



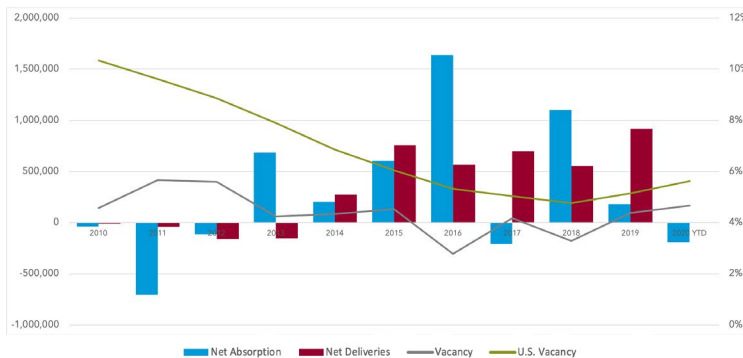
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Associate

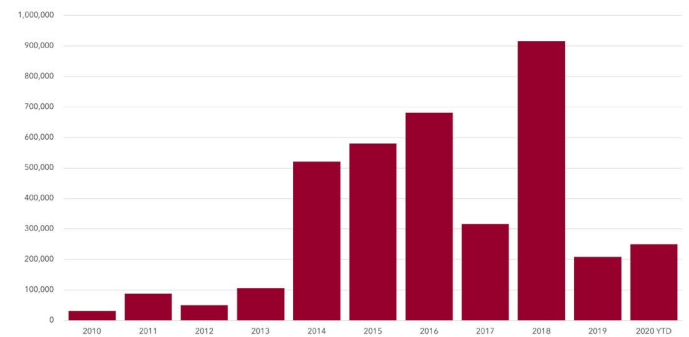
The Madison Industrial Market remained stable through Q2 2020. Vacancy rates continued to be compressed and rents remained flat due to sustained demand and few new deliveries. Local tech and e-commerce sectors continued to grow amidst the pandemic resulting in persistent demand for manufacturing and warehouse spaces. With a downward trend in unemployment, other segments of the State Capitol's economy are expected to begin a recovery in the second half of 2020.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(610,688) SF	389,091 SF	181,248 SF	633,447 SF	1,091,573 SF
▲ Vacancy Rate	4.6%	4.2%	4.4%	3.8%	3.6%
▼ Avg NNN Asking Rate	\$6.09 PSF	\$6.12 PSF	\$6.08 PSF	\$6.06 PSF	\$5.99 PSF
◀▶ Under Construction	250,420 SF	250,420 SF	209,000 SF	161,000 SF	9,375 SF
◀▶ Inventory	64,717,934 SF	64,717,934 SF	64,717,934 SF	64,717,934 SF	64,708,559 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1915 S. Stoughton Rd Madison, WI	39,970 SF	\$1,350,000 \$33.78 PSF	Certi-Dry Sani Matic, Inc.	Class C
2890 Commerce Park Dr Madison, WI	34,863 SF	\$1,963,000 \$56.31 PSF	Marshall Park Investments Kelli and Randy Wright	Class C
3201 Latham Dr Madison, WI	21,960 SF	\$1,450,000 \$66.03 PSF	Reach Dane H&H Group Holdings, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2250-2258 Mustang Way Madison, WI	117,791 SF	The Carlson Company	Compass Group USA, Inc.	Retailers/Wholesalers
2417 W. Badger Rd Madison, WI	50,000 SF	Elizabeth Props	O'Mara Moving Systems	Transportation
5034 Voges Rd Madison, WI	44,800 SF	Lester Birbaum, Voges, LLC	L&W Supply Corporation	Undisclosed