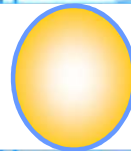


Madison Industrial Market Report

2nd Quarter 2010

Xceligent



Current Quarter Data

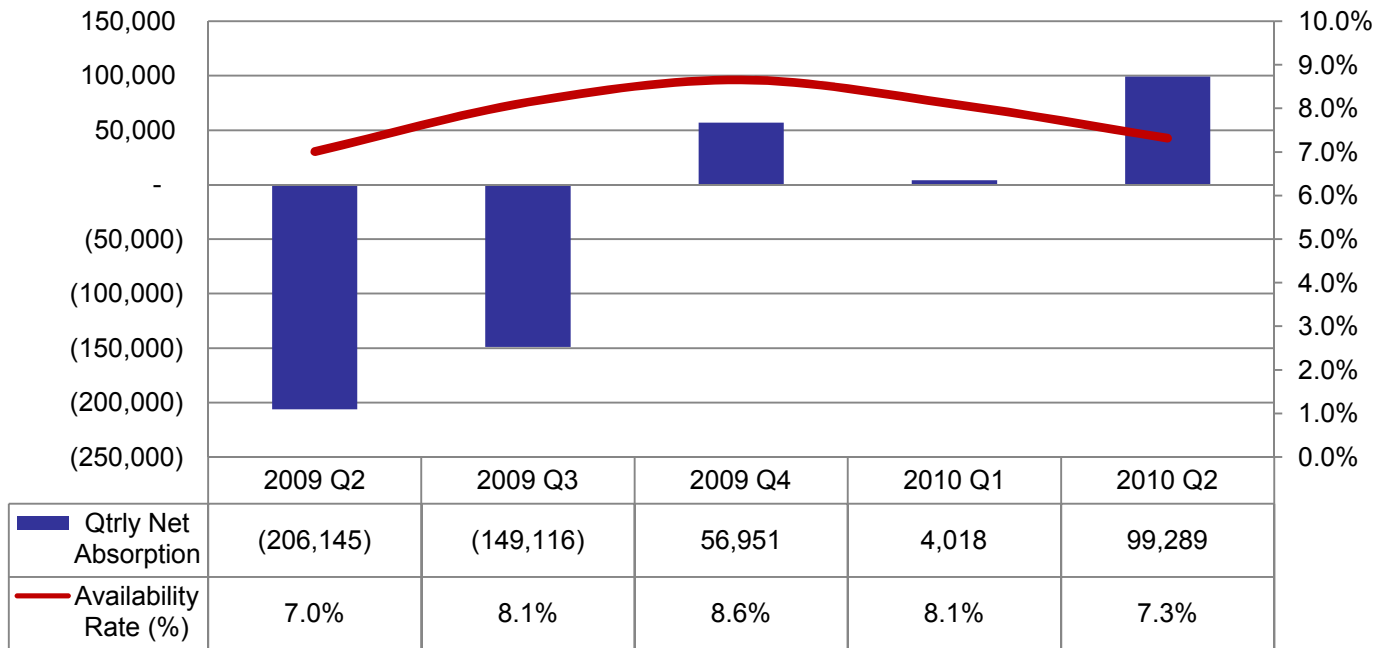
Industrial Property Use Type	Building Count	Base Inventory Square Feet	Direct Available Square Feet	Total Available Square Feet	Total Availability Rate (%)	Qtrly Net Absorption Square Feet	YTD Net Absorption Square Feet
Light Industrial	232	14,274,217	149,806	149,806	1.0%	3,048	30,778
Flex/R&D	176	5,633,451	592,355	625,130	11.1%	48,812	-15,307
Warehouse - Distribution	402	17,938,938	1,989,891	1,992,891	11.1%	47,429	87,836
Grand Total	810	37,846,606	2,732,052	2,767,827	7.3%	99,289	103,307

