



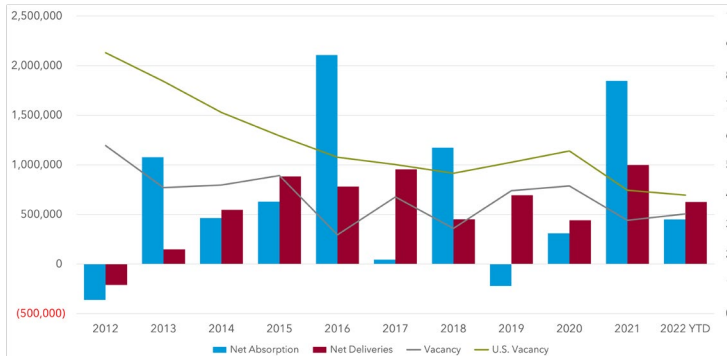
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Vice President

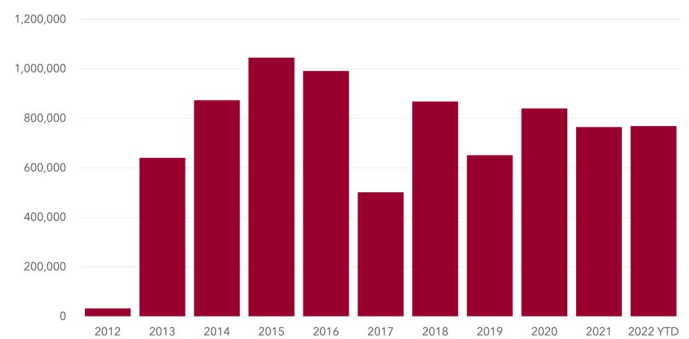
Demand for Madison Industrial space remains strong. Vacancy rates continue to be compressed leading to increased lease rates. Developers have been breaking ground at rapid pace to accommodate the need for additional logistics facilities for retailers' inventory reserves. Strong market demographics along with trending shifts to e-commerce continue to increase demand for space as expected into the foreseeable future.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,068,512	1,154,949	1,932,701	1,846,606	1,696,376
▲ Vacancy Rate	3.6%	3.3%	2.8%	3.1%	3.3%
▲ Avg NNN Asking Rate PSF	\$7.03	\$6.95	\$6.81	\$6.67	\$6.56
▼ SF Under Construction	838,142	1,005,332	788,023	695,898	959,466
▲ Inventory SF	72,606,609	72,198,349	72,071,949	71,979,949	71,253,723

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6391 Lake Road Windsor, WI	28,920 SF	\$2,291,977 \$79.25 PSF	Muza Sheet Metal Company Tetra Laval	Class B
902 Watson Avenue Madison, WI	25,880 SF	\$1,864,461 \$72.04 PSF	Common Links Construction Coated Meals Group	Class B
1918 Bartillion Drive Madison, WI	24,450 SF	\$2,164,000 \$88.51 PSF	Arthur Kokot James Brager	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2012 Commerical Avenue Madison, WI	91,530 SF	Rabin Worldwide	Undisclosed	Undisclosed
2402 Advance Road Madison, WI	79,900 SF	Stewart Weston Family Investments LLC	SRS Distribution Inc.	Wholesaler
813 Burton Boulevard DeForest, WI	25,000 SF	Neesvig Meats	Undisclosed	Undisclosed

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