

Market

Trends

Q4 2025

Milwaukee - Industrial



REDI
MOODY'S



MARKET TRENDS

Q4 2025 | Milwaukee | Industrial

Market Recap

All Properties

| | |
|----------------------------|-------------|
| Total Inventory (sf) | 394,522,708 |
| Total # of Bldgs (tracked) | 5,469 |
| Absorption | 2,108,257 |
| Vacancy | 5.3% |
| Asking Rate (NNN) | \$6.78 |
| New Construction (sf) | 2,656,997 |

Multi-tenant Properties

| | |
|----------------------------|-------------|
| Total Inventory (sf) | 101,142,805 |
| Total # of Bldgs (tracked) | 1,258 |
| Absorption | 576,822 |
| Vacancy | 14.2% |
| Asking Rate (NNN) | \$6.97 |

Economic Overview

Historically, according to the U.S. Bureau of Labor Statistics (BLS), the Milwaukee metropolitan statistical area (MSA) has experienced relatively stable unemployment and modest job growth trends. At the time of this publication, current BLS employment and unemployment data were unavailable. As a result, updated unemployment rates and job growth figures for the Milwaukee MSA, the State of Wisconsin, and the United States are not reported for this quarter.

Market Overview

The Milwaukee Industrial market consists of 394.5 msf of space in eight counties across Southeastern Wisconsin. Southeastern Wisconsin posted 2.1 msf positive absorption in Q4 2025 for all properties, bringing the YTD to 5.4 msf positive absorption. Multi-tenant properties had 576,800 sf positive absorption bringing the YTD to 1.5 msf positive absorption. The year ended with a vacancy rate of 5.3% for all properties and 14.2% for multi-tenant properties. To date, there are 26 properties totaling 2.6 msf of new construction projects throughout the market. Thirty five properties with 4.4 msf were delivered this year.

Market Highlights

Milwaukee County led the way in positive absorption with 621,800 sf resulting from Independence Corrugated leasing 150,000 sf. All counties recognized positive absorption this quarter. At the close of Q4 2025 the market had 81 lease transactions totaling 2.5 msf of leasing activity. One hundred properties sold topping \$371.4 million with 4.4 msf during Q4 2025.

Market Overview (Multi and Single Tenant)

Total

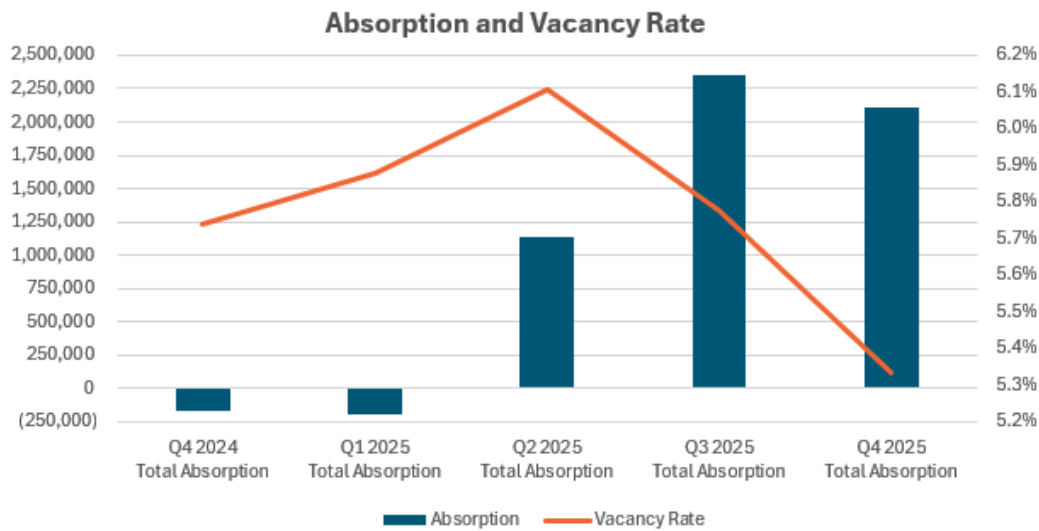
| Property Type | # of Bldgs | Inventory | Total Available (sf) | Total Vacant (sf) | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|------------------------|------------|-------------|----------------------|-------------------|-----------------------|---------------------------|--------------|
| Flex/R&D | 301 | 14,616,084 | 1,355,647 | 1,110,394 | 33,325 | 174,356 | 7.6% |
| Manufacturing | 2,179 | 177,265,909 | 9,463,570 | 6,343,041 | 319,812 | 281,416 | 3.6% |
| Warehouse Distribution | 814 | 136,400,609 | 13,051,989 | 11,091,683 | 1,463,798 | 4,735,064 | 8.1% |
| Warehouse Office | 2,175 | 66,240,106 | 4,770,464 | 2,502,850 | 291,322 | 216,133 | 3.8% |
| Grand Total | 5,469 | 394,522,708 | 28,641,670 | 21,047,968 | 2,108,257 | 5,406,969 | 5.3% |

Direct

| Property Type | # of Bldgs | Inventory | Direct Available (sf) | Direct Vacant (sf) | Direct Absorption (sf) | YTD Direct Absorption (sf) | Vacancy Rate |
|------------------------|------------|-------------|-----------------------|--------------------|------------------------|----------------------------|--------------|
| Flex/R&D | 301 | 14,616,084 | 1,279,007 | 1,089,518 | 39,432 | 189,080 | 7.5% |
| Manufacturing | 2,179 | 177,265,909 | 9,067,791 | 6,265,041 | 319,812 | 299,446 | 3.5% |
| Warehouse Distribution | 814 | 136,400,609 | 11,910,946 | 10,587,397 | 1,621,189 | 5,089,822 | 7.8% |
| Warehouse Office | 2,175 | 66,240,106 | 4,419,675 | 2,318,889 | 137,363 | 203,319 | 3.5% |
| Grand Total | 5,469 | 394,522,708 | 26,677,419 | 20,260,845 | 2,117,796 | 5,781,667 | 5.1% |

