

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%
<b>Grand Total</b>	<b>5,469</b>	<b>394,522,708</b>	<b>28,641,670</b>	<b>21,047,968</b>	<b>2,108,257</b>	<b>5,406,969</b>	<b>5.3%</b>

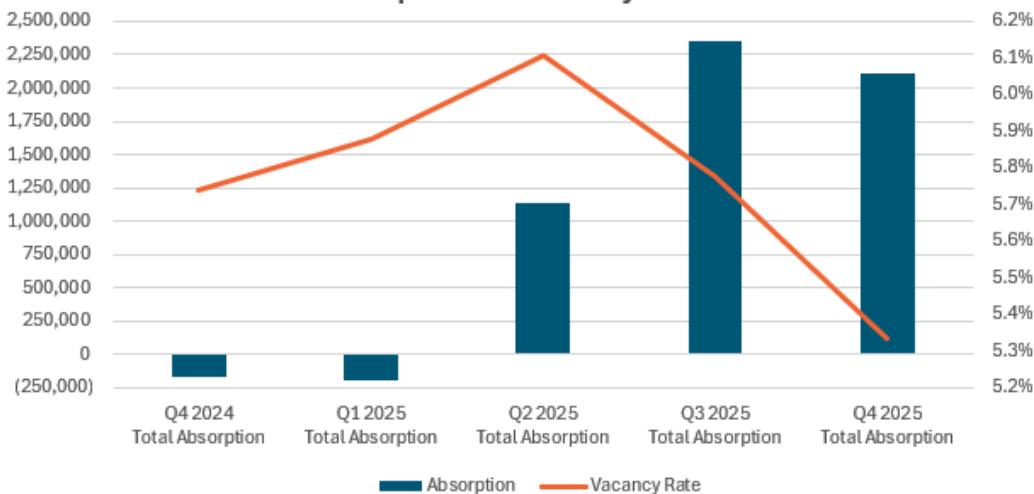
## Direct

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%
<b>Grand Total</b>	<b>5,469</b>	<b>394,522,708</b>	<b>26,677,419</b>	<b>20,260,845</b>	<b>2,117,796</b>	<b>5,781,667</b>	<b>5.1%</b>

## 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%
<b>Grand Total</b>	<b>5,469</b>	<b>394,522,708</b>	<b>1,964,251</b>	<b>787,123</b>	<b>(9,539)</b>	<b>(374,698)</b>	<b>0.2%</b>

