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Life Science Market Overview

Madison Wisconsin | 2025 Q2

Broadwing Advisors is pleased to present Dane County's second life science real estate market report for mid-2025. Madison's robust biotechnology market continues to be a key part of the economic future for Dane County.

VIEW FROM ABOVE

The data in this report represents existing buildings and does not include University of Wisconsin campus labs.

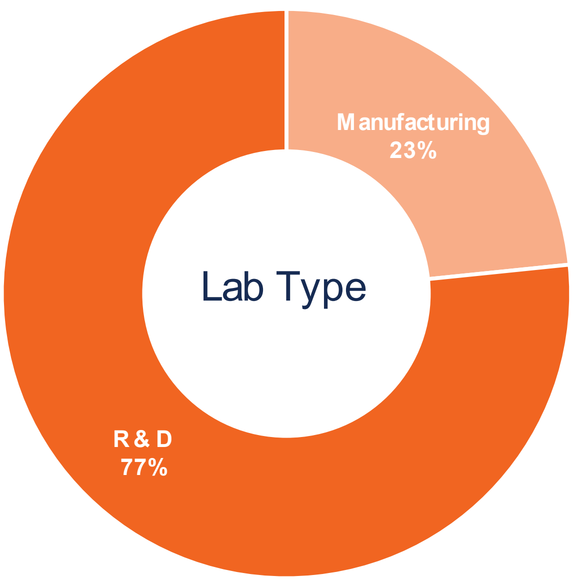
Madison's Life Science Facts

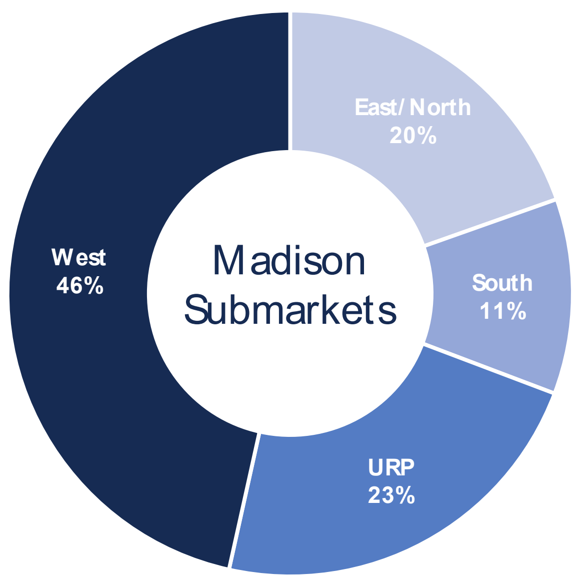
- The Madison life science **labor market ranks 15th in the country** for research & development talent.*
- Biologists, Chemists, and Data Scientists in Madison earn median salaries below national benchmarks, creating favorable conditions for employer investment.**

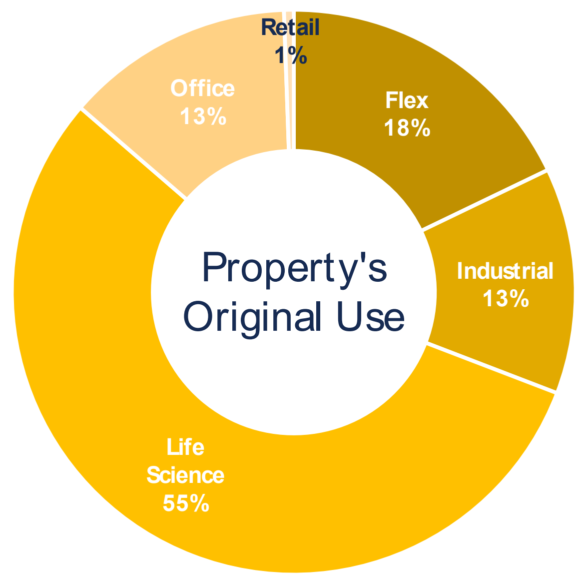
Madison's Life Science Real Estate Facts

- Dane County life science vacancy **remains historically low** and lowest within national markets
- **75% of Madison's life science market is occupied by "Oaks"**; companies that have more than 75,000 square feet of life science space.

