



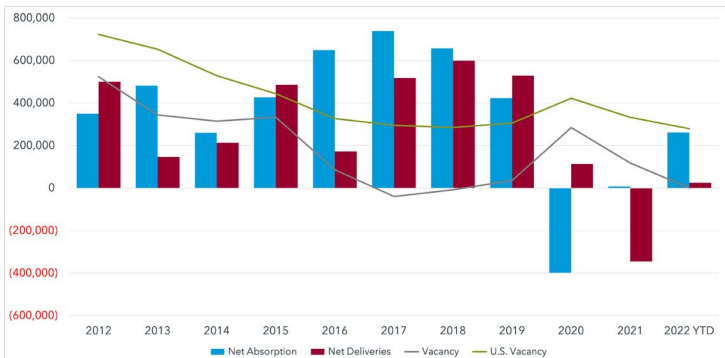
RETAIL MARKET OVERVIEW

CAMP PERRET, *Vice President*

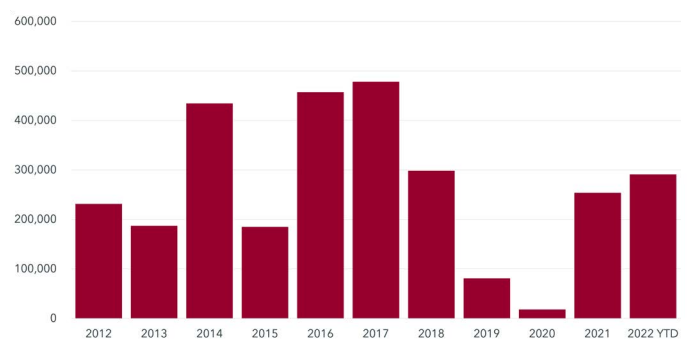
Demand in the Madison Retail Market remains solid due to impressive demographic trends in population growth and above-average median household incomes. Vacancy rates are compressed at 3.0% forcing market rents to increase 3.26% year-over-year. Construction starts are up. Sales volume and leasing activity are trending positively.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Net Absorption SF	252,102	255,798	8,167	(37,064)	(40,854)
▼ Vacancy Rate	3.0%	3.4%	3.6%	3.6%	3.7%
▲ Avg NNN Asking Rate PSF	\$16.40	\$16.22	\$16.05	\$15.95	\$15.84
▲ SF Under Construction	290,825	233,825	253,814	224,555	94,341
▲ Inventory SF	40,604,290	40,599,290	40,578,981	40,601,840	40,660,680

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7349 & 7357 W. Towne Way/7433 Mineral Point Road, Madison, WI	138,984 SF	\$17,799,400.00 \$128.07 PSF	CBL West Towne Crossing Op Propco Madison Joint Venture	Multi-Tenant
4530-4546 Verona Road Madison, WI	78,620 SF	\$2,650,000.00 \$33.71 PSF	Retro Development LLC Nakoma Plaza Investors, LLC	Multi-Tenant
640 Main Street Sun Prairie, WI	61,048 SF	\$17,075,000.00 \$279.70 PSF	Exchange Right Real Estate LLC First National Realty Partners	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
36 W Towne Mall Madison, WI	82,377 SF	Von Mahr Inc.	Von Mahr	Retailer
7333 West Towne Way Madison, WI	30,687 SF	Capital Real Estate	Undisclosed	Undisclosed
2518 Winnebago Street Madison, WI	10,000 SF	Gorman & Company	Undisclosed	Undisclosed

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