Sublease

| Property Type | # of Bldgs | Inventory | Sublease Available (sf) | Sublease Vacant (sf) | Sublease Absorption (sf) | YTD Sublease Absorption (sf) | Vacancy Rate |
|------------------------|------------|-------------|-------------------------|----------------------|--------------------------|------------------------------|--------------|
| Flex/R&D | 301 | 14,616,084 | 76,640 | 20,876 | (6,107) | (14,724) | 0.1% |
| Manufacturing | 2,179 | 177,265,909 | 395,779 | 78,000 | 0 | (18,030) | 0.0% |
| Warehouse Distribution | 814 | 136,400,609 | 1,141,043 | 504,286 | (157,391) | (354,758) | 0.4% |
| Warehouse Office | 2,175 | 66,240,106 | 350,789 | 183,961 | 153,959 | 12,814 | 0.3% |
| Grand Total | 5,469 | 394,522,708 | 1,964,251 | 787,123 | (9,539) | (374,698) | 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 | 7 | 319,132 | 31,823 | | 0 | 0 | 0.0% |
| | Manufacturing | 106 | 8,529,803 | 548,708 | 217,677 | 0 | 426,767 | 2.6% |
| | Warehouse Distribution | 114 | 43,405,328 | 5,522,765 | 4,979,024 | 601,669 | 2,110,816 | 11.5% |
| | Warehouse Office | 71 | 2,987,555 | 239,492 | 35,016 | 0 | 0 | 1.2% |
| | Subtotal | 298 | 55,241,818 | 6,342,788 | 5,231,717 | 601,669 | 2,537,583 | 9.5% |
| Milwaukee | Flex/R&D | 62 | 3,288,261 | 855,641 | 705,410 | (58,741) | 27,828 | 21.5% |
| | Manufacturing | 662 | 60,414,406 | 5,854,415 | 4,721,270 | 263,259 | (44,743) | 7.8% |
| | Warehouse Distribution | 291 | 36,162,053 | 2,416,989 | 2,061,500 | 290,076 | 1,174,484 | 5.7% |
| | Warehouse Office | 700 | 24,193,725 | 2,249,012 | 1,371,747 | 127,270 | 158,577 | 5.7% |
| | Subtotal | 1,715 | 124,058,445 | 11,376,057 | 8,859,927 | 621,864 | 1,316,146 | 7.1% |
| Ozaukee | Flex/R&D | 23 | 708,519 | 62,416 | 22,108 | 39,636 | 50,790 | 3.1% |
| | Manufacturing | 118 | 9,252,205 | 478,698 | 468,118 | 850 | (293,117) | 5.1% |
| | Warehouse Distribution | 16 | 2,150,875 | 309,503 | | 0 | 0 | 0.0% |
| | Warehouse Office | 67 | 2,394,976 | 104,605 | 62,416 | 0 | (33,996) | 2.6% |
| | Subtotal | 224 | 14,506,575 | 955,222 | 552,642 | 40,486 | (276,323) | 3.8% |
| Racine | Flex/R&D | 13 | 711,221 | 28,422 | 32,156 | 0 | 12,916 | 4.5% |
| | Manufacturing | 188 | 17,343,427 | 357,115 | 215,137 | 0 | (176,592) | 1.2% |
| | Warehouse Distribution | 82 | 15,301,577 | 2,922,029 | 2,680,837 | 146,025 | 178,505 | 17.5% |
| | Warehouse Office | 144 | 4,771,891 | 806,254 | 438,713 | 0 | 10,977 | 9.2% |
| | Subtotal | 427 | 38,128,116 | 4,113,820 | 3,366,843 | 146,025 | 25,806 | 8.8% |
| Sheboygan | Flex/R&D | 1 | 30,720 | | 5,000 | 0 | 0 | 16.3% |
| | Manufacturing | 158 | 20,838,054 | 339,451 | 144,825 | 14,800 | 246,533 | 0.7% |
| | Warehouse Distribution | 35 | 4,800,962 | | | 0 | 39,000 | 0.0% |
| | Warehouse Office | 91 | 2,451,982 | 105,023 | 4,625 | 0 | 0 | 0.2% |
| | Subtotal | 285 | 28,121,718 | 444,474 | 154,450 | 14,800 | 285,533 | 0.5% |
| Walworth | Flex/R&D | 4 | 94,396 | | | 0 | 0 | 0.0% |
| | Manufacturing | 126 | 9,746,735 | 76,836 | 46,336 | 0 | (27,000) | 0.5% |
| | Warehouse Distribution | 30 | 3,135,417 | 70,567 | | 0 | 0 | 0.0% |
| | Warehouse Office | 77 | 2,204,879 | 98,620 | 53,950 | 0 | 9,715 | 2.4% |
| | Subtotal | 237 | 15,181,427 | 246,023 | 100,286 | 0 | (17,285) | 0.7% |
| Washington | Flex/R&D | 15 | 528,613 | 27,685 | 19,227 | 28,749 | 28,749 | 3.6% |
| | Manufacturing | 232 | 14,844,774 | 713,418 | 266,129 | 47,250 | (32,339) | 1.8% |
| | Warehouse Distribution | 83 | 12,081,332 | 968,691 | 731,691 | 225,991 | 868,526 | 6.1% |
| | Warehouse Office | 191 | 5,176,432 | 230,246 | 131,920 | 39,540 | 128,375 | 2.5% |
| | Subtotal | 521 | 32,631,151 | 1,940,040 | 1,148,967 | 341,530 | 993,311 | 3.5% |
| Waukesha | Flex/R&D | 176 | 8,935,222 | 349,660 | 326,493 | 23,681 | 54,073 | 3.7% |
| | Manufacturing | 589 | 36,296,505 | 1,094,929 | 263,549 | (6,347) | 181,907 | 0.7% |
| | Warehouse Distribution | 163 | 19,363,065 | 841,445 | 638,631 | 200,037 | 363,733 | 3.3% |
| | Warehouse Office | 834 | 22,058,666 | 937,212 | 404,463 | 124,512 | (57,515) | 1.8% |
| | Subtotal | 1,762 | 86,653,458 | 3,223,246 | 1,633,136 | 341,883 | 542,198 | 1.9% |
| Grand Total | | 5,469 | 394,522,708 | 28,641,670 | 21,047,968 | 2,108,257 | 5,406,969 | 5.3% |

