



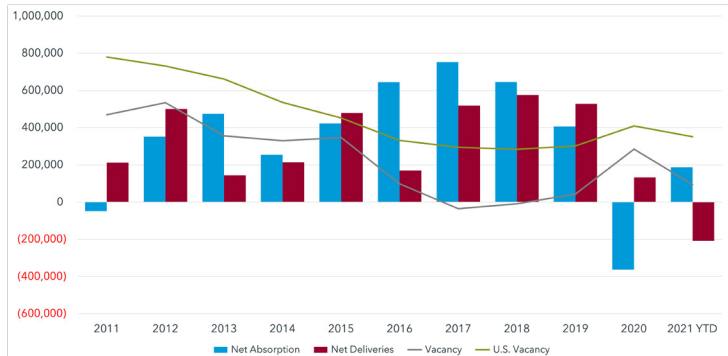
RETAIL MARKET OVERVIEW

CAMP PERRET, *Vice President*

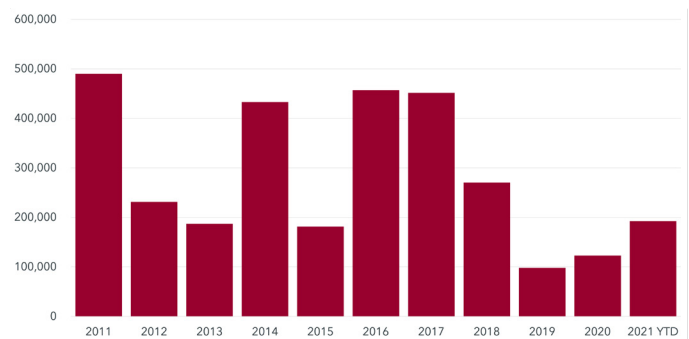
The Madison Retail market continues to show signs of recovery from the effects of the pandemic. Vacancy rates are steadily dropping and net absorption is back in the black. Lease rates remain flat. While the retail market may be somewhat sluggish, big box sellers remain interested in the market due to strong positive demographics. Projects under construction include new stores for a number of national retailers, including Costco, Von Maur and Hy-Vee.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	150,814	71,911	(196,147)	(362,996)	(199,319)
▼ Vacancy Rate	3.5%	3.6%	4.8%	4.4%	4.2%
▲ Avg NNN Asking Rate PSF	\$15.72	\$15.63	\$15.70	\$15.68	\$15.72
▲ SF Under Construction	192,621	189,821	113,118	122,918	70,439
▲ Inventory SF	40,427,076	40,414,676	40,646,883	40,634,883	40,577,362

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6220 Nesbitt Road Fitchburg, WI	36,000 SF	\$3,200,000 \$88.89 PSF	Corgi Shiba Holdings LLC Charden Properties LLC	Multi-Tenant
210 Dix Street Columbus, WI	23,989 SF	\$2,267,000 \$94.50 PSF	Commerica Net Lease Dst 4 Columbus Grocery LLC	Single-Tenant
701 8th Street Monroe, WI	13,280 SF	\$700,000 \$52.71 PSF	Bank of New Glarus Three B Land Co	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2101 W. Broadway Monona, WI	81,314 SF	Galway Companies	Floor & Décor	Floor Covering Stores
2024-2050 S. Stoughton Road Madison, WI	18,498 SF	Todd Terry	Brothers Main	Retailer
2955 New Pinney Road Portage, WI	10,000 SF	Lynn Holdings	Undisclosed	Undisclosed

