



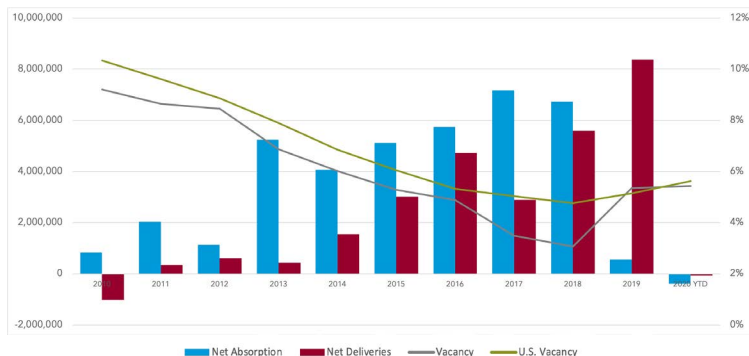
### INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

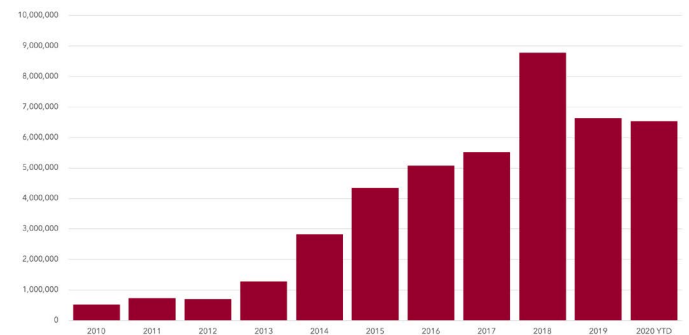
The industrial sector is positioned to fare relatively well compared to other commercial property sectors with demand supported by rapid growth in e-commerce. But the coronavirus outbreak and recession will impact industrial fundamentals with disrupted supply chains, slowing global growth and trade disputes among the many challenges facing manufacturers and logistics operators. Nevertheless, landlords are reporting strong rent collections and limited signs of distress among tenants. Many headwinds remain, including dampened aggregate demand, which will adversely affect warehouse and distribution growth.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(1,648,016) SF	1,221,909 SF	560,981 SF	1,189,185 SF	4,828,858 SF
▲ Vacancy Rate	5.6%	5.4%	5.4%	4.6%	3.7%
▼ Avg NNN Asking Rate	\$5.24 PSF	\$5.30 PSF	\$5.24 PSF	\$5.19 PSF	\$5.09 PSF
▼ Under Construction	6,534,173 SF	7,103,652 SF	6,632,809 SF	9,296,939 SF	9,333,317 SF
▼ Inventory	331,789,861 SF	332,320,382 SF	331,868,665 SF	328,851,507 SF	327,026,538 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9555 Dry Fork Rd Harrison, OH	580,166 SF	\$24,600,000 \$42.40 PSF	Lightstone Acquisitions VIII LLC Hubert Company	Class C
10900-10940 Kenwood Rd Blue Ash, OH	533,720 SF	\$24,294,430 \$45.52 PSF	Hillwood Development Corporation Covcor Real Estate Investments	Class A
1612-1616 Moore St Cincinnati, OH	103,000 SF	\$538,377 \$5.23 PSF	CinBev Real Estate LLC Rhineland Redevelopment Co.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3023 E. Kemper Rd Cincinnati, OH	40,000 SF	Kemper Warehousing & Distribution	Freight Rite	Manufacturing
1913 E. Crescentville Rd Cincinnati, OH	27,243 SF	Crown Enterprises, Inc.	IEX	Business Services
5170 Broerman Ave St. Bernard, OH	24,307 SF	Richard Realty Company	Service Steel	Manufacturing