

Market

Trends

Q1 2026

Milwaukee - Industrial



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Market Trends

Q1 2026 | Milwaukee | Industrial

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	777,039	▼
Area Unemployment	3.1	▲
U.S. Unemployment	4.4	▲
Industrial Jobs	110,200	▼

Source: BLS

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

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) increased 10 basis points to 3.1% compared to 3.0% in December 2024. The unemployment rate for the US was at 4.4% in December 2025 which increased 30 basis points from last year. State of Wisconsin unemployment was 3.1% for this quarter. The Milwaukee MSA saw a decrease in job growth while manufacturing jobs decreased by 600 jobs during the same period.

Market Overview

The Milwaukee Industrial market consists of 394.8 msf of space in eight counties across Southeastern Wisconsin. Southeastern Wisconsin posted 1.0 msf negative absorption in Q1 2026 for all properties, bringing the vacancy rate to 5.8%. Multi-tenant properties had 193,600 sf positive absorption bringing the vacancy rate to 14.4%. To date, there are 25 properties totaling 2.1 msf of new construction projects throughout the market. Four properties with 904,800 sf were delivered year to date.

Market Recap

All Properties

Total Inventory (sf)	394,821,363
Total # of Bldgs (tracked)	5,465
Absorption (sf)	(1,037,167)
Vacancy	5.8%
Asking Rate (NNN)	\$6.91
Under Construction (sf)	2,108,126

Multi-tenant Properties

Total Inventory (sf)	101,760,486
Total # of Bldgs (tracked)	1,261
Absorption (sf)	193,663
Vacancy	14.4%
Asking Rate (NNN)	\$7.14

Market Highlights

Milwaukee County was the only county to post positive absorption with 576,500 sf resulting from Krones leasing 236,000 sf. Kenosha County experienced (346,900) sf negative absorption led by Kroger Fulfillment vacating 336,800 sf. At the close of Q1 2026 the market had 77 lease transactions totaling 7.5 msf of leasing activity. Sixty nine properties sold topping \$303.4 million with 3.0 msf during Q1 2026.

Statistics by Property Type (Multi and Single Tenant)

Total

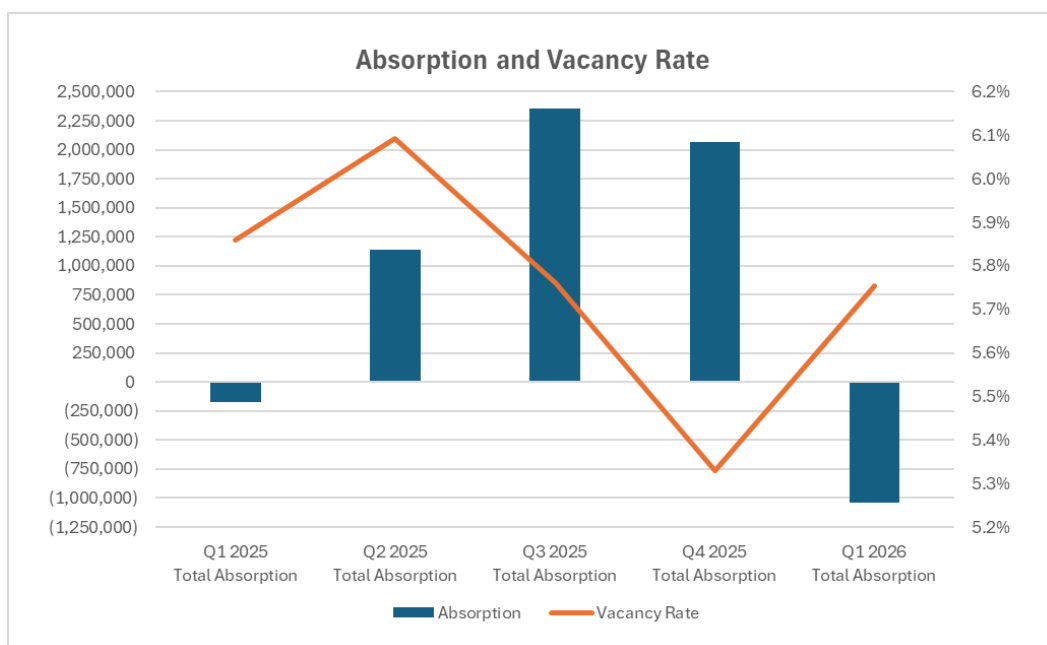
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	300	14,595,807	1,218,259	993,532	116,862	116,862	6.8%
Manufacturing	2,175	176,870,446	9,021,836	7,379,359	(1,114,452)	(1,114,452)	4.2%
Warehouse Distribution	812	136,784,293	12,596,876	11,704,888	(62,880)	(62,880)	8.6%
Warehouse Office	2,178	66,570,817	5,267,099	2,645,353	23,303	23,303	4.0%
Grand Total	5,465	394,821,363	28,104,070	22,723,132	(1,037,167)	(1,037,167)	5.8%

Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	300	14,595,807	1,153,898	970,795	118,723	118,723	6.7%
Manufacturing	2,175	176,870,446	8,629,681	7,072,584	(885,677)	(885,677)	4.0%
Warehouse Distribution	812	136,784,293	11,681,054	11,167,634	(29,912)	(29,912)	8.2%
Warehouse Office	2,178	66,570,817	4,991,710	2,523,880	(39,185)	(39,185)	3.8%
Grand Total	5,465	394,821,363	26,456,343	21,734,893	(836,051)	(836,051)	5.5%

Sublease

Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	300	14,595,807	64,361	22,737	(1,861)	(1,861)	0.2%
Manufacturing	2,175	176,870,446	392,155	306,775	(228,775)	(228,775)	0.2%
Warehouse Distribution	812	136,784,293	915,822	537,254	(32,968)	(32,968)	0.4%
Warehouse Office	2,178	66,570,817	275,389	121,473	62,488	62,488	0.2%
Grand Total	5,465	394,821,363	1,647,727	988,239	(201,116)	(201,116)	0.3%