Submarket - Use Type	Building Count	Base Inventory Square Feet	Direct Available Square Feet	Total Available Square Feet	Total Availability Rate (%)	Qtrly Net Absorption Square Feet	YTD Net Absorption Square Feet
Central	68	3,963,826	209,489	209,489	5.3%	0	-1,647
Light Industrial	29	2,202,252	12,252	12,252	0.6%	0	0
Flex/R&D	12	344,435	18,989	18,989	5.5%	0	-1,647
Warehouse - Distribution	27	1,417,139	178,248	178,248	12.6%	0	0
East	196	7,703,766	441,288	467,088	6.1%	34,814	41,358
Light Industrial	39	2,071,948	18,324	18,324	0.9%	0	0
Flex/R&D	46	1,433,606	139,713	162,513	11.3%	30,014	34,758
Warehouse - Distribution	111	4,198,212	283,251	286,251	6.8%	4,800	6,600
Northeast	157	9,533,386	1,314,715	1,314,715	13.8%	36,988	84,970
Light Industrial	44	2,142,739	11,250	11,250	0.5%	0	0
Flex/R&D	25	779,348	87,609	87,609	11.2%	-6,841	-6,841
Warehouse - Distribution	88	6,611,299	1,215,856	1,215,856	18.4%	43,829	91,811
Northwest	27	1,669,632	9,300	9,300	0.6%	7,920	7,920
Light Industrial	12	1,205,263	-	0	0.0%	0	0
Flex/R&D	2	59,240	9,300	9,300	15.7%	7,920	7,920
Warehouse - Distribution	13	405,129	-	0	0.0%	0	0
Southeast	161	5,116,271	351,109	351,109	6.9%	106	31,475
Light Industrial	47	1,717,746	84,480	84,480	4.9%	0	16,730
Flex/R&D	35	994,072	127,634	127,634	12.8%	1,306	3,320
Warehouse - Distribution	79	2,404,453	138,995	138,995	5.8%	-1,200	11,425
Southwest	79	3,813,409	222,448	232,423	6.1%	-1,400	-79,200
Light Industrial	25	2,062,792	23,500	23,500	1.1%	0	0
Flex/R&D	24	578,944	146,398	156,373	27.0%	-1,400	-57,200
Warehouse - Distribution	30	1,171,673	52,550	52,550	4.5%	0	-22,000
West	122	6,046,316	183,703	183,703	3.0%	20,861	18,431
Light Industrial	36	2,871,477	-	0	0.0%	3,048	14,048
Flex/R&D	32	1,443,806	62,712	62,712	4.3%	17,813	4,383
Warehouse - Distribution	54	1,731,033	120,991	120,991	7.0%	0	0
Grand Total	810	37,846,606	2,732,052	2,767,827	7.3%	99,289	103,307

