



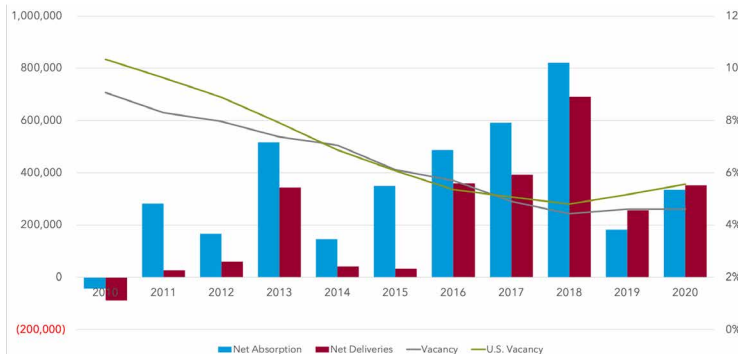
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Associate

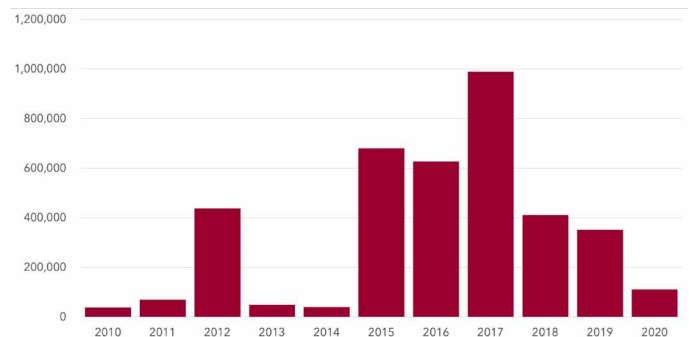
During 2020, the Madison Industrial Market remained stable. Vacancy rates continued to be compressed at 4.5%, below the national average of 5.6%. Rents remained flat due to sustained demand and few new deliveries. New construction has mainly been owner occupied and build-to-suit developments. Local tech and e-commerce sectors continued to grow resulting in persistent demand for manufacturing and warehouse spaces. Consumer trends shifting toward e-commerce, along with continued population growth, above average median incomes have positively impacted the industrial sector as retailers look for additional last mile facilities in the Madison area. Sales activity increased during Q4.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	72,805 SF	(934,702) SF	(525,516) SF	(100,093) SF	(446,353) SF
▼ Vacancy Rate	4.5%	5.2%	4.4%	4.0%	4.3%
▲ Avg NNN Asking Rate	\$6.14 PSF	\$6.12 PSF	\$6.10 PSF	\$6.09 PSF	\$6.05 SF
▲ Under Construction	141,420 SF	89,420 SF	250,420 SF	250,420 SF	275,962 SF
▲ Inventory	68,021,984 SF	67,973,984 SF	67,819,388 SF	67,819,388 SF	67,752,426 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4810-4816 Triangle Street Mazomanie, WI	225,000 SF	\$8,740,000.00 \$38.84 PSF	Kelley Drye Ramrock Real Estate LLC	Class B
249 3rd Street Madison, WI	117,791SF	\$6,450,000 \$54.76 PSF	Investors Associated LLP New Mill Capital Holdings, LLC	Class C
930 Market Street Monticello, WI	85,000 SF	\$5,589,000 \$65.75 PSF	Kody Klitzke Eric Solberg	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3819 John Wall Drive Madison, WI	138,802 SF	Greywolf Partners Inc.	Undisclosed	Undisclosed
5004-5048 Tradewinds Pky Madison, WI	16,950 SF	Newcomb Construction Company	Amazon.com Services LLC	Retailer
3301-3305 Watford Way Madison, WI	8,050 SF	M R Partnership LLP	Southern Itay Imports	Professional, Scientific, and Technical Services

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