



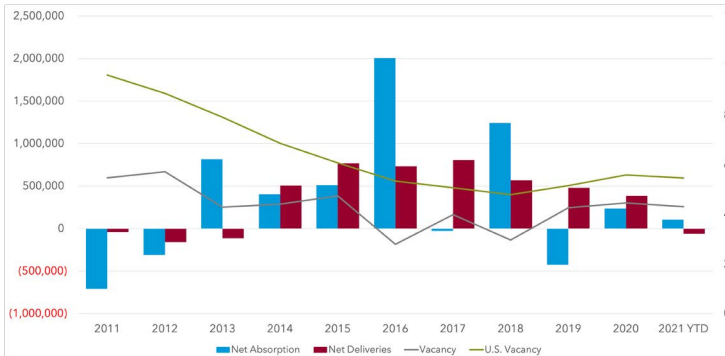
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, *Vice President*

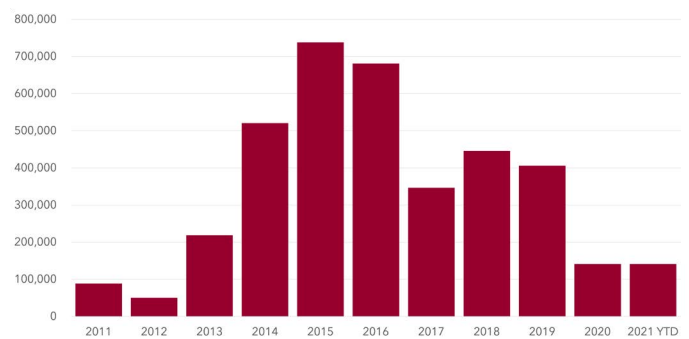
The Madison Industrial Market remains strong with sustained demand for warehouse and manufacturing spaces as the health, technology and e-commerce segments of the local economy continue to grow. The persistent need and a limited supply of speculative deliveries continue to compress market vacancy rates down below the national average. Rental rates continue to grow at a slow but steady rate. Sales have dipped in Q1 but are forecasted to rebound this year. The market's favorable economic factors, including robust population growth, above average median incomes and a positive job outlook, indicates continued expansion in the Madison industrial market.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	183,738	236,326	(943,973)	(507,387)	(75,664)
▼ Vacancy Rate	4.2%	4.5%	5.2%	4.3%	4.0%
▲ Avg NNN Asking Rate	\$6.22 PSF	\$6.18 PSF	\$6.15 PSF	\$6.12 PSF	\$6.10 PSF
◀▶ SF Under Construction	141,420	141,420	207,092	368,092	368,092
◀▶ Inventory	69,009,825	69,009,825	68,844,153	68,689,557	68,689,557

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2547 Progress Road Madison, WI	93,608 SF	\$8,092,000 \$86.45 PSF	Artisan Graham Real Estate T5 Real Estate Solutions LLC	Class C
4701 McFarland Court McFarland, WI	21,359 SF	\$1,500,000 \$70.23 PSF	American Fence Company Beloit Real Estate Investments	Class B
300 Commercial Drive Columbus, WI	18,000 SF	\$600,000 \$33.33 PSF	Fluid Quip Technologies Matthew Lewke	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
910 Oscar Avenue Madison, WI	91,530 SF	Rabin Worldwide/Reich Brothers	Undisclosed	Undisclosed
3480-3438 Millpond Road Madison, WI	39,573 SF	Commercial Properties Associates	Brother Main	Retailer
240 N. Birdsey Street Columbus, WI	38,000 SF	Gar Plastics	Undisclosed	Undisclosed

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