



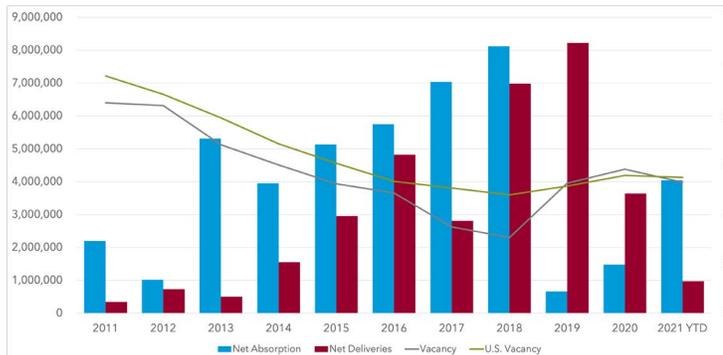
### INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

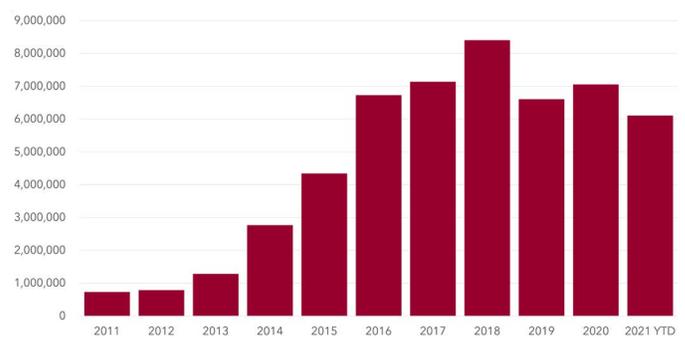
The industrial sector outperformed the other property sectors through the lockdown and recession, benefiting from accelerated adoption of e-commerce and subsequent strong demand from retailers and third-party logistics providers. The pandemic-induced breakdown in supply chains is also reversing the trend of lean inventories, with retailers and other operators now holding more in inventory and thereby driving demand for warehouse space. Early in 2021, demand is surging, with more than 1.5 M SF absorbed as of mid-March. This will continue, supported by strong leasing activity in recent quarters. The large number of speculative projects underway in Cincinnati remains a concern, however, and will weigh on market fundamentals as the supply wave breaks.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	4,317,524	1,480,186	520,365	(1,270,655)	1,758,717
▼ Vacancy Rate	5.20%	5.84%	5.88%	5.47%	5.33%
▲ Avg NNN Asking Rate	\$5.48 PSF	\$5.40 PSF	\$5.37 PSF	\$5.33 PSF	\$5.33 PSF
▼ SF Under Construction	6,105,938	7,053,446	7,674,120	7,393,749	7,526,580
▲ Inventory SF	337,128,110	336,150,602	334,509,944	332,183,667	332,714,188

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2850 Earhart Court Hebron, KY	209,036 SF	\$13,300,000 \$63.63 PSF	Exeter Property Group Northstar Real Estate Income II, Inc.	Class A
4621-4649 Interstate Drive Cincinnati, OH	182,241 SF	\$9,033,803 \$49.57 PSF	TradeLane Properties Dalfen Industrial	Class B
4554-4600 Interstate Drive Cincinnati, OH	170,000 SF	\$7,951,352 \$46.77 PSF	TradeLane Properties Dalfen Industrial	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 Richard Knock Way Walton, KY	544,320 SF	Stonemont Financial Group	Saddle Creek Logistics	Transportation and Warehousing
3577 Yankee Road Middletown, OH	358,289 SF	The Opus Group	DHL	Shipping
630 Commerce Center Drive Fairfield, OH	177,088 SF	Bunnell Hill Develop- ment & Construction	Protective Industrial Products	Wholesaler

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