## Absorption and Vacancy Rate



# Market Statistics by County (Multi and Single Tenant)

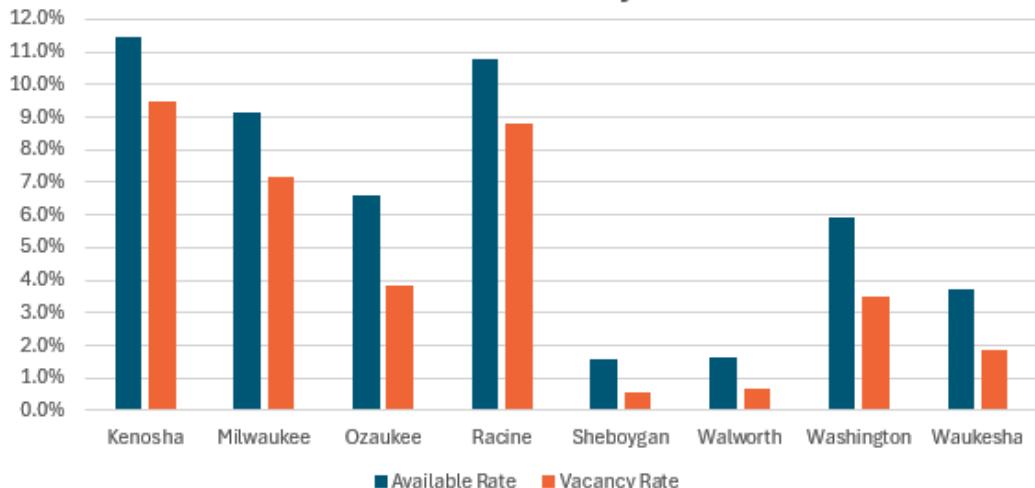
County	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Kenosha	Flex/R&D	7	319,132	31,823		0	0	0.0%
	Manufacturing	106	8,529,803	548,708	217,677	0	426,767	2.6%
	Warehouse Distribution	114	43,405,328	5,522,765	4,979,024	601,669	2,110,816	11.5%
	Warehouse Office	71	2,987,555	239,492	35,016	0	0	1.2%
	<b>Subtotal</b>	<b>298</b>	<b>55,241,818</b>	<b>6,342,788</b>	<b>5,231,717</b>	<b>601,669</b>	<b>2,537,583</b>	<b>9.5%</b>
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%
	<b>Subtotal</b>	<b>1,715</b>	<b>124,058,445</b>	<b>11,376,057</b>	<b>8,859,927</b>	<b>621,864</b>	<b>1,316,146</b>	<b>7.1%</b>
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%
	<b>Subtotal</b>	<b>224</b>	<b>14,506,575</b>	<b>955,222</b>	<b>552,642</b>	<b>40,486</b>	<b>(276,323)</b>	<b>3.8%</b>
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%
	<b>Subtotal</b>	<b>427</b>	<b>38,128,116</b>	<b>4,113,820</b>	<b>3,366,843</b>	<b>146,025</b>	<b>25,806</b>	<b>8.8%</b>
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%
	<b>Subtotal</b>	<b>285</b>	<b>28,121,718</b>	<b>444,474</b>	<b>154,450</b>	<b>14,800</b>	<b>285,533</b>	<b>0.5%</b>
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%
	<b>Subtotal</b>	<b>237</b>	<b>15,181,427</b>	<b>246,023</b>	<b>100,286</b>	<b>0</b>	<b>(17,285)</b>	<b>0.7%</b>
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%
	<b>Subtotal</b>	<b>521</b>	<b>32,631,151</b>	<b>1,940,040</b>	<b>1,148,967</b>	<b>341,530</b>	<b>993,311</b>	<b>3.5%</b>
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%
	<b>Subtotal</b>	<b>1,762</b>	<b>86,653,458</b>	<b>3,223,246</b>	<b>1,633,136</b>	<b>341,883</b>	<b>542,198</b>	<b>1.9%</b>
<b>Grand Total</b>		<b>5,469</b>	<b>394,522,708</b>	<b>28,641,670</b>	<b>21,047,968</b>	<b>2,108,257</b>	<b>5,406,969</b>	<b>5.3%</b>

Vacancy Rates by County (Multi and Single Tenant)						
County	Property Type	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
		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%
	<b>Subtotal</b>	<b>12.5%</b>	<b>11.9%</b>	<b>11.5%</b>	<b>10.6%</b>	<b>9.5%</b>
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%
	<b>Subtotal</b>	<b>7.8%</b>	<b>7.8%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>7.1%</b>
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%
	<b>Subtotal</b>	<b>1.9%</b>	<b>2.0%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>3.8%</b>
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%
	<b>Subtotal</b>	<b>7.8%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>9.2%</b>	<b>8.8%</b>
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%
	<b>Subtotal</b>	<b>1.3%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.5%</b>
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%
	<b>Subtotal</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.7%</b>
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%
	<b>Subtotal</b>	<b>3.4%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>3.5%</b>
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%
	<b>Subtotal</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>1.9%</b>
<b>Grand Total</b>		<b>5.7%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>5.8%</b>	<b>5.3%</b>

