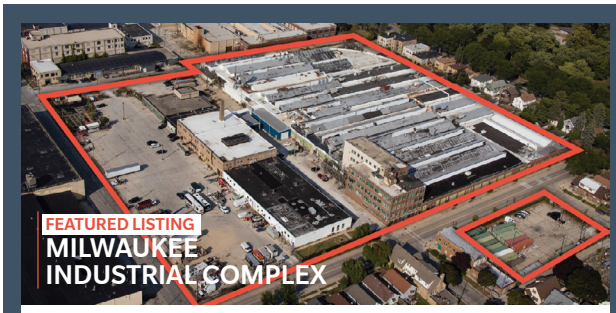
FOUNDERS 3
REAL ESTATE SERVICES

2ND QUARTER - 2026

SOUTHEAST WISCONSIN INDUSTRIAL MARKET



830, 900 & 915 E Keefe Avenue & 3522 N Fratney Street

383,915 SF	18.293 AC	2.825 AC
TOTAL BUILDING SIZE	TOTAL LOT SIZE	FENCED YARD

Rare infill industrial complex offering a flexible multi-building layout, substantial outdoor storage and paved yard areas. Heavy power, gated access and existing security systems support owner-user or multi-tenant operations.

MARKET SNAPSHOT

	Absorption	Vacancy	Avg. Lease Rate	Under Construction
OVERALL	↑ 2,436,884	↓ 5.25%	↑ $6.98	↓ 1,770,202
CENTRAL	↓ 38,321	↑ 6.95%	↑ $6.14	↑ 298,000
NORTHERN	↑ 1,159,833	↓ 2.42%	↑ $6.90	↓ 458,616
SOUTHERN	↑ 658,583	↓ 9.06%	↑ $7.06	↔ 445,356
WESTERN	↑ 580,147	↓ 1.79%	↓ $7.86	↓ 568,230

Arrows denote change from previous quarter

SUBMARKET HIGHLIGHTS

CENTRAL
MILWAUKEE COUNTY

- TJW Plant18 LLC purchased a 94,800 SF industrial facility at 3000 N 114th St in Wauwatosa for $9.23 million.
- Phoenix Investors acquired the 275,621 SF industrial building at 4503-4699 W Greenfield Ave in West Milwaukee for $9 million, with plans for redevelopment.
- The City of Milwaukee purchased a 106,500 SF industrial building at 3282 N 35th St for $1.8 million, to be converted into a Department of Public Works facility.

NORTHERN
SHEBOYGAN, OZAUKEE & WASHINGTON COUNTIES

- Wisconsin Stamping & Manufacturing advanced plans to acquire 12.63 acres at 1501 Innovation Way in Hartford for a new $9 million manufacturing facility expected to create 37 jobs.
- Construction progressed on Vantage Data Centers' $15 billion "Lighthouse" AI data center campus in Port Washington, supported by partnerships with Oracle and OpenAI.
- The Sheboygan City Plan Commission approved a parcel annexation supporting future expansion for Northland Plastics and reinforcing the company's 73-year commitment to the community.

SOUTHERN
RACINE & KENOSHA COUNTIES

- Microsoft advanced major data center investments across Racine and Kenosha Counties, strengthening the I-94 technology corridor.
- Uline delayed its planned 1.2 million SF Kenosha distribution facility while reaffirming its long-term commitment to the region.
- Demand remains healthy from advanced manufacturing, logistics and technology users, though leasing has moderated amid several large available blocks. Long-term investment and development activity remain strong.

WESTERN
WALWORTH & WAUKESHA COUNTIES

- Fountain13 LLC purchased a 110,000 SF industrial building at W141N9427 Fountain Blvd in Menomonee Falls from Messer Cutting Systems for $9 million.
- In April, Badger Distribution Inc. purchased a 192,160 SF facility located at N53W24700 S Corporate Circle in Sussex for $16.25 million. The Seller was MN based Founders Properties.
- Zilber Property Group leased 180,532 SF at N59W13633 Manhardt Dr in Menomonee Falls to WESCO Distribution.