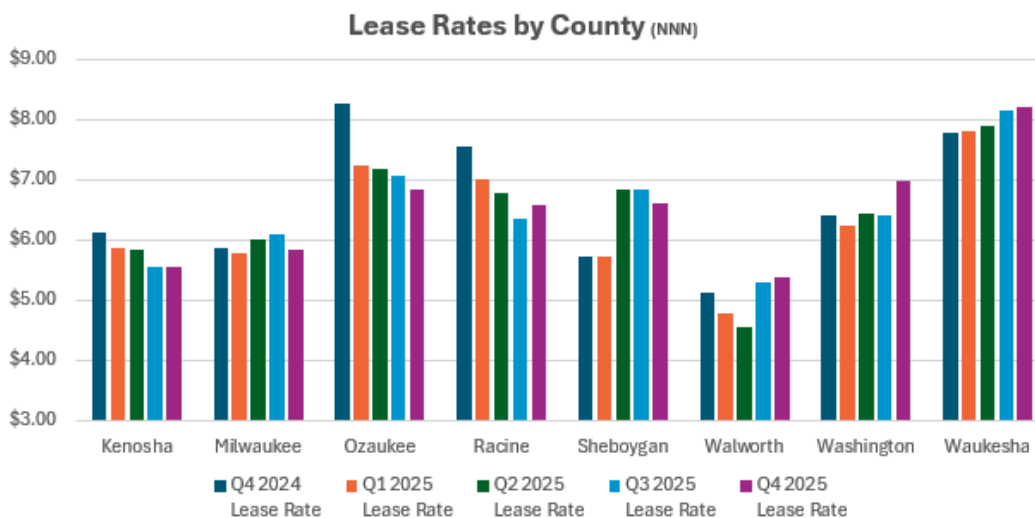
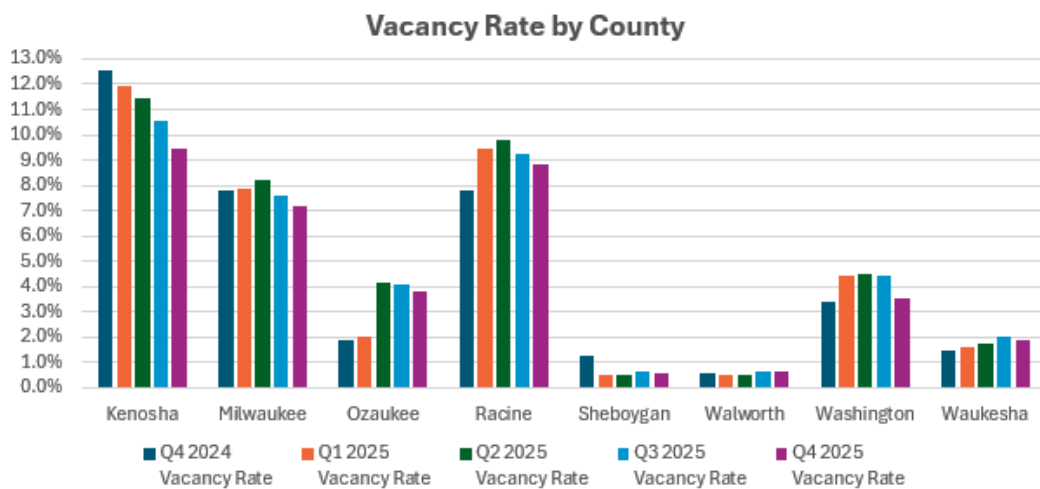
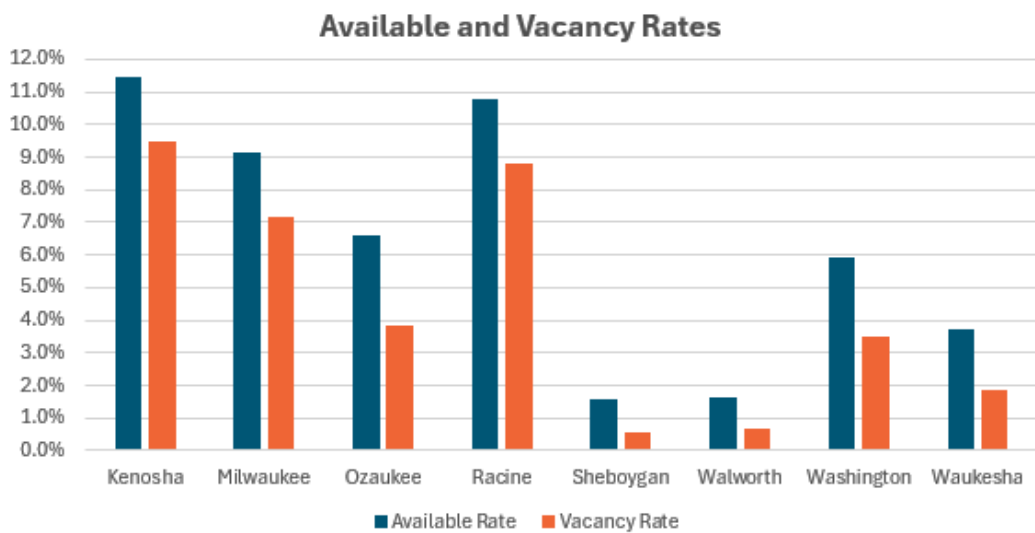
Vacancy Rates by County (Multi and Single Tenant)

| County | Property Type | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 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 | 2.7% | 2.7% | 2.6% | 2.6% | 2.6% |
| | Warehouse Distribution | 15.3% | 14.5% | 14.0% | 12.9% | 11.5% |
| | Warehouse Office | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% |
| | Subtotal | 12.5% | 11.9% | 11.5% | 10.6% | 9.5% |
| Milwaukee | Flex/R&D | 18.9% | 17.6% | 17.7% | 19.7% | 21.5% |
| | Manufacturing | 8.1% | 8.5% | 9.1% | 8.3% | 7.8% |
| | Warehouse Distribution | 7.1% | 6.5% | 6.7% | 6.2% | 5.7% |
| | Warehouse Office | 6.6% | 6.8% | 7.0% | 6.2% | 5.7% |
| | Subtotal | 7.8% | 7.8% | 8.2% | 7.6% | 7.1% |
| Ozaukee | Flex/R&D | 10.3% | 9.9% | 9.3% | 8.7% | 3.1% |
| | Manufacturing | 1.9% | 1.7% | 5.1% | 5.1% | 5.1% |
| | Warehouse Distribution | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Warehouse Office | 1.2% | 2.9% | 2.6% | 2.6% | 2.6% |
| | Subtotal | 1.9% | 2.0% | 4.1% | 4.1% | 3.8% |
| Racine | Flex/R&D | 1.9% | 1.9% | 1.5% | 4.5% | 4.5% |
| | Manufacturing | 0.2% | 1.2% | 1.2% | 1.2% | 1.2% |
| | Warehouse Distribution | 16.4% | 19.3% | 19.9% | 18.5% | 17.5% |
| | Warehouse Office | 9.4% | 9.7% | 9.7% | 9.2% | 9.2% |
| | Subtotal | 7.8% | 9.4% | 9.8% | 9.2% | 8.8% |
| Sheboygan | Flex/R&D | 16.3% | 16.3% | 16.3% | 16.3% | 16.3% |
| | Manufacturing | 1.7% | 0.6% | 0.6% | 0.8% | 0.7% |
| | 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 | 1.3% | 0.5% | 0.5% | 0.6% | 0.5% |
| Walworth | Flex/R&D | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Manufacturing | 0.2% | 0.2% | 0.2% | 0.5% | 0.5% |
| | Warehouse Distribution | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Warehouse Office | 2.9% | 2.5% | 2.5% | 2.4% | 2.4% |
| | Subtotal | 0.5% | 0.5% | 0.5% | 0.7% | 0.7% |
| Washington | Flex/R&D | 9.1% | 9.1% | 9.1% | 9.1% | 3.6% |
| | Manufacturing | 1.3% | 2.5% | 2.5% | 2.1% | 1.8% |
| | Warehouse Distribution | 5.9% | 7.2% | 6.6% | 7.9% | 6.1% |
| | Warehouse Office | 3.3% | 3.6% | 5.1% | 2.5% | 2.5% |
| | Subtotal | 3.4% | 4.4% | 4.5% | 4.4% | 3.5% |
| Waukesha | Flex/R&D | 4.0% | 4.9% | 3.8% | 3.7% | 3.7% |
| | Manufacturing | 0.6% | 0.4% | 0.6% | 0.7% | 0.7% |
| | Warehouse Distribution | 2.8% | 3.0% | 3.0% | 3.6% | 3.3% |
| | Warehouse Office | 0.9% | 0.9% | 1.8% | 2.0% | 1.8% |
| | Subtotal | 1.5% | 1.6% | 1.8% | 2.0% | 1.9% |
| Grand Total | | 5.7% | 5.9% | 6.1% | 5.8% | 5.3% |

