

Market

Trends

Q2 2025

Milwaukee - Industrial



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MARKET TRENDS

Q2 2025 | Milwaukee | Industrial

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	776,237	▼
Area Unemployment	3.6	▲
U.S. Unemployment	4.2	▲
Industrial Jobs	110,800	▼

Source: BLS

*Employment figures and area unemployment are based on Milwaukee MSA data.

Market Recap

All Properties

Total Inventory <small>(sf)</small>	391,860,445
Total # of Bldgs <small>(tracked)</small>	5,440
Absorption	1,103,352
Vacancy	6.2%
Asking Rate <small>(NNN)</small>	\$6.74
New Construction <small>(sf)</small>	3,029,986

Multi-tenant Properties

Total Inventory <small>(sf)</small>	101,158,526
Total # of Bldgs <small>(tracked)</small>	1,254
Absorption	(546,038)
Vacancy	15.7%
Asking Rate <small>(NNN)</small>	\$6.77

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) increased 50 basis points to 3.6% compared to 3.1% in May 2024. The unemployment rate for the US was at 4.2% in May 2025 which increased 20 basis points from last year. State of Wisconsin unemployment was 3.3% for this quarter. The Milwaukee MSA saw a decrease in job growth while manufacturing jobs decreased by 1,000 jobs during the same period.

Market Overview

The Milwaukee Industrial market consists of 391.8 msf of space in eight counties across Southeastern Wisconsin. Southeastern Wisconsin posted 1.1 msf positive absorption in Q2 2025 for all properties, bringing the YTD to 883,700 sf positive absorption. Multi-tenant properties had (546,000) sf negative absorption bringing the YTD to (107,900) sf negative absorption. The year ended with a vacancy rate of 6.2% for all properties and 15.7% for multi-tenant properties. To date, there are 30 properties totaling 3.0 msf of new construction projects throughout the market. Sixteen properties with 2.5 msf were delivered this year.

Market Highlights

Kenosha County led the way in positive absorption with 1.0 msf resulting from new delivery of 593,500 sf for Westrock. Milwaukee County experienced (334,700) sf negative absorption. The 8 largest absorption gains were all newly delivered single tenant properties this quarter. At the close of Q2 2025 the market had 68 lease transactions totaling 1.6 msf of leasing activity. Eighty one properties sold topping \$310.4 million with 5.2 msf during Q2 2025.

Market Overview (Multi and Single Tenant)

Total

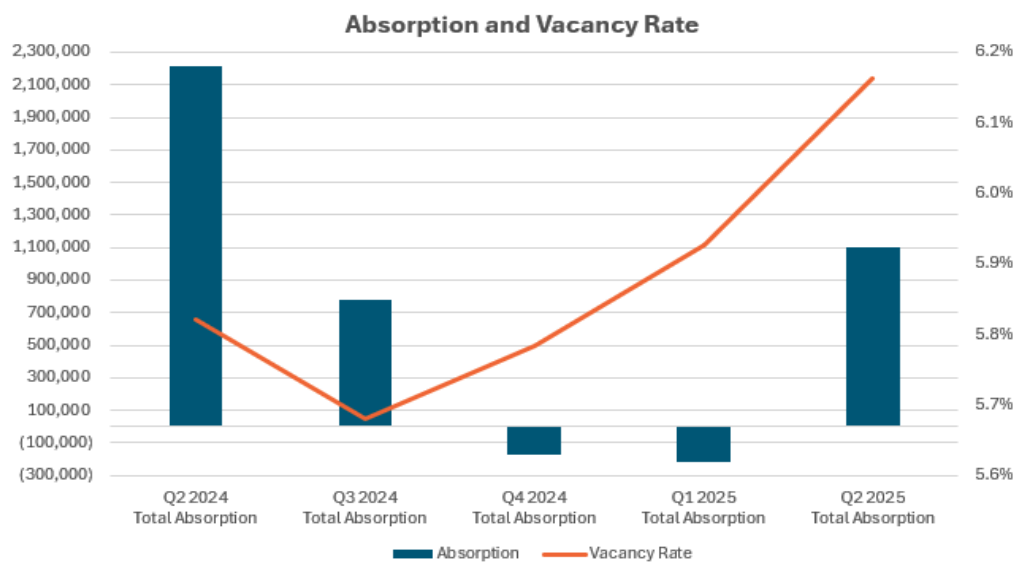
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	299	14,864,322	1,769,607	1,046,002	176,524	139,931	7.0%
Manufacturing	2,172	176,087,438	9,628,548	7,276,292	(604,344)	(818,731)	4.1%
Warehouse Distribution	806	135,370,798	14,089,227	12,846,063	1,812,806	1,988,995	9.5%
Warehouse Office	2,163	65,537,887	4,680,134	2,983,826	(281,634)	(426,408)	4.6%
Grand Total	5,440	391,860,445	30,167,516	24,152,183	1,103,352	883,787	6.2%

Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	299	14,864,322	1,701,487	1,031,233	177,741	148,548	6.9%
Manufacturing	2,172	176,087,438	9,353,556	7,198,292	(526,344)	(800,701)	4.1%
Warehouse Distribution	806	135,370,798	12,998,032	12,470,368	2,010,173	2,215,162	9.2%
Warehouse Office	2,163	65,537,887	4,277,932	2,655,506	(160,089)	(294,863)	4.1%
Grand Total	5,440	391,860,445	28,331,007	23,355,399	1,501,481	1,268,146	6.0%

Sublease

Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	299	14,864,322	68,120	14,769	(1,217)	(8,617)	0.1%
Manufacturing	2,172	176,087,438	274,992	78,000	(78,000)	(18,030)	0.0%
Warehouse Distribution	806	135,370,798	1,091,195	375,695	(197,367)	(226,167)	0.3%
Warehouse Office	2,163	65,537,887	402,202	328,320	(121,545)	(131,545)	0.5%
Grand Total	5,440	391,860,445	1,836,509	796,784	(398,129)	(384,359)	0.2%



Market Statistics by County (Multi and Single Tenant)

