

INDUSTRIAL OVERVIEW

Madison, WI Q3 2025

BROADWING
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VIEW FROM ABOVE

While vacancy remains low, macro-economic trends may lead to market uncertainty.

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

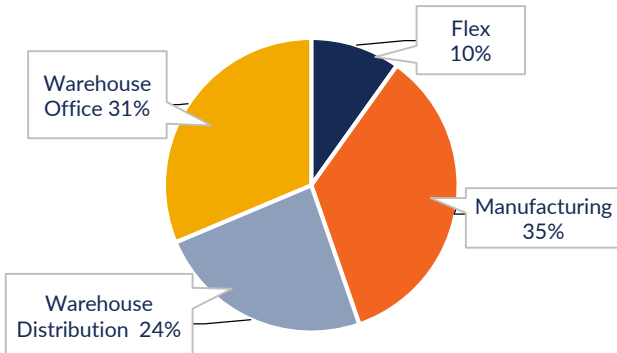
SCANNING THE HORIZON

- **Five (5) lease transactions** totaling 198,730 SF during Q3
- **Five (5) properties sold**, encompassing 475,478 SF for \$23.8 million
- **Nine (9) projects under construction** totaling over 4.1 MM SF - 3.4 MM of which is Amazon

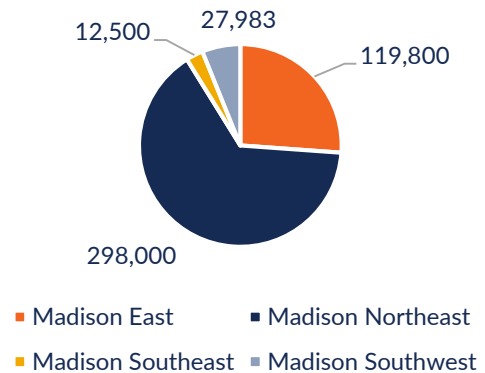
MARKET RECAP

- Inventory 62,763,732 SF
- Absorption 209,654 SF
- Vacancy 3.6%
- Under Construction 4,106,320 SF

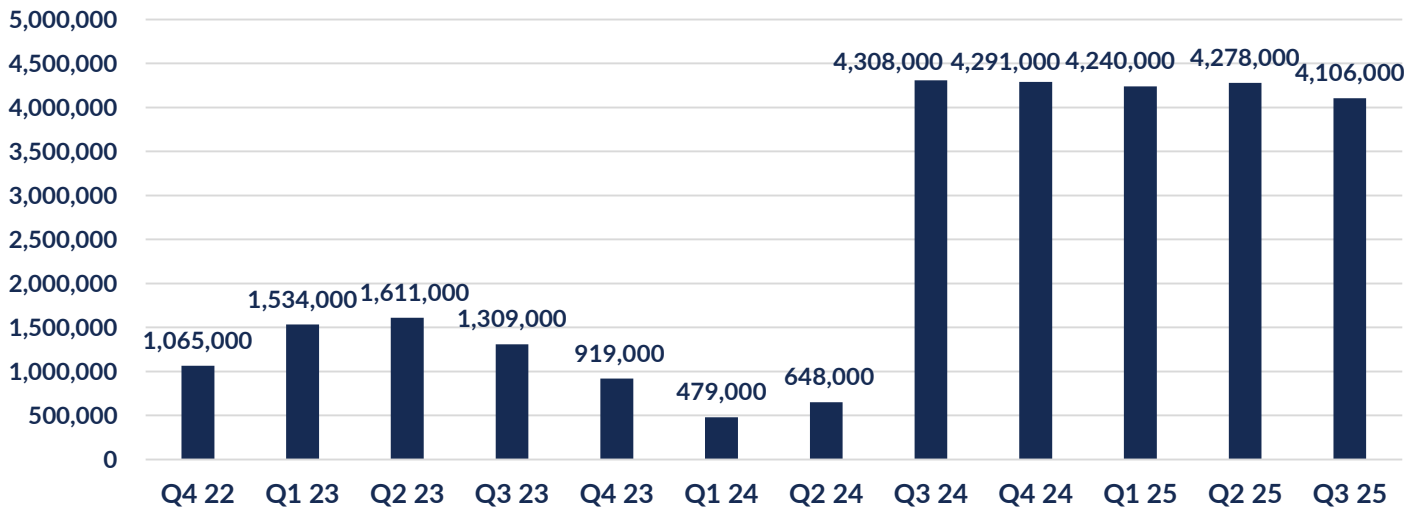
Market By Property Type



New Deliveries YTD (SF)



Under Construction (SF)



