

VIEW FROM ABOVE

Vacancy holds steady quarter over quarter, with rising absorption and supply to counteract demand.

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

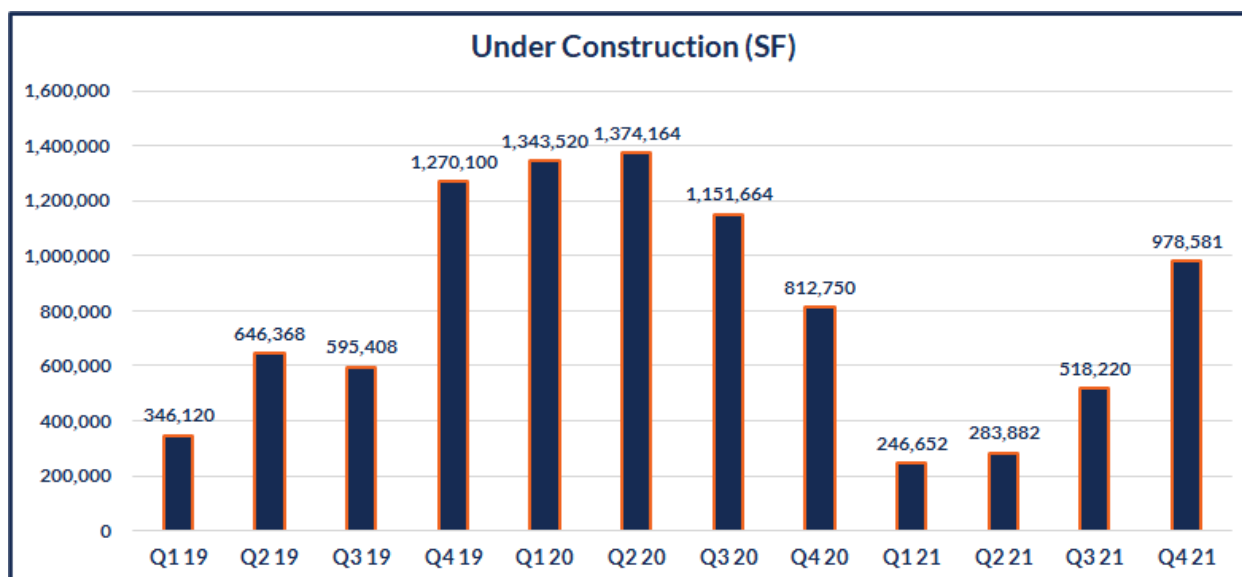
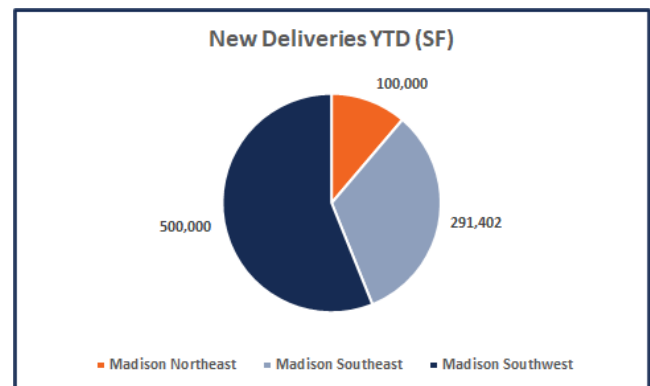
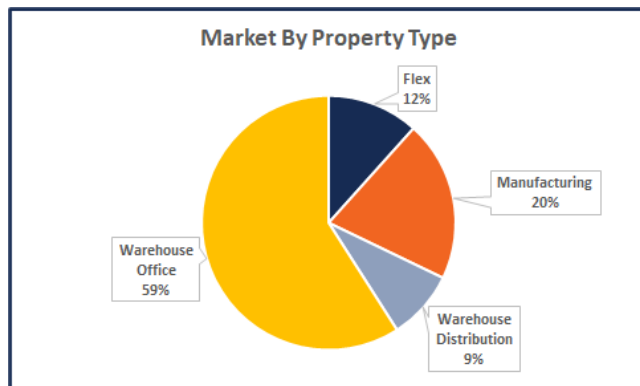
	THIS QUARTER	NEXT QUARTER
Vacancy	—	—
Rents	▲	▲
New Construction	▲	—
Net Absorption	▲	▲

SCANNING THE HORIZON

- **11 Lease transactions** totaling 195,800 SF during Q4.
- **Fourteen (14) properties** sold, encompassing 891,800 SF for \$80 million.
- **Eleven (11) projects** under construction totaling 978,000 SF.
- **NNN asking rate up \$0.04** since Q3 2021.

MARKET RECAP

- Inventory 56.7 MM SF
- Absorption 353,629 SF
- Vacancy 2.8%
- Under Construction 978,000 SF



