



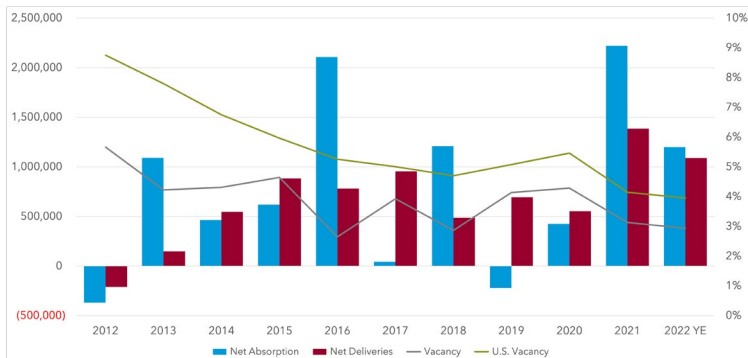
### INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, *Vice President*

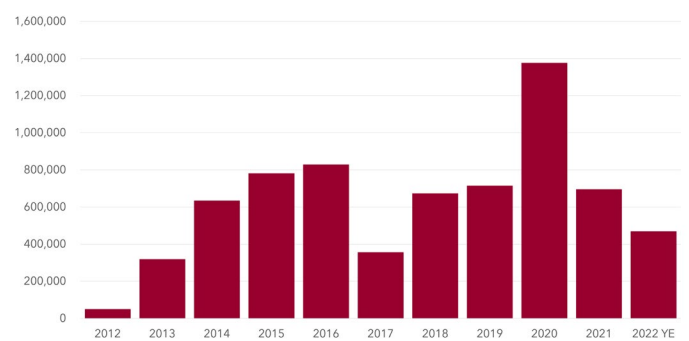
The Madison Industrial Market demand remains strong. Available square footage in the market is down 25% year over year, compressing the vacancy rate to 2.9% and leading to an all-time high for average rental rates. New construction has lagged behind the growing demand for warehouse and flex space. The market's strong demographics including above-average median household incomes, low unemployment rates and soaring population growth will continue to power industrial demand into the future.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Net Absorption SF	1,198,879	1,168,704	1,376,541	1,923,326	2,220,928
▼ Vacancy Rate	2.9%	3.4%	3.0%	2.9%	3.1%
▲ Avg NNN Asking Rate PSF	\$7.13	\$7.07	\$6.97	\$6.83	\$6.69
▼ SF Under Construction	469,723	935,586	1,070,223	788,023	695,898
▲ Inventory SF	73,526,115	73,054,252	72,645,992	72,519,592	72,436,967

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3401 E. Washington Avenue Madison, WI	110,000 SF	\$3,000,000.00 \$27.27 PSF	Wisconsin Housing Preservation Corp Sara Lee Corporation	Class B
2901 Packers Avenue Madison, WI	95,000 SF	\$3,180,000 \$33.47 PSF	Atisan Graham Real Estate Curran Properties LLC	Class B
205 Industrial Circle Stoughton, WI	92,000 SF	\$2,050,000 \$22.28 PSF	Sinobec Group North American Fur Auction	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1615 Commerce Drive Sun Prairie, WI	427,000 SF	STAG Industrial, Inc.	Colony Brands	Retailer
5487 N. Blue Bill Park Drive Madison, WI	270,000 SF	Poynette Development, LLC	Undisclosed	Undisclosed
2235 Eagle Drive Middleton, WI	130,228 SF	SARA Investment Real Estate	Quest Industries	Professional, Scientific and Technical Services