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	7	319,132	31,823		0	0	0.0%
	Manufacturing	106	8,529,803	548,708	217,677	0	0	2.6%
	Warehouse Distribution	114	43,421,586	5,175,752	5,284,218	(336,840)	(336,840)	12.2%
	Warehouse Office	71	2,987,555	249,542	45,066	(10,050)	(10,050)	1.5%
	Subtotal	298	55,258,076	6,005,825	5,546,961	(346,890)	(346,890)	10.0%
Milwaukee	Flex/R&D	62	3,288,261	727,215	691,362	14,048	14,048	21.0%
	Manufacturing	662	60,126,628	5,429,107	4,572,068	83,388	83,388	7.6%
	Warehouse Distribution	291	36,580,564	2,511,934	2,003,002	497,309	497,309	5.5%
	Warehouse Office	699	24,142,550	2,621,268	1,454,335	(18,217)	(18,217)	6.0%
	Subtotal	1,714	124,138,003	11,289,524	8,720,767	576,528	576,528	7.0%
Ozaukee	Flex/R&D	23	708,519	25,084	19,108	3,000	3,000	2.7%
	Manufacturing	118	9,252,205	558,267	514,112	(45,994)	(45,994)	5.6%
	Warehouse Distribution	16	2,150,875	301,587	173,254	(173,254)	(173,254)	8.1%
	Warehouse Office	67	2,433,955	183,510	141,321	(78,905)	(78,905)	5.8%
	Subtotal	224	14,545,554	1,068,448	847,795	(295,153)	(295,153)	5.8%
Racine	Flex/R&D	13	702,334	28,422	35,000	(2,844)	(2,844)	5.0%
	Manufacturing	188	17,288,702	318,814	202,817	0	0	1.2%
	Warehouse Distribution	82	15,242,445	2,811,211	2,690,838	(93,641)	(93,641)	17.7%
	Warehouse Office	144	4,771,891	835,754	456,855	(18,142)	(18,142)	9.6%
	Subtotal	427	38,005,372	3,994,201	3,385,510	(114,627)	(114,627)	8.9%
Sheboygan	Flex/R&D	1	30,720		5,000	0	0	16.3%
	Manufacturing	157	20,838,054	94,029	471,661	(326,836)	(326,836)	2.3%
	Warehouse Distribution	35	4,800,962			0	0	0.0%
	Warehouse Office	91	2,451,982	114,273	9,250	(4,625)	(4,625)	0.4%
	Subtotal	284	28,121,718	208,302	485,911	(331,461)	(331,461)	1.7%
Walworth	Flex/R&D	4	94,396			0	0	0.0%
	Manufacturing	126	9,746,735	186,214	133,734	(87,398)	(87,398)	1.4%
	Warehouse Distribution	30	3,135,417	70,567		0	0	0.0%
	Warehouse Office	77	2,204,145	124,355	66,450	(12,500)	(12,500)	3.0%
	Subtotal	237	15,180,693	381,136	200,184	(99,898)	(99,898)	1.3%
Washington	Flex/R&D	15	528,613	41,720	19,227	0	0	3.6%
	Manufacturing	232	14,801,333	702,168	571,554	(305,425)	(305,425)	3.9%
	Warehouse Distribution	83	12,081,332	550,145	688,145	43,546	43,546	5.7%
	Warehouse Office	191	5,172,930	135,613	55,270	76,650	76,650	1.1%
	Subtotal	521	32,584,208	1,429,646	1,334,196	(185,229)	(185,229)	4.1%
Waukesha	Flex/R&D	175	8,923,832	363,995	223,835	102,658	102,658	2.5%
	Manufacturing	586	36,286,986	1,184,529	695,736	(432,187)	(432,187)	1.9%
	Warehouse Distribution	161	19,371,112	1,175,680	865,431	0	0	4.5%
	Warehouse Office	838	22,405,809	1,002,784	416,806	89,092	89,092	1.9%
	Subtotal	1,760	86,987,739	3,726,988	2,201,808	(240,437)	(240,437)	2.5%
Grand Total		5,465	394,821,363	28,104,070	22,723,132	(1,037,167)	(1,037,167)	5.8%

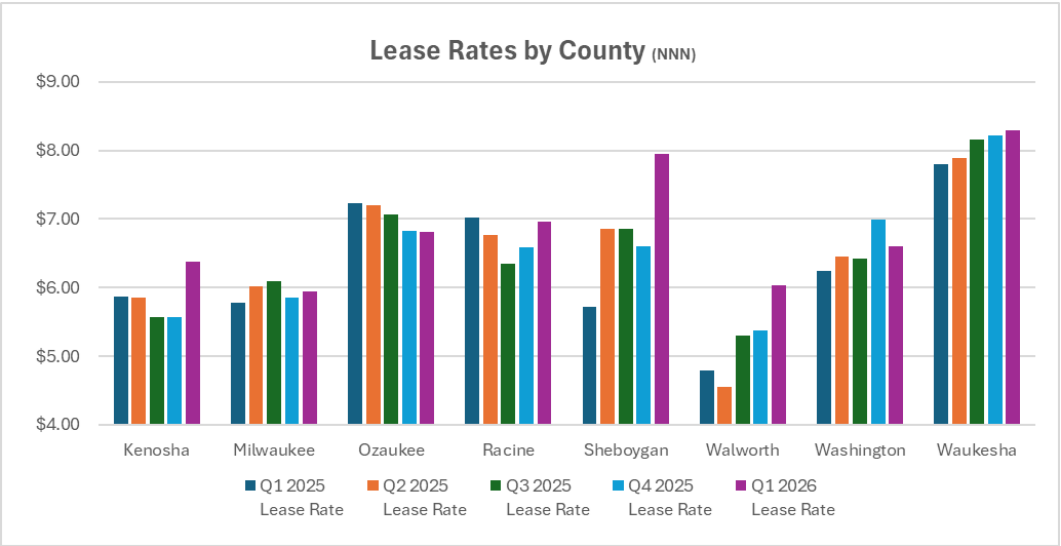
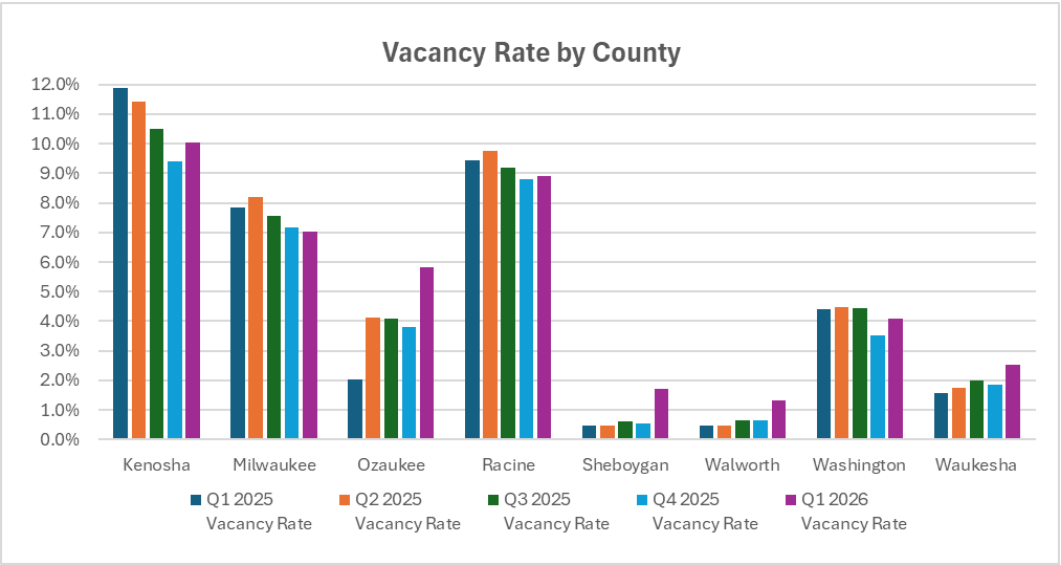
Vacancy Rates by County (Multi and Single Tenant)

