



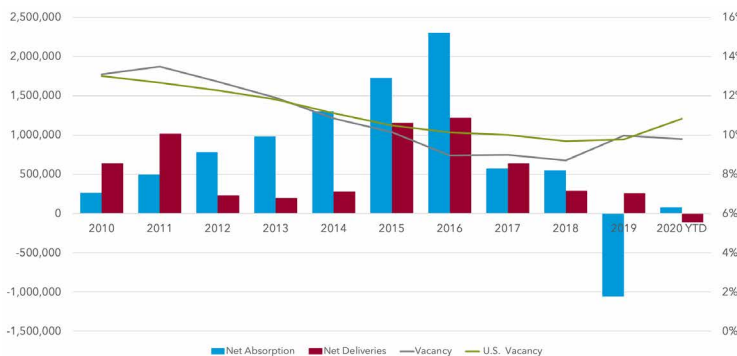
OFFICE MARKET OVERVIEW

GEORGE STINSON, *Senior Vice President*

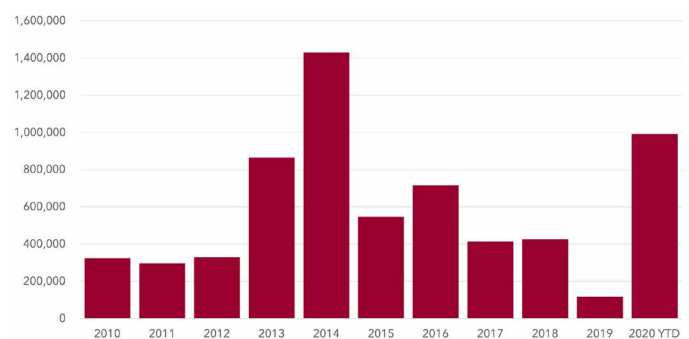
Job losses by companies in the office sector have only been modestly affected because of the ability to work from home, protecting it from the same level of downturn as the other sectors. While the work at home experiment has grown in popularity, most companies need to reduced physical office space. Itelligence has pivoted to meet this change - offering its entire 70,000-SF headquarters office building in Blue Ash for sublease. Certain business sectors have seen expansion, Ensemble Health Partners vacated 126,000 SF and moved into 400,000 SF in the former Proctor & Gamble research and development complex. Investment activity has slowed significantly as investors reevaluate the economic and property market landscape.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(154,252) SF	87,219 SF	(861,358) SF	(1,059,123) SF	(1,101,215) SF
▲ Vacancy Rate	9.77%	9.47%	9.82%	9.97%	9.70%
▼ Avg NNN Asking Rate	\$19.42 PSF	\$19.45 PSF	\$19.49 PSF	\$19.35 PSF	\$19.25 PSF
▲ Under Construction	1,261,105 SF	1,171,962 SF	518,106 SF	356,214 SF	375,714 SF
▼ Inventory	102,856,199 SF	102,899,634 SF	102,911,886 SF	102,968,508 SF	102,949,008 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5300 Kings Island Dr Mason, OH	159,971 SF	\$9,344,388.00 \$58.41 PSF	HJH Investments Lone Star Funds	Class B
2765 Chapel Pl Cresview Hills, KY	41,047 SF	\$6,831,000.00 \$166.42 PSF	Cincinnati Children's Hosp Med Ctr Hemmer Management Group	Class A
1171 State Route 28 Milford, OH	15,000 SF	\$5,050,000.00 \$36.67 PSF	IRA Capital, LLC Schuermann Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3244 Roosevelt Blvd Middletown, OH	22,000 SF	Harry A Finkelman	Iglesia Christiana	Services
809 Wrightsummit Ft. Wright, KY	9,949 SF	City of Fort Wright, Kentucky	Rudler & Associates	Administrative and Support Services
4705 Duke Dr Mason, OH	9,352 SF	Harbert Management Corporation	Vanderlande Industries	Logistics

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