Lease Rates by County (Multi and Single Tenant)

| County | Property Type | Q4 2024 Lease Rate | Q1 2025 Lease Rate | Q2 2025 Lease Rate | Q3 2025 Lease Rate | Q4 2025 Lease Rate |
|-------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Kenosha | Flex/R&D | | | | | |
| | Manufacturing | \$6.00 | \$6.00 | | | |
| | Warehouse Distribution | \$6.25 | \$5.56 | \$5.56 | \$5.56 | \$5.56 |
| | Warehouse Office | | \$7.00 | \$7.00 | | |
| | Subtotal | \$6.13 | \$5.88 | \$5.85 | \$5.56 | \$5.56 |
| Milwaukee | Flex/R&D | \$6.87 | \$6.87 | \$7.16 | \$7.16 | \$7.16 |
| | Manufacturing | \$5.18 | \$5.35 | \$6.22 | \$6.18 | \$4.97 |
| | Warehouse Distribution | \$5.64 | \$6.00 | \$5.75 | \$5.65 | \$6.00 |
| | Warehouse Office | \$6.16 | \$5.76 | \$5.68 | \$5.93 | \$5.98 |
| | Subtotal | \$5.88 | \$5.78 | \$6.02 | \$6.10 | \$5.85 |
| Ozaukee | Flex/R&D | \$10.02 | \$9.52 | \$9.98 | \$9.98 | \$8.48 |
| | Manufacturing | \$4.63 | \$4.63 | \$5.06 | \$4.50 | \$4.83 |
| | Warehouse Distribution | | | | \$5.50 | |
| | Warehouse Office | \$8.38 | \$7.67 | \$7.25 | \$7.25 | \$7.50 |
| | Subtotal | \$8.26 | \$7.23 | \$7.20 | \$7.07 | \$6.83 |
| Racine | Flex/R&D | | | | | |
| | Manufacturing | \$7.75 | \$6.13 | \$6.13 | \$5.41 | \$5.41 |
| | Warehouse Distribution | \$5.25 | \$6.88 | \$5.25 | \$6.10 | \$6.10 |
| | Warehouse Office | \$8.50 | \$8.50 | \$8.50 | \$8.50 | \$8.50 |
| | Subtotal | \$7.55 | \$7.02 | \$6.77 | \$6.35 | \$6.59 |
| Sheboygan | Flex/R&D | | | | | |
| | Manufacturing | \$5.75 | \$5.75 | \$5.75 | \$5.75 | \$5.25 |
| | Warehouse Distribution | | | | | |
| | Warehouse Office | \$5.70 | \$5.70 | \$7.95 | \$7.95 | \$7.95 |
| | Subtotal | \$5.73 | \$5.73 | \$6.85 | \$6.85 | \$6.60 |
| Walworth | Flex/R&D | | | | | |
| | Manufacturing | \$4.44 | \$4.38 | \$3.83 | \$5.08 | \$5.08 |
| | Warehouse Distribution | | | | | \$5.75 |
| | Warehouse Office | \$6.07 | \$5.63 | \$5.63 | \$5.63 | \$5.63 |
| | Subtotal | \$5.14 | \$4.79 | \$4.55 | \$5.30 | \$5.38 |
| Washington | Flex/R&D | \$5.88 | \$6.92 | \$6.92 | \$6.92 | \$8.08 |
| | Manufacturing | \$5.14 | \$4.20 | \$5.12 | \$5.21 | \$5.24 |
| | Warehouse Distribution | | | | \$7.95 | \$7.95 |
| | Warehouse Office | \$8.50 | \$8.31 | \$8.21 | \$8.25 | \$7.93 |
| | Subtotal | \$6.42 | \$6.25 | \$6.45 | \$6.42 | \$7.00 |
| Waukesha | Flex/R&D | \$8.54 | \$8.56 | \$8.72 | \$8.83 | \$8.83 |
| | Manufacturing | \$6.42 | \$6.15 | \$6.17 | \$6.33 | \$5.90 |
| | Warehouse Distribution | \$7.33 | \$7.61 | \$7.74 | \$8.09 | \$8.24 |
| | Warehouse Office | \$7.28 | \$7.30 | \$7.53 | \$8.03 | \$8.00 |
| | Subtotal | \$7.77 | \$7.80 | \$7.89 | \$8.16 | \$8.22 |
| Grand Total | | \$6.70 | \$6.56 | \$6.74 | \$6.88 | \$6.78 |

Multi and Single Tenant



Market Overview (Multi-Tenant)

Total

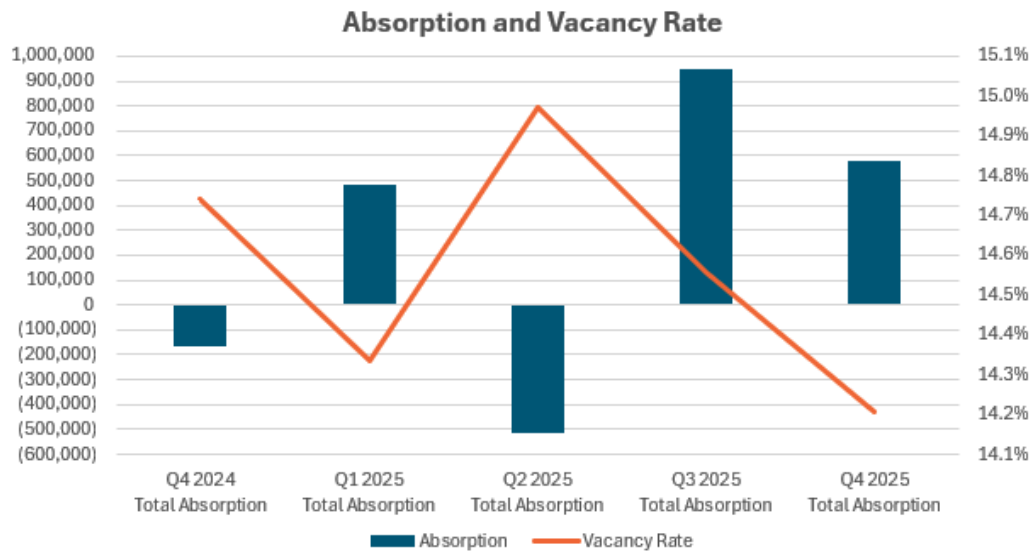
| Property Type | # of Bldgs | Inventory | Total Available (sf) | Total Vacant (sf) | Total Absorption (sf) | YTD Total Absorption (sf) | Vacancy Rate |
|------------------------|------------|-------------|----------------------|-------------------|-----------------------|---------------------------|--------------|
| Flex/R&D | 232 | 9,748,635 | 1,334,262 | 968,901 | 10,325 | 48,640 | 9.9% |
| Manufacturing | 175 | 20,733,755 | 4,591,092 | 3,593,547 | 25,547 | (440,275) | 17.3% |
| Warehouse Distribution | 249 | 46,581,277 | 9,589,166 | 8,049,579 | 426,540 | 1,751,153 | 17.3% |
| Warehouse Office | 602 | 24,079,138 | 3,080,813 | 1,757,943 | 114,410 | 137,336 | 7.3% |
| Grand Total | 1,258 | 101,142,805 | 18,595,333 | 14,369,970 | 576,822 | 1,496,854 | 14.2% |

Direct

| Property Type | # of Bldgs | Inventory | Direct Available (sf) | Direct Vacant (sf) | Direct Absorption (sf) | YTD Direct Absorption (sf) | Vacancy Rate |
|------------------------|------------|-------------|-----------------------|--------------------|------------------------|----------------------------|--------------|
| Flex/R&D | 232 | 9,748,635 | 1,274,207 | 948,025 | 16,432 | 63,364 | 9.7% |
| Manufacturing | 175 | 20,733,755 | 4,493,092 | 3,515,547 | 25,547 | (362,275) | 17.0% |
| Warehouse Distribution | 249 | 46,581,277 | 8,855,899 | 7,647,181 | 583,931 | 2,075,911 | 16.4% |
| Warehouse Office | 602 | 24,079,138 | 2,818,039 | 1,625,527 | (7,549) | 104,977 | 6.8% |
| Grand Total | 1,258 | 101,142,805 | 17,441,237 | 13,736,280 | 618,361 | 1,881,977 | 13.6% |

