



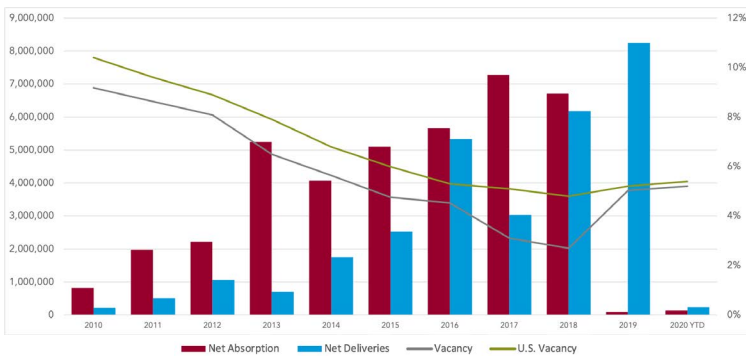
INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

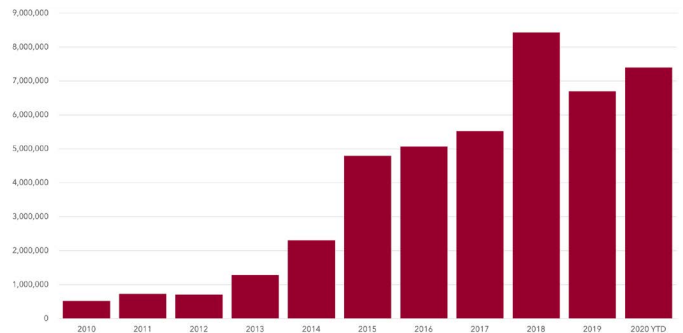
Amid rapidly changing circumstances surrounding the Covid-19 outbreak, the extent of its effects on the economy and property markets remains uncertain. It is increasingly clear, however, that the disruption will be significant and unprecedented, resulting in an abrupt contraction in industrial leasing and transaction volume through at least mid-year. While the industrial sector is expected to fare best among commercial real estate sectors, it now faces many headwinds, including dampened aggregate demand, reduced export growth, and disrupted supply chains, all of which will adversely impact the industrial warehouse sector and challenge industrial distribution operators.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	1,041,407 SF	92,568 SF	674,855 SF	4,366,134 SF	4,118,341 SF
▲ Vacancy Rate	5.08%	5.03%	4.25%	3.39%	3.23%
▲ Avg NNN Asking Rate	\$5.32/SF	\$5.28/SF	\$5.24/SF	\$5.12/SF	\$5.06/SF
▲ Under Construction	7,453,152 SF	6,698,309 SF	9,367,389 SF	9,338,267 SF	7,757,248 SF
▲ Inventory	332,223,027	332,002,310	328,980,202	327,155,233	324,777,075

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8778-8919 LeSaint Dr Cincinnati, OH	697,500 SF	\$1,330,000 \$57.40/SF	Brookfield Asset Management Inc. Cohen Asset Management Inc.	Class B
1899 Kingsview Dr Lebanon, OH	188,810 SF	\$4,000,000 \$21.19/SF	Welch Packaging, Inc. Georgia Pacific Corporation	Class B
9290 LeSaint Dr Fairfield, OH	100,000 SF	\$6,310,000 \$63.10/SF	Fearnley Califf McDonald Tate, et al Bobeck Real Estate Company, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
500 Murray Rd Cincinnati, OH	284,000 SF	Covington Group, Inc.	Commonwealth, Inc.	Business Services
7940 Seward Rd Fairfield, OH	150,811 SF	Duke Realty Corp.	Latitude 36	Personal Services
4440 Mulhauser Rd Hamilton, OH	105,000 SF	Industrial Property Trust	Specialty Retailers	Retailer/Wholesaler