



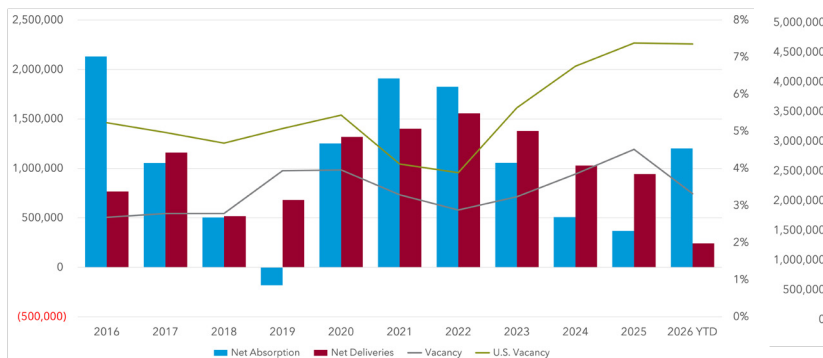
INDUSTRIAL MARKET OVERVIEW

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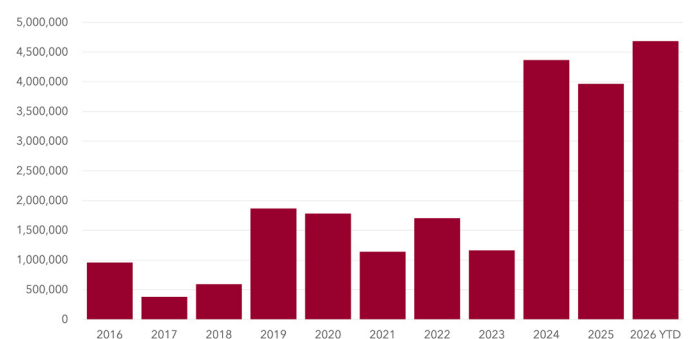
The Madison industrial market continues to strengthen, with vacancy declining to 3.3% in Q3 2026 from 4.2% a year earlier. Demand has accelerated, with 12-month net absorption reaching nearly 1.4 million square feet. Asking rents remain stable, while sales prices and cap rates have held steady. Development activity remains robust. Overall, strong tenant demand and declining vacancy support a positive outlook for Madison's industrial market.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	1,395,995	823,016	601,256	368,708	85,424
▼ Vacancy Rate	3.3%	3.9%	4.1%	4.5%	4.2%
▼ Avg NNN Asking Rate PSF	\$8.31	\$8.33	\$8.32	\$8.26	\$8.21
◀ ▶ Sale Price PSF	\$79	\$79	\$78	\$77	\$77
◀ ▶ Cap Rate	8.9%	8.9%	8.9%	8.9%	8.9%
▲ Under Construction SF	4,683,945	3,921,718	4,072,062	3,964,462	4,371,273
▲ Inventory SF	81,117,004	81,089,231	80,947,437	80,873,837	80,411,837

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2814 Perry Street Madison, WI	22,500 SF	\$1,644,200 \$73.08 PSF	Joseph Voell Scott Longua	Class C
4525 Pflaum Road Madison, WI	17,550 SF	\$1,725,000 \$98.29 PSF	Bradley Peterson Robert Kreul	Class C
2800 Perry Street Madison, WI	12,016 SF	\$1,644,200 \$136.83 PSF	Joseph Voell Scott Longua	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2041 S. Stoughton Road Madison, WI	26,560 SF	Oakleaf Properties Inc.	Undisclosed	Undisclosed
3517 Beltline Highway Madison, WI	23,395 SF	3517 Beltline Highway LLC	Undisclosed	Undisclosed
4772 McFarland Court McFarland, WI	17,490 SF	Air Temperature Services	Undisclosed	Undisclosed

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