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 | 60,055 | 20,876 | (6,107) | (14,724) | 0.2% |
| Manufacturing | 175 | 20,733,755 | 98,000 | 78,000 | 0 | (78,000) | 0.4% |
| Warehouse Distribution | 249 | 46,581,277 | 733,267 | 402,398 | (157,391) | (324,758) | 0.9% |
| Warehouse Office | 602 | 24,079,138 | 262,774 | 132,416 | 121,959 | 32,359 | 0.5% |
| Grand Total | 1,258 | 101,142,805 | 1,154,096 | 633,690 | (41,539) | (385,123) | 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 | 13,059,136 | 4,507,611 | 4,176,011 | 0 | 863,563 | 32.0% |
| | Warehouse Office | 12 | 709,370 | 239,492 | 35,016 | 0 | 0 | 4.9% |
| | Subtotal | 61 | 15,390,784 | 5,196,406 | 4,307,543 | 0 | 863,563 | 28.0% |
| Milwaukee | Flex/R&D | 49 | 2,538,828 | 839,056 | 705,410 | (58,741) | (77,288) | 27.8% |
| | Manufacturing | 69 | 12,177,540 | 3,504,178 | 3,234,932 | 13,900 | (455,800) | 26.6% |
| | Warehouse Distribution | 100 | 14,231,248 | 1,852,078 | 1,537,262 | 678 | 346,029 | 10.8% |
| | Warehouse Office | 208 | 10,321,440 | 1,566,303 | 907,684 | 41,080 | 79,162 | 8.8% |
| | Subtotal | 426 | 39,269,056 | 7,761,615 | 6,385,288 | (3,083) | (107,897) | 16.3% |
| Ozaukee | Flex/R&D | 20 | 652,161 | 62,416 | 22,108 | 39,636 | 50,790 | 3.4% |
| | Manufacturing | 11 | 1,325,247 | 5,613 | 4,973 | 0 | 47,501 | 0.4% |
| | Warehouse Distribution | 2 | 474,845 | 181,170 | | 0 | 0 | 0.0% |
| | Warehouse Office | 20 | 965,993 | 81,160 | 61,160 | 0 | (42,200) | 6.3% |
| | Subtotal | 53 | 3,418,246 | 330,359 | 88,241 | 39,636 | 56,091 | 2.6% |
| Racine | Flex/R&D | 7 | 340,936 | 28,422 | 32,156 | 0 | 12,916 | 9.4% |
| | Manufacturing | 11 | 1,291,078 | 60,053 | 20,675 | 0 | 0 | 1.6% |
| | Warehouse Distribution | 30 | 6,764,272 | 1,517,923 | 1,120,771 | 146,025 | 190,309 | 16.6% |
| | Warehouse Office | 27 | 1,530,296 | 493,905 | 438,713 | 0 | 10,977 | 28.7% |
| | Subtotal | 75 | 9,926,582 | 2,100,303 | 1,612,315 | 146,025 | 214,202 | 16.2% |
| Sheboygan | Flex/R&D | 1 | 30,720 | | 5,000 | 0 | 0 | 16.3% |
| | Manufacturing | 11 | 1,016,406 | 245,422 | 112,000 | 14,800 | (11,200) | 11.0% |
| | Warehouse Distribution | 3 | 1,045,927 | | | 0 | 0 | 0.0% |
| | Warehouse Office | 11 | 359,746 | 4,625 | 4,625 | 0 | 0 | 1.3% |
| | Subtotal | 26 | 2,452,799 | 250,047 | 121,625 | 14,800 | (11,200) | 5.0% |
| 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 | 9,715 | 0.0% |
| | Subtotal | 20 | 1,069,302 | 70,567 | | 0 | 9,715 | 0.0% |
| Washington | Flex/R&D | 10 | 429,042 | 27,685 | 19,227 | 28,749 | 28,749 | 4.5% |
| | Manufacturing | 19 | 745,594 | 54,000 | 39,000 | 0 | 0 | 5.2% |
| | Warehouse Distribution | 21 | 4,616,997 | 953,691 | 731,691 | 225,991 | 297,406 | 15.8% |
| | Warehouse Office | 62 | 1,955,410 | 129,268 | 111,920 | 49,540 | 98,375 | 5.7% |
| | Subtotal | 112 | 7,747,043 | 1,164,644 | 901,838 | 304,280 | 424,530 | 11.6% |
| Waukesha | Flex/R&D | 136 | 5,413,077 | 344,860 | 185,000 | 681 | 33,473 | 3.4% |
| | Manufacturing | 45 | 2,762,455 | 304,346 | 85,451 | (3,153) | (20,776) | 3.1% |
| | Warehouse Distribution | 51 | 5,864,990 | 506,126 | 483,844 | 53,846 | 53,846 | 8.2% |
| | Warehouse Office | 253 | 7,828,471 | 566,060 | 198,825 | 23,790 | (18,693) | 2.5% |
| | Subtotal | 485 | 21,868,993 | 1,721,392 | 953,120 | 75,164 | 47,850 | 4.4% |
| Grand Total | | 1,258 | 101,142,805 | 18,595,333 | 14,369,970 | 576,822 | 1,496,854 | 14.2% |

Vacancy Rates by County (Multi-Tenant)

