



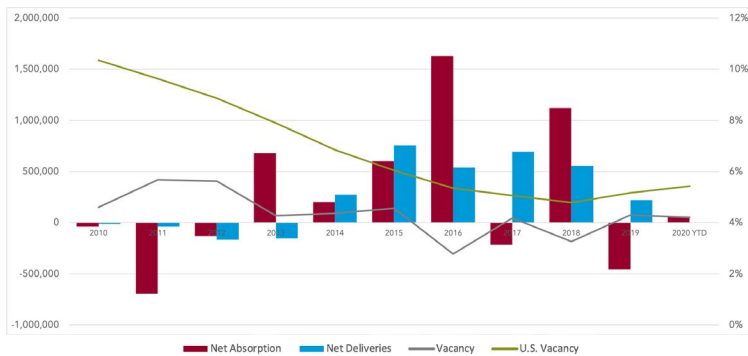
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Associate

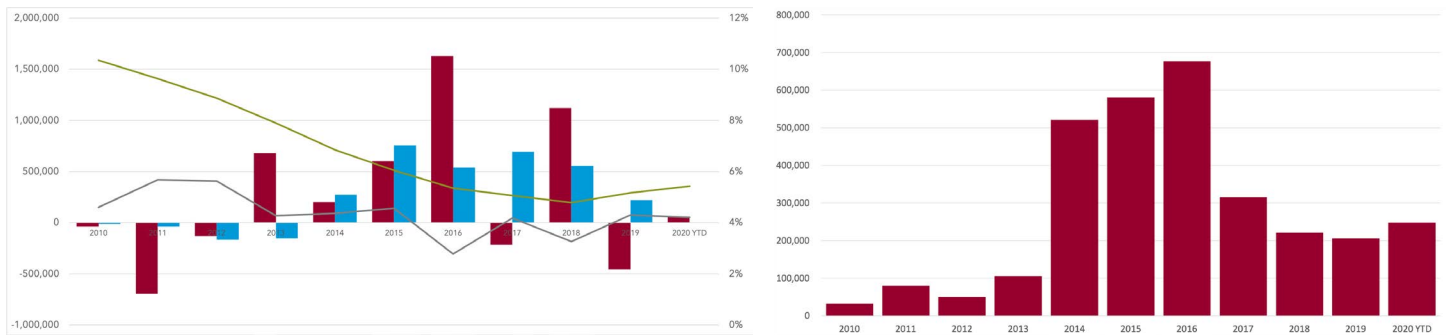
Industrial demand in the Madison Market remained strong in Q1 with a vacancy rate of 4.2%, lower than the national average of 5.4%. Net absorptions increased over the previous quarter. Annual asking rates remained steady at \$6.10/SF. Continued growth in tech and e-commerce has led to increased demand for industrial and warehouse facilities. Construction has remained steady over the past 3 years while net deliveries have decreased keeping pressure on vacancy rates and asking rates.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	(247,809) SF	(454,212) SF	18,187 SF	456,013 SF	646,460 SF
▼ Vacancy Rate	4.20%	4.30%	3.70%	3.60%	3.60%
▲ Avg NNN Asking Rate	\$6.10/SF	\$6.08/SF	\$6.06/SF	\$5.97/SF	\$5.92/SF
▲ Under Construction	247,420 SF	206,000 SF	158,000 SF	9,375 SF	139,035 SF
◀▶ Inventory	63,813,373 SF	63,813,373 SF	63,813,373 SF	63,803,998 SF	63,674,338 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3202 Latham Dr Madison, WI	135,617 SF	\$13,400,000 \$98.81/SF	Cardinal Industrial Spirit Realty Capital, Inc.	Class B
1002 Ann St Madison WI	99,750 SF	\$7,641,200 \$76.60/SF	Diane & Kenneth Hendricks Diane Hendricks	Class B
5801 Manufacturers Dr Madison, WI	50,000 SF	\$4,883,000 \$97.66/SF	GSP Midwest, Inc. Chandler Properties LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3650 Milwaukee St. Madison, WI	228,100 SF	Leo Ritter & Co	Undisclosed	Undisclosed
2532 Advance Rd. Madison, WI	19,200 SF	Oakleaf Properties, Inc.	CAG Logistics	Business Services
621 Atlas Ave. Madison, WI	7,408 SF	Curt Martin	Sodak, LLC	Government