88 Lab Properties	**4,755,550** Total Lab (SF)
2.6% Vacancy Rate	**123,052** Total Vacant (SF)







NATIONAL MARKETS

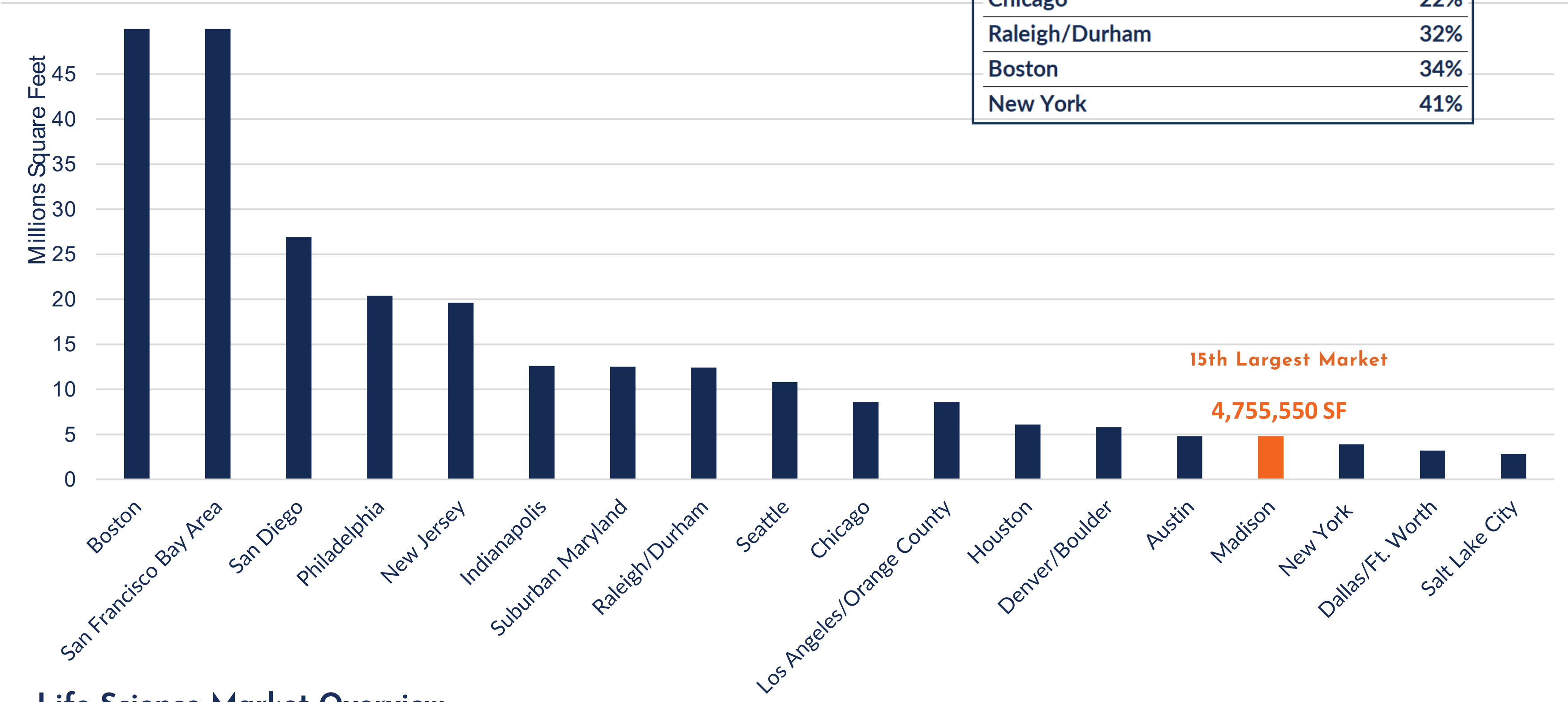
Madison's life science market continues to be one of the strongest in the county with 2.6% labratory vacancy and the 15th largest market by size.

Nationally, vacancy remains high due to speculative construction of new life science properties that have not yet been leased to lab users.