County	Property Type	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
		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	2.7%	2.6%	2.6%	2.6%	2.6%
	Warehouse Distribution	14.5%	13.9%	12.8%	11.4%	12.2%
	Warehouse Office	1.2%	1.2%	1.2%	1.2%	1.5%
	Subtotal	11.9%	11.4%	10.5%	9.4%	10.0%
Milwaukee	Flex/R&D	17.6%	17.7%	19.7%	21.5%	21.0%
	Manufacturing	8.5%	9.0%	8.2%	7.7%	7.6%
	Warehouse Distribution	6.5%	6.7%	6.2%	5.8%	5.5%
	Warehouse Office	7.0%	7.2%	6.4%	5.9%	6.0%
	Subtotal	7.8%	8.2%	7.6%	7.2%	7.0%
Ozaukee	Flex/R&D	9.9%	9.3%	8.7%	3.1%	2.7%
	Manufacturing	1.7%	5.1%	5.1%	5.1%	5.6%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	8.1%
	Warehouse Office	2.9%	2.6%	2.6%	2.6%	5.8%
	Subtotal	2.0%	4.1%	4.1%	3.8%	5.8%
Racine	Flex/R&D	1.9%	1.5%	4.6%	4.6%	5.0%
	Manufacturing	1.2%	1.2%	1.2%	1.2%	1.2%
	Warehouse Distribution	19.3%	19.9%	18.5%	17.5%	17.7%
	Warehouse Office	9.7%	9.7%	9.2%	9.2%	9.6%
	Subtotal	9.4%	9.7%	9.2%	8.8%	8.9%
Sheboygan	Flex/R&D	16.3%	16.3%	16.3%	16.3%	16.3%
	Manufacturing	0.6%	0.6%	0.8%	0.7%	2.3%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	0.2%	0.2%	0.2%	0.2%	0.4%
	Subtotal	0.5%	0.5%	0.6%	0.5%	1.7%
Walworth	Flex/R&D	0.0%	0.0%	0.0%	0.0%	0.0%
	Manufacturing	0.2%	0.2%	0.5%	0.5%	1.4%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	2.5%	2.5%	2.4%	2.4%	3.0%
	Subtotal	0.5%	0.5%	0.7%	0.7%	1.3%
Washington	Flex/R&D	9.1%	9.1%	9.1%	3.6%	3.6%
	Manufacturing	2.5%	2.5%	2.1%	1.8%	3.9%
	Warehouse Distribution	7.2%	6.6%	7.9%	6.1%	5.7%
	Warehouse Office	3.6%	5.1%	2.5%	2.6%	1.1%
	Subtotal	4.4%	4.5%	4.5%	3.5%	4.1%
Waukesha	Flex/R&D	4.9%	3.8%	3.7%	3.7%	2.5%
	Manufacturing	0.4%	0.6%	0.7%	0.7%	1.9%
	Warehouse Distribution	3.0%	3.0%	3.7%	3.3%	4.5%
	Warehouse Office	0.9%	1.7%	1.9%	1.7%	1.9%
	Subtotal	1.6%	1.7%	2.0%	1.9%	2.5%
Grand Total		5.9%	6.1%	5.8%	5.3%	5.8%

Lease Rates by County (Multi and Single Tenant NNN)

