



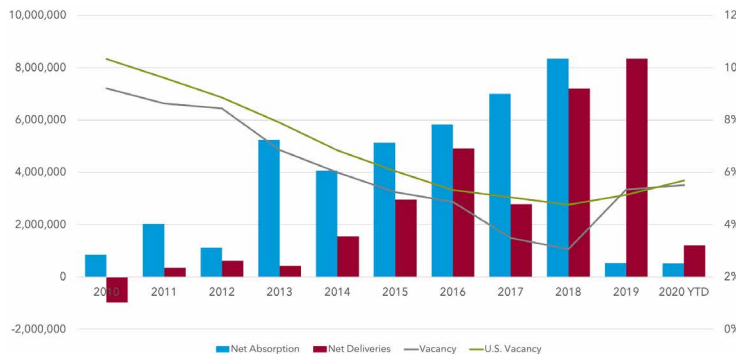
INDUSTRIAL MARKET OVERVIEW

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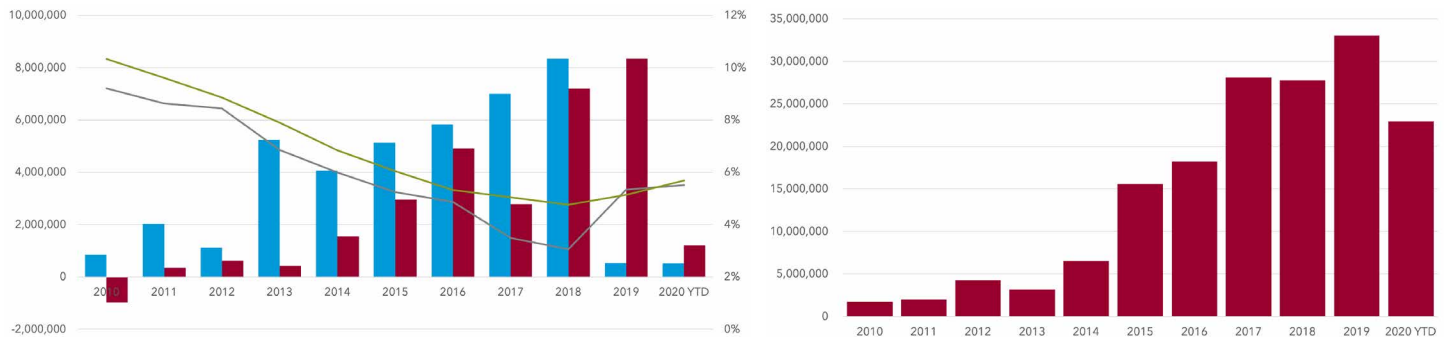
At the end of Q3 2020, the industrial sector has remained steady. Consistent collections with no indication of struggle from tenants support this sentiment. With new inventory from pre-pandemic activity, vacancy increased from 5.5% to 5.7%. Demand for industrial space has continued, creating positive net absorption. Due to the shift from brick-and-mortar stores to online shopping, the demand for warehouse space remains high. As a result, the demand for manufacturing space has declined. Amazon, DHL, and other warehouse users have thrived in the midst of the pandemic, taking advantage of lesser buying power from competitors and an uncertain economic environment; a trend not only seen in the Cincinnati market, but across the United States.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	275,781 SF	(1,532,952) SF	1,208,478 SF	528,384 SF	1,122,358 SF
▲ Vacancy Rate	5.7%	5.5%	5.4%	5.3%	4.6%
▲ Avg NNN Asking Rate	\$5.32 PSF	\$5.31 PSF	\$5.34 PSF	\$5.28 PSF	\$5.23 PSF
▲ Under Construction	8,336,013 SF	7,022,601 SF	7,592,080 SF	6,668,309 SF	9,332,439 SF
▲ Inventory	333,745,124 SF	332,449,504 SF	332,980,025 SF	332,538,408 SF	329,521,250 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
39 Montgomery Drive Erlanger, KY	67,000 SF	\$4,465,000.00 \$66.64 PSF	Zalla Companies Forge Lumber	Class C
1730 Russel Street Covington, KY	68,200 SF	\$2,650,000.00 \$38.86 PSF	City of Covington Covcor Real Estate Investments	Class B
189 Container Place Springdale, OH	70,000 SF	\$4,064,500.00 \$65.93 PSF	Not Disclosed McSwain Manufacturing Corp.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10083-10095 International Blvd, West Chester, OH	77,446 SF	Blackstone	Taylor Logistics	Professional, Scientific, & Technical Services
5232 East Provident Drive Cincinnati, OH	252,000 SF	Duke Realty	Crescent Park	Third Party Logistics
4440 Muhlhauser Road Hamilton, OH	105,000 SF	Prologis	Zartan Logistics	Logistics

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