NOTABLE SALE TRANSACTIONS

LOCATION	SUBMKT	SALE PRICE	PSF	BLDG. SF
N53W254700 S Corporate Circle	Western	$16,250,000	$84.56	192,160
3801 E Decorah Road	Northern	$10,300,000	$58.36	176,491
3000 N 114th Street	Central	$9,230,000	$97.36	94,800
1340 Green Bay Road	Southern	$9,120,000	$71.57	127,378
W141N9427 Fountain Boulevard	Western	$9,000,000	$81.81	110,000
N8W22100 Johnson Drive	Western	$5,575,000	$100.74	55,339

NOTABLE LEASE TRANSACTIONS

LOCATION	SUBMKT	TENANT	SF
N104W12667 Donges Bay Road	Northern	ID Logistics	375,000
200 Industrial Drive	Northern	SOLVR	317,000
11905 Meridian Drive	Southern	SEDA North America	308,000
2715 International Drive	Southern	Jusda	217,000
5401 W Donges Bay Road	Northern	Almo	214,000
N59W13633 Manhardt Drive	Western	WESCO Distribution	180,532

Property Type	Buildings	Building Size	Q2 Total Available (SF)	Q2 Total Vacant (SF)	Q2 Vacancy Rate (%)	Q2 Total Absorption (SF)	2026 YTD Total Absorption (SF)	Q2 Avg Lease Rate
CENTRAL:	**1,708**	**123,879,985**	**11,255,500**	**8,614,498**	**6.95%**	**38,321**	**635,713**	**$6.14**
Flex/R&D	62	3,288,261	656,739	654,222	19.90%	37,140	51,188	$7.55
Manufacturing	660	60,329,273	5,283,871	4,770,073	7.91%	(104,505)	197,394	$5.49
Warehouse - Distribution	289	36,214,127	2,466,123	1,713,579	4.73%	74,599	374,261	$5.64
Warehouse Office	697	24,048,324	2,848,767	1,476,624	6.14%	31,087	12,870	$6.31
NORTHERN:	**1,030**	**75,752,175**	**2,155,134**	**1,835,109**	**2.42%**	**1,159,833**	**329,100**	**$6.90**
Flex/R&D	39	1,267,852	62,977	49,311	3.89%	(5,976)	(2,976)	$8.20
Manufacturing	506	44,984,853	910,495	1,033,136	2.30%	543,081	(154,064)	$5.11
Warehouse - Distribution	134	19,033,169	403,569	228,569	1.20%	632,830	503,122	$7.95
Warehouse Office	351	10,466,301	778,093	524,093	5.01%	(10,102)	(16,982)	$7.43
SOUTHERN:	**727**	**93,776,176**	**9,783,319**	**8,500,088**	**9.06%**	**658,583**	**197,066**	**$7.06**
Flex/R&D	20	1,021,466	28,072	25,044	2.45%	9,956	7,112	$0.00
Manufacturing	296	26,160,996	532,984	453,983	1.74%	(33,489)	(33,489)	$7.29
Warehouse - Distribution	196	58,836,365	8,167,397	7,524,090	12.79%	677,166	246,685	$5.74
Warehouse Office	215	7,757,349	1,054,866	496,971	6.41%	4,950	(23,242)	$8.50
WESTERN:	**2,001**	**102,344,071**	**3,996,201**	**1,829,283**	**1.79%**	**580,147**	**505,533**	**$7.86**
Flex/R&D	181	9,058,684	356,849	236,498	2.61%	(12,663)	89,995	$8.99
Manufacturing	712	45,966,824	1,547,749	726,750	1.58%	188,120	(331,465)	$5.37
Warehouse - Distribution	192	22,678,242	1,069,625	565,891	2.50%	243,819	509,540	$7.74
Warehouse Office	916	24,640,321	1,021,978	300,144	1.22%	160,871	237,463	$7.85
TOTALS	**5,466**	**395,752,407**	**27,190,154**	**20,778,978**	**5.25%**	**2,436,884**	**1,667,412**	**$6.98**

Source: Data provided by Moody's Analytics and augmented by Founders 3 Real Estate Services

FOR MORE DETAILED MARKET DATA, A VALUATION OF YOUR PROPERTY, AN ANALYSIS OF YOUR LEASE, OR SPACE REQUIREMENTS, PLEASE CONTACT A FOUNDERS 3 PROFESSIONAL BELOW.

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