| County | Property Type | Q4 2024 Vacancy Rate | Q1 2025 Vacancy Rate | Q2 2025 Vacancy Rate | Q3 2025 Vacancy Rate | Q4 2025 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 | 37.2% | 35.1% | 34.5% | 30.8% | 32.0% |
| | Warehouse Office | 4.9% | 4.9% | 4.9% | 4.9% | 4.9% |
| | Subtotal | 32.5% | 30.8% | 30.3% | 27.1% | 28.0% |
| Milwaukee | Flex/R&D | 23.6% | 22.1% | 23.0% | 25.5% | 27.8% |
| | Manufacturing | 22.8% | 22.7% | 25.6% | 26.7% | 26.6% |
| | Warehouse Distribution | 12.7% | 11.4% | 11.5% | 10.8% | 10.8% |
| | Warehouse Office | 9.7% | 10.2% | 10.1% | 9.2% | 8.8% |
| | Subtotal | 15.8% | 15.3% | 16.3% | 16.3% | 16.3% |
| Ozaukee | Flex/R&D | 11.2% | 10.8% | 10.1% | 9.5% | 3.4% |
| | Manufacturing | 4.0% | 0.6% | 0.4% | 0.4% | 0.4% |
| | Warehouse Distribution | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Warehouse Office | 2.0% | 7.1% | 6.3% | 6.3% | 6.3% |
| | Subtotal | 4.2% | 4.3% | 3.9% | 3.7% | 2.6% |
| Racine | Flex/R&D | 4.2% | 4.2% | 3.3% | 9.4% | 9.4% |
| | Manufacturing | 1.6% | 1.6% | 1.6% | 1.6% | 1.6% |
| | Warehouse Distribution | 19.4% | 19.4% | 21.8% | 18.7% | 16.6% |
| | Warehouse Office | 29.4% | 30.3% | 30.3% | 28.7% | 28.7% |
| | Subtotal | 18.1% | 18.3% | 19.9% | 17.7% | 16.2% |
| Sheboygan | Flex/R&D | 16.3% | 16.3% | 16.3% | 16.3% | 16.3% |
| | Manufacturing | 9.9% | 9.9% | 9.9% | 12.5% | 11.0% |
| | Warehouse Distribution | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Warehouse Office | 1.0% | 1.0% | 1.3% | 1.3% | 1.3% |
| | Subtotal | 4.3% | 4.3% | 4.5% | 5.6% | 5.0% |
| 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 | 2.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Subtotal | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% |
| Washington | Flex/R&D | 11.2% | 11.2% | 11.2% | 11.2% | 4.5% |
| | Manufacturing | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% |
| | Warehouse Distribution | 15.7% | 15.7% | 17.4% | 20.7% | 15.8% |
| | Warehouse Office | 8.8% | 8.9% | 12.9% | 6.2% | 5.7% |
| | Subtotal | 12.6% | 12.6% | 14.7% | 15.1% | 11.6% |
| Waukesha | Flex/R&D | 4.0% | 4.4% | 3.6% | 3.4% | 3.4% |
| | Manufacturing | 2.3% | 2.3% | 3.2% | 3.0% | 3.1% |
| | Warehouse Distribution | 1.6% | 2.1% | 2.1% | 7.0% | 8.2% |
| | Warehouse Office | 1.9% | 1.9% | 2.5% | 2.8% | 2.5% |
| | Subtotal | 2.4% | 2.6% | 2.8% | 4.1% | 4.4% |
| Grand Total | | 14.7% | 14.3% | 15.0% | 14.6% | 14.2% |

Lease Rates by County (Multi-Tenant)

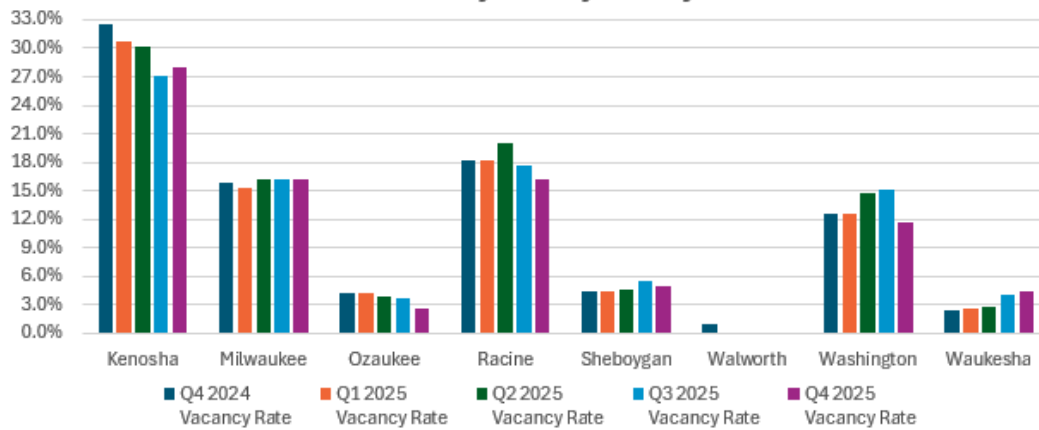
| County | Property Type | Q4 2024 Lease Rate | Q1 2025 Lease Rate | Q2 2025 Lease Rate | Q3 2025 Lease Rate | Q4 2025 Lease Rate |
|-------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Kenosha | Flex/R&D | | | | | |
| | Manufacturing | | | | | |
| | Warehouse Distribution | \$6.25 | \$5.56 | \$5.56 | \$5.56 | \$5.56 |
| | Warehouse Office | | | | | |
| | Subtotal | \$6.25 | \$5.56 | \$5.56 | \$5.56 | \$5.56 |
| Milwaukee | Flex/R&D | \$6.87 | \$6.87 | \$7.16 | \$7.16 | \$7.16 |
| | Manufacturing | \$4.55 | \$5.17 | \$5.30 | \$5.41 | \$4.88 |
| | Warehouse Distribution | \$5.45 | \$5.86 | \$5.60 | \$5.60 | \$5.60 |
| | Warehouse Office | \$5.39 | \$5.49 | \$5.44 | \$5.87 | \$5.82 |
| | Subtotal | \$5.42 | \$5.66 | \$5.69 | \$5.91 | \$5.82 |
| Ozaukee | Flex/R&D | \$10.02 | \$9.52 | \$9.98 | \$9.98 | \$8.48 |
| | Manufacturing | \$5.00 | \$5.00 | | | |
| | Warehouse Distribution | | | | \$5.50 | |
| | Warehouse Office | \$10.00 | \$7.13 | \$6.50 | \$6.50 | \$6.88 |
| | Subtotal | \$9.18 | \$8.19 | \$8.59 | \$8.08 | \$7.68 |
| Racine | Flex/R&D | | | | | |
| | Manufacturing | \$6.50 | \$6.50 | \$6.50 | \$6.50 | \$6.50 |
| | Warehouse Distribution | \$5.25 | \$6.88 | \$5.25 | \$6.10 | \$6.10 |
| | Warehouse Office | \$8.50 | \$8.50 | \$8.50 | \$8.50 | \$8.50 |
| | Subtotal | \$7.19 | \$7.45 | \$7.19 | \$7.14 | \$7.37 |
| Sheboygan | Flex/R&D | | | | | |
| | Manufacturing | \$5.75 | \$5.75 | \$5.75 | \$5.75 | \$5.25 |
| | Warehouse Distribution | | | | | |
| | Warehouse Office | \$5.70 | \$5.70 | \$7.95 | \$7.95 | \$7.95 |
| | Subtotal | \$5.73 | \$5.73 | \$6.85 | \$6.85 | \$6.60 |
| Walworth | Flex/R&D | | | | | |
| | Manufacturing | \$2.75 | \$2.75 | \$2.75 | | |
| | Warehouse Distribution | | | | | \$5.75 |
| | Warehouse Office | \$6.95 | | | | |
| | Subtotal | \$4.85 | \$2.75 | \$2.75 | | \$5.75 |
| Washington | Flex/R&D | \$5.88 | \$6.92 | \$6.92 | \$6.92 | \$8.08 |
| | Manufacturing | \$3.63 | \$3.63 | \$3.63 | \$3.63 | \$3.50 |
| | Warehouse Distribution | | | | \$7.95 | \$7.95 |
| | Warehouse Office | \$8.50 | \$8.31 | \$8.21 | \$8.25 | \$8.15 |
| | Subtotal | \$6.36 | \$6.38 | \$6.58 | \$6.74 | \$7.43 |
| Waukesha | Flex/R&D | \$8.39 | \$8.43 | \$8.60 | \$8.72 | \$8.65 |
| | Manufacturing | \$5.69 | \$5.69 | \$5.85 | \$5.95 | \$5.63 |
| | Warehouse Distribution | \$7.68 | \$7.61 | \$7.82 | \$7.82 | \$7.82 |
| | Warehouse Office | \$7.33 | \$7.35 | \$7.62 | \$8.29 | \$8.27 |
| | Subtotal | \$7.78 | \$7.84 | \$8.01 | \$8.25 | \$8.19 |
| Grand Total | | \$6.65 | \$6.64 | \$6.77 | \$7.02 | \$6.97 |

