



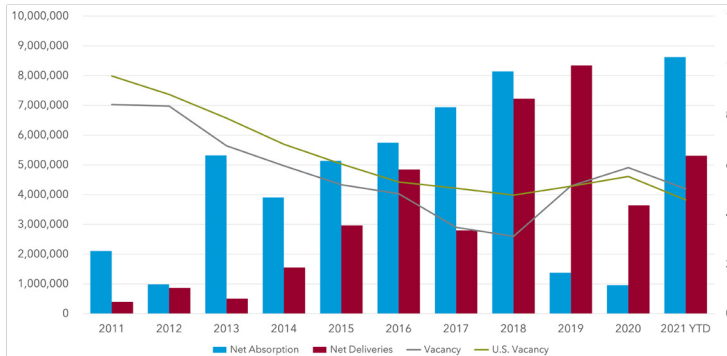
### INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

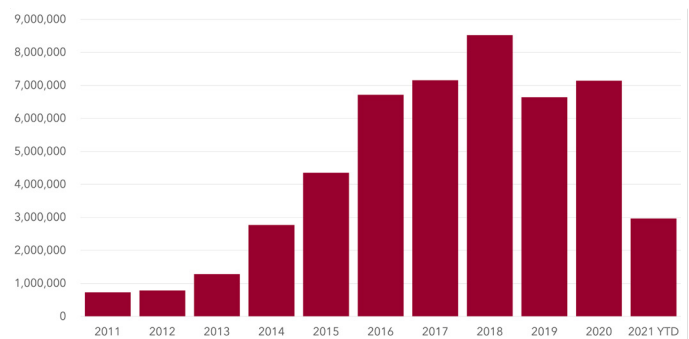
The industrial market continues to be the golden child of commercial real estate in the Greater Cincinnati area. Logistics companies and retailers proceed to push the demand for distribution centers in the wake of Covid-19; however, larger transactions have been located further from Cincinnati-Northern 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 Harrison, OH	584,492 SF	\$36,000,000 \$61.59 PSF	MDH Partners, LLC Lightstone Group	Class B
6500 Hamilton Lebanon Road Monroe, OH	399,600 SF	\$23,300,000 \$58.31 PSF	Opal Holdings The Hollingsworth Companies	Class B
4463-4507 LeSaint Court Fairfield, OH	362,501 SF	\$20,000,000 \$55.17 PSF	EQT Exeter LeSaint Logistics	Class C

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

