



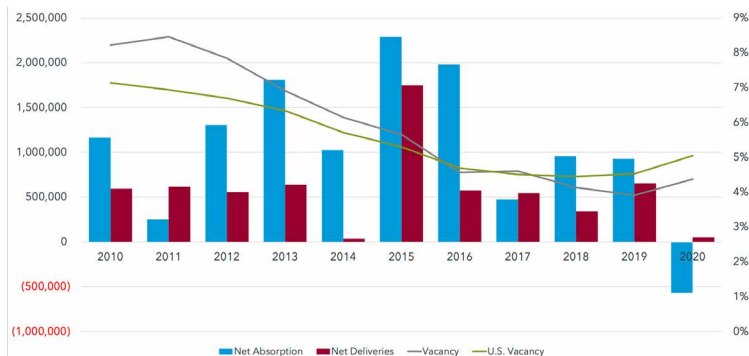
### RETAIL MARKET OVERVIEW

TC BARTOSZEK, *Vice President*

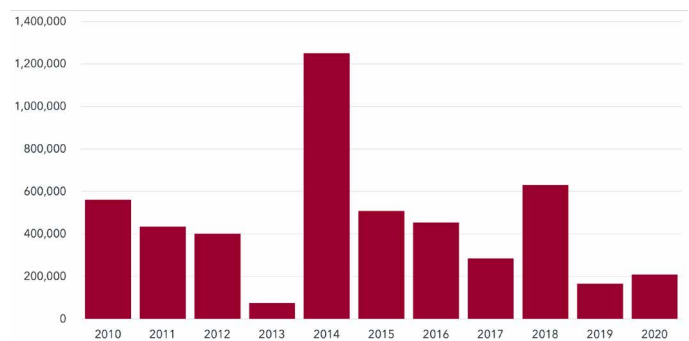
Vacancy rates increased over the previous quarter with the impact of the Pandemic continuing to loom large. The uncertain environment continues to negatively impact general retail growth. We're starting to see more flexibility in regards to new deals within the immediate market but don't expect this to continue long term. Stronger retail/restaurant users continue to survive with weaker or more dated concepts closing up for good. The increase in vacancy and removal of old/poor concepts is bringing opportunities that will see stronger operators take advantage of.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(566,922) SF	(195,959) SF	210,680 SF	900,007 SF	928,930 SF
▲ Vacancy Rate	4.4%	4.2%	4.2%	4.2%	3.9%
▲ Avg NNN Asking Rate	\$13.01 PSF	\$13.00 PSF	\$13.00 PSF	\$13.05 PSF	\$13.04 PSF
▼ Under Construction	209,460 SF	225,437 SF	214,090 SF	243,275 SF	166,968 SF
▲ Inventory	134,273,678 SF	134,239,900 SF	134,231,900 SF	134,248,910 SF	134,222,746 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Starbucks- 69 Broadway Street Dry Ridge, KY	2,100 SF	\$2,022,500.00 \$963.10 PSF	69 Dry Ridge Ky LLC Dry Ridge Coffee, LLC	Single-Tenant
McAlister's - 3169 Princeton Road Hamilton, OH	5,391 SF	\$1,950,000.00 \$361.71 PSF	Southern Rock Restaurants, LLC PMAT Acquisition, LLC	Single-Tenant
Tire Discounters - 2184 Declaration Dr Independence, KY	8,250 SF	\$2,860,985.00 \$346.79 PSF	Glenn Family Real Estate Holdings GLR, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1500-1534 Plaza Drive Hamilton, OH	26,700 SF	Cgrs Real Estate Holding Llc	Cowboy Jim's	Retailer
8340-8352 Colerain Avenue Cincinnati, OH	17,600 SF	Gordon Realty LLC	Caliber Holdings Corp.	Auto
2156-2202 Dixie Hwy Fort Mitchell, KY	12,000 SF	Town Center Company	Feeder Supply	Retailer

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