



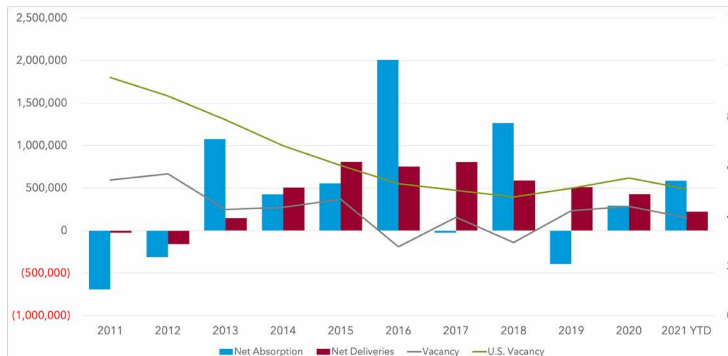
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Vice President

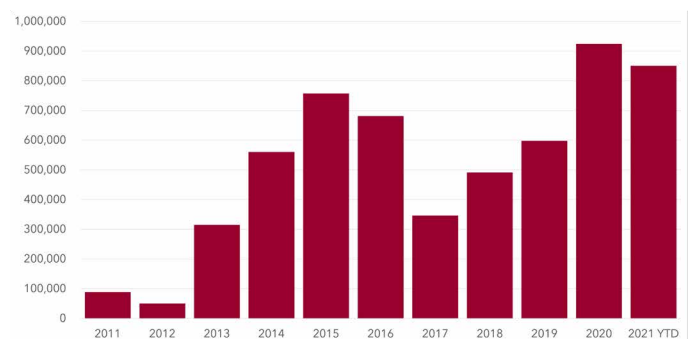
The Madison Industrial market continues to be the strongest sector of commercial real estate in the area. There is a persistent need for warehouse and manufacturing spaces for the growing biotech, healthcare and information technology segments of the region. E-commerce and logistics requirements also fuel this need. The limited supply of new deliveries keeps market vacancy rates below the national average. Rental rates are increasing at a slow but steady rate. Consistent demand and an optimistic economic forecast bodes well for the Madison Industrial market.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,047,989	238,302	293,290	(889,509)	(469,223)
▼ Vacancy Rate	3.6%	4.1%	4.4%	5.1%	4.3%
▲ Avg NNN Asking Rate PSF	\$6.38	\$6.29	\$6.25	\$6.20	\$6.17
▼ SF Under Construction	850,670	974,420	924,420	990,092	868,092
▼ Inventory SF	69,920,962	69,637,962	69,637,962	69,472,290	69,317,694

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3819 John Wall Drive Madison, WI	138,802 SF	\$18,577,000 \$133.84 PSF	Madison UWMS LLC Motion W Industrial, LLC	Class A
1841 Pearson Street Madison, WI	101,435 SF	\$3,350,000 \$33.03 PSF	1841 Pearson LLC Joma Industries, Inc.	Class C
2314 Parview Road Middleton, WI	64,932 SF	\$1,925,000 \$29.65 PSF	Future Foam Inc. Hall Lumber Sales Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2417 W. Badger Road Madison, WI	95,000 SF	Elizabeth Props	O'Mara Moving Systems	Transportation & Warehousing
4705 Tradewinds Parkway Madison, WI	50,000 SF	Marshall Park Investments	Undisclosed	Undisclosed
2041 S. Stoughton Road Madison, WI	46,875 SF	Oakleaf Properties Inc.	Undisclosed	Undisclosed

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