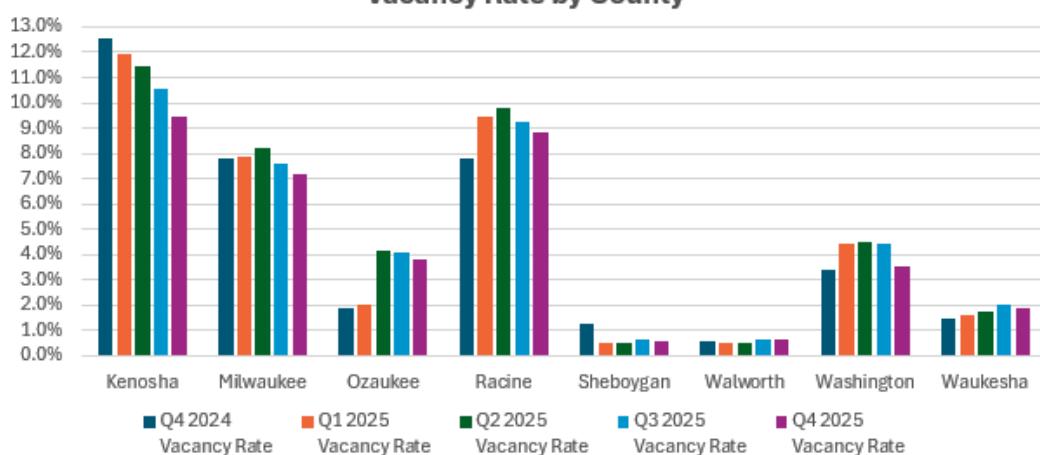
Lease Rates by County (Multi and Single Tenant)						
County	Property Type	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate
Kenosha	Flex/R&D					
	Manufacturing	\$6.00	\$6.00			
	Warehouse Distribution	\$6.25	\$5.56	\$5.56	\$5.56	\$5.56
	Warehouse Office		\$7.00	\$7.00		
	<b>Subtotal</b>	<b>\$6.13</b>	<b>\$5.88</b>	<b>\$5.85</b>	<b>\$5.56</b>	<b>\$5.56</b>
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
	<b>Subtotal</b>	<b>\$5.88</b>	<b>\$5.78</b>	<b>\$6.02</b>	<b>\$6.10</b>	<b>\$5.85</b>
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
	<b>Subtotal</b>	<b>\$8.26</b>	<b>\$7.23</b>	<b>\$7.20</b>	<b>\$7.07</b>	<b>\$6.83</b>
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
	<b>Subtotal</b>	<b>\$7.55</b>	<b>\$7.02</b>	<b>\$6.77</b>	<b>\$6.35</b>	<b>\$6.59</b>
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
	<b>Subtotal</b>	<b>\$5.73</b>	<b>\$5.73</b>	<b>\$6.85</b>	<b>\$6.85</b>	<b>\$6.60</b>
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
	<b>Subtotal</b>	<b>\$5.14</b>	<b>\$4.79</b>	<b>\$4.55</b>	<b>\$5.30</b>	<b>\$5.38</b>
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
	<b>Subtotal</b>	<b>\$6.42</b>	<b>\$6.25</b>	<b>\$6.45</b>	<b>\$6.42</b>	<b>\$7.00</b>
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
	<b>Subtotal</b>	<b>\$7.77</b>	<b>\$7.80</b>	<b>\$7.89</b>	<b>\$8.16</b>	<b>\$8.22</b>
<b>Grand Total</b>		<b>\$6.70</b>	<b>\$6.56</b>	<b>\$6.74</b>	<b>\$6.88</b>	<b>\$6.78</b>

# Multi and Single Tenant

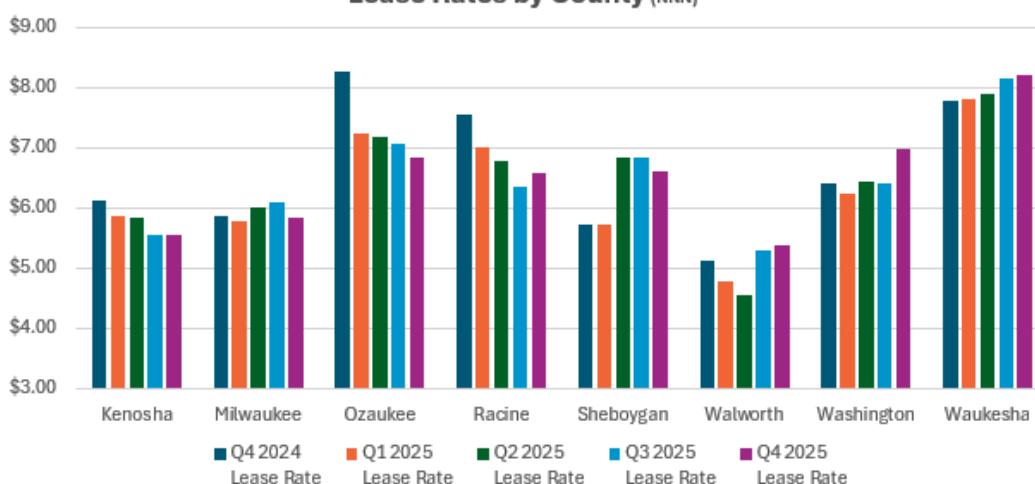
Available and Vacancy Rates



Vacancy Rate by County



Lease Rates by County (NNN)



# 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%
<b>Grand Total</b>	<b>1,258</b>	<b>101,142,805</b>	<b>18,595,333</b>	<b>14,369,970</b>	<b>576,822</b>	<b>1,496,854</b>	<b>14.2%</b>