2025 Existing Market Vacancy

Madison	2.6%
Los Angeles/Orange County	3%
Philadelphia	8%
Suburban Maryland	14%
New Jersey	10%
Denver/Boulder	15%
Seattle	20%
San Diego	26%
San Francisco Bay Area	29%
Chicago	22%
Raleigh/Durham	32%
Boston	34%
New York	41%

2025 Existing Inventory (SF)



Madison Submarkets

Heat map indicates the density of total lab square footage in each submarket.

University Research Park (URP)

1,080,707	Total RSF
23	Buildings
9.4%	Vacancy

West Submarket

2,212,375	Total RSF
35	Buildings
0.6%	Vacancy

South Submarket

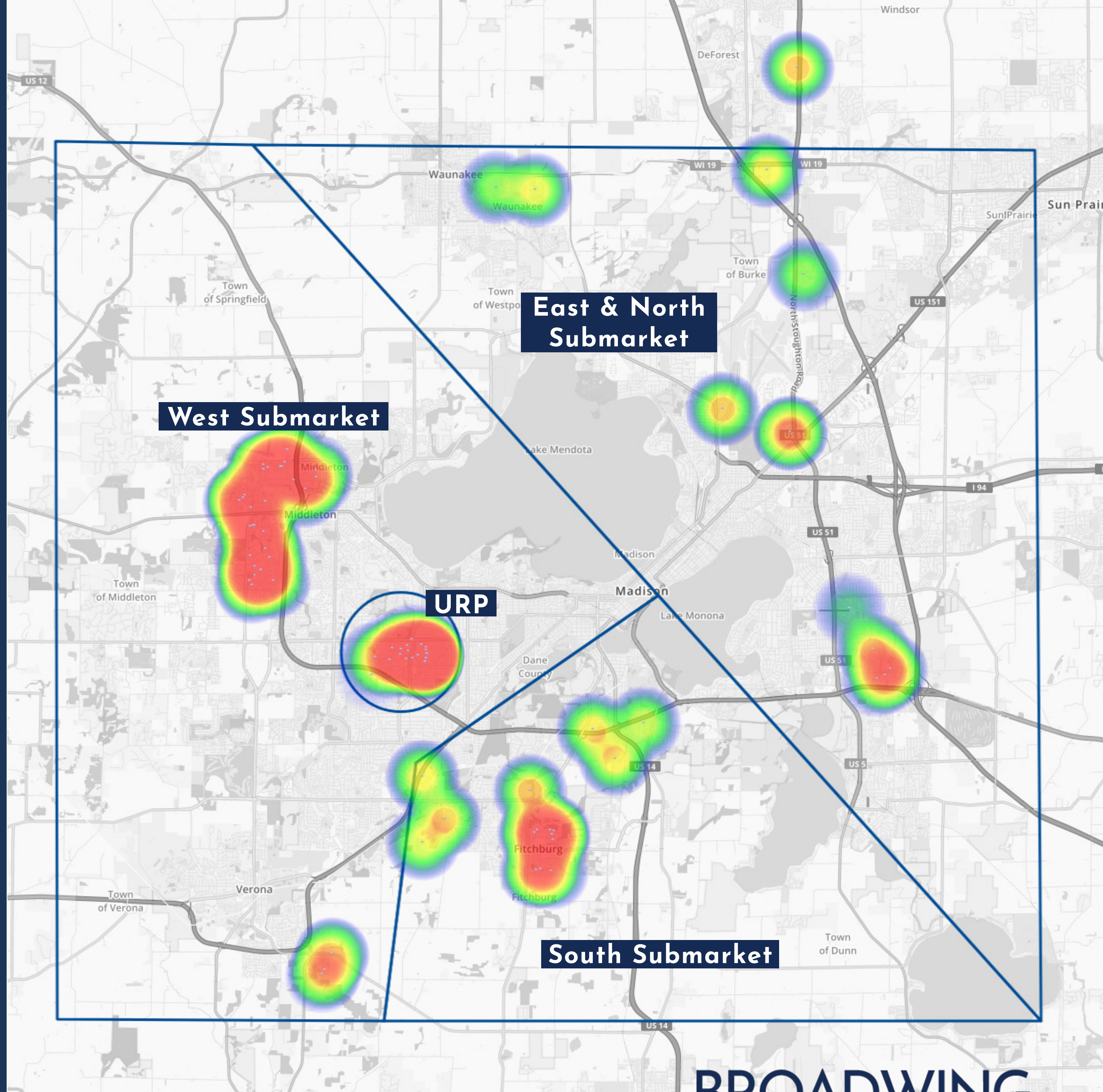
530,767	Total RSF
16	Buildings
0.6%	Vacancy

