

VIEW FROM ABOVE

Demand remains strong and solid as vacancy continues to steadily decline.

Overall, the growth of the Madison Industrial Market remains solid and consistent.

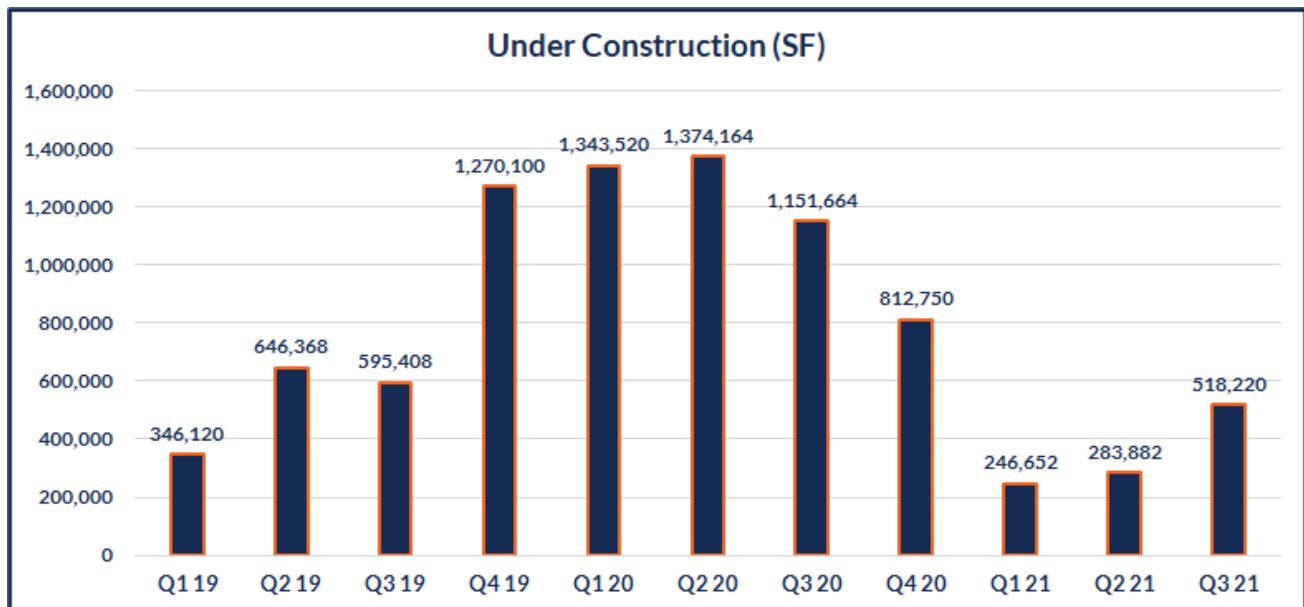
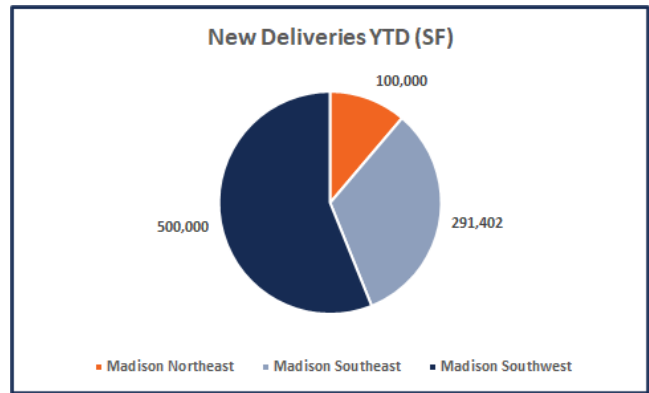
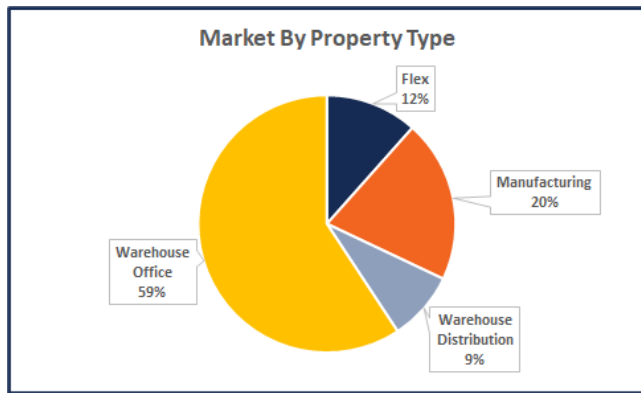
	THIS QUARTER	NEXT QUARTER
Vacancy	▼	—
Rents	▲	▲
New Construction	▲	—
Net Absorption	▲	—

SCANNING THE HORIZON

- **26 Lease transactions** totaling 430,000 SF during Q3.
- **Twelve (12) properties** sold, encompassing 700,900 SF for \$104 million.
- **Seven (7) projects** under construction totaling 518,000 SF.
- **NNN asking rate up \$0.24** since Q2 2021.

