

VIEW FROM ABOVE

- While **Vacancy** increases, **Madison market** is below national average.
- **Slightly less New Construction** as new properties are delivered to market.

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

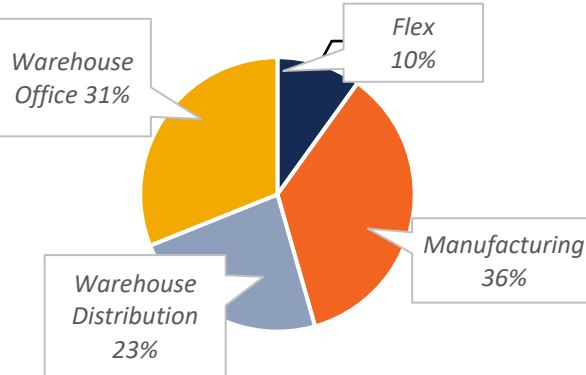
SCANNING THE HORIZON

- **Five (5) lease transactions** totaling 99,993 SF during Q4
- **Five (5) properties sold**, encompassing 463,828 SF for \$12.5 million
- **Twelve (12) projects under construction** totaling over 4.3 MM SF - 3.4 MM of which is Amazon

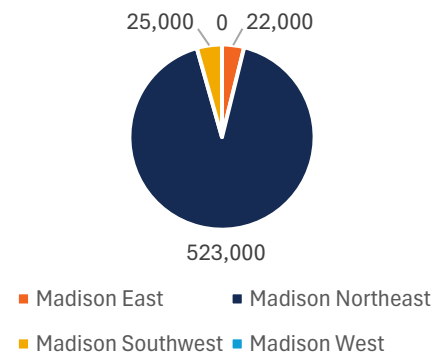
MARKET RECAP

- Inventory 62,181,017 SF
- Absorption -115,714 SF
- Vacancy 4.1%
- Under Construction 4,291,000 SF

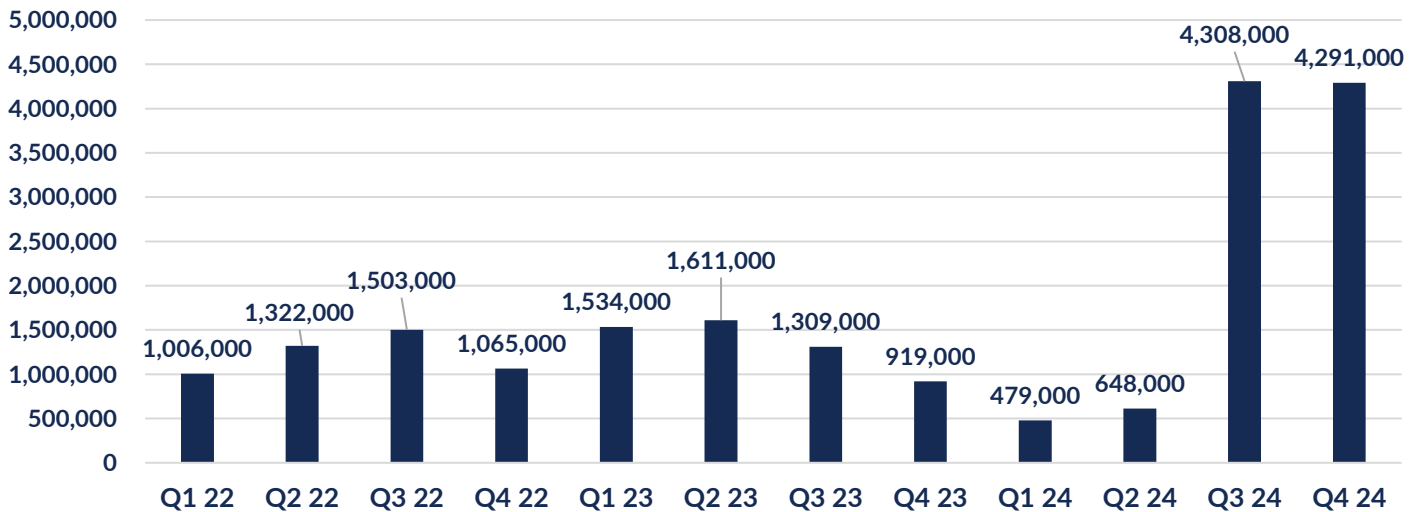
Market By Property Type



New Deliveries YTD (SF)



Under Construction (SF)