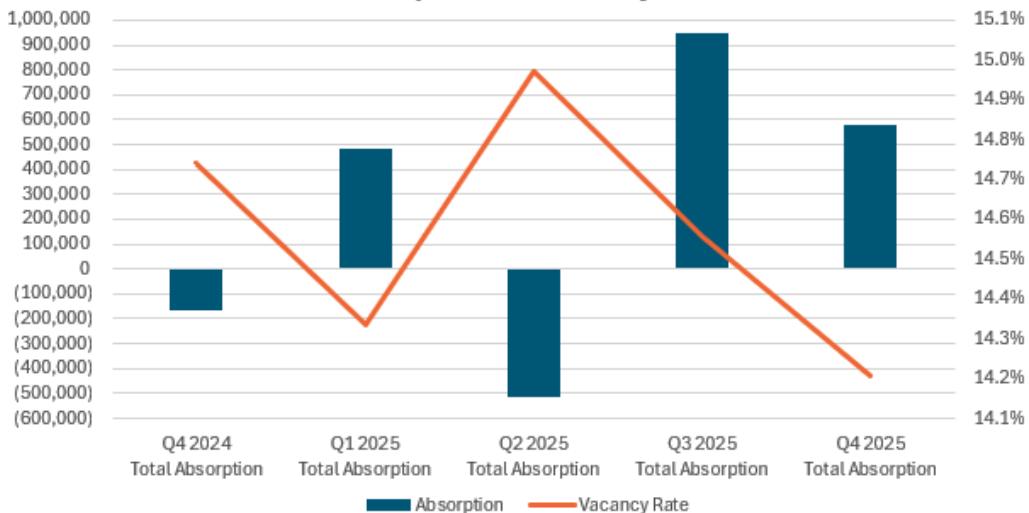
## Direct

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%
<b>Grand Total</b>	<b>1,258</b>	<b>101,142,805</b>	<b>17,441,237</b>	<b>13,736,280</b>	<b>618,361</b>	<b>1,881,977</b>	<b>13.6%</b>

## 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%
<b>Grand Total</b>	<b>1,258</b>	<b>101,142,805</b>	<b>1,154,096</b>	<b>633,690</b>	<b>(41,539)</b>	<b>(385,123)</b>	<b>0.6%</b>