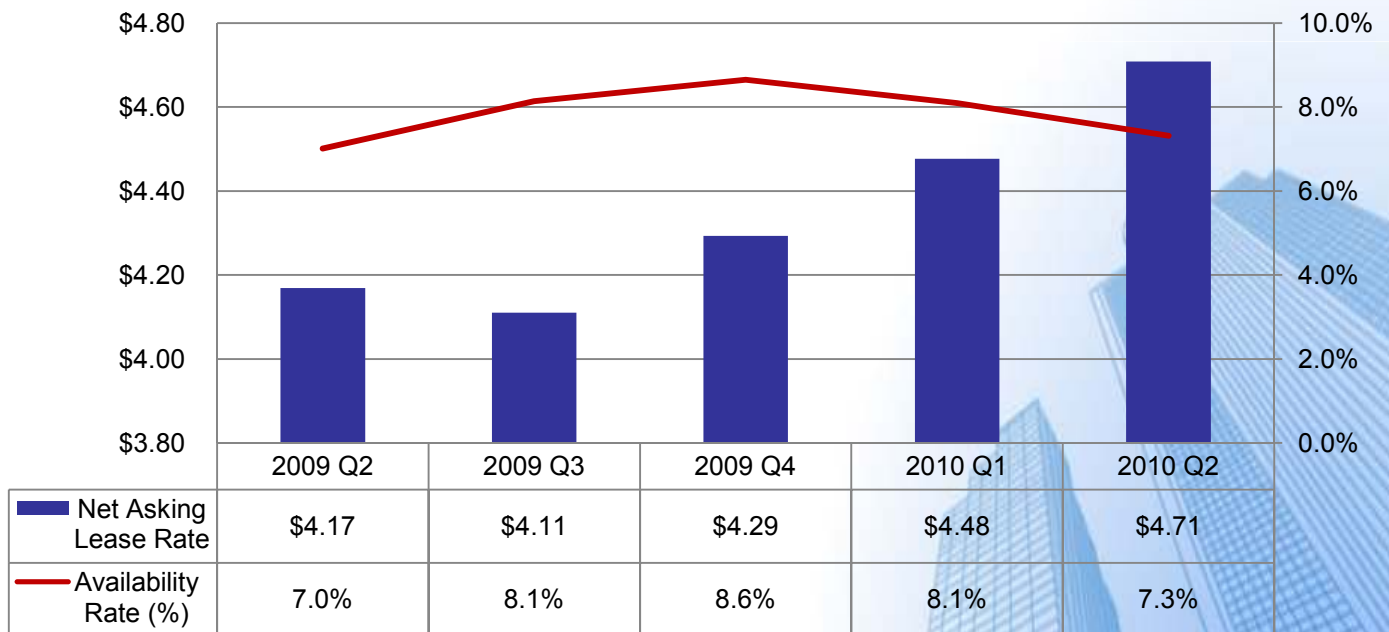


Madison Industrial Market
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Historic Availability/Absorption

