



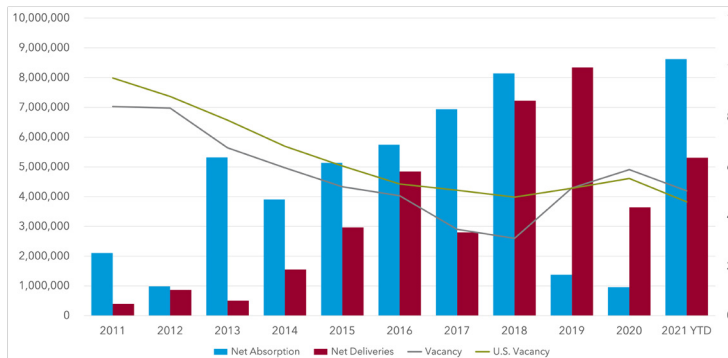
### INDUSTRIAL MARKET OVERVIEW

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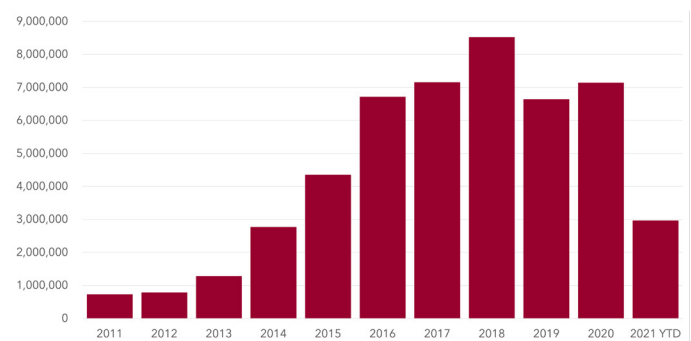
The industrial market continues to be the golden child of commercial real estate in the Greater Cincinnati area. Logistics companies and retailers proceed to push the demand for distribution centers in the wake of Covid-19; however, larger transactions have been located further from Cincinnati-Northern Kentucky Airport than in the previous quarter. Directly north of Cincinnati, 4 transactions representing roughly \$100M took place in Q3. Overall, the demand continues to show itself in the numbers as YTD net absorption has totaled more than 7,900,00 SF. This number has been paired with a 5.0% vacancy rate in Q3, which represents a 0.9% decrease, quarter-over-quarter. The demand should hold steady, as leasing activity is continuing to increase.

| MARKET INDICATORS          | Q3 2021     | Q2 2021     | Q1 2021     | Q4 2020     | Q3 2020     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ 12 Mo. Net Absorption SF | 8,451,023   | 4,621,603   | 3,836,713   | 958,342     | 1,216,719   |
| ▼ Vacancy Rate             | 5.11%       | 5.53%       | 5.23%       | 5.89%       | 5.74%       |
| ▲ Avg NNN Asking Rate PSF  | \$5.65      | \$5.51      | \$5.44      | \$5.39      | \$5.35      |
| ▼ SF Under Construction    | 2,966,250   | 5,332,850   | 6,248,938   | 7,139,450   | 7,760,126   |
| ▲ Inventory SF             | 340,172,378 | 336,781,378 | 335,858,690 | 334,865,178 | 333,224,518 |

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



#### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF              | SIZE       | SALE PRICE                  | BUYER / SELLER                               | BUILDING CLASS |
|--|------------|-----------------------------|--|----------------|
| 9555 Dry Fork Road<br>Harrison, OH       | 584,492 SF | \$36,000,000<br>\$61.59 PSF | MDH Partners, LLC<br>Lightstone Group        | Class B        |
| 6500 Hamilton Lebanon Road<br>Monroe, OH | 399,600 SF | \$23,300,000<br>\$58.31 PSF | Opal Holdings<br>The Hollingsworth Companies | Class B        |
| 4463-4507 LeSaint Court<br>Fairfield, OH | 362,501 SF | \$20,000,000<br>\$55.17 PSF | EQT Exeter<br>LeSaint Logistics              | Class C        |

| TOP LEASE TRANSACTIONS BY SF             | SIZE       | LANDLORD                                 | TENANT          | TENANT INDUSTRY                                     |
|--|------------|--|-----------------|---|
| 4925 Union Centre Blvd<br>Fairfield, OH  | 400,200 SF | Prologis, Inc.                           | Crescent Park   | Transportation and<br>Warehousing                   |
| 2030 Meridian Place<br>Hebron, KY        | 253,664 SF | The Blackstone Group<br>Inc.             | Verst Logistics | Professional, Scientific,<br>and Technical Services |
| 1145 Strategic Parkway<br>Springdale, OH | 236,618 SF | Strategic Capital<br>Partners (SCP), LLC | Sleep Number    | Manufacturing                                       |

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