Multi-Tenant

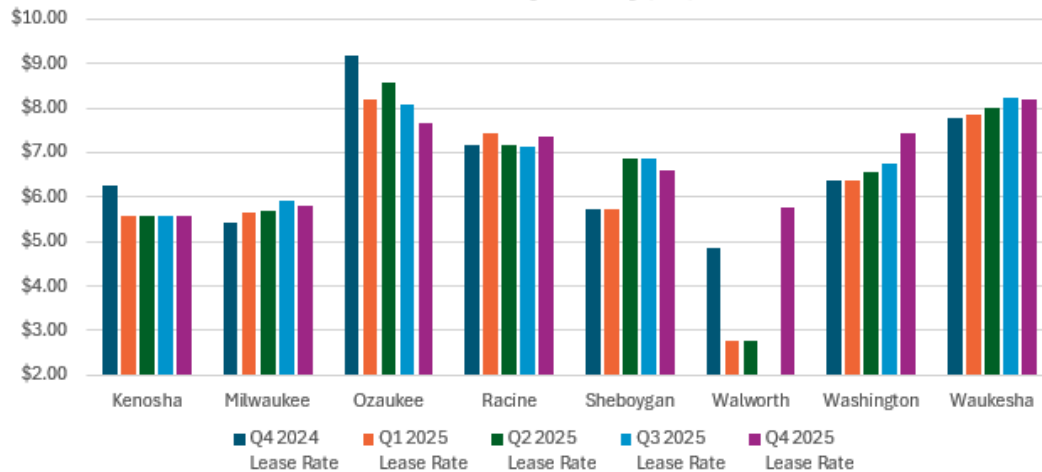
Available and Vacancy Rates



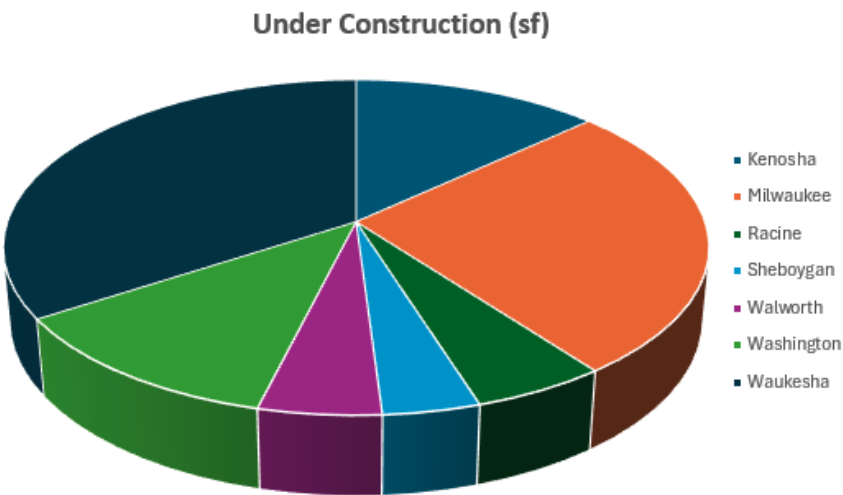
Vacancy Rate by County



Lease Rates by County (NNN)

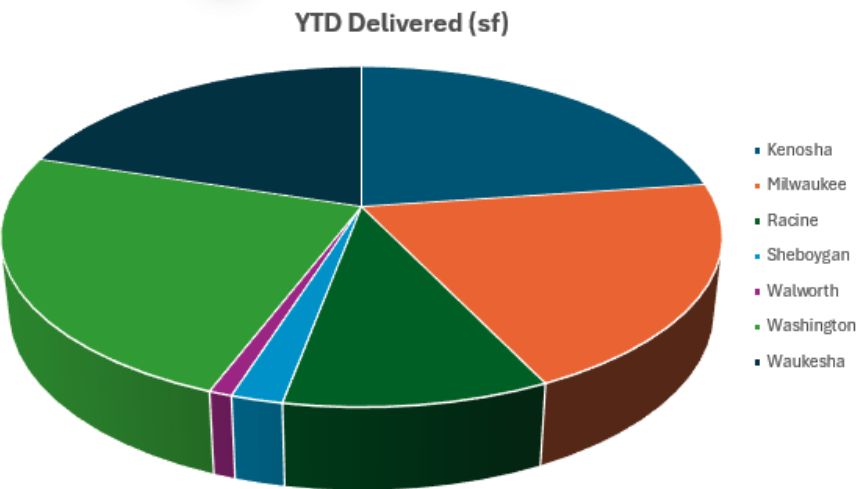


New Developments



| County | Bldg (sf) |
|-------------|-----------|
| Kenosha | 349,356 |
| Milwaukee | 706,511 |
| Racine | 142,560 |
| Sheboygan | 103,000 |
| Walworth | 130,000 |
| Washington | 317,140 |
| Waukesha | 908,430 |
| Grand Total | 2,656,997 |

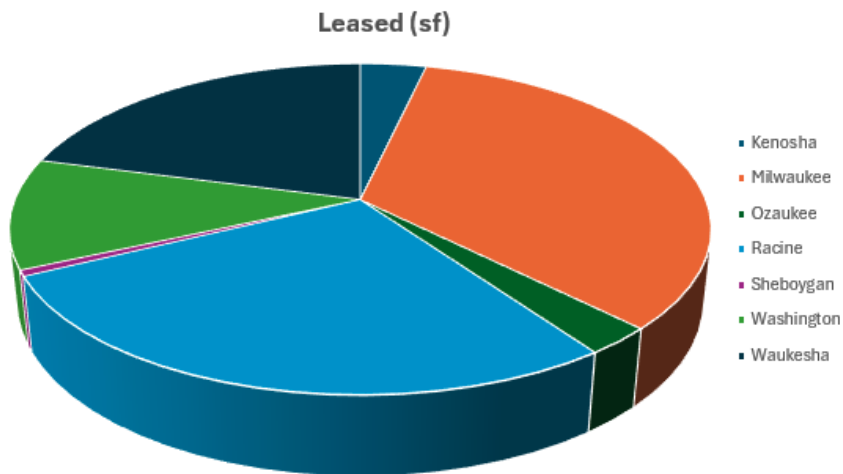
Year to Date Deliveries



| County | Bldg (sf) |
|-------------|-----------|
| Kenosha | 1,020,331 |
| Milwaukee | 896,305 |
| Racine | 452,352 |
| Sheboygan | 88,500 |
| Walworth | 39,734 |
| Washington | 1,076,960 |
| Waukesha | 900,524 |
| Grand Total | 4,474,706 |

