



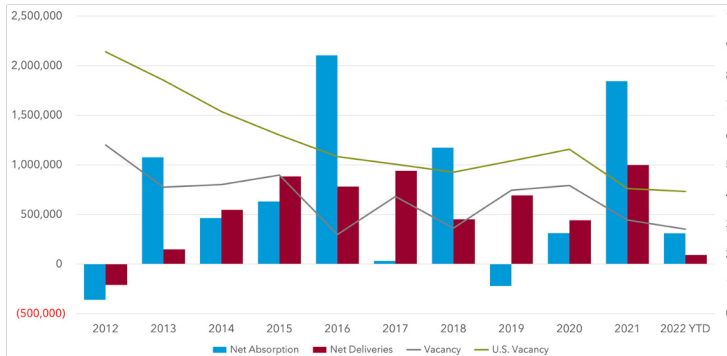
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, *Vice President*

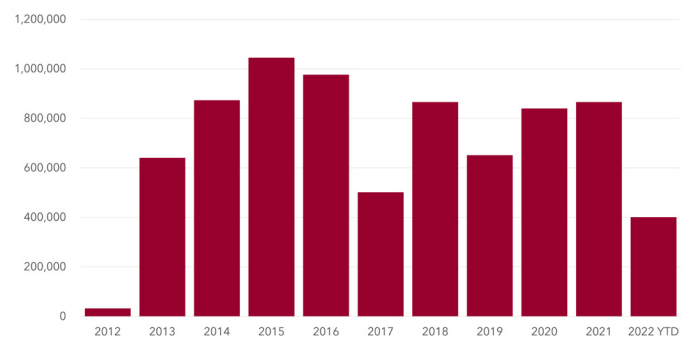
Unprecedented demand continues to drive the Madison Industrial Market. The record low vacancy rate of 2.9% has led to increased lease rates and sales prices. Construction starts are up due to low supply with an availability rate of just 4.1%. These market dynamics, powered by a robust economy and low unemployment, are expected to continue throughout the year.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,932,201	1,843,306	1,690,076	1,071,989	259,102
▼ Vacancy Rate	2.9%	3.1%	3.3%	3.5%	4.0%
▲ Avg NNN Asking Rate PSF	\$6.75	\$6.61	\$6.50	\$6.40	\$6.31
▲ SF Under Construction	1,106,416	797,091	1,060,716	1,024,876	1,120,226
▲ Inventory SF	71,766,514	71,674,514	70,948,288	70,898,288	70,615,288

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4435 Duraform Lane Windsor, WI	172,000 SF	\$6,006,870 \$34.92 PSF	RJ Capitol Properties LLC Capitol Warehousing Corporation	Class C
4461 Duraform Lane Windsor, WI	90,000 SF	\$3,143,130 \$34.92 PSF	RJ Capitol Properties LLC Capitol Warehousing Corporation	Class C
399 N. Burr Oak Avenue Oregon, WI	49,020 SF	\$1,235,000 \$25.21 PSF	Meyerhrooks LLC James P. Swinehart	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3802-3874 Galleon Run Road Madison, WI	50,000 SF	2022 Voges Road LLC	Undisclosed	Undisclosed
5033-5069 Tradewinds Parkway Madison, WI	32,280 SF	County of Dane	Wisconsin Physicians Service Corporation	Finance and Insurance
4502 Helgesen Drive Madison, WI	25,094 SF	Marshall Park Investments	Undisclosed	Undisclosed

