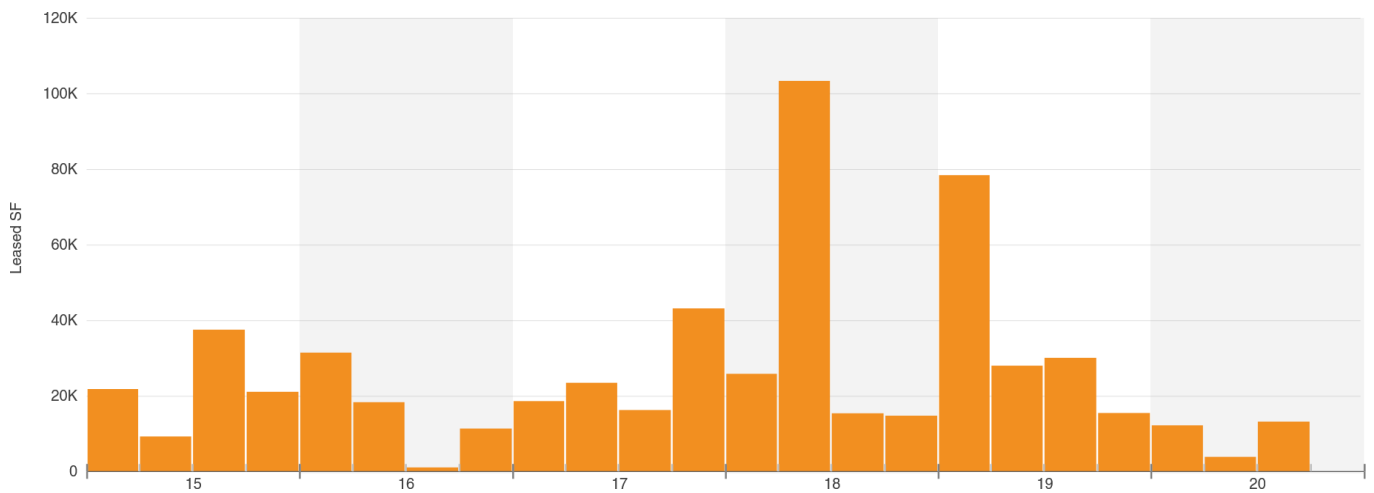


Figure 4: Leasing Activity Square Feet, Green Bay Submarket

Leasing Activity (cont.)

Office vacancy decreased to 5.5% in 2019 from a high of 12.2% in 2013. Most recently however, the market experienced a significant shock when locally-headquartered Shopko closed their doors and vacated their 218,000 SF headquarters building in Ashwaubenon, causing absorption in the market to turn negative for the first time since 2012. Throughout the cycle, demand has been strongest in the Class A segment, which has a mere 1.8% vacancy rate (this is good news for UnitedHealth and Shopko). Vacancy among Class B and C product is more than 20%.

The Green Bay submarket saw significant office leasing activity in 2018 and early 2019. During this time, ISG – a design and engineering firm headquartered in Mankato, MN – moved from their former location at 400 AMS Court in Howard, to the Watermark building downtown Green Bay to accommodate the firm’s continued growth. In addition, new leases were signed at the Rail Yard District on Broadway Street, highlighting a local and national trend where companies – particularly those looking to retain and recruit young professionals – favor downtown settings that are vibrant and offer a variety of walkable amenities. Also during this time, Prevea Health signed a 50,000 square foot lease (April 2018), CLA renewed approximately 40,000 square feet (January 2019), and the Green Bay Area Public School District leased 34,000 square feet at the former DWD Job Center Building on Cherry Street.

In response to the uncertainty in the office market created by the pandemic, leasing in 2020 was down significantly compared to the first half of 2019. Total leasing volume is a fraction of what it was last year, while the number of transactions taking place are roughly half of what they were in 2019. One of the largest leases in 2020 took place in early March, when Hawkins Ash CPA signed up for 8,900 square at the Rail Yard (520 N. Broadway Street). Formerly a warehouse, the 60,000 square foot Class A office building is one of the newest additions to the market and looks to capture pent-up demand for new office product in the higher-end segment.



TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr
Rail Yard Innovation Office Building R	Green Bay	8,918	Q1 20
681 Baeten Rd	Ashwaubenon	7,158	Q2 20
2680 Vernon Dr *	Ashwaubenon	6,530	Q1 20
West De Pere	Ashwaubenon	5,000	Q3 20
904 S Taylor St	Green Bay	5,000	Q3 20
2150 Holmgren Way	Green Bay	4,628	Q3 20
Quarry Vista	Howard	3,500	Q4 20
Millennium Park	Bellevue/De Pere	2,500	Q1 20
317 W Walnut St	Green Bay	2,500	Q4 20
West Park Plaza	Green Bay	2,245	Q4 19
Main Street Commons	Green Bay	1,759	Q3 20
1540 Main Ave	Ashwaubenon	1,540	Q1 20
721 Cardinal Ln	Howard	1,500	Q3 20
2304 Bel Aire Ct	Green Bay	1,500	Q3 20
Park Business Center	Green Bay	1,499	Q3 20
Mason Center	Green Bay	1,395	Q4 19
Monroe Central	Green Bay	1,150	Q4 19
320 Main Ave	Ashwaubenon	1,100	Q3 20
Bellin Building Condos	Green Bay	1,092	Q4 19
Park Business Center	Green Bay	1,077	Q2 20
681 Baeten Rd	Ashwaubenon	1,036	Q2 20
2304 Bel Aire Ct	Green Bay	1,000	Q3 20
Park Place Office Park	Green Bay	968	Q1 20
1600 Shawano Ave	Green Bay	925	Q1 20
American Office Building	Green Bay	814	Q4 19
Bellin Building Condos	Green Bay	800	Q1 20
Plum Creek Plaza	Bellevue/De Pere	677	Q4 20
320 Main Ave	Ashwaubenon	600	Q3 20
Park Business Center	Green Bay	541	Q4 20
3206 Holmgren Way	Ashwaubenon	500	Q4 20

Office Sales

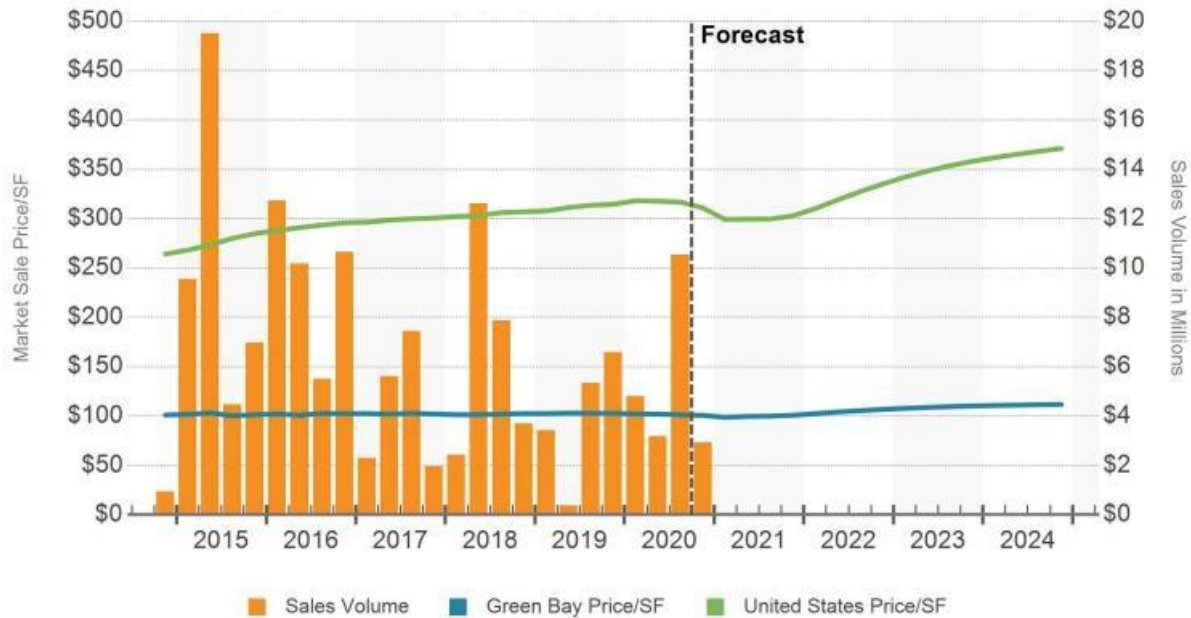


Figure 5: Sales Volume & Market Sale Price Per SF, Green Bay Metro

The Green Bay Metro area averaged between \$26.5 million and \$27 million in annual office sales volume since 2015. The current 12-month total volume is roughly \$24.5 million, significantly higher than \$16 million one year ago and not too far from the five-year average. Of this 12-month total volume, approximately \$20 million in office sales took place in the Green Bay submarket. This is certainly a different scenario than 2019, when investment volume fell as the metro area registered below \$16 million in total sales volume for the first time in nearly 10 years.

Despite recording a similar quantity of transactions in both 2018 and 2019, 2018 benefited from the sale of two Class A properties which accounted for half of the \$26 million traded that year. The first came in Q2 of 2018, when the Watermark Building was sold to Foxconn. Also in 2018 was the sale of 1727 Shawano Avenue (leased by Prevea Health) for \$7.3 million. Worth mentioning is that the large spike in 2015 was the sale of the Associated Bank Headquarters building at 433 Main Street in the City of Green Bay – another example of a large corporation being attracted to the downtown.

Given the low volume of Class A properties within the market, these trade less frequently and often at premiums compared to the market average of \$104 per square foot. Yields in the market have been steadily climbing to the current rate of 10.2%. As cap rates in more major markets have compressed significantly over the course of this cycle, there is opportunity to attract investors searching secondary markets, such as Green Bay, for better returns.

In the past year, 34 office properties were sold in the Green Bay Metro area at an average sale price of \$755,882 per property or \$104 per square foot. Currently there is approximately 1.6 million square feet of office space listed for sale (60 buildings ranging from 382,339 to 1,085 square feet).

Sale Price

With the exception of a few outlier transactions, which will always fluctuate sale price data in most markets, average office sale prices per square foot have only experienced a 3% decrease since 2015. In the Green Bay Metro, the current average sale price per square foot is \$104 and the five-year average is \$102 per square foot. In the Green Bay submarket, the current average sale price per square foot is \$100, with the five-year average of \$97 per square foot. The national average is \$302 per square foot.

The Green Bay submarket has the lowest current sale price and lowest five-year average sale price among all of the Green Bay submarkets. An interesting observation is that sale price per square foot and rent price per square foot have an inconsistent relationship with each other in the Green Bay submarket; there are likely two potential explanations for this. The first is simply rent demand versus building value. The Green Bay submarket is the largest office market in the metro area and demand is strong – this enables higher rents. However, office buildings in the Green Bay submarket, on average, are older than the surrounding areas – this would lead to lower sale prices. Another potential explanation is that the data could be skewed based on an anomaly transaction – for example, a large property purchased at a sale price below or above market.

In Figure 6 below, we see a significant jump in sale price per square foot in the second half of 2016. Four office sale transactions that took place during that timeframe, including two medical deals involving Bellin Health, are the main reason. 723 S. Wisconsin Street – a 9,800-square-foot, fully-leased Bellin Health clinic built that same year – was sold as a sale/leaseback for \$1,628,000 (\$166/SF). And 1325 Angels Path in De Pere – a 14,000-square-foot Class A office building – was purchased by Bellin Health Psychiatric Center, an owner user, for \$2,000,000 (\$143/SF).

Another major shift, this time downward, took place in Q1 of 2020. While there were a handful of office sale transactions that traded well below market, one in particular – 2650 S. Ashland Avenue in Ashwaubenon – sold for \$9.70 per square foot in January 2020. The 106,000-square-foot Class C building, which needed several upgrades, had an asking price of \$3,800,000 and sold for \$1,028,000 – a 73% price discount. Since the buyer was a non-profit organization, there is a chance that tax advantages played a role in the transaction.

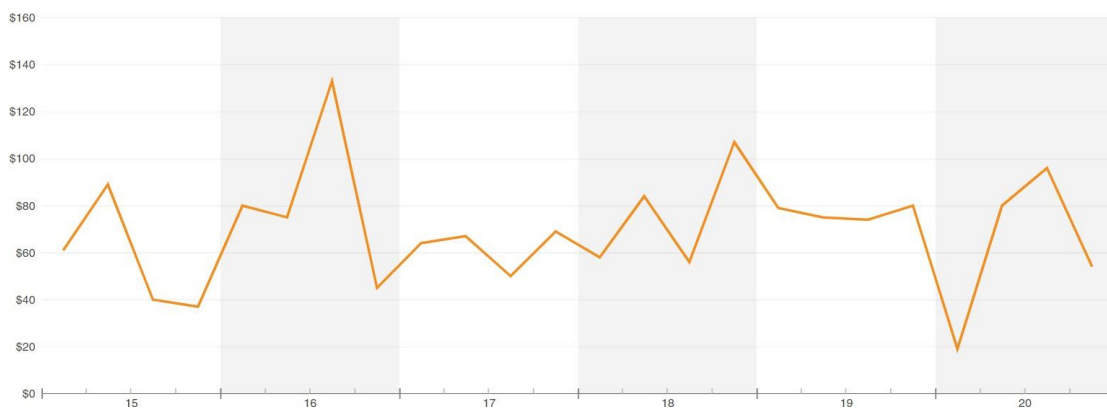


Figure 6: Sale Price Per SF, Green Bay Metro

Sale Price (cont.)

Similar to office rents, sale prices are also projected to grow after a short decline in Q1 of 2021, as shown below, from the current average sale price of \$104 per square foot, to as much as \$116 per square foot by the end of 2024. To put this projection in perspective, from Q1 of 2015 to Q1 of 2020, average sale prices in the metro area increased by only \$3 per square foot (\$101/SF to \$104/SF).

Part of this aggressive forecasting accounts for the Class A and Class B office space that is currently listed for sale. Shopko's former headquarters, for example – a Class B office building built in 1987 – is listed for \$44 per square foot, whereas UnitedHealth's former headquarters – Class A office space built six years later – has an undisclosed sale price but was assessed at \$35,000,000 (approximately \$91.50 per square foot).

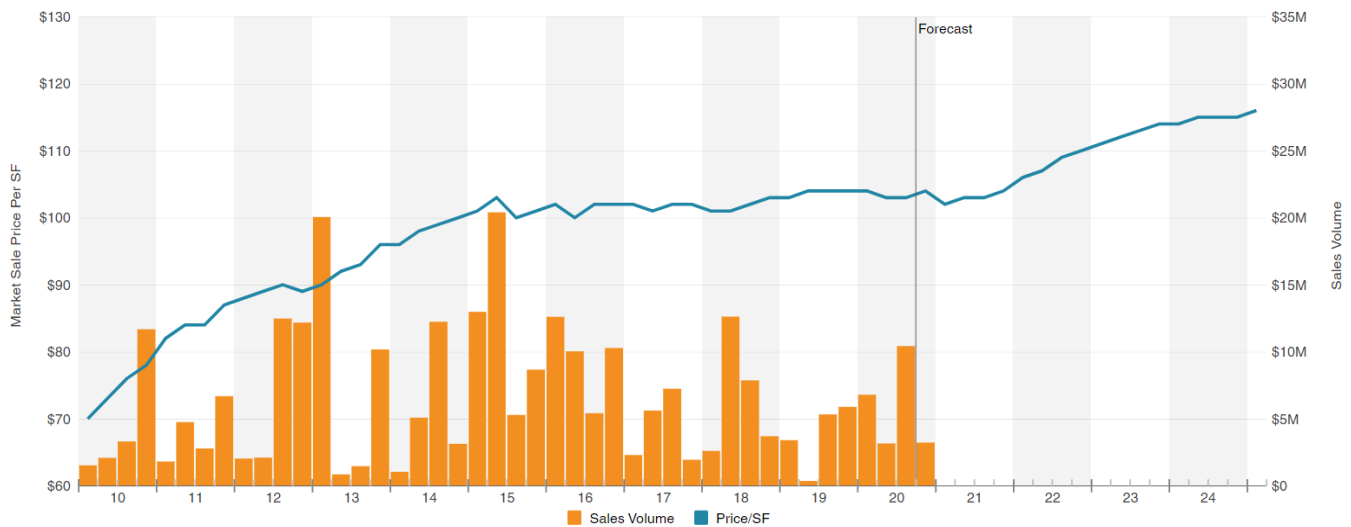


Figure 7: Sales Volume & Market Sale Price per SF, Green Bay Metro

Submarket Sale Price

Ashwaubenon

- Average Sale Price = \$103/SF
- Range = \$102 - \$105/SF
- Current Sale Price (QTD) = \$102/SF

Bellevue/De Pere

- Average Sale Price = \$100/SF
- Range = \$97 - \$101/SF
- Current Sale Price (QTD) = \$101/SF

Green Bay

- Average Sale Price = \$98/SF
- Range = \$97 - \$100/SF
- Current Sale Price (QTD) = \$100/SF

Howard

- Average Sale Price = \$108/SF
- Range = \$106 - \$110/SF
- Current Sale Price (QTD) = \$108/SF

Cap Rates

Commercial real estate is an investment type, so the return is a reflection of the risk and the quality of the investment. Capitalization rates (also known as “cap rates”) are seen as a measure of risk and return; a snapshot in time of a commercial real estate asset’s return. The cap rate is determined by taking the property’s net operating income (the gross income less expenses) and dividing it by the present value of the asset (or purchase price). Determining the cap rate of a potential investment property is extremely important because it provides an accurate assessment of how much income may be generated annually. It is also a useful tool that buyers use to determine if the price being offered is reasonable relative to other investment sales in the market. The cap rate formula does not take into consideration mortgage expenses and it excludes the debt on a building. It focuses on the property’s financials alone and assumes the asset is purchased with cash.

A low cap rate (i.e. 3-5%) means the investment is lower risk and has a lower return. A high cap rate (i.e. 8-10%) indicates a higher risk and higher return. Landlords/sellers want to see a low cap rate because the purchase price is typically high (since the risk is lower). Investors/buyers want a high cap rate because the purchase price is usually low (since the risk is higher) and the return is greater. Cap rates in Green Bay are typically high, making it an attractive market for more bullish investors.

All four Green Bay office submarkets showed almost identical cap rate trajectories and consistent increases from 2015 to 2020, which is good news for buyers/investors. The five-year average cap rate in the Green Bay submarket is 9.76%, slightly higher than the Metro’s average cap rate of 9.64%. The national five-year average cap rate is 6.75%, which implies that Green Bay’s office market has a higher risk level than other office markets in the United States – due to its smaller size, location, etc. – but also higher returns on investment.

Vacancy & Availability

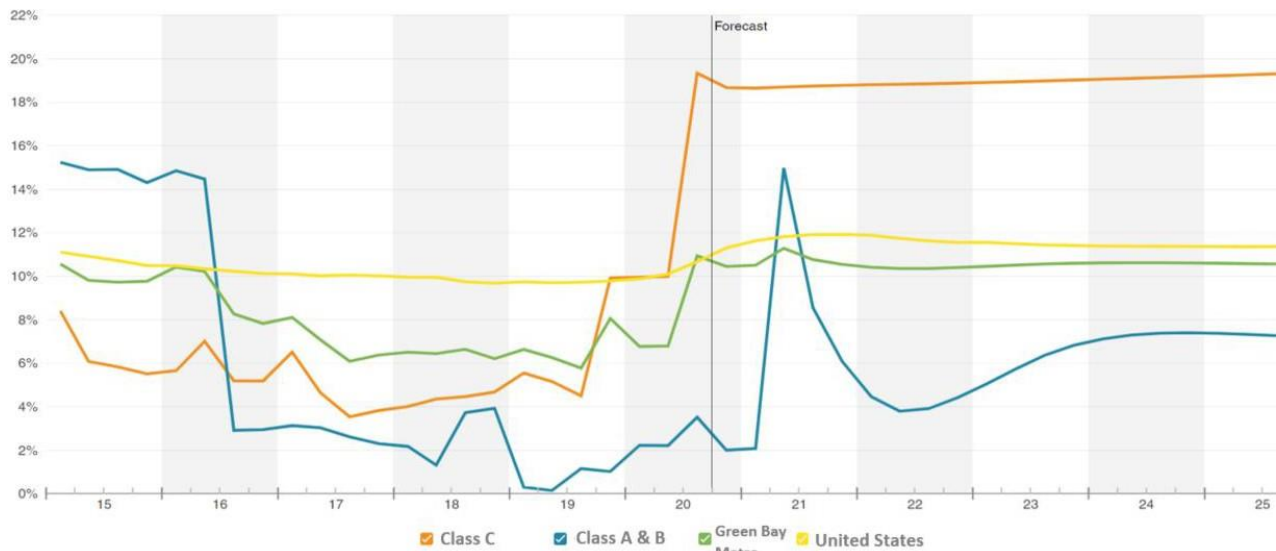


Figure 9: Office Vacancy Rate By Class Type, Green Bay Metro

Vacancy rate, expressed as a percentage, identifies the total amount of physically vacant space in a market (total vacant square feet divided by total Rentable Building Area, or RBA). Vacant space refers to all space not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, space that is currently being paid for by a tenant but not actually occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done would also be considered vacant space.

Availability rate is the percent of space available on the last day of each quarter (total available square feet divided by total RBA). Available space is the total amount of space that is currently being marketed as available for lease or sale in a given period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date. For example, a market may consist of 100,000 square feet. Of that inventory, 10,000 square feet is vacant available space and 5,000 square feet will be available in three months. The vacancy rate is 10% and the availability rate is 15%.

In some cases, available space is not calculated in the vacancy rate. Take, for example, a landlord that lists space for lease that is not vacant. The landlord could have a building under construction and does not want to wait until the property is completed to actively market it as available. Another common scenario is the landlord has a tenant who plans to leave when their lease is up. Even if the tenant has a renewal clause in their lease giving them 60-90 days to give notice of their intent to stay or leave, landlords will usually not wait until the last minute to begin marketing the space to avoid vacancy risk.

Vacancy & Availability (cont.)

In these two instances, the available spaces will not be included in the vacancy rates. Though not vacant, these spaces can certainly be viable options for a tenant looking for space. When analyzing a market, it is important to pay attention to the availability rate in addition to the vacancy rate.

As Figure 10 below shows, vacancy and availability rates have tracked each other fairly closely in the last five years, although there has clearly been more office space available than just vacant. We can also notice how the influx of UnitedHealth’s available space – not yet vacant – impacted the market in Q4 of 2019 after the company announced that it was building a new headquarters building and planning to vacate their current 27-year-old facility. Also factored in is Shopko’s vacant headquarters building and WPS’ available 300,000-square foot campus downtown Green Bay, which the company plans to vacate by the end of November 2020.

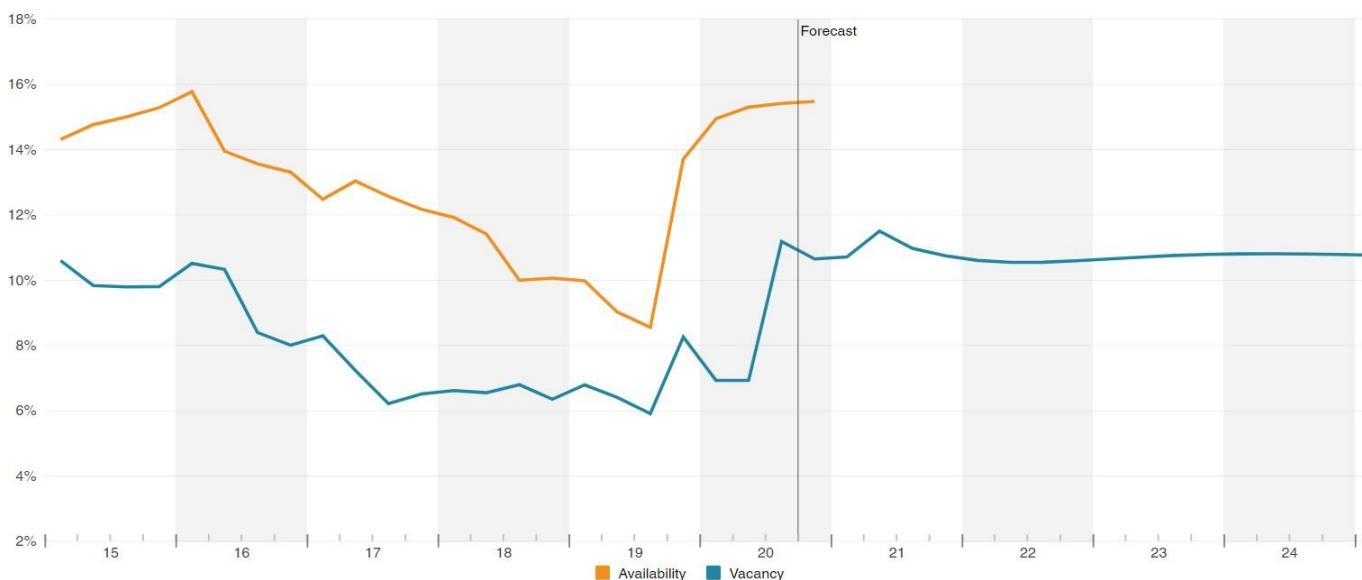


Figure 10: Office Availability & Vacancy Rate, Green Bay Metro

The current vacancy rate in the Green Bay Metro – the space that is physically empty – is 10.7%, compared to 8.3% one year ago and to the five-year average of 7.85%. This is one of our major concerns which needs to be tracked closely into 2021. Prior to the last 12-18 months, office vacancy rates had seen an overall compression since 2015 and stabilized mid-2017 to mid-2019 (see Figure 10 above). As the economy recovered, companies grew, and post-recession vacancies decreased, we also saw a steady increase in market rent, which was trending up uninterruptedly from Q1 of 2018 (\$16.19/SF) through mid-2020 (\$17.13/SF) – see Figure 11 below.

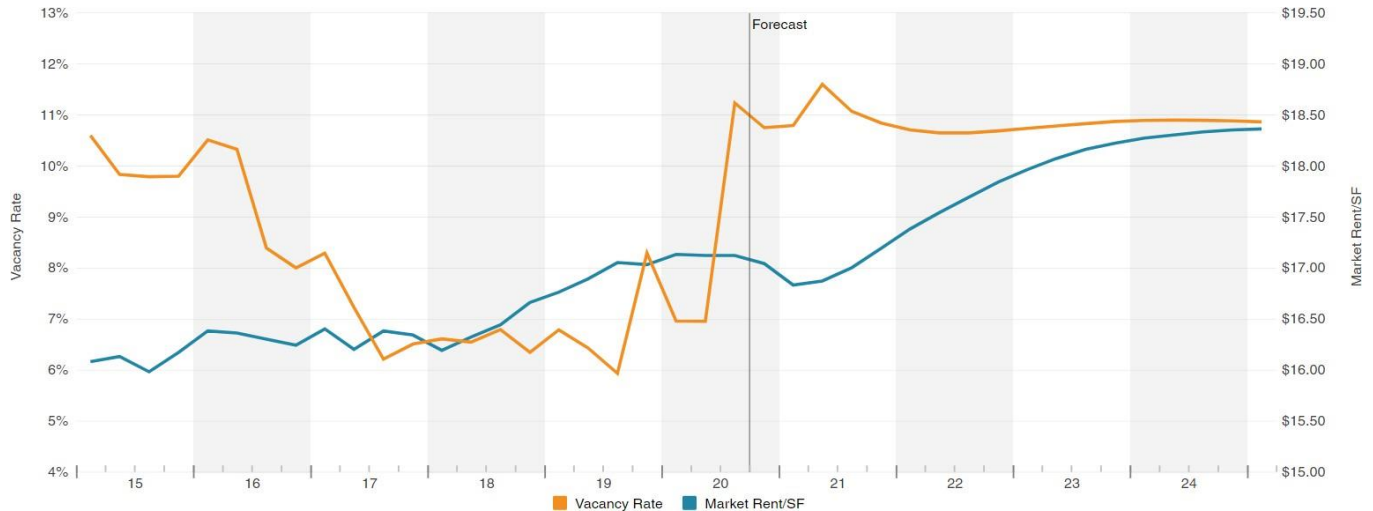


Figure 11: Vacancy & Market Rent Per SF, Green Bay Metro

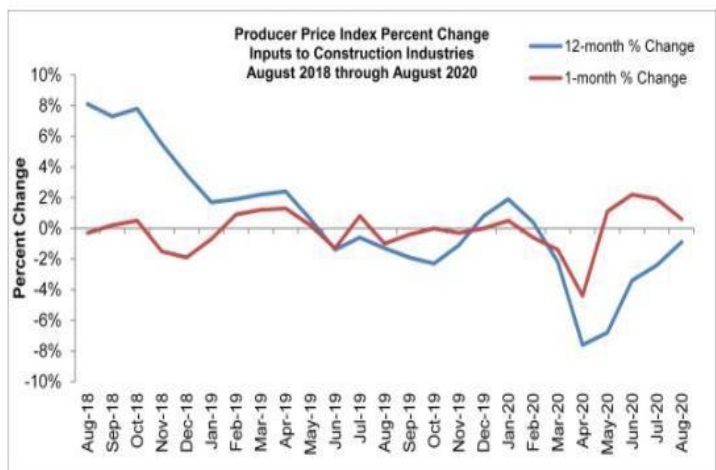
Construction Costs

In addition to a growing economy, we believe that rising construction costs – triggered by an ongoing labor shortage in the construction trades, as well as a jump in the cost of building materials – were also contributing to a decline in office vacancies in the last 12-18 months. The price of lumber alone saw a 45% increase from August 2019 to August 2020 (as the chart on the right shows) and a 160% jump since April 2020, following a spike in home renovation by cooped-up Americans during the pandemic, as well as international trade issues. As a result, there has been an overall shift in demand from building new to finding existing space. We expect this trend to linger as long as construction costs continue to trend up, although demand for office space post-COVID will probably decrease as well. High construction costs will continue to have an impact not only on commercial construction, but also single and multi-family.

Producer Price Index, August 2020

	1-Month % Change	12-Month % Change
Inputs to Construction	0.6%	-0.9%
Inputs to Nonresidential Construction	0.3%	-1.2%
Plumbing Fixtures and Fittings	0.3%	1.4%
Fabricated Structural Metal Products	-0.5%	-0.5%
Iron and Steel	-0.8%	-8.8%
Steel Mill Products	-1.7%	-10.7%
Nonferrous Wire and Cable	2.3%	1.1%
Softwood Lumber	16.0%	45.0%
Concrete Products	-0.3%	1.2%
Prepared Asphalt, Tar Roofing & Siding Products	-1.7%	1.7%
Crude Petroleum	11.4%	-33.3%
Natural Gas	22.8%	-9.1%
Unprocessed Energy Materials	11.7%	-21.6%

Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics

Market Data Considerations

Vacancy and availability rates are important in evaluating the performance and stability of real estate markets, but Green Bay is a small market, particularly vulnerable to major shocks. Unlike larger markets, the Green Bay region is home to a handful of companies that have disproportionately large space needs. These large office users – as well as industrial and retail users – can, and do, significantly impact aggregate data for an entire market with only one move, positive or negative. For example, if we look at the metro’s vacancy data by submarket in Figure 12 (below), Howard’s vacancy rates soar from 4.5% to 44.4% in just one quarter (the “UnitedHealth effect”), which completely changes the picture for the market. As we analyze local market data presented in this report, it is important to keep in mind that some of the major fluctuations that we see in vacancies, availability, rent, sales price, etc. are caused by one employer, one building or one deal.

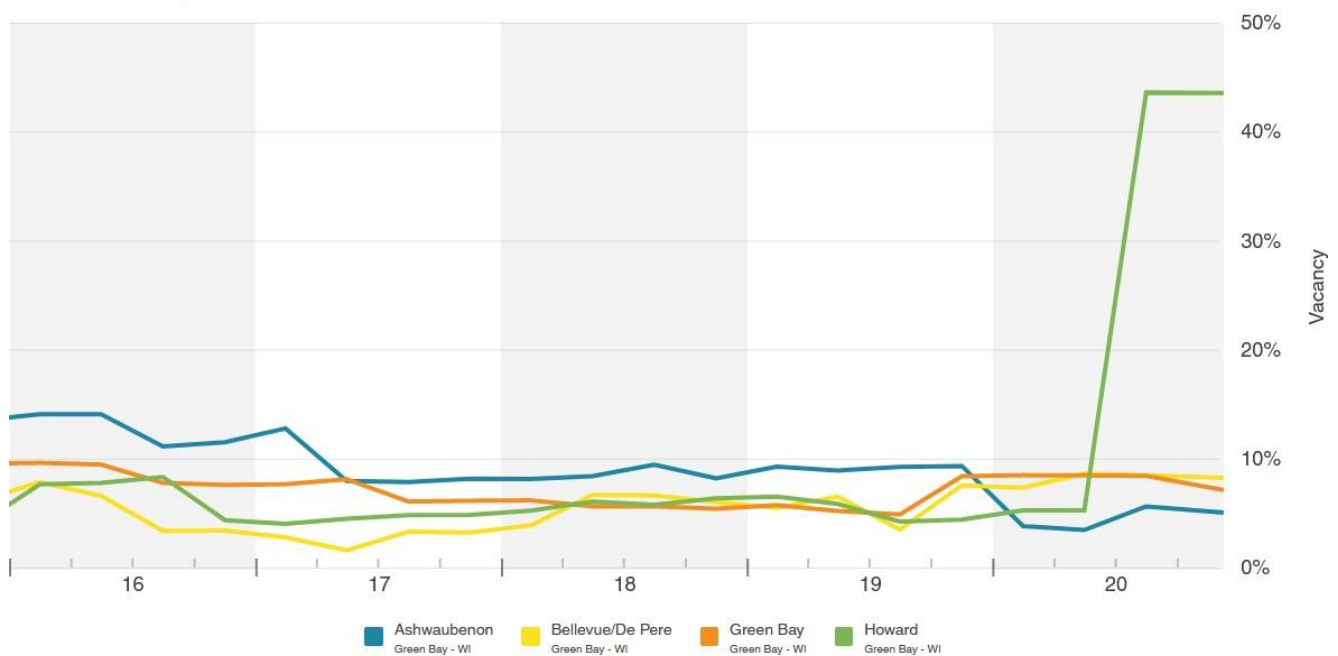


Figure 12: Vacancy Rate, Green Bay Metro

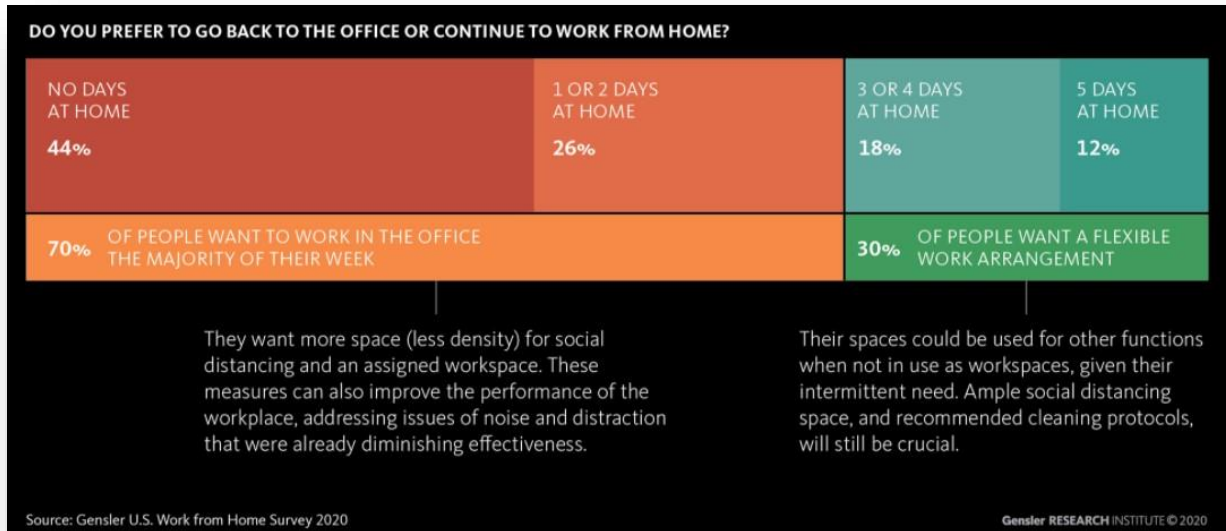
Office Trends Post-Pandemic

According to workplace research data collected regularly before COVID-19, U.S. office workers with choice in where to work spent 72% of their average work week in the office compared to only 12% working from home. In late March and early April of 2020, this dynamic changed abruptly, as millions of Americans were forced to work remotely due to safety concerns and stay-at-home mandates. But what will be the pandemic's long-term impact on the office market nationally and locally? It is fair to say that "the office" as we knew it will probably look and feel different.

On September 10th, our team at NAI Pfefferle had the unique opportunity to personally hear from Robert Sulentic, CEO of CBRE – the world's largest commercial real estate company – regarding his thoughts on the U.S. office market post-COVID. Mr. Sulentic predicts that most office users will only need 85% to 90% of the space that they occupied prior to the pandemic. At the same time, he – as well as many employers around the country – firmly believe that a physical office will continue to be critical in supporting problem solving, collaboration, productivity and a strong company culture – elements that organizations have been heavily invested in for years.

There is data that supports this claim. In a U.S. Work from Home Survey conducted by Gensler Research Institute in spring of 2020, more than 2,300 U.S. office workers across a variety of industries and demographics were asked if they prefer to go back to the office or continue to work from home. According to survey results, only 12% of U.S. workers want to work from home full-time and 70% prefer to work in the office the majority of their week. While workers expect crucial changes to the workplace before they are comfortable returning – many of which have become standard practice by now – the data clearly shows that most workers overwhelmingly chose the office as their preferred place to work. Gensler's study also revealed the following:

- **People miss meetings and connecting with colleagues face-to-face.** The top reason that workers want to come back to the office are the people (according to 3 out of 4 respondents). Nearly all workers listed people-focused reasons as most important, with little variation across industries. Despite the rapid adoption of Zoom and other collaboration technologies, people still clearly value face-to-face interactions over virtual ones. Workers also reported that staying informed about what others are working on is harder to do at home.
- **Millennial and Gen Z workers are less productive and less satisfied at home.** Intuitively, one might believe that younger workers generally have greater technological preparedness and an aptitude for mobile work. However, younger workers reported a far more challenging experience working from home, finding it more stressful, distracting and reporting getting less work done compared to their older peers.
- **People expect to return to the office, but it should look different.** 55% of people reported that in order to feel comfortable returning to the office, a combination of stricter sick policies and changes around office cleaning and space configurations that accommodate physical distancing must be made first.
- **Flexibility will be key.** Topping the list of new measures and practices viewed favorably by survey respondents are increased social distancing and more flexibility to work from home as needed, each with a 73% favorable rating.



We want to emphasize the growing trend of “workplace flexibility” in a post-COVID environment, which is certainly not a new development but has grown exponentially since the pandemic. Going forward, office workers will expect employers to develop and support flexible workplace policies that embolden employees with the ability to choose what works best for them – not just for convenience anymore, but also health concerns. According to workplace survey data, most workers are in their current work scenario because of a company or governmental policy. But for those with the ability to choose where to work, respondents who currently have the option to return to the office are doing so because it is where they are most productive. Those working mostly or full-time at home do so out of concern for COVID-19 and other convenience factors. While this desire for flexibility is a long-term trend, it will be interesting to see if/how workplace preferences shift in the next several months as COVID concerns ease and more people feel comfortable going back to the office.

Rank	Full time in office	1 or 2 days at home	3 or 4 days at home	Full time at home
1	Working where I'm most productive	Working where I'm most productive	Concerns about catching and/or spreading COVID-19	Concerns about catching and/or spreading COVID-19
2	Working where I have the best computer/technology set-up	Concerns about catching and/or spreading COVID-19	Working where I'm most productive	Working where I'm most comfortable
3	To have a better workspace set-up/arrangement	Working where I'm most comfortable	Avoiding distractions	Saving time
4	Access to specific spaces in the workplace	Avoiding distractions	Working where I'm most comfortable	Working where I'm most productive
5	Working where I'm most visible or accessible to others	To have a better workspace set-up/arrangement	To have a better workspace set-up/arrangement	The commute
6	Working where I'm most comfortable	Access to specific spaces in the workplace	Access to specific spaces in the workplace	Saving money

Of workers with choice in where they currently work, the top reasons for choosing their work scenario.

