



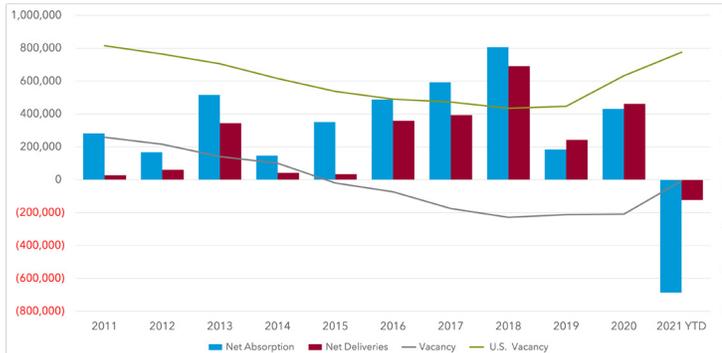
OFFICE MARKET OVERVIEW

CAMP PERRET, *Vice President*

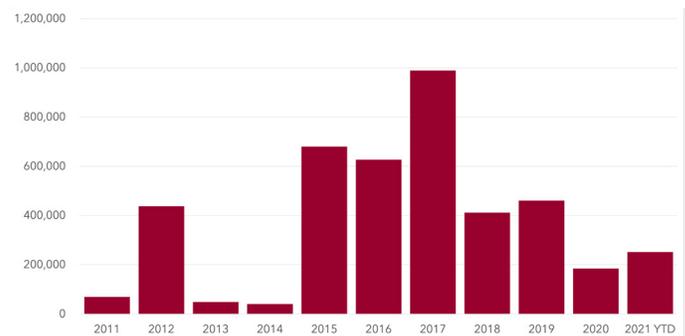
The Madison Office market remains somewhat stable due to the area's resilient economy. While vacancy rates are creeping up, rental rates are holding steady. The Madison vacancy rate is still one of the lowest in the country. Some workers are returning to their offices. The area has a low unemployment rate and there have been few office closures in the market leaving hope that the office market will recover.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(737,613)	(641,796)	(235,773)	431,068	622,497
◀▶ Vacancy Rate	6.2%	6.2%	5.6%	4.6%	4.1%
▲ Avg NNN Asking Rate PSF	\$21.60	\$21.56	\$21.45	\$21.38	\$21.71
▼ SF Under Construction	251,536	271,108	276,596	184,596	182,960
▼ Inventory SF	36,258,179	36,380,154	36,374,666	36,381,266	36,238,366

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1707 W. Broadway Monona, WI	156,547 SF	\$11,444,400 \$73.11 PSF	One City Schools WPS Health Solutions	Class B
121 E. Wilson Street Madison, WI	55,000 SF	\$12,600,000 \$229.09 PSF	First Martin Corporation Oakbrook Corporation	Class B
14 W. Mifflin Street Madison, WI	36,760 SF	\$4,000,000 \$108.81 PSF	Undisclosed Burwell Enterprises	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8040 Excelsior Drive Madison, WI	18,255 SF	The Gialamas Company, Inc.	Undisclosed	Undisclosed
1050 E. Washington Avenue Madison, WI	16,000 SF	Stonehouse Development Inc.	Fetch Rewards	Undisclosed
8215 Greenway Boulevard Middleton, WI	13,099 SF	Artis REIT	Morgan Stanley	Finance and Insurance

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