



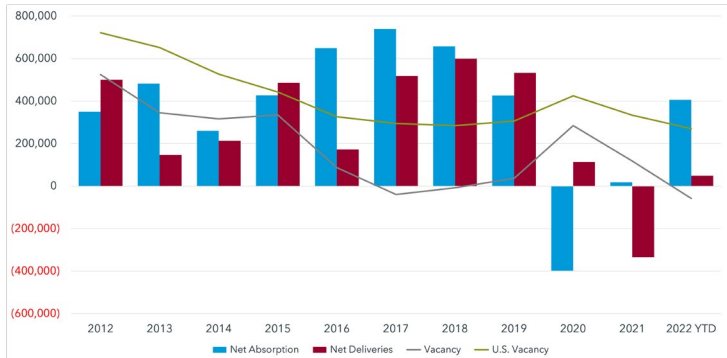
RETAIL MARKET OVERVIEW

CAMP PERRET, *Vice President*

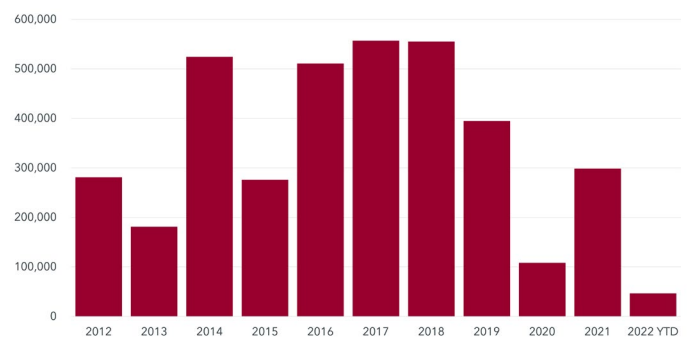
The Madison Retail Market continues to show positive signs of recovery. Both leasing and sales activity is up over Q2. Vacancy rates continue to inch down, now at 2.8% in Q3, while asking rents moved up slightly to \$16.57 per SF. The market remains an attractive location for retailers due to the area's impressive growth rates and demographics.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	385,328	253,481	231,474	18,392	(26,839)
▼ Vacancy Rate	2.8%	3.0%	3.5%	3.6%	3.6%
▲ Avg NNN Asking Rate PSF	\$16.57	\$16.47	\$16.33	\$16.15	\$16.03
▼ SF Under Construction	206,720	219,965	233,397	229,397	190,566
▲ Inventory SF	40,615,640	40,588,395	40,562,883	40,566,563	40,589,422

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2024-2050 S. Stoughton Road Madison, WI	51,706 SF	\$2,999,999 \$58.02 PSF	Dustin Maher LNR Partners	Multi-Tenant
6201 Odana Road Madison, WI	45,050 SF	\$3,000,000 \$66.59 PSF	Habitat for Humanity Odana Antiques & Fine Arts Center	Single-Tenant
3502 Lancaster Drive Madison, WI	24,616 SF	\$11,520,000 \$467.99 PSF	Realty Income Corporation Russ Darrow Group, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7401 Mineral Point Road Madison, WI	49,101 SF	Galway Companies, Inc.	Spare Time Entertainment	Arts, Entertainment and Recreation
2427 S. Stoughton Road Madison, WI	11,701 SF	Wisconsin Development Partners, LLC	Madison Axe	Arts, Entertainment and Recreation
152 West End Circle Verona, WI	5,321 SF	West End LLC	Undisclosed	Undisclosed