County	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Kenosha	Flex/R&D	8	682,599	395,291		0	0	0.0%
	Manufacturing	104	8,102,649	530,641	217,677	0	0	2.7%
	Warehouse Distribution	114	43,413,424	5,904,434	6,082,726	1,046,222	1,378,114	14.0%
	Warehouse Office	71	2,987,555	269,239	35,016	0	0	1.2%
	Subtotal	297	55,186,227	7,099,605	6,335,419	1,046,222	1,378,114	11.5%
Milwaukee	Flex/R&D	61	3,250,085	715,230	582,413	69,170	107,164	17.9%
	Manufacturing	663	60,715,380	5,958,608	5,628,027	(348,000)	(572,526)	9.3%
	Warehouse Distribution	288	35,552,210	2,815,203	2,393,746	374	255,547	6.7%
	Warehouse Office	698	23,946,356	2,296,261	1,668,156	(56,238)	(158,767)	7.0%
	Subtotal	1,710	123,464,031	11,785,302	10,272,342	(334,694)	(368,582)	8.3%
Ozaukee	Flex/R&D	23	708,519	51,956	65,744	4,499	7,154	9.3%
	Manufacturing	118	9,252,205	632,356	468,968	(314,684)	(293,967)	5.1%
	Warehouse Distribution	16	2,150,875	305,170		0	0	0.0%
	Warehouse Office	67	2,394,976	105,016	62,416	7,800	(33,996)	2.6%
	Subtotal	224	14,506,575	1,094,498	597,128	(302,385)	(320,809)	4.1%
Racine	Flex/R&D	12	657,168	13,096	10,072	2,844	2,844	1.5%
	Manufacturing	189	17,421,159	251,168	215,137	0	(176,592)	1.2%
	Warehouse Distribution	83	15,331,498	3,191,998	3,049,958	252,829	(178,060)	19.9%
	Warehouse Office	143	4,741,970	799,777	464,100	0	(14,410)	9.8%
	Subtotal	427	38,151,795	4,256,039	3,739,267	255,673	(366,218)	9.8%
Sheboygan	Flex/R&D	1	30,720		5,000	0	0	16.3%
	Manufacturing	153	19,840,676	186,608	119,404	0	271,954	0.6%
	Warehouse Distribution	34	5,132,236	184,029		0	0	0.0%
	Warehouse Office	88	2,258,704	105,023	4,625	0	0	0.2%
	Subtotal	276	27,262,336	475,660	129,029	0	271,954	0.5%
Walworth	Flex/R&D	4	94,396			0	0	0.0%
	Manufacturing	126	9,746,735	195,811	19,336	0	0	0.2%
	Warehouse Distribution	30	3,135,417			0	0	0.0%
	Warehouse Office	76	2,165,145	113,538	78,950	0	9,715	3.6%
	Subtotal	236	15,141,693	309,349	98,286	0	9,715	0.6%
Washington	Flex/R&D	15	528,613	56,434	47,976	0	0	9.1%
	Manufacturing	232	14,841,866	675,843	365,574	0	(131,784)	2.5%
	Warehouse Distribution	81	11,584,252	934,586	762,017	417,200	341,120	6.6%
	Warehouse Office	188	5,100,550	286,288	257,666	(27,297)	(40,051)	5.1%
	Subtotal	516	32,055,281	1,953,151	1,433,233	389,903	169,285	4.5%
Waukesha	Flex/R&D	175	8,912,222	537,600	334,797	100,011	22,769	3.8%
	Manufacturing	587	36,166,768	1,197,513	242,169	58,340	84,184	0.7%
	Warehouse Distribution	160	19,070,886	753,807	557,616	96,181	192,274	2.9%
	Warehouse Office	832	21,942,631	704,992	412,897	(205,899)	(188,899)	1.9%
	Subtotal	1,754	86,092,507	3,193,912	1,547,479	48,633	110,328	1.8%
Grand Total		5,440	391,860,445	30,167,516	24,152,183	1,103,352	883,787	6.2%

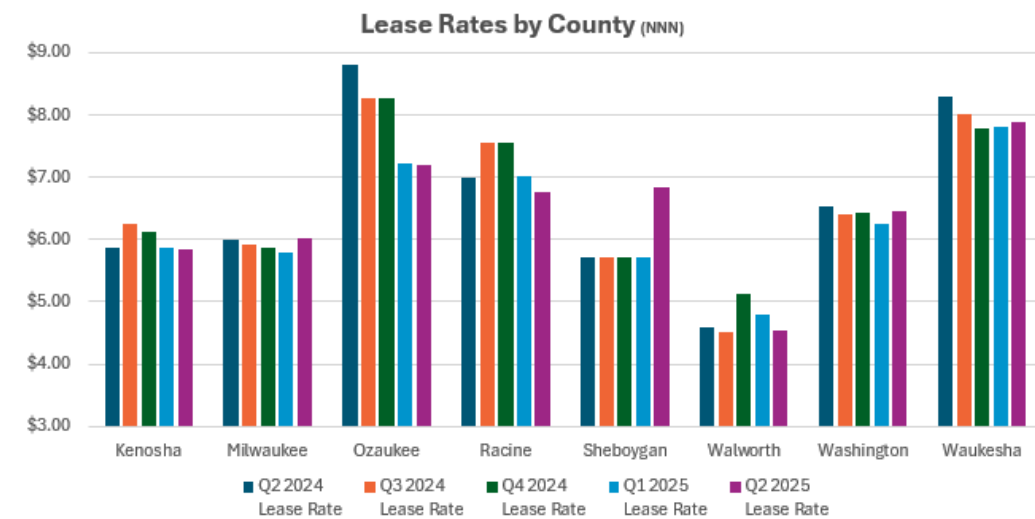
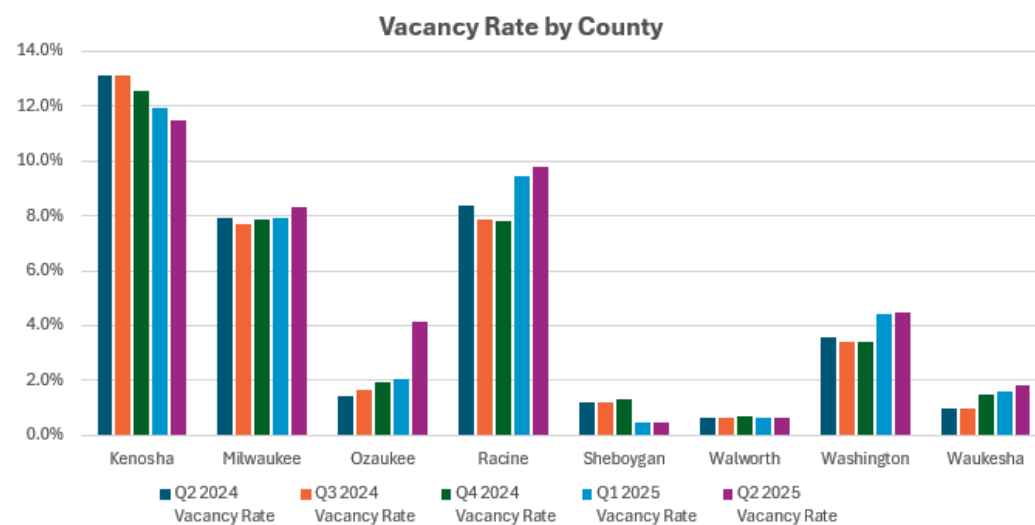
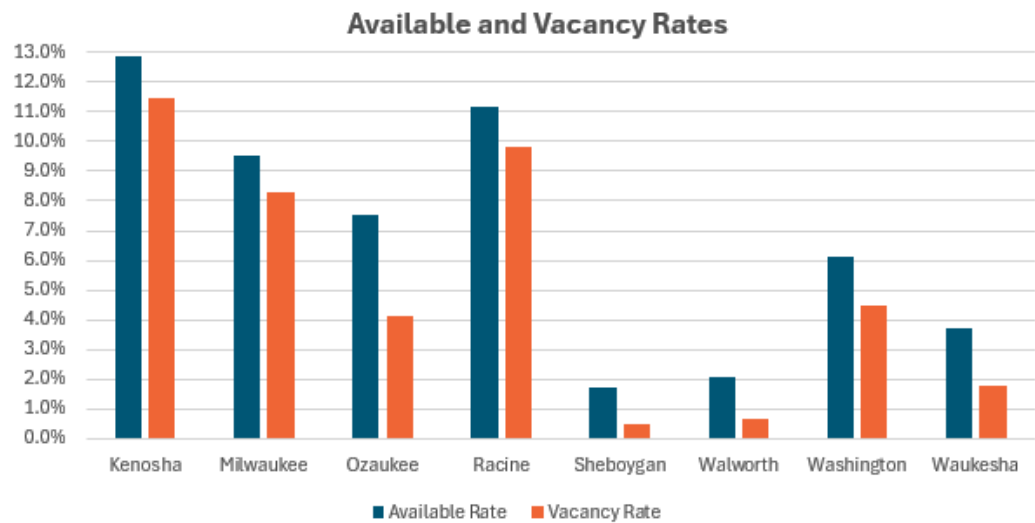
Vacancy Rates by County (Multi and Single Tenant)