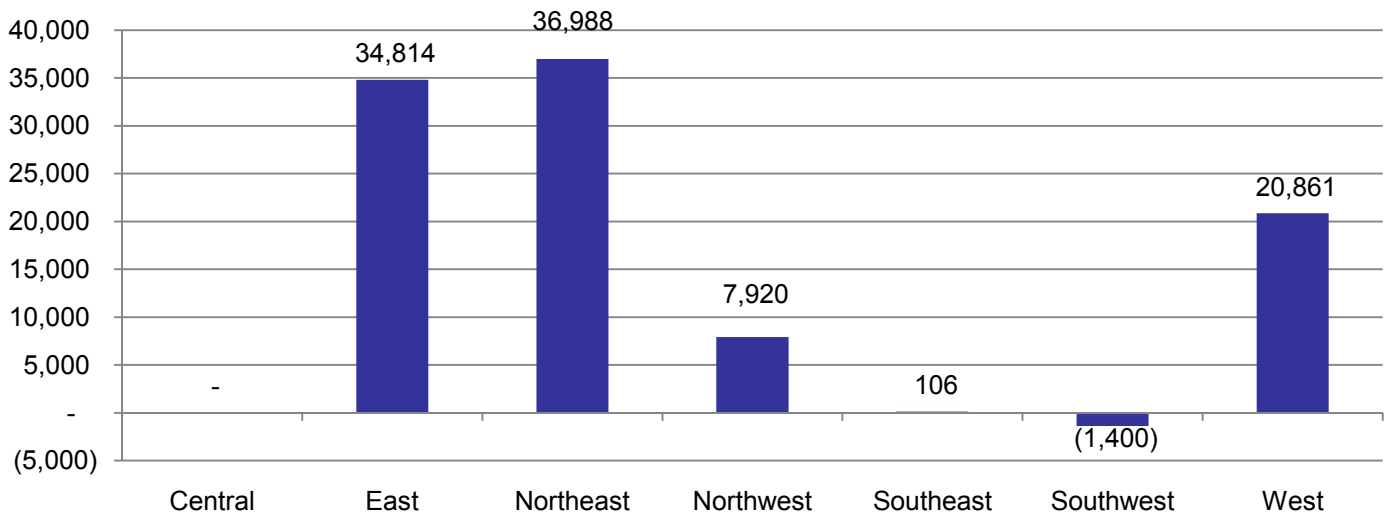


Historic Availability/Lease Rate

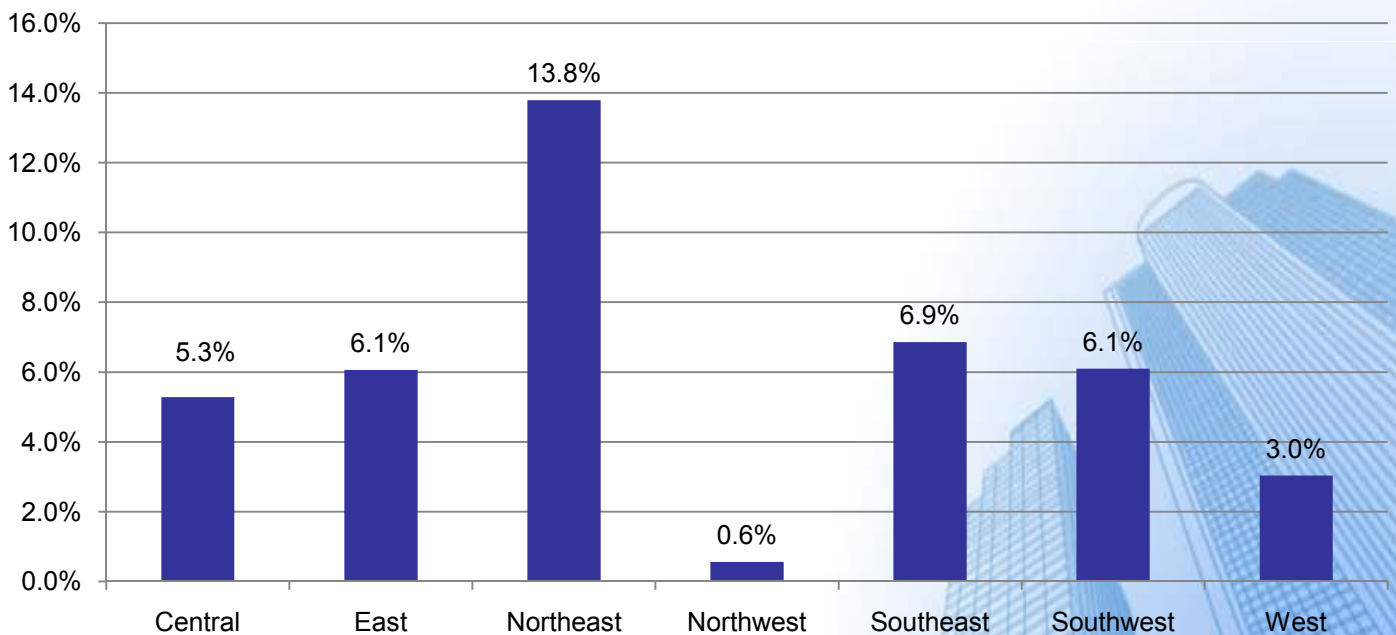


**Madison Industrial Market
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Net Absorption by Submarket



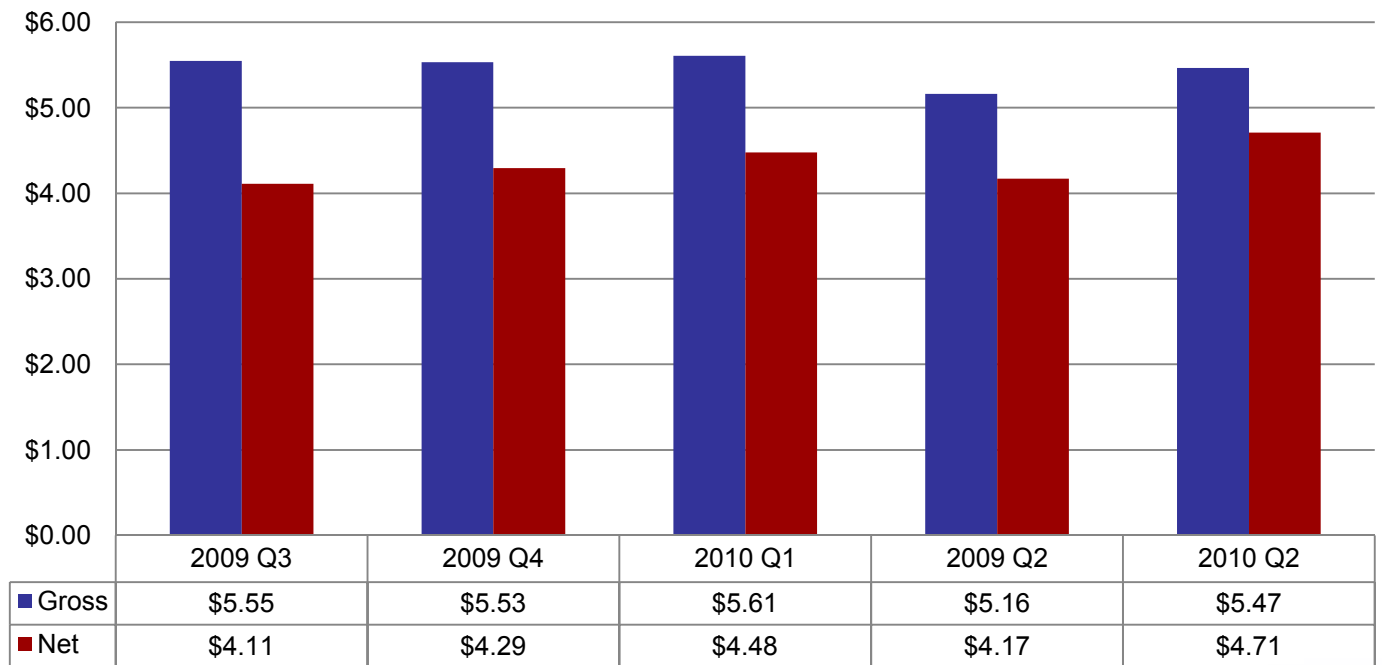
Availability Rate by Submarket



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**Madison Industrial Market
2nd Quarter 2010**

Weighted Average Asking Lease Rates



Submarket	Gross		Net	
	Building Count	Average Weighted Rate (\$)	Building Count	Average Weighted Rate (\$)
Central	5	\$4.19	4	\$7.17
East	6	\$5.91	13	\$3.27
Northeast	4	\$8.15	16	\$4.43
Southeast	7	\$4.94	10	\$4.93
Southwest	3	\$5.24	4	\$4.48
West	2	\$9.29	8	\$8.14
Total	27	\$5.47	55	\$4.71

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**Madison Industrial Market
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Available Space

Total Avail Space	Central	East	Northeast	Northwest	Southeast	Southwest	West
Greater than 100,000 SF	0	1	4	0	0	0	0
50,000 - 99,999 SF	1	1	5	0	1	0	0
25,000 - 49,999 SF	1	1	8	0	2	4	3
10,000 - 24,999 SF	5	10	8	0	9	4	4
5,000 - 10,000 SF	2	4	2	1	6	1	2
Less than 5,000 SF	1	4	2	0	5	2	1
Fully Occupied	58	175	128	26	138	68	112

Total Avail Space	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2
Greater than 100,000 SF	5	6	6	5	5
50,000 - 99,999 SF	8	8	8	7	8
25,000 - 49,999 SF	14	19	22	22	19