Source: Gensler U.S. Workplace Survey I Summer/Fall 2020

Gensler RESEARCH INSTITUTE © 2020

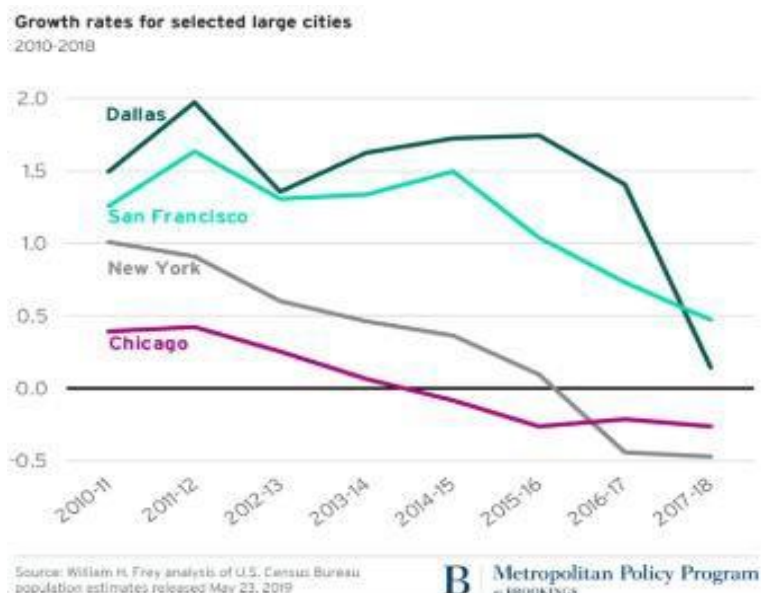
Demographic and Business Trends

Real estate and economic development experts believe that as office workers become more comfortable utilizing virtual collaboration technologies, travel and commute times will decrease, likely driving more people out of the urban centers and back to the suburbs, where the quality of life and cost of living might be more favorable. Prior to COVID-19, we had started to see outmigration patterns in metro areas like San Francisco, Seattle, New York City and Chicago, where professionals are relocating to smaller and more rural locations to meet personal and family needs while retaining their positions.

For this reason, many real estate experts believe that office markets in larger metro areas – particularly the downtowns – will be hit hardest compared to smaller markets such as Green Bay. In nearby Chicago, for example, there has been a -375,000 square feet of office absorption in the suburbs during Q3 (negative absorption is when demand is less than supply). Ending three quarters of positive absorption, this figure erases the nearly 240,000 square feet of office space that the Chicago suburbs had absorbed through the first half of this year. Contrast that with what is happening in the Central Business District and the suburbs come out looking much better. Downtown Chicago recorded -1.7 million square feet of absorption in Q3; much of this can be chalked up to newly constructed office product coming online, but also the 1.89 million square feet of vacant sublet space that came to market during Q3. Leasing activity has also proven to be slightly more fluid in the suburbs, especially in core submarkets like O'Hare. There was more than one million square feet of leasing activity in the suburban Chicago office market during Q3, a 12% uptick over the previous quarter. According to our colleagues at NAI Hiffman in Chicago, “there are opportunities in the suburbs to find space that is built out and move-in-ready, and people are returning to the office more rapidly in the suburbs than they have been downtown.” We do not anticipate to see this suburban vs. urban trend impacting the Greater Green Bay area because of the market's size, accessibility and quality-of-life amenities consistently available and accessible, for the most part, throughout the entire region.

Like suburban areas, secondary and tertiary markets in the U.S. such as Green Bay – which are smaller and less densely populated than primary markets – have been seeing a surge in population, while growth rates in large cities has been trending down in the last decade (see Figure 13 on the right).

Figure 13: Population Growth Rates, Select U.S. Cities



The Rise of the Tertiary Market

According to Marcus & Millichap’s report, “Beyond the Global Health Crisis: Population Mobility,” the rise in residents in secondary and tertiary markets has outpaced growth in large primary metro markets by 70% over the last 20 years. And since 2014, the secondary and tertiary markets have seen their populations rise more than 200% over that of larger cities due in no small part to changing household compositions and quality of life goals. Looking at the top 15 U.S. markets by five-year population growth, six secondary markets – Austin, Orlando, Las Vegas, Phoenix, Nashville and Charlotte – top the list. A single primary market, Dallas/Ft. Worth, makes the top-10 category, the remainder of which consists of tertiary markets Salt Lake City, San Antonio and Jacksonville.

Mimicking these population patterns, many companies – in the pursuit of diversifying their workforce and decreasing overhead – have broadened their horizons and set up shop outside high-priced primary markets. While current health concerns may be temporary, other economic factors – corporate tax structures, real estate prices, cost/availability of labor, etc. – could last longer. We believe that these demographic and business trends have the potential to benefit the Green Bay Metro area – and the state of Wisconsin as a whole – especially if local and state economic development partners can work together to strategically and proactively market the region externally.

Locally, COVID-19 has had a more limited impact on the office market. Other than Wisconsin Public Service’s announcement to close their Green Bay headquarters buildings downtown – which had been under consideration long before the pandemic – and perhaps other announcements that could come in the future, we are not aware of many local employers who plan to permanently eliminate their physical office space in response to COVID-19. It is probably too early to tell at the very least. We do know that many of our clients are analyzing their space needs and we do expect some to reduce their total footprint to some extent. But overall, the sentiment that we are hearing is that people are anxious to get back to the office (as supported by Gensler’s survey mentioned earlier).

What we can predict with a high level of certainty is that more/most employers will implement flexible work options into their company policies and not only allow, but *facilitate* working from home, on the road or in a satellite location for all or part of the workweek. To that end, it will be important to assess local and state’s infrastructure capabilities to make sure that services such as high-speed/broadband access are available statewide.

However, telecommuting may be appropriate for some employees and jobs but not for others. In a local business survey that we conducted as part of this study, 29% of the businesses polled said they will favor more remote work in the future (16% were unsure, 55% were not in favor). Of those businesses that responded in favor of more remote office work, 14% said it would apply to less than 10% of their workforce; 11% said that it would likely be 10-25% working at home, and 8% of businesses said it would be 50-75% of their employees working from home. Given the lingering unpredictability caused by COVID, it is difficult for companies to know what their workplace will look like long-term. Therefore, we recommend following up with local companies every four to six months in order to track how their policies, plans and office needs are changing.

SECTION 2: GREEN BAY INDUSTRIAL MARKET

OVERVIEW

Industrial real estate is especially important for Green Bay because of the significant role that the industrial base plays in the local economy. More than 22% of jobs (approximately 40,000 of the metro's 180,000 jobs) are in manufacturing, which is 2.5 times the national average of 9%. Because of this high concentration, it is no surprise that it is the largest commercial real estate segment in the Green Bay metro area, with approximately \$2.1 billion in assets, more than 1,100 buildings and 44 million square feet of inventory. For comparison, the Appleton Metro's industrial market (Outagamie and Calumet counties) consists of approximately \$1.1 billion in assets and 30 million square feet of inventory. In this report, we will consider "industrial" the following property types: manufacturing and processing, warehouse and distribution, assembly, R&D and cold storage facilities.

The Green Bay submarket has the largest portion of industrial assets in the metro area with 43% (approximately 21 million square feet), followed by Ashwaubenon and Bellevue/De Pere. More than half of Green Bay's industrial assets are owned by private investors and roughly 25% by end-users, while institutional and public investors make up less than 10% each.

Green Bay's industrial market has shown considerable strength over the past five years, experiencing strong growth in rents, sale prices and asset value, particularly in the past three years as manufacturing expanded and demand for production and warehouse space continued. Cap rates have also been consistent but have seen a marginal decrease since 2015 – an indication of the continued investment appeal of industrial assets. In the least five years, vacancy rates averaged a historically-low 1.3%, which is creating some challenges for companies looking to lease industrial space.

For the most part, COVID-19 has not impacted Green Bay's industrial market as much as others – and we have our local manufacturers and distributors to thank. Most manufacturers were deemed "essential businesses" during the lockdown and have kept their lights on and machines running throughout the pandemic. In fact, unemployment levels in Brown County went from 13% in April to 4.3% in September – a remarkable recovery that simply would not have been possible without a strong manufacturing sector. For some of our industrial clients – corrugated/plastics/food/paper product manufacturers, as well as transportation, warehouse and logistics, among others, COVID-19 created a wave of demand, which many expect to keep riding as long as they can keep a steady labor force.

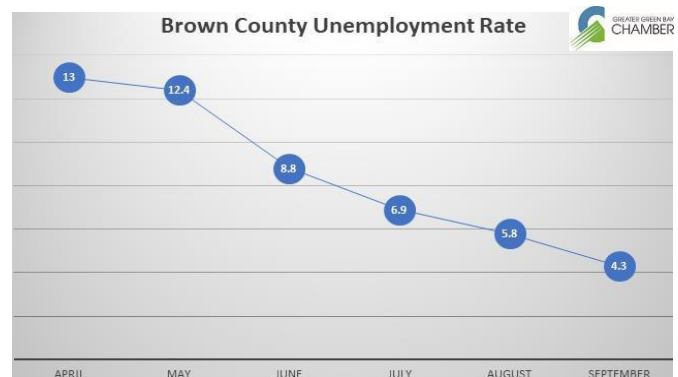


Figure 14: Brown Co. Unemployment Rate, Apr-Sept 2020

Green Bay Metro, Industrial Key Performance Indicators

INVENTORY SF		UNDER CONSTRUCTION SF		12 MO NET ABSORPTION SF		VACANCY RATE		MARKET RENT/SF		MARKET SALE PRICE/SF		MARKET CAP RATE	
44.1M	+0%	20K	+66.7%	(84.8K)	+84.5%	2.4%	+0.3%	\$4.62	+0%	\$44	-4.8%	8.5%	+0.4%
Prior Period 44.1M		Prior Period 12K		Prior Period (547K)		Prior Period 2.1%		Prior Period \$4.62		Prior Period \$46		Prior Period 8.1%	

Availability		Inventory		Sales Past Year		Demand	
Vacant SF	1M ↑	Existing Buildings	1,164 ↑	Asking Price Per SF	\$38 ↓	12 Mo Net Absorp % of Inventory	-0.2% ↑
Sublet SF	0 ↓	Under Construction Avg SF	20K ↑	Sale to Asking Price Differential	-5.4% ↑	12 Mo Leased SF	432K ↓
Availability Rate	3.2% ↑	12 Mo Demolished SF	0 ↓	Sales Volume	\$71.7M ↓	Months on Market	10.6 ↑
Available SF	1.4M ↑	12 Mo Occupancy % at Delivery	100.0% ↓	Properties Sold	60 ↓	Months to Lease	1.2 ↓
Available Asking Rent/SF	\$4.22 ↑	12 Mo Construction Starts SF	20K ↑	Months to Sale	7.8 ↓	Months Vacant	2.9 ↓
Occupancy Rate	97.6% ↓	12 Mo Delivered SF	12K ↓	For Sale Listings	27 ↓	24 Mo Lease Renewal Rate	90.2%
Percent Leased Rate	97.7% ↓	12 Mo Avg Delivered SF	12K ↓	Total For Sale SF	1.2M ↑	Population Growth 5 Yrs	2.2%

This KPI chart captures a live snapshot of the market at the time the information was retrieved. Some of the data below might be slightly different.

Industrial Market, Regional Snapshot

Chicago - IL \$102 B Asset Value				📄	✅	⌵
Inventory SF	1.3 B ↑	Market Rent/SF	\$7.44 ↑			
Under Constr SF	21.7 M ↑	Annual Rent Growth	3.6% ↑			
12 Mo Net Absorp SF	15 M	Market Sale Price/SF	\$77 ↑			
Vacancy Rate	6.3% ↑	12 Mo Sales Vol	\$4.2 B ↓			

Minneapolis - MN \$28 B Asset Value				📄	✅	⌵
Inventory SF	395 M ↑	Market Rent/SF	\$6.69 ↓			
Under Constr SF	1.8 M ↓	Annual Rent Growth	-1.7% ↓			
12 Mo Net Absorp SF	(1.5 M)	Market Sale Price/SF	\$70 ↑			
Vacancy Rate	4.0% ↑	12 Mo Sales Vol	\$1.7 B ↑			

Milwaukee - WI \$12.3 B Asset Value				📄	✅	⌵
Inventory SF	255 M ↑	Market Rent/SF	\$5.44 ↑			
Under Constr SF	1.1 M ↓	Annual Rent Growth	0.2% ↑			
12 Mo Net Absorp SF	2.9 M	Market Sale Price/SF	\$48 ↑			
Vacancy Rate	4.4% ↑	12 Mo Sales Vol	\$430 M ↓			

Madison - WI \$3.7 B Asset Value				📄	✅	⌵
Inventory SF	64.9 M ↑	Market Rent/SF	\$6.15 ↑			
Under Constr SF	189 K ↑	Annual Rent Growth	1.2% ↑			
12 Mo Net Absorp SF	(425 K)	Market Sale Price/SF	\$57 ↑			
Vacancy Rate	4.8% ↑	12 Mo Sales Vol	\$114 M ↑			

Industrial Inventory >100,000 SF, Green Bay Submarket

Property Address	City	RBA	Building Status	Percent Leased
1919 S Broadway St	Green Bay	1,616,725	Existing	100.00
501 Eastman Ave	Green Bay	1,434,656	Existing	100.00
500 Day St	Green Bay	645,317	Existing	100.00
1730 Morrow St	Green Bay	520,544	Existing	100.00
1401 State St	Green Bay	401,030	Existing	100.00
451 Joannes Ave	Green Bay	381,246	Existing	100.00
2929 Walker Dr	Green Bay	372,958	Existing	100.00
1500 Donald St	Green Bay	369,597	Existing	100.00
314 N Broadway St	Green Bay	350,813	Existing	100.00
1010 University Ave	Green Bay	348,740	Existing	100.00
2300 Ashland Ave	Green Bay	324,599	Existing	100.00
2580 University Ave	Green Bay	311,522	Existing	100.00
1001 Discovery Rd	Green Bay	290,000	Existing	100.00
831 Radisson St	Green Bay	286,709	Existing	100.00
1266 Velp Ave	Green Bay	286,100	Existing	100.00
1530 Bylsby Ave	Green Bay	255,661	Existing	100.00
1401-1441 Ontario Rd	Green Bay	240,000	Existing	100.00
535 Cormier Rd	Green Bay	230,669	Existing	100.00
210 Pearl St	Green Bay	221,111	Existing	100.00
1500 Donald St	Green Bay	210,000	Existing	100.00
975-999 Lombardi Ave	Green Bay	209,459	Existing	100.00
1100 S Huron Rd	Green Bay	209,186	Existing	100.00
857 School Pl	Green Bay	193,687	Existing	100.00
1100-1200 Bay Beach Rd	Green Bay	183,679	Existing	100.00
1300 N Quincy St	Green Bay	182,875	Existing	100.00
2210 Angie Ave	Green Bay	174,625	Existing	100.00
2580 University Ave	Green Bay	164,574	Existing	100.00
1601 N Quincy St	Green Bay	144,599	Existing	100.00
1680 Bond St	Green Bay	143,932	Existing	100.00
1060 W Mason St	Green Bay	142,097	Existing	100.00
301-601 Bay Beach Rd	Green Bay	141,211	Existing	100.00
235 N Henry St	Green Bay	133,507	Existing	100.00
1950 S Broadway St	Green Bay	133,214	Existing	100.00
937 Ontario Rd	Green Bay	132,000	Proposed	0.00
1100 W Mason St	Green Bay	130,000	Existing	0.00
101-269 Bay Beach Rd	Green Bay	123,964	Existing	100.00
500 Pilgrim Way	Green Bay	123,611	Existing	100.00
900 Challenger Dr	Green Bay	122,241	Existing	100.00
212 Iroquois Ave	Green Bay	119,792	Existing	100.00
800-1020 Bay Beach Rd	Green Bay	118,958	Existing	100.00
260 Phoebe St	Green Bay	116,369	Existing	100.00
1212 Velp Ave	Green Bay	108,579	Existing	100.00

Industrial Leasing

Rents

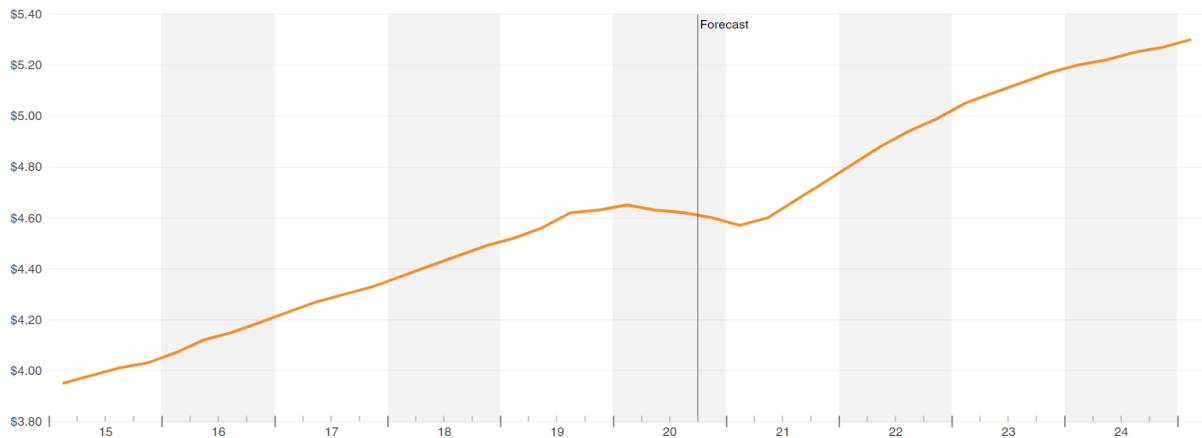


Figure 15: Market Rent Per SF, Green Bay Metro

Rising construction costs, steady demand and a limited inventory, have driven up industrial rents across the Green Bay Metro (and country) over the last five years. While rents remained relatively flat during the past 12-18 months, they have posted an average annual increase of 2.7% over the past three years.

The five-year average rent in the Green Bay industrial market is \$4.39 per square foot, and the current average rent is \$4.62 per square foot. \$4.62 is only one cent lower than one year ago, and three cents lower than the record-high of \$4.65 per square foot, set in Q1 of 2020 at the peak of the recovery. For historical perspective, the average rent was \$3.76/SF ten years ago.

The national average industrial rent is \$7.88 per square foot, which points out the relatively low real estate costs in the Green Bay market compared to larger industrial markets – a point that we will see resurface multiple times in this report. This is an attractive value proposition that resonates with a number of businesses, particularly those considering to expand or relocate in more stable secondary and tertiary markets after the pandemic (see Office section for more on this trend).

Also of note in Figure 15 (above) is the projected market rent increase through the end of 2024. Like most forecast models, historical performance plays a major role in determining future performance. This is basically what we are seeing in this projection. The reasoning is that if market rents went up approximately \$.71/SF from Q1 of 2015 (\$3.97/SF) to Q1 of 2020, it is very plausible that they could go up another \$.68/SF from Q1 of 2020 (4.68/SF) to Q1 of 2021 (\$5.36). In fact, we are already starting to see new industrial space in the market (i.e. warehouse product) lease well into the \$5.00-5.50/SF range.

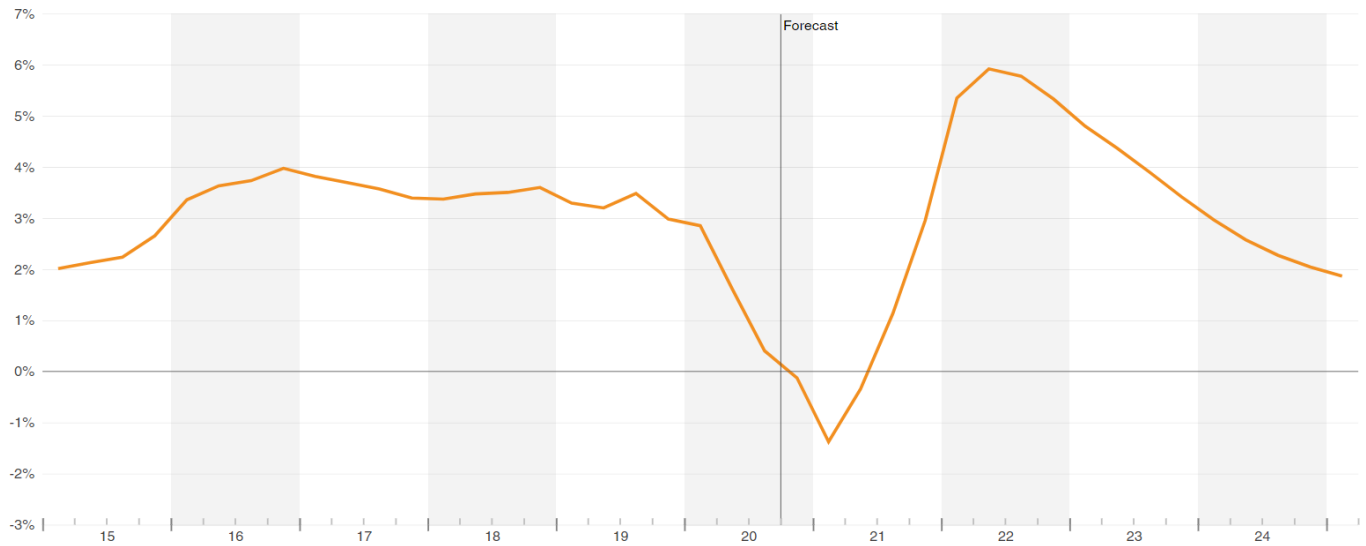
Industrial Leasing (cont.)

Figure 16: Market Rent Growth (YOY), Green Bay Submarket

Year-over-year (YOY) market rent growth in the Green Bay submarket, shown in Figure 16 (above), looks almost identical to the YOY rent growth in the Green Bay submarket over the last five years, with a negative growth rate projected in Q1 of 2021 – the first one since Q1 of 2012. Another interesting relationship to analyze is market rent and asking rent per square foot, shown below. Again we can see again how a few outlier properties – some asking above-market rent, others below-market – create deviation from the market rent line. This is not atypical in most markets considering the wide range of market values.

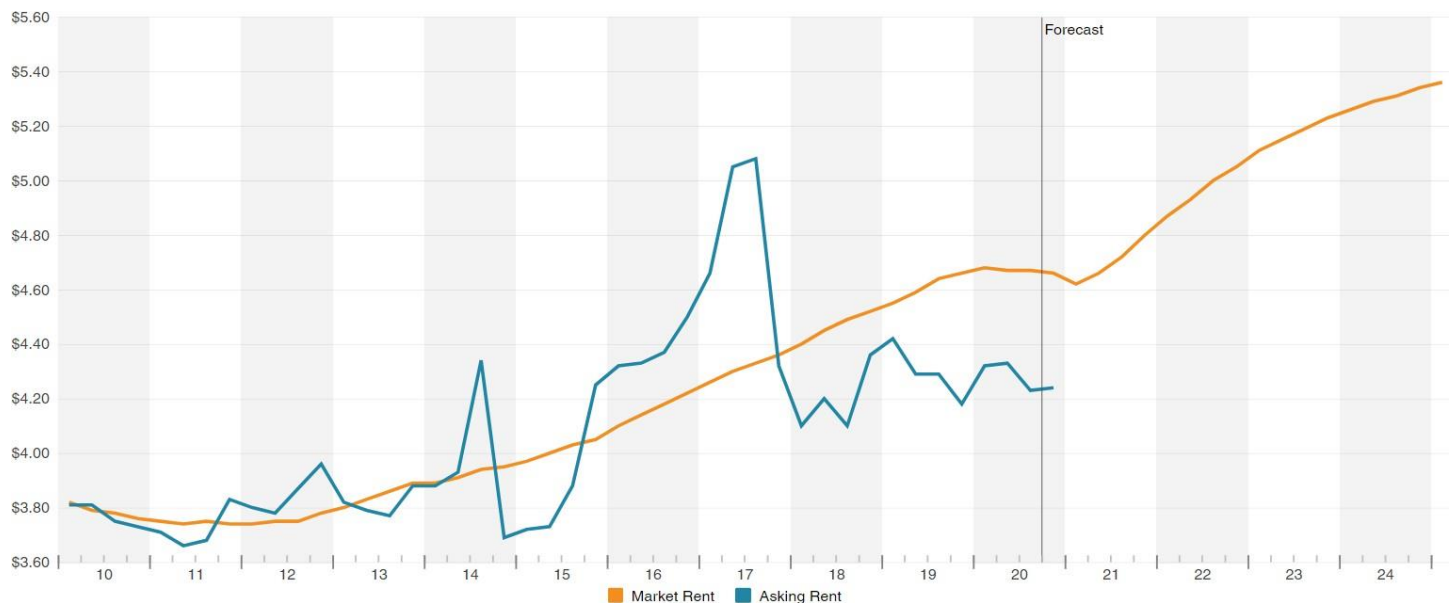


Figure 17: Market Rent & Asking Rent Per SF, Green Bay Metro

Submarket Rents

Ashwaubenon

- Average Rent = \$4.54/SF
- Range = \$4.13 - \$5.14/SF
- Current Rent (QTD) = \$5.10/SF
- 5 Year Average Rent Growth = 3%

Green Bay

- Average Rent = \$3.91/SF
- Range = \$3.56 - \$4.42/SF
- Current Rent (QTD) = \$4.37/SF
- 5 Year Average Rent Growth = 1%

Bellevue/De Pere

- Average Rent = \$4.67/SF
- Range = \$4.26 - \$5.25/SF
- Current Rent (QTD) = \$5.19/SF
- 5 Year Average Rent Growth = 2.8%

Howard

- Average Rent = \$4.34/SF
- Range = \$3.94 - \$4.93/SF
- Current Rent (QTD) = \$4.90/SF
- 5 Year Average Rent Growth = 3.2%

Leasing Activity

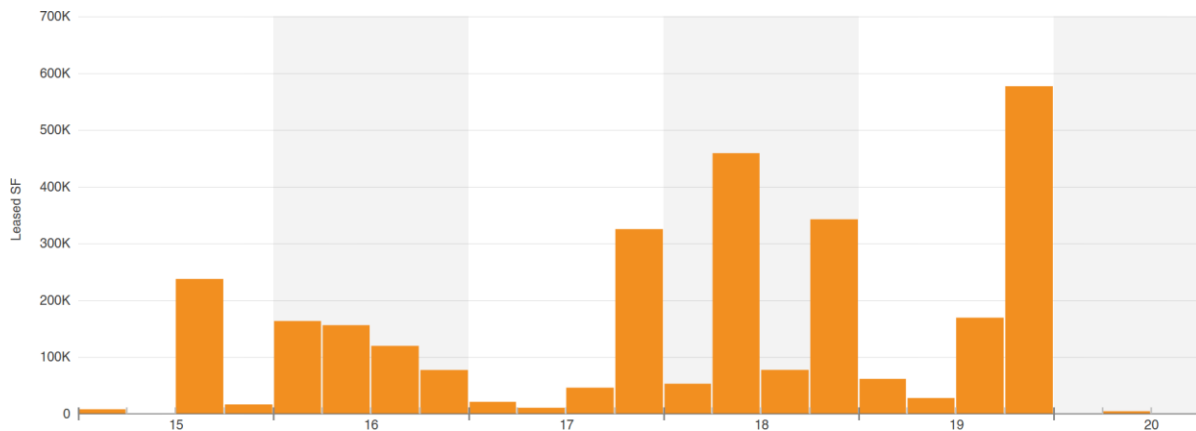


Figure 18: Leasing Activity, Green Bay Metro

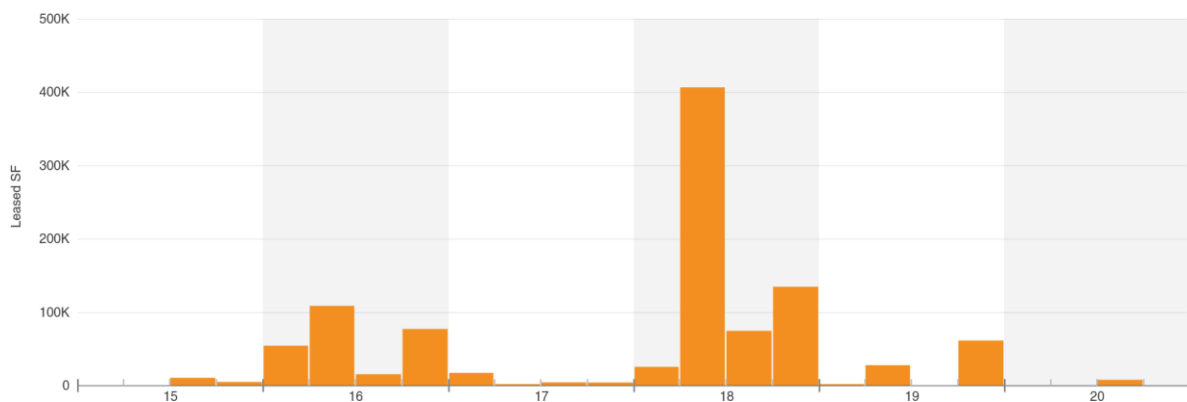


Figure 19: Leasing Activity, Green Bay Submarket

Leasing Activity (cont.)

Industrial leasing activity in the Green Bay submarket and the Green Bay Metro area has softened in the past 12 months. The large spike in leasing activity in Q2 of 2018 is attributed to SuperValu, which signed a 20-year lease renewal of a 381,000+ square-foot distribution center at 451 Joannes Avenue in Ashwaubenon. There was another major jump in activity in Q4 of 2019, when Coating Excellence International signed a 515,676 square-foot lease in Wrightstown. Overall, industrial leasing demand and demand across the metro area has been productive in the last three years and representative of a wide variety of space needs – from 1,000 to 1,000,000 square feet.

Leasing activity data can sometimes be misleading due to the wide variety of real estate transaction types in the marketplace. For example, if a lease is executed for available space that is not being marketed for lease, the transaction will typically not be reflected in leasing activity reports. In November of 2019, our firm sold an industrial building in the Green Bay area with 170,000 square feet of vacant space. Prior to closing on the sale of the building, our team secured a tenant for the entire space without having to list it for lease. This 170,000 square feet lease deal – and others like it – may not be represented in leasing activity data.

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2545 Larsen Rd	Howard	42,955	Q3 20	-	-	NAI Pfefferle
2022 Fox Heights Ln	Green Bay	19,406	Q4 19	-	-	Esler Commercial
2201 S Oneida St	Green Bay	17,156	Q4 19	-	-	Esler Commercial
2022 Fox Heights Ln	Green Bay	17,156	Q4 20	-	-	Esler Commercial
3176 Holmgren Way	Ashwaubenon	10,000	Q3 20	-	-	NAI Pfefferle
3194 Market St	Ashwaubenon	8,500	Q3 20	-	-	NAI Pfefferle
3091-3095 Market St	Ashwaubenon	8,000	Q3 20	-	-	Compass Management
1846 Industrial Dr	Green Bay	7,860	Q3 20	-	-	RLT Real Estate LLC
1160-1168 Ashwaubenon St	Ashwaubenon	6,024	Q4 20	The Dough Shoppe, LLC	-	Circle Real Estate, LLC
951 Ashwaubenon St	Ashwaubenon	6,000	Q4 20	-	-	NAI Pfefferle
941 Ashwaubenon St	Ashwaubenon	5,000	Q4 20	-	-	NAI Pfefferle
3194 Market St	Ashwaubenon	4,500	Q2 20	E & H Premier Machine INC	-	NAI Pfefferle
1577-1583 Main St	Green Bay	4,200	Q3 20	N/A	-	Re/Max 24/7
3194 Market St	Ashwaubenon	4,016	Q4 20	-	-	NAI Pfefferle

Leasing Activity (cont.)

Despite the slowdown in activity, there has been a healthy mix of industrial leases in the last few quarters. NAI Pfefferle worked on one of the largest lease deals in the last 12 months – 2545 Larsen Road in the City of Green Bay (located within the “Howard submarket” in this report). A local manufacturing company leased the 42,955-square-foot industrial building – formerly Tweet/Garot’s headquarters – from Northeast Wisconsin Technical College. The property generated steady interest (we received multiple Letters of Intent) and was fully leased within 6 months by a local manufacturing company that needed office and warehouse space to expand.



As Figure 20 below shows, industrial space in the Green Bay area does not take very long to lease (with the exception of a few properties in 2015). Median Months to Lease has not exceeded 12 months since Q3 of 2018, when the reading was 14.3 months – another indication of the market’s strong fundamentals.

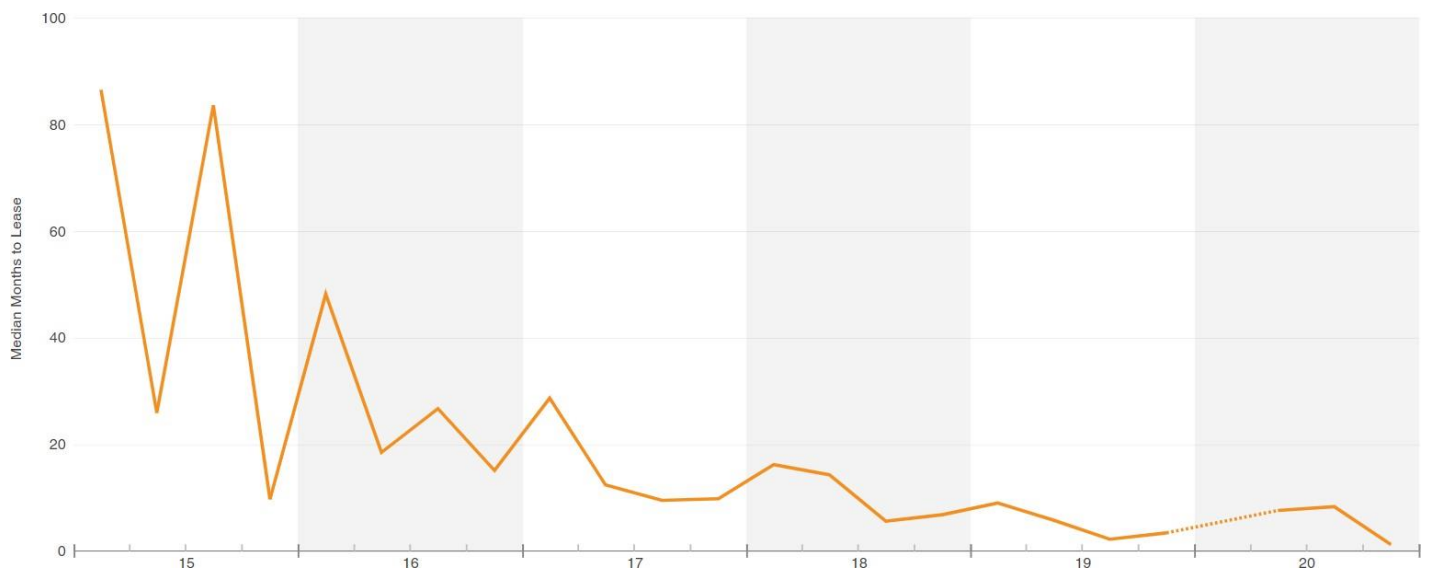


Figure 20: Months To Lease, Green Bay Metro

Industrial Sales

Green Bay's industrial market has seen an increase in sales volume since 2015. The Metro's industrial sales averaged \$67.5 million in annual sales volume over the past five years, and \$73.3 million in the past three years. Remarkably, industrial's current 12-month-sales volume across the metro is \$71.8 million, which is more than the five-year average. Investment sales are also trending up, which is a good sign.

The Green Bay submarket totaled \$12.7 million in sales volume over the past 12 months. The five-year average is \$17.3 million, although that includes the large spike in sales activity in 2018, which is attributed to the sale of 451 Joannes Avenue (leased by SuperValu) for over \$18.6 million.

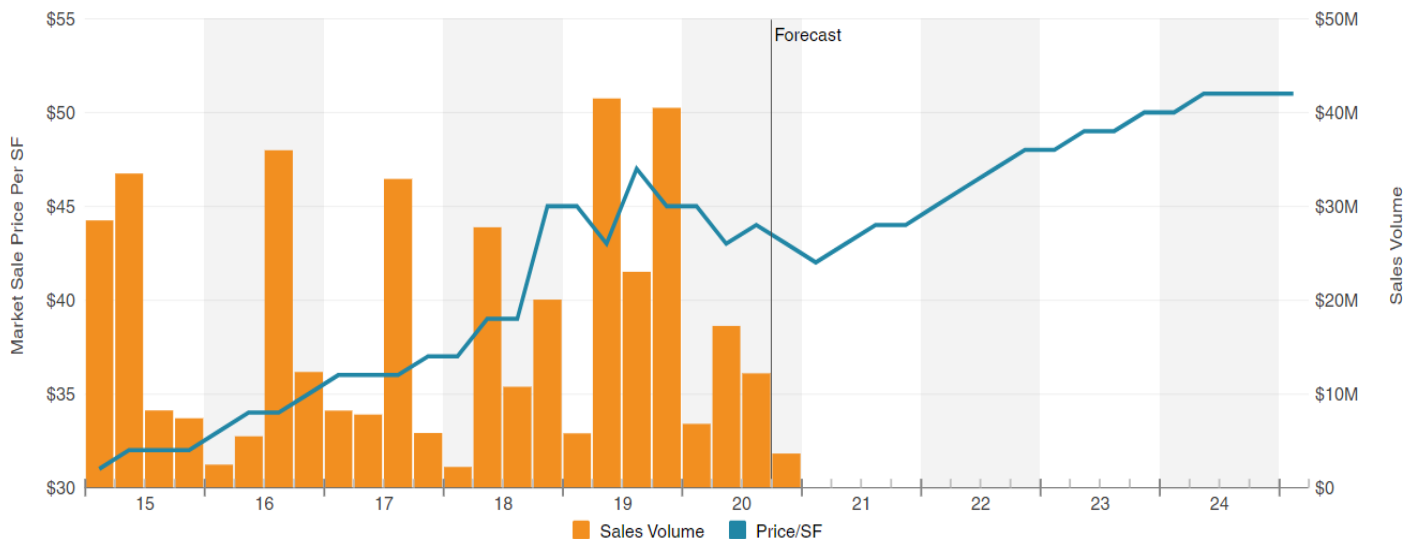


Figure 21: Sales Volume & Market Sale Price Per SF, Green Bay Metro

In the past year, there were 50 industrial properties sold in the Green Bay Metro area at an average sale price of \$1,436,000 per property. There are currently 26 properties listed for sale with a combined space of approximately 1 million square feet.

In Figure 21 above, we also see that sale price per square foot is projected to grow in the next five years – which makes sense, considering industrial rents, values and demand are all increasing or, at the least, holding steady – all things considered.

Sales Volume by Type

Green Bay's industrial buyers are primarily end-users or private investors. Institutional investors make up a smaller portion, but there are significantly more in this sector than office and multi-family. Other than a 2015 purchase, private equity was virtually nonexistent in this market – REIT and public investment were also a very small portion of the ownership mix (a REIT, or Real Estate Investment Trust, is a trust company that owns various income producing real estate assets).

Buyer/ownership type can have an impact on vacancy rates. In Green Bay, the majority of owners are owner-operators and end-users – companies that use the space they need, and expand on or off-site as needed. This, combined with a conservative approach to development in general, limits the availability of space in the market. While too much vacant space can be problematic (as we have seen on the office side), it is worth pointing out that several of our clients and other industrial tenants in the market are struggling to find available space for lease, which is hampering growth and expansion plans, as well as possible operational efficiencies.

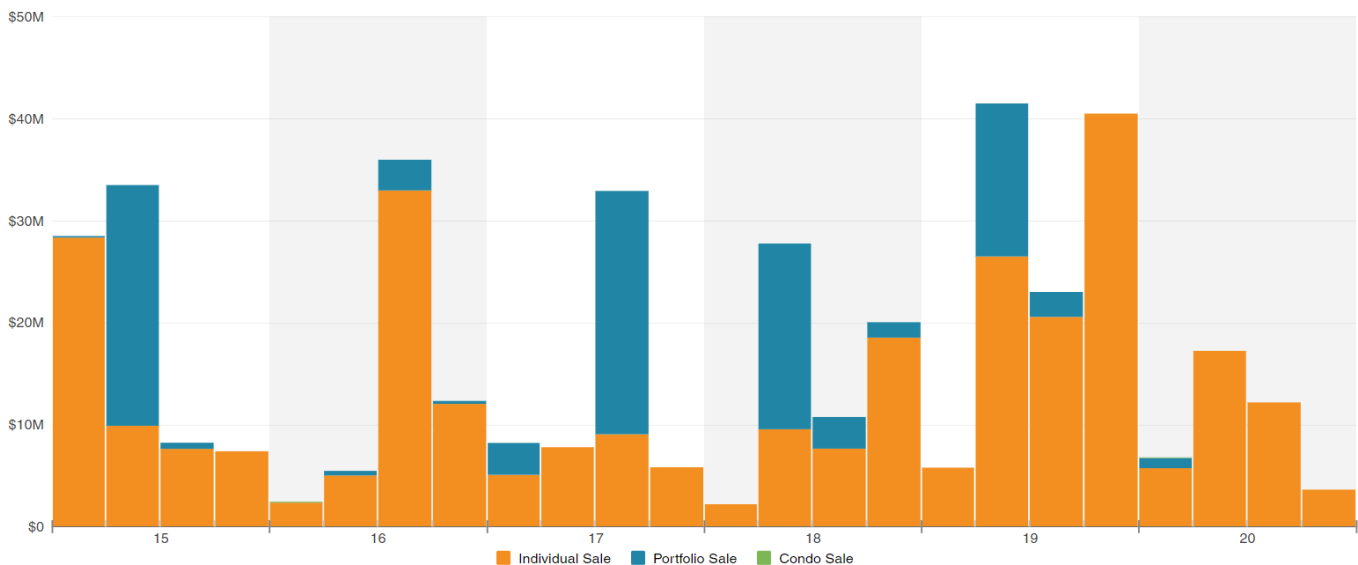


Figure 22: Sales Volume By Transaction Type, Green Bay Metro

Sale Price per Square Foot

Industrial sale prices per square feet have increased approximately 30% over the past five years. The current sale price in the metro area is \$45 per square foot, which is above its five-year average of \$42. The national average is \$93, so the value proposition that industrial buildings in Green Bay cost more than half the national average, is statistically accurate. All four of the industrial submarkets are well above their five-year average, highlighting again industrial's healthy performance across the region.

