



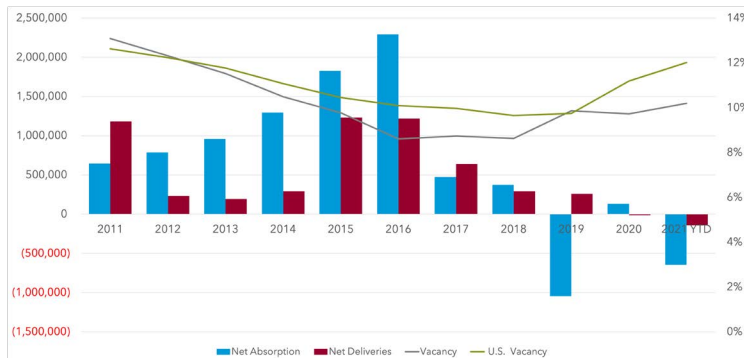
OFFICE MARKET OVERVIEW

WILLIAM SCHNELLER, *Senior Vice President*

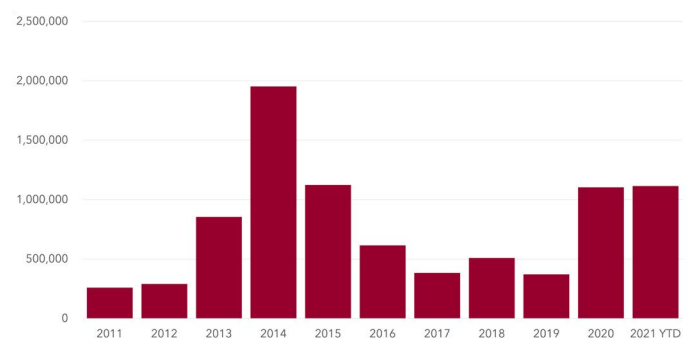
With the vast majority of office employees continuing to work from home, the fate of the office market remains uncertain. The rapid deployment of vaccines has improved prospects for a return to the office, but the timeline is far from clear. And businesses may still choose to keep a share of their workforce remote in order to reduce real estate expenses, which further clouds the outlook for demand. The pipeline is fairly full, particularly in light of the uncertain outlook, with 12 properties totaling 1.2 million SF under construction, 50% of which remains available.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(676,238)	132,918	(175,783)	143,417	(835,453)
▲ Vacancy Rate	10.4%	9.7%	9.7%	9.3%	9.7%
▲ Avg NNN Asking Rate	\$19.87 PSF	\$19.85 PSF	\$19.60 PSF	\$19.64 PSF	\$19.68 PSF
▲ SF Under Construction	1,213,965	1,104,065	1,110,370	1,022,427	427,302
▼ Inventory SF	103,679,268	103,682,580	103,660,775	103,639,918	103,646,738

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
111 Merchant Street Springdale, OH	164,479 SF	\$17,000,000 \$103.36 PSF	IMC Real Estate Lone Star Funds	Class A
4704 E Galbraith Road Cincinnati, OH	61,039 SF	\$16,500,000 \$270.32 PSF	Mercy Viking Partners	Class A
4243 Hunt Road Blue Ash, OH	49,131 SF	\$1,810,000 \$36.84 PSF	Max Pastor Winegardner & Hammons	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2090 Florence Avenue Cincinnati, OH	36,592 SF	Corporex	CTI (Clinical Trial Services, Inc.)	Healthcare
4555 Lake Forest Drive Blue Ash, OH	19,023 SF	Duke Realty Ohio	OfficeKey	Office
2300 Wall Street Norwood, OH	15,125 SF	Viking Partners	Hamilton County	Government

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