10,000 - 24,999 SF	40	42	43	43	40
5,000 - 10,000 SF	21	22	24	20	18
Less than 5,000 SF	16	14	13	15	15
Fully Occupied	705	699	694	698	705

Total Avail Space	Flex/R&D	Light Industrial	Warehouse - Distribution
Greater than 100,000 SF	0	0	5
50,000 - 99,999 SF	1	0	7
25,000 - 49,999 SF	6	0	13
10,000 - 24,999 SF	16	8	16
5,000 - 10,000 SF	12	1	5
Less than 5,000 SF	6	1	8
Fully Occupied	135	222	348



Madison Industrial Market
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Significant Transactions

Positive Absorption

Property Name	Submarket	Building Size	Net Absorption
6133-6139 Pepsi Way	Northeast	37,000	37,000
5702 Femrite Dr	East	30,500	30,500
8233 Forsythia St	West	63,368	18,864
5969 Haase Rd	Northeast	55,000	14,125
8155 Forsythia St	West	76,000	12,500
5937-5939 Haase Rd	Northeast	19,500	9,500
2814 Syene Rd	Southeast	28,000	9,000
4401 Femrite Dr	East	14,250	8,214
Waunakee Business Center	Northwest	39,000	7,920

Negative Absorption

Property Name	Submarket	Building Size	Net Absorption
2401-2415 Industrial Dr	Southeast	40,000	(5,000)
2009-2027 S Stoughton Rd	East	20,000	(5,000)
3591 Anderson St	Northeast	45,000	(6,841)
5947 Haase Rd	Northeast	26,000	(16,796)
Greenway Research Center	West	190,575	(20,646)

The logo for Xceligent, featuring a large blue 'X' followed by the word 'celigent' in a white, sans-serif font, all set against a black background.

