

## VIEW FROM ABOVE

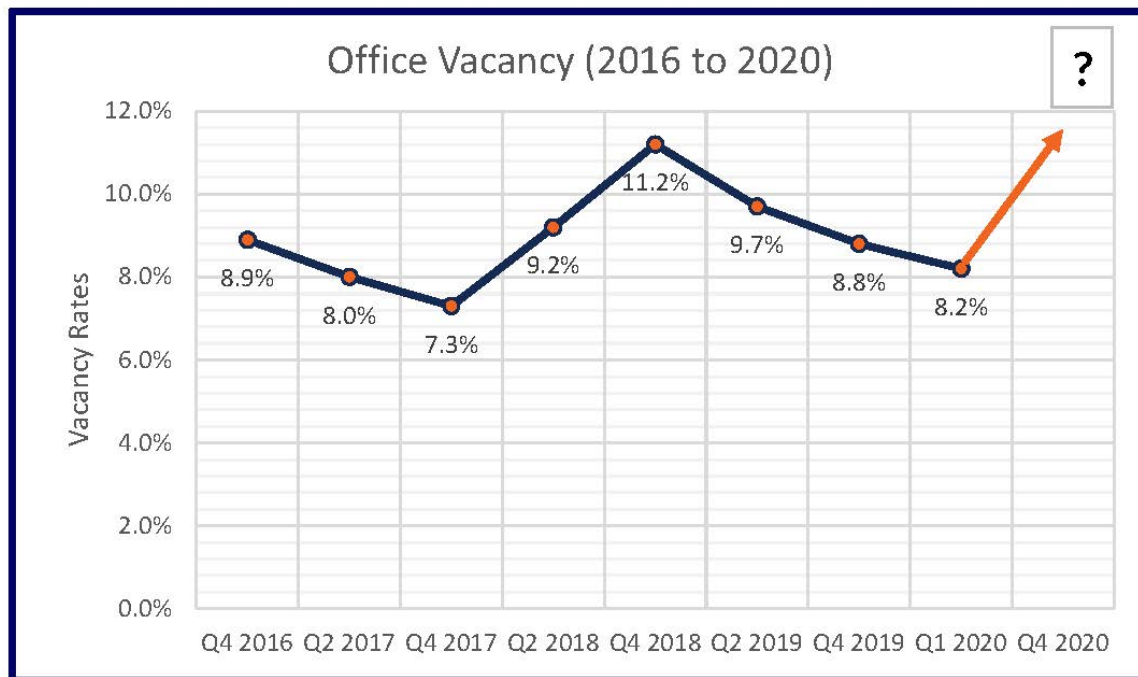
	THIS QUARTER	NEXT QUARTER
Vacancy	▼	—
Rents	▲	—
New Construction	▲	▼
Net Absorption	▲	▼

## SCANNING THE HORIZON

- Market activity has slowed significantly
- Office market was strong going into COVID (8.2% vacancy)
- Unemployment (Madison MSA) was at 2.8% going into April; Currently at 14.1%\*
- Between 68% to 84% employees feel they are working successfully from home^

## TIPS FROM THE CAST

- Office Market tends to lag economy
- Expect vacancies to rise over time (12 to 24 months)
- Expect a new normal in office (Long-term change)
- "Work from Home" will impact the market!  
- Are you prepared?



## MARKET RECAP

- Inventory 17.3 MM SF
- Absorption 82,000 SF
- Vacancy 8.2%
- Under Construction 146,000 SF