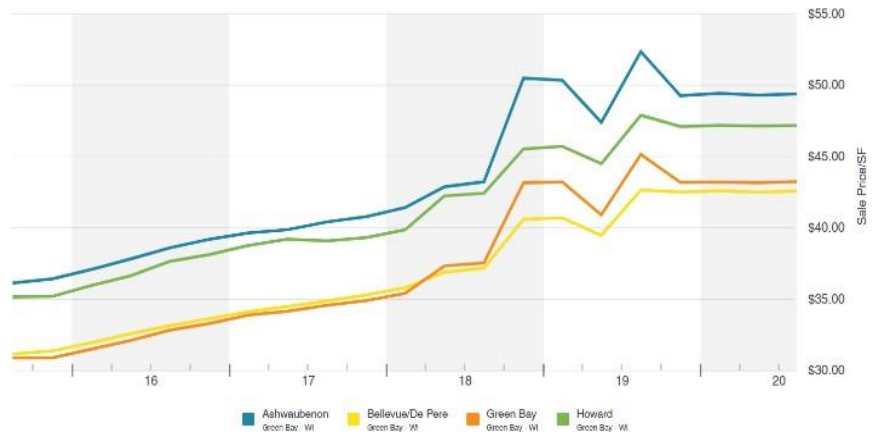


Figure 23: Sale Price Per Square Foot

The Ashwaubenon submarket has tracked the highest industrial sale price per square foot in the metro area. We believe this is partly due to its real estate landscape. Our team has heard from client companies located in Ashwaubenon's business parks which have become "land locked." As a result, they tend to justify the premium to purchase adjacent buildings when they need room to expand, – which is usually more affordable than relocating an entire operation to a different site. While this also happens in other successful industrial parks, from our experience this has been rather specific to Ashwaubenon within the Green Bay market. That potential difference aside, industrial sale prices have increased in the area since the start of 2016 and stabilized in Q1 of 2020, which should continue to attract investors.

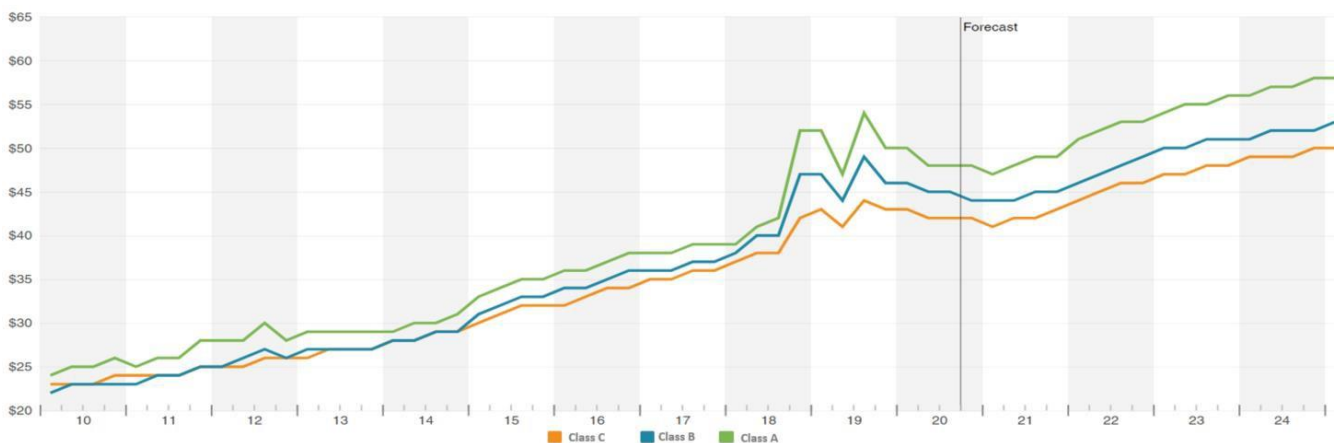


Figure 24: Market Sale Price Per SF By Class Rating, Green Bay Metro

Submarket Sale Price

Ashwaubenon

- Average Sale Price = \$37/SF
- Range = \$27 - \$52/SF
- Current Sale Price (QTD) = \$49/SF

Bellevue/De Pere

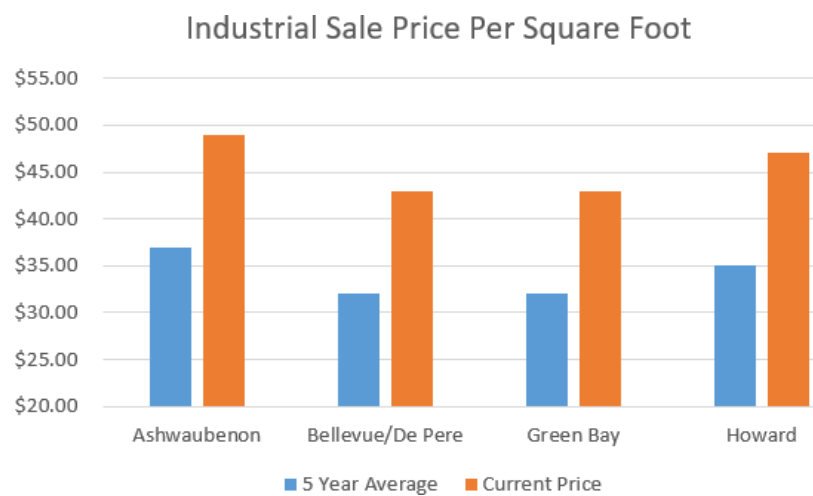
- Average Sale Price = \$32/SF
- Range = \$23 - \$43/SF
- Current Sale Price (QTD) = \$43/SF

Green Bay

- Average Sale Price = \$32/SF
- Range = \$22 - \$45
- Current Sale Price (QTD) = \$43/SF

Howard

- Average Sale Price = \$35/SF
- Range = \$24 - \$48/SF
- Current Sale Price (QTD) = \$47/SF



Cap Rates

As we can see in Figure 25, industrial cap rates across the metro area have been steadily decreasing since 2010, a time when investors faced much higher risk in Green Bay's manufacturing-driven marketplace. The stable decrease in cap rates is good news for Green Bay, as this is a telling indicator of the strength and stability of Green Bay's industrial market (a lower cap rate corresponds to better valuation and a lower level of risk). In the past two years, there has been more cap rate volatility, mainly skewed by a few investment sales, we have seen a slight uptick over the last 12 months as COVID and the election continue to sprinkle uncertainty on the market.

All four Green Bay submarkets show a slight decrease in industrial cap rates from 2015 to 2020. The five-year average cap rate for the Green Bay industrial market was 8.46%, which is also the current average cap rate. The national five-year industrial average cap rate is 6.77%.

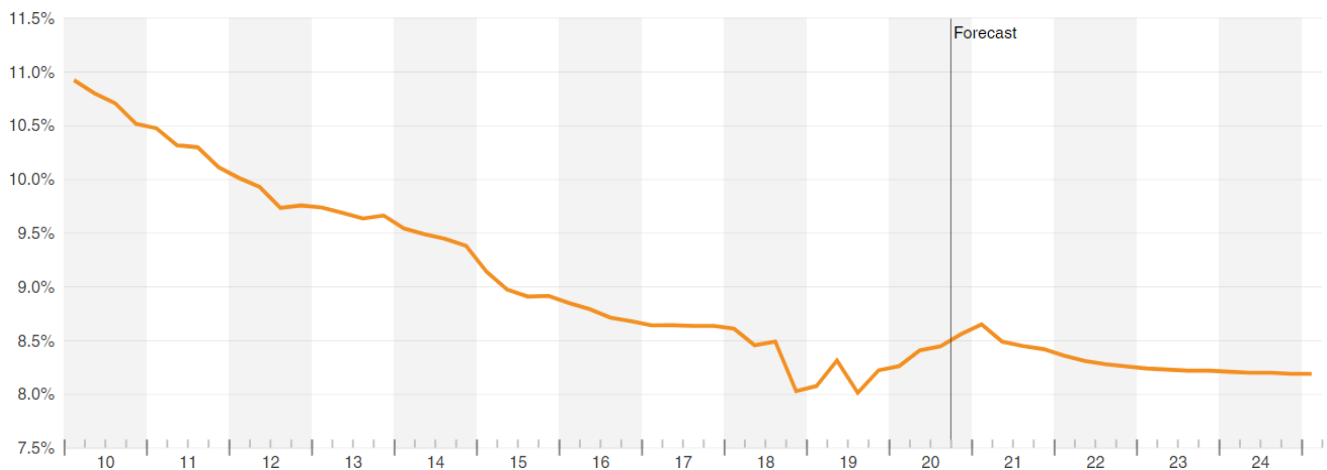


Figure 25: Market Cap Rate, Green Bay Metro

Submarket Cap Rates

Ashwaubenon

- Average Cap Rate = 9.08%
- Cap Rate Range = 7.99% - 10.52%
- Current Cap Rate (QTD) = 8.40%

Bellevue/De Pere

- Average Cap Rate = 9.34%
- Cap Rate Range = 8.47% - 10.76%
- Current Cap Rate (QTD) = 8.62%

Green Bay

- Average Cap Rate = 9.13%
- Cap Rate Range = 8.03% - 10.63%
- Current Cap Rate (QTD) = 8.36%

Howard

- Average Cap Rate = 9.11%
- Cap Rate Range = 8.24% - 11.05%
- Current Cap Rate (QTD) = 8.47%

Vacancy and Availability

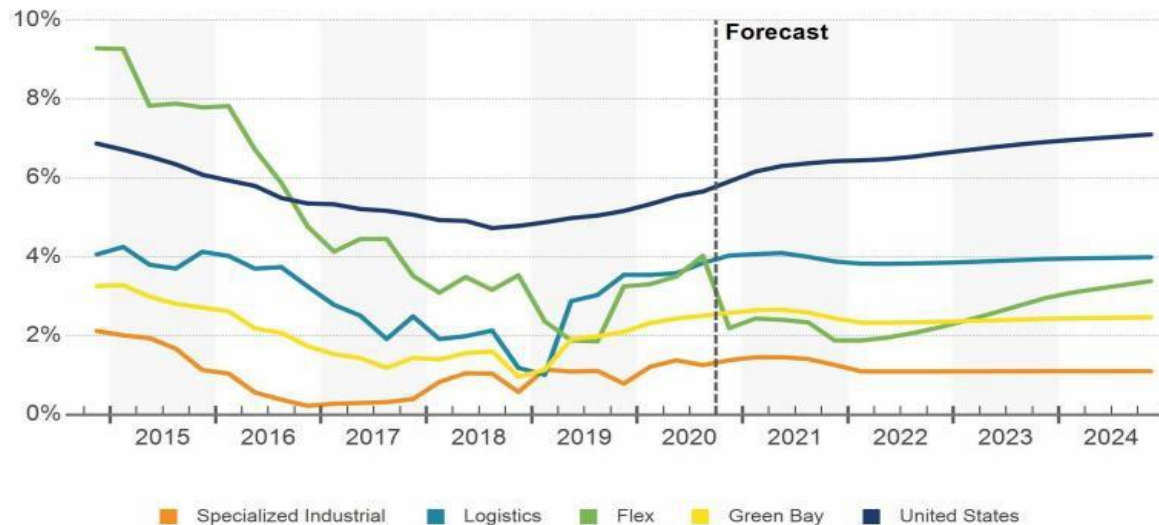


Figure 26: Industrial Vacancy Rate By Property Type, Green Bay

With the exception of a few large vacancies that shocked the local industrial market, vacancy rates in Green Bay have been historically low. The five-year average vacancy rate between all four Green Bay submarkets is 1.34%, which is significantly lower than the national five-year average vacancy (5.30%).

As mentioned previously, vacancy rates in the Green Bay metro area can be volatile due to a few large scale events. Furthermore, industrial is the most diverse real estate sector when it comes to property types, so vacancies can differ depending on the type of building. For example, distribution had a five-year average vacancy rate of 4.15%, while manufacturing/production had a five-year average vacancy of 0.86%.

Similar to office, the high price of construction has kept industrial vacancy rates especially low. New industrial construction requires more insulation, more complex air exchanges, higher quality heating and cooling systems, more windows and loading docks, and taller ceiling heights, to name a few. Because of the increased complexity and cost of new industrial construction, more companies are choosing to buy or lease existing options, which drives down vacancy and availability rates even more. What is interesting is the increase in value that many of these outdated buildings capitalize on following renovations and upgrades.

Along with vacancies, available space has also decreased significantly in the past decade, from a peak of 3.5 million square feet in Q4 of 2010 to 1.4 million square feet in Q3 of 2020. The gap between vacant and available space has also shrunk greatly, as shown below. In 2019, the two lines almost met after Shopko put their former distribution center on the market for sale – approximately 500,000 square feet of available industrial space, which was fully vacated shortly after.

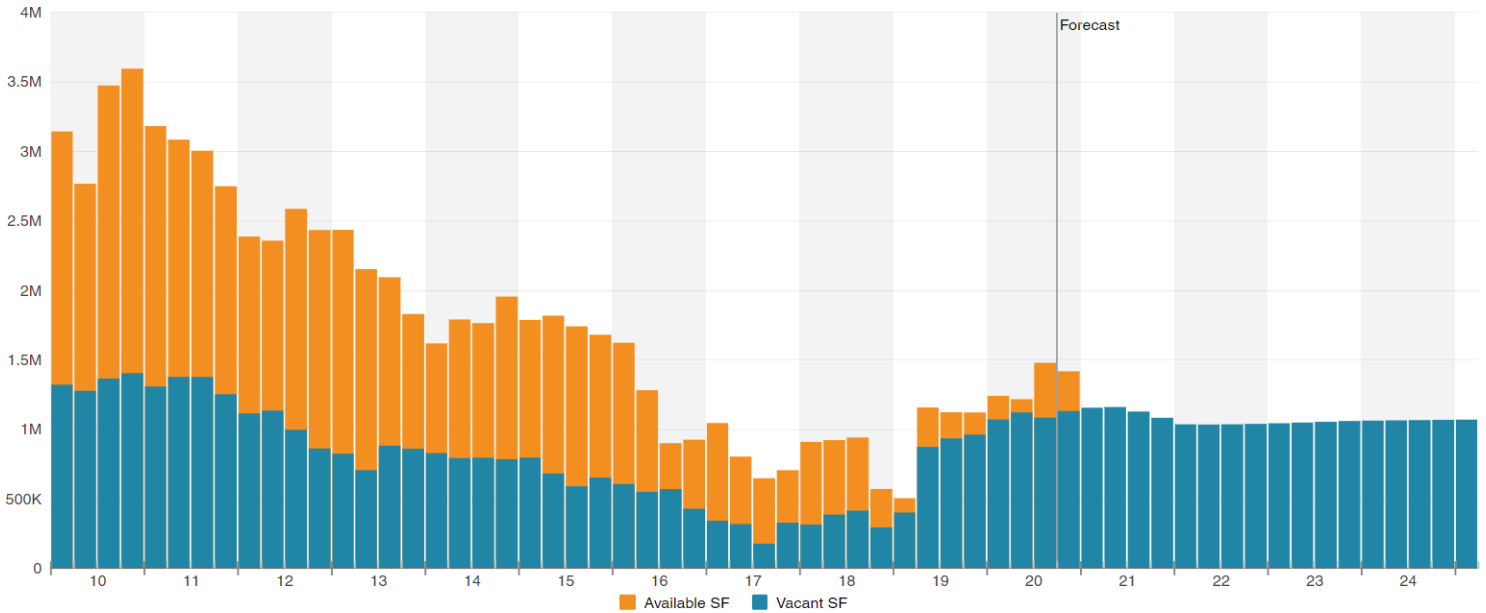


Figure 27: Available & Vacant SF, Green Bay Metro

Industrial/Flex

Flexible (or “Flex”) buildings – a subcategory of industrial space – are designed to be versatile. They can be used in combination with office, research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. For a building to be considered “flex,” at least half of the building’s rentable area must be used as office space. Flex buildings typically have lower ceiling heights and are zoned light industrial. While flex space only makes up 5% of the Green Bay Metro’s real estate inventory (approximately 100 buildings and 2 million square feet), it is a segment worth tracking more closely.

Market rent for flex space has averaged \$7.38 per square foot (industrial average is \$4.39) and sale price per square foot averaged \$57 (industrial average is \$45). From 2015 to 2020 flex averaged \$3.5 million in 12-month-sales volume, and had an average cap rate of 8.43%. From 2018 to 2020, there has been a 9% increase in flex rent and a 14% increase in sale price. Cap rates have also decreased by almost 1%. Figure 27 shows the dwindling flex inventory, which hit its lowest point in 2019.



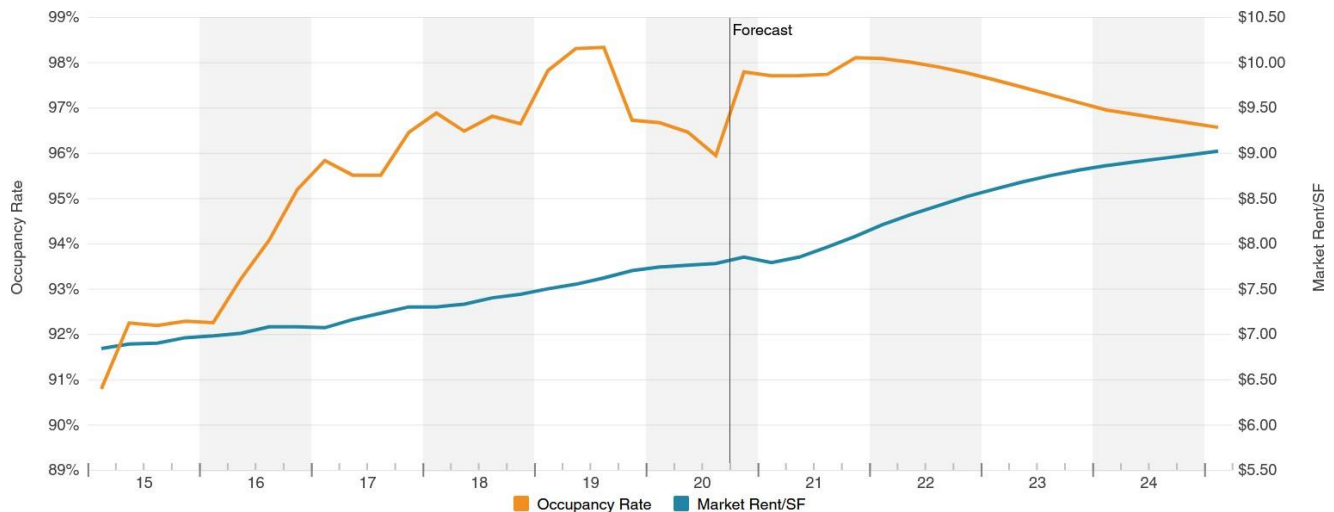
Industrial/Flex (cont.)

Figure 28: Flex Space Occupancy & Market Rent Per SF,

We believe that one possible explanation for the strong performance of flex space in the past 3-4 years is the economy. Flex buildings are typically leased by smaller businesses that likely do not have the capital to own their own space. The flexibility of use allow these companies the opportunity to house multiple functions of their business under one roof, maximizing operational efficiencies. Smaller companies appreciate this flexibility in particular, since they are likely to grow at a faster rate during a strong economy and experience rapid changes to their real estate needs. It is interesting to see an increase (about 2%) in flex building vacancies during the last 12 months, perhaps driven by COVID-19 and the recent economic downturn, which tends to impact smaller operations more deeply.

SECTION 3: GREEN BAY RETAIL MARKET

OVERVIEW

In general terms, retail real estate are establishments used to market and sell consumer goods and services. Retail can consist of many operation types, including auto dealerships, restaurants/bars, banks, fast food, convenience stores, supermarkets, department stores, gyms, movie theaters, and general storefronts. Green Bay has the second largest retail market in Northeastern Wisconsin (Appleton has approximately three million more square feet). With roughly \$1.9 billion in assets and 17.5 million square feet of inventory, retail is the second largest real estate sector in the Green Bay metro area behind industrial. In terms of retail distribution within the market, the Green Bay submarket has the largest share of retail assets, with Ashwaubenon second, Howard third, and Bellevue/De Pere fourth. Overall, retail has had the most volatile asset values in Green Bay, which is no surprise given the changes industrywide.

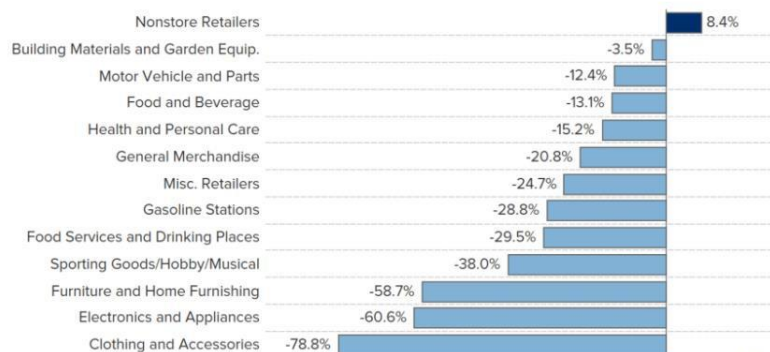


Like many other retail markets across the United States, Green Bay is facing serious challenges. The ongoing evolution of consumer habits – namely online shopping – are disrupting the industry and causing what some call a “retail apocalypse.” Ecommerce is not a new trend but COVID-19 has certainly accelerated it,

impacting brick and mortar stores heavily. As of Q2 of 2020, retailers had confirmed 7,500 additional store closings in the U.S. By the end of Q4 of 2020, the number was more than 8,000. This is in addition to the record-breaking 9,500 store closings in 2019 – a 60% jump from 2018. Men’s Warehouse, Lord & Taylor, Macy’s, Pier 1, Zara, GNC, JCPenney, GameStop, Victoria’s Secret, Nordstrom, Bed Bath & Beyond, and Sears join a much longer list of local and national retailers closing thousands of stores. Left behind are real estate vacancies – some of them significant in size – in addition to lost jobs, supply chain disruptions, and other economic development challenges. In order to help backfill this surplus of vacant retail space – especially in a post-COVID market – it will be critical for property owners and municipalities to “think outside the box” and be sufficiently flexible with their pricing and zoning requirements.

Retail store sales by category

Percent change from March to April 2020. Total retail sales dropped by 16.4 percent.



SOURCE: U.S. Census Bureau



Figure 29: Retail Store Sales by Category

Retail Overview (cont.)

The pandemic, of course, has also caused overall decreases in retail sales, which have a trickledown effect on the economy (the U.S. retail industry directly employs about 30 million people and supports more than 42 million jobs). There was a dramatic drop in national retail sales from March to April 2020, with some retail categories – particularly those considered non-essential by consumers – reporting a 60-80% decrease. U.S. retail sales as a whole saw a 16.5% decrease during that time. Perhaps not so ironically, ecommerce sales have been a bright spot in recent months, helping to offset the in-store activity collapse as consumers choose to shop from the comfort (and safety) of their homes. Post COVID, retail recovery will be mixed. Certain segments, such as groceries, health and wellness, and home improvement stores remain strong, while restaurants and other entertainment venues continue to struggle. As we have seen already, some companies will not survive the storm. Additional rounds of government assistance for retail and service companies will be crucial, especially as individual stimulus checks from the federal government subside and discretionary spending slows down.

Local efforts to “shop local” and “shop small,” often orchestrated by downtown business improvement districts, will play an important role in the months to come, especially as online sales continue to soar.

Green Bay Metro Retail, Key Performance Indicators

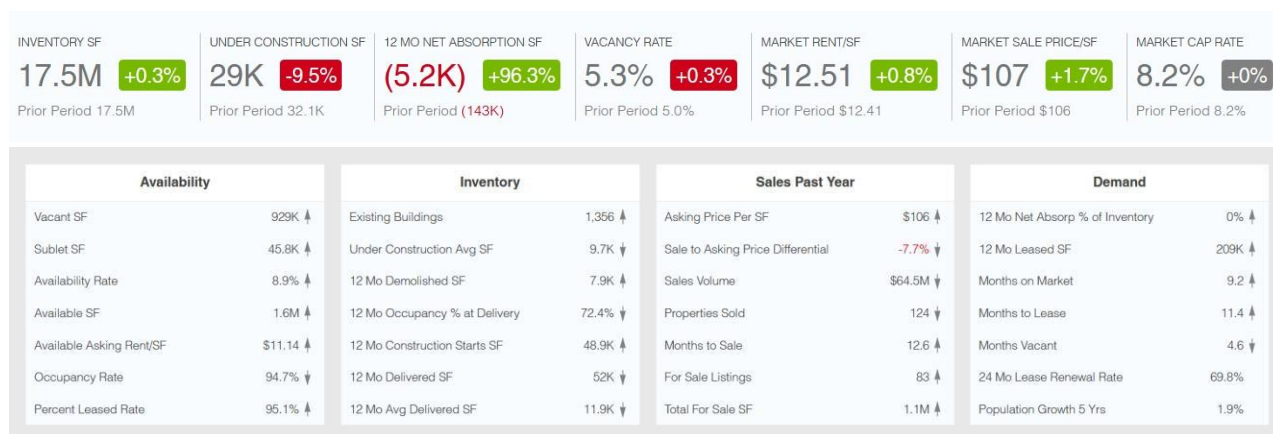


Figure 30: Retail KPI's

Similar to office and industrial, the Green Bay retail market has not seen a drastic change in inventory square footage over the past five years. The current Green Bay Metro retail market has approximately 1,350 buildings with a combined space of 17.5 million square feet. Approximately 11.3 million square feet are in the Green Bay Submarket alone.

Retail Leasing

Rents

All of Green Bay's retail submarkets demonstrated small increases in rent per square foot in the last five years. The five-year average rent is \$12.23 per square foot, while the national average is \$21.65 per foot. The average rent growth rate in Green Bay from 2015 to 2020 was 1.5% annually, which is about 1% below the national average for retail. Rent growth has been pretty consistent throughout the metro area and all four markets are still above their five year average (the spike in Bellevue/De Pere in 2017 was caused by one outlier). Since the beginning of 2020, however, there has been a slight dip in retail rents in response to the challenges created by COVID.

Submarket Rents

Ashwaubenon

- Average Rent = \$12.12/SF
- Range = \$11.62 - \$12.44/SF
- Current Rent (QTD) = \$12.44/SF
- 5 Year Average Rent Growth = 1.5%

Bellevue/De Pere

- Average Rent = \$11.92/SF
- Range = \$11.41 - \$13.00/SF
- Current Rent (QTD) = \$12.04/SF
- 5 Year Average Rent Growth = 1.4%

Green Bay

- Average Rent = \$12.49/SF
- Range = \$12.01 - \$12.80/SF
- Current Rent (QTD) = \$12.79/SF
- 5 Year Average Rent Growth = 1.5%

Howard

- Average Rent = \$11.26/SF
- Range = \$10.83 - \$11.55/SF
- Current Rent (QTD) = \$11.55/SF
- 5 Year Average Rent Growth = 1.4%

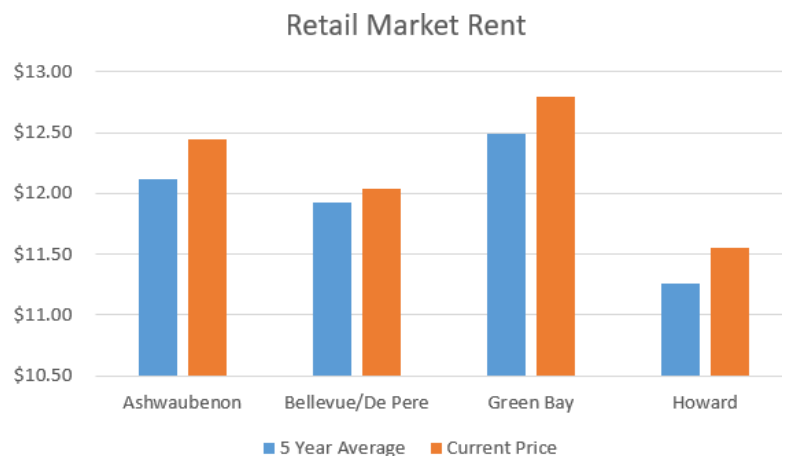


Figure 31, Retail Rents

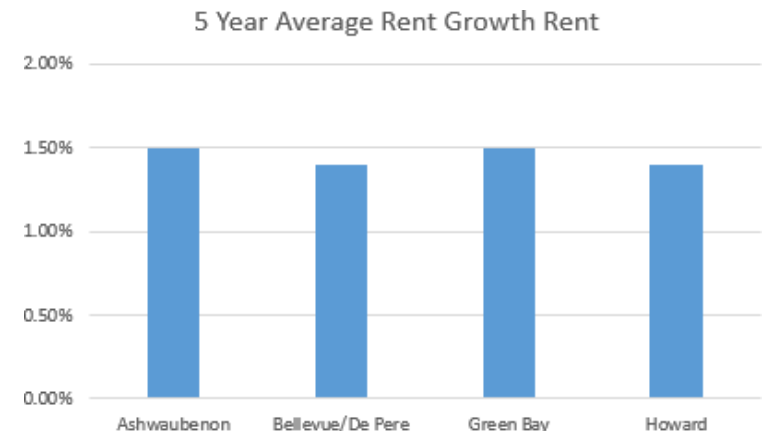


Figure 32, Retail Rent Growth

Leasing Activity

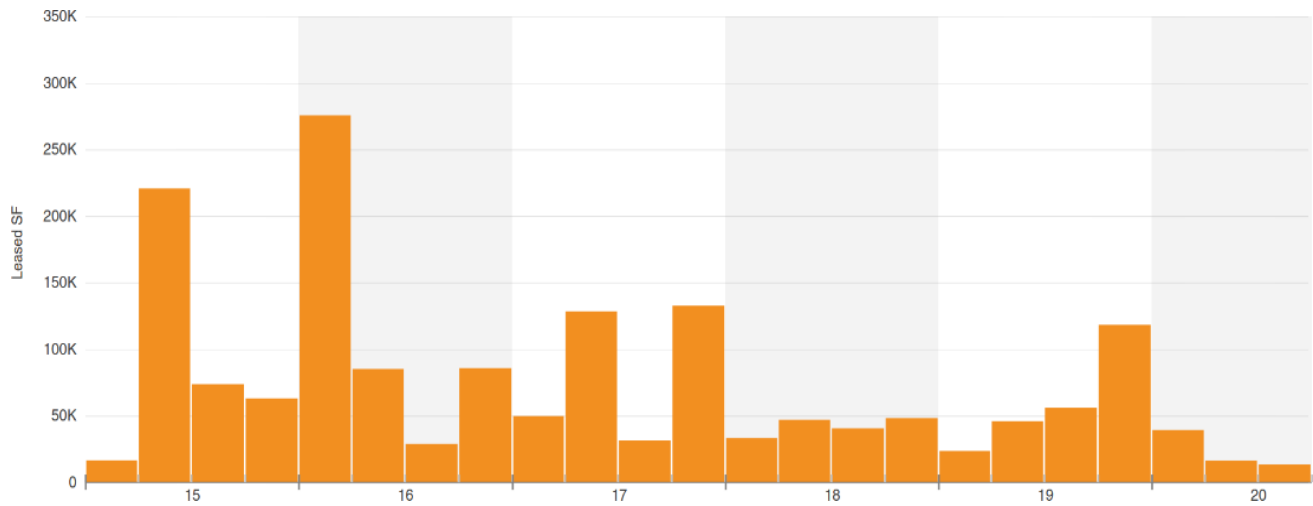


Figure 33: Leasing Activity Square Feet, Green Bay Metro

There has been approximately 200,000 square feet of retail space leased over the past 12 months in the Green Bay metro area – the lowest leasing activity in the last five years. As seen in Figure 33 (above), there were two significant bursts of leasing activity since 2015. The first one in Q2 of 2015 can be largely attributed to the lease renewal of the 132,000-square-foot former Younkers building in Ashwaubenon. The other spike was in Q1 of 2016, when Mills Fleet Farm executed a sale leaseback of their 230,000-square-foot facility at 2460 Main St in Green Bay.

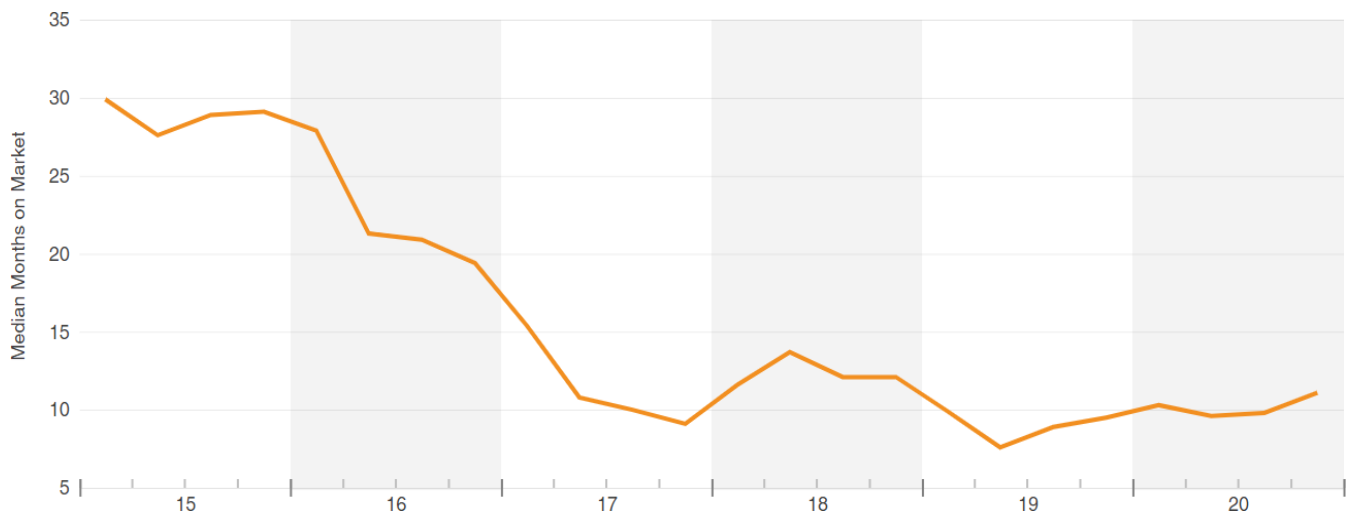


Figure 34: Months On Market, Green Bay Metro

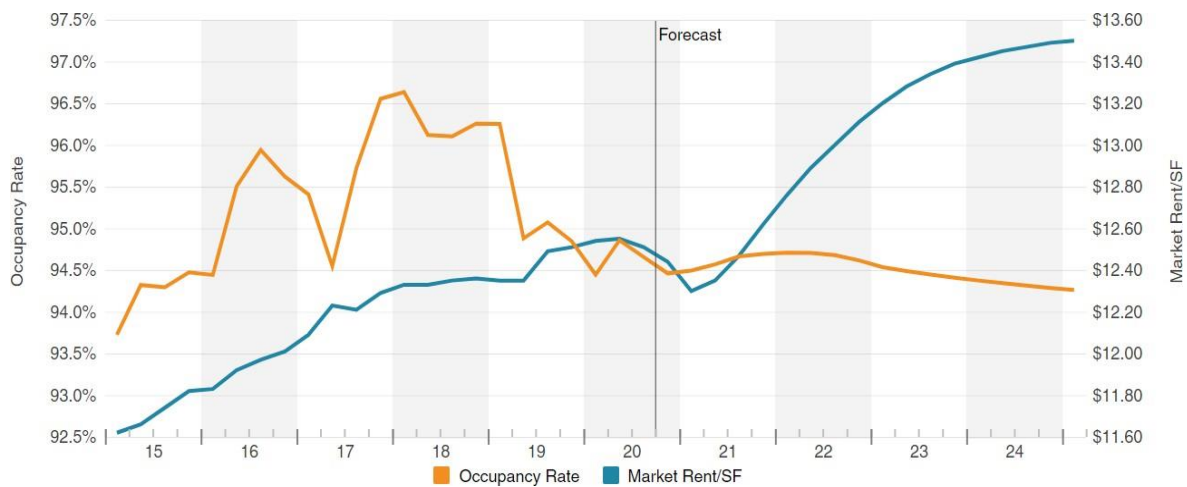
Leasing Activity (cont.)

Figure 35: Occupancy & Market Rent Per SF, Green Bay Metro

Retail Sales

Green Bay's retail market has seen a decrease in sales volume since 2015. Over the past five years, the metro area has averaged a 12-month sales volume of \$80 million, \$71.5 million in the past three years alone. The current 12-month sales volume is \$68.2 million, which is below both metrics.

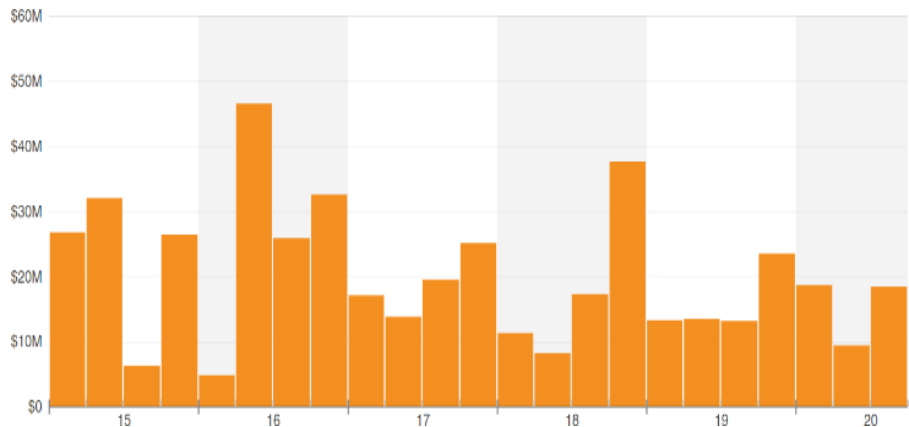


Figure 36: Sales Volume, Green Bay Metro

In the chart to the right, we can see a large spike in sales activity in 2016, which was mostly due to the sale/leaseback of Mills Fleet Farm at 2460 Main Street mentioned earlier. The other large jump in sales volume (Q4 of 2018) was coincidentally the combination of a few sizeable deals that closed in the same quarter.

In the past year, there were almost 130 properties sold in the Green Bay retail market at an average sale price of \$528,682. Currently, there are 80 retail spaces listed for sale with a combined total of about 1 million square feet.

Sales Volume by Buyer Type

Unlike office, industrial, and multi-family – which all have approximately a 60/40 split between local and national ownership – only 40% of retail assets in the metro area are owned by local investors, while the other 60% are national. The reason is the large concentration of national tenants/retailers in the market. National retailers, along with their name recognition, customer base and sales potential, are usually more attractive to real estate investors than other investment types, such as an office or industrial, which require more extensive local market knowledge and are higher risk. Because of this, it is not surprising that retail has the largest proportion of institutional, private equity and REIT/public investment across all property types in the area. Our firm's property management division works with a number of these retail owners, as well as their tenants, who have a variety of facilities management needs and rely on a local team of property managers, maintenance technicians, engineers, accountants, landscapers, etc., to take care of their investment and keep their tenants happy.

Sale Price Per SF

Retail sale prices have fluctuated since 2015. The five-year average sale price per square foot for Green Bay's retail market is \$104 and the national average is \$204. Overall, the sale price per square foot increased approximately 6.25% between all four submarkets since 2015.

