



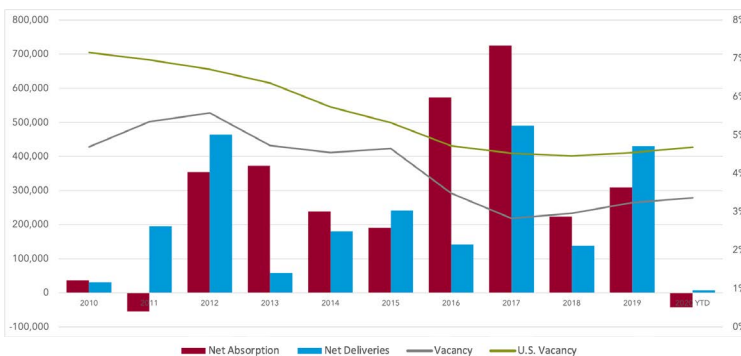
RETAIL MARKET OVERVIEW

CAMP PERRET, Associate

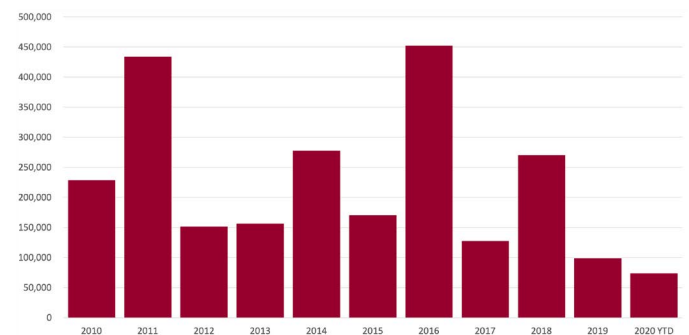
Strong Madison Retail Market demand is fueled by solid demographic trends in population growth and above-average median household incomes. Despite the changing face of retail nationwide, vacancy rates in Madison remain lower, at 3.4%, than the national average of 4.7%. Annual asking rental rates have remained relatively steady at \$15.88/SF. The recent decrease in construction and net deliveries, along with low vacancy rates may help to moderate any decrease in demand due to any economic strain caused by the coronavirus.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	207,102 SF	309,575 SF	518,059 SF	441,186 SF	237,321 SF
▲ Vacancy Rate	3.40%	3.20%	3.10%	2.90%	2.90%
▲ Avg NNN Asking Rate	\$15.88/SF	\$15.81/SF	\$15.82/SF	\$15.55/SF	\$15.54/SF
▼ Under Construction	73,549 SF	99,079 SF	147,730 SF	315,810 SF	279,852 SF
▲ Inventory	38,741,765 SF	38,734,635 SF	38,647,135 SF	38,466,281 SF	38,317,351 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2404 W. Beltline Hwy Madison, WI	155,000 SF	\$9,250,000 \$59.68/SF	Undisclosed Furniture & Appliance Mart	3-Star Freestanding
420 Broadway Wisconsin Dells, WI	11,259 SF	\$2,600,000 \$230.93/SF	Kevin Ricks Lisa McClyman	2-Star Freestanding
120 W. 7th St Monroe, WI	6,804 SF	\$2,415,000 \$354.94/SF	Debbie A. Mammen First Development Group	2-Star Freestanding

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2404 W. Beltline Hwy Madison, WI	155,000 SF	Undisclosed	Furniture & Appliance Mart	Retailer
53 W. Towne Mall Madison, WI	58,400 SF	Undisclosed	Hobby Lobby	Retailer
2338 E. Springs Dr Madison, WI	5,756 SF	Felix Richgels	Ashley Furniture Home Store	Retailer