County	Property Type	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Kenosha	Flex/R&D	0.0%	0.0%	0.0%	0.0%	0.0%
	Manufacturing	2.6%	2.6%	2.7%	2.7%	2.7%
	Warehouse Distribution	16.2%	16.2%	15.5%	14.7%	14.0%
	Warehouse Office	1.2%	1.2%	1.2%	1.2%	1.2%
	Subtotal	13.1%	13.1%	12.5%	11.9%	11.5%
Milwaukee	Flex/R&D	19.0%	19.1%	19.1%	17.8%	17.9%
	Manufacturing	8.4%	8.1%	8.3%	8.7%	9.3%
	Warehouse Distribution	7.4%	6.7%	7.1%	6.6%	6.7%
	Warehouse Office	6.2%	6.5%	6.5%	6.7%	7.0%
	Subtotal	7.9%	7.7%	7.9%	7.9%	8.3%
Ozaukee	Flex/R&D	5.5%	8.0%	10.3%	9.9%	9.3%
	Manufacturing	1.5%	1.7%	1.9%	1.7%	5.1%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	1.2%	1.2%	1.2%	2.9%	2.6%
	Subtotal	1.4%	1.7%	1.9%	2.0%	4.1%
Racine	Flex/R&D	3.1%	3.1%	2.0%	2.0%	1.5%
	Manufacturing	0.5%	0.2%	0.2%	1.2%	1.2%
	Warehouse Distribution	17.5%	16.6%	16.4%	19.3%	19.9%
	Warehouse Office	9.5%	9.5%	9.5%	9.8%	9.8%
	Subtotal	8.4%	7.9%	7.8%	9.5%	9.8%
Sheboygan	Flex/R&D	16.3%	16.3%	16.3%	16.3%	16.3%
	Manufacturing	1.6%	1.6%	1.7%	0.6%	0.6%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	0.2%	0.2%	0.2%	0.2%	0.2%
	Subtotal	1.2%	1.2%	1.3%	0.5%	0.5%
Walworth	Flex/R&D	0.0%	0.0%	0.0%	0.0%	0.0%
	Manufacturing	0.2%	0.2%	0.2%	0.2%	0.2%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	3.6%	3.6%	4.1%	3.6%	3.6%
	Subtotal	0.7%	0.6%	0.7%	0.6%	0.6%
Washington	Flex/R&D	5.2%	5.2%	9.1%	9.1%	9.1%
	Manufacturing	1.4%	1.4%	1.3%	2.5%	2.5%
	Warehouse Distribution	6.3%	5.9%	5.9%	7.2%	6.6%
	Warehouse Office	3.6%	3.6%	3.3%	3.6%	5.1%
	Subtotal	3.6%	3.4%	3.4%	4.4%	4.5%
Waukesha	Flex/R&D	2.0%	2.6%	4.0%	4.9%	3.8%
	Manufacturing	0.3%	0.2%	0.6%	0.5%	0.7%
	Warehouse Distribution	2.2%	1.8%	2.7%	2.9%	2.9%
	Warehouse Office	0.7%	0.8%	0.9%	0.9%	1.9%
	Subtotal	1.0%	1.0%	1.5%	1.6%	1.8%
Grand Total		5.8%	5.7%	5.8%	5.9%	6.2%

Lease Rates by County (Multi and Single Tenant)

County	Property Type	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Kenosha	Flex/R&D				\$4.50	\$4.50
	Manufacturing			\$6.00	\$6.00	
	Warehouse Distribution	\$5.88	\$6.25	\$6.25	\$5.92	\$5.92
	Warehouse Office				\$7.00	\$7.00
	Subtotal	\$5.88	\$6.25	\$6.13	\$5.88	\$5.85
Milwaukee	Flex/R&D	\$7.04	\$6.87	\$6.87	\$6.87	\$7.16
	Manufacturing	\$5.29	\$5.34	\$5.18	\$5.35	\$6.22
	Warehouse Distribution	\$6.30	\$5.71	\$5.64	\$6.00	\$5.75
	Warehouse Office	\$6.00	\$6.13	\$6.16	\$5.76	\$5.68
	Subtotal	\$5.99	\$5.93	\$5.88	\$5.78	\$6.02
Ozaukee	Flex/R&D	\$9.60	\$10.02	\$10.02	\$9.52	\$9.98
	Manufacturing	\$5.00	\$4.63	\$4.63	\$4.63	\$5.06
	Warehouse Distribution					
	Warehouse Office	\$8.38	\$8.38	\$8.38	\$7.67	\$7.25
	Subtotal	\$8.81	\$8.26	\$8.26	\$7.23	\$7.20
Racine	Flex/R&D					
	Manufacturing	\$7.25	\$7.75	\$7.75	\$6.13	\$6.13
	Warehouse Distribution	\$5.25	\$5.25	\$5.25	\$6.88	\$5.25
	Warehouse Office	\$7.39	\$9.50	\$8.50	\$8.50	\$8.50
	Subtotal	\$7.00	\$7.56	\$7.55	\$7.02	\$6.77
Sheboygan	Flex/R&D					
	Manufacturing	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75
	Warehouse Distribution					
	Warehouse Office	\$5.70	\$5.70	\$5.70	\$5.70	\$7.95
	Subtotal	\$5.73	\$5.73	\$5.73	\$5.73	\$6.85
Walworth	Flex/R&D					
	Manufacturing	\$4.44	\$4.44	\$4.44	\$4.38	\$3.83
	Warehouse Distribution					
	Warehouse Office	\$5.25	\$4.75	\$6.07	\$5.63	\$5.63
	Subtotal	\$4.60	\$4.50	\$5.14	\$4.79	\$4.55
Washington	Flex/R&D	\$5.50	\$5.50	\$5.88	\$6.92	\$6.92
	Manufacturing	\$5.49	\$5.07	\$5.14	\$4.20	\$5.12
	Warehouse Distribution					
	Warehouse Office	\$8.60	\$7.86	\$8.50	\$8.31	\$8.21
	Subtotal	\$6.53	\$6.41	\$6.42	\$6.25	\$6.45
Waukesha	Flex/R&D	\$8.84	\$8.67	\$8.54	\$8.56	\$8.72
	Manufacturing		\$7.96	\$6.42	\$6.15	\$6.17
	Warehouse Distribution	\$7.74	\$7.10	\$7.33	\$7.61	\$7.74
	Warehouse Office	\$7.29	\$7.21	\$7.28	\$7.30	\$7.53
	Subtotal	\$8.28	\$8.01	\$7.77	\$7.80	\$7.89
Grand Total		\$6.81	\$6.76	\$6.70	\$6.56	\$6.74

