

VIEW FROM ABOVE

Vacancy starting to decrease while inventory continues to increase. Overall, the growth of the Madison Industrial Market remains solid and consistent.

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

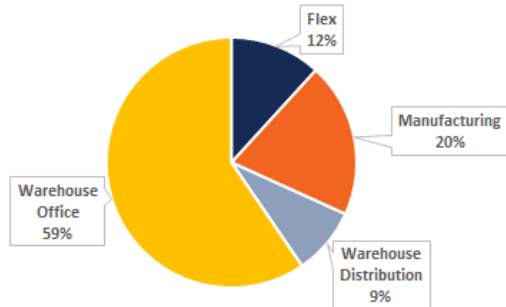
SCANNING THE HORIZON

- **22 Lease transactions** totaling 351,000 SF during Q1.
- Over the past year, **Absorption** has accounted for 1.8 million SF.
- **3 Projects delivered in Q1** totaling 520,000 SF.
- **NNN asking rate up \$0.12** since Q4 2020.

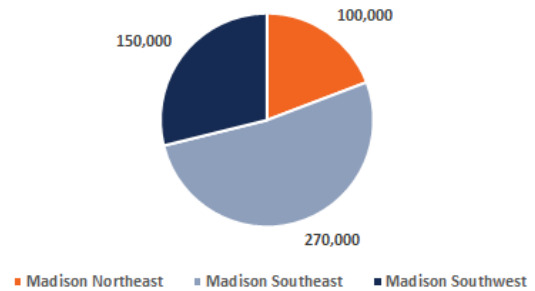
MARKET RECAP

- Inventory 56.6 MM SF
- Absorption 656,732 SF
- Vacancy 3.3%
- Under Construction 246,652 SF

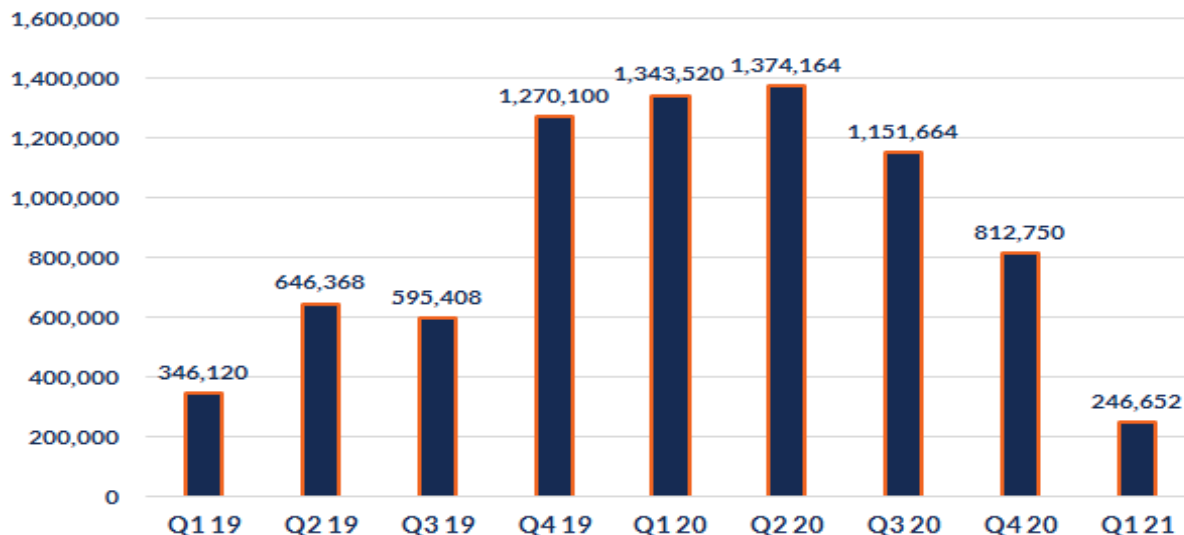
Market By Property Type



New Deliveries (SF)