County	Property Type	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate	Q1 2026 Lease Rate
Kenosha	Flex/R&D					
	Manufacturing	\$6.00				
	Warehouse Distribution	\$5.56	\$5.56	\$5.56	\$5.56	\$5.33
	Warehouse Office	\$7.00	\$7.00			\$9.50
	Subtotal	\$5.88	\$5.85	\$5.56	\$5.56	\$6.38
Milwaukee	Flex/R&D	\$6.87	\$7.16	\$7.16	\$7.16	\$7.56
	Manufacturing	\$5.35	\$6.22	\$6.18	\$4.97	\$5.33
	Warehouse Distribution	\$6.00	\$5.75	\$5.65	\$6.00	\$5.56
	Warehouse Office	\$5.76	\$5.68	\$5.93	\$5.98	\$6.03
	Subtotal	\$5.78	\$6.02	\$6.10	\$5.85	\$5.94
Ozaukee	Flex/R&D	\$9.52	\$9.98	\$9.98	\$8.48	\$8.73
	Manufacturing	\$4.63	\$5.06	\$4.50	\$4.83	\$5.50
	Warehouse Distribution			\$5.50		\$5.50
	Warehouse Office	\$7.67	\$7.25	\$7.25	\$7.50	\$7.50
	Subtotal	\$7.23	\$7.20	\$7.07	\$6.83	\$6.81
Racine	Flex/R&D					
	Manufacturing	\$6.13	\$6.13	\$5.41	\$5.41	\$6.28
	Warehouse Distribution	\$6.88	\$5.25	\$6.10	\$6.10	\$6.32
	Warehouse Office	\$8.50	\$8.50	\$8.50	\$8.50	\$8.50
	Subtotal	\$7.02	\$6.77	\$6.35	\$6.59	\$6.96
Sheboygan	Flex/R&D					
	Manufacturing	\$5.75	\$5.75	\$5.75	\$5.25	
	Warehouse Distribution					
	Warehouse Office	\$5.70	\$7.95	\$7.95	\$7.95	\$7.95
	Subtotal	\$5.73	\$6.85	\$6.85	\$6.60	\$7.95
Walworth	Flex/R&D					
	Manufacturing	\$4.38	\$3.83	\$5.08	\$5.08	\$5.08
	Warehouse Distribution				\$5.75	\$5.75
	Warehouse Office	\$5.63	\$5.63	\$5.63	\$5.63	\$7.08
	Subtotal	\$4.79	\$4.55	\$5.30	\$5.38	\$6.04
Washington	Flex/R&D	\$6.92	\$6.92	\$6.92	\$8.08	\$7.94
	Manufacturing	\$4.20	\$5.12	\$5.21	\$5.24	\$5.09
	Warehouse Distribution			\$7.95	\$7.95	\$7.95
	Warehouse Office	\$8.31	\$8.21	\$8.25	\$7.93	\$7.04
	Subtotal	\$6.25	\$6.45	\$6.42	\$7.00	\$6.60
Waukesha	Flex/R&D	\$8.56	\$8.72	\$8.83	\$8.83	\$8.94
	Manufacturing	\$6.15	\$6.17	\$6.33	\$5.90	\$5.30
	Warehouse Distribution	\$7.61	\$7.74	\$8.09	\$8.24	\$8.24
	Warehouse Office	\$7.30	\$7.53	\$8.03	\$8.00	\$8.29
	Subtotal	\$7.80	\$7.89	\$8.16	\$8.22	\$8.30
Grand Total		\$6.56	\$6.74	\$6.88	\$6.78	\$6.91

Vacancy and Lease Rates by County (All Properties)



Statistics by Property Type (Multi-Tenant)

Total

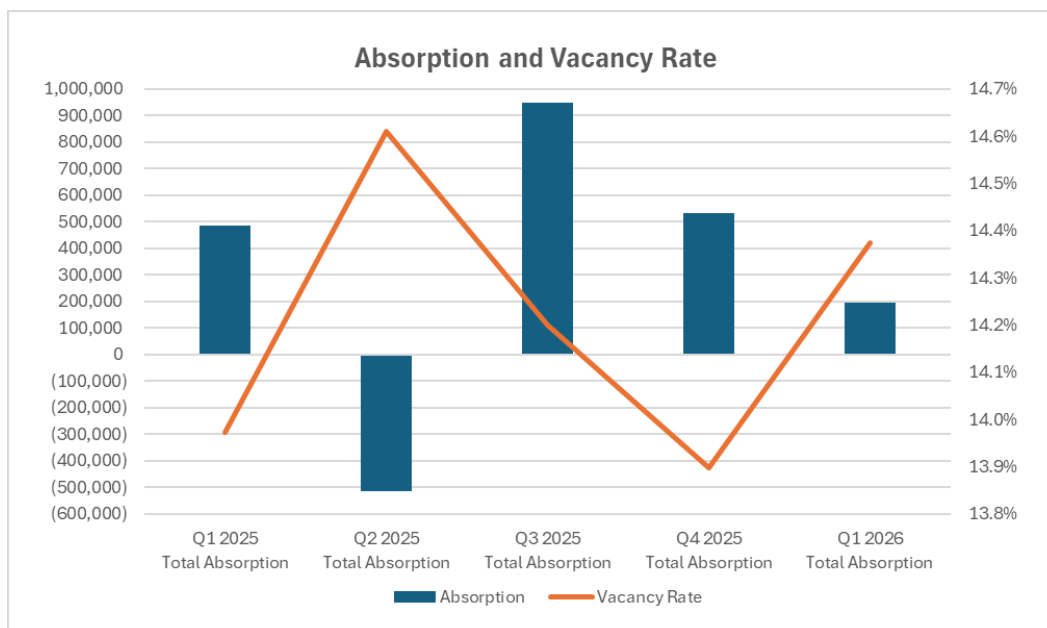
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	232	9,748,635	1,196,874	972,147	(3,246)	(3,246)	10.0%
Manufacturing	176	20,885,794	4,254,367	3,522,802	60,745	60,745	16.9%
Warehouse Distribution	250	46,938,446	9,234,640	8,322,179	128,925	128,925	17.7%
Warehouse Office	603	24,187,611	3,316,291	1,809,510	7,239	7,239	7.5%
Grand Total	1,261	101,760,486	18,002,172	14,626,638	193,663	193,663	14.4%

Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	232	9,748,635	1,149,098	965,995	(17,970)	(17,970)	9.9%
Manufacturing	176	20,885,794	4,156,367	3,444,802	60,745	60,745	16.5%
Warehouse Distribution	250	46,938,446	8,726,594	7,886,813	161,893	161,893	16.8%
Warehouse Office	603	24,187,611	3,118,917	1,739,582	(55,249)	(55,249)	7.2%
Grand Total	1,261	101,760,486	17,150,976	14,037,192	149,419	149,419	13.8%

