

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

VIEW FROM ABOVE

1st Quarter Industrial continues to remain strong. Solid absorption, low vacancy and new construction continues.

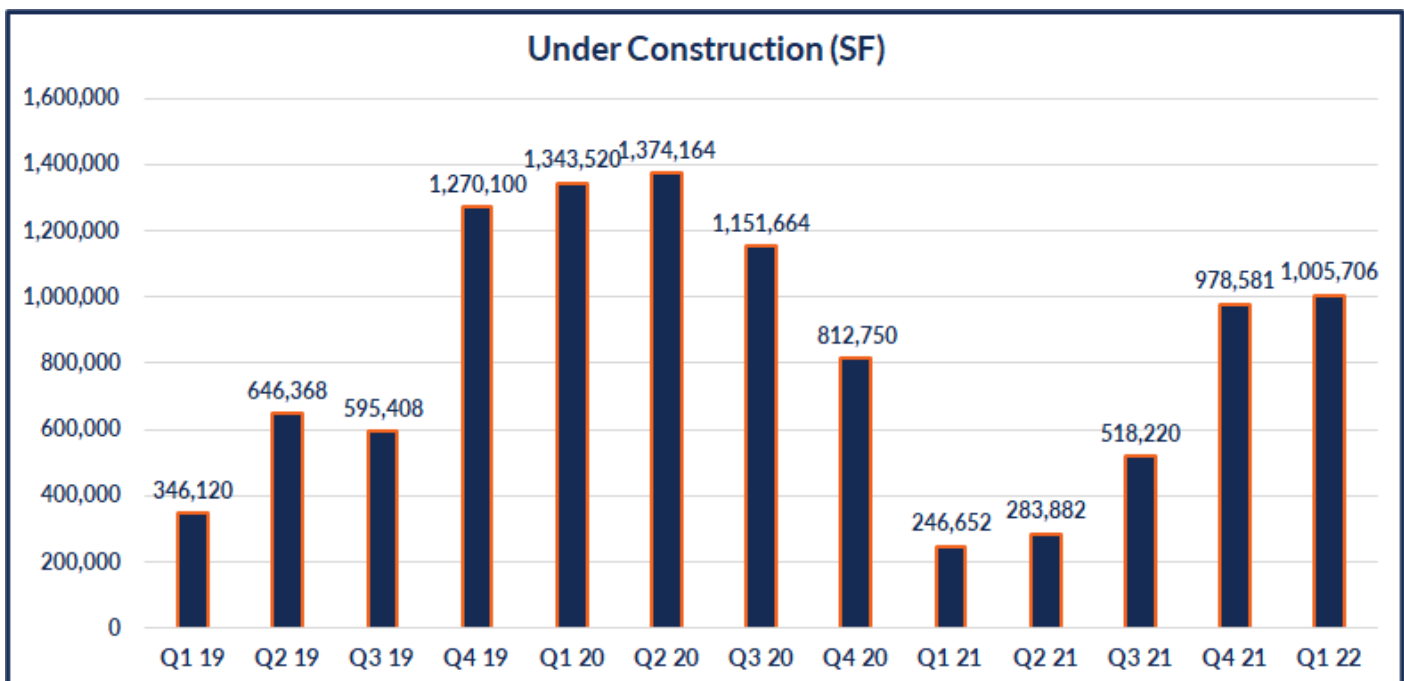
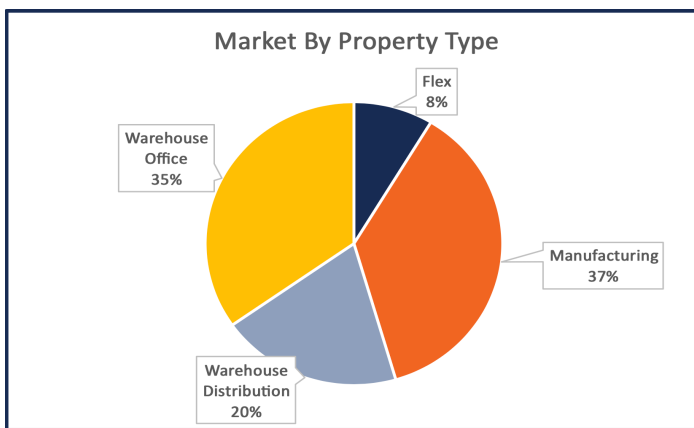
Watch carefully if vacancy rises, industrial markets typically mirror the economy. No signs yet, but if we see softening, a dip in the economy may be coming.

SCANNING THE HORIZON

- **16 Lease transactions** totaling 205,000 SF during Q1.
- **Seven (7) properties** sold, encompassing 352,000 SF for \$20 million.
- **Twelve (12) projects** under construction totaling over 1,000,000 SF.

MARKET RECAP

- Inventory 57.1 MM SF
- Absorption 232,384 SF
- Vacancy 2.8%
- Under Construction 1,005,706 SF