Multi and Single Tenant



Market Overview (Multi-Tenant)

Total

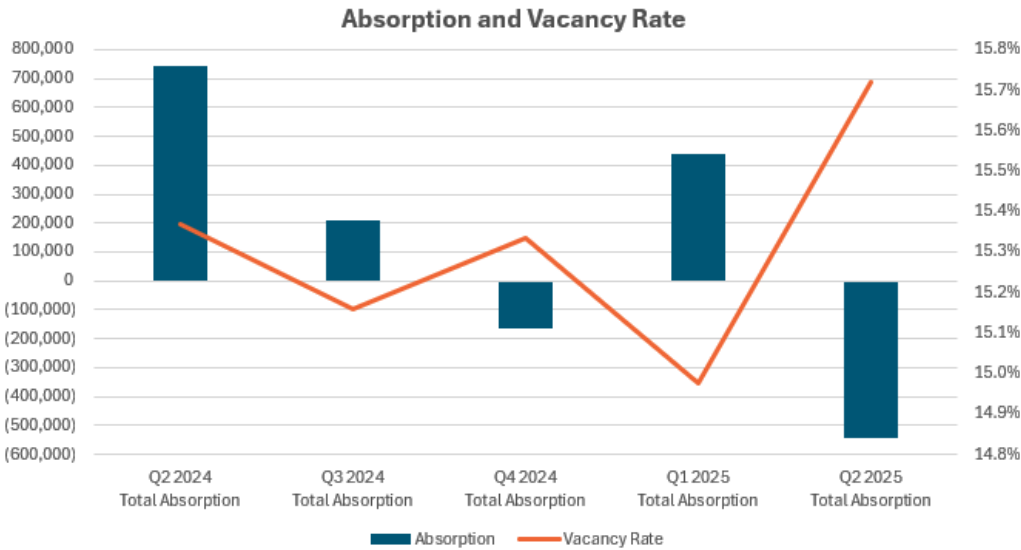
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	231	10,041,770	1,611,529	906,909	12,550	(11,679)	9.0%
Manufacturing	175	20,755,626	3,770,556	3,385,449	(369,907)	(312,071)	16.3%
Warehouse Distribution	247	46,424,879	9,884,011	9,442,629	(55,029)	452,327	20.3%
Warehouse Office	601	23,936,251	3,102,068	2,166,376	(133,652)	(236,478)	9.1%
Grand Total	1,254	101,158,526	18,368,164	15,901,363	(546,038)	(107,901)	15.7%

Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	231	10,041,770	1,559,994	892,140	21,167	(3,062)	8.9%
Manufacturing	175	20,755,626	3,672,556	3,307,449	(291,907)	(234,071)	15.9%
Warehouse Distribution	247	46,424,879	9,185,592	9,168,822	112,338	648,494	19.7%
Warehouse Office	601	23,936,251	2,819,881	1,921,601	(53,652)	(156,478)	8.0%
Grand Total	1,254	101,158,526	17,238,023	15,290,012	(212,054)	254,883	15.1%

Sublease

Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	231	10,041,770	51,535	14,769	(8,617)	(8,617)	0.1%
Manufacturing	175	20,755,626	98,000	78,000	(78,000)	(78,000)	0.4%
Warehouse Distribution	247	46,424,879	698,419	273,807	(167,367)	(196,167)	0.6%
Warehouse Office	601	23,936,251	282,187	244,775	(80,000)	(80,000)	1.0%
Grand Total	1,254	101,158,526	1,130,141	611,351	(333,984)	(362,784)	0.6%



Market Statistics by County (Multi-Tenant)

County	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Kenosha	Flex/R&D	7	652,311	395,291		0	0	0.0%
	Manufacturing	6	1,333,434	417,480	96,516	0	0	7.2%
	Warehouse Distribution	38	13,707,110	4,797,019	5,187,452	81,658	361,530	37.8%
	Warehouse Office	12	709,370	239,492	35,016	0	0	4.9%
	Subtotal	63	16,402,225	5,849,282	5,318,984	81,658	361,530	32.4%
Milwaukee	Flex/R&D	48	2,500,652	698,645	582,413	(35,946)	(44,446)	23.3%
	Manufacturing	69	12,097,646	2,789,945	3,034,187	(348,000)	(334,949)	25.1%
	Warehouse Distribution	101	14,467,428	2,080,736	1,900,140	(9,320)	245,853	13.1%
	Warehouse Office	207	10,180,899	1,695,361	1,123,780	(6,834)	(51,685)	11.0%
	Subtotal	425	39,246,625	7,264,687	6,640,520	(400,100)	(185,227)	16.9%
Ozaukee	Flex/R&D	20	652,161	51,956	65,744	4,499	7,154	10.1%
	Manufacturing	11	1,325,247	5,613	4,973	2,716	47,501	0.4%
	Warehouse Distribution	2	474,845	181,170		0	0	0.0%
	Warehouse Office	20	965,993	81,160	61,160	7,800	(42,200)	6.3%
	Subtotal	53	3,418,246	319,899	131,877	15,015	12,455	3.9%
Racine	Flex/R&D	6	308,780	13,096	10,072	2,844	2,844	3.3%
	Manufacturing	11	1,291,078	60,053	20,675	0	0	1.6%
	Warehouse Distribution	30	6,764,272	1,540,787	1,477,336	(167,367)	(166,256)	21.8%
	Warehouse Office	27	1,530,296	487,428	464,100	0	(14,410)	30.3%
	Subtotal	74	9,894,426	2,101,364	1,972,183	(164,523)	(177,822)	19.9%
Sheboygan	Flex/R&D	1	30,720		5,000	0	0	16.3%
	Manufacturing	9	840,674	100,800	100,800	0	0	12.0%
	Warehouse Distribution	3	725,595	184,029		0	0	0.0%
	Warehouse Office	11	359,746	4,625	4,625	0	0	1.3%
	Subtotal	24	1,956,735	289,454	110,425	0	0	5.6%
Walworth	Flex/R&D	3	55,027			0	0	0.0%
	Manufacturing	3	82,001	40,294		0	0	0.0%
	Warehouse Distribution	5	523,862			0	0	0.0%
	Warehouse Office	9	408,412		25,000	0	9,715	6.1%
	Subtotal	20	1,069,302	40,294	25,000	0	9,715	2.3%
Washington	Flex/R&D	10	429,042	56,434	47,976	0	0	11.2%
	Manufacturing	19	745,594	59,000	39,000	0	0	5.2%
	Warehouse Distribution	20	4,389,917	934,586	762,017	40,000	40,000	17.4%
	Warehouse Office	62	1,938,530	276,288	247,666	(77,297)	(80,051)	12.8%
	Subtotal	111	7,503,083	1,326,308	1,096,659	(37,297)	(40,051)	14.6%
Waukesha	Flex/R&D	136	5,413,077	396,107	195,704	41,153	22,769	3.6%
	Manufacturing	47	3,039,952	297,371	89,298	(24,623)	(24,623)	2.9%
	Warehouse Distribution	48	5,371,850	165,684	115,684	0	(28,800)	2.2%
	Warehouse Office	253	7,843,005	317,714	205,029	(57,321)	(57,847)	2.6%
	Subtotal	484	21,667,884	1,176,876	605,715	(40,791)	(88,501)	2.8%
Grand Total		1,254	101,158,526	18,368,164	15,901,363	(546,038)	(107,901)	15.7%

