



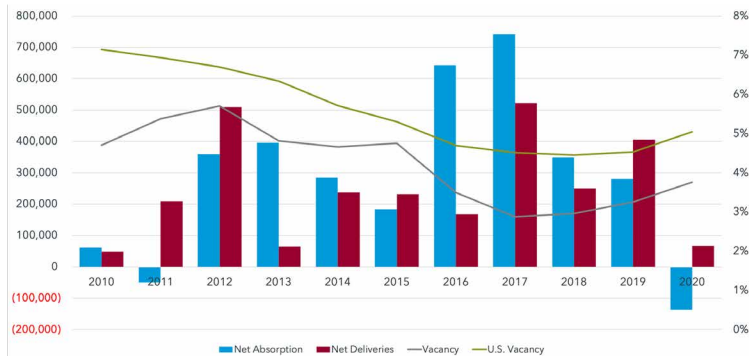
RETAIL MARKET OVERVIEW

CAMP PERRET, Associate

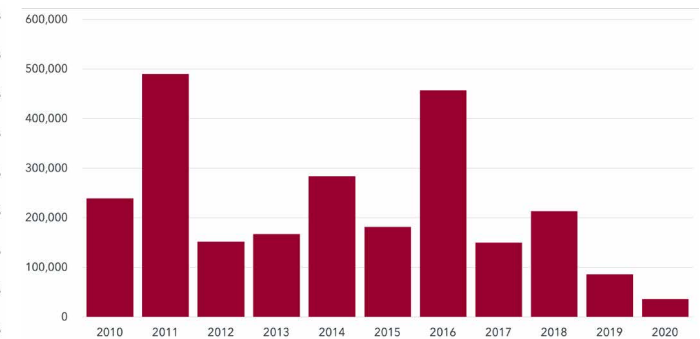
The Madison Retail Market remains an attractive location for retailers due to the market's growing population, above average median income and highly educated labor force. In addition, the state and county governments, the University of Wisconsin and the concentration of healthcare and biotech companies 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	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(145,157) SF	(132,542) SF	(29,562) SF	148,744 SF	279,627 SF
◀▶ Vacancy Rate	3.8%	3.8%	3.6%	3.5%	3.3%
▼ Avg NNN Asking Rate	\$15.40 PSF	\$15.62 PSF	\$15.69 PSF	\$15.71 PSF	\$15.70 PSF
▼ Under Construction	29,918 SF	56,518 SF	54,862 SF	60,482 SF	86,012 SF
▲ Inventory	39,420,440 SF	39,373,299 SF	39,358,237 SF	39,344,188 SF	39,339,558 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2990-3000 Cahill Main Madison, WI	85,854 SF	Undisclosed	Undisclosed Hatchery Hill Investments LLC	Multi-Tenant
2980 Cahill Main Madison, WI	16,000 SF	Undisclosed	Undisclosed Hatchery Hill Investments LLC	Multi-Tenant
2929 Atwood Avenue Madison, WI	15,840 SF	\$210,000.00 \$13.26 PSF	Elpis Properties LLC Firefly Properties LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2024-2050 S Stoughton Road Madison, WI	8,775 SF	Todd Terry	Undisclosed	Undisclosed
1610 Deming Way Middleton, WI	6,033 SF	RED Development, LLC	Bath & Body Works	Retail
7213 Mineral Point Road Middleton, WI	4,079 SF	RED Development, LLC	Undisclosed	Undisclosed

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