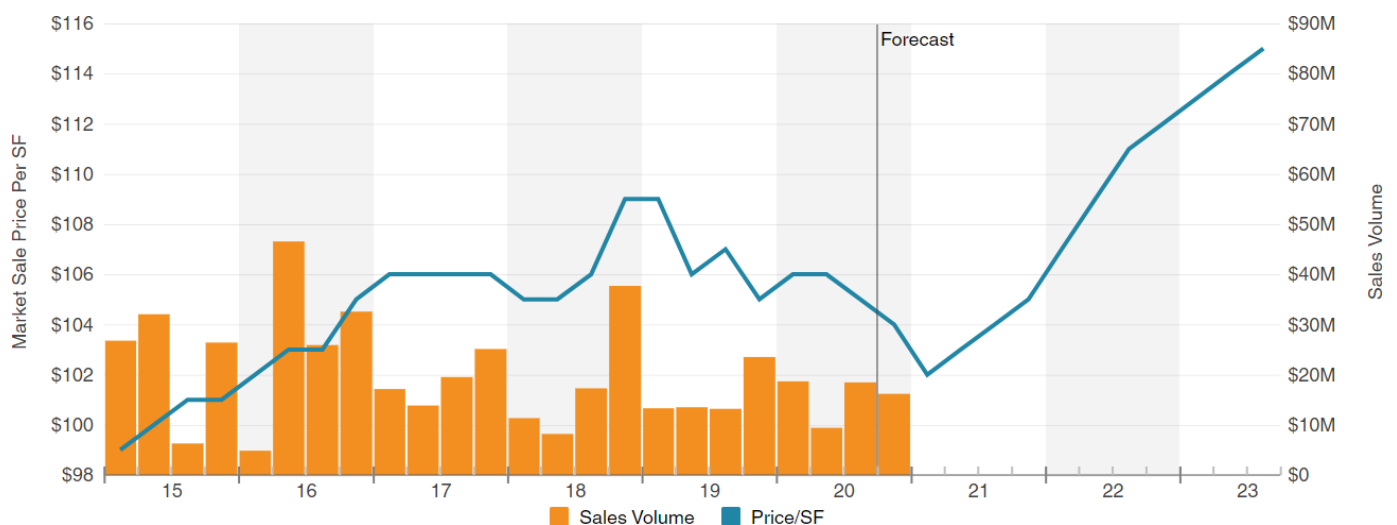


Figure 37: Sales Volume & Market Sale Price Per SF, Green Bay Metro

Cap Rates

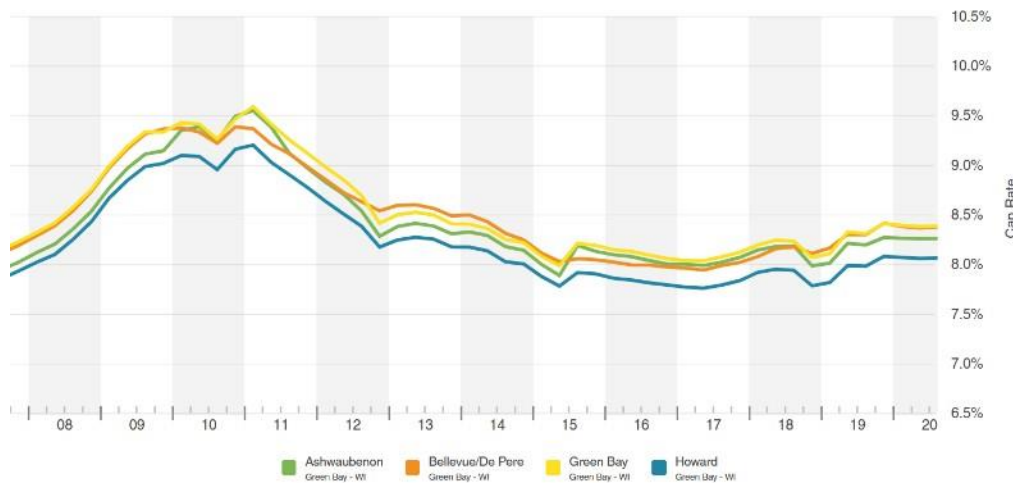


Figure 38: Cap Rates, Green Bay Metro

The Green Bay retail market has experienced a slight increase in cap rates since 2015 (higher cap rates are typically riskier investments than lower cap rates). The five-year average cap rate for the Green Bay retail market is 7.71%, and the current rate is 7.90%. The national five-year average cap rate for the retail market is 7.10%, meaning that Green Bay's retail market has a higher risk level than most other retail markets in the United States. Retail had the lowest average cap rates of all real estate types in Green Bay, but this is mostly due to the lease structures that are used with retail: triple net leases have become increasingly popular and they typically have lower cap rates. Retail cap rates have gone relatively unchanged in 2020, but we estimate there will be an increase in cap rates following the COVID-19 pandemic.

Submarket Cap Rates

Ashwaubenon

- Average Cap Rate = 8.12%
- Cap Rate Range = 7.99% - 8.27%
- Current Cap Rate (QTD) = 8.26%

Bellevue/De Pere

- Average Cap Rate = 8.13%
- Cap Rate Range = 7.94% - 8.41%
- Current Cap Rate (QTD) = 8.37%

Green Bay

- Average Cap Rate = 8.20%
- Cap Rate Range = 8.04% - 8.41%
- Current Cap Rate (QTD) = 8.39%

Howard

- Average Cap Rate = 7.90%
- Cap Rate Range = 7.76% - 8.08%
- Current Cap Rate (QTD) = 8.06%

Ecommerce

Over the past decade, ecommerce sales as a percentage of total U.S. retail sales have grown from 6.4% in 2010 to 16% in 2019. Last year alone, online sales grew 15% from the prior year. In terms of dollars, online sales accounted for \$460 billion of the \$3.5 trillion in total retail sales in 2017, and \$600 billion of the \$3.8 trillion in 2019.

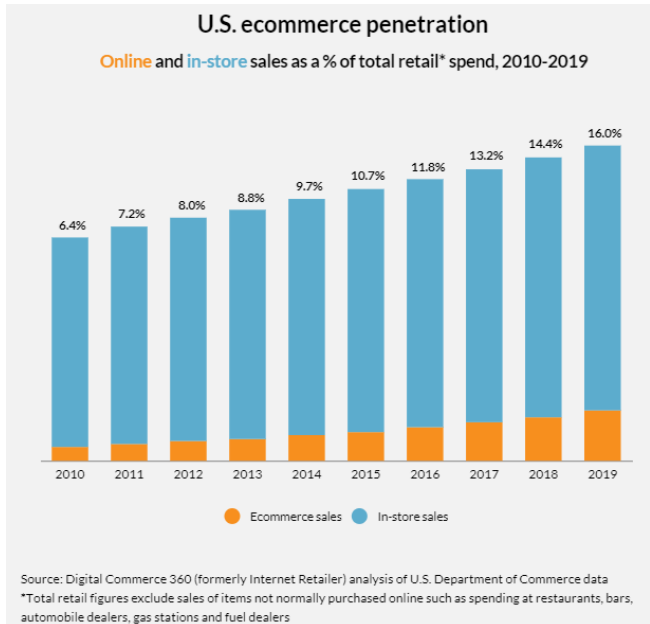
There is no doubt that online shopping, which has grown exponentially in the last five years and skyrocketed in the past five months, is here to stay – and with it, its ongoing impact on the retail market. Take Walmart, for example. The retail giant – and largest private employer in the U.S. – knocked its quarterly earnings out of the park again as ecommerce sales surged nearly 80%. Walmart noted that its more than 5,000 stores – a competitive edge over online-only retailers like Amazon – were key to growing curbside pickup and buy online/pick up in store, or BOPIS, sales, which have become popular during the pandemic and is considerably cheaper for retailers than home delivery (BOPIS accounted for 25% of all ecommerce orders at Macy's in the last quarter).

% Change in Ecommerce Retail Sales fr. Prior Year
Billion \$, quarterly, not seasonally adjusted



Figure 39, Change in Ecommerce Retail Sales

As same-day delivery becomes the standard and online shopping continues to grow, brick-and-mortar retail will continue to evolve and try to maintain its place in the shopping experience. In fact, some predict that physical retail space will become more valuable if it can serve as a showroom and warehouse/distribution point simultaneously. This flexibility will be crucial, especially post-COVID. Retailer Macy's, for example – one of the most ubiquitous anchors in shopping centers and malls around the country – posted a third straight quarterly loss as the pandemic keeps shoppers out of its department stores. As part of a strategy to rethink closed big-box stores, the company turned two stores that were closed earlier this year to fulfillment centers to meet a rapid rise in online sales.



Ecommerce (cont.)

Another trend that we are seeing locally is the increase of retail partnerships between online-only companies (from Amazon to startups) and those with stores, which is impacting the retail marketplace. One of the most high-profile is the partnership between Amazon and Wisconsin-based Kohl's, which allows customers to make hassle-free Amazon returns at any of Kohl's 1,200 stores. While it might seem like a competitive or counterintuitive relationship, it is actually mutually beneficial. Amazon leverages Kohl's physical retail space and customer base (90% of Kohl's returns happen in-store) and Kohl's taps into a rapidly growing online customer base, who are increasing in-store foot traffic and sales. While this is obviously a large-scale example, this type of symbiotic relationship is a sign of how creative retailers are getting to keep their physical assets relevant and profitable.

Vacancy & Availability

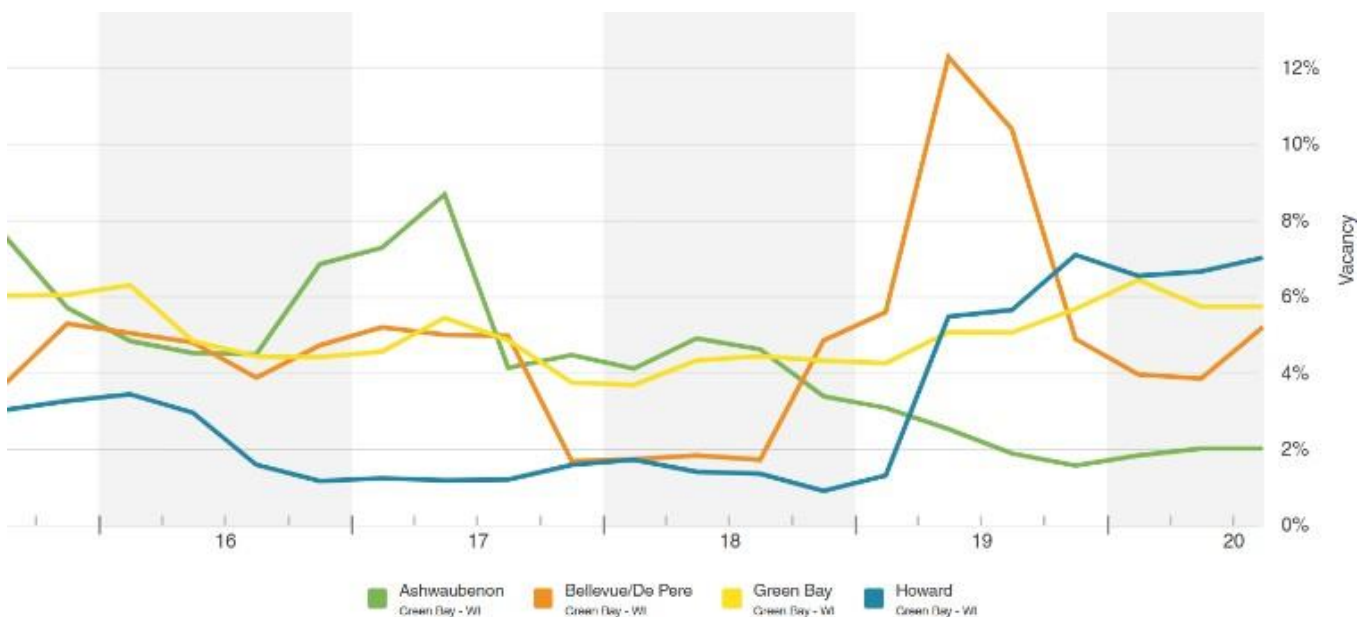


Figure 40: Retail Vacancy Rate, Green Bay Metro

Vacancy Rates

Of all four real estate types, Green Bay's retail market showed the most volatile vacancy rates over the past five years. Vacancy rates in the Green Bay retail market have varied wildly in the past five years. The five-year average vacancy rate between all four Green Bay submarkets is 4.67% - about 1% less than the national average.

Overall, the Howard submarket has had a general increase in vacancy rates since 2015, even though it has demonstrated the lowest retail vacancy rates from 2015-2020 with an average of 3.13%. Howard had a peak five-year vacancy rate of 7.09% in Q4 of 2019 and a low of 0.90% in Q4 of 2018. Bellevue/De Pere retail had the most volatile vacancy rates and highest average vacancy rates (5.03%). The Green Bay submarket had the second highest vacancy rate at 4.79%. Ashwaubenon has an average five-year vacancy rate of 4.31%.

Just like office and industrial, vacancy rates should be looked at with caution. The vacancy data above provides a good look at the overall vacancy rates in Green Bay, but due to the scale of the Green Bay market, one big-box vacancy could change the picture for an entire market or submarket.

As we have seen many times in the past, national retailers can have a significant impact on communities of all sizes due to the large real estate and human capital footprint they typically require to operate (and leave behind if they close). When Shopko filed for bankruptcy in Q1 of 2019, 360 stores in more than two dozen states went dark. At one point, our firm alone was representing the lease or sale of more than a dozen vacant Shopkos throughout the state of Wisconsin, ranging from 30,000 to 90,000 square feet – all single-tenant buildings, many in smaller markets.

One important point to make here is the need for more flexibility with municipal zoning policies. We are seeing examples of large vacant spaces being rezoned and repurposed into a variety of uses, including office, mixed-use, storage, senior living and medical, to name a few. Climate-controlled self-storage, while not always the most appealing politically, has been filling several vacant retail space locally, as the sites often checks a number of boxes. Other interest that we have seen for this type of available space locally has been from office users, indoor amusement parks, a wellness center and hardware stores.



Vacancy & Availability (cont.)

There is no shortage of innovative and successful ideas. In Nashville, for example, Vanderbilt Health converted a deteriorating mall off I-65 called One Hundred Oaks, into Vanderbilt Health One Hundred Oaks, an outpatient medical mall. Vanderbilt repurposed the 880,000-square-foot mall – Nashville’s first closed indoor mall – into a 450,000-square-foot medical center, home to 22 specialty clinics, as well as pharmacy, imaging and a lab, and a 47,000-square-foot, five-story office tower – all on infrastructure built 50 years ago as a retail space. While we are not insinuating that projects of this scale will develop with one zoning change, it is important to be open-minded and flexible when considering new uses for these large, struggling vacant retail spaces.



An emerging retail trend is the conversion of large vacant space into self-storage facilities

Vacancy & Availability (cont.)



In Oshkosh, Extreme Customs – a local tires, wheels and auto accessories retailer – purchased the former JCPenney building in Aviation Plaza to open a new retail, shop and warehouse facility.

The stores performing the worst are the ones in larger downtown locations. “Suburban” stores and neighborhood retail enters that are smaller and mostly in off-mall and more convenient locations are the drivers of in-store traffic and sales at this time.

Retail Trends: Now and Future

Retail has been hit extremely hard due to COVID-19. For retail businesses that rely on in-person purchases, COVID-19 was devastating. With business shut down during the pandemic, many tenants were unable to make rent payments to their landlords – this was more specific to smaller retail outlets. Even after reopening, the



decreased capacity of customers continuously made it harder for many small retail businesses, such as bars and restaurants, to get back on their feet. We think that in the short term (1-2 years) more vacancies will be seen in smaller retail locations solely due to the COVID-19 pandemic. We expect to see an uptick in vacant bars, restaurants, and small shops that were unable stay afloat during the pandemic.

Retail Trends (cont.)

We think that the future is bright for small neighborhood shopping centers like the one picture on this page.

Neighborhood retail are smaller centers typically with 2,000 – 5,000 square foot spaces. Because of the smaller spaces, these strip malls are more flexible for the different

types of businesses that can occupy them, enabling them to have less vacancies than large big box stores. Many of these strip centers have stable anchors -- like a Starbucks or Chipotle -- that attract neighboring tenants. Another benefit to these centers is that they can serve smaller markets than big box retailers, and they are typically located near residential development. Many of these modern neighborhood retail centers can be seen across the Green Bay area, like the recent developments in Howard and Bellevue.



SECTION 4: GREEN BAY MULTI-FAMILY MARKET

OVERVIEW

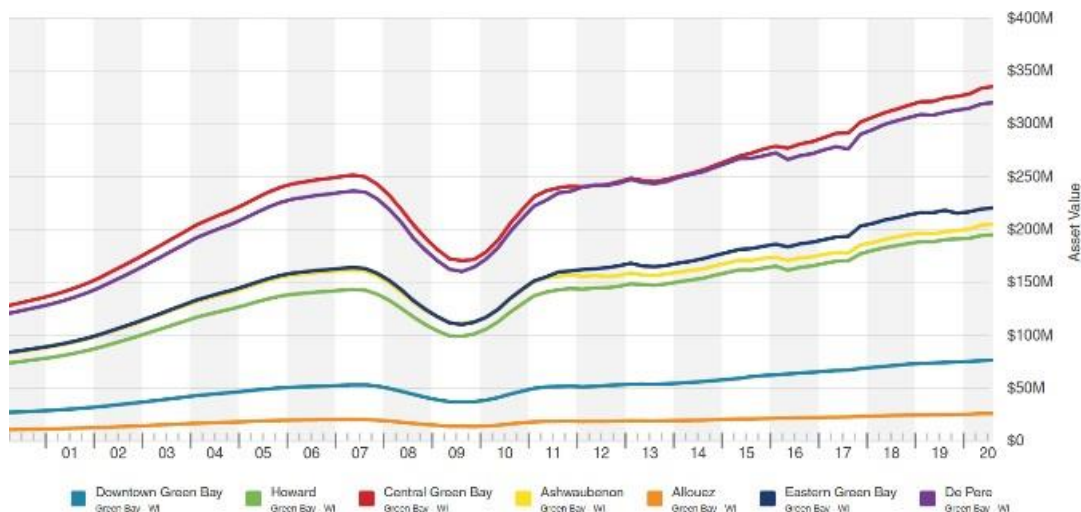
Though multi-family is the smallest asset class in Green Bay, it has been Green Bay's strongest commercial real estate market over the past five years. Even with new inventory and increasing rent prices, we still are seeing stable rental demand throughout the metro area – both among renters, as well as investors. Every multi-family submarket in Green Bay has experienced decreases in vacancy and consistent growth in rents, sale prices, and asset values. Overall, there has been a push for new multi-family development throughout the area, from the downtown to the more suburban locations – and according to a recent market study, plenty of uncaptured demand remains. Of special note is the appeal that Downtown Green Bay has been able to garner in the last five years-plus. Residents, employers and retailers continue to score its walkability, vibrancy and amenities high. The mixed-use type of development, which also captures the work-live-play trend in real estate, is here to stay.

Data & Submarket Considerations

For this section, Green Bay's metro multi-family market has been broken down into seven submarkets: Allouez, Ashwaubenon, Central Green Bay, Downtown Green Bay, Eastern Green Bay, and Howard. Our results are based off of multi-family rentals (rental properties that have more than one tenant). The focus of this multi-family report will be on the supply and demand of multi-family property in the metro area, as opposed to a housing study. For a more in-depth analysis of the area's housing market, please see MSA Professional Services' Green Bay Housing Market Study released in October 2020 and available on the City of Green Bay's website.

Asset Values

Figure 41: Multi-Family Asset Values



Multi-family Overview (cont.)

Green Bay's metro multi-family market has a combined total asset value of \$1.35 billion. Asset values in all submarkets have seen strong increases since 2015 (approximately 20%).

Central Green Bay and De Pere make up about half of Green Bay's multi-family asset value. Eastern Green Bay, Howard, and Ashwaubenon each make up approximately 15%.

Approximately three fourths of Green Bay's multi-family assets are owned by private investors. Institutional investors only make up about 5% of ownership, although interest among this investor group has increased in the last five years. This is a positive sign, since institutional investment is often a well-capitalized and sophisticated class.

Much like office and industrial, Green Bay's multi-family asset owners are roughly 60% local and 40% national. Typically, Green Bay multi-family owners and investors focus only on the Green Bay Market (as opposed to branching out into other parts of the state, for example).

Source: 2018 5-Year ACS Estimates

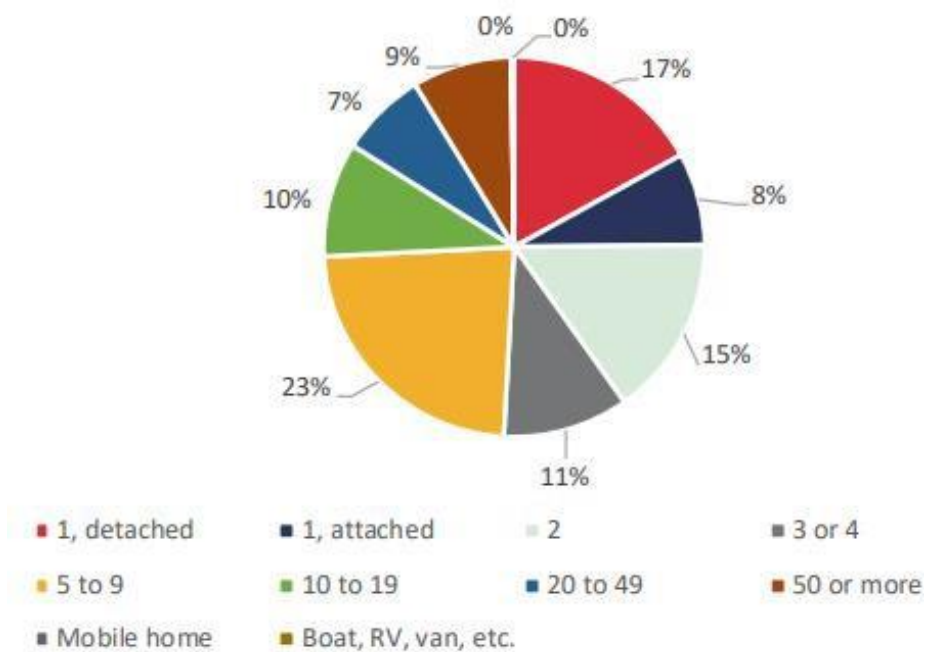


Figure 42: Rental Units by Type, City of Green Bay (MSA, 2020)

Source: 2018 5-Year ACS Estimates

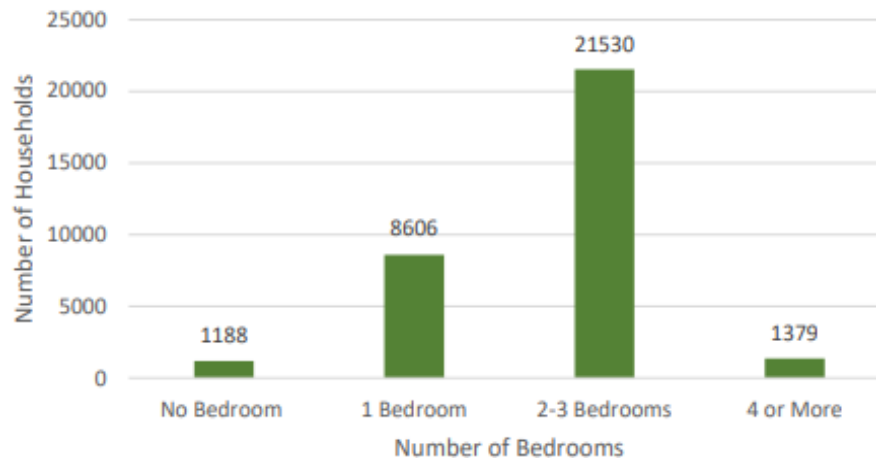


Figure 43: Rental Units by Bedroom, City of Green Bay (MSA, 2020)

Source: 2018 5-Year ACS Estimates

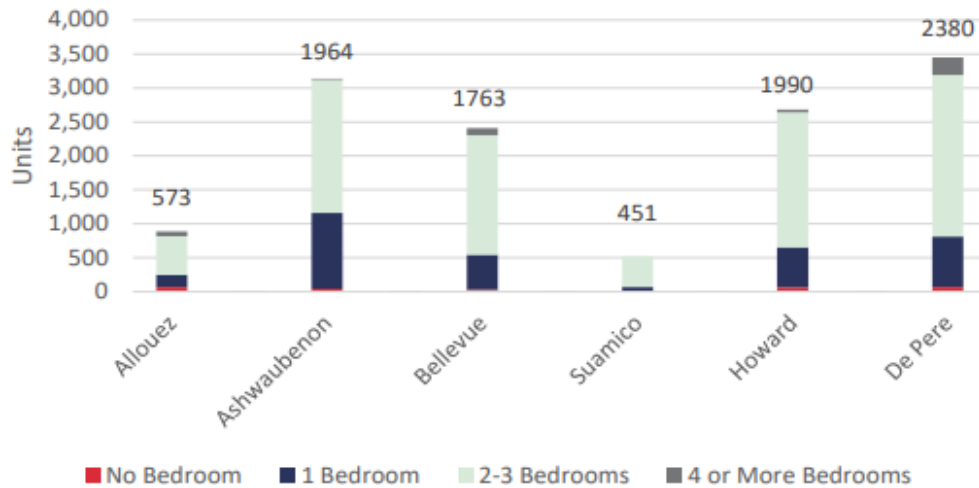
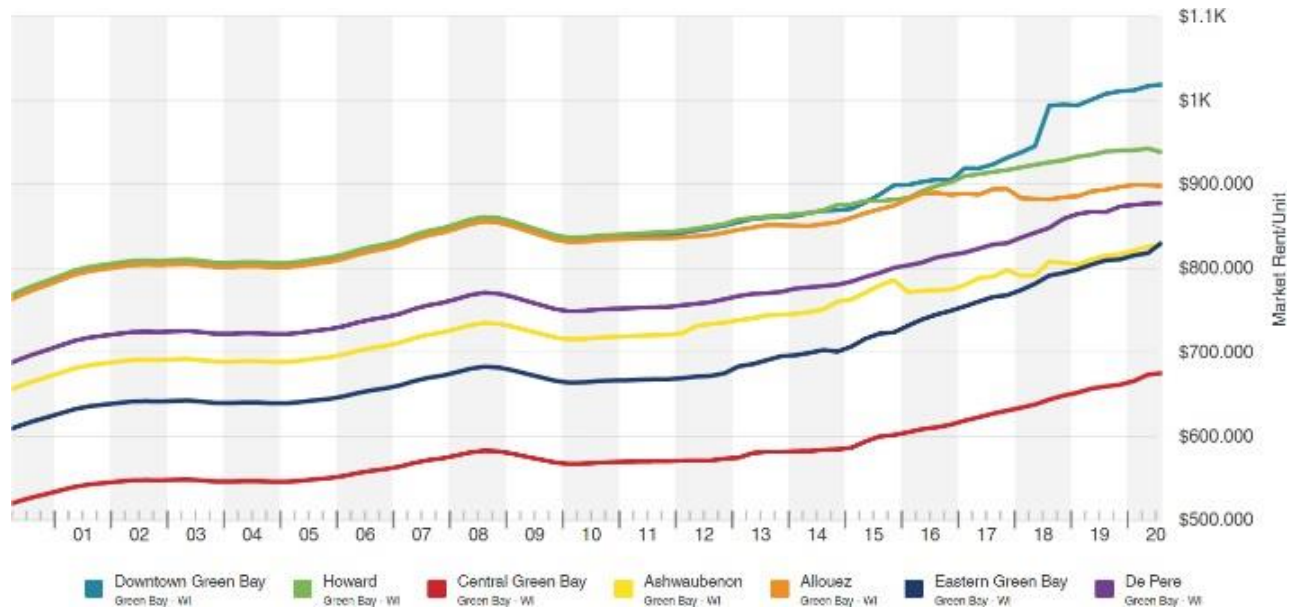


Figure 44: Rental Units by Bedroom, Submarkets (MSA, 2020)

Rents



Market Rent Per Unit

Due to the demand of multi-family rentals in the Green Bay market, and the cost of new construction, all seven multi-family submarkets showed consistent increases in rent per unit since 2015. For example, Downtown Green Bay has seen a significant increase in rents since 2016 as a result of the new, high-end multifamily developments in the district.

Further, construction complexity is incrementally more sophisticated in the newer downtown offerings. With all concrete structures and costly amenities, such as underground parking and rooftop terraces, construction costs are usually high. Meanwhile, developments in the “suburbs” will have cost benefits such as cheaper land, all wood frame construction, and less luxury amenities, allowing these properties to feasibly charge lower rents.

In

Figure 45: Median Multi-Family Rents, Green Bay Metro

Figure 45 above, the Howard submarket showed the second highest rents after Downtown Green Bay because a significant number of the multi-family offerings in the Howard/Suamico area are new as well. Central Green Bay had the lowest median rents in the Green Bay area by a considerable margin – this is directly correlated with the age of inventory. The five-year average rent growth rate per unit for the Green Bay multi-family market was 2.05%, which is slightly below the national average of 2.8%.

For a more in-depth analysis of multi-family rents in Brown County, please consult MSA Professional Services' Green Bay Housing Market Study released in October 2020.

Market Rents (cont.)

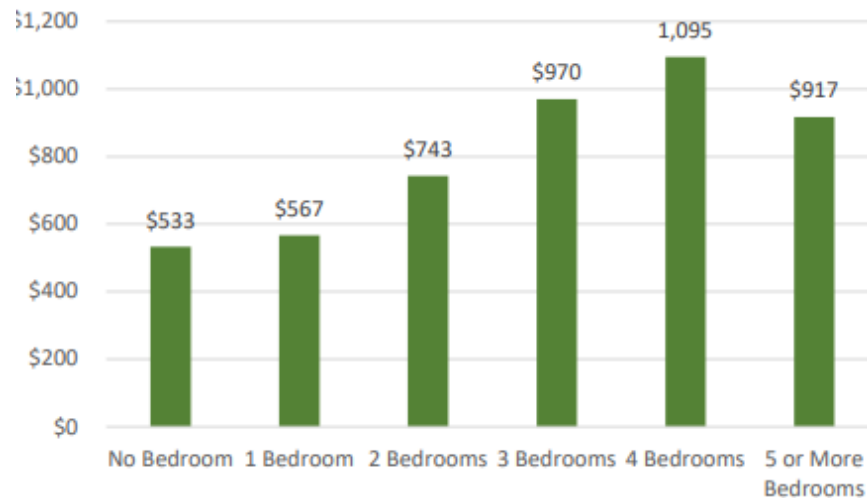


Figure 46, Median Rent by Bedroom, City of Green Bay (MSA, 2020)

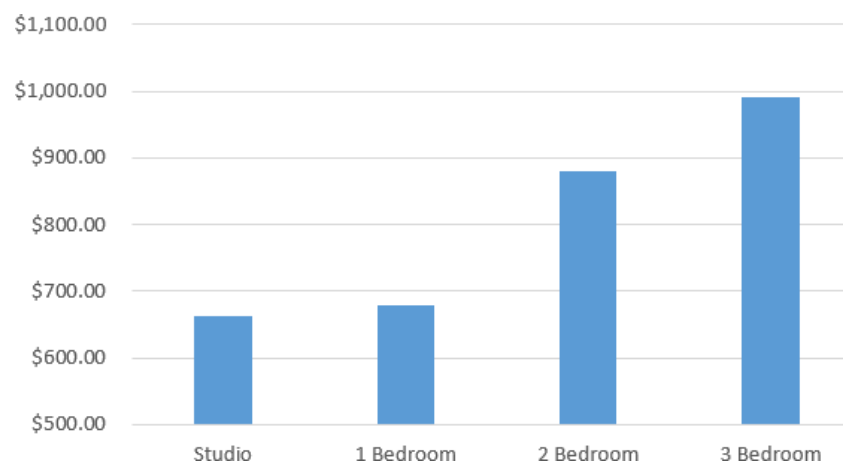


Figure 47: Median Multi-Family Rent by Bedroom, Green Bay Metro (MSA, 2020)

Market Rents (cont.)

Allouez

- Average Asking Rent Per Unit = \$888
- Range = \$870 - \$899
- Current Rent Per Unit (QTD) = \$897
- 5 Year Average Rent Growth = 0.9%

Ashwaubenon

- Average Asking Rent Per Unit = \$796
- Range = \$771 - \$827
- Current Rent Per Unit (QTD) = \$827
- 5 Year Average Rent Growth = 1.5%

Central Green Bay

- Average Asking Rent Per Unit = \$635
- Range = \$599 - \$675
- Current Rent Per Unit (QTD) = \$675
- 5 Year Average Rent Growth = 2.5%

Downtown Green Bay

- Average Asking Rent Per Unit = \$953
- Range = \$887 - \$1,018
- Current Rent Per Unit (QTD) = \$1,018
- 5 Year Average Rent Growth = 3%



Howard Commons, 535 Commons Place, Howard

Eastern Green Bay

- Average Asking Rent Per Unit = \$775
- Range = \$722 - \$830
- Current Rent Per Unit (QTD) = \$830
- 5 Year Average Rent Growth = 2.9%

De Pere

- Average Asking Rent Per Unit = \$839
- Range = \$794 - \$877
- Current Rent Per Unit (QTD) = \$877
- 5 Year Average Rent Growth = 2.2%

Howard

- Average Asking Rent Per Unit = \$916
- Range = \$879 - \$942
- Current Rent Per Unit (QTD) = \$937
- 5 Year Average Rent Growth = 1.4%

Sales Activity

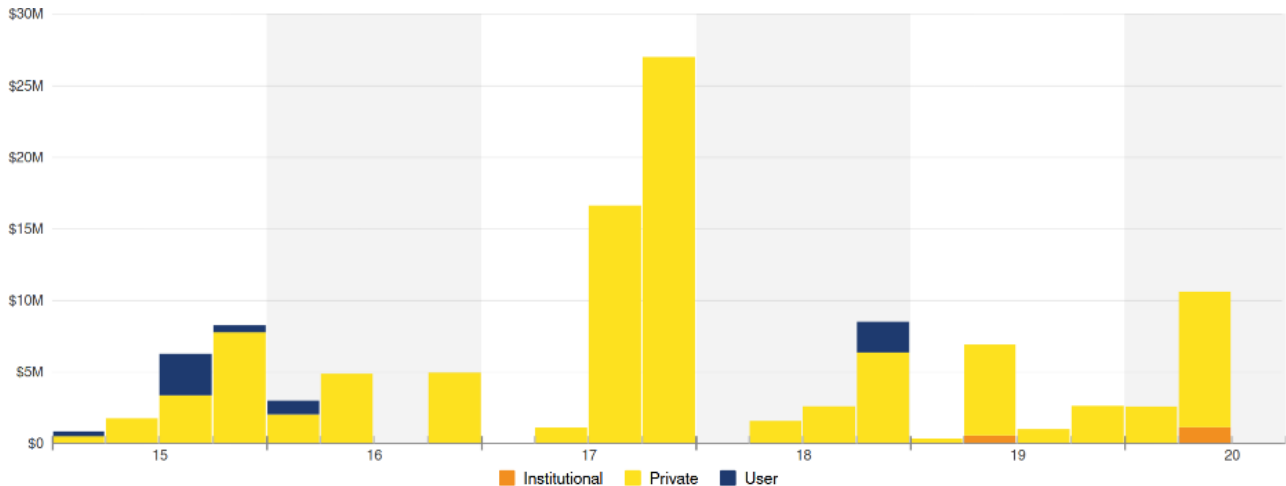


Figure 48: Multi-Family Sales Activity, By Buyer Type

With the exception of 2017, Green Bay's multi-family sales volume stayed in relatively the same range from 2015 to 2020. The average 12 month sales volume for this market was approximately \$26.5 million over the past five years. The current 12 month sales volume is \$44.5 million, significantly above the five-year average

Green Bay experienced considerable sales activity in 2017. Interestingly, as it was the case with the office and industrial sections, the large spikes in sales activity were not the result of one or a few large deals. In Q4 of 2017 there were four separate sales that were over \$5 million each. As far as who purchased these properties, Green Bay's multi-family assets are held almost entirely by private investors (see Figure 48 above).

There were 45 multi-family properties sold in the past year at an average sale price of \$986,000. The strength of Green Bay's multi-family market can be seen in its very favorable sale/asking price differential. Over the past 12 months, the market saw a sale/asking price differential of only -2.1%. This means that if a multi-family property was listed for sale, its actual sale price was only about 2% below asking price.

12 Month Sales Volume, 5 Year Average

1. Central Green Bay = \$6,600,000
2. Eastern Green Bay = \$4,300,000
3. De Pere = \$3,300,000
4. Allouez = \$2,200,000
5. Ashwaubenon = \$2,200,000
6. Downtown Green Bay = \$2,200,000
7. Howard = \$1,700,000

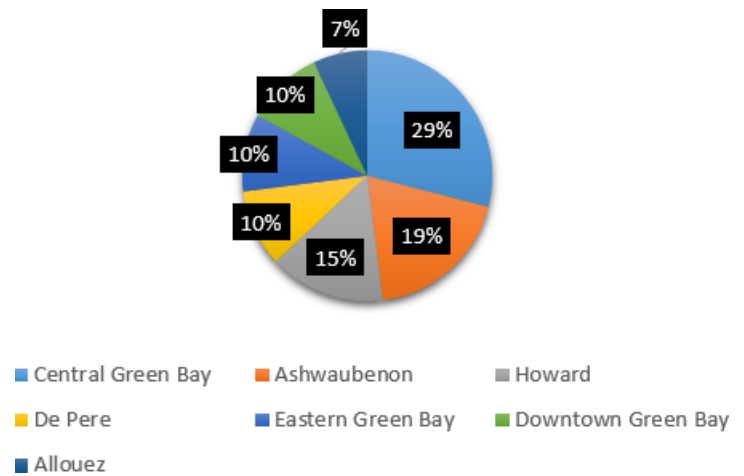


Figure 49: Multi-Family Sales Volume

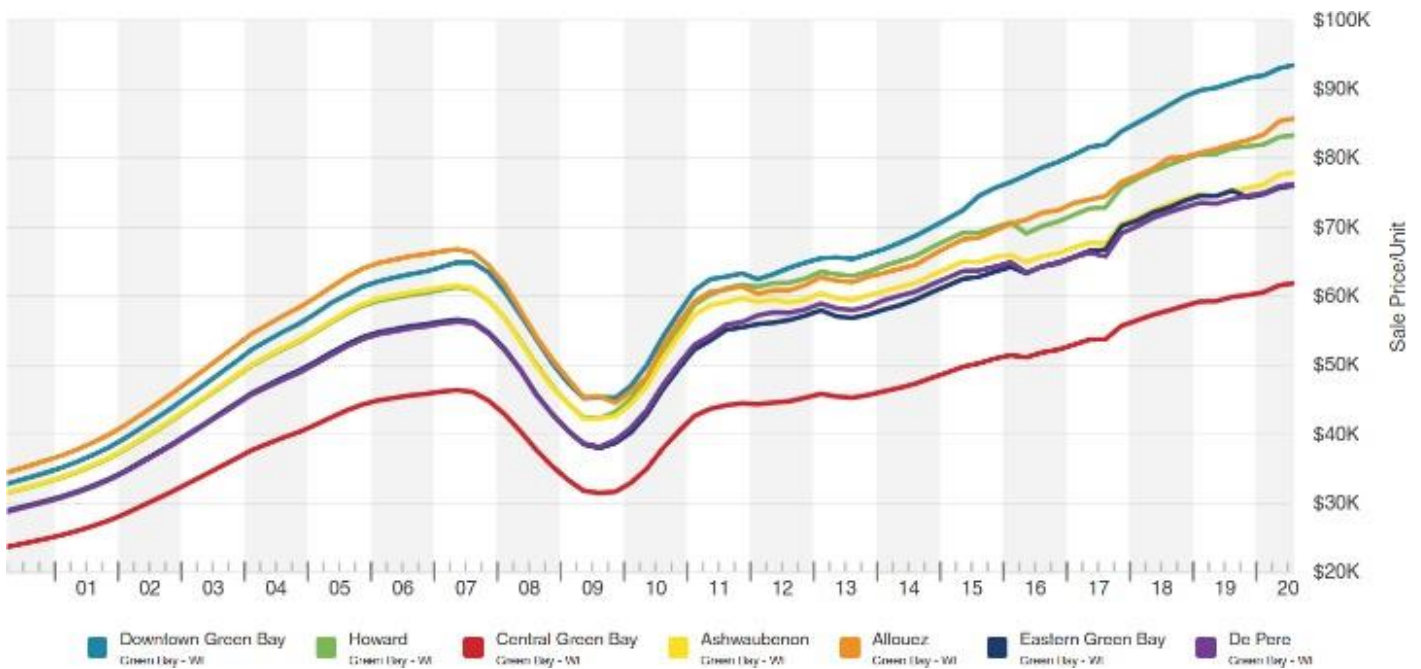


Figure 50: Multi-Family Sales Price Per Unit

Sale Price Per Unit

Like multi-family rent per unit, all seven of the Green Bay multi-family submarkets demonstrated consistent increases in sale price since 2015. In fact, all seven of the Green Bay submarkets are at their highest unit sale price in history. The five year average sales price per unit for Green Bay's multi-family market is \$64,380, and the current sale price per unit is \$67,058 – national average is \$181,996 per unit.

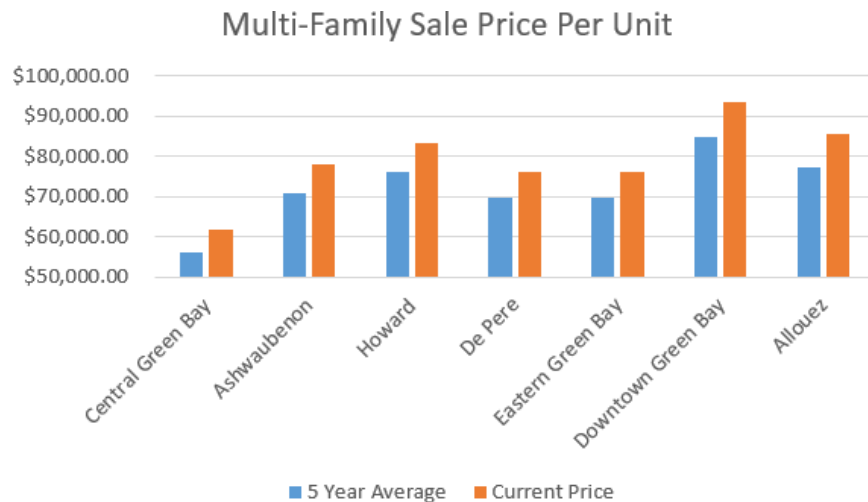


Figure 51: Multi-Family Sales Price Per Unit

Downtown Green Bay is the most expensive sale price per unit, which correlated with its rent; central Green Bay is the lowest in both of these areas. Historically, we can see that Downtown Green Bay has also seen significant gains in sale price per unit in the past five years like it has with rent prices.

