



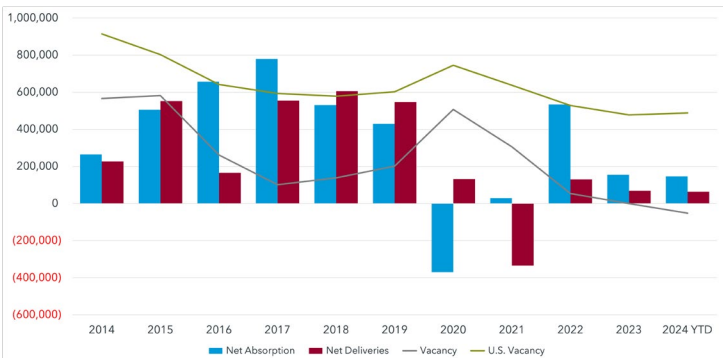
RETAIL MARKET OVERVIEW

CAMP PERRET, *Vice President*

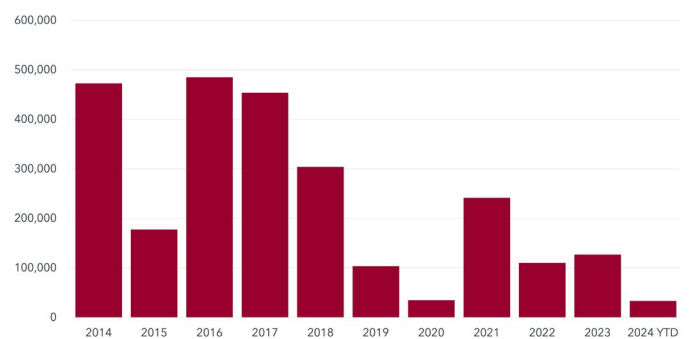
Demand in the Madison Retail Market remains solid due to strong demographics, including above-average median household incomes, low unemployment rates and soaring population growth. Madison is the second-fastest growing major metropolitan area in the Midwest. Vacancy rates are compressed at a historic low of 2.1% forcing market rents to inch up year over year. Leasing is constricted by the low availability rate. Retail under construction in Q3 was the lowest figure in recent years due to financing rates and construction costs. Sales area also down due to both low inventory and elevated financing rates.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	177,725	121,520	187,180	154,879	350,769
▲ Vacancy Rate	2.1%	2.0%	1.9%	2.2%	2.1%
▼ Avg NNN Asking Rate PSF	\$17.10	\$17.24	\$17.25	\$17.08	\$16.97
◀▶ Sale Price PSF	\$154.00	\$154.00	\$154.00	\$154.00	\$154.00
◀▶ Cap Rate	7.5%	7.5%	7.4%	7.4%	7.4%
▼ Under Construction SF	33,440	132,942	141,942	127,000	204,121
▲ Inventory SF	43,337,818	43,219,276	43,210,276	43,274,124	43,187,003

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6661 University Avenue Middleton, WI	12,276 SF	\$4,120,000 \$335.61 PSF	6661 University Avenue LLC On the Avenue LLC	Multi-Tenant
5100 Erling Avenue McFarland, WI	10,000 SF	\$1,250,000 \$125.00 PSF	Choua & Lee Her Stven Racek	Single Tenant
303 E. Main Street Mount Horeb, WI	6,800 SF	\$483,000 \$71.03 PSF	Pearson Estates LLC Lcasa DB LLC	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7940-7968 Tree Lane Madison, WI	10,700 SF	Gregory Friedman	Undisclosed	Undisclosed
1910-1978 S. Stoughton Road Madison, WI	6,000 SF	East Prairie Management	Undisclosed	Undisclosed
305 2nd Street Monroe, WI	5,992 SF	Monroe Clinic	Undisclosed	Undisclosed