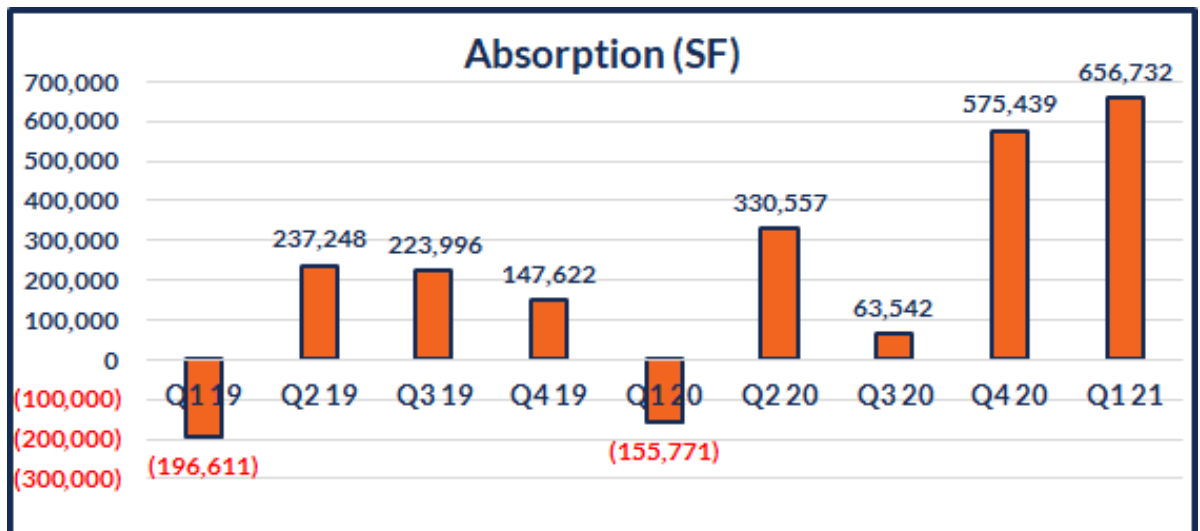
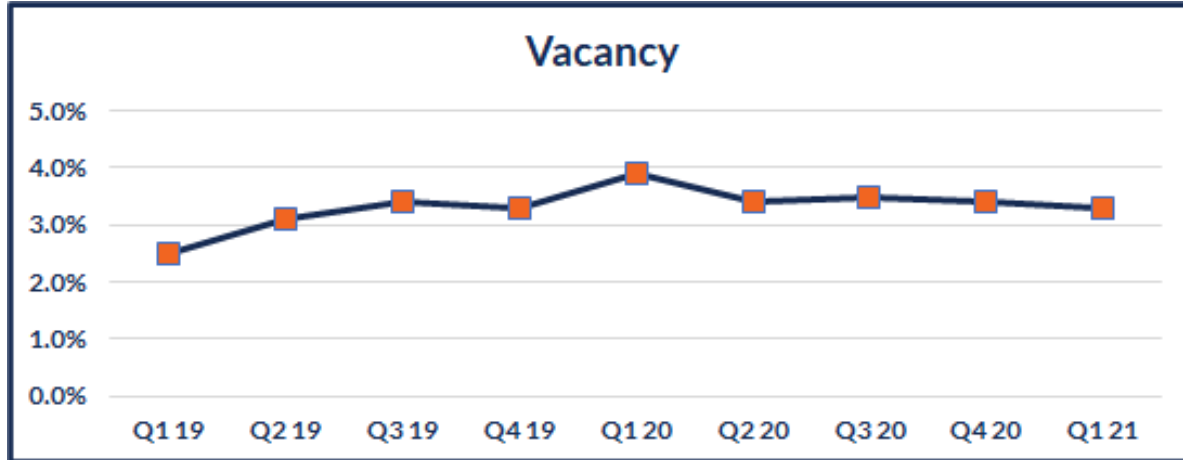


Under Construction (SF)



MARKET OVERVIEW BY PRODUCT TYPE

Property Type	# of Bldgs	Inventory	Total Available (SF)	Total Vacant (SF)	Total Absorption (SF)	YTD Total Absorption (SF)	Vacancy Rate
Flex/RD	138	4,609,969	324,379	219,252	320,013	320,013	4.8%
Manufacturing	234	21,022,939	224,703	400,132	110,510	110,510	1.9%
Warehouse Distribution	102	10,316,544	1,108,149	703,252	0	0	6.8%
Warehouse Office	697	20,675,627	896,174	539,092	226,209	226,209	2.6%
Grand Total	1,171	56,625,079	2,553,405	1,861,728	656,732	656,732	3.3%



MAJOR TRANSACTIONS

- **Spectrum Brands** leased 52,000 SF at 505 Stokely Drive.
- **Brothers Main** leased 39,573 SF at 3480 Milpond Road.
- **Subzero** leased 91,530 SF at OM Station.
- **Restaurant Depot** leased 34,935 SF of space at 6950 Gisholt Drive.
- **O'Mara Moving Systems** leased 30,000 SF of space at 4601 Tompkins Drive.

SOURCES

Office data provided by REDi, www.redicitylist.com/carw
 * Bureau of Labor Statistics



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