Cap Rates

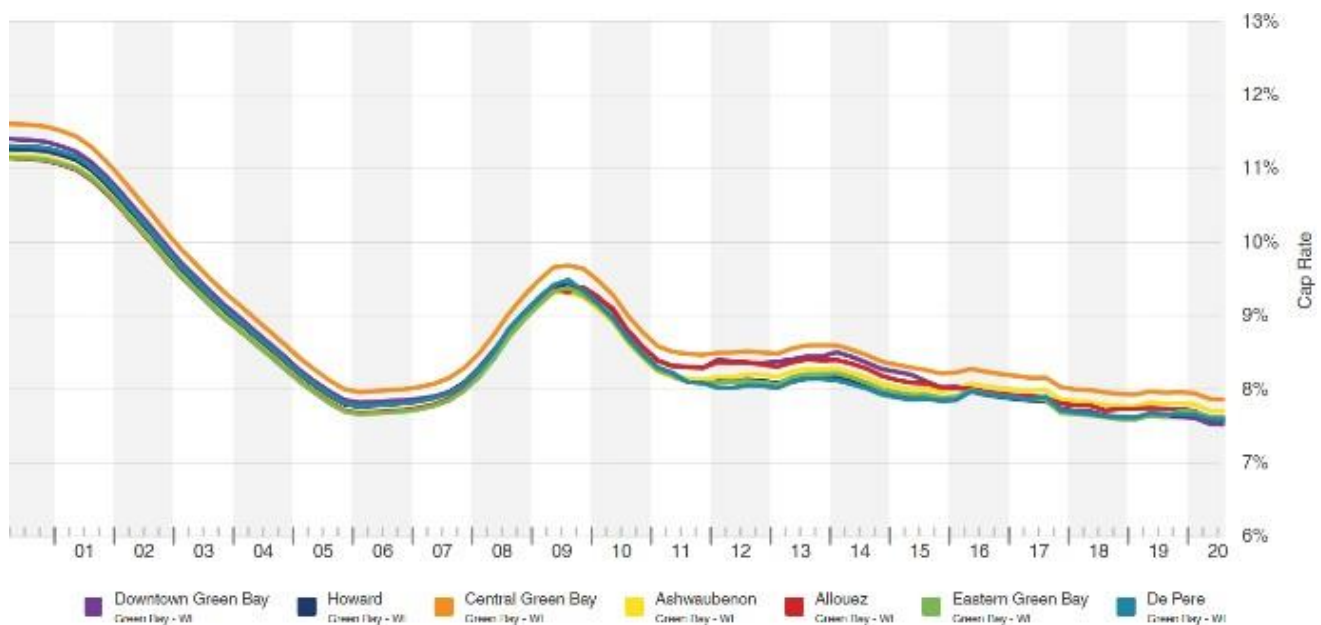


Figure 52: Multi-Family Cap Rates

Multi-family Cap Rates (cont.)

All seven Green Bay submarkets showed consistent decreases in cap rates from 2015 to 2020, which shows the increased performance of this asset class. All current cap rates are below their five-year average. The five-year average cap rate in the market is 7.87%, which is noticeably higher than the multi-family national average of 5.83%. Almost all of the submarkets had identical cap rates from 2015-2020 with the exception of Central Green Bay, which had a cap rate consistently around 0.3% higher than the other submarkets – this likely due to the lower rents and older inventory.

Allouez

- Average Cap Rate = 7.78%
- Cap Rate Range = 7.54% - 8.07%
- Current Cap Rate (QTD) = 7.54%

Ashwaubenon

- Average Cap Rate = 7.87%
- Cap Rate Range = 7.69% - 8.06%
- Current Cap Rate (QTD) = 7.73%

Central Green Bay

- Average Cap Rate = 8.05%
- Cap Rate Range = 7.85% - 8.27%
- Current Cap Rate (QTD) = 7.85%

Downtown Green Bay

- Average Cap Rate = 7.77%
- Cap Rate Range = 7.51% - 8.10%
- Current Cap Rate (QTD) = 7.51%

Eastern Green Bay

- Average Cap Rate = 7.75%
- Cap Rate Range = 7.59% - 7.98%
- Current Cap Rate (QTD) = 7.62%

De Pere

- Average Cap Rate = 7.75%
- Cap Rate Range = 7.59% - 7.97%
- Current Cap Rate (QTD) = 7.59%

Howard

- Average Cap Rate = 7.79%
- Cap Rate Range = 7.63% - 8.02%
- Current Cap Rate (QTD) = 7.64%

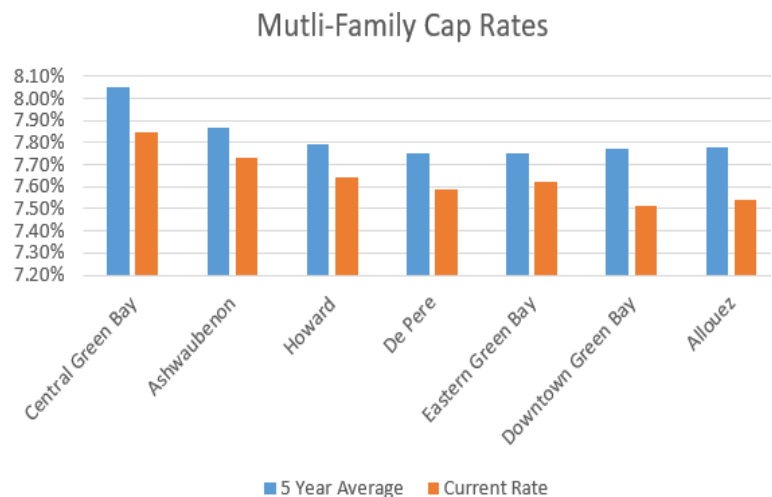


Figure 53: Multi-Family Cap Rates

Inventory & New Construction

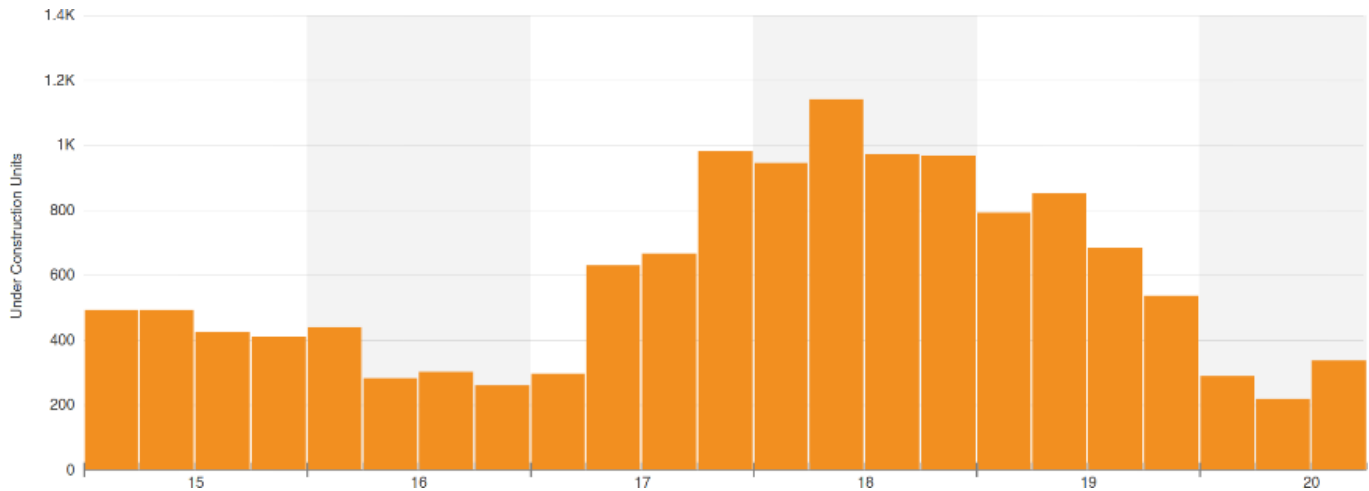
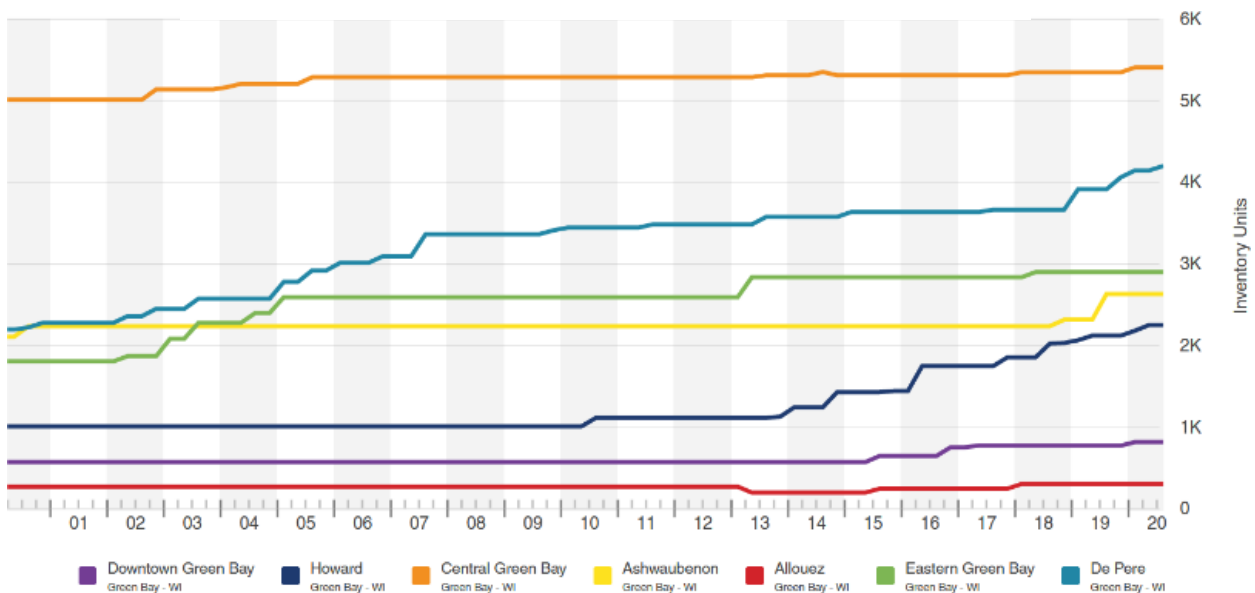


Figure 54: Multi-Family Units Under Construction

All of Green Bay's submarkets have experienced increases in multi-family inventory since 2015. Figure 54 demonstrates the multi-family construction activity in the Green Bay area over the past five years. The market consists of approximately 430 properties with just over 18,000 multi-family units total (an average of 49 units per building). Howard had the largest five-year increase in inventory at 56%. De Pere has also seen an uptick in new multi-family units. The spike between 2018 and 2020 (see in Figure 55 below) is largely attributed to the recent Toonen Properties Sand Lake development.

Figure 55: Multi-Family Unit Inventory



Inventory & New Construction (cont.)

Looking at Figure 56, we can see that Allouez has a very low amount of multi-family rentals compared to the rest of the metro. Since Allouez' residential market consists mostly of single-family homes, there are few multi-family options available. Additionally, Allouez is land-locked, so the possibility of new offerings is lower at this time.

Current Multi-family Inventory Units (QTD)

1. Central Green Bay = 5,402 Units
2. De Pere = 4,196 Units
3. Eastern Green Bay = 2,195 Units
4. Ashwaubenon = 2,895 Units
5. Howard = 2,248 Units
6. Downtown Green Bay = 813 Units
7. Allouez = 299 Units

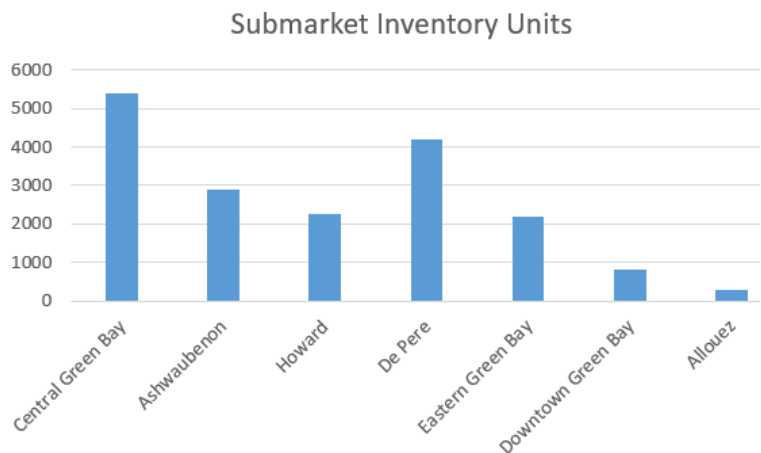


Figure 56: Multi-Family Inventory Units

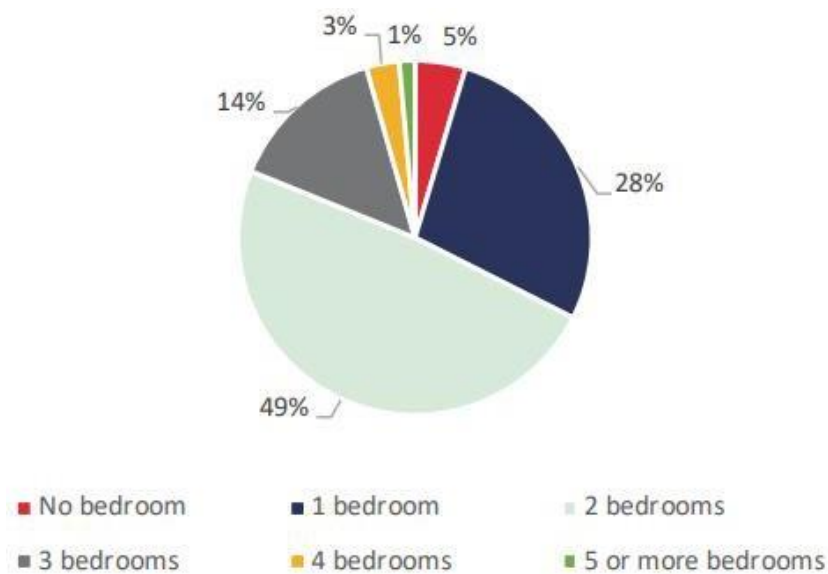


Figure 57: Multi-Family Inventory Units (MSA, 2020)

Low-Income Housing

In the Green Bay housing study conducted by MSA Professional Services, MSA found that there is a significant housing gap at the very bottom of the rental market, with an undersupply of 3,715 units for those at 30% or less of the median income. This indicates an opportunity to better serve low-income households through income-restricted and subsidized units that ensure affordability levels not currently provided by the market. MSA also found that there is a surplus of units (8,870) available at 31-50% of the median income. There is a shortage of 1,285 units for households between 51-80% of the median income, and a fairly significant shortage in units for those at greater than 80% (3,385 units).

	Rental Units Available	Renter Households	Over-/Under-Supply
0-30% AMI	2,720	6,435	(3,715)
31-50% AMI	12,745	3,875	8,870
51%-80% AMI	3,450	4,735	(1,285)
>80% AMI	290	3,675	(3,385)

Figure 58: Rental Unit Mismatch (MSA< 2020)

Vacancy and Availability

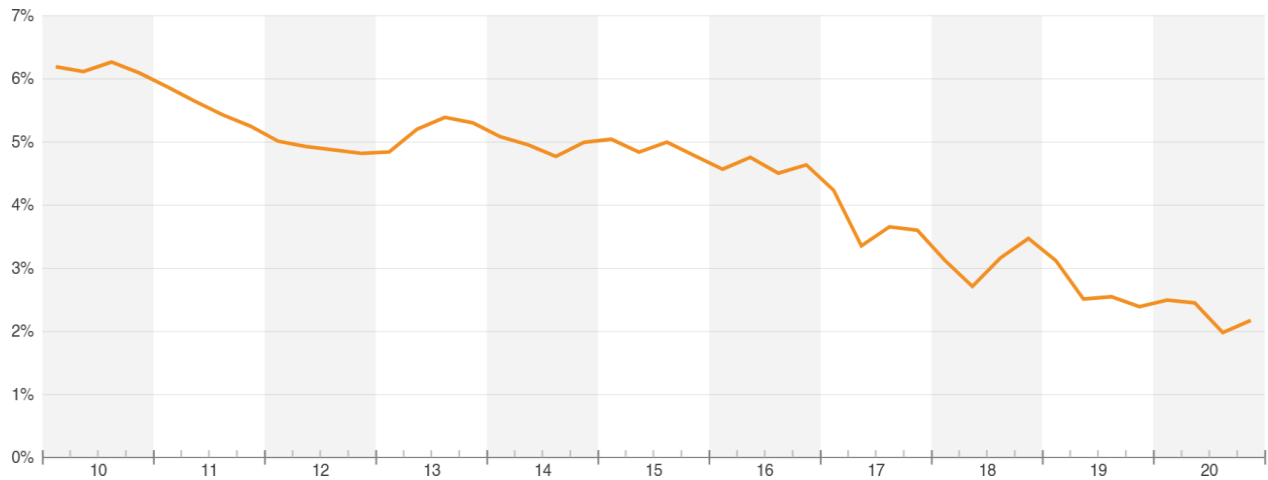


Figure 59: Multi-Family Vacancy Rates, Green Bay Metro

Vacancy Rates

Vacancy rates in the Green Bay multi-family market have seen an overall compression since 2015. The five-year average vacancy rate between all seven Green Bay submarkets is 3.52%, which is significantly lower than the national average of 6.35%. This low vacancy rate shows the high demand/low supply in the local market.

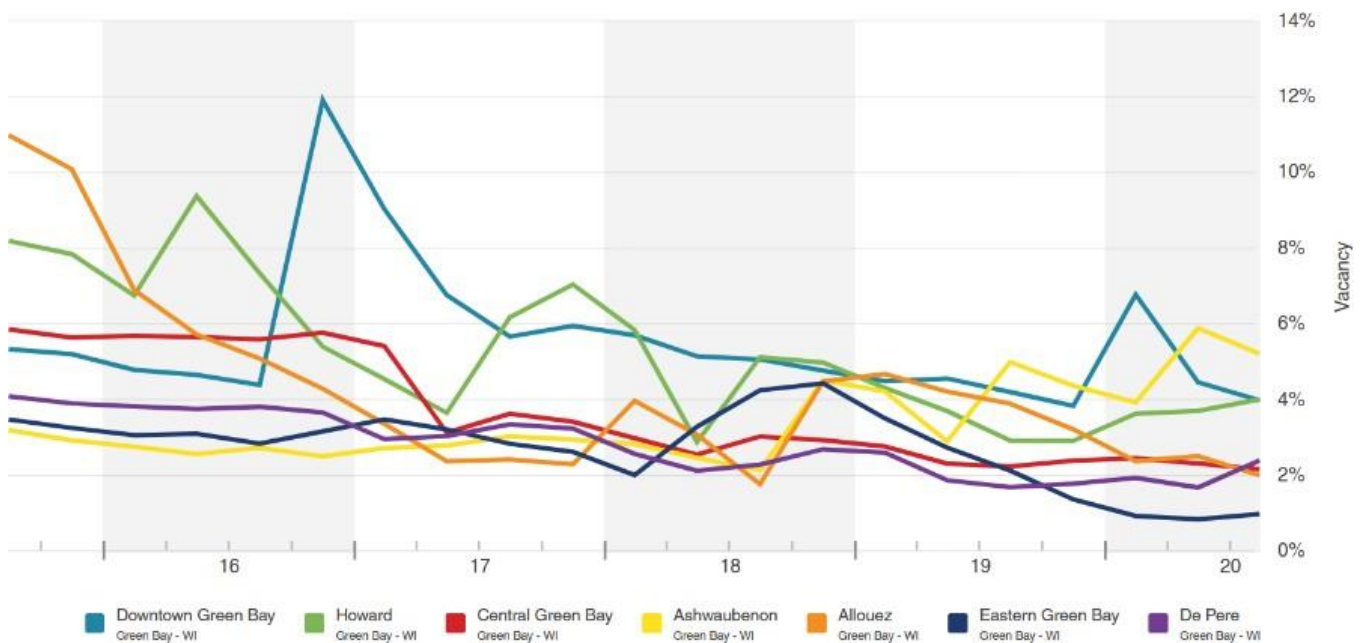


Figure 60: Multi-Family Vacancy Rates

Vacancy Rates (cont.)

Allouez has seen steady decreases in multi-family vacancy rates over the past five years. In Q3 of 2015, Allouez had a peak vacancy rate of 11%. That number had decreased to 5.4% by Q3 of 2016, and to 2.4% in Q3 of 2017. Allouez' vacancy has averaged around 3.13% since 2017.

De Pere had the second lowest and most consistent multi-family vacancy rates (behind Eastern Green Bay). De Pere had a five-year average vacancy rate of 2.80%, a peak of 4.05% in Q3 of 2015, and a low of 1.77% in Q2 of 2020.

Ashwaubenon demonstrated very consistent vacancy rates from 2015-2018 in the range of 2-3%. In 2018 vacancy rates started increasing to an average of 5%. Ashwaubenon's five-year average vacancy is 3.39%.

Howard experienced a drop in vacancy rates from 2015 to 2020. In Q2 of 2016, Howard's vacancy reached a peak of approximately 10% - due to a number of new projects – and it has steadily declined since then as those new units were absorbed. Howard's average vacancy rate from 2015-2020 is 5.23%.

Eastern Green Bay had the lowest and most consistent multi-family vacancy rates. Eastern Green Bay had a five-year average vacancy rate of 2.72%, a peak of 4.41% in Q4 of 2018, and a low of 0.88% in Q2 of 2020.

Downtown Green Bay showed the most volatile vacancy rates with a peak of 11.89% in Q4 of 2016. Downtown Green Bay currently has the lowest vacancy rates in five years at 3.96%, showing the appeal of the central business district in the rental market.

Central Green Bay has experienced consistent decreases in vacancy rates since 2015. The area had a vacancy of 5.83% in 2015, which has steadily decreased to a low of 2.14% currently. The five-year vacancy rate in this part of the metro is 3.69%.



The Shipyard Redevelopment Project, City of Green Bay

Multi-Family Trends

Compared to other parts of the country, COVID-19 has had a moderate effect on Green Bay's multi-family market. Local landlords have reported fairly consistent and on-time rent collections, with a few reporting delays caused by the high unemployment levels that we saw in Spring 2020. One of the concerns in the marketplace is the expiration of federal stimulus aid, as some predict this will cause financial instability for those whose jobs were hurt by the pandemic.

Many cities across the Midwest have seen a renaissance in recent years as demand for urban living in secondary and tertiary markets continues. In Wisconsin, Milwaukee has been an example of this increased urbanization and gentrification with its many recent redevelopments. Other secondary cities across the Midwest that have seen strong growth and redevelopment are the following:

- Cincinnati, Ohio
- Columbus, Ohio
- Des Moines, Iowa
- Grand Rapids, Michigan,
- Indianapolis, Indiana
- Kansas City, Missouri/Kansas

With the rising costs of home ownership, increased amounts of student debt, and overall lifestyle preferences, Millennials have become the largest driving force of multi-family rental demand across the nation. As young professionals – as well as executives, empty-nesters, etc. – start to look outside of the big cities for housing options, it is vital that secondary and tertiary markets recognize new market trends and expectations. Fortunately for Green Bay, the market has responded – to some extent – in the last decade, delivering new, modern product that is well-located and appealing to a cross section of renters.

More specifically to downtown, Green Bay has experienced numerous projects that are changing the landscape and livability of the CBD. Recent downtown developments, such as the planned Shipyard Project, the Rail Yard District, Whitney Park Townhomes, the Metreau Apartments, Manseau Flats, and 901 Main, are all examples how downtown Green Bay is transforming into a modern and exciting choice to live. From an economic development standpoint, continued multi-family development will be critical in helping to retain and recruit top talent in our region.

Metreau Apartments, Downtown Green Bay



Mixed-Use

With increased urbanization, a recent trend in multi-family design (both across the nation and in Green Bay) is the mixed-use multi-family structure. Though this concept is not new to real estate, its popularity in the Green Bay market has grown in recent years as consumers favor the convenience of walkable amenities and services.

A mixed-use development or community offers a blend of uses within a specific geographic area. It meets the needs of residents, businesses, workers, shoppers, students, and visitors. So you might see a blend of apartments and condos, office space, retail shops, galleries, health centers, schools, and social spaces (e.g., parks, rec centers, gyms, concert venues, etc.).

Basically, a mixed-use community is a one-stop-shop: it allows people who live there to access the services and amenities they need with maximum convenience, and it also provides a destination for recreation, shopping, socializing, dining, and culture.

Before the advent of the vehicle, work and life had to be concentrated around a small geographic area. In the early 20th Century, Henry Ford did much more than revolutionize the fledgling auto industry; he helped transform how our communities were designed and built. Suburbs began to pop up because we could travel further for work and services – and come back home to mow our lawns. Single-use districts were connected by the interstate highway system, and the fabric of our country started to look like a patchwork of disconnected pieces.

Today, there is a shift back towards closer-knit communities. Driving factors include:

- **Dynamic changes in the world of work.** In the U.S., remote workers (those who work completely from home) account for 5.2% of the workforce – and this number is growing. Furthermore, 43% of us work from home occasionally. These workers do not have to make the commute into the city, for example, and they want their community to offer all of the essentials for daily living. On the business side, mixed-use communities can represent a wide, deep talent pool for companies, particularly those in the digital and tech spaces.
- **Shifts in consumer behavior.** There is decreased interest in buying mass-produced, generic goods from impersonal chains among many demographics. In mixed-use development, there tends to be a focus on small, locally owned businesses that community members (particularly Millennials) want to support. At the same time, savvy corporations like Target, Whole Foods, as well as Festival and other local retailers, work collaboratively with developers to fit their retail spaces to suit the space and community – rather than forcing the community to work around a big box store.

Mixed-Use (cont.)

- **Meeting of the generational minds.** Broadly speaking, Millennials and Zoomers are eschewing material accumulations and finding that buying a house is not their definition of the American Dream. They are more likely to pursue shared experiences and want the feel of living in a communal area. Likewise, Baby Boomers are downsizing their homes and moving back to city centers to enjoy more accessibility in terms of services and amenities. Mixed-use developments have mixed-age appeal.
- **Demand for apartments.** In Northeast Wisconsin, we are facing a pressing housing shortage, particularly when it comes to affordable rental units. Developing in areas near transportation, work, and other services creates a mixed-use environment that is conducive to a higher quality lifestyle for community members. There are also incentives for developers who reserve a portion of their units for low income renters.
- **Convenience and Walkability.** Fewer and fewer of us want to get in our cars and drive back and forth to multiple retailers. Mixed-use developments offer convenience and walkability. Everything is within reach, and your driving-around-making-multiple-stops miles get drastically reduced. You can still drive into the city or the next community over if you choose, but you do not have to.
- **The trend towards “cities within cities”.** Around the country, we are seeing well-planned cities within cities (also known as districts) taking shape. We are also seeing “city centers” pop up in more dense suburbs, creating a centralized community appeal.
- **The need for more strategic real estate investments.** Research conducted by Lionstone revealed that mixed-use developments weather rough economic periods significantly better than single-use properties. Office space and residential properties, specifically, saw much higher occupancy rates, rents, and rent growth than comparable, single-use districts and properties. While real estate investing has long been a game of specialties, mixed-use trends are pushing the industry to approach opportunities in a different way.
- **Nostalgia.** Perhaps there is even an element of nostalgia that is driving the trend towards mixed-use communities. Even if many of us have not lived in a community with everything we need (and a lot we want) within walking distance, it evokes a sense of being in a “real” neighborhood.

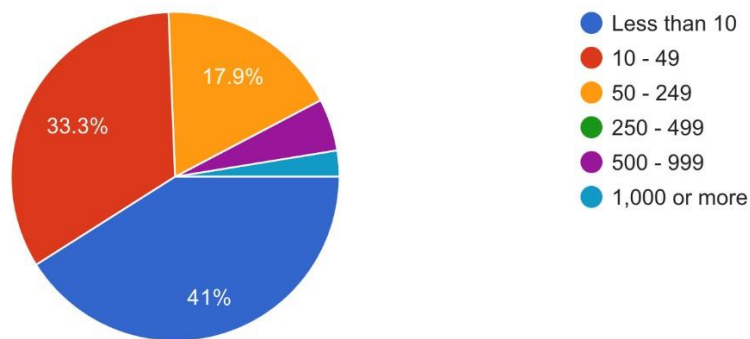
APPENDIX A: BUSINESS SURVEY

In collaboration with the City of Green Bay and St. Norbert College's Strategic Research Institute, NAI Pfefferle surveyed local Green Bay businesses (of all sizes) to understand the future needs of businesses in relation to real estate and facilities. Furthermore, the survey asked businesses how the COVID-19 pandemic has affected them, and if/how it will change the way they do business in the future. This survey was conducted in September of 2020; 39 responses were recorded. The survey questions and a summary of the responses are included below.

In order to best understand the needs, challenges and opportunities of the business community, we strongly recommend the City and/or other local partners to survey local companies at least quarterly until there is more stability in the marketplace.

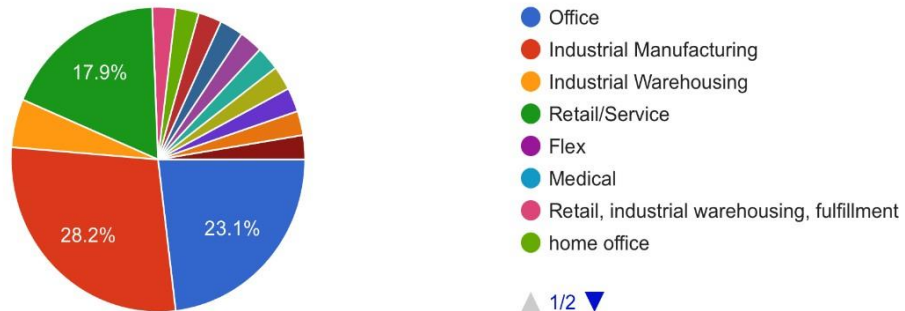
1. How many full-time employees (or full-time equivalents) does your organization have?

39 responses



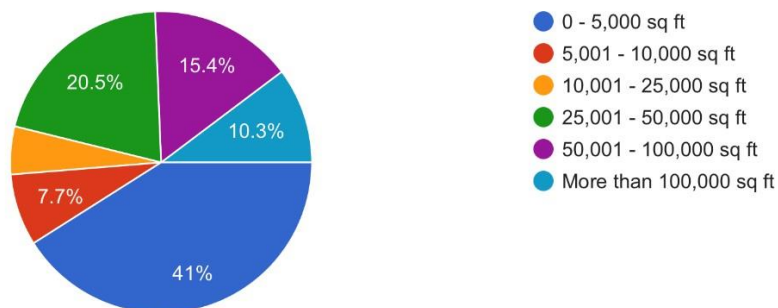
2. What type of real estate does your organization currently utilize in the Green Bay Area? (If more than one, check "other" and write all that apply)

39 responses



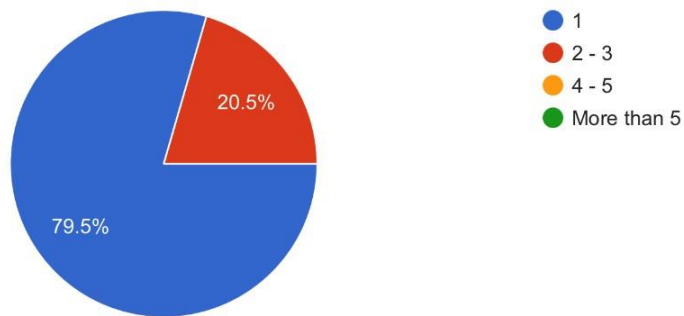
3. How much space does your organization currently utilize in the Green Bay Area?

39 responses



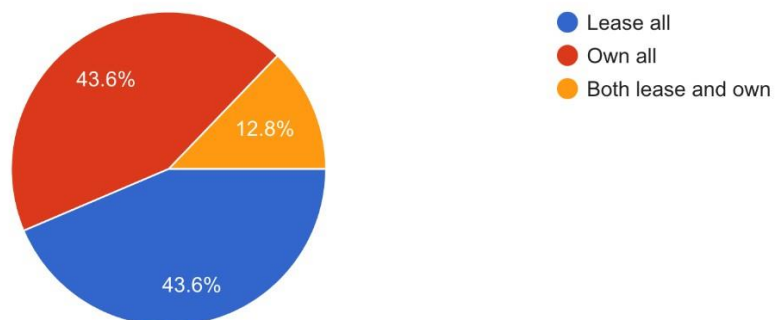
4. How many properties/locations does your Green Bay Area operation comprise?

39 responses



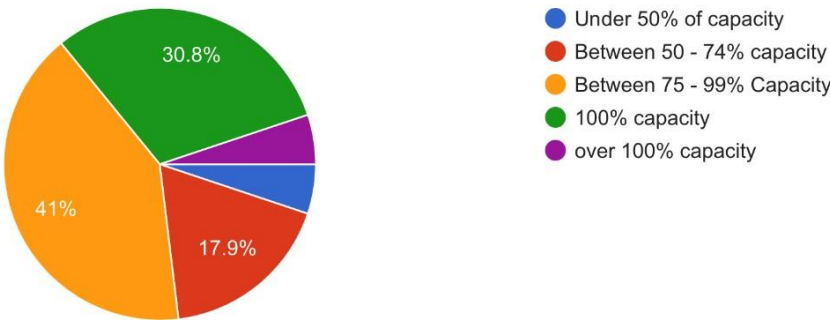
5. Does your organization lease or own the real estate that you utilize in the Green Bay Area?

39 responses



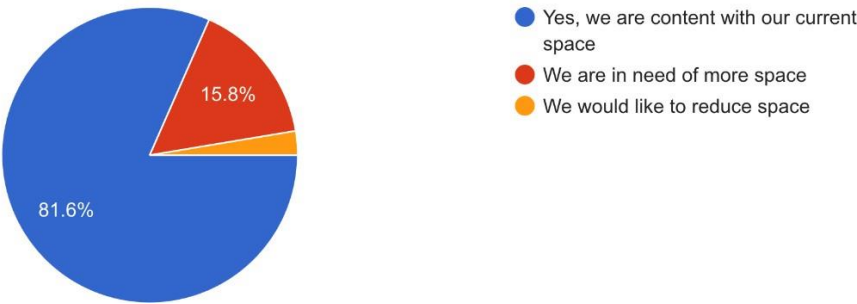
6. At approximately what capacity was your organization utilizing its space PRIOR to COVID 19?

39 responses



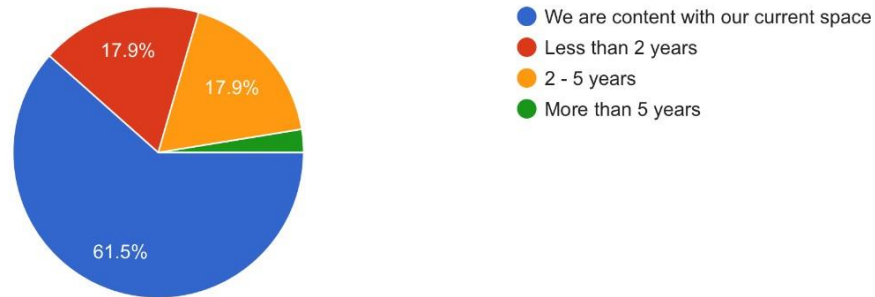
7. Is your organization content with its current space? If not, does your organization need more or less space?

38 responses



8. In what timeframe would your organization like to expand or reduce?

39 responses



9. If you were to expand your business operation in the Green Bay Area, in what communities would you consider expanding? (List all that apply)

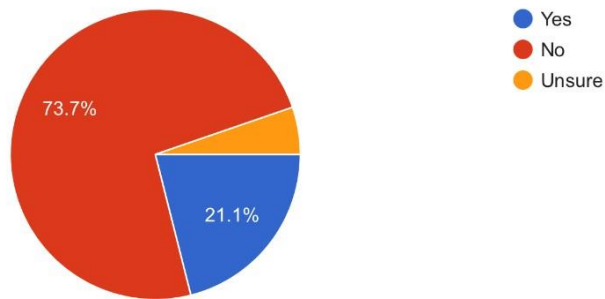
- De Pere
- Green Bay
- Not looking to expand locally
- We would like to look at a second location in the downtown area
- None
- Green Bay or De Pere
- Ashwaubenon or West GB
- green bay
- Lawrence
- expand our current building in De Pere
- EAST GREEN BAY;HOWARD;BELEVUE
- Downtown/Broadway district
- Any that would have space
- Green Bay, Hobart, Howard, Suamico, De Pere, Ashwaubenon, Bellevue, etc...
- Ashwaubenon
- DePere, Howard Suamico, Hobart
- All
- All - but prefer GB.
- Howard
- Green Bay, De Pere, Lawrence
- Green Bay, Bellevue, De Pere, Hobart
- none

10. If you were to expand your business operation in the Green Bay Area, what would be your greatest restraint in regards to real estate? (List all that apply)

- *Not looking to expand locally*
- *City regulations*
- *Availability at affordable price*
- *Safe area, Amenities, easy parking*
- *parking*
- *Close to I-41*
- *Our greatest restraint is office employee cost compared to the rest of the world.*
- *Cost*
- *Business sustainability*
- *NEED RAIL SERVICE*
- *Ability to expand in the future and not land locked.*
- *Cost, real estate availability*
- *Don't know*
- *cost, availability of a loading dock*
- *Governor of Green Bay does not understand business and I don't agree with his methods or methodology*
- *Adding space to our current location*
- *Cost of acquisition. Lack of good, available space over 50k. If building, cost of land and/or demolition. All the paperwork with the city.*
- *Availability*
- *access to the port*
- *Price, Layout of building*
- *TAXES!!!!!!!!!!!!!! And my business is abused twice. Once when Mayor Genrich raised taxes and water fees (to the maximum allowed) and a second screw-job for having a small property in the Military Ave. Business District. (When the business district was established taxes on the small property owners were raised at a disproportionately high rate as a fine for NOT having large properties with influential owners.*
- *Adequate space (inside and out) and parking*

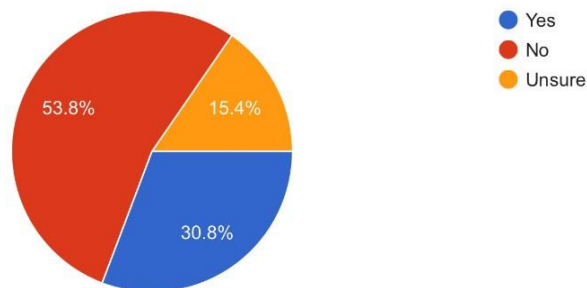
12. Has COVID-19 discouraged your organization from expanding in the Green Bay Area?

38 responses



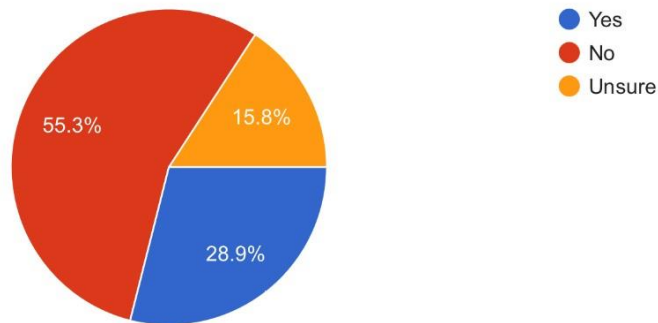
13. Will COVID-19 change your organization's outlook on FUTURE real estate needs (more than 24 months from now)?

39 responses



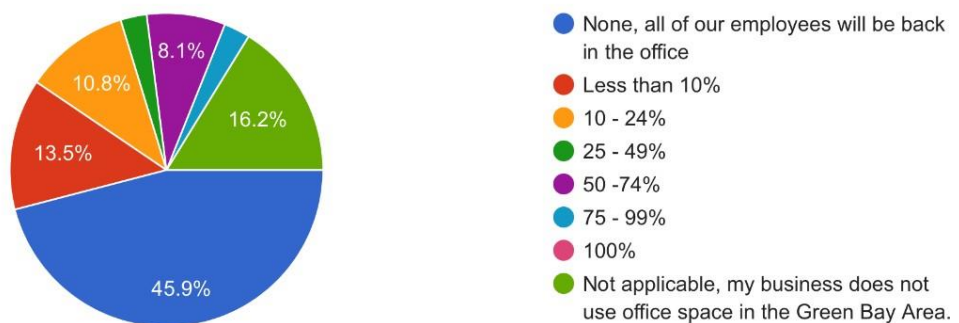
14. After COVID- 19, will your organization continue to favor more remote work?