## Absorption and Vacancy Rate



# Market Statistics by County (Multi-Tenant)

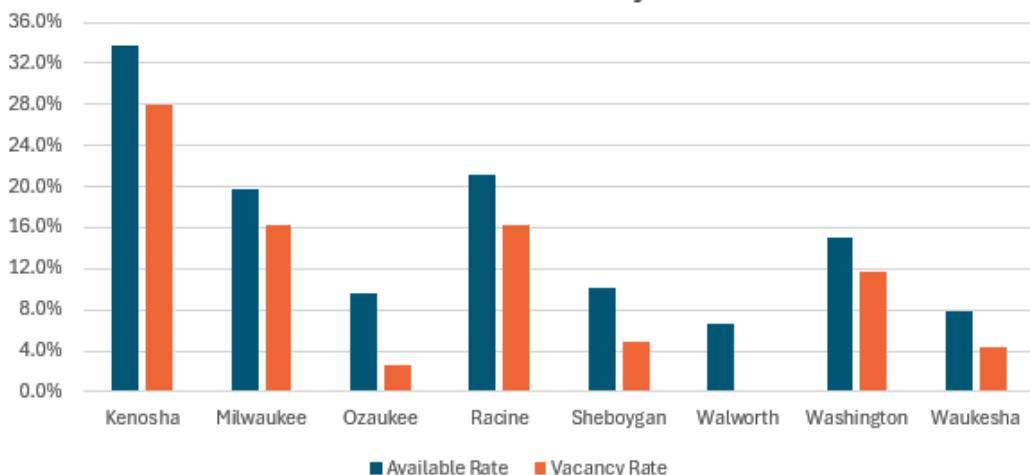
County	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Kenosha	Flex/R&D	6	288,844	31,823	0	0	0	0.0%
	Manufacturing	6	1,333,434	417,480	96,516	0	0	7.2%
	Warehouse Distribution	37	13,059,136	4,507,611	4,176,011	0	863,563	32.0%
	Warehouse Office	12	709,370	239,492	35,016	0	0	4.9%
	<b>Subtotal</b>	<b>61</b>	<b>15,390,784</b>	<b>5,196,406</b>	<b>4,307,543</b>	<b>0</b>	<b>863,563</b>	<b>28.0%</b>
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%
	<b>Subtotal</b>	<b>426</b>	<b>39,269,056</b>	<b>7,761,615</b>	<b>6,385,288</b>	<b>(3,083)</b>	<b>(107,897)</b>	<b>16.3%</b>
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	0.0%
	Warehouse Office	20	965,993	81,160	61,160	0	(42,200)	6.3%
	<b>Subtotal</b>	<b>53</b>	<b>3,418,246</b>	<b>330,359</b>	<b>88,241</b>	<b>39,636</b>	<b>56,091</b>	<b>2.6%</b>
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%
	<b>Subtotal</b>	<b>75</b>	<b>9,926,582</b>	<b>2,100,303</b>	<b>1,612,315</b>	<b>146,025</b>	<b>214,202</b>	<b>16.2%</b>
Sheboygan	Flex/R&D	1	30,720	0	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	0.0%
	Warehouse Office	11	359,746	4,625	4,625	0	0	1.3%
	<b>Subtotal</b>	<b>26</b>	<b>2,452,799</b>	<b>250,047</b>	<b>121,625</b>	<b>14,800</b>	<b>(11,200)</b>	<b>5.0%</b>
Walworth	Flex/R&D	3	55,027	0	0	0	0	0.0%
	Manufacturing	3	82,001	0	0	0	0	0.0%
	Warehouse Distribution	5	523,862	70,567	0	0	0	0.0%
	Warehouse Office	9	408,412	0	0	9,715	0.0%	0.0%
	<b>Subtotal</b>	<b>20</b>	<b>1,069,302</b>	<b>70,567</b>	<b>0</b>	<b>9,715</b>	<b>0.0%</b>	<b>0.0%</b>
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%
	<b>Subtotal</b>	<b>112</b>	<b>7,747,043</b>	<b>1,164,644</b>	<b>901,838</b>	<b>304,280</b>	<b>424,530</b>	<b>11.6%</b>
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%
	<b>Subtotal</b>	<b>485</b>	<b>21,868,993</b>	<b>1,721,392</b>	<b>953,120</b>	<b>75,164</b>	<b>47,850</b>	<b>4.4%</b>
<b>Grand Total</b>		<b>1,258</b>	<b>101,142,805</b>	<b>18,595,333</b>	<b>14,369,970</b>	<b>576,822</b>	<b>1,496,854</b>	<b>14.2%</b>

Vacancy Rates by County (Multi-Tenant)						
County	Property Type	Q4 2024	Q1 2025	Q2 2025	Q3 2025	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%
	<strong>Subtotal</strong>	<strong>32.5%</strong>	<strong>30.8%</strong>	<strong>30.3%</strong>	<strong>27.1%</strong>	<strong>28.0%</strong>
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%
	<strong>Subtotal</strong>	<strong>15.8%</strong>	<strong>15.3%</strong>	<strong>16.3%</strong>	<strong>16.3%</strong>	<strong>16.3%</strong>
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%
	<strong>Subtotal</strong>	<strong>4.2%</strong>	<strong>4.3%</strong>	<strong>3.9%</strong>	<strong>3.7%</strong>	<strong>2.6%</strong>
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%
	<strong>Subtotal</strong>	<strong>18.1%</strong>	<strong>18.3%</strong>	<strong>19.9%</strong>	<strong>17.7%</strong>	<strong>16.2%</strong>
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%
	<strong>Subtotal</strong>	<strong>4.3%</strong>	<strong>4.3%</strong>	<strong>4.5%</strong>	<strong>5.6%</strong>	<strong>5.0%</strong>
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%
	<strong>Subtotal</strong>	<strong>0.9%</strong>	<strong>0.0%</strong>	<strong>0.0%</strong>	<strong>0.0%</strong>	<strong>0.0%</strong>
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%
	<strong>Subtotal</strong>	<strong>12.6%</strong>	<strong>12.6%</strong>	<strong>14.7%</strong>	<strong>15.1%</strong>	<strong>11.6%</strong>
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%
	<strong>Subtotal</strong>	<strong>2.4%</strong>	<strong>2.6%</strong>	<strong>2.8%</strong>	<strong>4.1%</strong>	<strong>4.4%</strong>
<strong>Grand Total</strong>		<strong>14.7%</strong>	<strong>14.3%</strong>	<strong>15.0%</strong>	<strong>14.6%</strong>	<strong>14.2%</strong>

