



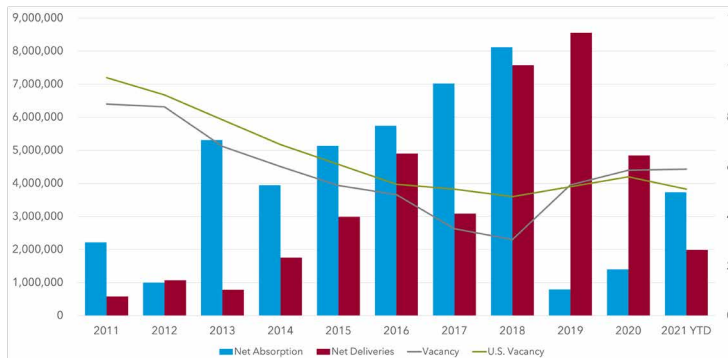
### INDUSTRIAL MARKET OVERVIEW

GARY FISHER, *Vice President*

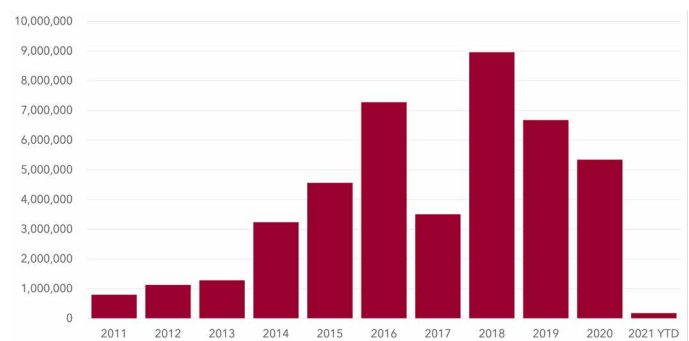
The Cincinnati industrial market was the unsung hero of the Covid-19 pandemic. The e-commerce boom and resulting demand from retailers and logistics providers caused the industrial market to thrive throughout the Covid-19 lockdown and recession. Northern Kentucky still proved to be a major distribution hub, spearheading activity in the market with Saddle Creek Logistics, Lowe's, and Bascom leasing large spaces totaling just under 1,000,000 SF among other deals near the Cincinnati-Northern Kentucky Airport. Demand improved further with year-to-date absorption halfway through 2021 at 3,700,000 SF, and a vacancy rate of 5.9%. Demand should remain solid, supported by strong leasing activity in recent quarters.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	4,595,051	4,324,963	1,399,721	513,800	(1,240,680)
▲ Vacancy Rate	5.7%	5.2%	5.9%	5.9%	5.5%
▲ Avg NNN Asking Rate PSF	\$5.50	\$5.43	\$5.38	\$5.34	\$5.30
▼ SF Under Construction	5,332,850	6,248,938	7,139,450	7,760,124	7,479,753
▲ Inventory SF	337,779,571	336,856,883	335,863,371	334,222,713	331,896,436

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
237 Beaver Road Walton, KY	161,500 SF	\$5,100,000 \$31.58 PSF	Superior Structures Incorporated Clarion Corporation of America	Class C
3725 Alexandria Pike Cold Spring, KY	145,000 SF	\$6,500,000 \$44.83 PSF	City Of Cold Spring Disabled American Veterans	Class C
10132 Business Center Way Cincinnati, OH	105,573 SF	\$6,070,000 \$57.50 PSF	Tennant Packaging Inc Kossmann Development Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1073-1081 Aviation Blvd Hebron, KY	316,800 SF	Prologis, Inc.	Bascom	Transportation and Warehousing
1985 International Way Hebron, KY	189,400 SF	Industrial Logistics Properties Trust	Verst Group Logistics Inc	Professional, Scientific, and Technical Services
1135-1147 Aviation Blvd Hebron, KY	136,000 SF	Prologis, Inc.	Lowe's	Retailer

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