



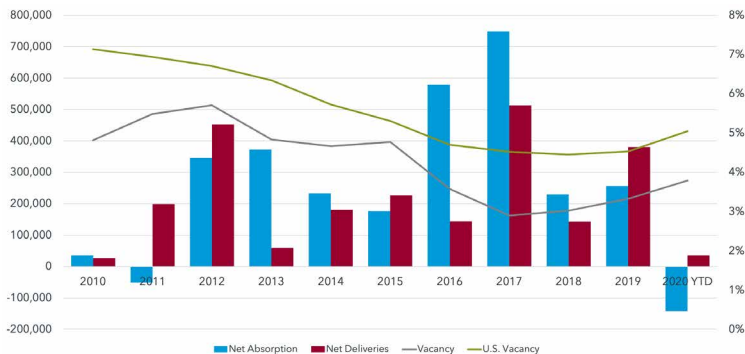
RETAIL MARKET OVERVIEW

CAMP PERRET, Associate

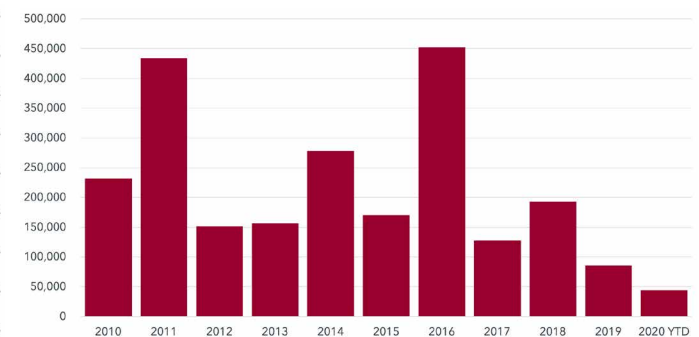
The Madison Retail Market remains an attractive location for retailers due to the market's population and labor force growth - especially among its high earning and highly educated demographics. In addition, Madison's concentration of healthcare and biotech companies coupled with the State government and its flagship university, provide a level of economic stability that other metro areas lack. While vacancies have risen due to the pandemic, Madison's vacancy rate of 3.8% is lower than the national rate of 5.0%. Rents continue to be stagnant with forecasts showing a rebound in late 2021.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(117,671) SF	(28,662) SF	116,593 SF	256,576 SF	465,560 SF
▲ Vacancy Rate	3.8%	3.7%	3.6%	3.3%	3.2%
▼ Avg NNN Asking Rate	\$15.77 PSF	\$15.83 PSF	\$15.85 PSF	\$15.84 PSF	\$15.81 PSF
▼ Under Construction	44,518 SF	47,733 SF	60,482 SF	86,012 SF	139,930 SF
▲ Inventory	37,899,445 SF	37,882,412 SF	37,868,363 SF	37,863,733 SF	37,776,233 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2909 E. Washington Ave. Madison, WI	15,070 SF	\$6,600,000.00 \$437.96 PSF	Undisclosed The Redmond Company	Single Tenant
5709 US Hwy. 51 McFarland, WI	40,920 SF	\$6,200,000.00 \$151.52 PSF	ExchangeRight Gundlach Properties, LLC	Single Tenant
920 Ann St. Madison, WI	22,546 SF	\$4,200,000.00 \$186.29 PSF	Kunes Cntry Ford Lincoln Mercury McGanswer Holdings, LLC	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
555 W. Washington Ave. Madison, WI	4,800 SF	Mustang Properties LLC	True Value Hardware	Retailer
5611-5613 Lake Edge Rd. McFarland, WI	4,718 SF	Tim Neitzel	Undisclosed	Undisclosed
305 W. Johnson St. Madison, WI	3,112 SF	Undisclosed	Flyght	Recreation

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