



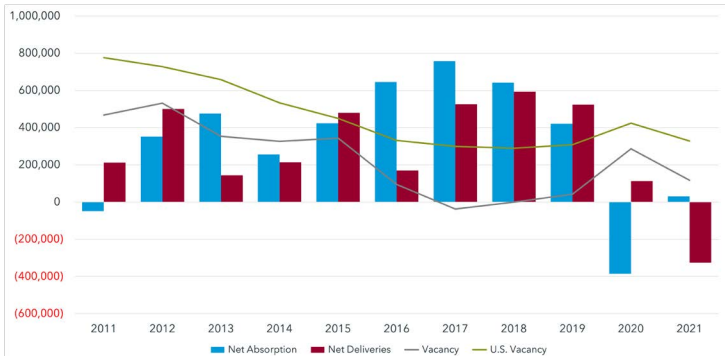
RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

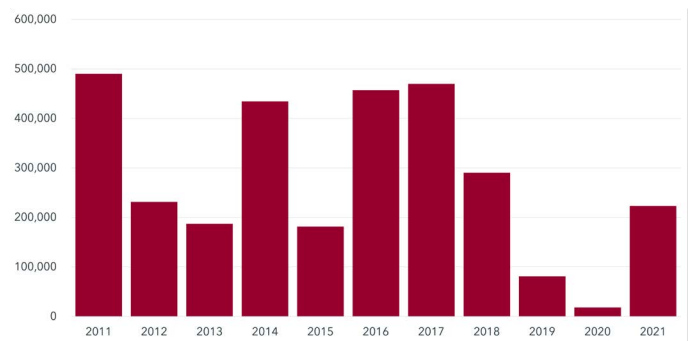
The Madison Retail Market remains an attractive location for retailers in large part to the area's impressive demographics. While the market has been affected by the pandemic, vacancy rates remain relatively low and rents have held steady. Sales volume have doubled year-over-year with both local and out-of-state investors acquiring properties in the area. New construction has been fueled by build-to-suit projects from national retailers. The West Towne area has undergone substantial redevelopment and a similar plan is in place for the East Towne area. Retail activity continues to grow in the suburban areas of the MSA.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	30,607	(23,594)	(24,364)	(227,022)	(385,794)
▼ Vacancy Rate	3.6%	3.7%	3.7%	4.8%	4.4%
▲ Avg NNN Asking Rate PSF	\$15.75	\$15.73	\$15.65	\$15.71	\$15.69
▲ SF Under Construction	223,180	193,921	105,821	8,400	18,200
▼ Inventory SF	40,397,810	40,420,669	40,472,469	40,729,391	40,722,952

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2502 Shopko Drive Madison, WI	67,473 SF	\$7,958,000 \$117.94 PSF	L2 Partners ICAP Development LLC	Single-Tenant
2338 E. Springs Drive Madison, WI	66,926 SF	\$10,400,000 \$155.40 PSF	Presario Ventures Capitol Real Estate	Multi-Tenant
2002 Zeier Road Madison, WI	31,810 SF	\$2,950,000 \$92.74 PSF	City of Madison Bip Ents LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
195-209 Cottage Grove Road Madison, WI	13,000 SF	Dale Scholl	Undisclosed	Undisclosed
2101-2111 Zeier Road Madison, WI	10,000 SF	Moses J. Kaiser	Kirkland's	Gift, Novelty and Souvenir Stores
6602-6654 Mineral Point Road Madison, WI	6,538 SF	Apex Property Management	Ginz Restaurant	Food Service

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