



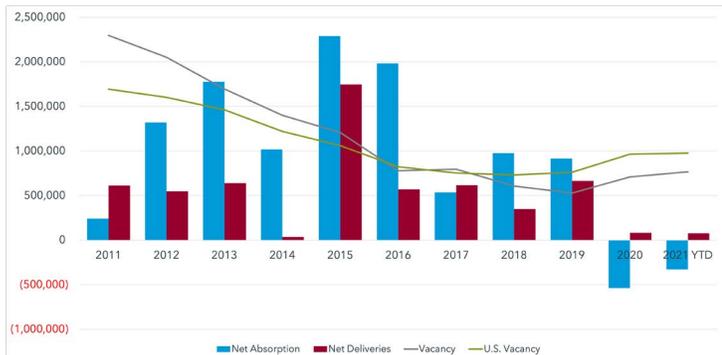
RETAIL MARKET OVERVIEW

CHRIS NACHTRAB, *Senior Vice President*

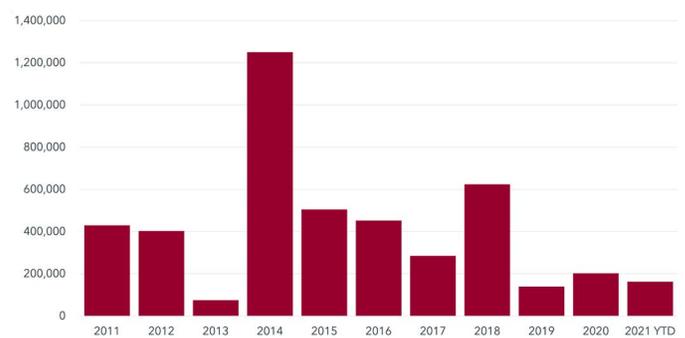
Retail sales started the new year with great strength. While many Americans are still suffering from unemployment, overall savings for the population has increased and debt levels have decreased. Interest rates are low, home and stock values are high, and many Americans recently received additional stimulus. These are all positive factors for retail sales. Corporate leasing activity is increasing slowly. Entrepreneurial businesses however, have been actively expanding store sizes and number of locations. This is perhaps due to a combination of both confidence in the future and fear of missing out on leasing terms that currently favor tenants. In summary, pending any COVID resurgence, the rest of 2021 looks very good for retail.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(278,071)	(538,646)	(156,477)	257,680	922,521
▲ Vacancy Rate	4.5%	4.4%	4.2%	4.2%	4.2%
▲ Avg NNN Asking Rate	\$13.43 PSF	\$13.11 PSF	\$13.10 PSF	\$13.14 PSF	\$13.13 PSF
▼ SF Under Construction	166,895	202,536	210,746	200,192	235,640
▲ Inventory SF	133,861,533	133,784,578	133,750,592	133,742,301	133,709,344

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
505 Vine Street Cincinnati, OH	219,506 SF	\$7,500,000 \$34.17 PS	Cincinnati Center City Dev Corp Towne Properties	Multi-Tenant
4293 Winston Avenue Covington, KY	197,262 SF	\$3,845,240 \$19.49 PSF	Covtech Investments LLC Schottenstein Property Group	Multi-Tenant
6290 Glenway Avenue Cincinnati, OH	178,596 SF	\$1,365,000 \$7.64 PSF	Larkspur Properties, LP C-III Capital Partners	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7058-7060 Ridgetop Drive West Chester, OH	31,562 SF	Neyer Prop Acquisitions Ltd	Everybody Fitness	Fitness
9674-9690 Colerain Avenue Cincinnati, OH	29,000 SF	Calmwater Capital	Ross Dress for Less	Clothing Store
8067 Beckett Center Drive West Chester, OH	6,509 SF	Richard E Weber	Goodyear	Tire Dealers

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