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					
	<b>Subtotal</b>	<b>\$6.25</b>	<b>\$5.56</b>	<b>\$5.56</b>	<b>\$5.56</b>	<b>\$5.56</b>
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
	<b>Subtotal</b>	<b>\$5.42</b>	<b>\$5.66</b>	<b>\$5.69</b>	<b>\$5.91</b>	<b>\$5.82</b>
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
	<b>Subtotal</b>	<b>\$9.18</b>	<b>\$8.19</b>	<b>\$8.59</b>	<b>\$8.08</b>	<b>\$7.68</b>
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
	<b>Subtotal</b>	<b>\$7.19</b>	<b>\$7.45</b>	<b>\$7.19</b>	<b>\$7.14</b>	<b>\$7.37</b>
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
	<b>Subtotal</b>	<b>\$5.73</b>	<b>\$5.73</b>	<b>\$6.85</b>	<b>\$6.85</b>	<b>\$6.60</b>
Walworth	Flex/R&D					
	Manufacturing	\$2.75	\$2.75	\$2.75		
	Warehouse Distribution					\$5.75
	Warehouse Office	\$6.95				
	<b>Subtotal</b>	<b>\$4.85</b>	<b>\$2.75</b>	<b>\$2.75</b>		<b>\$5.75</b>
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
	<b>Subtotal</b>	<b>\$6.36</b>	<b>\$6.38</b>	<b>\$6.58</b>	<b>\$6.74</b>	<b>\$7.43</b>
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
	<b>Subtotal</b>	<b>\$7.78</b>	<b>\$7.84</b>	<b>\$8.01</b>	<b>\$8.25</b>	<b>\$8.19</b>
<b>Grand Total</b>		<b>\$6.65</b>	<b>\$6.64</b>	<b>\$6.77</b>	<b>\$7.02</b>	<b>\$6.97</b>

