

INDUSTRIAL OVERVIEW

Madison, WI Q1 2025

VIEW FROM ABOVE

- There has been minimal leasing and sale activity this quarter, but overall, growth has been positive

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

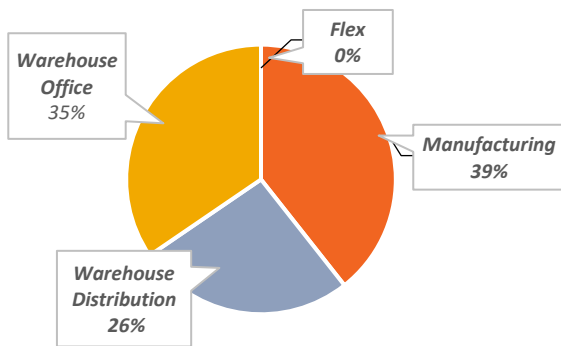
SCANNING THE HORIZON

- Five (5) lease transactions totaling 307,000 SF during Q1
- Five (5) properties sold, encompassing 510,294 SF for \$39.2 million
- Twelve (12) projects under construction totaling over 4.3 MM SF - 3.4 MM of which is Amazon

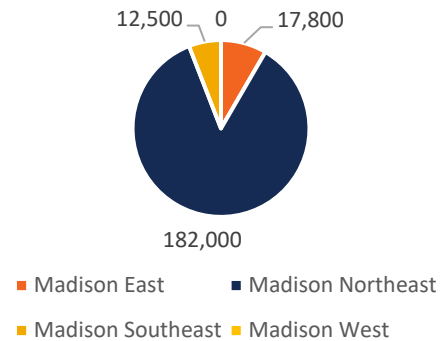
MARKET RECAP

- Inventory 62,526,672 SF
- Absorption 206,813 SF
- Vacancy 4%
- Under Construction 4,240,437 SF

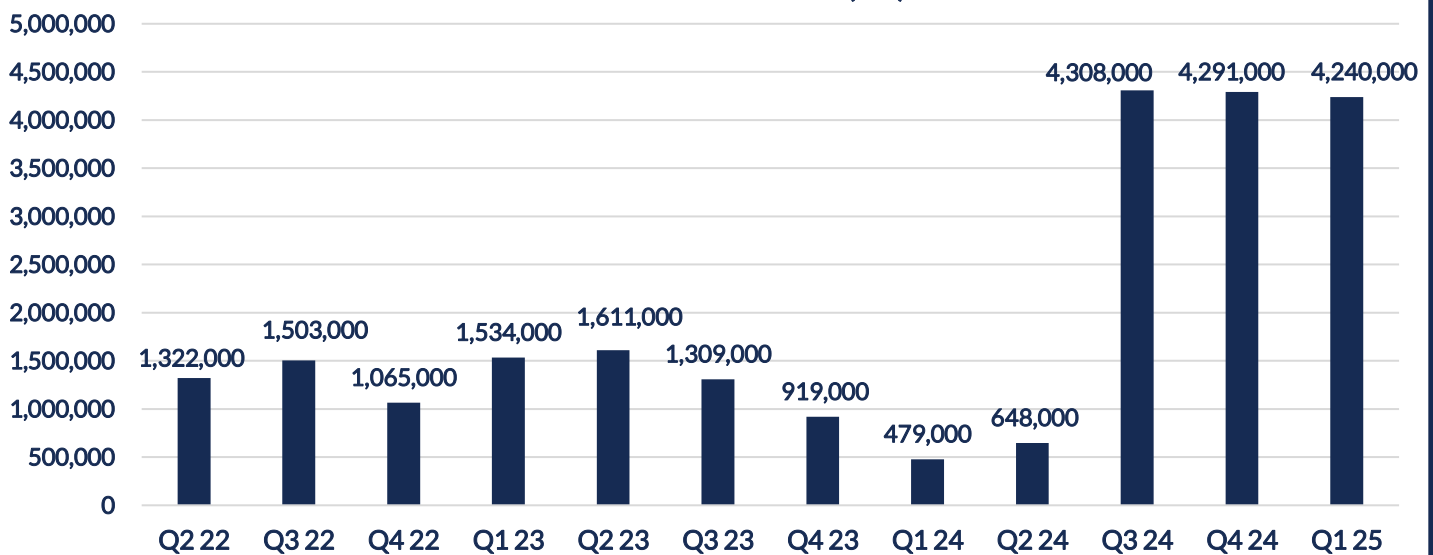
Market By Property Type



New Deliveries YTD (SF)



Under Construction (SF)



