



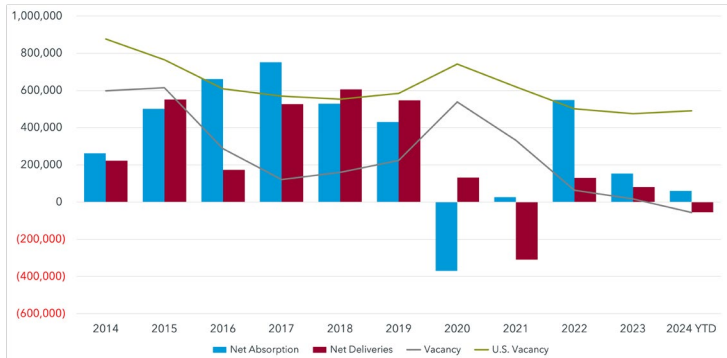
### RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

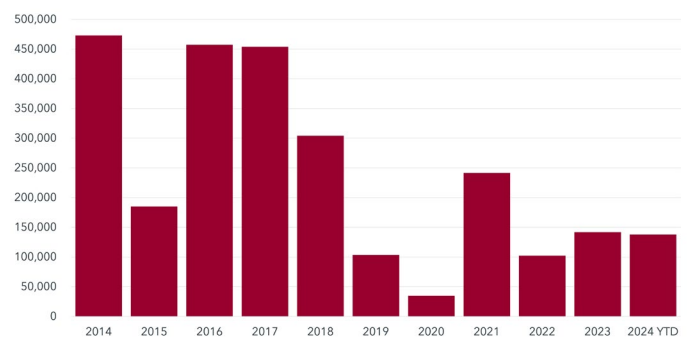
For the eighth consecutive quarter, the vacancy rate in the Madison Retail Market is under 3%. The Q2 vacancy rate of 2.1% continues to slow leasing activity. High construction costs continue to hinder construction starts with only 137,942 sf under way. Just 9,000 sf were delivered in Q2. The limited volume of new deliveries is not alleviating any of the supply pressure, leaving rental rates steady. Rent growth year-over-year was 1.8%. Sales volumes and price per sf were up slightly in Q2 despite interest rates.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	125,920	192,576	153,275	360,342	405,960
▲ Vacancy Rate	2.1%	2.0%	2.3%	2.2%	2.3%
▼ Avg NNN Asking Rate PSF	\$17.17	\$17.25	\$17.09	\$16.98	\$16.86
▼ SF Under Construction	137,942	146,942	142,000	204,121	109,121
▲ Inventory SF	42,020,612	42,011,612	42,075,460	41,988,339	41,983,339

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2915 Pinery Road Portage, WI	53,220 SF	\$3,600,000 \$67.64 PSF	Essential Properties LP CTO Realty Growth, Inc.	Single-Tenant
2121 E. Springs Drive Madison, WI	46,890 SF	\$4,190,000 \$89.36 PSF	STORE Capital Corporation Triple Shift Entertainment LLC	Single-Tenant
8026 Forsythia Street Middleton, WI	18,109 SF	\$5,300,000 \$292.67 PSF	Forsythia Collision LLC Tippetts Rentals LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
703 University Avenue Madison, WI	14,141 SF	Executive Management, Inc.	Undisclosed	Undisclosed
2024-2029 S. Stoughton Road Madison, WI	5,604 SF	Facility Gateway Corporation	Gym/Personal Trainer	Retailer
3131 E. Washington Avenue Madison, WI	4,800 SF	Simonson Brothers Partnership	Day Care Center	Services

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