



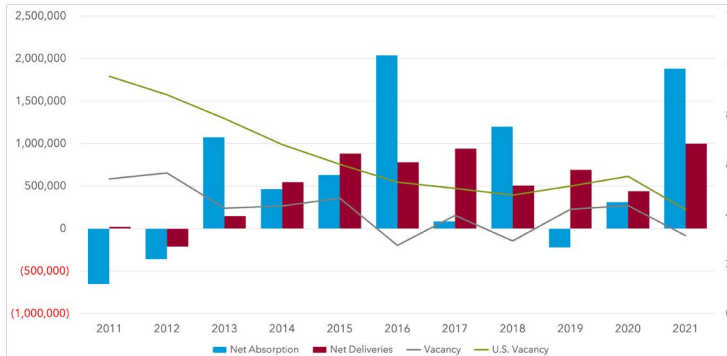
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Vice President

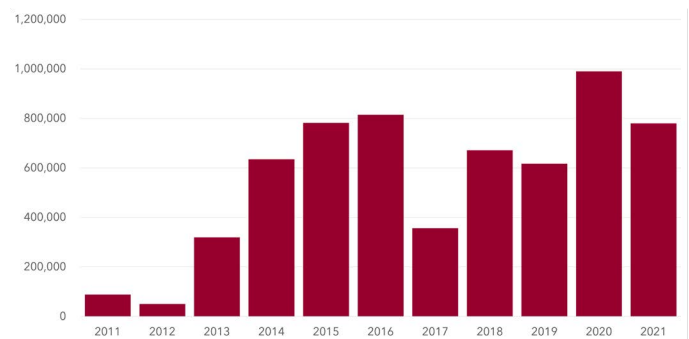
The Madison Industrial Market is strong with unwavering demand. Q4 showed record numbers for net absorption (842K SF) and net deliveries (726K SF). Total supply has reached historic levels. New supply is limited to mostly build-to-suit projects which continues to compress vacancy rates and increase rental rates. Sales volume more than doubled year-over-year. Fueled by a healthy economy and low unemployment in the Madison market, these positive trends are expected to continue into 2022 and beyond.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	1,881,225	1,690,076	1,071,989	259,102	312,290
▼ Vacancy Rate	3.1%	3.3%	3.6%	4.1%	4.4%
▲ Avg NNN Asking Rate PSF	\$6.62	\$6.52	\$6.40	\$6.31	\$6.26
▼ SF Under Construction	780,216	1,009,716	944,876	1,040,226	990,226
▲ Inventory SF	71,646,256	70,920,030	70,870,030	70,587,030	70,587,030

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5487 Blue Bill Parkway Madison, WI	270,000 SF	\$9,100,000 \$33.70 PSF	Ruedebusch Commercial Inv. Webcrafters, Inc.	Class C
2855 Innovation Way Sun Prairie, WI	93,500 SF	\$17,700,000 \$189.30 PSF	Peter Weiss Sani-Matic, Inc.	Class B
10955 Blackhawk Drive Blue Mounds, WI	57,800 SF	\$3,532,000 \$61.11 PSF	Eckberg Lammers Virginia Barlett	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2955 Innovation Way Sun Prairie, WI	184,125 SF	Interstate Partners	Undisclosed	Undisclosed
2202 W. Badger Road Madison, WI	31,000 SF	Undisclosed	Undisclosed	Undisclosed
1438-1458 Wright Street Madison, WI	19,800 SF	Marshall Park Investments	Unique Delivery Service, Inc.	Services

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