



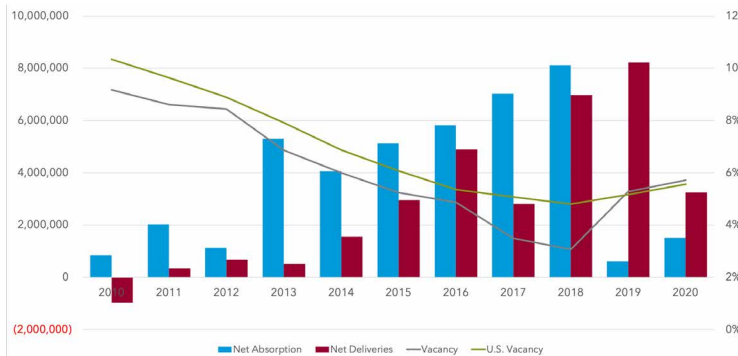
### INDUSTRIAL MARKET OVERVIEW

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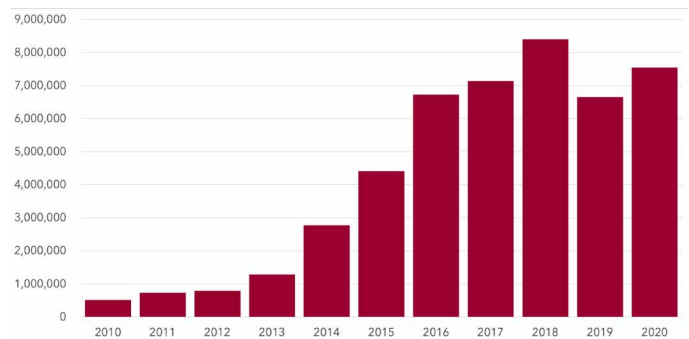
The industrial sector has continued to outperform the other property sectors through the lockdown and recession, with landlords reporting strong rent collections and limited signs of distress amongst tenants. While the expanded adoption of online shopping has buoyed the sector, multiple headwinds remain, including dampened aggregate demand and reduced export growth. In addition, demand for manufacturing space could weaken further as a shrinking economy drives the sector into a deeper and longer contraction. Over the longer term, several factors could boost demand for both logistics and manufacturing space. The pandemic has accelerated growth in e-commerce, and even as shoppers return to brick-and-mortar locations, many households will increasingly shop online.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	1,510,786 SF	559,465 SF	(1,277,998) SF	1,709,674 SF	620,948 SF
▼ Vacancy Rate	5.72%	5.89%	5.47%	5.33%	5.28%
▲ Avg NNN Asking Rate	\$5.44 PSF	\$5.40 PSF	\$5.35 PSF	\$5.36 PSF	\$5.30 PSF
▲ Under Construction	7,539,758 SF	7,727,504 SF	7,439,249 SF	7,572,080 SF	6,648,309 SF
▲ Inventory	336,131,447 SF	334,923,717 SF	332,557,940 SF	333,088,461 SF	332,646,844 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3191 Railside Avenue Cincinnati, OH	134,000 SF	\$29,000,000.00 \$216.42 PSF	Exan Capital LLC Neyer Properties, Inc.	Class A
1370 Aviation Blvd Hebron, KY	160,984 SF	\$16,839,700.00 \$104.60 PSF	Black Creek Group Molto Properties	Class A
1365 Aviation Blvd Hebron, KY	142,021 SF	\$13,360,300.00 \$94.07 PSF	Black Creek Group Molto Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7950 Dixie Hwy Florence, KY	327,511 SF	First Highland Mgmt & Development Corp.	Kiswel USA	Manufacturing
8778-8919 Le Saint Drive West Chester, OH	697,500	Brookfield Asset Management, Inc.	Allen Distribution	Distribution
7090 Industrial Road Florence, KY	192,136	Time Equities, Inc.	Camco Chemical	Manufacturing

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