Vacancy Rates by County (Multi-Tenant)

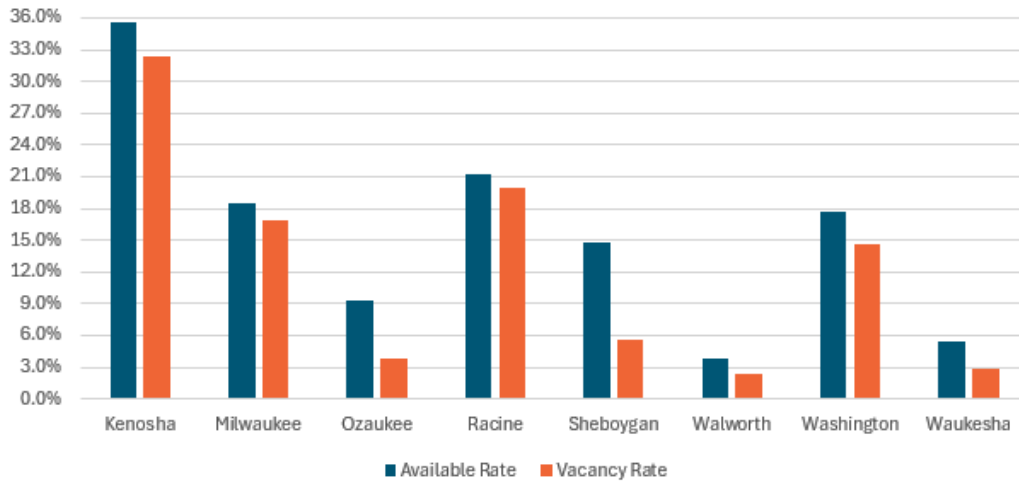
County	Property Type	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Kenosha	Flex/R&D	0.0%	0.0%	0.0%	0.0%	0.0%
	Manufacturing	7.2%	7.2%	7.2%	7.2%	7.2%
	Warehouse Distribution	40.5%	40.5%	40.5%	38.4%	37.8%
	Warehouse Office	4.9%	4.9%	4.9%	4.9%	4.9%
	Subtotal	34.6%	34.6%	34.6%	32.9%	32.4%
Milwaukee	Flex/R&D	18.3%	18.4%	18.4%	18.8%	23.3%
	Manufacturing	22.4%	22.5%	22.3%	22.2%	25.1%
	Warehouse Distribution	14.7%	14.1%	14.3%	13.1%	13.1%
	Warehouse Office	9.2%	9.9%	10.5%	11.0%	11.0%
	Subtotal	15.9%	15.9%	16.0%	15.7%	16.9%
Ozaukee	Flex/R&D	6.0%	8.6%	11.2%	10.8%	10.1%
	Manufacturing	6.0%	2.7%	4.0%	0.6%	0.4%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	2.0%	2.0%	2.0%	7.1%	6.3%
	Subtotal	4.0%	3.2%	4.2%	4.3%	3.9%
Racine	Flex/R&D	6.6%	6.6%	4.2%	4.2%	3.3%
	Manufacturing	1.6%	1.6%	1.6%	1.6%	1.6%
	Warehouse Distribution	21.6%	19.6%	19.4%	19.4%	21.8%
	Warehouse Office	29.4%	29.4%	29.4%	30.3%	30.3%
	Subtotal	19.8%	18.4%	18.1%	18.3%	19.9%
Sheboygan	Flex/R&D	16.3%	16.3%	16.3%	16.3%	16.3%
	Manufacturing	12.0%	12.0%	12.0%	12.0%	12.0%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	1.0%	1.0%	1.0%	1.0%	1.3%
	Subtotal	5.4%	5.4%	5.4%	5.4%	5.6%
Walworth	Flex/R&D	0.0%	0.0%	0.0%	0.0%	0.0%
	Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	6.1%	6.1%	8.5%	6.1%	6.1%
	Subtotal	2.3%	2.3%	3.2%	2.3%	2.3%
Washington	Flex/R&D	6.4%	6.4%	11.2%	11.2%	11.2%
	Manufacturing	5.2%	5.2%	5.2%	5.2%	5.2%
	Warehouse Distribution	16.8%	15.7%	15.7%	15.7%	17.4%
	Warehouse Office	9.5%	8.7%	8.6%	8.8%	12.8%
	Subtotal	13.1%	12.3%	12.5%	12.5%	14.6%
Waukesha	Flex/R&D	3.3%	4.3%	4.0%	4.4%	3.6%
	Manufacturing	0.7%	0.7%	2.1%	2.1%	2.9%
	Warehouse Distribution	1.7%	0.4%	1.6%	2.2%	2.2%
	Warehouse Office	1.8%	2.1%	1.9%	1.9%	2.6%
	Subtotal	2.0%	2.0%	2.4%	2.6%	2.8%
Grand Total		15.4%	15.2%	15.3%	15.0%	15.7%

Lease Rates by County (Multi-Tenant)

