



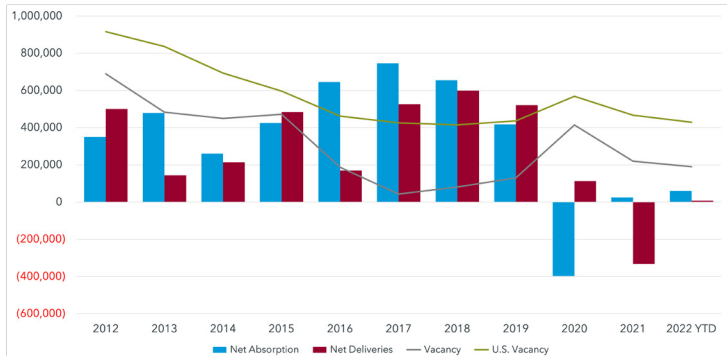
RETAIL MARKET OVERVIEW

CAMP PERRET, *Vice President*

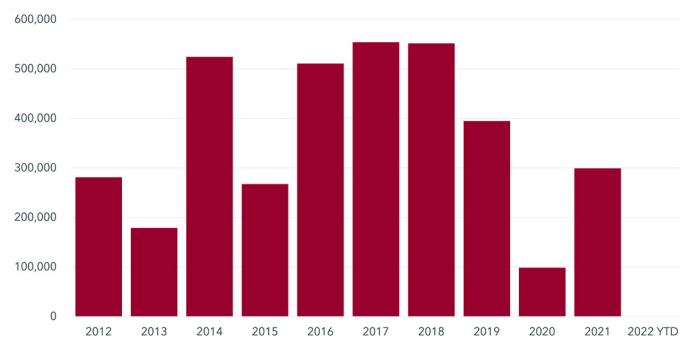
The Madison Retail Market continues to rebound, showing positive evidence that Madison Retail is recovering from the pandemic. Vacancy rates continue to trend downward as lease rates increase and net absorption is positive. While sales and leasing activity was muted in Q1, improvement is forecasted as Madison's outstanding demographics continue to attract national and regional retailers.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	246,364	25,415	(25,904)	(29,694)	(232,352)
▼ Vacancy Rate	3.5%	3.6%	3.7%	3.7%	4.8%
▲ Avg NNN Asking Rate PSF	\$16.00	\$15.90	\$15.83	\$15.73	\$15.77
▼ SF Under Construction	223,825	229,825	200,566	109,341	8,400
▲ Inventory SF	40,433,238	40,430,230	40,453,089	40,501,369	40,758,291

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2915 New Pinery Road Portage, WI	53,220 SF	\$3,750,000 \$70.46 PSF	Alpine Income Prop OP LP Robin Grocery LLC	Single-Tenant
341 State Street Madison, WI	44,723 SF	Undisclosed	Fire House Joint Venture LLP Core Madison Groham LLC	Multi-Tenant
4222-4260 East Towne Boulevard Madison, WI	43,973 SF	Undisclosed	Next Realty, LLC Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5964 Executive Drive Fitchburg, WI	6,600 SF	Timothy Neitzel	Toca	Arts, Entertainment and Recreation
160 Keenan Court Verona, WI	6,600 SF	Timothy Neitzel	Undisclosed	Undisclosed
938-1012 W. Main Street Sun Prairie, WI	4,003 SF	John Schlueter	Undisclosed	Undisclosed