*Q3 & Q4 2024 includes 3.4MM SF Amazon facility

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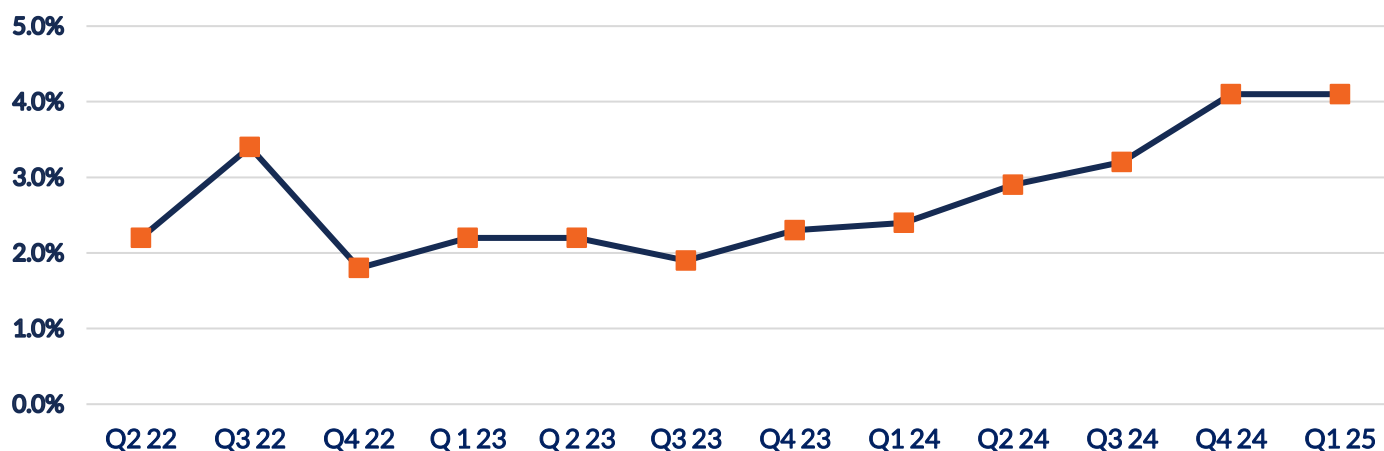
Sources: Industrial data provided by REDICatylist, www.redicatylist.com



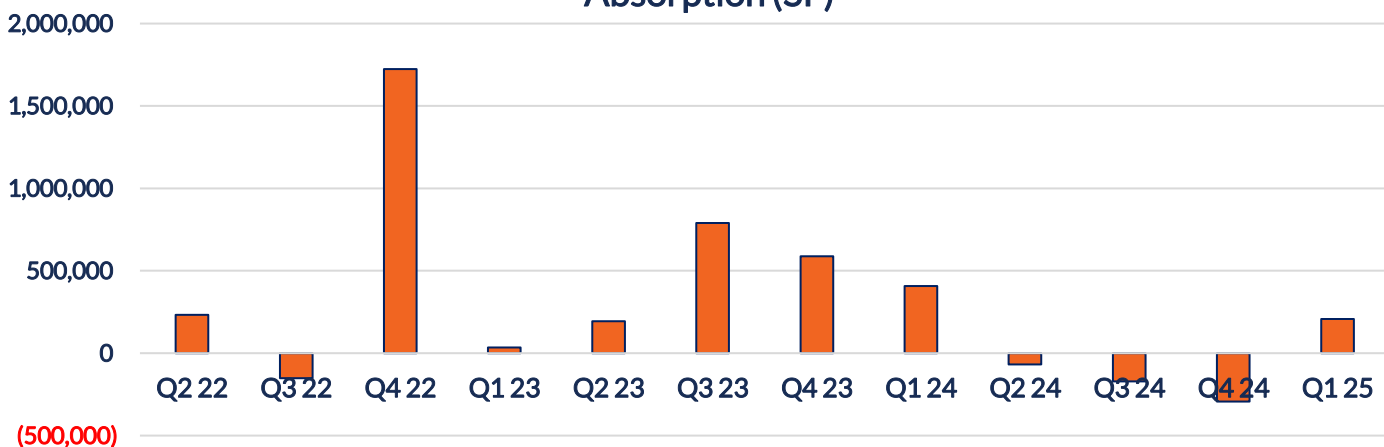
MARKET OVERVIEW BY PRODUCT TYPE

| Property Type | # of Bldgs | Inventory | Total Available (SF) | Total Vacant (SF) | Total Absorption (SF) | YTD Total Absorption (SF) | Vacancy Rate |
|------------------------|--------------|-------------------|----------------------|-------------------|-----------------------|---------------------------|--------------|
| Flex/RD | 146 | 6,173,446 | 244,132 | 182,182 | 87,777 | 87,777 | 3.0% |
| Manufacturing | 244 | 22,188,484 | 1,055,696 | 779,443 | 0 | 0 | 3.5% |
| Warehouse Distribution | 113 | 14,703,335 | 1,096,532 | 1,254,060 | 94,270 | 94,270 | 8.5% |
| Warehouse Office | 693 | 19,461,407 | 695,053 | 368,580 | 24,766 | 24,766 | 1.9% |
| Grand Total | 1,196 | 62,526,672 | 3,091,413 | 2,584,265 | 206,813 | 206,813 | 4.1% |

Vacancy



Absorption (SF)



MAJOR TRANSACTIONS

Lease

- Accuray leased 101,300 SF of space at 2417 W Badger Rd.
- Keefe Group leased 56,400 SF of space at 3204 Ohmeda Dr.

Sale

- Private Investor purchased \$19 MM property at 5525 Tradesman Dr.
- Property at 805 Uniek Dr. was purchased by investor for \$14 MM.

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