38 responses



15. If your organization is planning to reduce in-office workforce due to COVID-19, what percentage of your workforce will work from home/remotely in the future?

37 responses



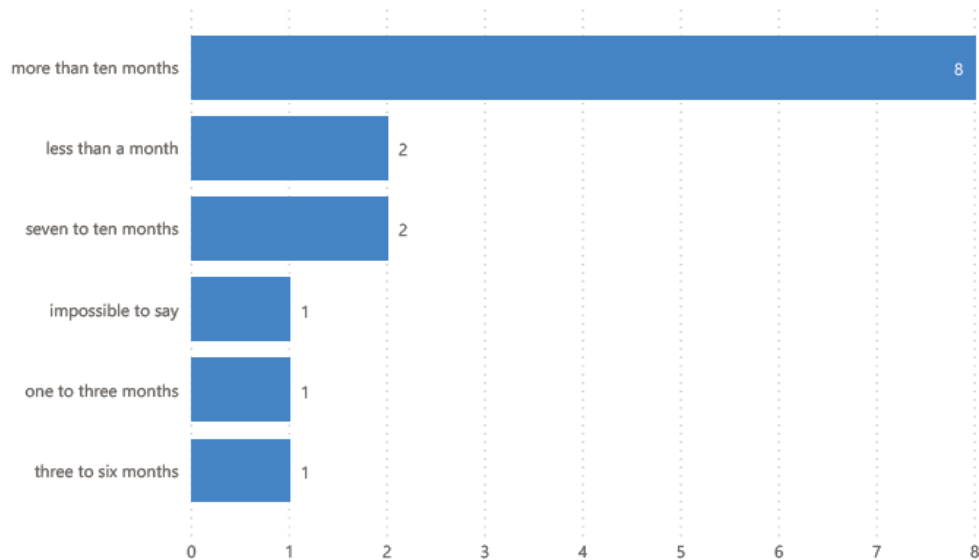
16. Do you have any additional comments?

- *More TIF locations and don't make it difficult to build with over regulation on every thing. Need to be more business friendly, too many people watching and regulating everything.*
- *No*
- *The city needs to continue to resolve flooding issues on the streets of Green Bay.*
- *LOWER OUR TAXES!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!*

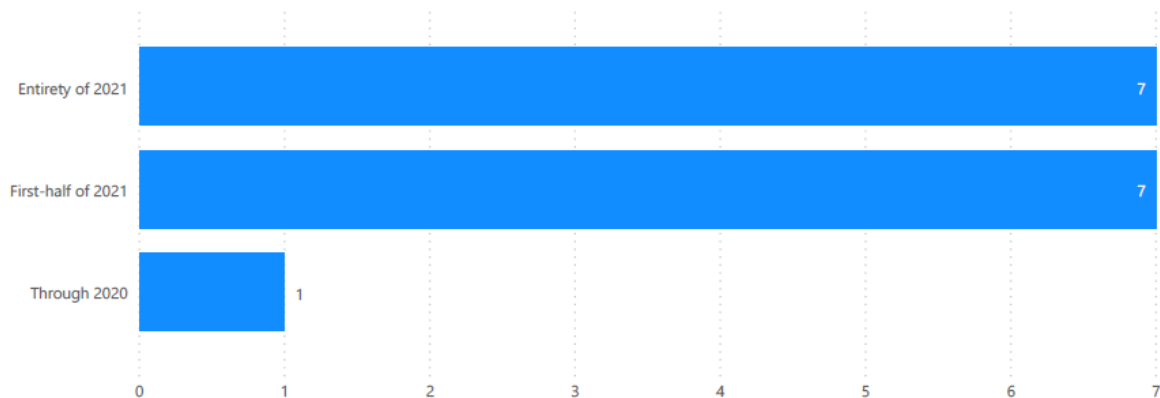
UW-Oshkosh Business Survey

In addition to the survey with the City of Green Bay, NAI Pfefferle worked with Jeffery Sachse (Interim Director of Customized Research and Services at The University of Wisconsin Oshkosh) who also conducted a business survey on the impact of COVID-19 on Northeast Wisconsin businesses. Below is a glimpse at the feedback provided:

Under current circumstances, how long do you feel you can remain a viable business?



How long do you believe that businesses will continue to experience the impacts of COVID-19?



APPENDIX B: CURRENT LISTINGS

Office Listings – For Sale

Address	City	Size (SF)	Sale Price	Price/SF	Days On Market	Built/Renovated	Submarket
3100 Ams Blvd	Howard	382,339			347		1993 Howard
700 Pilgrim Way	Ashwaubenon	218,323	\$9,500,000	\$43.51	312		1987 Green Bay
435 E Walnut St	Green Bay	86,400	\$4,733,000	\$54.78	190		1930/2017 Green Bay
110-301 N Adams St	Green Bay	70,000	\$7,000,000	\$100.00	262		1981/2005 Green Bay
320 N Broadway	Green Bay	63,925	\$8,450,000	\$132.19	371		1917/2015 Green Bay
2985 S Ridge Rd	Green Bay	51,772	\$2,400,000	\$46.36	50		1979/2002 Ashwaubenon
2593 Development Dr	Green Bay	50,200	\$4,975,000	\$99.10	144		2006 Bellevue/De Pere
301 N Broadway	De Pere	46,582	\$3,595,000	\$77.18	1025		1988 Bellevue/De Pere
920-930 Oak St	De Pere	38,010	\$1,650,000	\$43.41	1352		1974 Ashwaubenon
1150 Springhurst Dr	Green Bay	35,039	\$1,600,000	\$45.66	304		1989 Ashwaubenon
139 S Washington St	Green Bay	35,000	\$2,800,000	\$80.00	2521		1926 Green Bay
421 Lawrence Dr	De Pere	32,500	\$3,950,000	\$121.54	85		1978 Ashwaubenon
2620 Development Dr	Green Bay	31,700	\$4,200,000	\$132.49	322		1980 Bellevue/De Pere
2733 S Ridge Rd	Green Bay	30,420	\$2,595,000	\$85.31	1149		1977 Ashwaubenon
1088 Springhurst Dr	Green Bay	30,000	\$3,600,000	\$120.00	25		1985 Ashwaubenon
163 N Pearl St	Green Bay	26,676	\$2,300,000	\$86.22	323		1910 Green Bay
1600 Shawano Ave	Green Bay	22,900	\$1,300,000	\$56.77	2409		1972 Green Bay
2149 Velp Ave	Green Bay	21,322	\$1,173,000	\$55.01	39		1999 Howard
1345 W Mason St	Green Bay	20,000	\$850,000	\$42.50	709		1976 Green Bay
2215 S Oneida St	Ashwaubenon	19,354	\$1,900,000	\$98.17	269		1995 Green Bay
850 Kepler Dr	Green Bay	17,690	\$750,000	\$42.40	162		2006 Green Bay
110-301 N Adams St	Green Bay	17,201	\$1,649,000	\$95.87	262		1981/2005 Green Bay
715 Superior Rd	Green Bay	15,792	\$1,100,000	\$69.66	974		2004 Green Bay
2360 Duck Creek Pky	Green Bay	14,230	\$2,995,000	\$210.47	253		2005 Howard
1751 Deckner Ave	Green Bay	13,218	\$2,547,126	\$192.70	702		1969 Green Bay
2784 Deerfield Ave E	Suamico	13,000	\$1,950,000	\$150.00	1		2010 Howard
3376 Packerland Dr	De Pere	12,600	\$2,100,000	\$166.67	918		2007 Green Bay
612 Stuart St	Green Bay	12,089	\$760,000	\$62.87	752		1910 Green Bay
320 N Wisconsin St	De Pere	12,000	\$400,000	\$33.33	17		1986 Bellevue/De Pere
445 S Madison St	Green Bay	11,700	\$1,095,000	\$93.59	714		1986 Green Bay
1375 W Main Ave	De Pere	11,300	\$1,550,000	\$137.17	899		1999 Ashwaubenon
225 S Monroe Ave	Green Bay	11,160	\$625,000	\$56.00	814		1978 Green Bay
510-516 Red Bird Cir	De Pere	11,105	\$1,200,000	\$108.06	752		2008 Bellevue/De Pere
1901 S Webster	Green Bay	11,062	\$249,900	\$22.59	38		1962 Green Bay
400 Ams Ct	Howard	10,500	\$795,000	\$75.71	907		1994 Howard
1700 Industrial Dr	Green Bay	10,500	\$595,000	\$56.67	121		1999 Green Bay
1302 S Broadway	De Pere	10,000	\$995,000	\$99.50	261		1997 Bellevue/De Pere
1300 W Main Ave	De Pere	10,000	\$1,400,000	\$140.00	106		2008 Ashwaubenon
2064 Allouez Ave	Green Bay	9,510	\$950,000	\$99.90	129		1997 Green Bay
812 Cormier Rd	Ashwaubenon	8,366	\$575,900	\$68.84	128		1987 Green Bay
101 N Webster St	Green Bay	7,430	\$550,000	\$74.02	781		1975 Green Bay
1888 Commercial Way	Green Bay	7,360	\$490,000	\$66.58	1540		Green Bay
681 Baeten Rd	Ashwaubenon	7,189	\$520,000	\$72.33	731		1990 Ashwaubenon
3431 Commodity Ln	Green Bay	6,889	\$684,900	\$99.42	261		2000 Ashwaubenon
1515 6th St	Green Bay	6,693	\$299,900	\$44.81	315		1976 Green Bay
2680 Vernon Dr	Green Bay	6,530	\$500,000	\$76.57	456		1996 Ashwaubenon
1445 North Rd	Green Bay	5,504	\$549,900	\$99.91	688		1993 Green Bay
1235-1241 S Webster Ave	Allouez	5,058	\$339,900	\$67.20	553		1989 Green Bay
2331 Oneida St	Green Bay	4,946	\$459,000	\$92.80	471		1970 Green Bay
203 S Monroe Ave	Green Bay	3,334	\$139,900	\$41.96	2921		1910/1997 Green Bay
1780 W Mason St	Green Bay	3,331	\$550,000	\$165.12	30		1992 Green Bay
3206 Holmgren Way	Green Bay	3,240	\$280,000	\$86.42	43		1990 Ashwaubenon
2668 Noel Dr	Green Bay	2,530	\$315,000	\$124.51	497		1993 Bellevue/De Pere
501-609 S Military Ave	Green Bay	2,500	\$179,900	\$71.96	25		Green Bay
702 Mather St	Green Bay	2,422	\$199,900	\$82.54	210		1910 Green Bay
1000 N Broadway	De Pere	2,112	\$299,900	\$142.00	206		1912 Bellevue/De Pere
1071 Cormier Rd	Green Bay	1,928	\$234,900	\$121.84	9		1965 Green Bay
215 N Washington St	Green Bay	1,764	\$249,000	\$141.16	480		1977 Green Bay
2830 Curry Ct	Green Bay	1,700	\$99,900	\$58.77	1424		2005 Green Bay
1775 Shawano Ave	Green Bay	1,288	\$224,900	\$174.61	576		1955 Green Bay
1312 E Mason St	Green Bay	1,035	\$98,500	\$95.17	249		1938 Green Bay

Office Listings – For Lease

Property Address	City	RBA	Available Space (SF)	Rent/SF/Yr	Built/Renovated	Submarket
700 Pilgrim Way	Ashwaubenon	218,323	218,322	\$17.09 (Est.)		1987 Green Bay
1175 Lombardi Ave	Ashwaubenon	146,924	146,924	\$24.00 - 28.00		2021 Green Bay
3100 Ams Blvd	Howard	382,339	123,912	\$12.00		1993 Howard
110-301 N Adams St	Green Bay	140,000	70,760	\$9.50 - 15.00		1981/2005 Green Bay
425 Pine St	Green Bay	77,944	56,687	\$17.35 - 21.20 (Est.)		1974 Green Bay
2183 S Oneida St	Green Bay	48,000	48,000	\$21.00		2021 Green Bay
421 Lawrence Dr	De Pere	32,500	32,500	\$13.00		1978 Ashwaubenon
2620 Development Dr	Green Bay	31,700	31,700	\$13.50		1980 Bellevue/De Pere
1088 Springhurst Dr	Green Bay	30,000	30,000	\$12.00		1985 Ashwaubenon
116-118 S Adams St	Green Bay	30,000	17,603	\$9.00		1926/1998 Green Bay
2465 Marina Cir	Ashwaubenon	45,000	17,519	\$22.00		2021 Green Bay
1150 Springhurst Dr	Green Bay	35,039	13,951	\$8.00 - 16.00		1989 Ashwaubenon
1525-1551 Park Pl	Ashwaubenon	46,450	13,024	\$10.00 - 19.50		1986/2004 Green Bay
1400 Lombardi Ave	Green Bay	74,131	12,821	\$12.00 - 16.00		1983 Green Bay
417 Monroe Ave	Green Bay	24,000	12,000	\$9.95		1972 Green Bay
320 N Wisconsin St	De Pere	12,000	12,000	\$8.00		1986 Bellevue/De Pere
445 S Madison St	Green Bay	11,700	11,700	\$14.50		1986 Green Bay
1375 W Main Ave	De Pere	11,300	11,300	\$14.00		1999 Ashwaubenon
2149 Velp Ave	Green Bay	21,322	11,189	\$9.00 - 14.50		1999 Howard
916 Willard Dr	Ashwaubenon	14,895	10,421	\$6.35 - 7.35		1978/2013 Green Bay
3200 Riverside Dr	Green Bay	66,000	10,000	\$10.00		1977 Bellevue/De Pere
1300 W Main Ave	De Pere	10,000	10,000	\$14.00		2008 Ashwaubenon
1230 Centennial Centre Blvd	Oneida	9,935	9,935	\$15.69 - 19.17 (Est.)		2003 Howard
139 S Washington St	Green Bay	35,000	9,387	\$12.95		1926 Green Bay
2360 Duck Creek Pky	Green Bay	14,230	9,372	\$15.10		2005 Howard
1192 Hansen Rd	Green Bay	12,000	9,291	\$12.00		2005 Ashwaubenon
400 Ams Ct	Howard	10,500	9,260	\$12.00		1994 Howard
300 S 6th St	De Pere	8,800	8,800	\$8.00		2008 Ashwaubenon
2593 Development Dr	Bellevue	28,000	8,156	\$9.50		2006 Bellevue/De Pere
2215 S Oneida St	Ashwaubenon	19,354	7,800	\$13.95		1995 Green Bay
1716 Lawrence Dr	De Pere	61,800	7,759	\$19.00		2006 Ashwaubenon
2700 Vernon Dr	Green Bay	17,630	7,700	\$12.00		1993 Ashwaubenon
2830 Ramada Way	Green Bay	18,000	7,461	\$9.00 - 14.00		1988 Ashwaubenon
1511 W Main Ave	De Pere	18,000	7,004	\$14.00		2002 Ashwaubenon
317 W Walnut St	Green Bay	7,000	7,000	\$11.60 - 14.18 (Est.)		1950/1980 Green Bay
2079 Lawrence Dr	De Pere	10,000	6,887	\$10.74 - 13.12 (Est.)		1993 Ashwaubenon
2960 Allied St	Green Bay	14,856	6,000	\$10.00		1981 Ashwaubenon
2020 Riverside Dr	Allouez	18,924	5,971	Not Disclosed		1970 Green Bay
444 Reid St	De Pere	23,500	5,786	\$16.50		2000 Ashwaubenon
223-229 N Washington St	Green Bay	13,500	5,600	\$6.00 - 8.73		1893 Green Bay
2100 Riverside Dr	Allouez	42,354	5,200	\$17.25		1994 Green Bay
108-110 Packerland Dr	Green Bay	22,000	5,185	\$13.95		2000 Howard
480 Pilgrim Way	Green Bay	60,000	5,161	\$17.50		2004 Green Bay
340 N Broadway	Green Bay	50,714	5,059	\$19.75		1917/2018 Green Bay
1620 S Ashland Ave	Green Bay	7,884	4,524	\$8.95		2000 Green Bay
500 Ams Ct	Howard	8,400	4,485	\$12.00		1996 Howard
1610 Lawrence Dr	De Pere	4,165	4,165	\$15.50		2005 Ashwaubenon
2733 S Ridge Rd	Green Bay	30,420	4,025	\$12.00		1977 Ashwaubenon
130 E Walnut St	Green Bay	51,240	3,824	\$12.86 - 15.72 (Est.)		1915 Green Bay
1270 Main St	Green Bay	40,000	3,800	\$6.00 - 8.50		1930 Green Bay
2170 Velp Ave	Howard	9,000	3,705	\$7.95		Howard
105-107 S Madison St	Green Bay	12,255	3,632	\$8.00 - 10.39		1950 Green Bay
424 S Monroe Ave	Green Bay	46,726	3,340	\$9.00 - 10.00		1950 Green Bay
435 N Broadway St	De Pere	7,000	3,200	\$12.50 - 15.00		1928/2007 Bellevue/De Pere
840 Challenger Dr	Green Bay	11,284	3,051	\$12.65 - 15.00		2003 Green Bay
510-516 Red Bird Cir	De Pere	11,105	3,000	\$13.90 - 16.99 (Est.)		2008 Bellevue/De Pere
320 N Broadway	Green Bay	63,925	2,932	\$20.00		1917/2015 Green Bay
3008 Walker Dr	Green Bay	5,564	2,781	\$13.00		2006 Green Bay
425 S Military Ave	Green Bay	13,098	2,735	\$6.89 - 10.28		Green Bay
1600 Shawano Ave	Green Bay	22,900	2,725	\$10.00 - 10.50		1972 Green Bay
342 S Webster Ave	Green Bay	10,000	2,700	\$8.00		1955 Green Bay
South Ridge Rd	Green Bay	40,000	2,500	Not Disclosed		Green Bay
2304 Bel Aire Ct	Green Bay	3,800	2,500	\$9.60		1968 Green Bay
2140 Holmgren Way	Green Bay	9,355	2,492	\$13.75		1974 Green Bay
520 N Broadway St	Green Bay	60,000	2,300	\$14.00		1917/2019 Green Bay
2360A Duck Creek Pky	Green Bay	2,094	2,094	\$12.51 - 15.29 (Est.)		2005 Howard
812 S Fisk St	Green Bay	10,750	2,000	\$12.00		1970 Green Bay
2595 Development Dr	Green Bay	22,200	1,991	\$9.50		2006 Bellevue/De Pere
1833 University Ave	Green Bay	9,137	1,922	\$21.00		1998/2005 Green Bay
107 N Broadway St	De Pere	3,200	1,800	\$20.40		1903/2002 Bellevue/De Pere
1780 W Mason St	Green Bay	3,331	1,775	\$17.00		1992 Green Bay
2300 Riverside Dr	Green Bay	15,000	1,730	\$15.02 - 18.36 (Est.)		1990 Green Bay
1546 Western Ave	Green Bay	3,588	1,649	\$3.63		1976 Green Bay
702 Mather St	Green Bay	2,422	1,605	\$12.35 - 15.10 (Est.)		1910 Green Bay
780-790 Marville Ln	Green Bay	6,000	1,500	\$8.00		1989 Green Bay
2071 Lawrence Dr	De Pere	10,000	1,485	\$11.86 - 14.49 (Est.)		1993 Ashwaubenon
1540 Main Ave	De Pere	10,000	1,365	\$12.49 - 15.27 (Est.)		2000 Ashwaubenon
1200 Centennial Centre Blvd	Hobart	6,800	1,363	\$17.17		2005 Howard
1039 W Mason St	Green Bay	20,000	1,355	\$23.27 - 28.44 (Est.)		Green Bay
425 Packerland Dr	Green Bay	6,400	1,344	\$12.50 - 13.99		1900 Howard
1640 Main St	Green Bay	9,755	1,300	\$12.00		Green Bay
225 S Monroe Ave	Green Bay	11,160	1,260	\$16.43		1978 Green Bay
715 Superior Rd	Green Bay	15,792	1,150	\$10.43		2004 Green Bay
3206 Holmgren Way	Green Bay	3,240	1,100	\$9.81		1990 Ashwaubenon
2050 Riverside Dr	Green Bay	13,446	898	\$41.54 - 72.22		1980 Green Bay
301 N Broadway	De Pere	46,582	875	\$12.00		1988 Bellevue/De Pere
320 Main Ave	De Pere	10,500	200	\$11.67 - 14.26 (Est.)		1999 Ashwaubenon
2920 S Webster Ave	Green Bay	10,000	185	\$18.00		1992 Bellevue/De Pere
3311 Packerland Dr	De Pere	8,180	184	\$13.01 - 15.90 (Est.)		2000 Ashwaubenon

Industrial Listings – For Sale

Address	City	Size (SF)	Sale Price	Price/SF	Days On Market	Built/Renovated	Submarket	Vacancy %
1998 Venture Ave	De Pere	440,000	\$19,950,000	\$45.34	420		Ashwaubenon Ind	
1998 Venture Ave	De Pere	240,000	\$10,900,000	\$45.42	420	2000	Ashwaubenon Ind	
1997 Venture Ave	De Pere	200,000	\$9,200,000	\$46.00	420		1996 Ashwaubenon Ind	
1100 W Mason St	Green Bay	130,000	\$3,950,000	\$30.39	373	1952/1966	Green Bay Ind	100
305 S Wall St	Denmark	97,894	\$1,750,000	\$17.88	357		1950 Bellevue/De Pere Ind	99.7
801 Cedar St	Green Bay	90,000	\$1,500,000	\$16.67	66		1980 Green Bay Ind	
1735 Sal St	Bellevue	68,291	\$3,275,900	\$47.97	375		1987 Green Bay Ind	100
789 Armed Forces Dr	Green Bay	48,304			752		1970 Green Bay Ind	100
1010 Centennial St	Ashwaubenon	39,500	\$1,950,000	\$49.37	207		2000 Ashwaubenon Ind	100
817 Marquis Way	Ashwaubenon	38,954	\$1,950,000	\$50.06	466		1995 Ashwaubenon Ind	100
920-930 Oak St	De Pere	38,010	\$1,650,000	\$43.41	1351		1974 Ashwaubenon	
995 Waube Ln	Green Bay	34,100	\$1,250,000	\$36.66	35		1978 Ashwaubenon Ind	
1408 Viking Ln	De Pere	29,420	\$995,000	\$33.82	809		1977 Bellevue/De Pere Ind	100
825 Prosper Rd	De Pere	20,000	\$685,000	\$34.25	808		1977 Bellevue/De Pere Ind	
1599 University Ave	Green Bay	16,920	\$849,000	\$50.18	300		1900 Green Bay Ind	
1040 Centennial St	Green Bay	16,818	\$1,100,000	\$65.41	283		2001 Ashwaubenon Ind	100
2225 Pamperin Rd	Howard	16,000	\$750,000	\$46.88	11		2000 Howard Ind	100
3557 Miners Way	Lawrence	11,780	\$825,000	\$70.03	1		2021 Ashwaubenon Ind	
1381 North Rd	Ashwaubenon	9,480	\$499,000	\$52.64	308		1994 Green Bay Ind	
1081 Flight-way Dr	Hobart	9,448	\$1,159,000	\$122.67	178		2000 Ashwaubenon Ind	
1133 Flightway Dr	Hobart	9,000	\$675,000	\$75.00	218		1997 Ashwaubenon Ind	100
3165 Yeager Dr	Green Bay	8,800	\$550,000	\$62.50	3326		2021 Green Bay Ind	
2343 Verlin Rd	Bellevue	7,834	\$675,000	\$86.16	88		2005 Green Bay Ind	100
3185 S Ridge Rd	Ashwaubenon	6,000	\$349,000	\$58.17	400		1980 Ashwaubenon Ind	
3165 Yeager Dr	Green Bay	5,280	\$460,000	\$87.12	3326		2004 Green Bay Ind	100
701 Millennium Ct	De Pere	2,500	\$224,800	\$89.92	455		2007 Bellevue/De Pere Ind	100
701 Millennium Ct	De Pere	1,250	\$114,900	\$91.92	455		2007 Bellevue/De Pere Ind	100
1094 Fernando Dr	Hobart	1,200	\$79,900	\$66.58	128		Ashwaubenon	

Industrial Listings – For Lease

Property Address	City	RBA	Available Space (SF)	Rent/SF/Yr	Built/Renovated	Submarket
1717 Lawrence Dr	De Pere	494,000	494,000	\$3.95	1987/2000	Ashwaubenon Ind
1381 Partnership Dr	Ashwaubenon	474,711	218,175	\$4.00	1999	Ashwaubenon Ind
937 Ontario Rd	Green Bay	132,000	132,000	Not Disclosed		Green Bay Ind
1735 Sal St	Bellevue	68,291	62,700	\$3.00 - 5.00	1987	Green Bay Ind
817 Marquis Way	Ashwaubenon	38,954	38,954	\$5.00	1995	Ashwaubenon Ind
995 Waube Ln	Green Bay	34,100	34,100	\$4.00	1978	Ashwaubenon Ind
789 Armed Forces Dr	Ashwaubenon	48,304	30,000	\$3.45 - 3.67 (Est.)	1970	Green Bay Ind
1740 Cofrin Dr	Green Bay	58,900	18,600	\$5.50	1985	Green Bay Ind
2225 Pamperin Rd	Howard	16,000	16,000	Not Disclosed	2000	Howard Ind
940 Oak St	Lawrence	13,600	13,600	\$7.00	1974	Ashwaubenon Ind
3557 Miners Way	Lawrence	11,780	11,780	\$5.95	2021	Ashwaubenon Ind
1133 Flightway Dr	Hobart	9,000	9,000	\$5.00	1997	Ashwaubenon Ind
3165 Yeager Dr	Green Bay	8,800	8,800	\$5.50	2021	Green Bay Ind
3185 S Ridge Rd	Ashwaubenon	6,000	6,000	\$6.00	1980	Ashwaubenon Ind
3165 Yeager Dr	Green Bay	5,280	5,280	\$5.50	2004	Green Bay Ind
535 Quality Ct	Wrightstown	12,000	5,000	\$4.00	2020	Ashwaubenon Ind
1135 Contract Dr	Ashwaubenon	4,844	4,844	\$22.32	1987	Ashwaubenon Ind

Retail Listings – For Lease

PropertyAddress	City	RBA	Total Available Space (SF)	Rent/SF/Yr	Tenancy	SubmarketName	Percent Leased
2485 S Oneida St	Green Bay	136,568	136,568	\$10.68 - 13.05 (Est.)	Single	Green Bay	0.00
301 Bay Park Sq	Green Bay	124,893	124,893	\$20.82 - 25.45 (Est.)		Green Bay	0.00
2430 E Mason St	Green Bay	105,923	105,923	\$7.00	Single	Green Bay	100.00
1555 WI-32	Green Bay	80,000	80,000	Not Disclosed	Multi	Green Bay	0.00
2320 Lineville Rd	Green Bay	79,968	79,968	\$6.00	Single	Howard	0.00
230 N Wisconsin St	De Pere	66,000	66,000	\$7.17 - 8.76 (Est.)	Single	Bellevue/De Pere	100.00
1555 W Mason St	Green Bay	103,028	52,986	\$11.04 - 13.50 (Est.)		Green Bay	48.57
2323 Woodman Dr	Green Bay	45,770	45,770	\$9.65 - 11.80 (Est.)	Single	Howard	100.00
2763-2811 Oneida St	Green Bay	198,914	41,847	\$14.00	Multi	Ashwaubenon	100.00
114 S 9th St	De Pere	30,000	30,000	Not Disclosed	Multi	Ashwaubenon	0.00
1481-1535 W Mason St	Green Bay	234,717	28,949	\$13.32 - 16.27 (Est.)	Multi	Green Bay	91.11
1693 Main St	Green Bay	24,900	24,900	\$12.00	Single	Green Bay	100.00
2590-2600 Holmgren Way	Green Bay	36,062	19,904	\$9.36 - 11.44 (Est.)	Single	Ashwaubenon	100.00
2265-2271 True Ln	Green Bay	26,619	18,601	\$11.33 - 13.84 (Est.)	Multi	Green Bay	54.90
2300 S Oneida St	Green Bay	25,000	18,000	\$10.32 - 12.61 (Est.)	Multi	Green Bay	100.00
920-930 Oak St	De Pere	25,040	17,200	\$6.00	Multi	Ashwaubenon	31.31
2253 Main St	Green Bay	16,300	16,300	\$5.50		Green Bay	100.00
2400 S Oneida St	Green Bay	287,574	16,298	\$31.61 - 38.49 (Est.)		Green Bay	97.71
2670 Monroe Rd	De Pere	16,440	14,360	\$30.00	Multi	Bellevue/De Pere	12.65
2585 Lineville Rd	Howard	14,265	14,265	\$16.00	Single	Howard	100.00
533 E Walnut St	Green Bay	12,430	12,430	\$10.31 - 12.60 (Est.)	Multi	Green Bay	100.00
2240 Holmgren Way	Green Bay	11,613	11,613	\$8.00	Single	Green Bay	0.00
2350 S Oneida St	Ashwaubenon	14,880	10,800	\$11.39 - 13.92 (Est.)		Green Bay	27.42
1671 Hoffman Rd	Green Bay	35,000	10,700	\$12.50	Multi	Bellevue/De Pere	69.43
1210 Mid Valley Dr	De Pere	10,533	10,533	\$5.46 - 6.67 (Est.)	Single	Ashwaubenon	100.00
310 W Walnut St	Green Bay	28,000	10,500	\$12.00	Multi	Green Bay	62.50
128 N Broadway	Green Bay	15,000	10,400	\$8.00		Green Bay	30.67
2728 Manitowoc Rd	Green Bay	14,820	10,000	\$10.00	Single	Green Bay	100.00
2331 Velp Ave	Howard	29,075	9,760	\$12.00	Multi	Howard	66.43
101-131 S Military Ave	Green Bay	24,953	9,603	\$10.00 - 12.00	Multi	Green Bay	71.50
2255 Main St	Green Bay	18,600	9,000	\$6.50	Multi	Green Bay	51.61
2281 Oneida St	Green Bay	8,992	8,992	\$10.95 - 13.38 (Est.)	Single	Green Bay	100.00
310 N Wisconsin St	De Pere	16,000	8,400	\$10.00	Multi	Bellevue/De Pere	47.50
2475 University Way	Green Bay	22,432	8,050	\$5.00	Multi	Green Bay	64.11
2302 San Luis Pl	Ashwaubenon	8,000	8,000	\$16.00		Green Bay	100.00
820 Willard Dr	Green Bay	30,000	8,000	\$14.00	Multi	Green Bay	73.33
2760 S Oneida St	Ashwaubenon	7,931	7,931	Not Disclosed		Ashwaubenon	0.00
2022-2042 E Mason St	Green Bay	27,628	7,723	\$12.88 - 14.88	Multi	Green Bay	72.05
2654 S Oneida St	Ashwaubenon	17,652	7,703	\$4.92 - 6.01 (Est.)	Multi	Ashwaubenon	56.36
2476 S Oneida St	Green Bay	21,652	7,568	\$14.00	Multi	Green Bay	100.00
1700 Sand Acres Dr	De Pere	16,826	7,027	\$16.50	Multi	Ashwaubenon	58.24
600 N Military Ave	Green Bay	7,000	7,000	\$11.58 - 14.15 (Est.)	Multi	Green Bay	100.00
2465 Lineville Rd	Howard	48,020	6,845	\$14.00	Multi	Howard	100.00
1017 Waube Ln	Green Bay	6,600	6,600	\$10.50	Multi	Ashwaubenon	0.00
3921 S Webster Ave	Green Bay	7,800	6,500	\$11.21 - 13.70 (Est.)	Multi	Bellevue/De Pere	100.00
821 Huron Rd	Green Bay	11,248	6,445	\$12.00	Multi	Green Bay	52.48
2760 S Oneida St	Ashwaubenon	6,226	6,226	Not Disclosed		Ashwaubenon	0.00
2485 Lineville Rd	Green Bay	11,928	6,197	\$9.83 - 12.02 (Est.)	Multi	Howard	100.00
1241 Lombardi Access Rd	Green Bay	23,360	6,173	\$22.00	Multi	Green Bay	73.57
2450 Velp Ave	Howard	20,390	6,075	\$12.00	Multi	Howard	70.21
2598 Glendale Ave	Howard	5,653	5,653	\$10.88 - 13.29 (Est.)		Howard	100.00
2250-2280 W Mason St	Green Bay	96,624	5,549	\$15.00	Multi	Howard	100.00

Retail Listings – For Lease (cont.)

1742 E Mason St	Green Bay	9,000	5,400	\$10.05	Multi	Green Bay	40.00
1660 W Mason St	Green Bay	39,960	4,842	\$11.00	Single	Green Bay	87.88
3705 Monroe Rd	De Pere	13,035	4,800	\$15.00	Multi	Bellevue/De Pere	63.18
2633 Development Dr	Green Bay	20,000	4,672	\$12.00	Multi	Bellevue/De Pere	76.64
2800 Oneida St	Green Bay	4,600	4,600	\$28.00	Single	Ashwaubenon	100.00
1109 Honey Ct	De Pere	15,000	4,488	\$7.00 - 12.00	Multi	Bellevue/De Pere	70.08
124 N Broadway St	De Pere	64,000	4,337	\$9.04 - 11.05 (Est.)	Multi	Bellevue/De Pere	96.35
500-512 E Walnut St	Green Bay	12,500	4,225	\$8.50 - 10.00	Multi	Green Bay	66.20
2245 Main St	Green Bay	30,906	4,000	\$6.50	Multi	Green Bay	87.06
2140 Velp Ave	Green Bay	10,905	4,000	\$9.95		Howard	63.32
711 N Memorial Dr	Howard	3,942	3,942	\$9.00	Single	Green Bay	100.00
860 Shawano Ave	Green Bay	3,765	3,765	\$6.70	Single	Green Bay	100.00
1740 E Mason St	Green Bay	9,154	3,600	\$10.00	Multi	Green Bay	100.00
1880 Velp Ave	Howard	4,800	3,600	\$11.75	Multi	Green Bay	25.00
2480 Babcock Rd	Green Bay	7,604	3,550	\$10.00	Multi	Green Bay	53.31
2015-2021 Lime Kiln Rd	Green Bay	5,042	3,550	\$22.00	Multi	Green Bay	59.18
2480 Velp Ave	Howard	3,500	3,500	\$10.00	Multi	Howard	0.00
2069 Central Ct	Green Bay	14,000	3,400	\$12.00	Multi	Green Bay	100.00
550 N Military Ave	Green Bay	21,000	3,390	\$10.00	Multi	Green Bay	83.86
2201 S Oneida St	Green Bay	52,093	3,317	\$9.00 - 13.50	Multi	Green Bay	93.63
1861 University Ave	Green Bay	6,000	3,171	\$8.00	Multi	Green Bay	47.15
450 High St	Wrightstown	9,376	3,138	\$8.00	Multi	Bellevue/De Pere	66.53
2400-2468 University Ave	Green Bay	4,400	3,115	\$9.68 - 11.83 (Est.)		Green Bay	29.20
115 E Walnut St	Green Bay	91,000	3,000	\$16.00	Multi	Green Bay	96.70
838-842 S Military Ave	Green Bay	8,064	2,884	\$8.50	Multi	Green Bay	100.00
895 Lombardi Ave	Green Bay	2,868	2,868	\$15.00	Single	Green Bay	0.00
2385 Holmgren Way	Ashwaubenon	7,109	2,511	\$22.00	Multi	Green Bay	64.68
1780 Allouez Ave	Green Bay	10,400	2,500	\$9.76 - 11.92 (Est.)	Multi	Green Bay	75.96
2041 Holmgren Way	Ashwaubenon	4,800	2,400	\$8.00	Multi	Green Bay	50.00
933 Anderson Dr	Green Bay	20,400	2,326	\$9.75	Multi	Green Bay	88.60
2733 Manitowoc Rd	Green Bay	12,242	2,080	\$11.08 - 13.54 (Est.)	Multi	Green Bay	83.01
615 Main St	Wrightstown	8,509	2,050	\$6.86 - 7.38	Multi	Ashwaubenon	75.91
502-520 Greene Ave	Green Bay	10,864	1,950	\$5.42 - 6.62 (Est.)	Multi	Green Bay	100.00
117 N Broadway St	De Pere	5,398	1,869	\$16.05	Multi	Bellevue/De Pere	65.38
915 Lime Kiln Rd	Green Bay	1,838	1,838	\$8.00	Single	Green Bay	0.00
1228-1240 Main St	Green Bay	29,750	1,800	\$10.00	Multi	Green Bay	67.07
2665 Monroe Rd	De Pere	10,500	1,800	\$27.00	Multi	Bellevue/De Pere	82.86
1541 Bellevue St	Green Bay	11,043	1,800	\$8.04 - 9.83 (Est.)	Multi	Green Bay	83.70
400 Reid St	De Pere	41,260	1,750	\$12.00	Multi	Ashwaubenon	100.00
2015 Shawano Ave	Howard	181,970	1,716	\$11.05 - 13.51 (Est.)	Multi	Green Bay	99.06
1203-1259 S Military Ave	Green Bay	19,387	1,536	\$6.58 - 8.04 (Est.)	Multi	Green Bay	92.08
2652 N Packerland Dr	Howard	1,600	1,500	\$12.00	Multi	Howard	6.25
2154-2164 S Ridge Rd	Green Bay	8,253	1,500	\$15.00	Multi	Green Bay	81.82
1718 Velp Ave	Green Bay	23,000	1,500	\$10.00	Multi	Green Bay	93.48
784 Willard Dr	Green Bay	10,796	1,500	\$14.00	Multi	Green Bay	86.11
844 Willard Dr	Green Bay	16,828	1,500	\$12.00	Multi	Green Bay	100.00
2605-2613 S Oneida St	Green Bay	84,000	1,500	\$14.12 - 17.26 (Est.)	Multi	Ashwaubenon	98.21
2246-2248 University Ave	Green Bay	6,300	1,444	\$5.82	Multi	Green Bay	77.08
2064 Lime Kiln Rd	Green Bay	74,270	1,400	\$19.92 - 24.35 (Est.)	Multi	Green Bay	98.11
100-140 N Washington St	Green Bay	11,241	1,247	\$12.00	Multi	Green Bay	100.00
2235 Main St	Green Bay	2,500	1,235	\$28.80	Multi	Green Bay	50.60
430 Cardinal Ln	Howard	9,600	1,200	\$20.00	Multi	Howard	100.00

Retail Listings – For Sale

Property Address	City	RBA	For Sale Price	Days On M	Submarket Name
301 Bay Park Sq	Ashwaubenon	124,893	\$5,500,000	275	Green Bay
2350 E Mason St	Green Bay	119,577	\$1,999,999	78	Green Bay
2320 Lineville Rd	Saumico	79,968	\$4,000,000	386	Howard
501-609 S Military Ave	Green Bay	54,516	\$179,900	25	Green Bay
801 Main Ave	De Pere	41,060	\$4,700,000	95	Ashwaubenon
1693 Main St	Green Bay	24,900	\$2,000,000	114	Green Bay
118 E Pulaski St	Pulaski	23,951	\$279,900	361	Howard
201 N Monroe Ave	Green Bay	21,757	\$900,000	98	Green Bay
419 N Broadway	Green Bay	19,200	\$640,000	752	Green Bay
2255 Main St	Green Bay	18,600	\$795,000	3747	Green Bay
850 Kepler Dr	Green Bay	17,690	\$750,000	162	Green Bay
2253 Main St	Green Bay	16,300	\$990,000	112	Green Bay
1995 Main St	Green Bay	15,120	\$5,259,259	128	Green Bay
2390 E Mason St	Green Bay	15,075	\$2,386,878	79	Green Bay
1109 Honey Ct	De Pere	15,000	\$2,160,000	364	Bellevue/De Pere
2728 Manitowoc Rd	Bellevue	14,820	\$2,420,000	1682	Green Bay
500-512 E Walnut St	Green Bay	12,500	\$825,500	780	Green Bay
533 E Walnut St	Green Bay	12,430	\$1,570,000	190	Green Bay
2360 Costco Way	Bellevue	11,923	\$5,475,000	330	Green Bay
317 Dousman St	Green Bay	11,679	\$569,900	1281	Green Bay
1279 E Mason St	Green Bay	11,238	\$349,000	134	Green Bay
1210 Mid Valley Dr	Lawrence	10,533	\$795,000	186	Ashwaubenon
2830 Curry Ct	Green Bay	10,500	\$99,900	1424	Green Bay
1001 Main St	Green Bay	10,404	\$649,000	562	Green Bay
3235 Riverside Dr	Allouez	10,054	\$995,000	1025	Bellevue/De Pere
830 Vanderperren Way	Ashwaubenon	10,026	\$639,000	569	Ashwaubenon
2901 Ramada Way	Ashwaubenon	9,650	\$5,250,000		Ashwaubenon
450 High St	Wrightstown	9,376	\$799,900	1229	Bellevue/De Pere
465 Marina Ln	Green Bay	8,778	\$2,100,000	87	Green Bay
455 Riverdale Dr	Howard	8,346	\$595,000	24	Howard
838-842 S Military Ave	Green Bay	8,064	\$499,900	740	Green Bay
1358 Mid Valley Dr	Lawrence	8,040	\$875,000	562	Ashwaubenon
3921 S Webster Ave	Green Bay	7,800		343	Bellevue/De Pere



Report to the
Economic Development Authority
of the City of Green Bay

MEETING DATE

April 5, 2021

PREPARED BY

Matt Buchanan, Staff

AGENDA ITEM # E.3

Consideration with possible action on the Shared Corridor Vision Report.

