



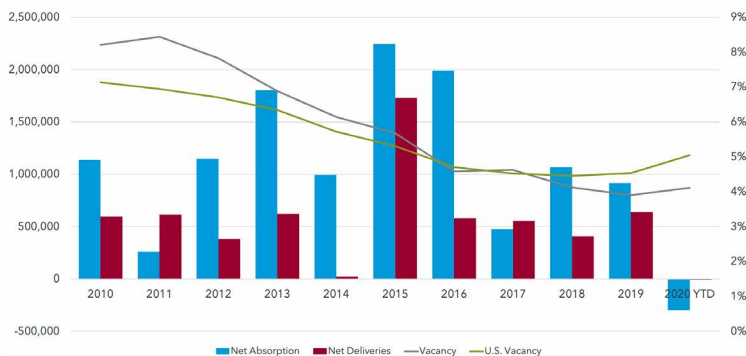
### RETAIL MARKET OVERVIEW

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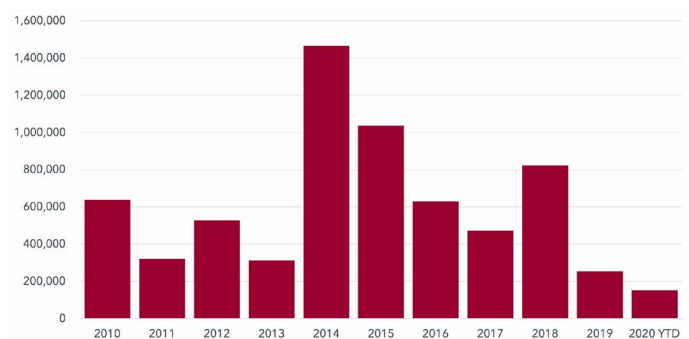
We are experiencing the negative effects of extreme measures taken to contain the coronavirus pandemic. The culmination of jobs lost, wages cut, and lowering consumer confidence have caused closures, temporary and permanent. Survivors in the restaurant genre either have integrated food delivery methods or drive-thrus. Vacancy rates have increased, while rental rates remain flat. Nearly all shopping centers have some exposure to discretionary retail, but neighborhood centers are least exposed due to the tenant mix associated with essential retailers. Some local enclosed malls are headed for the auction block or receivership. Creative destruction will eventually bring some new uses to bolster the associated neighborhoods.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(29,679) SF	379,162 SF	1,071,888 SF	916,140 SF	1,414,562 SF
▲ Vacancy Rate	4.08%	4.06%	4.05%	3.90%	4.00%
▼ Avg NNN Asking Rate	\$13.24 PSF	\$13.27 PSF	\$13.26 PSF	\$13.23 PSF	\$13.08 PSF
▲ Under Construction	277,570 SF	252,723 SF	258,975 SF	182,668 SF	243,706 SF
▲ Inventory	134,461,708 SF	134,453,708 SF	134,493,651 SF	134,467,487 SF	134,390,477 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9380 S Mason Montgomery Rd Mason, OH	128,747 SF	\$17,900,000.00 \$139.03 PSF	Agree Realty Corporation Encore Retail, LLC	Single Tenant
4825 Marburg Ave Cincinnati, OH	113,734 SF	\$7,520,000.00 \$66.12 PSF	STORE Capital Corporation At Home	Single Tenant
9455-9459 Colerain Ave Cincinnati, OH	32,146 SF	\$1,270,000.00 \$39.51 PSF	ZC Capital LLC Northgate Partners LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3912-4090 E Galbraith Rd Cincinnati, OH	24,934 SF	Paran Management Company Ltd.	Deer Park Library	Library
1200-1254 Main St Hamilton, OH	13,557 SF	Phillips Edison & Company	Variety Surplus	Retailer
1600 Central Pky Cincinnati, OH	8,414 SF	Grandin Properties	Samuel Adams	Accommodation and Food Services

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