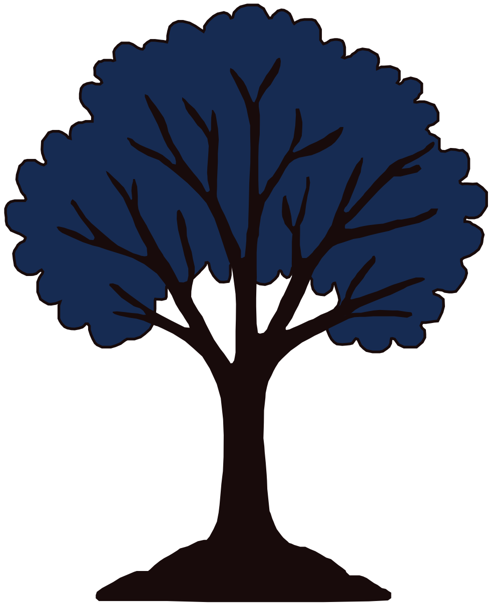
East & North Submarket

931,701	Total RSF
14	Buildings
0.6%	Vacancy

TOTAL MARKET

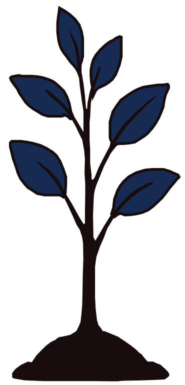
4,755,550	Total RSF
88	Buildings
2.6%	Vacancy





75%

"OAKS"



15%

"SAPLINGS"

10%

"SEEDLINGS"

Oaks	Saplings	Seedlings
EXACT SCIENCES	TOSOH BIOSCIENCE	Axio BioPharma – Accelerating Innovation
ThermoFisher SCIENTIFIC	EMPIRICO – A NEXT GENERATION THERAPEUTICS COMPANY	ABINGDON HEALTH
Promega	elephas	Knight Hollow Nursery

Companies listed above represent examples of various sizes of Madison Life Science Market.

Madison Life Science Real Estate Ecosystem

The Madison Life Science Market can be organized by company size into three categories; "Oaks", "Saplings", and "Seedlings". Over 75% of our total market size is made up of companies that utilize more than 75,000 SF of lab space throughout 42 different buildings.

The Madison market has an opportunity to grow "Sapling" companies with its favorable labor market which can accommodate incremental growth for these mid-sized users.

Oaks (Larger than 75k SF)

3,589,119	Total SF
42	Buildings
75.47%	Of Total Market

Saplings (Larger than 7.5k SF)

710,917	Total SF
24	Buildings
14.95%	Of Total Market

Seedlings (Smaller than 7.5k SF)

455,513	Total SF
22	Buildings
9.58%	Of Total Market

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Report Addendum: In preparing this report, Broadwing designated several categories for the data, these include:

- Lab type - designates two types of spaces
  - R & D (Biology, Chemistry, Analytical Labs, etc.)
  - Manufacturing (Biomanufacturing Facilities)
- Property type - type of buildings as originally designed
  - Life science buildings - Built as a lab
  - Office, Flex, and Industrial space converted to lab
- Submarkets - University Research Park (URP), West, South, and East & North.

Data Sources, Recognition, and Thanks

- Moody's Analytics / REDI Catalyst - validated by Broadwing Advisors
- Support from local landlords, agents, and space users
- National market data from Cushman and Wakefield, CBRE, JLL
- U.S. Life Sciences Talent Trends 2025, CBRE *
- Bureau of Labor Statistics, Q2 2025 **

WHAT WE DO

Broadwing Advisors is committed to aligning your business goals with your real estate needs through our specialized process.

In a largely transactional real estate industry, we take a different more consultative approach; one of a trusted real estate advisor, a member of your team. We take the time to understand your business before we develop and execute a customized real estate strategy.