Sublease

Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	232	9,748,635	47,776	6,152	14,724	14,724	0.1%
Manufacturing	176	20,885,794	98,000	78,000	0	0	0.4%
Warehouse Distribution	250	46,938,446	508,046	435,366	(32,968)	(32,968)	0.9%
Warehouse Office	603	24,187,611	197,374	69,928	62,488	62,488	0.3%
Grand Total	1,261	101,760,486	851,196	589,446	44,244	44,244	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	6	288,844	31,823		0	0	0.0%
	Manufacturing	6	1,333,434	417,480	96,516	0	0	7.2%
	Warehouse Distribution	37	13,075,394	4,160,598	4,144,365	0	0	31.7%
	Warehouse Office	12	709,370	249,542	45,066	(10,050)	(10,050)	6.4%
	Subtotal	61	15,407,042	4,859,443	4,285,947	(10,050)	(10,050)	27.8%
Milwaukee	Flex/R&D	49	2,538,828	710,630	674,777	30,633	30,633	26.6%
	Manufacturing	70	12,384,304	3,445,789	3,157,883	67,049	67,049	25.5%
	Warehouse Distribution	102	14,698,701	1,955,823	1,714,944	261,129	261,129	11.7%
	Warehouse Office	207	10,270,032	1,800,214	932,504	49,551	49,551	9.1%
	Subtotal	428	39,891,865	7,912,456	6,480,108	408,362	408,362	16.2%
Ozaukee	Flex/R&D	20	652,161	25,084	19,108	3,000	3,000	2.9%
	Manufacturing	11	1,325,247	4,778	4,778	195	195	0.4%
	Warehouse Distribution	2	474,845	173,254	173,254	(173,254)	(173,254)	36.5%
	Warehouse Office	20	1,004,972	160,065	140,065	(78,905)	(78,905)	13.9%
	Subtotal	53	3,457,225	363,181	337,205	(248,964)	(248,964)	9.8%
Racine	Flex/R&D	7	340,936	28,422	35,000	(2,844)	(2,844)	10.3%
	Manufacturing	11	1,236,353	20,675	20,675	0	0	1.7%
	Warehouse Distribution	31	6,906,832	1,606,327	1,265,827	(2,496)	(2,496)	18.3%
	Warehouse Office	27	1,530,296	493,905	456,855	(18,142)	(18,142)	29.9%
	Subtotal	76	10,014,417	2,149,329	1,778,357	(23,482)	(23,482)	17.8%
Sheboygan	Flex/R&D	1	30,720		5,000	0	0	16.3%
	Manufacturing	11	1,016,406		111,200	800	800	10.9%
	Warehouse Distribution	3	1,045,927			0	0	0.0%
	Warehouse Office	11	359,746	13,875	9,250	(4,625)	(4,625)	2.6%
	Subtotal	26	2,452,799	13,875	125,450	(3,825)	(3,825)	5.1%
Walworth	Flex/R&D	3	55,027			0	0	0.0%
	Manufacturing	3	82,001			0	0	0.0%
	Warehouse Distribution	5	523,862	70,567		0	0	0.0%
	Warehouse Office	9	408,412			0	0	0.0%
	Subtotal	20	1,069,302	70,567		0	0	0.0%
Washington	Flex/R&D	10	429,042	41,720	19,227	0	0	4.5%
	Manufacturing	19	745,594	54,000	39,000	0	0	5.2%
	Warehouse Distribution	20	4,241,997	535,145	313,145	43,546	43,546	7.4%
	Warehouse Office	62	1,955,410	72,231	35,270	76,650	76,650	1.8%
	Subtotal	111	7,372,043	703,096	406,642	120,196	120,196	5.5%
Waukesha	Flex/R&D	136	5,413,077	359,195	219,035	(34,035)	(34,035)	4.0%
	Manufacturing	45	2,762,455	311,645	92,750	(7,299)	(7,299)	3.4%
	Warehouse Distribution	50	5,970,888	732,926	710,644	0	0	11.9%
	Warehouse Office	255	7,949,373	526,459	190,500	(7,240)	(7,240)	2.4%
	Subtotal	486	22,095,793	1,930,225	1,212,929	(48,574)	(48,574)	5.5%
Grand Total		1,261	101,760,486	18,002,172	14,626,638	193,663	193,663	14.4%

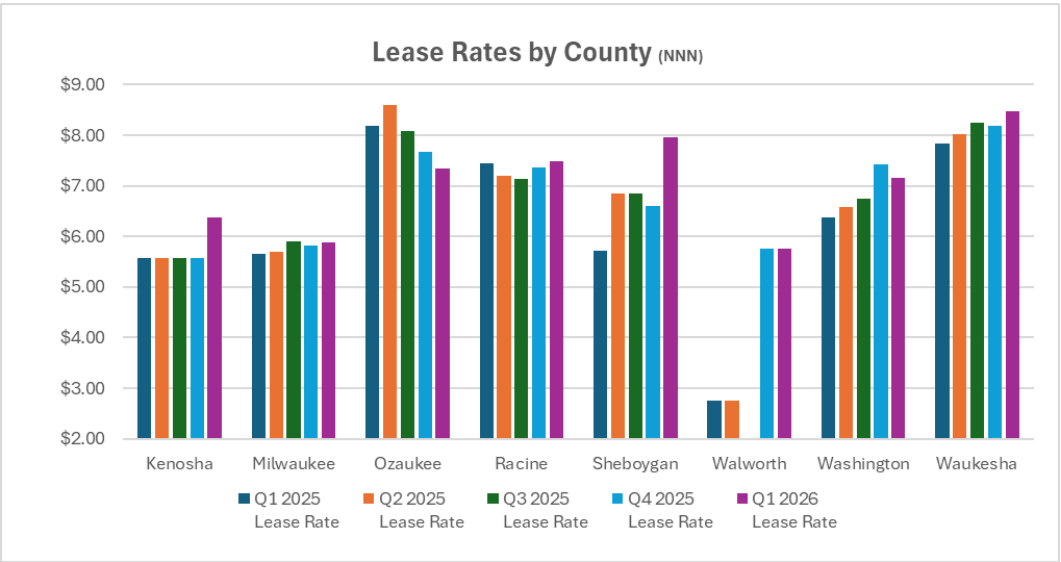
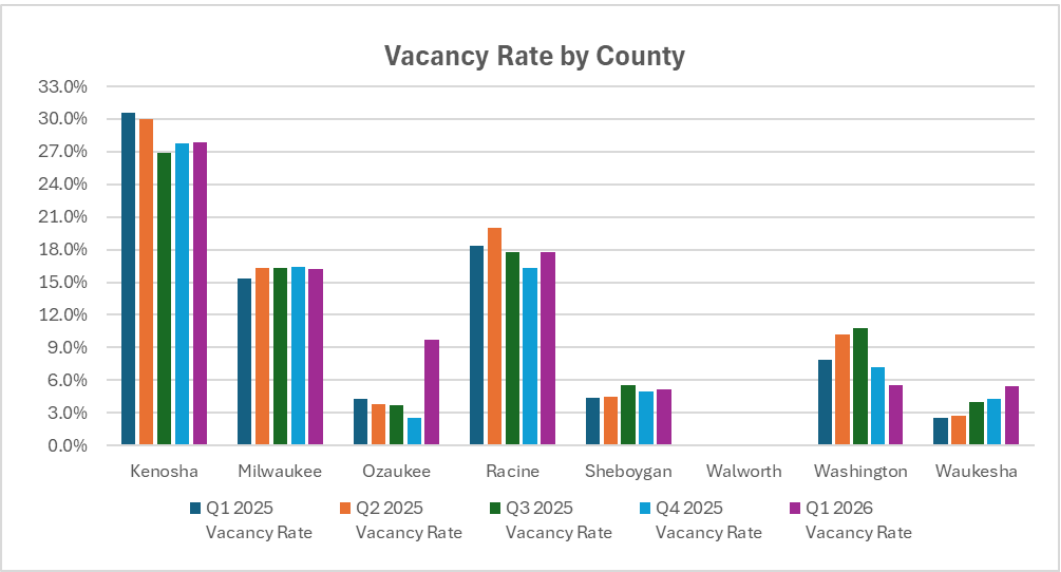
Vacancy Rates by County (Multi-Tenant)

