



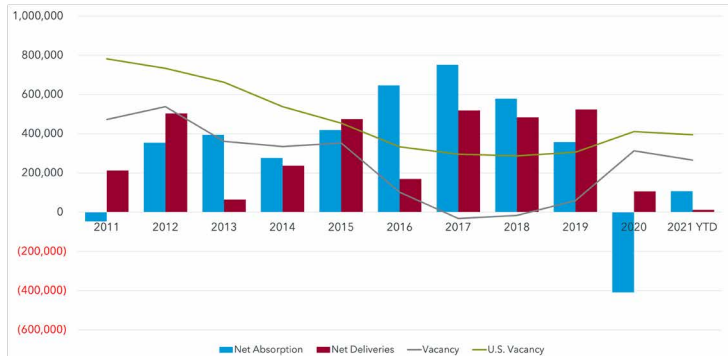
### RETAIL MARKET OVERVIEW

CAMP PERRET, *Vice President*

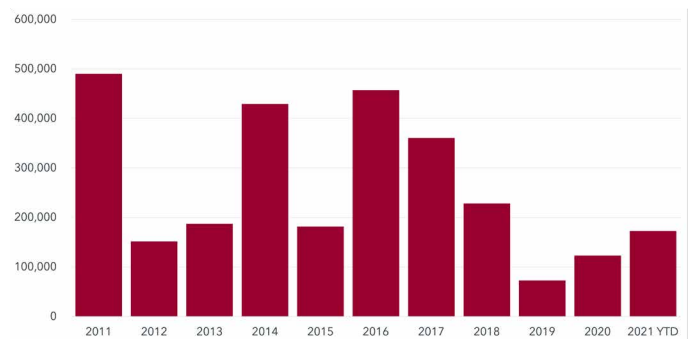
The Madison Retail market remained relatively resilient over the past turbulent year. While vacancy and lease rates remain flat, the market saw positive net absorption in Q2. Sales volumes have increased. Due to strong demographic metrics, high median incomes, robust population growth and a highly educated work force, retailers seem confident in the stable economy and continue to find opportunities in the Madison area.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	96,061	(208,425)	(408,987)	(246,959)	(165,584)
▼ Vacancy Rate	4.2%	4.9%	4.6%	4.4%	4.2%
▼ Avg NNN Asking Rate PSF	\$15.49	\$15.60	\$15.61	\$15.67	\$15.70
▲ SF Under Construction	172,621	110,918	122,918	70,439	88,259
◀▶ Inventory SF	40,336,721	40,336,721	40,324,721	40,267,200	40,226,462

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2101 W. Broadway Madison, WI	119,781 SF	\$4,600,000 \$38.40 PSF	Broadway Capital Land, LLC Landsinger Trust	Mult-Tenant
2935 New Pinery Road Portage, WI	89,381 SF	\$2,675,000 \$29.93 PSF	RP Lumber Company, Inc. Juniper I, LLC	Single-Tenant
2017-2139 Zeier Road Madison, WI	84,434 SF	\$20,030,000 \$237.23 PSF	Zeier Toy LLC East Town-Aiken LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Keenan Court Verona, WI	31,334 SF	PBJC Holdings, LLC	Big Apple Early Learning Academy	Educational Services
411 Prairie Heights Drive Verona, WI	12,000 SF	Verona Athletic Center, LLC	Little John's Kitchen	Retail
1902-1910 W. Beltline Highway Madison, WI	9,576 SF	Ganser Company	Undisclosed	Undisclosed

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