*Q3 & Q4 2024 includes 3.4MM SF Amazon facility

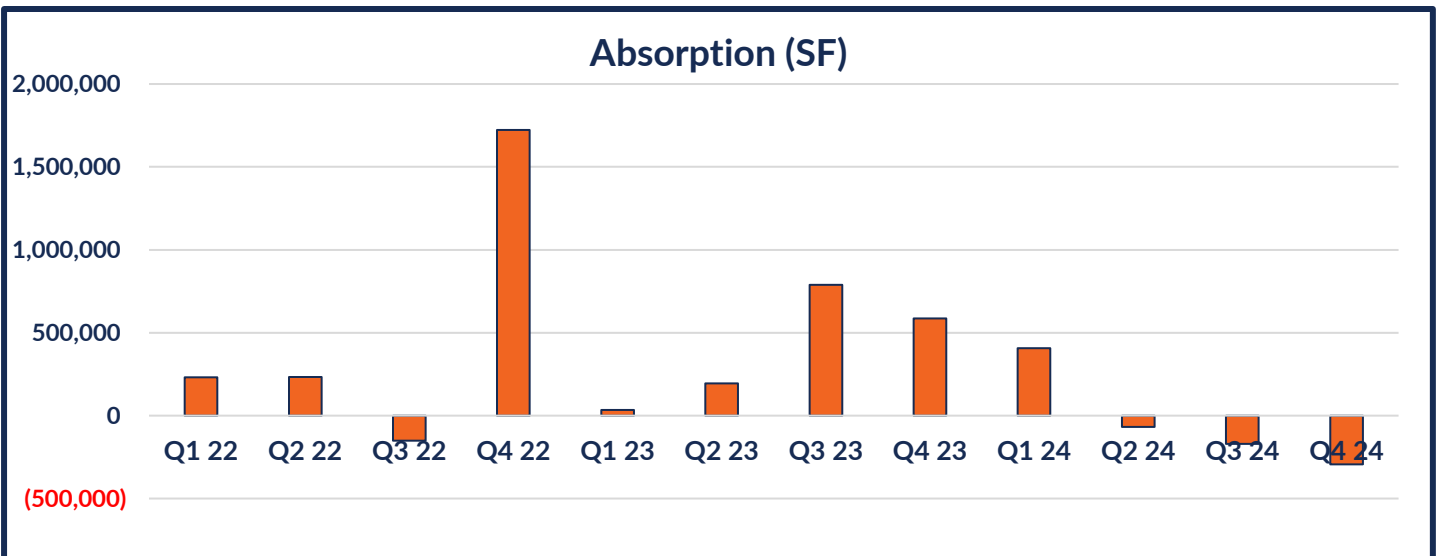
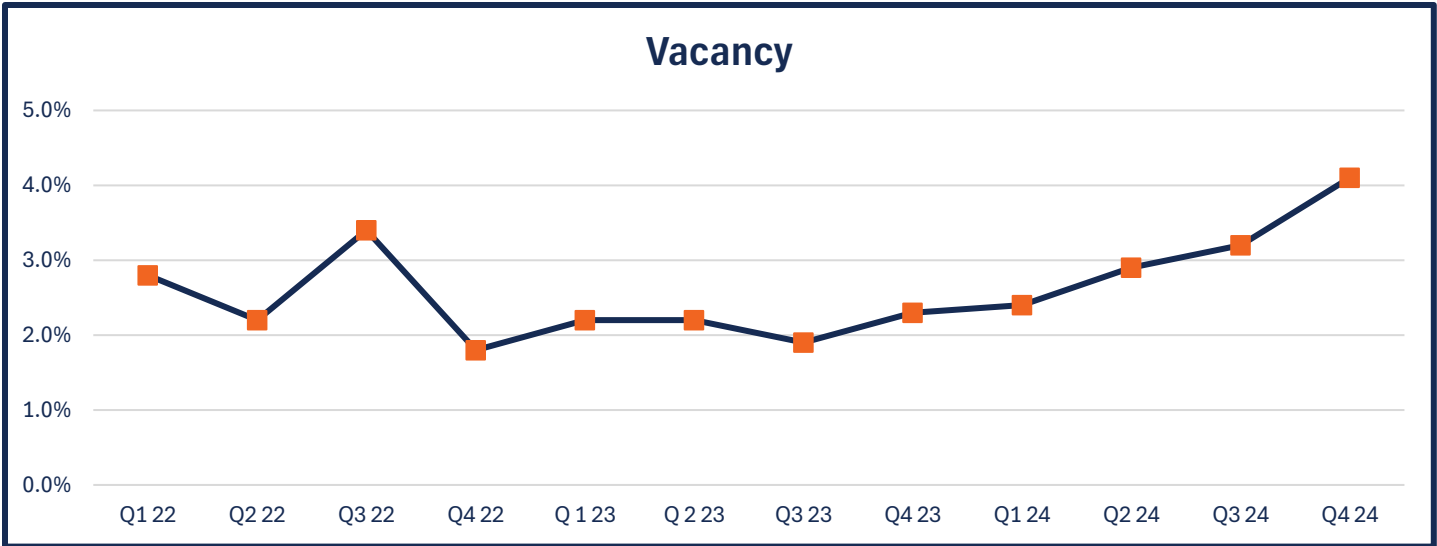
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MARKET OVERVIEW BY PRODUCT TYPE

Property Type	# of Bldgs	Inventory	Total Available (SF)	Total Vacant (SF)	Total Absorption (SF)	YTD Total Absorption (SF)	Vacancy Rate
Flex/RD	149	6,173,446	232,582	259,959	34,802	8,297	4.2%
Manufacturing	244	22,171,437	1,072,796	796,543	-374,617	-382,867	3.6%
Warehouse Distribution	113	14,513,331	1,445,245	1,166,330	0	28,533	8.0%
Warehouse Office	692	19,322,803	703,756	357,046	46,333	230,323	1.8%
Grand Total	1,198	62,181,017	3,454,379	2,579,878	-293,482	-115,714	4.1%



MAJOR TRANSACTIONS

- | | | | |
|--------------|--|-------------|--|
| Lease | <ul style="list-style-type: none"> Crown Equipment leased 46,500 SF of space at 3204 Ohmeda Dr. Pitney Bowes leased 30,000 SF of space at McAllen Truax Business Park 1802 Wright St | Sale | <ul style="list-style-type: none"> Becks Marsh, LLC purchased the property at 2 Marsh Ct. for \$4,250,000 Western Great Lakes Finishing Trades Institute Fund purchased the property at 2919 Commerce Park Dr. for \$2,990,000 |
|--------------|--|-------------|--|

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