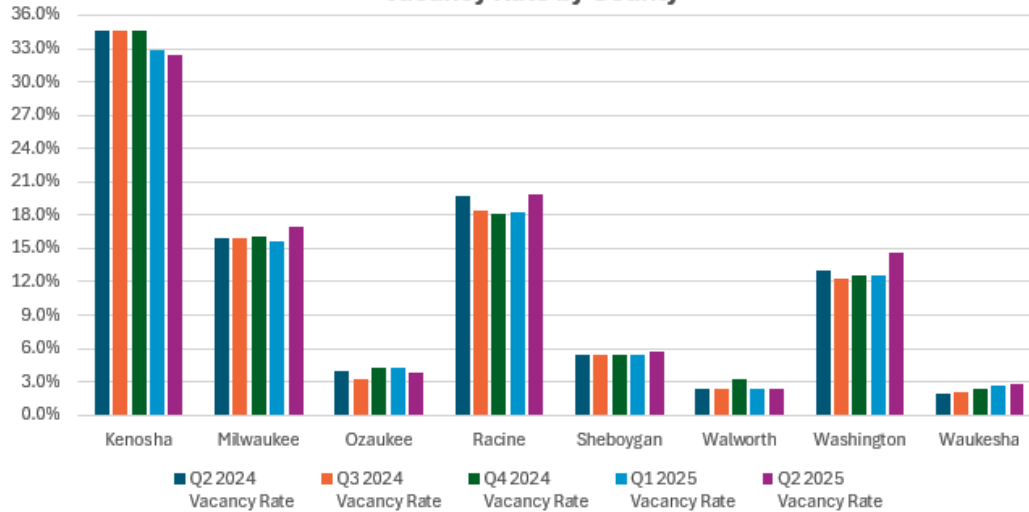
County	Property Type	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Kenosha	Flex/R&D				\$4.50	\$4.50
	Manufacturing					
	Warehouse Distribution	\$5.88	\$6.25	\$6.25	\$5.92	\$5.92
	Warehouse Office					
	Subtotal	\$5.88	\$6.25	\$6.25	\$5.56	\$5.56
Milwaukee	Flex/R&D	\$7.04	\$6.87	\$6.87	\$6.87	\$7.16
	Manufacturing	\$4.60	\$4.60	\$4.55	\$5.17	\$5.30
	Warehouse Distribution	\$6.27	\$5.57	\$5.45	\$5.86	\$5.60
	Warehouse Office	\$5.33	\$5.45	\$5.39	\$5.49	\$5.44
	Subtotal	\$5.63	\$5.49	\$5.42	\$5.66	\$5.69
Ozaukee	Flex/R&D	\$9.60	\$10.02	\$10.02	\$9.52	\$9.98
	Manufacturing	\$5.00	\$5.00	\$5.00	\$5.00	
	Warehouse Distribution					
	Warehouse Office	\$10.00	\$10.00	\$10.00	\$7.13	\$6.50
	Subtotal	\$9.07	\$9.18	\$9.18	\$8.19	\$8.59
Racine	Flex/R&D					
	Manufacturing	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50
	Warehouse Distribution	\$5.25	\$5.25	\$5.25	\$6.88	\$5.25
	Warehouse Office	\$7.83	\$9.50	\$8.50	\$8.50	\$8.50
	Subtotal	\$6.53	\$7.08	\$7.19	\$7.45	\$7.19
Sheboygan	Flex/R&D					
	Manufacturing	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75
	Warehouse Distribution					
	Warehouse Office	\$5.70	\$5.70	\$5.70	\$5.70	\$7.95
	Subtotal	\$5.73	\$5.73	\$5.73	\$5.73	\$6.85
Walworth	Flex/R&D					
	Manufacturing	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75
	Warehouse Distribution					
	Warehouse Office			\$6.95		
	Subtotal	\$2.75	\$2.75	\$4.85	\$2.75	\$2.75
Washington	Flex/R&D	\$5.50	\$5.50	\$5.88	\$6.92	\$6.92
	Manufacturing	\$3.63	\$3.63	\$3.63	\$3.63	\$3.63
	Warehouse Distribution					
	Warehouse Office	\$8.60	\$8.50	\$8.50	\$8.31	\$8.21
	Subtotal	\$6.29	\$6.25	\$6.36	\$6.38	\$6.58
Waukesha	Flex/R&D	\$8.65	\$8.52	\$8.39	\$8.43	\$8.60
	Manufacturing			\$5.69	\$5.69	\$5.85
	Warehouse Distribution	\$7.74	\$7.68	\$7.68	\$7.61	\$7.82
	Warehouse Office	\$7.45	\$7.12	\$7.33	\$7.35	\$7.62
	Subtotal	\$8.24	\$8.03	\$7.78	\$7.84	\$8.01
Grand Total		\$6.78	\$6.65	\$6.65	\$6.64	\$6.77