BACKGROUND

The City of Green Bay has partnered with Toole Design Group to create a Shared Corridor Vision Report which provides guidance and design recommendations along four downtown corridors (Walnut Street, Washington Street, Main/Dousman Streets and Broadway). The report aims to support businesses in the wake of the COVID-19 Pandemic by providing guidance to allow for the safe expansion of business operations outdoors and into the public right of way. The report also provides longer term design recommendations to make downtown streets more accommodating to pedestrians and cyclists. This report was prepared with input from the Broadway and Downtown/Olde Main Business Improvement Districts (BIDs).

RECOMMENDATION

To approve the Shared Corridor Vision Report.

FISCAL IMPACT

Adoption of the Shared Corridor Vision Report will not have a direct fiscal impact. The City aims to implement elements of the report over time. Fiscal impacts for projects recommended by the plan will be considered by the appropriate public bodies prior to implementation.

ATTACHMENTS

- I. Green Bay Shared Corridor Vision Report

CITY OF GREEN BAY // SHARED CORRIDOR VISION



Source: City of Green Bay

APRIL 2021



Prepared by:

TOOLE
DESIGN



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EXECUTIVE SUMMARY

The City of Green Bay Shared Corridor Vision Plan provides design recommendations for the area of downtown Green Bay in and around the Broadway and Downtown Business Improvement Districts. The goal of these recommendations is to make the corridors more pedestrian friendly, manage curbside activities, and activate the corridors during special events and during the social distancing times of COVID-19. At the core of the Vision Plan's recommendations is City Loop, a new identity for the corridors that will unite the Downtown and Broadway districts by connecting major destinations along a vibrant, accessible route. The following are the primary recommendations to help realize these goals and create City Loop:

- Activate the streets and encourage parklets, and outdoor dining and retail in the City Loop, using the tool kit of flexible and modular components.
- Convert on-street parking stalls to pick-up and drop-off zones for dining, retail, and transportation network companies (TNCs).
- Expand and upgrade the bicycle and pedestrians facilities along City Loop corridors to encourage use of these modes. This includes providing protected bike lanes on Dousman Street to provide a safe, comfortable link for people walking and biking between Broadway and Washington Street.
- Implement City Loop branded design elements and wayfinding to provide clear identity and connections.
- Provide treatments, such as paint, at key intersections to create visual gateways into the districts and provide traffic calming.
- Provide enhanced, accessible connections and wayfinding that will draw people to the Fox River waterfront.
- Activate underutilized surface parking lots and ramps as flexible community spaces for dining, gatherings, markets, and fitness, similar to the Downtown Dining Room. If a covered, accessible space is preferable, the ground level could be transformed into a flex space, or the top story could be used if exposure to the sun or taking advantage of the underutilized parking space is preferable.
- Expand temporary road closures to increase opportunities for festivals, markets and other activities to liven the street.



Green Bay Downtown Dining Room

INTRODUCTION

The City of Green Bay, in collaboration with the Broadway and Downtown Business Improvement Districts, is making great strides to enhance and revitalize its core commercial areas. Recognizing the importance of creating safe outdoor spaces during the COVID-19 pandemic, these community leaders have committed to supporting the installation of expanded outdoor spaces as a first step to boosting the vibrancy of Downtown, Broadway, and their important connections during this challenging time. Simple and deliberate efforts to reorganize streets for all users, create a distinct identity, and provide unique attractions will help keep users safe in these celebrated cultural districts.

HOW TO USE THIS DOCUMENT

The intent of this document is to provide the City, residents, and business owners with ideas on how to transform and activate the street space along Broadway and Washington Street, as well as Walnut Street and Dousman Street, with short-, medium-, and long-term improvements. All concepts presented in this document are for planning purposes only. Field verification, site condition assessments, engineering analysis, and design are necessary prior to implementing recommendations contained herein.

SHORT-, MEDIUM-, OR LONG-TERM?

Many recommendations provided in this document have the ability to be implemented in a short-term, temporary fashion and can lead to long-term, permanent change for the communities. This approach allows cities to test the ability of the existing infrastructure and users to respond to the changes, make alterations, and provide justification to implement permanent solutions. This approach also allows community members and businesses to easily and cost-effectively implement public realm enhancements as a way to respond to an immediate need to change business operations, such as during the COVID-19 pandemic.



Saturday Farmers Market

		 Source: nelsonnygaard.com	 Source: Dongho Chang via Twitter	 Source: www.sfbetterstreets.org
Time Frame		SHORT-TERM	MEDIUM-TERM	LONG-TERM
Description		One day or seasonal installation to address a short-term need identified by a community or business.	Temporary installations used to trial public realm installations. Higher durability, but can be adjusted easily to respond to public need or feedback.	Permanent infrastructure changes as a result of positive public responses to the previous phases.
Example Installations		- Farmer's Markets - Festivals - Seasonal Patios	- Temporary Bike Lanes - Painted / Flex-Post Curb Bulbs - Parklets with Temporary Materials (wood decking or shipping containers)	- Permanent Bike Lanes - Concrete Curb Extensions - Permanent Public Furnishings and Plantings
Materials		- Low-cost - Low durability - Borrowed or easily made - Water-based paint, chalk, traffic cones, movable fences	- Low to medium cost - Medium durability but can be easily adjusted - Flex-posts, permanent paint, jersey barriers	- Medium to high cost - High durability - Concrete construction - Permanent public furnishings and plantings

CONTEXT + EXISTING CONDITIONS

CONTEXT + EXISTING CONDITIONS

The Business Improvement Districts (BIDs) of Broadway and Downtown Green Bay are located approximately 0.3 miles apart, with the Fox River running between. These two BIDs are important organizations for the City of Green Bay and play a key role in bring vitality to the core of the City. This manual looks specifically at the streets of Broadway and Washington between Walnut Street and Dousman/Main Street, as well as the multi-modal connection opportunities on Walnut Street and Dousman/Main Street. However, the recommendations in this plan can also be applied outside of this focus area.

BROADWAY

The Broadway District is touted as Green Bay’s “cultural core”, a place for entrepreneurs and creators to “engage and succeed in a welcoming environment.” A largely retail and restaurant environment bordering on the residential areas of Fort Howard and Seymour Park, Broadway is a thriving place to celebrate the art and culture of Green Bay.

Broadway’s character already supports vibrant activity and gatherings. With wide sidewalks, street trees, welcoming store frontages, and a narrow roadway, the streetscape welcomes visitors into a place where they can feel safe and relaxed. The existing pockets of on-street parking provide ample space for parklet conversions, with the bike lanes providing a buffer between the parklet and adjacent traffic. Broadway is also a heavy truck route connecting the Port of Green Bay’s North Terminal to Dousman Street and Walnut Street. Long term design considerations need to account for the truck route and make these area as sound and wind proof as possible to make it comfortable for activation and provide opportunities for people to dine and gather outdoors.

WASHINGTON STREET

The Downtown District is the “heart and soul” of Green Bay, with Washington Street housing many businesses, eateries, and a growing residential population. Washington Street holds many of the same characteristics of Broadway, with wide sidewalks, street trees, and store frontages that welcome users to the area. Parking pockets provide space for parklets, and surface parking lots and parking ramps are available to store public parking. The narrow roadway with shared lanes promotes slow moving traffic, creating a comfortable and safe atmosphere for lingering.

WALNUT STREET

Walnut Street is the focus area’s southern connection across the Fox River and includes a draw bridge to allow for shipping passage on the river. Consisting of four vehicle lanes, but carrying 11,000 vehicles per day, there is an opportunity to reallocate roadway space to safely accommodate other modal users, such as cyclists and pedestrians. As an important connection between Broadway and Washington Street, enhancing the Walnut Street corridor for all users will help to strengthen the identity of this core area. See the *Green Bay Safe Walk & Bike Plan* for bike lane and road diet recommendations for Walnut Street. There are existing shared lane markings on Walnut Street. The bridge is owned and maintained by the Wisconsin Department of Transportation (WisDOT), so any proposed modifications would need to be approved by WisDOT.

DOUSMAN/MAIN STREET

Dousman/Main Street is the focus area’s northern connection across the Fox River and includes a draw bridge (Nitschke Bridge) to allow for shipping passage on the river. Dousman/Main Street carries approximately 15,400 vehicles per day, consists of four vehicle lanes, two painted bike lanes, and wide sidewalks. Dousman/Main Street is also designated United States Highway 141 (US-141) and Alternate Interstate 43 (I-43).

CONTEXT MAP



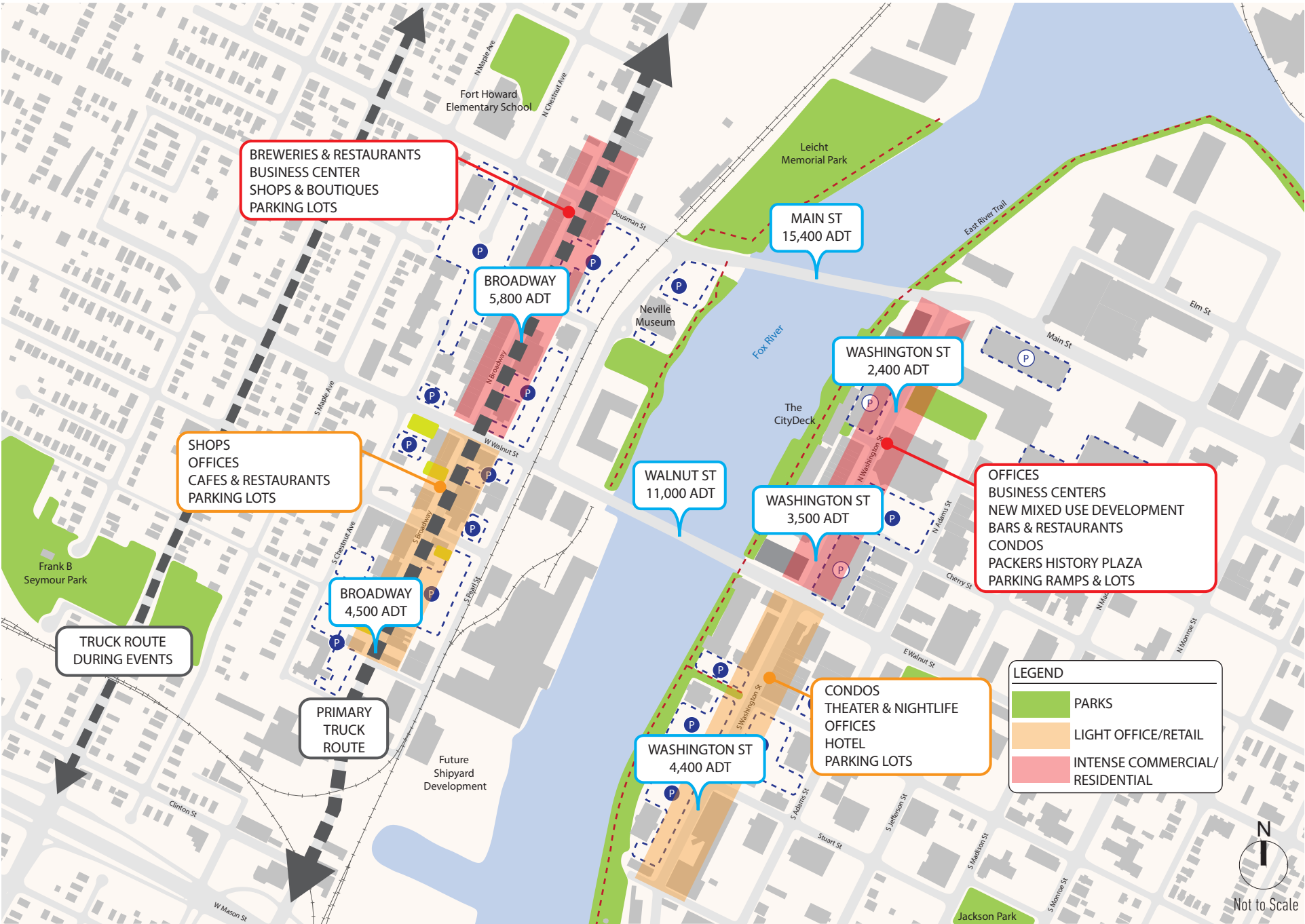
EXISTING CONDITIONS



EXISTING CONDITIONS



EXISTING CONDITIONS MAP



ADT counts from WisDOT 2018

CITY LOOP

CITY LOOP

City Loop is the new identity of the vibrant districts of Downtown and Broadway. Fused together by the Walnut and Dousman river crossings, City Loop allows patrons to travel safely between the two districts and the enhanced public spaces invite them to linger and enjoy the outdoor amenities that they have to offer. The following sections are highlights of the proposed enhancements to the public realm that create the identity of City Loop.

PARKLETS + OUTDOOR DINING

Parklets and outdoor dining areas are creative solutions to expanding public realm space in areas with high pedestrian volumes. Parklets are small public spaces that occupy curbside parking spots. Parklets can facilitate uses such as outdoor dining spaces, public seating areas, and activity spaces, and can be licensed by applying for a 'Class B license' under the City's Sidewalk café permit (Ord. No. 11-17).

Another option for outdoor dining is to convert parking spaces to sidewalk extensions. This permits local eateries to maintain outdoor seating directly adjacent to the restaurant building and still allows for sufficient walking space for pedestrians. A clear 5' wide walkway must be maintained in order for the sidewalk extension to be ADA compliant and meet City policy.

INTERSECTION TREATMENTS

Painted intersection treatments are quick and inexpensive ways to redesign intersections aesthetically or to improve pedestrian safety and slow down traffic. Using colors with traffic delineators, such as cones or flexible bollards, alerts drivers to the presence of an intersection and the potential of crossing pedestrians. See FHWA's Interpretation Letter *MUTCD – Official Ruling 3(09)-24(1) – Application of Colored Pavement* for clarification on using colored pavement used for traffic control versus for aesthetic purposes. The City's Public Works Department should confirm applications comply with the above letter.



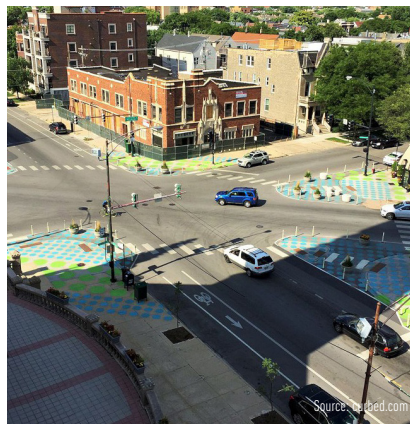
Parklet in London, UK



Parklet in San Francisco, CA



Parklet in Philadelphia, PA



Painted Intersection in Chicago, IL



Painted Curb Extension in Seattle, WA



Painted Intersection in Portland, OR

RIVER CONNECTIONS

The Fox River is a popular recreational destination in Green Bay. Both Broadway and Washington Streets provide accessible connections to the trails along the river. On Broadway, connections are available from Hubbard Street, Walnut Street, and Dousman Street. From Washington Street, connections to CityDeck and the Fox River State Recreational Trail are located at CityDeck Court, Pine Street, Cherry Street, and Walnut Street. These connections can be enhanced through interventions such as branded wayfinding, pavement treatments, and reclassifying the roadway surface as shared space.

ROAD CLOSURES

The City of Green Bay has used road closures on both Broadway and Washington Street. Road closures can be used for a number of purposes, including festivals, short-term outdoor activities, and long-term or seasonal closures to facilitate large numbers of pedestrians.

PROTECTED BIKE LANES

Protected bike lanes are safe, efficient ways of facilitating bike traffic on roadways. To link the Broadway and Downtown Districts, protected bike lanes can be installed on Dousman/Main Street. Because the bridge is a draw bridges, bike lanes on the lifting bridge sections should be buffered from vehicles through painted striping. Bollards, jersey barriers or other physical delineators may be used in sections off of the moving bridge surface to protect bike lanes. Physical delineators may need to be temporarily removed during winter months to accommodate snow plowing.



Painted Roadway in Boston, MA



Shared Street in Washington, DC



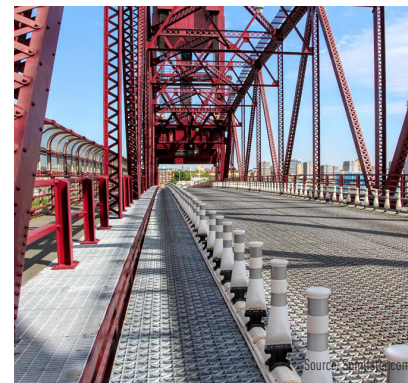
Farmer's Market on Washington Street



Yoga in New York, NY



Bike Lane with Jersey Barriers in Baltimore, MD

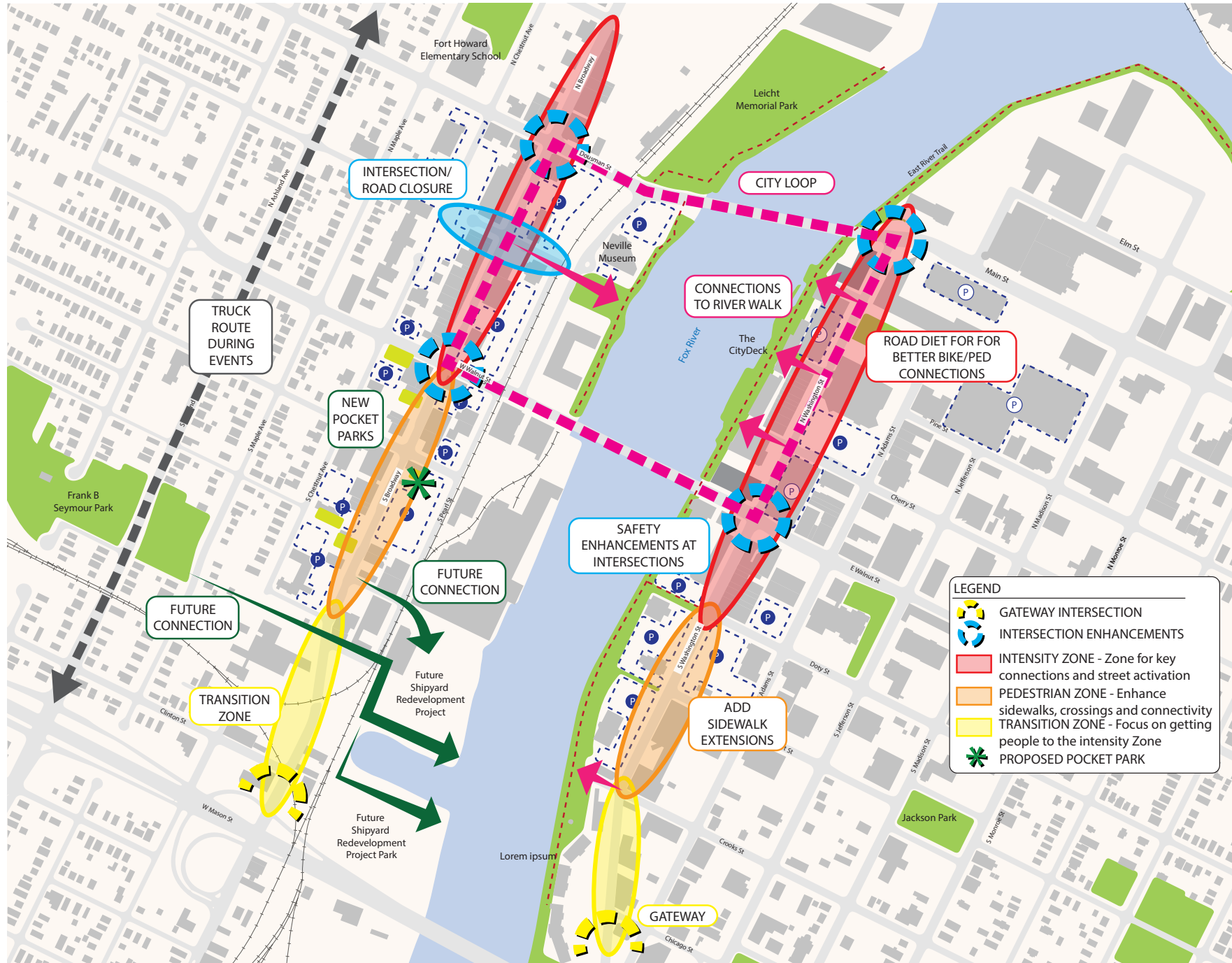


Bike Lane on Lift Bridge in New York, NY

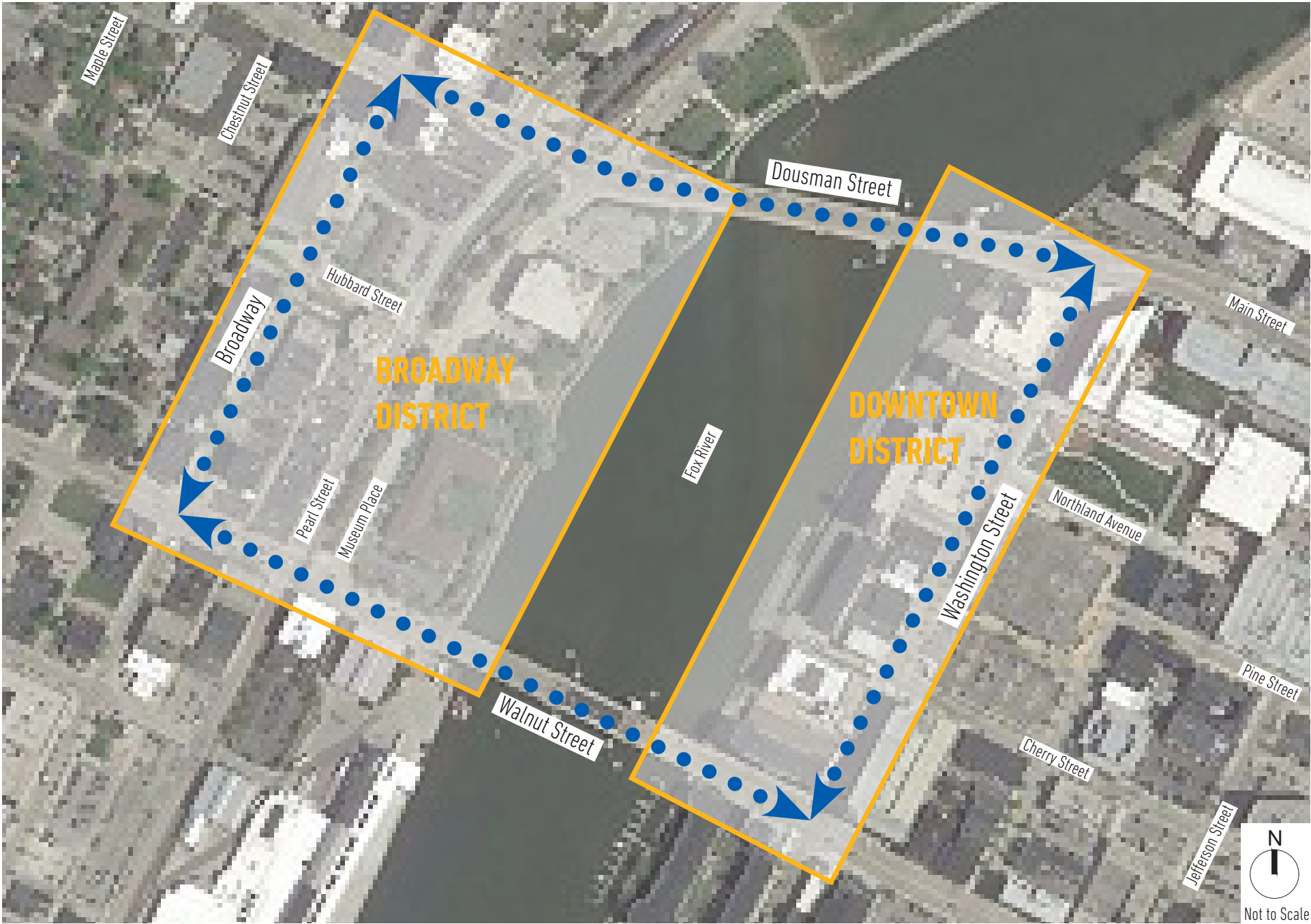


Bike Lane on Lift Bridge in Chicago, IL

DESIGN OPPORTUNITIES MAP

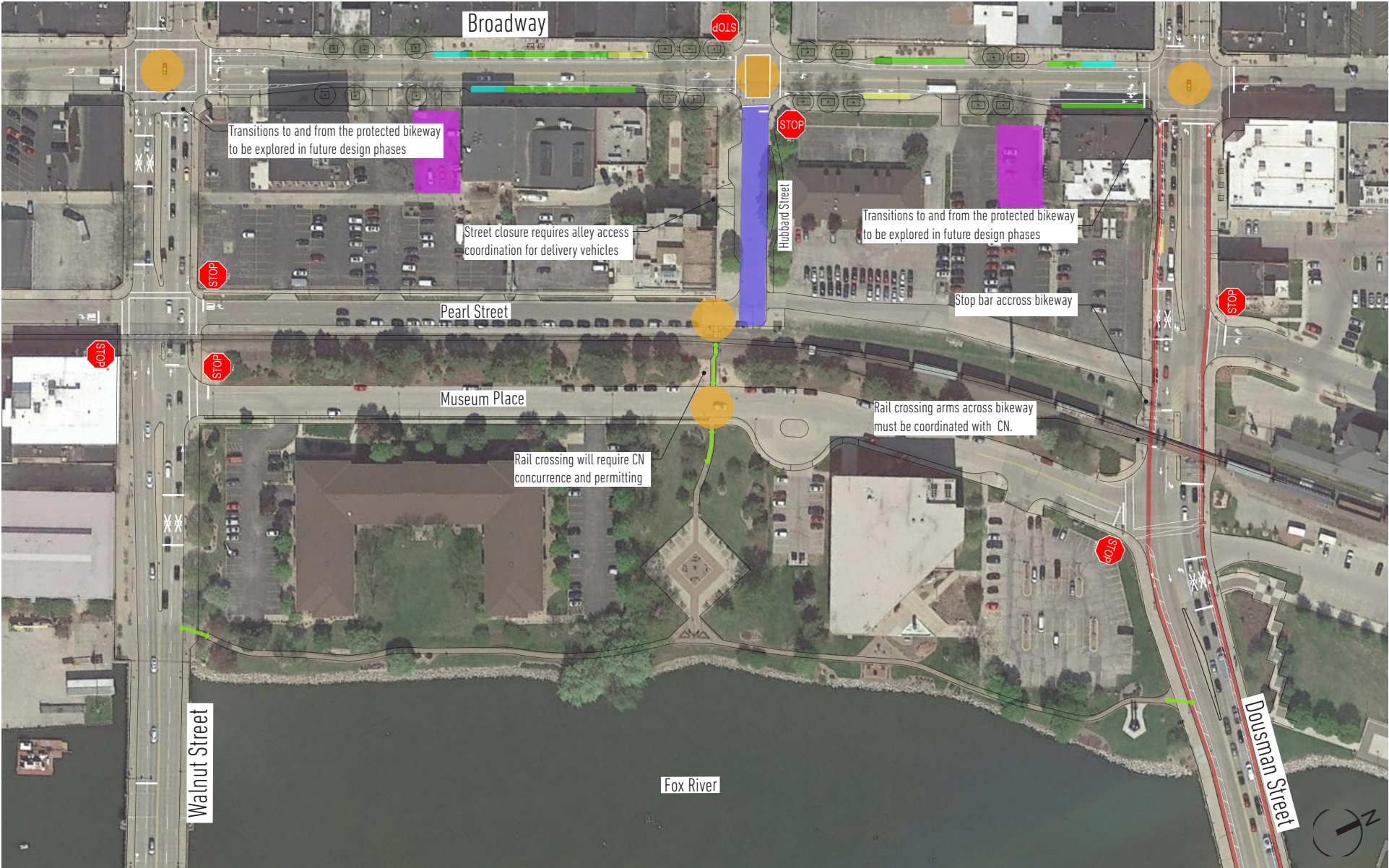


CITY LOOP MAP



CITY LOOP - BROADWAY DISTRICT

This preliminary concept is for planning purposes only. Field verification, site condition assessments, engineering analysis, and design are necessary prior to implementing recommendations contained herein.



CITY LOOP - DOWNTOWN DISTRICT

This preliminary concept is for planning purposes only. Field verification, site condition assessments, engineering analysis, and design are necessary prior to implementing recommendations contained herein.



TOOL KIT

Parklets often use standardized modular components to simplify construction and assembly. Using modular components also means the parklets can be dynamic, evolving to meet the changing needs of the community and the seasons. Movable dining tables from the summer months can make way for Adirondack chairs around a warm campfire. Flexibility and simplicity are key when it comes to implementing and maintaining parklet spaces.

TOOL KIT

BARRIERS + DELINEATORS

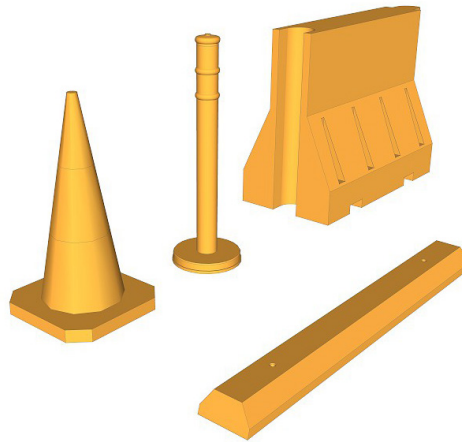
Barriers and delineators are physical and/or visual “edges” between different user spaces in the public realm. Depending on the intended use, barriers and delineators can take many different forms and styles. Barriers between pedestrian uses and vehicle use can use high-visibility and security features, while delineators between uses for pedestrians, such as walking, sitting, and dining, can be highly aesthetic and do not need to include barriers to prevent vehicle access. To meet AASHTO criteria, all barriers must be kept 2’ from the edge of the vehicular travel lane unless they are crashworthy.

TRAFFIC BARRIERS

Traffic barriers are temporary, high-visibility elements that should be used to delineate vehicle space from pedestrian uses. Where there is concern about vehicles hitting pedestrian spaces, elements with security features can be used, such as jersey barriers.

Examples of traffic barriers include:

- Temporary Traffic Cones
- Free-Standing or Bolted Delineator Posts
- Concrete Wheel Stops
- Jersey Barriers



Jersey Barriers in San Obispo, CA



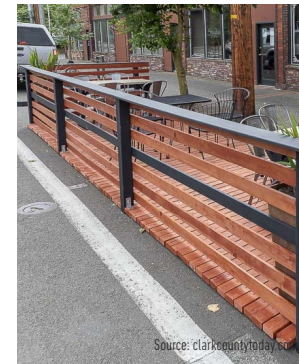
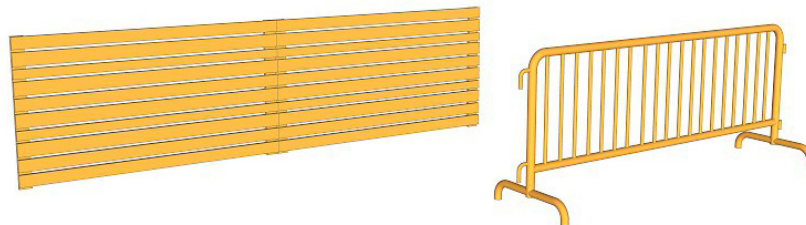
Traffic Cones in New York, NY

FENCING

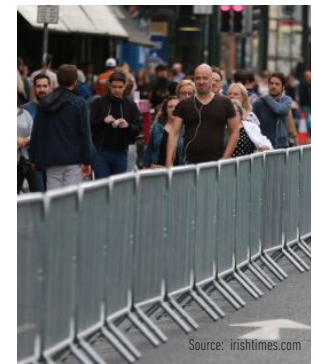
Fencing can be used as a temporary or semi-permanent element to delineate separation between spatial uses or between public / private uses, such as dining areas. Fencing can also be used in conjunction with traffic barriers for road closures for large events.

Examples of fencing include:

- Temporary Crowd Fencing
- Wood Fencing
- Prefabricated Metal Fencing



Parklet Fencing in Vancouver, WA

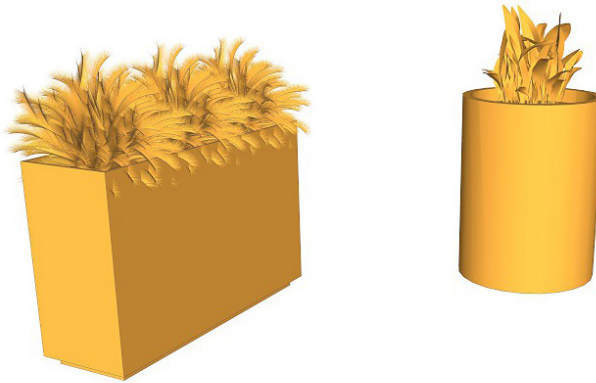


Crowd Fencing in Dublin

PLANTERS

Planters can also be used as temporary or semi-permanent elements to delineate separation between spatial uses or between public / private uses. Planters can be used in conjunction with traffic barriers or with fencing to delineate spaces both on the road or on the sidewalk.

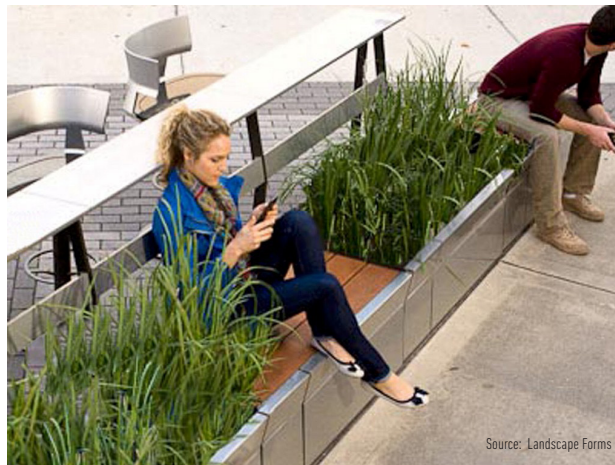
When using planters and plant material, it is important to use appropriate plant material for the planter size and to provide adequate maintenance to ensure the plant material lasts for the duration of the installation.



Planters in Spokane, WA



Low and Tall Planters and Temporary Curb at a Parklet in Philadelphia, PA



Combination Planter and Bench by Landscape Forms



Planter Buffer along Two-way Bike Lanes in Seattle, WA

TOOL KIT

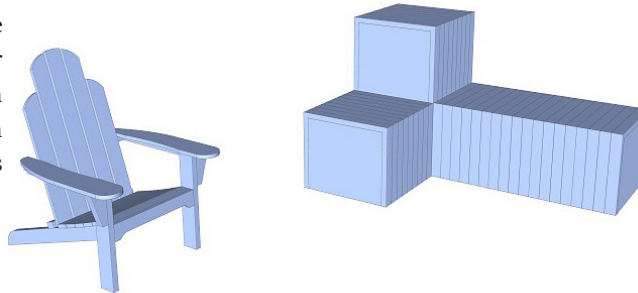
FURNISHINGS + OVERHEAD COVER

Furnishings and overhead cover are important components of parklets. Providing comfort is essential to creating places where people want to linger. Wood or high quality plastic furnishings provide year-round comfort and high durability, and using movable and modular furnishings allows the space to adapt to various uses and users.

Overhead cover is also an important component of year-round comfort, providing protection from rain, snow, and shady reprieve on hot summer days. Overhead structures also provide a mounting area for string lighting, climbing plant material, and overhead heaters.

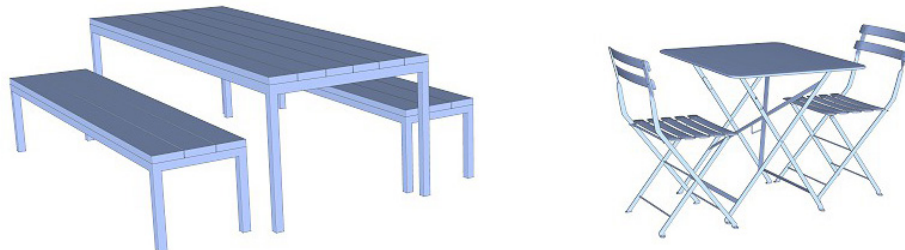
MODULAR / MOVABLE FURNISHINGS

Modular and inexpensive movable furnishings, such as Adirondack chairs, are quick ways to provide flexible furnishing options for parklets. These options allow user to reposition furnishings to sit in the shade, to move them together to accommodate small groups, or to space them apart to allow for distancing. A variety of seating options is best to ensure accommodation for users of all abilities.

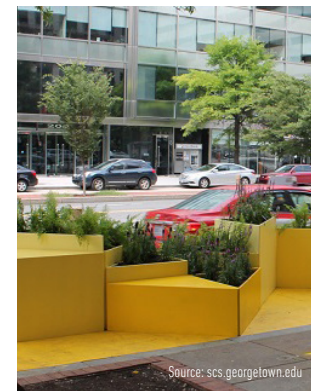


DINING

As with the modular / movable furnishings above, using movable dining furnishings allows for the same flexibilities. Dining patrons can be spaced apart or tables can be moved together as necessary. Larger, family style picnic tables can allow for family units to sit together comfortably.



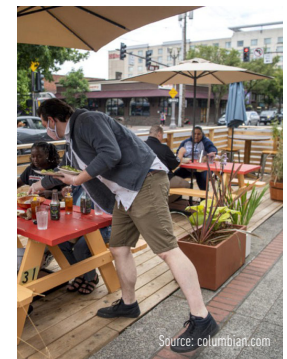
Modular Furnishings in Melbourne, Australia



Modular Furnishings in Washington, DC



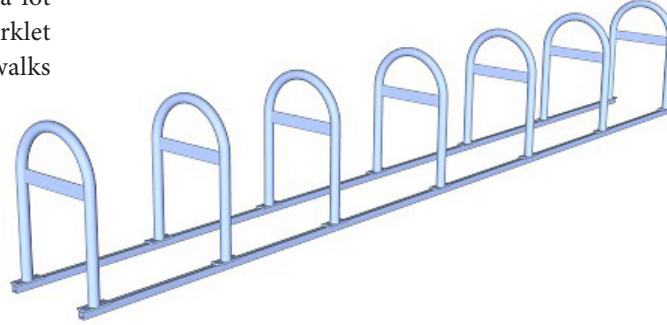
Movable Dining Furniture in Tuscon, AZ



Dining Furniture in Vancouver, BC

BIKE RACKS

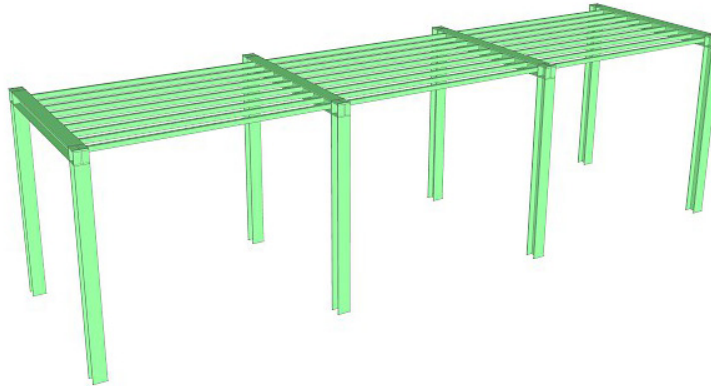
Reclaimed parking spaces are ideal locations for bike parking. Bike racks and bike parking can take up a lot of valuable sidewalk space, so placing them in a parklet setting allows for ample bike parking and keeps sidewalks clear from obstructions.



Bike Parklet in San Francisco, CA

CANOPY STRUCTURES

Canopy structures can provide many functions for parklets, such as overhead cover from elements, places to mount parklet lighting, and vertical structures for climbing plants. Canopy structures are important elements for creating year-round parklets.



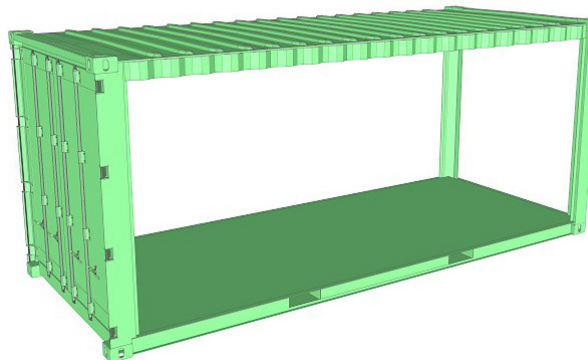
Overhead Canopy in Olympia, WA



Overhead Canopy in
São Paulo, Brazil

SHIPPING CONTAINERS

Shipping containers are a quick way to implement a covered parklet. The parklet surface is also already included, and there is extensive opportunity for customization by removing sides, painting, and adding lighting.