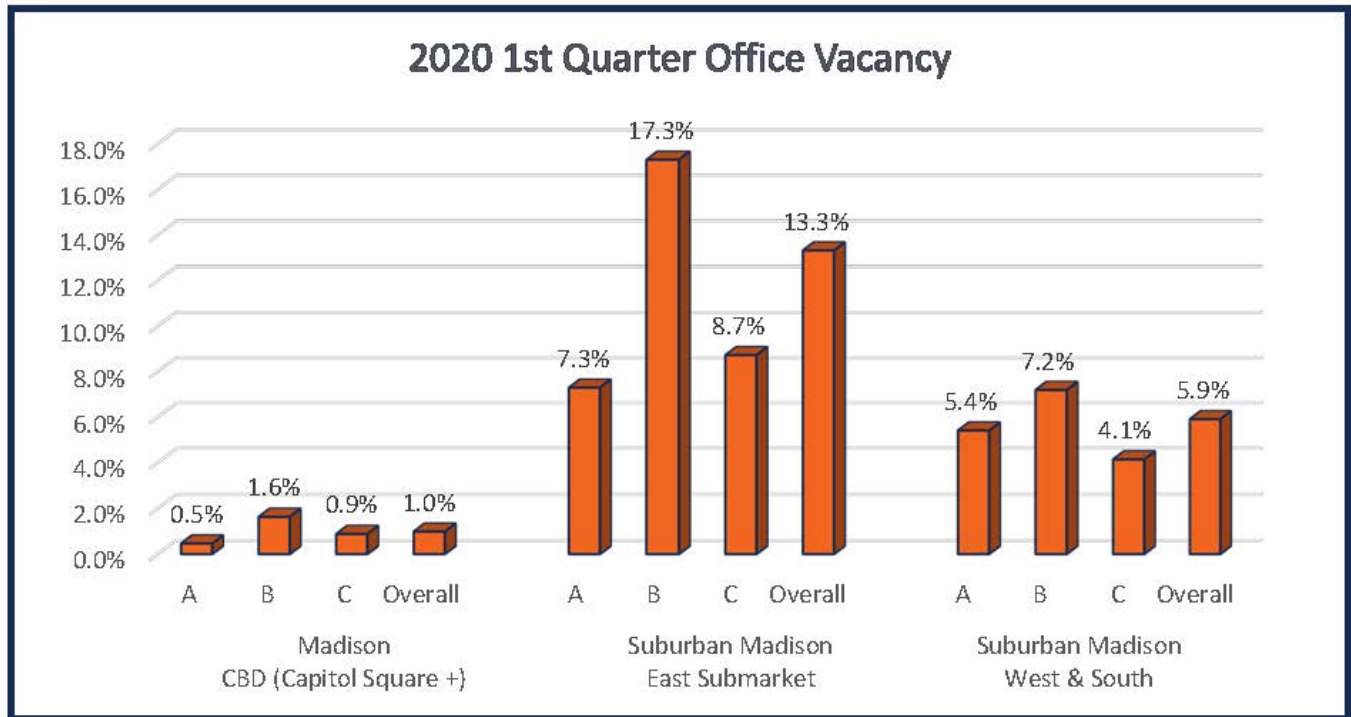
## SOURCES

- Office data provided by REDi, [www.redicatylist.com/carw](http://www.redicatylist.com/carw)
- ^Information from Global Workplace Analytics & American Family Insurance (internal survey)
- \*Bureau of Labor Statistics



## MARKET OVERVIEW BY PRODUCT TYPE

Submarket	Building Class	Vacancy Rate	Total Vacant (SF)	Total Square Feet
Madison CBD (Capitol Square +)	A	0.5%	9,667	2,087,337
	B	1.6%	28,495	1,755,556
	C	0.9%	3,934	447,888
	Overall	1.0%	42,096	4,290,781
Suburban Madison East Submarket	A	7.3%	64,211	881,286
	B	17.3%	331,929	1,918,769
	C	8.7%	44,164	506,725
	Overall	13.3%	440,304	3,306,780
Suburban Madison West & South	A	5.4%	276,978	5,126,217
	B	7.2%	249,401	3,472,106
	C	4.1%	44,739	1,082,528
	Overall	5.9%	571,118	9,680,851



## SHOUT OUTS

- Isthmus Partners celebrated its 6th year in business along with extending its lease
- Out Health (Oriol Medicine) opened its new clinic on University Ave
- GDS Associates extended its Madison lease for another 5 years
- Exact Science opened Corporate Headquarters



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