County	Property Type	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
		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	34.8%	34.2%	30.5%	31.7%	31.7%
	Warehouse Office	4.9%	4.9%	4.9%	4.9%	6.4%
	Subtotal	30.5%	30.0%	26.9%	27.8%	27.8%
Milwaukee	Flex/R&D	22.1%	23.0%	25.5%	27.8%	26.6%
	Manufacturing	22.3%	25.1%	26.2%	26.0%	25.5%
	Warehouse Distribution	11.4%	11.5%	10.8%	10.9%	11.7%
	Warehouse Office	10.7%	10.6%	9.7%	9.6%	9.1%
	Subtotal	15.3%	16.3%	16.3%	16.4%	16.2%
Ozaukee	Flex/R&D	10.8%	10.1%	9.5%	3.4%	2.9%
	Manufacturing	0.6%	0.4%	0.4%	0.4%	0.4%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	36.5%
	Warehouse Office	6.9%	6.1%	6.1%	6.1%	13.9%
	Subtotal	4.2%	3.8%	3.7%	2.6%	9.8%
Racine	Flex/R&D	4.2%	3.3%	9.4%	9.4%	10.3%
	Manufacturing	1.7%	1.7%	1.7%	1.7%	1.7%
	Warehouse Distribution	19.4%	21.8%	18.7%	16.6%	18.3%
	Warehouse Office	30.3%	30.3%	28.7%	28.7%	29.9%
	Subtotal	18.4%	20.0%	17.8%	16.3%	17.8%
Sheboygan	Flex/R&D	16.3%	16.3%	16.3%	16.3%	16.3%
	Manufacturing	9.9%	9.9%	12.5%	11.0%	10.9%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	1.0%	1.3%	1.3%	1.3%	2.6%
	Subtotal	4.3%	4.5%	5.6%	5.0%	5.1%
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	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	0.0%	0.0%
Washington	Flex/R&D	11.2%	11.2%	11.2%	4.5%	4.5%
	Manufacturing	5.2%	5.2%	5.2%	5.2%	5.2%
	Warehouse Distribution	7.4%	9.6%	13.7%	8.4%	7.4%
	Warehouse Office	8.9%	12.9%	6.2%	5.7%	1.8%
	Subtotal	7.8%	10.2%	10.8%	7.1%	5.5%
Waukesha	Flex/R&D	4.4%	3.6%	3.4%	3.4%	4.0%
	Manufacturing	2.3%	3.2%	3.0%	3.1%	3.4%
	Warehouse Distribution	2.2%	2.2%	7.1%	8.4%	11.9%
	Warehouse Office	1.6%	2.2%	2.6%	2.3%	2.4%
	Subtotal	2.6%	2.7%	4.0%	4.3%	5.5%
Grand Total		14.0%	14.6%	14.2%	13.9%	14.4%

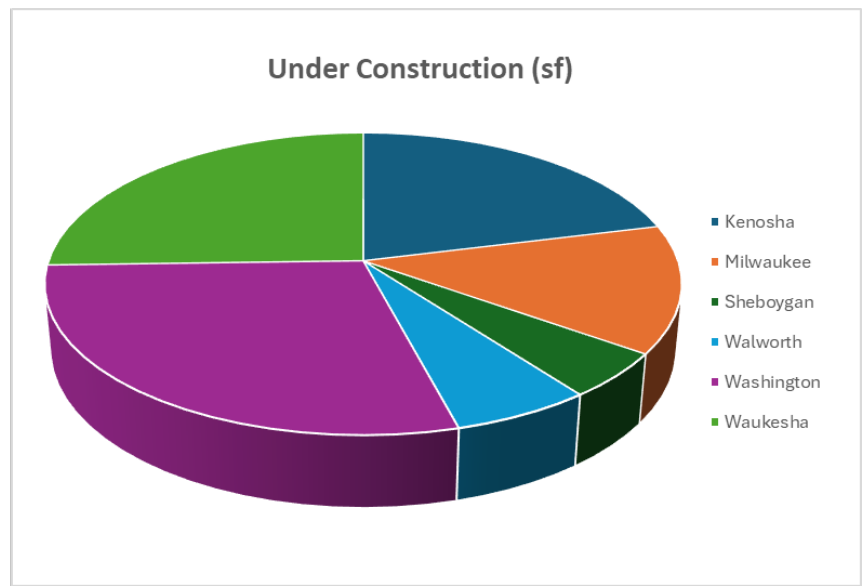
Lease Rates by County (Multi-Tenant NNN)

