



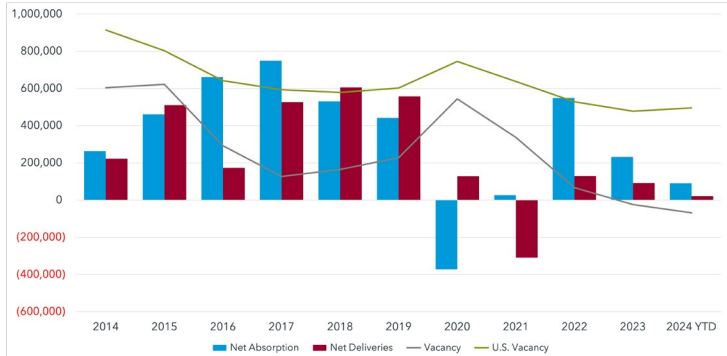
### RETAIL MARKET OVERVIEW

CAMP PERRET, *Vice President*

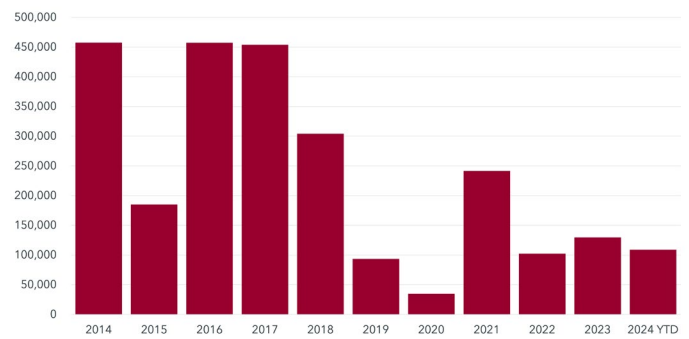
Demand in the Madison Retail Market persists due to impressive demographic trends with above-average median household incomes, low unemployment rates and soaring population growth. The vacancy rate of the Madison Retail Market is at a historic low of 2.0%. The current annual rent growth rate is 2.8% slightly below the national annual growth rate of 3.0%. Madison rents are very affordable with an average of \$17.10/SF, well below the national average of \$25.00/SF. Leasing and sales volumes are constricted by the low availability rate of 3%. Retail under construction continues to be muted due to financing rates and construction costs.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	287,116	231,937	357,132	405,960	554,005
▼ Vacancy Rate	2.0%	2.2%	2.2%	2.3%	2.4%
▲ Avg NNN Asking Rate PSF	\$17.14	\$17.01	\$16.92	\$16.83	\$16.66
▼ SF Under Construction	109,000	129,668	217,231	119,145	76,582
▲ Inventory SF	41,887,972	41,867,304	41,779,741	41,765,159	41,753,159

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2225-2233 Eagle Drive Middleton, WI	32,440 SF	\$11,379,536 \$350.79 PSF	Baxter Auto Group Smart Mot	Single-Tenant
5901 Odana Road Madison, WI	17,996 SF	\$4,661,327 \$259.02 PSF	Baxter Auto Group Smart Motors	Single-Tenant
6001-6005 Odana Road Madison, WI	13,420 SF	\$3,195,654 \$238.13 PSF	Baxter Auto Group Smart Motors	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2250 Pennsylvania Avenue Madison, WI	10,475 SF	Penn Station LLC	Pets Over Everything LLC	Retailer
1050 E. Washington Avenue Madison, WI	8,600 SF	Stone House Developments, Inc.	Undisclosed	Undisclosed
660 S. Whitney Way Madison, WI	5,259 SF	JP Morgan Chase	JP Morgan Chase	Finance