MARKET RECAP

- Inventory 56.7 MM SF
- Absorption 268,112 SF
- Vacancy 2.8%
- Under Construction 518,220 SF

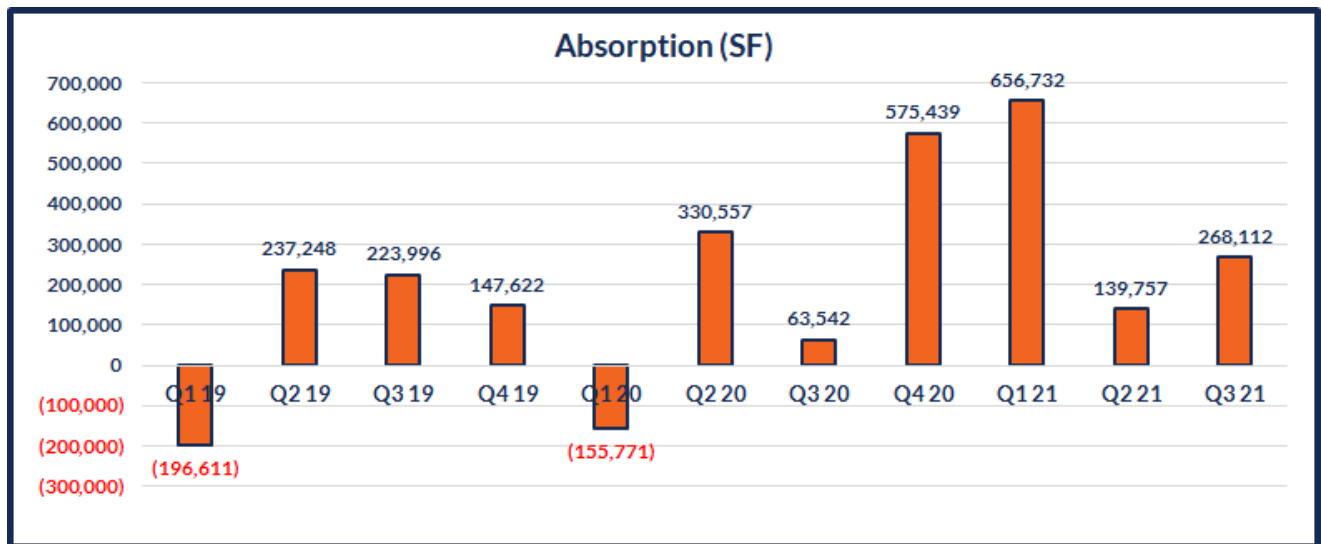
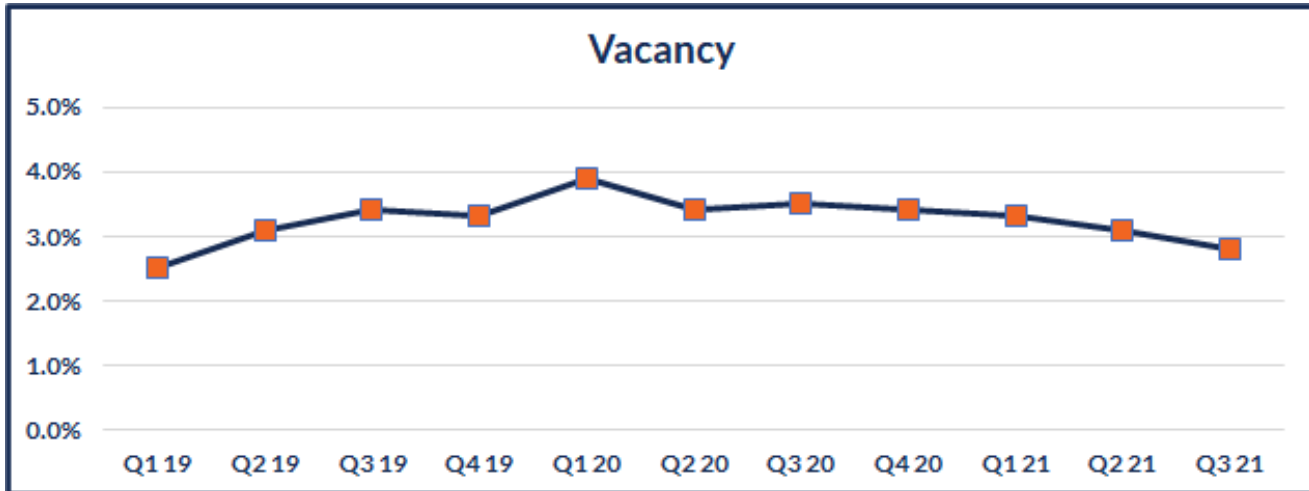


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MARKET OVERVIEW BY PRODUCT TYPE

Property Type	# of Bldgs	Inventory	Total Available (SF)	Total Vacant (SF)	Total Absorption (SF)	YTD Total Absorption (SF)	Vacancy Rate
Flex/RD	133	4,598,638	200,595	187,382	23,875	350,583	4.1%
Manufacturing	235	21,283,094	271,164	386,933	3,275	152,049	1.8%
Warehouse Distribution	100	10,646,099	647,400	558,500	151,827	144,752	5.2%
Warehouse Office	681	20,199,336	688,475	446,942	89,135	357,285	2.2%
Grand Total	1,149	56,727,167	1,807,634	1,579,757	268,112	1,004,669	2.8%



MAJOR TRANSACTIONS

- **Reasearch Partners Group** leased 101,827 SF at 1763 N. Bristol Drive.
- **JBC Technologies** leased 34,863 SF of space at 2890 Commerce Park Drive.
- **Goodin Co** leased 33,962 SF at 2067 S. Stoughton Road.
- **SCP Distributors** leased 30,177 SF at 2840 Innovation Way.

SOURCES

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



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