Madison Industrial Market
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Dane County: Industrial Sales Activity

Year	Transaction Count	Square Feet	Total Revenue	Dollars PSF
2006	55	1,527,958	\$70,587,500	\$45.97
2007	58	1,416,738	\$69,979,600	\$51.79
2008	38	1,077,226	\$52,211,500	\$48.47
2009	16	429,202	\$15,474,766	\$36.05
2010	10	189,811	\$6,914,000	\$36.43

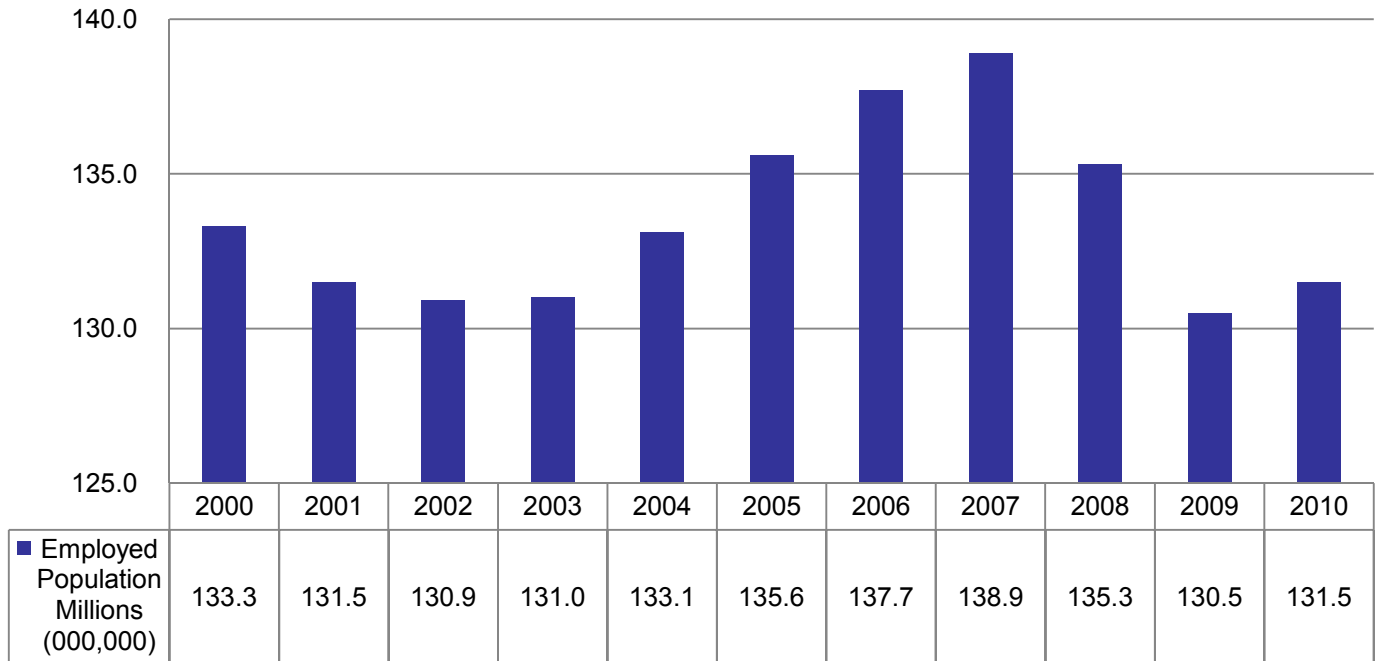
Source: State of Wisconsin Assessors office
Most recently release data through 3/30/10

The logo for Xceligent, featuring a large blue 'X' followed by the word 'celigent' in a white, sans-serif font, all set against a black background.