# Multi-Tenant

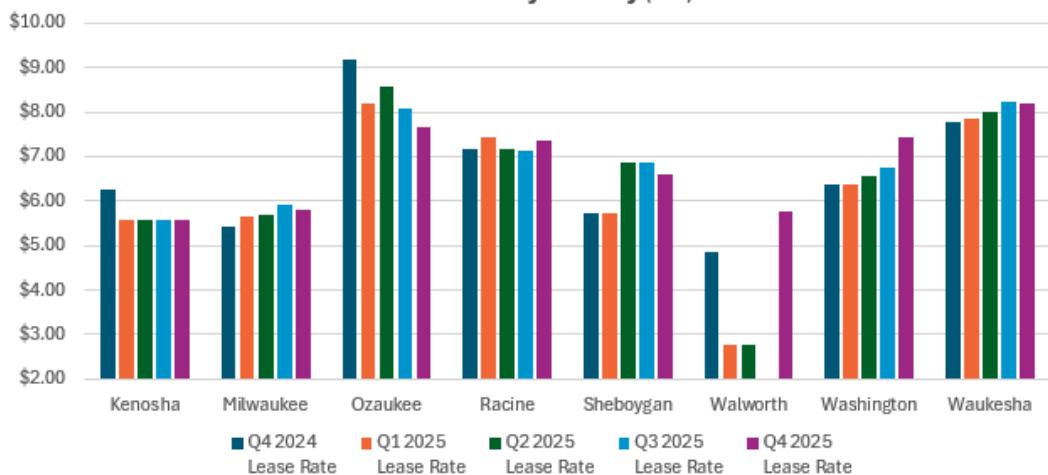
## Available and Vacancy Rates



## Vacancy Rate by County

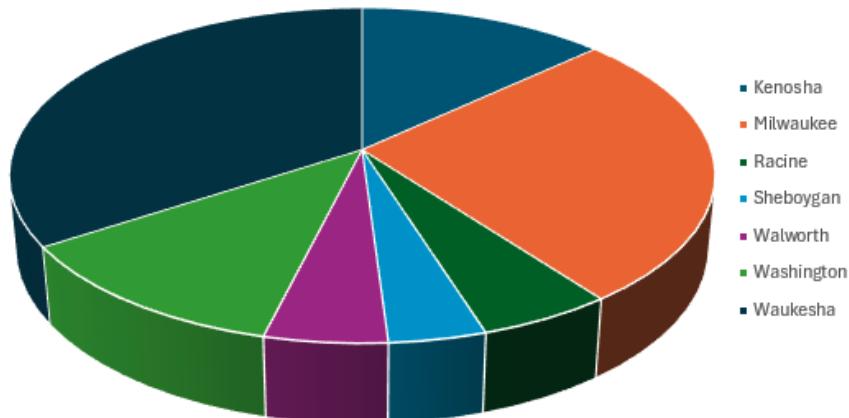


## Lease Rates by County (NNN)



## New Developments

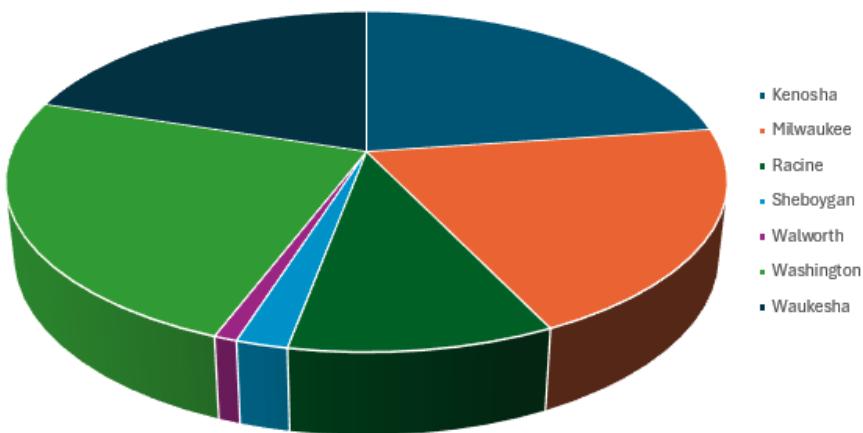
Under Construction (sf)



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

## Year to Date Deliveries

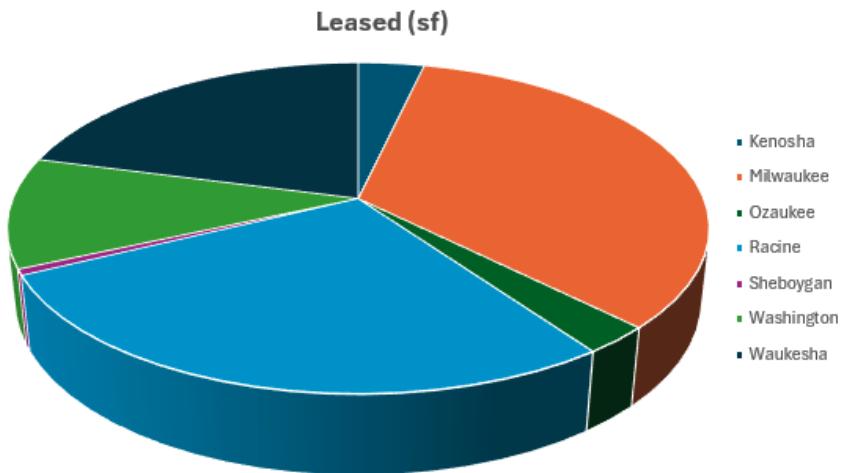
YTD Delivered (sf)



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
<b>Grand Total</b>	<b>4,474,706</b>

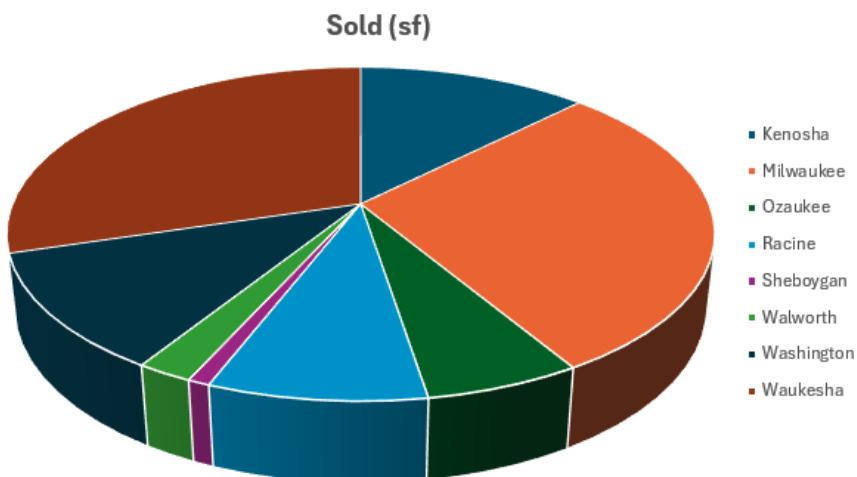
# Leasing Activity

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	BCORE Corridor Mt Pleasant LLC
10000 Ridgeview Dr	205,676	Milwaukee	Pet Technologies	McCoy Group Corporate Offices
7620 S 10th St	150,192	Milwaukee	Jacksons Honest	KTR WIS II LLC A DE LLC
Germantown Gateway Corp W210N12995 Gateway Xing	145,545	Washington	Independence Corrugated	TI Investors Ofgermantown V LLC
Flamingo Marine				