Multi-Tenant

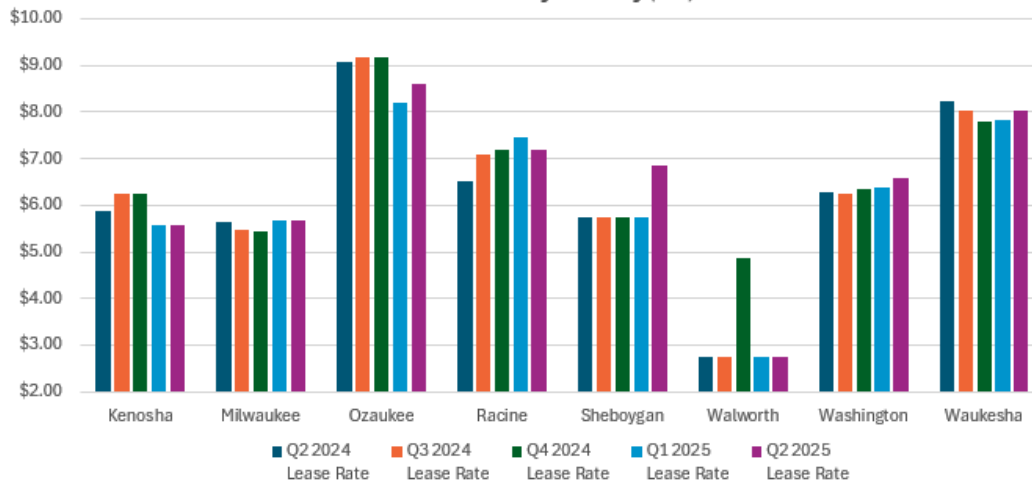
Available and Vacancy Rates



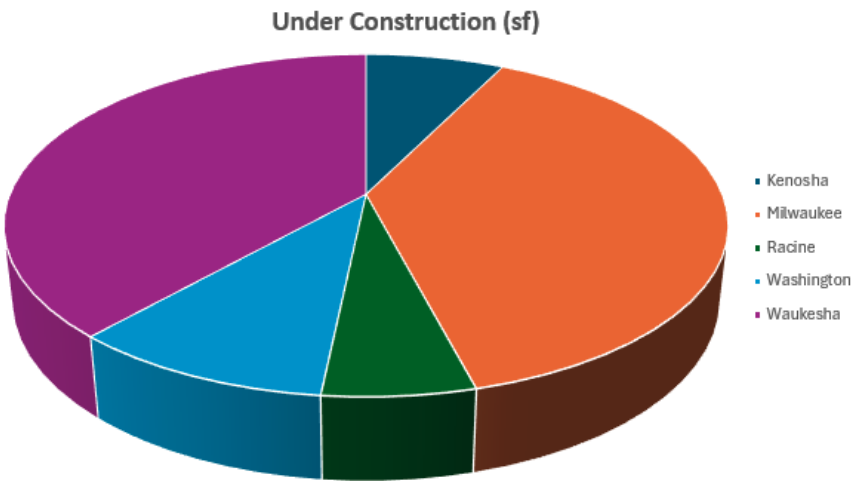
Vacancy Rate by County



Lease Rates by County (NNN)

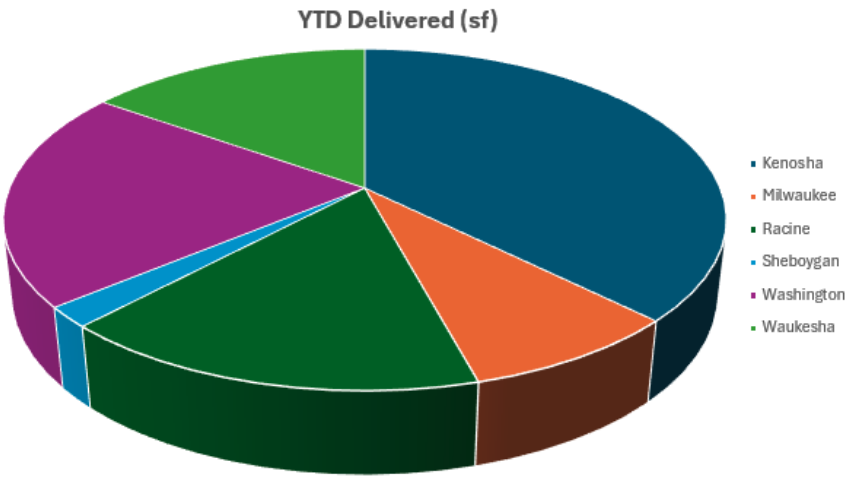


New Developments



County	Bldg (sf)
Kenosha	222,873
Milwaukee	1,167,789
Racine	174,716
Washington	302,130
Waukesha	1,162,478
Grand Total	3,029,986

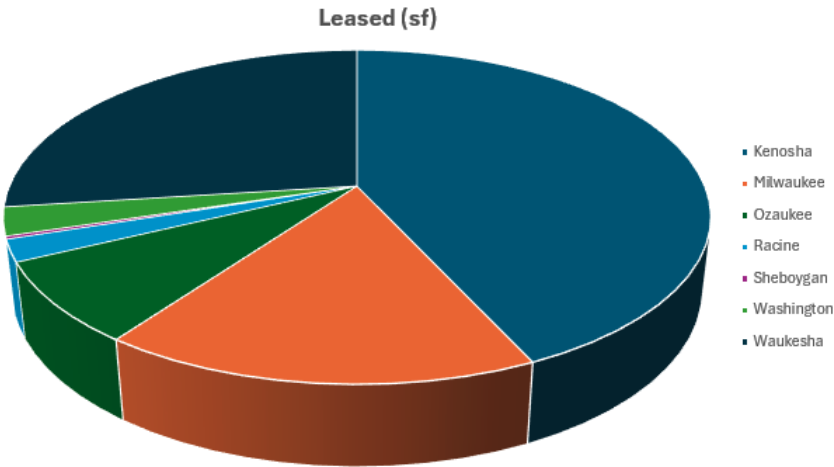
Year to Date Deliveries



County	Bldg (sf)
Kenosha	964,564
Milwaukee	216,516
Racine	420,196
Sheboygan	49,500
Washington	537,200
Waukesha	392,526
Grand Total	2,580,502

Leasing Activity

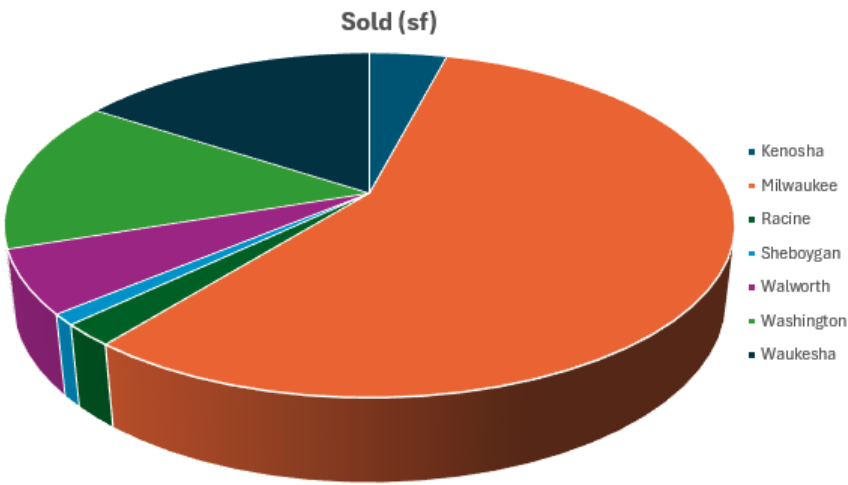
Property	Size (sf)	County	Tenant	Landlord
11559 80th Ave	417,384	Kenosha	SiteONE Landscape Supply	Exeter 11559 80th LLC
First Park 94 8630 31st St	209,053	Kenosha	PurposeBuilt Brands	First Industrial Realty Trust
W162 N5733 Davian Dr	101,789	Waukesha	Kohls	AG Spring Partners, LLC
94 Logistic Park 3919 128th Ave	81,658	Kenosha	Commercial Plastics	Logistics Property Co
6333 West Donges Bay Rd	80,070	Ozaukee	Hultafors Group	AIC Income Fund Donges Bay, LLC



County	Leased (sf)
Kenosha	708,095
Milwaukee	277,771
Ozaukee	128,740
Racine	34,816
Sheboygan	4,625
Washington	45,000
Waukesha	443,809
Grand Total	1,642,856