County	Property Type	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate	Q1 2026 Lease Rate
Kenosha	Flex/R&D					
	Manufacturing					
	Warehouse Distribution	\$5.56	\$5.56	\$5.56	\$5.56	\$5.33
	Warehouse Office					\$9.50
	Subtotal	\$5.56	\$5.56	\$5.56	\$5.56	\$6.38
Milwaukee	Flex/R&D	\$6.87	\$7.16	\$7.16	\$7.16	\$7.56
	Manufacturing	\$5.17	\$5.30	\$5.41	\$4.88	\$4.80
	Warehouse Distribution	\$5.86	\$5.60	\$5.60	\$5.60	\$5.60
	Warehouse Office	\$5.49	\$5.44	\$5.87	\$5.82	\$5.88
	Subtotal	\$5.66	\$5.69	\$5.91	\$5.82	\$5.89
Ozaukee	Flex/R&D	\$9.52	\$9.98	\$9.98	\$8.48	\$8.73
	Manufacturing	\$5.00				
	Warehouse Distribution			\$5.50		\$5.50
	Warehouse Office	\$7.13	\$6.50	\$6.50	\$6.88	\$6.88
	Subtotal	\$8.19	\$8.59	\$8.08	\$7.68	\$7.34
Racine	Flex/R&D					
	Manufacturing	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50
	Warehouse Distribution	\$6.88	\$5.25	\$6.10	\$6.10	\$6.48
	Warehouse Office	\$8.50	\$8.50	\$8.50	\$8.50	\$8.50
	Subtotal	\$7.45	\$7.19	\$7.14	\$7.37	\$7.49
Sheboygan	Flex/R&D					
	Manufacturing	\$5.75	\$5.75	\$5.75	\$5.25	
	Warehouse Distribution					
	Warehouse Office	\$5.70	\$7.95	\$7.95	\$7.95	\$7.95
	Subtotal	\$5.73	\$6.85	\$6.85	\$6.60	\$7.95
Walworth	Flex/R&D					
	Manufacturing	\$2.75	\$2.75			
	Warehouse Distribution				\$5.75	\$5.75
	Warehouse Office					
	Subtotal	\$2.75	\$2.75		\$5.75	\$5.75
Washington	Flex/R&D	\$6.92	\$6.92	\$6.92	\$8.08	\$7.94
	Manufacturing	\$3.63	\$3.63	\$3.63	\$3.50	\$3.50
	Warehouse Distribution			\$7.95	\$7.95	\$7.95
	Warehouse Office	\$8.31	\$8.21	\$8.25	\$8.15	\$7.04
	Subtotal	\$6.38	\$6.58	\$6.74	\$7.43	\$7.16
Waukesha	Flex/R&D	\$8.43	\$8.60	\$8.72	\$8.65	\$8.76
	Manufacturing	\$5.69	\$5.85	\$5.95	\$5.63	\$5.17
	Warehouse Distribution	\$7.61	\$7.82	\$7.82	\$7.82	\$7.82
	Warehouse Office	\$7.35	\$7.62	\$8.29	\$8.27	\$8.86
	Subtotal	\$7.84	\$8.01	\$8.25	\$8.19	\$8.47
Grand Total		\$6.64	\$6.77	\$7.02	\$6.97	\$7.14

Vacancy and Lease Rates by County (Multi-Tenant)

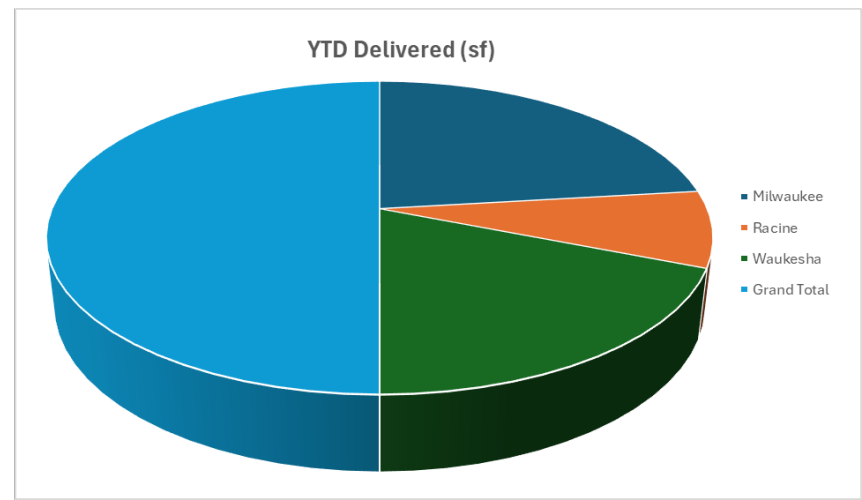


New Developments by County



County	Bldg (sf)
Kenosha	445,356
Milwaukee	288,000
Sheboygan	103,000
Walworth	130,000
Washington	605,140
Waukesha	536,630
Grand Total	2,108,126

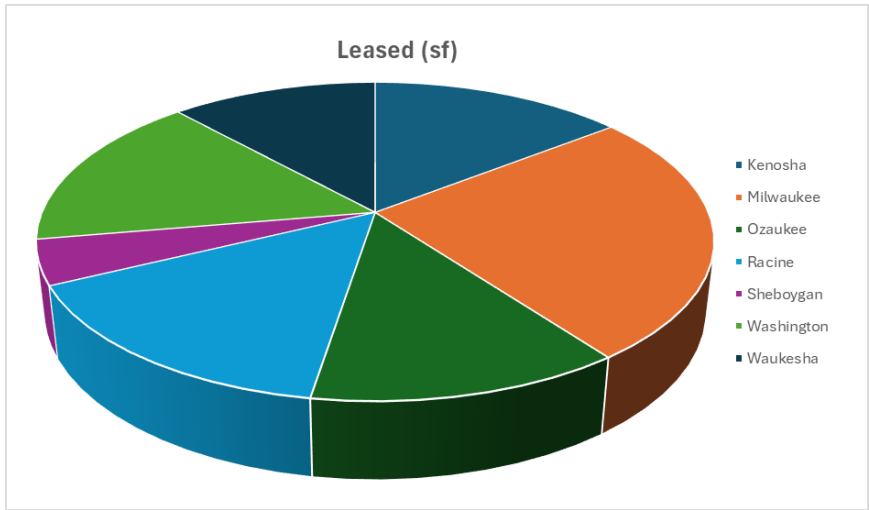
YTD Deliveries by County



County	Bldg (sf)
Milwaukee	418,511
Racine	142,560
Waukesha	343,800
Grand Total	904,871