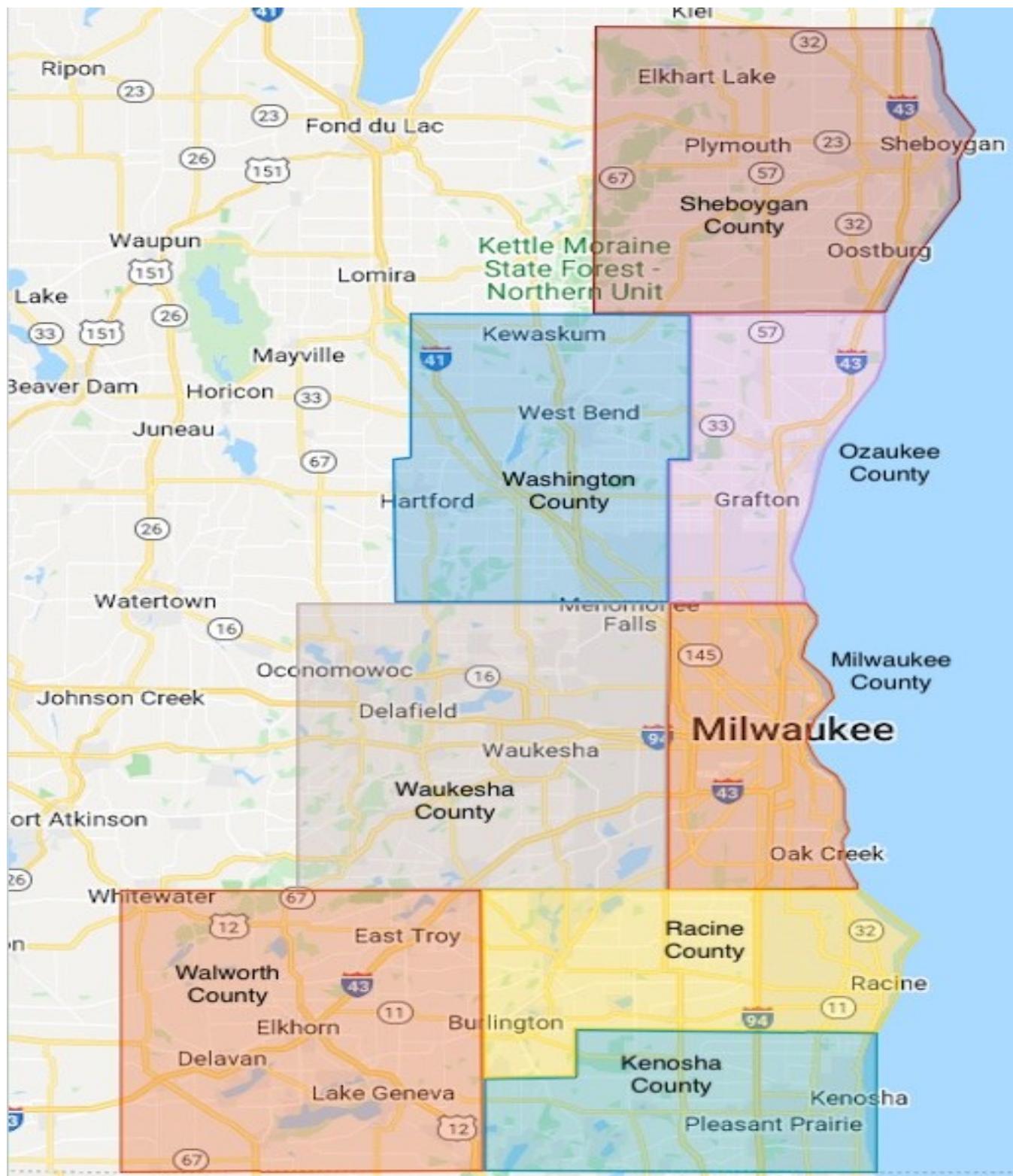
# Sales Activity

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
<b>Grand Total</b>	<b>4,455,545</b>

# 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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