Leasing Activity

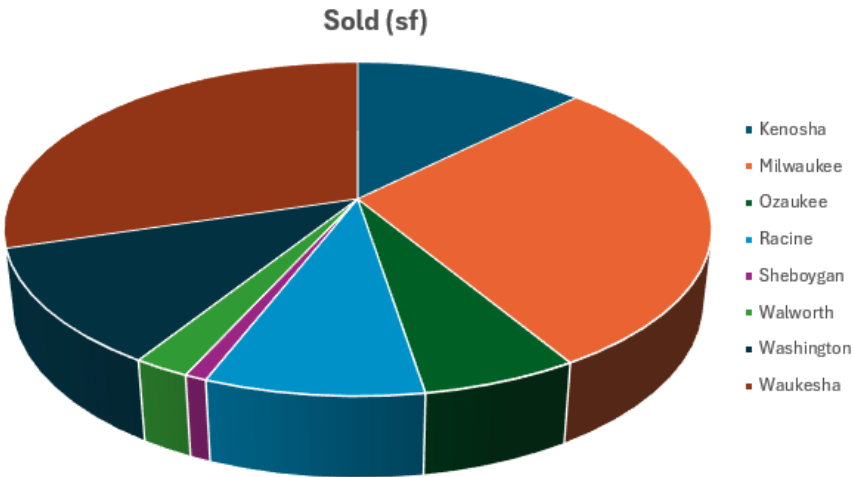
| Property | Size (sf) | County | Tenant | Landlord |
|--|-----------|------------|--------------------------------------|---------------------------------|
| Enterprise Business Park 2815 International Dr | 303,416 | Racine | Aldridge Massey | Enterprise Business Park 6 LLC |
| 7100 Durand Ave | 300,410 | Racine | Graham Packaging Pet Technologies | BCORE Corridor Mt Pleasant LLC |
| 10000 Ridgeview Dr | 205,676 | Milwaukee | Jacksons Honest | McCoy Group Corporate Offices |
| 7620 S 10th St | 150,192 | Milwaukee | Independence Corrugated | KTR WIS II LLC A DE LLC |
| Germantown Gateway Corp W210N12995 Gateway Xing | 145,545 | Washington | Flamingo Marine | TI Investors Ofgermantown V LLC |



| County | Leased (sf) |
|--------------------|------------------|
| Kenosha | 92,261 |
| Milwaukee | 865,501 |
| Ozaukee | 69,421 |
| Racine | 705,095 |
| Sheboygan | 14,800 |
| Washington | 276,080 |
| Waukesha | 535,026 |
| Grand Total | 2,558,184 |

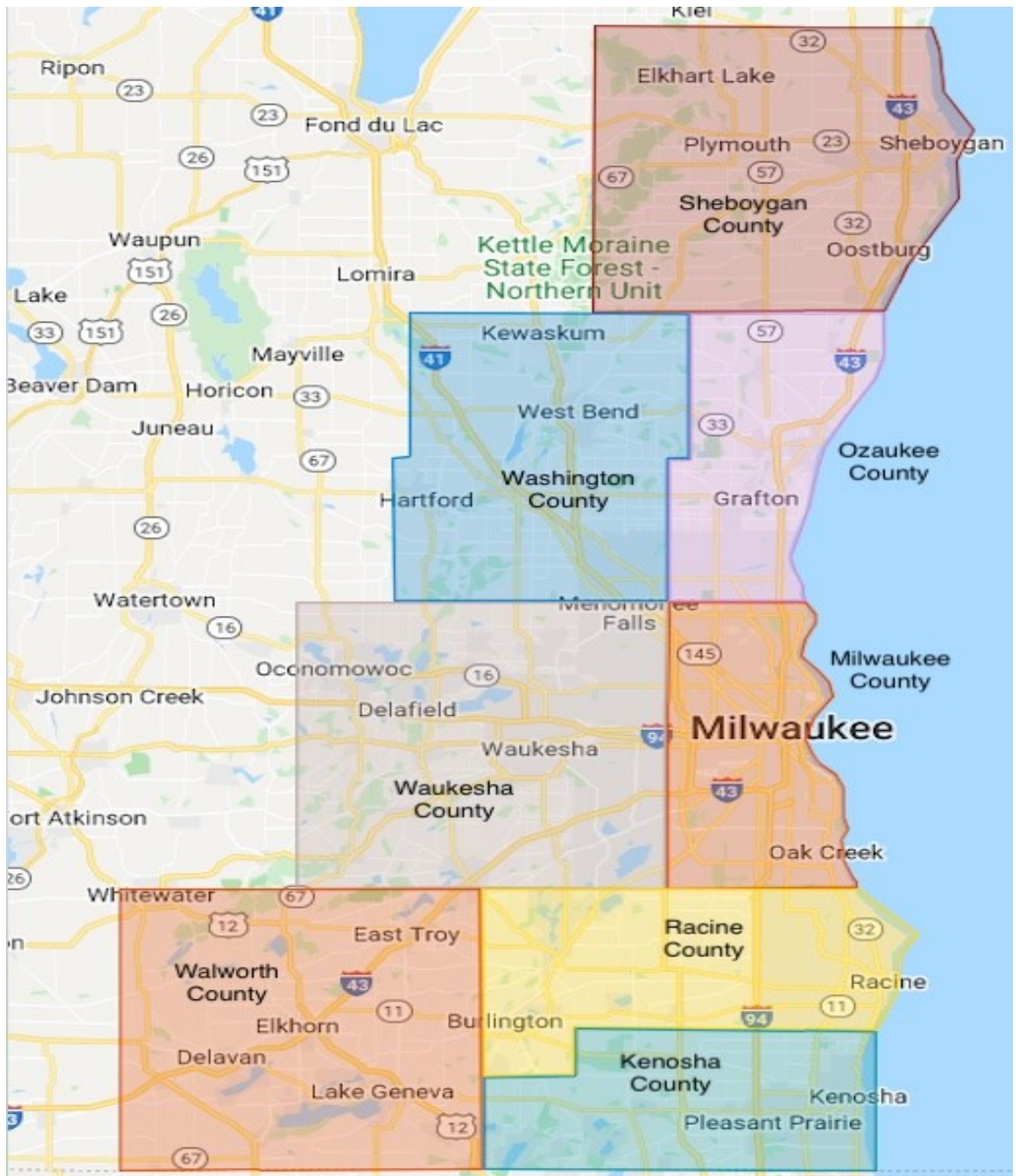
Sales Activity

| Property | Price | County | Seller | Buyer |
|--|--------------|-----------|------------------------------|-------------------------|
| Flint 94 Commerce Center 1338 120th Ave | \$43,168,496 | Kenosha | Flint 94 Commerce Center LLC | Engendren LLC |
| 12581 Washington Ave | \$35,000,000 | Racine | InSinkErator | FNLR Down The Drain LLC |
| 9950 Reinhart Dr | \$24,500,000 | Milwaukee | 2201 West Southbranch LLC | ERCOR EF LLC |
| N64 W23110 Main St | \$20,000,000 | Waukesha | Quad Graphics | Generac |
| 16555-16605 W Stratton Dr | \$18,500,000 | Waukesha | Five Leaf LLC | Luther Group |



| County | Sold (sf) |
|-------------|-----------|
| Kenosha | 556,864 |
| Milwaukee | 1,286,827 |
| Ozaukee | 270,230 |
| Racine | 377,016 |
| Sheboygan | 38,411 |
| Walworth | 96,930 |
| Washington | 506,383 |
| Waukesha | 1,322,884 |
| Grand Total | 4,455,545 |

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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| | | | |
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| Tracy Johnson | President & CEO - CARW | tracy@carw.com | 414-271-2021 |