Leasing Activity

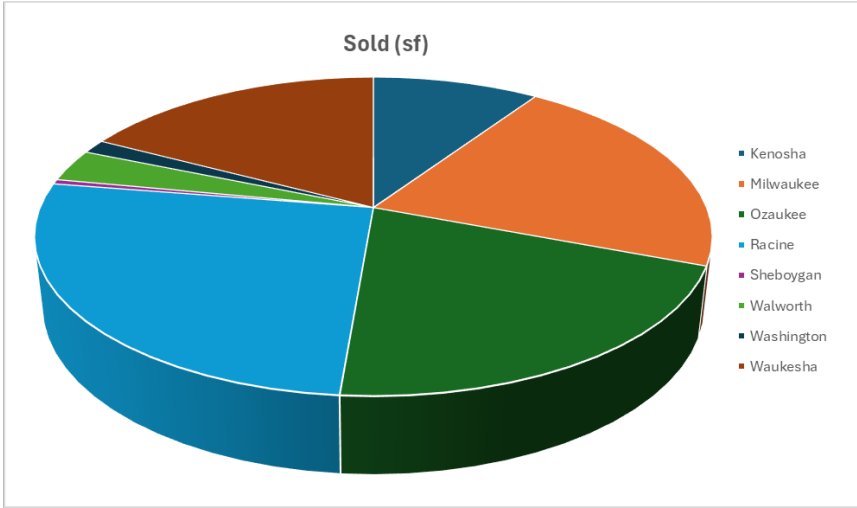
Property	Size (sf)	County	Tenant	Landlord
N104 W12667 Donges Bay Rd	375,000	Washington	ID Logistics	F Street
94 Logistic Park				
12345 38th St	315,367	Kenosha	G-10	LPC Kenosha III LLC
10100 Jelly Belly Ln	145,886	Kenosha	SMT	9th & Main LLC
The Evolution at International				HS Fund VI ZL
1445 International Dr	132,100	Racine	AMS Industries	Portfolio Investors LLC
Germantown Gateway Corp				
12975 Gateway Crossing	107,000	Washington	Maysteel Industries	ZPG Development LLC



County	Leased (sf)
Kenosha	1,095,568
Milwaukee	1,925,283
Ozaukee	964,516
Racine	1,154,466
Sheboygan	343,332
Washington	1,210,883
Waukesha	890,017
Grand Total	7,584,065

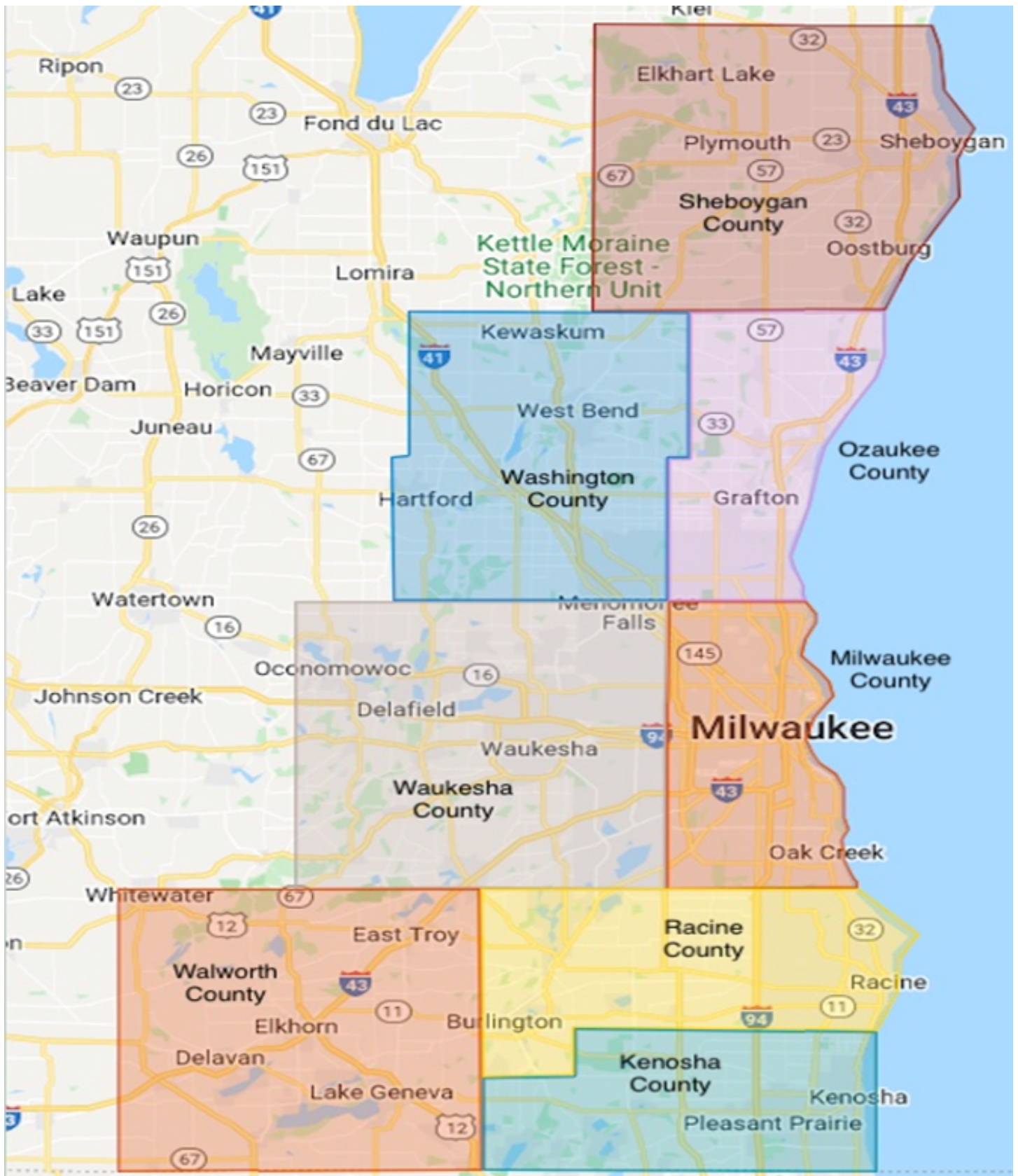
Sales Activity

Property	Price	County	Seller	Buyer
Caledonia Corp Park 13001 Baxter Ct	\$71,375,000	Racine	TI Caledonia III LLC	BEL Caledonia LLC
6400 W Enterprise Dr	\$62,500,000	Ozaukee	RA Mequon Fee Owner LLC	Rockwell Automation Inc
Meridian III 11907 Meridian Dr	\$25,000,000	Racine	L&L USICV Meridian 3 LLC	Kedali America, LLC
9905 - 9941 S Ridgeview Dr	\$17,765,000	Milwaukee	Ascend Buyer LLC	Ridgeview Dr Oak Creek WI LLC
10100 Jelly Belly Ln	\$17,750,000	Kenosha	Rowland Family Properties LP	9TH & MAIN LLC



County	Sold (sf)
Kenosha	292,034
Milwaukee	659,936
Ozaukee	635,017
Racine	810,233
Sheboygan	14,609
Walworth	101,675
Washington	44,123
Waukesha	534,549
Grand Total	3,092,176

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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