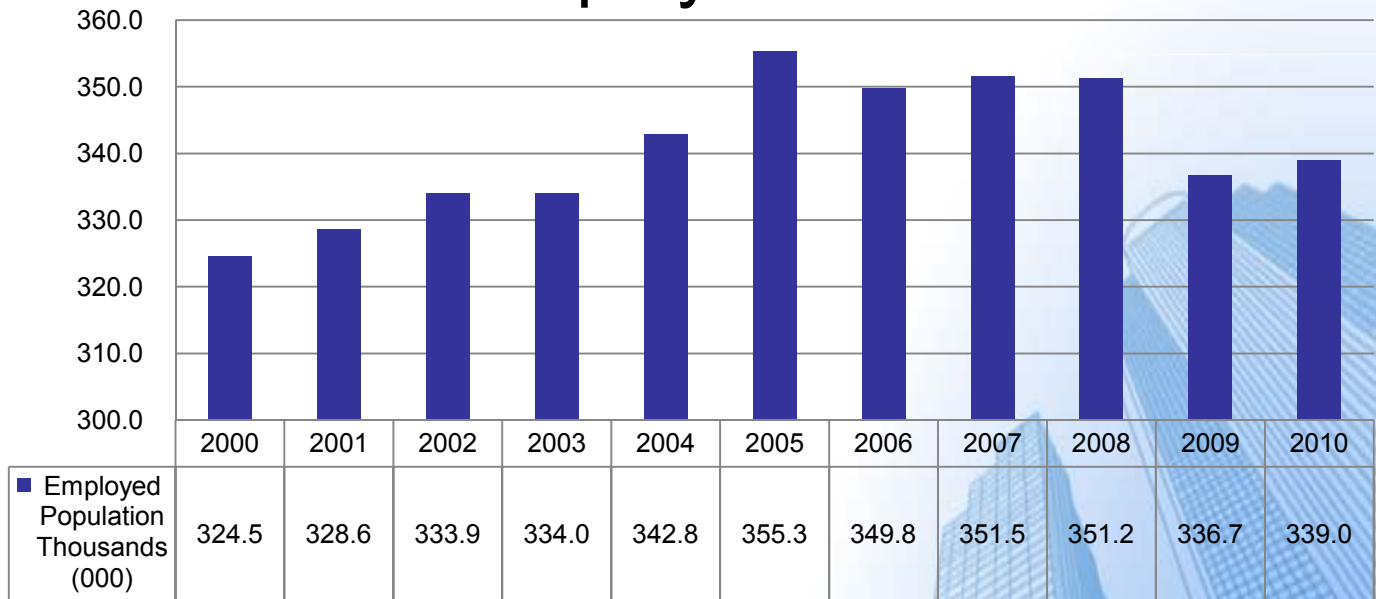
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**Madison Industrial Market
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National Employment