SOURCES Office data provided by REDi, www.redicatylist.com/carw

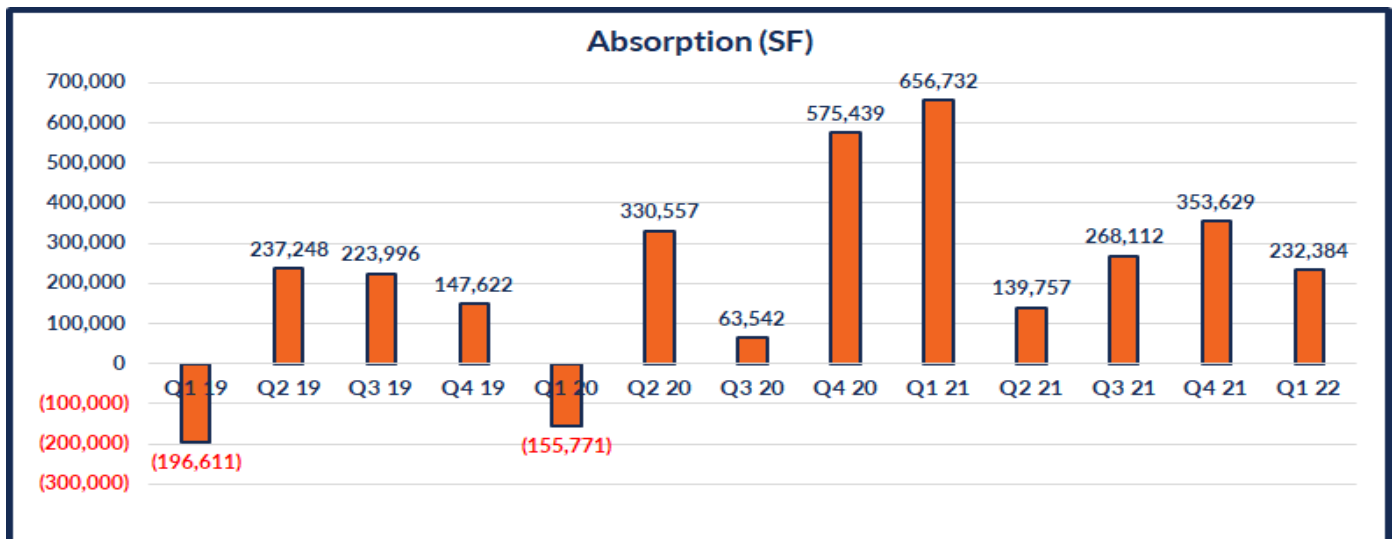
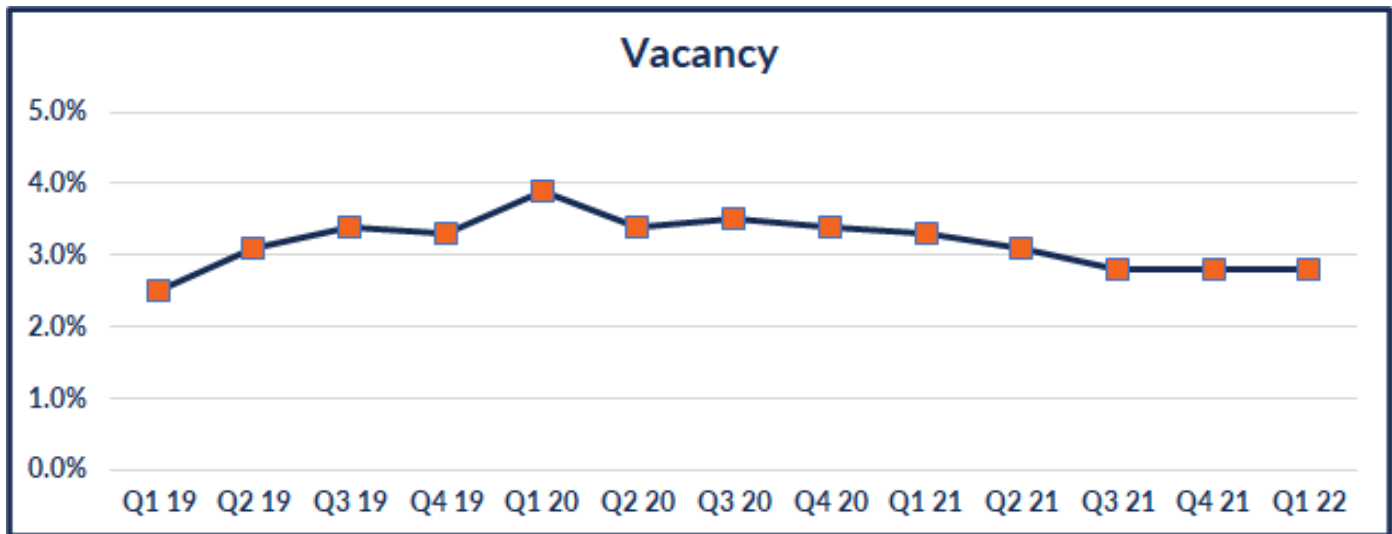


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MARKET OVERVIEW BY PRODUCT TYPE

Property Type	# of Bldgs	Inventory	Total Available (SF)	Total Vacant (SF)	Total Absorption (SF)	YTD Total Absorption (SF)	Vacancy Rate
Flex/RD	134	4,948,478	222,045	157,199	19,560	19,560	3.2%
Manufacturing	234	21,018,679	278,108	593,168	10,000	10,000	2.8%
Warehouse Distribution	103	11,313,629	642,800	548,500	217,226	217,226	4.8%
Warehouse Office	680	19,847,559	847,686	274,494	-14,402	-14,402	1.4%
Grand Total	1,151	57,128,345	1,990,639	1,573,361	232,384	232,384	2.8%



MAJOR LEASE TRANSACTIONS

- **The Douglas Stewart Company** leased 51,153 SF at 3802 Galleon Run.
- **WPS** leased 32,280 SF of space at 5033 Tradewinds Pkwy.
- **Saris Bikes** leased 31,000 SF at 4419 Robertson Rd.

MAJOR SALE TRANSACTIONS

- **RJ Capitol Properties, LLC** purchased the property at 4435 Duraform Ln for \$9,150,000
- **Deming 3230 Property Group, LLC** purchased the property at 3230 Demin Way for \$6892,000
- **Seybold Road Development Company, LLC** purchased several properties on Seybold Road for \$6,333,000



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