



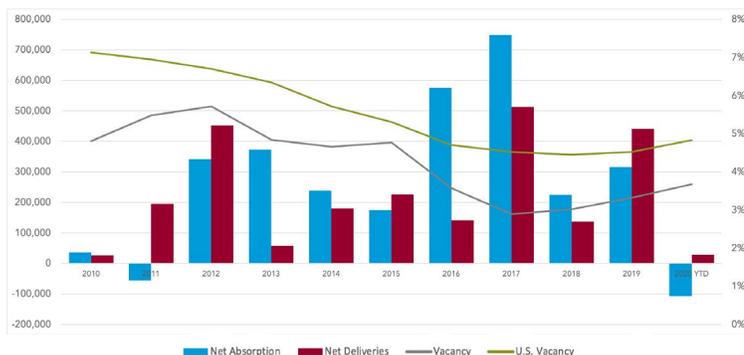
RETAIL MARKET OVERVIEW

CAMP PERRET, Associate

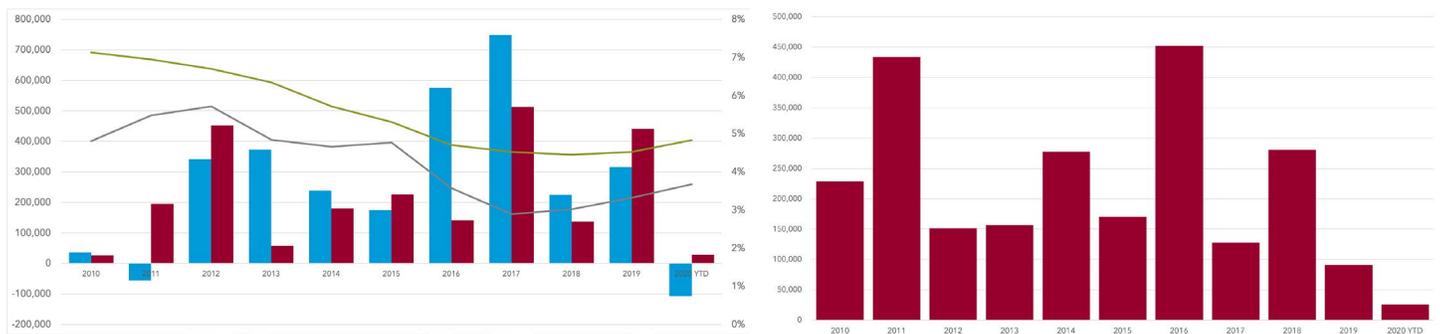
The Madison Retail Market remained relatively stable in Q2 2020. Vacancy rates continued to be compressed and rents remained flat. Solid population growth and income demographics have fueled the development of the local retail market. Going forward, the coronavirus pandemic and the resulting fallout of both retail chains and small businesses will definitely influence the state of retail. While Madison's economy is forecasted to begin its recovery in the second half of 2020, the lasting effects of the pandemic and the subsequent economic shutdowns are still to be determined. In addition, the degree of consumers' willingness to change from e-commerce back to brick and mortar stores is uncertain.

| MARKET INDICATORS | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 | Q2 2019 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| ▼ Net Absorption | 41,337 SF | 175,592 SF | 315,575 SF | 525,559 SF | 449,586 SF |
| ▲ Vacancy Rate | 3.7% | 3.6% | 3.3% | 3.2% | 3.0% |
| ▼ Avg NNN Asking Rate | \$15.83 PSF | \$15.84 PSF | \$15.83 PSF | \$15.82 PSF | \$15.59 PSF |
| ▼ Under Construction | 25,300 SF | 65,549 SF | 91,079 SF | 139,730 SF | 307,810 SF |
| ▲ Inventory | 37,951,133 SF | 37,927,084 SF | 37,922,454 SF | 37,834,954 SF | 37,654,100 SF |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|-----------|-----------------------------|---|----------------|
| 7805 Mineral Point Road Madison, WI | 20,266 SF | Undisclosed | Undisclosed Undisclosed | - |
| 801 South Park Street Madison, WI | 15,000 SF | \$1,850,000 \$123.33 PSF | George & Efthimia Glavas McCaughey Properties, LLC | - |
| 531 A Street Sun Prairie, WI | 14,600 SF | \$790,000 \$54.11 PSF | Yashar V. Tairov Fuzzy's Properties, LLC | - |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|----------|---------------------------|-------------|-----------------|
| 1440 East Washington Avenue Madison, WI | 3,600 SF | Chandler Properties LLC | Undisclosed | Undisclosed |
| 5504-5510 University Avenue Madison, WI | 3,010 SF | James A Shapiro | Undisclosed | Undisclosed |
| 152 West End Circle Verona, WI | 2,649 SF | Steve Brown Apartments | Undisclosed | Undisclosed |