Madison Area Employment

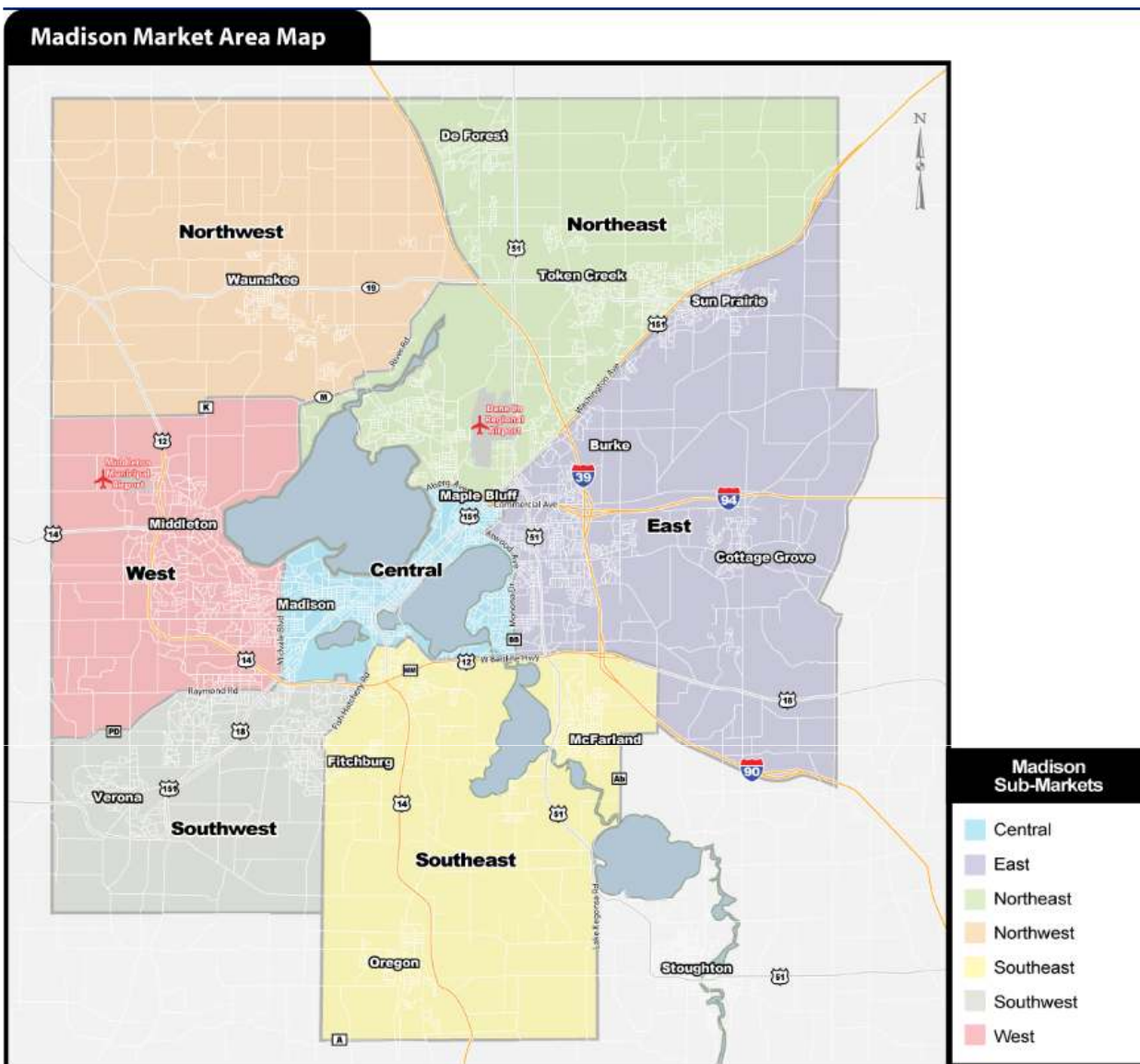


Source: Bureau of Labor Statistics
 2010 Data is a projection through June



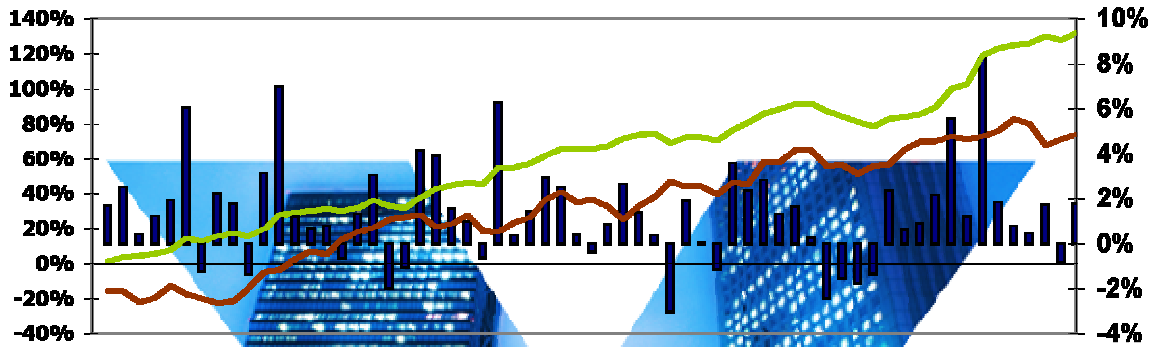
Madison Industrial Market
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Submarket Map



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**Madison Industrial Market
2nd Quarter 2010**



Existing Inventory	Direct Vacant	Sublease	Under Construction	Avg Asking
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