Shipping Container Parklet in Montreal, QC

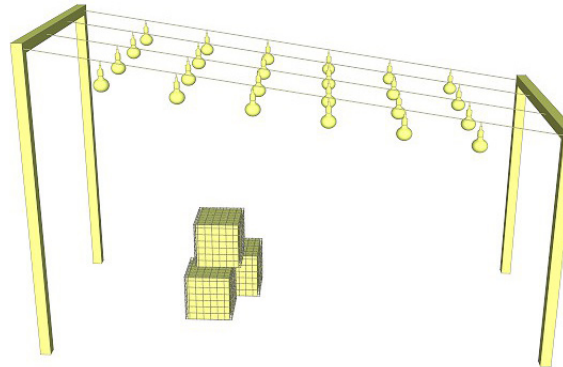
TOOL KIT

LIGHT + HEAT

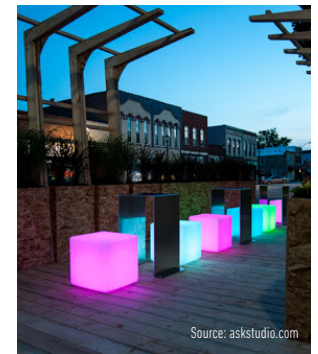
In a city of vibrant summer nights and shorter, chillier days of the spring and fall, light and heat are critical additions to any outdoor space. There are a variety of different solutions for creating light and heat that are achievable for parklet spaces, and enhance the comfort of the spaces throughout the changing seasons from spring to fall.

LIGHT

Outdoor lighting is an important component all year long. Even on the long summer days, people spill out into the public realm in the evenings, when the heat has subsided, and enjoy the coolness of the evenings, and lighting is necessary to prolong the enjoyment of the evenings. On the shorter days of spring and fall, lighting is necessary for much of the late afternoon and evening to provide illumination and ambiance. Outdoor lighting can come in many unique forms, such as overhead string lighting, lit furnishings, or makeshift elements, such as lights in gabion baskets.



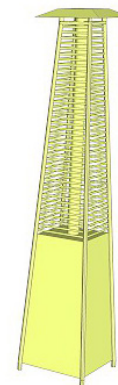
Parklet Lighting in San Diego, CA



Parklet Lighting in Winterset, IA

HEAT

In the cooler months, heat is necessary to provide comfort and encourage people to linger in outdoor spaces. Outdoor patio heaters or fire pits are ways to draw people together in the outdoors and enjoy the beauty of cool evenings. Patio heaters can come in gas or electric options, while fire pits are available in gas, electric, or wood options.



Parklet with Heater in San Francisco, CA



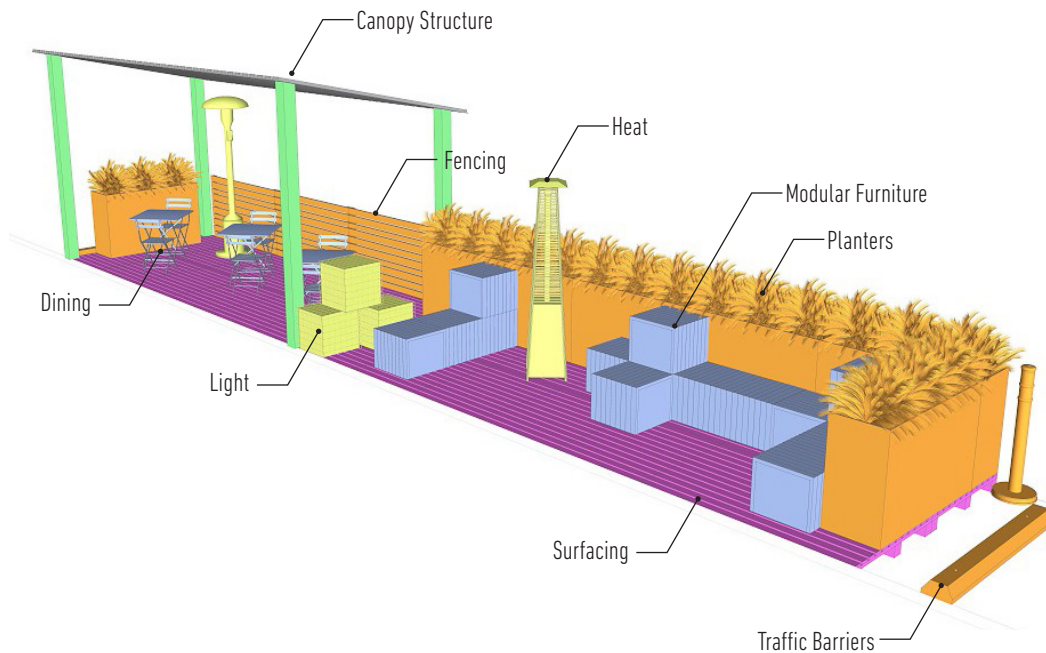
Dining in Edmonton, AB

TOOL KIT

EXAMPLES

PARKLET DINING + LOUNGING

Parklets reclaim space from on-street parking to provide additional space for pedestrians and businesses. Parklets can be set up to provide outdoor space for outdoor dining, drinking, retail, or provide seating and resting areas for the public in general. Components from the toolkit can be used to provide seating, shelter, heating, lighting and other amenities.



IDENTITY + BRANDING

CITY LOOP IDENTITY + BRANDING

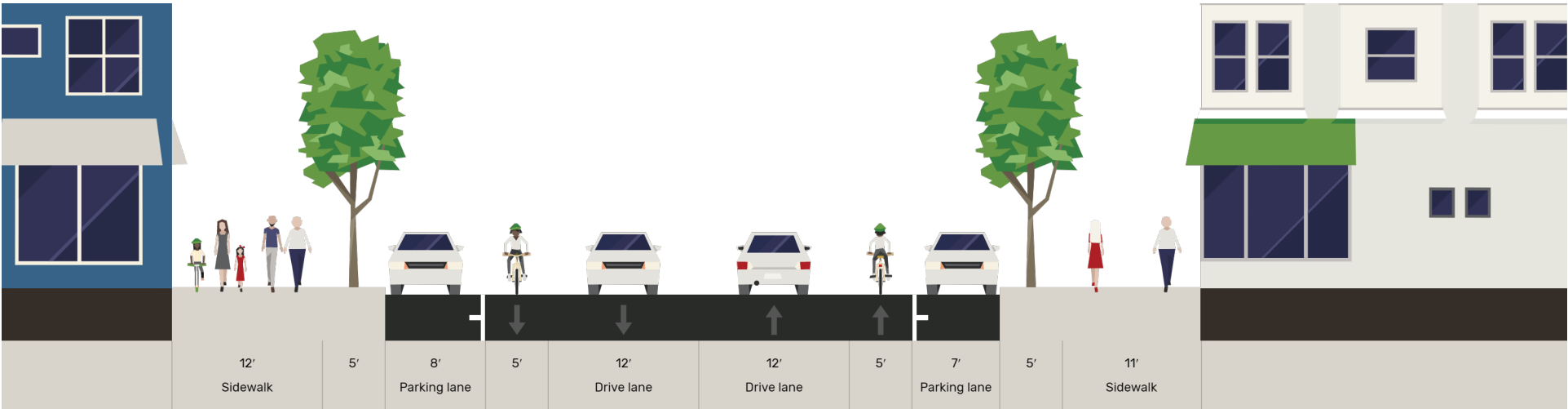
GROUNDING, AUTHENTIC, and TIMELESS - The choices in materials, design elements, and styles should be well balanced and sensible. The design should be simple for easy legibility, but still leave an impression of being in a special place. The users' experience should be that they have arrived somewhere and not just passing through the city. The City of Green Bay has always seen itself as unique and tried to differentiate itself. The City Loop is another feature that the City can highlight in that differentiation. The design of the City Loop will reflect the genuine spirit of the City and will become part of its urban fabric that people will recognize as Green Bay. Urban design and streetscapes can sometimes run through trends and phases that match the fad of the day. The design of the City Loop will be one that passes the test of time and will not be diminished by changes in streetscape fashion. The material choices and furnishings will be durable in construction and will be selected based upon their aesthetic appeal, but also their strength, durability, and quality in their resiliency. The logo shown in this document is intended for illustrative purposes only. All branding located on pavement must be consistent with MUTCD and FHWA Interpretation Letter 3(09)-24(I) – Application of Colored Pavement.



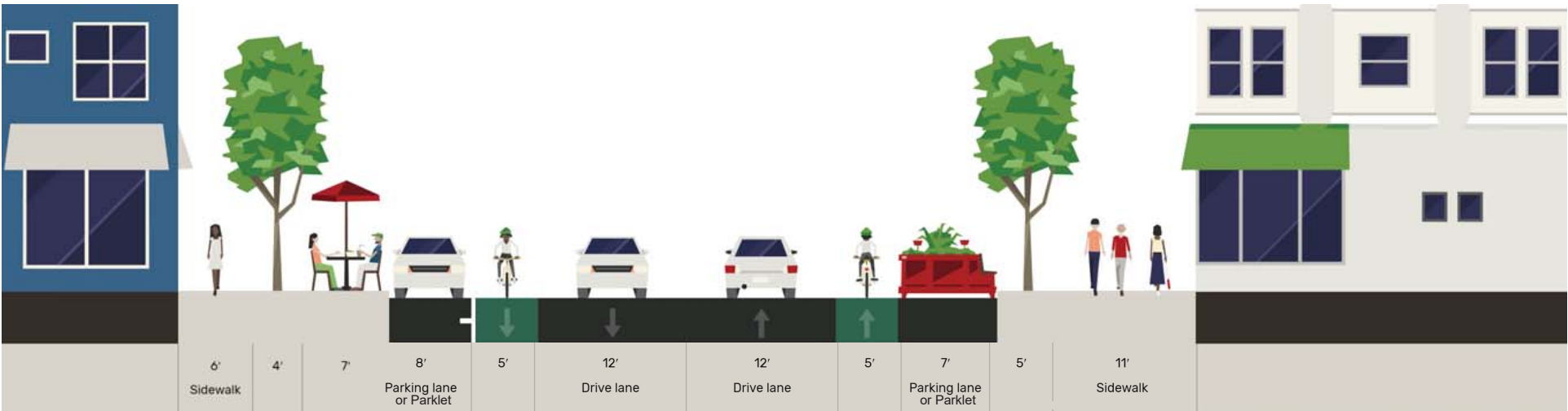
SECTIONS

The following typical sections are intended to show how the elements from the previous sections can be combined to reorganize the street for improved safety and provide attractions that enhance the street life and draw people in.

TYPICAL SECTIONS - BROADWAY



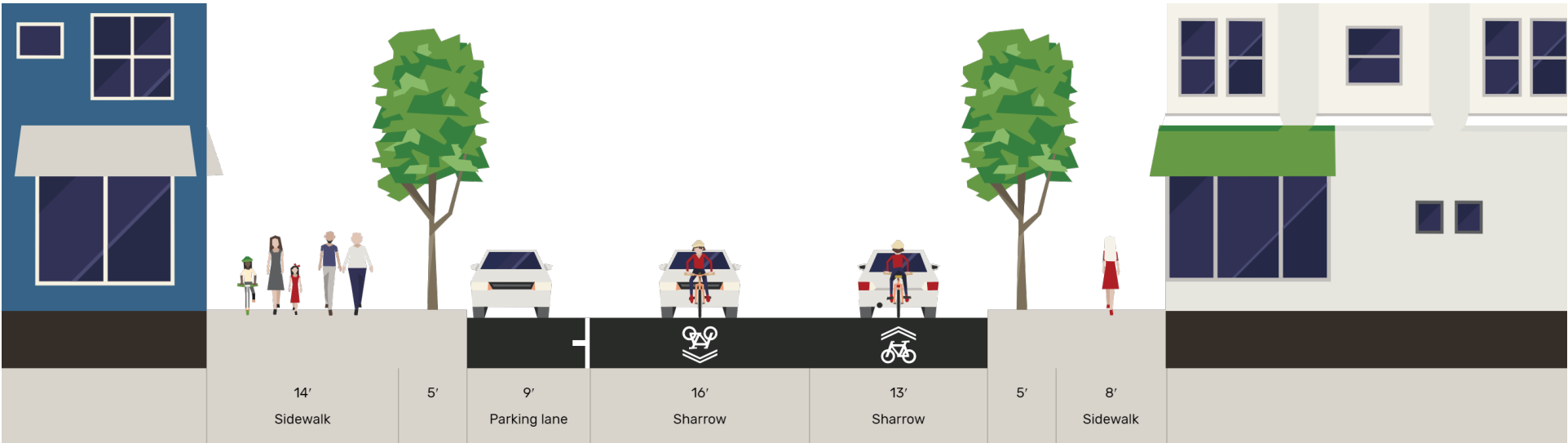
Existing Section (looking north)



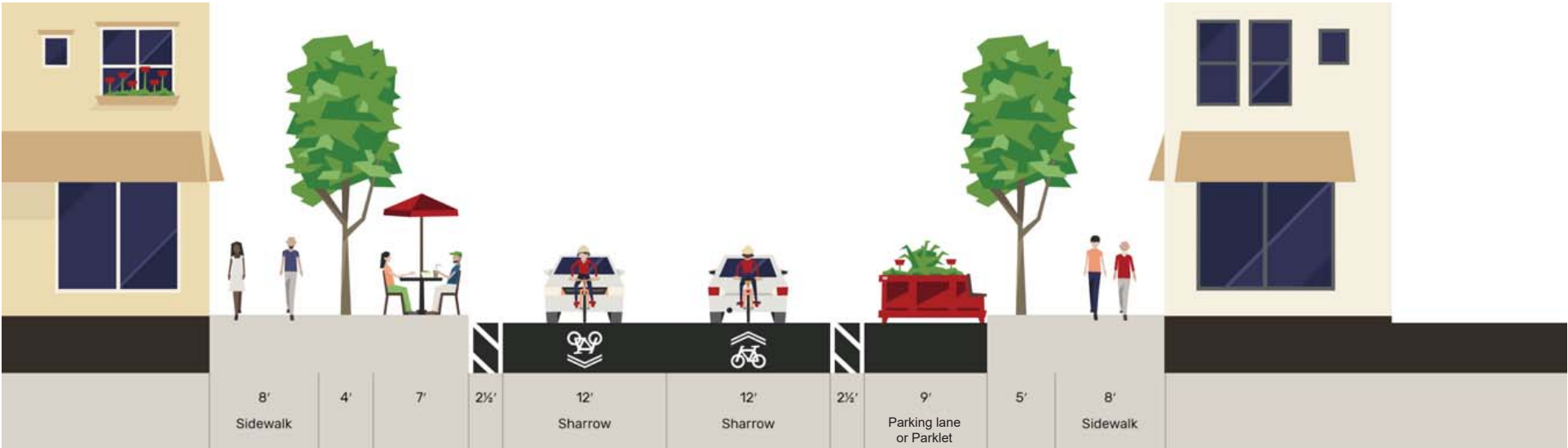
Recommended Section (looking north)

This preliminary concept is for planning purposes only. Field verification, site condition assessments, engineering analysis, and design are necessary prior to implementing recommendations contained herein. All streetscape modifications need to be ADA compliant.

TYPICAL SECTIONS - WASHINGTON STREET



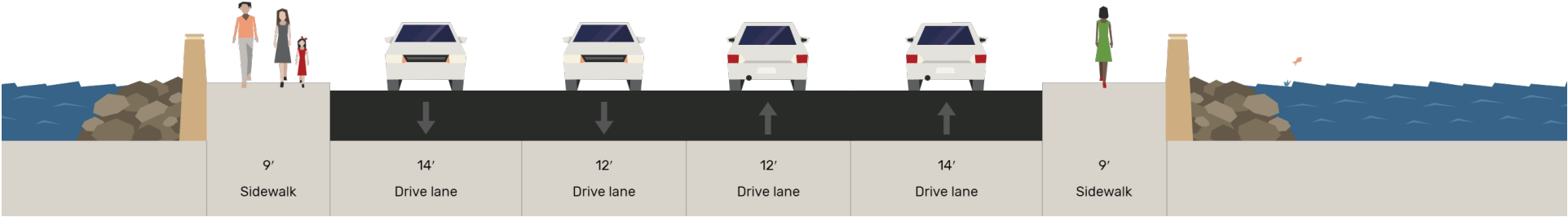
Existing Section (looking north)



Recommended Section (looking north)

This preliminary concept is for planning purposes only. Field verification, site condition assessments, engineering analysis, and design are necessary prior to implementing recommendations contained herein. All streetscape modifications need to be ADA compliant.

TYPICAL SECTIONS - WALNUT STREET



Existing Section (looking west)



Recommended Section (looking west)

This preliminary concept is for planning purposes only. Field verification, site condition assessments, engineering analysis, and design are necessary prior to implementing recommendations contained herein. All streetscape modifications need to be ADA compliant.

TYPICAL SECTIONS - DOUSMAN STREET



Existing Section (looking west)



Recommended Section (looking west)

Concurrence with WisDOT is required for any changes to be considered. This preliminary concept is for planning purposes only. Field verification, site condition assessments, engineering analysis, and design are necessary prior to implementing recommendations contained herein. All streetscape modifications need to be ADA compliant.



Report to the
Economic Development Authority
of the City of Green Bay

MEETING DATE

April 5, 2021

PREPARED BY

Matt Buchanan, Staff

AGENDA ITEM # E.4

Consideration with possible action on the Downtown Area Parklet Grant Program.

BACKGROUND

Staff proposes the creation of a new Downtown Parklet Grant Program to provide funds of up to \$5,000 to eligible recipients for the reimbursement of parklet construction and installation costs. This program aims to support the downtown business community in the wake of the COVID-19 Pandemic by providing resources to allow for the safe expansion of business operations outdoors and into the public right of way. The program also implements the City's Shared Corridor Vision Report.

The Program, as proposed, would be managed and administered by the City of Green Bay's Department of Community & Economic Development and overseen by the Green Bay Economic Development Authority (EDA). Staff recommends allocating \$20,000 from Tax Increment District (TID) #5 to fund the grant program. Use of funds from TID #5 are restricted within a half mile of the boundaries of that district. The attached grant program policy/application guide outlines additional program requirements and approval processes.

A new Parklet Handbook has also been attached, which will offer public guidance on parklet design standards and permit approval processes. If approved, the grant program and Parklet Handbook would be released for public use later this spring after parklet permit approval processes are finalized.

RECOMMENDATION

To approve the Downtown Area Parklet Grant Program.

FISCAL IMPACT

Staff recommends allocating \$20,000 from Tax Increment District (TID) #5 to fund the parklet grant program.

ATTACHMENTS

1. Downtown Area Parklet Grant Policy and Application Guide
2. Green Bay Parklets Handbook



City of Green Bay Downtown Parklet Grant Program

Application Guide



Department of Community & Economic Development
100 N. Jefferson Street, Room 608
Green Bay, WI 54301
920.448.3400

Program Overview & Purpose

The City of Green Bay's Downtown Parklet Grant Program provides funds of up to \$5,000 to eligible recipients for the reimbursement of parklet construction and installation costs. This program aims to support the downtown business community in the wake of the COVID-19 Pandemic by providing resources to allow for the safe expansion of business operations outdoors and into the public right of way. The program also implements the City's Shared Corridor Vision, which provides design recommendations to make downtown streets more pedestrian friendly, to manage curbside activities, and to activate the corridors during special events and during the social distancing times of COVID-19.



The Program is managed and administered by the City of Green Bay's Department of Community & Economic Development and overseen by the Green Bay Economic Development Authority (EDA). The Program is funded by Tax Increment District (TID) #5, and therefore limits eligibility to parklet projects located within a half mile of the boundaries of that district, as shown in the map on Page 3. Applicants are strongly encouraged to review the City's Parklets Handbook before preparing their application. The handbook may be downloaded at www.greenbaywi.gov/parklets.

Applicant Eligibility

The following entities or individuals operating within a half mile from the boundaries of TID #5 (as shown on the map below) are eligible to apply for a Parklet Grant:

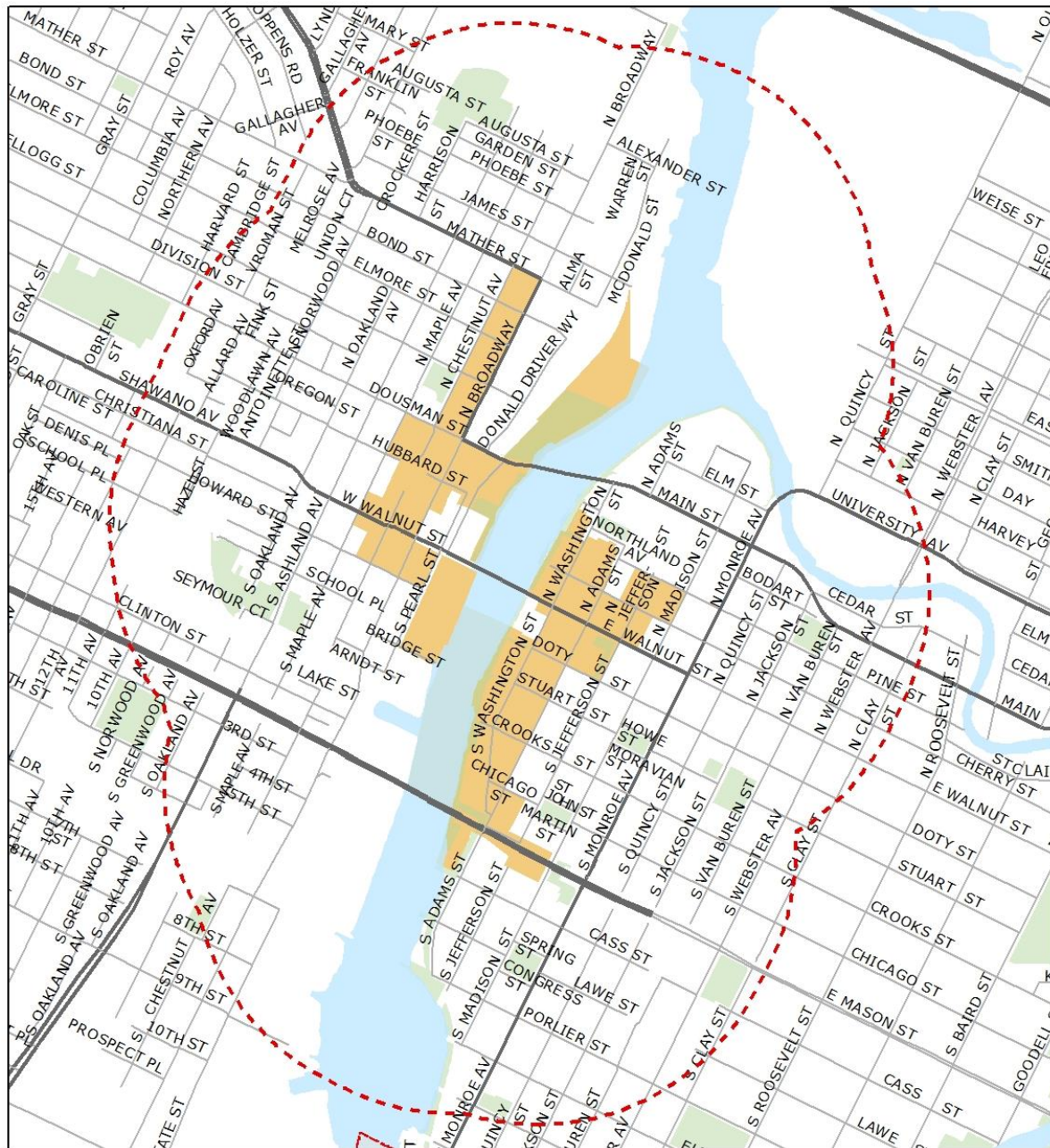
- Commercial property owners
- Business owners
- Non-profit organizations
- Business Improvement Districts (BIDs)

Project Requirements

The parklet being proposed must comply with the technical standards required by City Ordinance 18-20 of the Green Bay Municipal Code (Attachment A). City staff will deny applications that are considered detrimental to the public health, safety, or welfare; or if the proposed location is reserved for another public purpose. Potential applicants are required to meet with City staff before completing their application to discuss the project location and preliminary design considerations.

If the parklet is planned to be used for outdoor dining, the application must include the information required for the Sidewalk Café Permit, which is included as part of the Parklet Permit Application.

The Downtown Parklet Grant Program is funded by Tax Increment District (TID) #5. Therefore, grant funds are limited to projects located within a half mile of the boundaries of TID 5, as shown in the map below.



Use of Funds

The Downtown Parklet Grant Program may issue reimbursement for the following eligible costs:

- Materials necessary to construct and install a parklet, such as:
 - Lumber/plywood
 - Composite decking and other materials for flooring
 - Railing/fencing
 - Object Markers, soft-hit posts, signs and barriers meant to increase the visibility of parklets to drivers and cyclists.
 - Paints and stains
 - Materials to construct built-in seating and tables
 - Canopies and shade structures
 - Bike racks
 - Plants and planting materials
 - Lighting
 - Solar panels
 - Other materials as approved by EDA
- Contracted labor costs necessary for parklet construction and installation
- Permits and licensing fees
- Delivery/shipping costs for materials

Grant Application Scoring Criteria

City staff will utilize the following scoring criteria when reviewing applications and making grant approval recommendations to EDA:

- **Safety** – The proposal strongly considers the safety of parklet users, pedestrians, and other roadway users. City staff will deny proposals that are considered detrimental to the public health, safety, or welfare.
- **Economic Impact** – The project expands the operations of a business and creates opportunities for economic growth in the downtown. There is strong potential that the project will influence a ripple effect and promote others to invest in their business or property.
- **Sustainability and Permanence** – The parklet is constructed of high-quality, durable materials that are easy to maintain and ensure the structure will have lasting value.
- **Placemaking and Activation** - The proposal creates a unique sense of place and offers multiple amenities that provide comfort to parklet users. The parklet's location demonstrates it is likely to be well used and active.
- **Aesthetic Quality** - The proposal's design is visually appealing through appropriate use of materials, colors, plantings, or other elements that enhance the streetscape and complement neighboring properties.
- **Applicant Capability** – The proposal may be reasonably accomplished. The construction and installation work will be conducted by qualified professionals. The parklet will be used and

managed by a business/organization that is in good standing without significant community complaints, violations, or citations.

Application Approval Process & Timeline

To be considered for the first review period, applications must be submitted by April 21, 2021. If funds are still available after the first funding round, a second round will be offered with an application review period due date of May 26, 2021. Subsequent rounds/application due dates may be released if funds are available. The following steps are required as part of the application approval process.

1. Potential applicants are required to meet with City staff before completing their application to discuss the project location and preliminary design considerations. Meetings may be held in person at the proposed location of the parklet, or virtually via Zoom or Microsoft Teams. To schedule a meeting, please contact Matt Buchanan at 920-448-3396 or email matthew.buchanan@greenbaywi.gov.
2. Applicants must submit a completed Downtown Parklet Grant application form, Parklet Permit Application Form, site plan, and detailed cost estimates to matthew.buchanan@greenbaywi.gov.
3. Complete applications will be reviewed and scored by City staff from the departments of Public Works and Community & Economic Development. Staff will make a recommendation on approval to the Green Bay Economic Development Authority (EDA).
4. The EDA will consider applications at their next scheduled public meeting and will vote to approve or deny. EDA typically meets the first Monday every month at 5:00 PM.
5. If approved, City staff will prepare a grant agreement, and once executed the project may proceed.
6. Parklets must be constructed and installed within one year of the EDA approval date. Longer timelines may be considered in case of extenuating circumstances. Requests to extend an approved timeline must be requested in writing to City staff. The request must include a revised timeline and explanation for delays.

Project Reimbursement Guidelines

Grants may fund up to 80% of approved project costs. Maximum funding levels are determined on a case-by-case basis but will not generally exceed \$5,000.

Grant funds will be provided in the form of reimbursement. Reimbursements may be issued once the grant recipient meets the following conditions:

1. Parklet is fully constructed and installed before the agreed-upon completion date as defined by the grant agreement.
2. Parklet complies with all applicable local, state, and federal policies, procedures, or laws.
3. Grant recipient or their contractor submits paid receipts of eligible expenses.

Downtown Parklet Grant Application Form

A. Applicant Information	
Applicant (business/organization name):	
Contact Person Name:	Address:
City/State/Zip:	
Phone:	Email:
Businesses Impacted:	

[illegible]

C. Summary of Proposed Grant-Eligible Costs	
Proposed Material (attach product information including brand, model, etc.)	Cost Estimate (attach estimate from contractor/supplier)
Materials Total:	
Proposed Labor for Construction and Installation	Cost Estimate (attach estimate from contractor)
Labor Total:	
Other Proposed Costs (permits, licensing, etc.)	Cost Estimate (attach cost documentation as necessary)
Other Proposed Costs Total:	

D. Total Eligible Costs Summary	
Total eligible costs (must equal totals of Table C):	
Grant amount requested (must not exceed 80% of total eligible costs):	
Applicant cost share (must reach 20% of total eligible costs):	

E. Summary of Ineligible Costs covered by Applicant	
Proposed Ineligible Costs (storage expenses, removable furniture, games)	Cost Estimate (documentation not required)
Total:	

Application Checklist

The following materials must be submitted to the City as part of a complete grant application packet.

- ☐ Downtown Parklet Grant Application Form
- ☐ Parklet Permit Application Form
(including information on liability insurance and applicable sidewalk café licensing)
- ☐ Parklet site plan
- ☐ Cost estimate for parklet construction and installation, including a line-item list of proposed materials. Images and brand/model information for proposed materials is required.

Certification

The undersigned hereby certifies to the best of his/her/their knowledge and belief that the information contained in this Application and any exhibits or attachments hereto is true and complete and accurately describes the proposed project. I understand that the Economic Development Authority of the City of Green Bay has the right to verify this information and will be in contact with those individuals and institutions involved in the proposed project. False information, in addition to disqualifying me from any further consideration for financial assistance, may also subject me to litigation to recover the City's expenses related to reviewing this application and/or the costs to collect granted funds. I understand that the Economic Development Authority of the City of Green Bay may release information for public purposes regarding the project, excluding any confidential financial information.

Applicant Name (Print):

Title:

Applicant Company/Organization Name (Print):

Applicant Signature: _____

Date:

GENERAL ORDINANCE NO. 18-20

**AN ORDINANCE
CREATING SECTION 6.158
GREEN BAY MUNICIPAL CODE,
RELATING TO PARKLET PERMITS**

THE COMMON COUNCIL OF THE CITY OF GREEN BAY DOES ORDAIN AS FOLLOWS:

SECTION 1. Section 6.158, Green Bay Municipal Code, is hereby created to read:

6.158 PARKLET PERMIT.

(1) DEFINITIONS.

(a) Parklet. A temporary extension of the terrace area into the parking lane of a public street which provides additional space for amenities, including, but not limited to, seating, dining, bike racks, and/or landscaping. A Parklet may occupy up to two (2) parking spaces or parking space equivalent units.

(b) Parking Space. A designated area between the travel lane of a street and the face of curb, marked by the City of Green Bay Department of Public Works, and dedicated solely for use as automobile parking.

(c) Parking Space Equivalent Unit. An unmarked area located between the travel lane of a street and the face of curb, measuring eight (8) feet perpendicular from the curb face by twenty (20) feet parallel to the curb face.

(2) **PERMIT REQUIRED.** No person shall operate a Parklet without first obtaining a permit under this section. The Parklet permit shall be valid to occupy the Parking Space(s) or Parking Space Equivalent Unit(s) between the dates of May 1 through October 31, inclusive, annually.

(3) **TECHNICAL STANDARDS.** Parklets shall conform to the following technical standards:

(a) The Parklet shall provide for unimpeded and ADA-complaint pedestrian access to the sidewalk.

(b) The Parklet shall maintain drainage of storm water in curb line without impediment.

- (c) The finished surface of the parklet shall be flush with the top of curb within one-half (1/2) inch in vertical difference.
- (d) The Parklet shall not prohibit access to utilities located within the public right-of-way, and must be able to be removed upon 72-hour notice to provide access to utilities, if requested.
- (e) The Parklet owner shall be responsible for maintenance within the Parklet area, including garbage collection.
- (f) Reflective soft-hit posts shall be installed on each corner of the Parklet.
- (g) The outside, traffic-facing edge of the Parklet shall be protected by Manual of Uniform Traffic Control Devices-compliant object markers.
- (h) If the Parklet is to be used as a Sidewalk Café, as defined under Section 6.155, GBMC, applicant must also obtain a Sidewalk Café permit.
- (i) Parklet applicant shall be required to provide a Certificate of Insurance, listing the City of Green Bay as an additional insured, for the classifications and limits established by the City of Green Bay Risk Management Department.

(4) APPLICATION. Priority consideration will be given to applications submitted between the dates of November 1 and February 1. The Department of Public Works will consider all submitted applications between February 15 and May 1 of any given year, unless the Department of Public Works grants an extension due to issues raised during the application process. Applications submitted outside this time window will be reviewed on an as-submitted basis.

(5) FEE. The fee for a Parklet permit shall be \$200.00 for permits issued in 2020, and thereafter shall be established by resolution, at a rate of not less than \$200.00.

(6) DURATION OF PERMIT. A Parklet permit shall be valid throughout the period of three (3) calendar years, beginning on the date of issuance. The Parklet permit is non-transferrable without the written consent of the Director of the Department of Public Works.

(7) APPEAL PROCEDURE. Any person aggrieved may appeal the denial or revocation of a Parklet permit to the Improvement and Services Committee. The applicant shall file written notice of appeal with the City Clerk within seven (7) days after receiving notice of the denial. After obtaining receipt of the appeal, the Committee shall place the matter on the soonest Improvement and Services Committee agenda practicable for review.

(8) DUTIES OF PERMITTEE. A permittee hereunder shall comply with all permit directions and conditions and with all applicable laws and ordinances.

(9) REVOCATION OR SUSPENSION OF PERMIT.

(a) The Director of Public Works may revoke a Parklet permit if they determine that the permittee has violated the Technical Standards contained herein; if they determine that occupancy of the parklet is detrimental to the public health, safety, or welfare; or if the right-of-way subject to such permit is required for some other public purpose.

(b) The Director of the Department of Public Works may revoke a Parklet permit if the applicant has misrepresented or provided false information in the application.



Green Bay Parklets Handbook

The Parklet program was created by the City of Green Bay. Thanks to ISG for the donation of their service to complete this handbook.



Image Credit

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Back Cover: “Spring Street Parklets” by ladotpeoplest is licensed with CC BY-ND 2.0.

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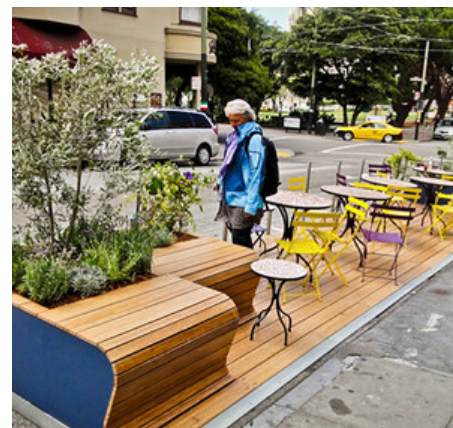
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Introduction

WHAT ARE PARKLETS?

A parklet is a constructed platform that repurposes curbside parking spaces for expanded pedestrian use. Most parklets have a distinctive design that incorporates seating, greenery, bike racks, and other amenities to accommodate an unmet demand for pedestrian space along active corridors. Images in this handbook are inspiration from national precedents. Green Bay parklet designs must meet local ordinances and should be crafted of materials safe and accessible for the local context. Parklet applicants are encouraged to meet with permitting staff before beginning parklet design and construction.

Parklets can facilitate uses such as outdoor dining spaces, public seating areas, and activity spaces, and can be licensed by applying for a 'Class B license' under the City's Sidewalk café permit (Ord. No. 11-17).



WHERE CAN A PARKLET BE LOCATED?

Parklets may be located within the parking lane of a street and in Green Bay may occupy an area no larger than two (2) parking spaces. Parklets are generally located in areas that demonstrate a high-level of pedestrian activity and/or where narrow and congested sidewalks prevent installation of traditional sidewalk cafes. Parklets should be located in areas with vehicle speed limits of 25 mph or less. To confirm if a proposed parklet location is appropriate, please contact the Department of Public Works at 920.448.3100.

WHEN CAN A PARKLET BE INSTALLED?

The Department of Public Works issues three-year permits for parklets which may only be installed between the dates of May 1 and October 31.



WHO CAN APPLY TO HAVE A PARKLET?

Parklets are often owned and operated by adjacent business owners who would like to provide their customers with additional outdoor dining or seating space. However, anyone may apply to install and operate a parklet, including a Business Improvement District organization or Neighborhood Association.

GOAL: To enhance the pedestrian experience on Green Bay streets and support local businesses without compromising safety, accessibility, or mobility.

Image Credits

Top: "1570 Stockton Street Parklet" (Hosted by International School of Pizza, Tony's Pizza Napoletana)" by sfplanning is licensed with CC BY-SA 2.0.

Bottom: "3868 24th Street Parklet (Hosted by Martha Brothers)" by sfplanning is licensed with CC BY-SA 2.0.

Design Standards

A parklet can be designed for outdoor amenities like seating, landscaping, dining, bicycle parking, and other uses. The parklet area may use up to two (2) on-street parking spaces, or an area equal to those dimensions.

Materials and Components

While creative aesthetics and function are important for outdoor space, safety is essential in the design. Parklets should be constructed with quality materials. The edges that face automobile traffic must incorporate traffic control devices for the safety of all users of the road and public areas. The following items are critical to parklet design, and final approval from the Director of Public Works is required prior to installation.

- A** Provide for unimpeded and ADA-compliant pedestrian access to the sidewalk, and ensure the finished surface is flush with the top of curb (within one-half inch).
- B** Maintain drainage of storm water in curb line without impediment.
- C** Reflective soft-hit posts shall be installed on each corner of the parklet.
- D** The edges of the parklet facing traffic must be protected by a striped Type 3 retroreflective sign object marker.



Images to Left: Object Markers and soft-hit posts are highly visible signs and plastic barriers meant to increase the visibility of parklets for cyclists and drivers. They are required by ordinance to be "Manual of Uniform Traffic Control Devices-compliant". These materials are readily available from local sign suppliers.



Amenity Considerations

SEATING, HEAT, LIGHTING, SHELTER

Providing comfort is essential to creating places where people want to linger. Modular and inexpensive movable furnishings, such as Adirondack chairs, are quick ways to provide flexible furnishing options for parklets. These options allow users to reposition furnishings to sit in the shade, to move them together to accommodate small groups, or to space them apart to allow for distancing.

Canopy structures can provide many functions for parklets, such as overhead cover from elements, places to mount parklet lighting, and vertical structures for climbing plants. Outdoor lighting can come in many unique forms, such as overhead string lighting, lit furnishings, or makeshift elements, such as lights in gabion baskets.

On cold fall evenings, heat is necessary to provide comfort and encourage people to linger in outdoor spaces. Outdoor patio heaters or fire pits are ways to draw people together in the outdoors and enjoy the beauty of evening.

Planned amenities should be included in the application for final approval from the Director of Public Works prior to installation.

Maintenance

WHEN A PARKLET IS DAMAGED

With parklet use comes regular wear and tear, and possibly damage, to the parklet. The parklet owner is responsible for maintenance within the parklet area, including garbage collection. The parklet owner is also responsible for repairing damage to the parklet.

WHEN A PARKLET MUST BE REMOVED

A permit is issued for three years, and parklets are permitted to be outside from May 1 through October 31 each year. A parklet permit may be revoked if it has violated the technical standards of General Ordinance No. 10-18 of the Green Bay Municipal Code.

Parklets shall not prohibit access to utilities within the right-of-way, and if requested by utility provider, must be removed upon 72-hour notice to provide access to utilities.



City staff contact information

Steven M. Grenier, P.E.

Director of Public Works

City of Green Bay

(920) 448-3097

steven.grenier@greenbaywi.gov



Image Credits

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Bottom: "Huntington Drive Parklet" by ladotpeoplest is licensed with CC BY-ND 2.0.

Application

- Applications may be filled out online at <https://greenbaywi.gov/dpwwigitalaservices>. Applications should include all pertinent materials included in the application checklist.

APPLICATION CHECKLIST

- Parklet Permit Application Form, available online at <https://greenbaywi.gov/dpwwigitalaservices>.
- Site plan demonstrating compliance with the technical standards required by General Ordinance No. 18-20 of the Green Bay Municipal Code.
- A certificate of insurance, listing the City of Green Bay as additional insured
- Sidewalk Cafe Permit, if the parklet is planned to be used for outdoor dining. Information for the Sidewalk Cafe Permit may be obtained from Public Works.
- \$200 fee to the City of Green Bay, paid after a Revocable Occupancy Permit is completed by Public Works.

APPROVAL PROCESS

Priority consideration will be given to applications submitted between the dates of November 1 and February 1. The Department of Public Works will consider all submitted applications between February 15 and May 1 of any given year; unless the Department of Public Works grants an extension due to issues raised during the application process. Applications submitted outside this time window will be reviewed on an as-submitted basis.

APPEAL PROCESS

Application denials or revocations of a previously approved Parklet Permit may be appealed to the Improvement and Services (I&S) Committee. Appeal requests must be submitted to the City Clerk within seven (7) days after the application denial or permit revocation notice was received.

Image Credits

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Bottom: "3876 Noriega Street Parklet (Hosted by Devil's Teeth Baking Company)" by sfplanning is licensed with CC BY-SA 2.0.