*Q3 24 through Q2 25 includes 3.4MM SF Amazon facility

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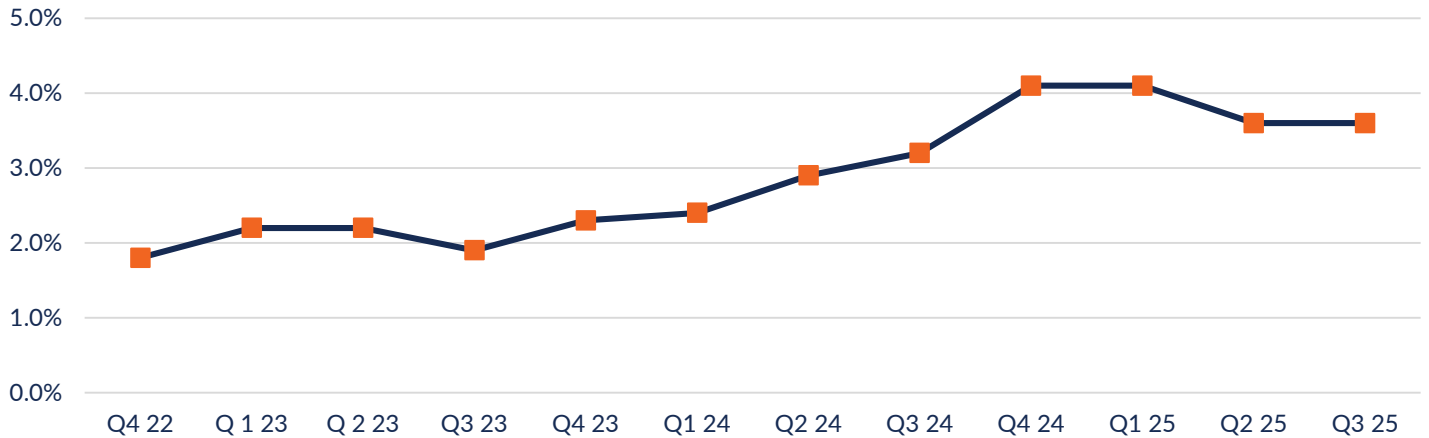


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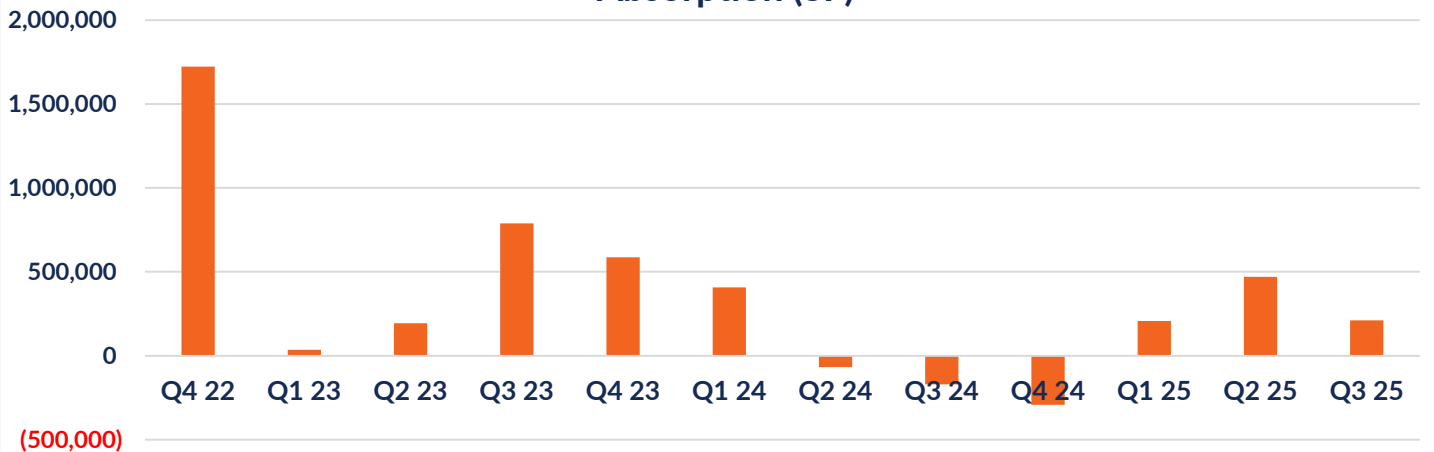
MARKET OVERVIEW BY PRODUCT TYPE

Property Type	# of Bldgs	Inventory	Total Available (SF)	Total Vacant (SF)	Total Absorption (SF)	YTD Total Absorption (SF)	Vacancy Rate
Flex/RD	147	6,201,429	232,394	202,215	3,507	92,220	3.3%
Manufacturing	242	21,854,644	867,576	597,643	139,500	(43,500)	2.7%
Warehouse Distribution	115	15,039,135	1,193,929	1,199,295	(4,392)	380,729	8.0%
Warehouse Office	695	19,668,524	459,094	266,951	71,039	248,072	1.4%
Grand Total	1,199	62,763,732	2,752,993	2,266,104	209,654	677,521	3.6%

Vacancy



Absorption (SF)



MAJOR TRANSACTIONS

- | | |
|---|---|
| Lease <ul style="list-style-type: none"> Pickleball Kingdom leased 54,000 SF of space at 463 Broadway Dr. Thrill Builders leased 20,312 SF of space at 2401-2065 S Stoughton Rd. | Sale <ul style="list-style-type: none"> SSAB purchased property at 2701 S Stoughton Rd. for \$7,500,000. ANI Pharmaceuticals purchased property at 201 Prairie Heights Dr. for \$3,500,00. |
|---|---|

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