SOURCES

Office data provided by REDL, www.redicatalist.com/carw

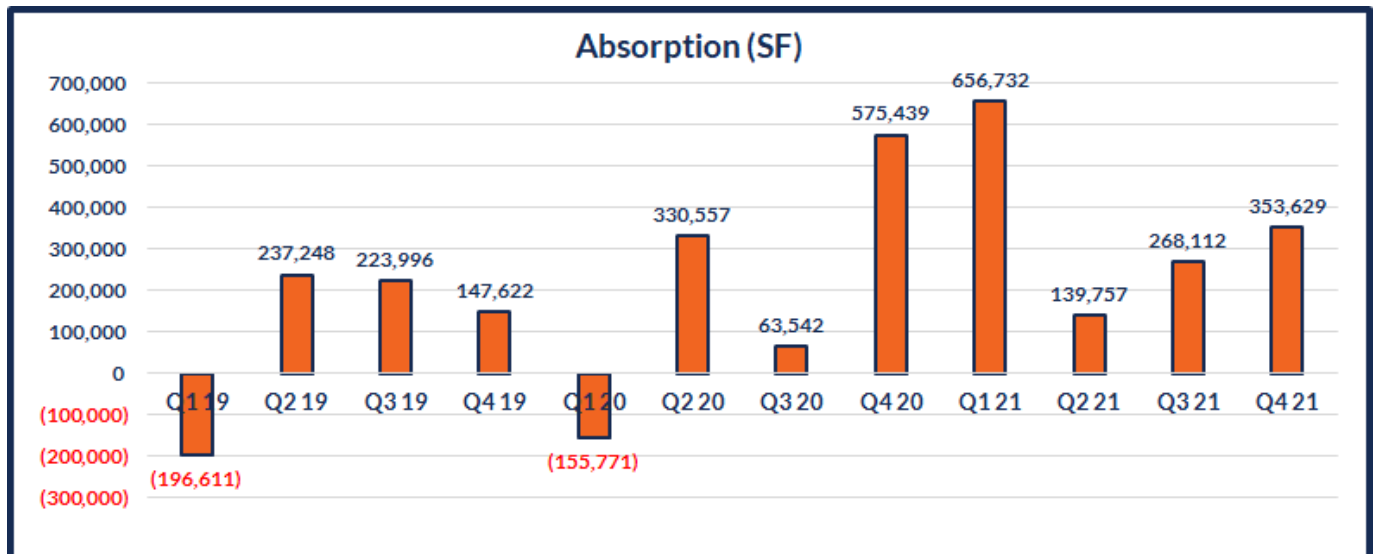
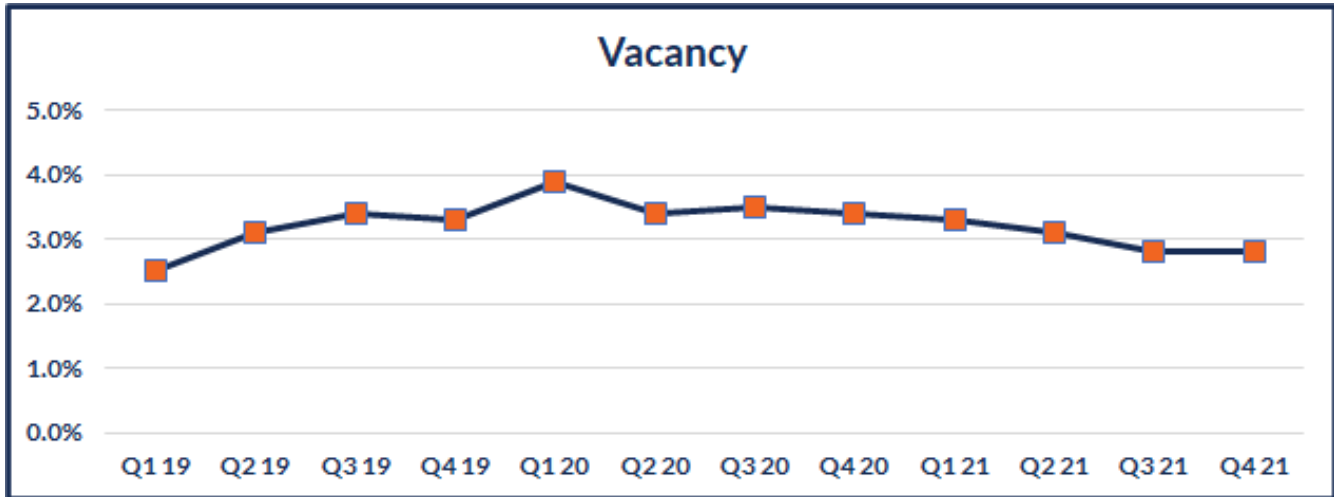


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MARKET OVERVIEW BY PRODUCT TYPE

Property Type	# of Bldgs	Inventory	Total Available (SF)	Total Vacant (SF)	Total Absorption (SF)	YTD Total Absorption (SF)	Vacancy Rate
Flex/RD	134	4,948,638	207,372	176,759	349,478	711,206	3.6%
Manufacturing	235	21,283,094	278,108	593,168	-177,895	-54,186	2.8%
Warehouse Distribution	101	10,785,602	652,800	558,500	107,000	251,752	5.2%
Warehouse Office	678	19,697,327	711,828	262,862	75,046	442,957	1.3%
Grand Total	1,148	56,714,661	1,850,108	1,591,289	353,629	1,351,729	2.8%



MAJOR LEASE TRANSACTIONS

- **Milwaukee Tool** leased 107,000 SF at 2875 Innovative Way.
- **Unique Delivery Services** leased 20,014 SF of space at 1438 Wright Street.
- **Plastic Ingenuity** leased 19,600 SF at 8830 N. Greenview Drive.
- **Leo Cancer** leased 15,620 SF at 7921 UW Health Court.

MAJOR SALE TRANSACTIONS

- **Central Storage & Warehouse, LLC** purchased the property at 4301 Cottage Grove Road for \$33,005,000.
- **Bliss Innovation, LLC** purchased the property at 2855 Innovation Way for \$17,700,000.
- **Poynette Development, LLC** purchased the property at 5487 N. Blue Bill Park Drive for \$9,100,000.
- **IA Forsythia, LLC** purchased the property at 8155 Forsythia Street for \$7,300,000.



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