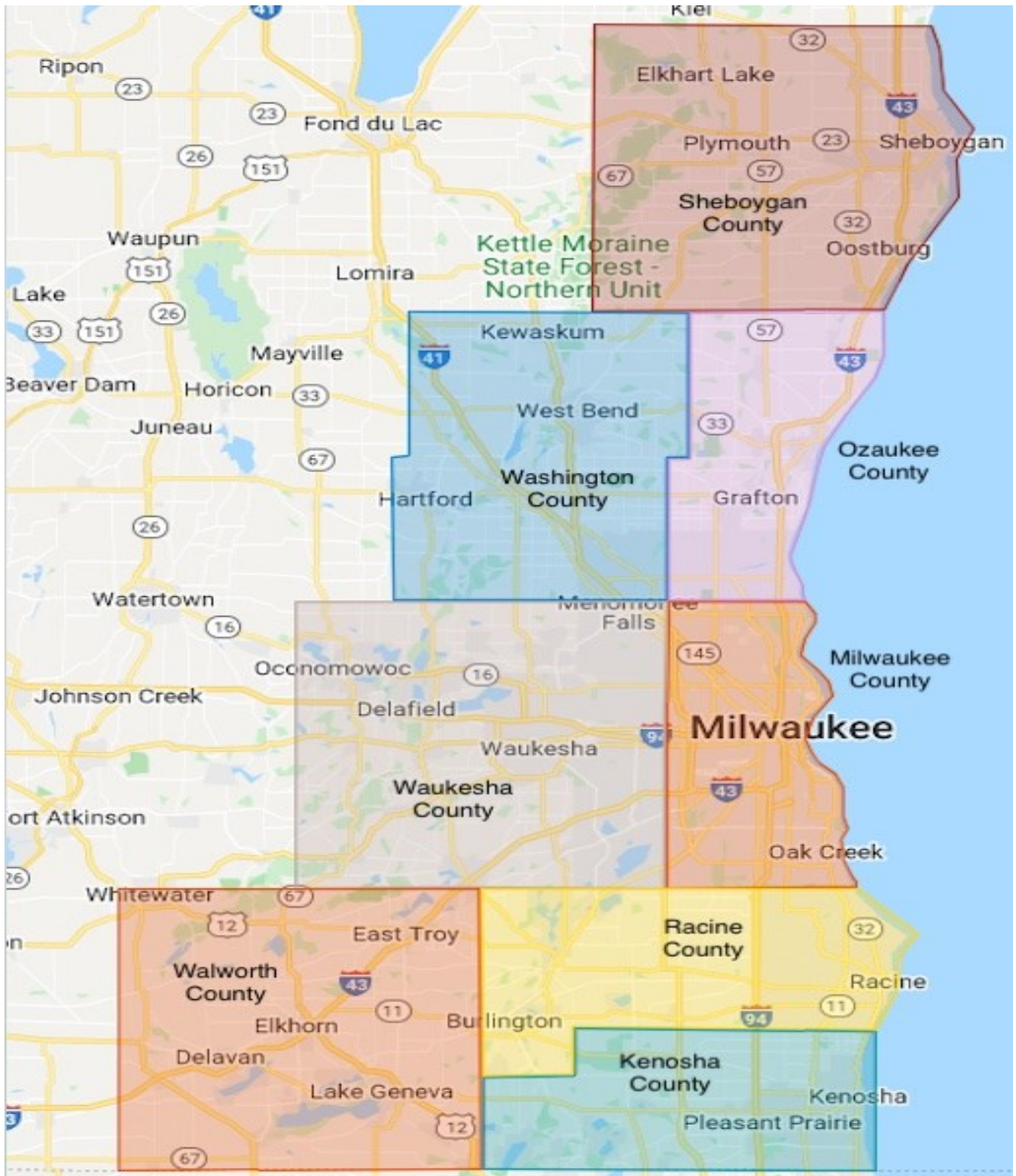
Sales Activity

Property	Price	County	Buyer	Seller
W206N12880 Gateway Ct	\$62,700,000	Washington	WIGTNI-01 Good Gateway Court LLC	Goldendale Road IV, LLC
13622 101st St	\$24,300,000	Kenosha	Electric Research and Manufacturing Cooperative Inc	Bristol L4 LLC
1002 & 1101 Milwaukee Ave	\$19,100,000	Milwaukee	MHI Portfolio, LLC	1100 Milwaukee Ave, LLC
115 Hill Ct	\$18,300,000	Walworth	STAG Industrial Holdings LLC	Hill Court Partners Reload, LLC
4101 W Burnham St	\$17,500,000	Milwaukee	Cyberdyne, LLC	4101 W Burnham Street Milwaukee WI, LLC



County	Sold (sf)
Kenosha	212,889
Milwaukee	2,953,326
Racine	108,020
Sheboygan	53,367
Walworth	309,751
Washington	745,588
Waukesha	822,950
Grand Total	5,205,891

Market County Map



Images courtesy of Google maps

Methodology

The Milwaukee market consists of all industrial existing buildings 10,000 sf or larger in Southeast Wisconsin. The geographic area includes Milwaukee, Waukesha, Ozaukee, Washington, Sheboygan, Walworth, Racine and Kenosha counties. Property types included in the tracked set consist of Flex/R&D, Manufacturing, Warehouse/Office and Warehouse/Distribution. The tracked set does not include self-storage facilities and non-conforming property types such as grain elevators or fuel storage facilities. Statistically, net absorption will be calculated based on when a tenant occupies their new space or space is vacated during the current quarter. Asking lease rates are based on an average asking rate and noted on a NNN basis.

The Milwaukee tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

Terminology

Direct Vacant (sf)	The total vacant square footage in a building marketed by an agent representing the landlord
Inventory	The total square footage (sf) of all tracked single and multi-tenant industrial buildings 10,000 sf or larger
Net Absorption	The net change in when a tenant occupies their new space or space is vacated from quarter to quarter, expressed in square feet.
Property Type	The classification of a property based on the specific use
Sublease (sf)	Space available for lease by a tenant for part or all of a leased premises, with the original tenant retaining some right or interest under the original lease. Space is only considered vacant if unoccupied
Total Available (sf)	Total of all space within a building marketed for lease, which can be occupied or vacant, direct or sublease
Total Vacant (sf)	Total of all unoccupied space within a building marketed for lease, which can be direct or sublease
Average Asking Rate	The average asking lease rate expressed as a per square foot value in NNN terms

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	Joe Langhoff		Patrick Hanrahan
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Newmark	Nora Leahy	Luther Group	Elizabeth Pancratz

REDIComps Team

Jeremy Bengtson	CEO	jeremy@redicre.com	
Chris Allen	Regional Director of Analytics	chris@redicre.com	800-574-9185 x 802
Kim Platz	Regional Director of Research	kimberly@redicre.com	800-574-9185 x 804
Molly Bengtson	Director of Client Services	molly@redicre.com	800-574-9185 x 803
Leann Reichertz	Wisconsin Sale Comp Specialist	leann@redicre.com	
Summer Jones	Wisconsin Listing Specialist	summer@redicre.com	800-574-9185 x 816
Michelle Siegert	Wisconsin Listing Specialist	michelle@redicre.com	800-574-9185 x 808
Tracy Johnson	President & CEO - CARW	tracy@carw.com	414-271-2021