



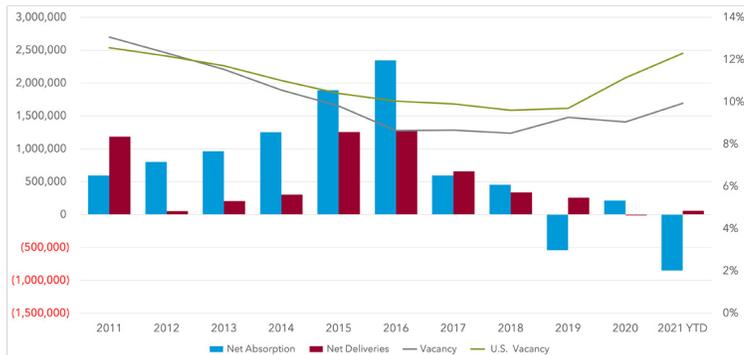
OFFICE MARKET OVERVIEW

GEORGE STINSON, *Senior Vice President*

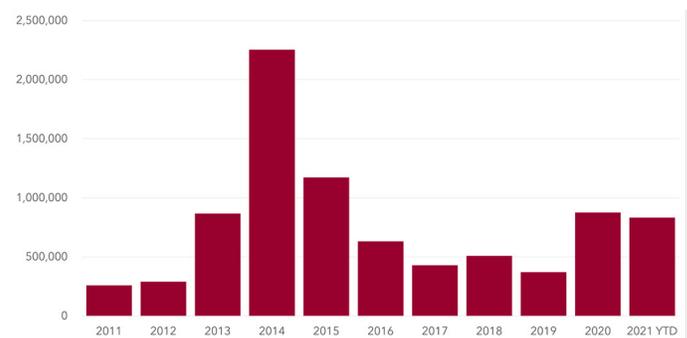
The office market in the Greater Cincinnati area continues to pick up its pieces after it was left in shambles from the Covid-19 pandemic. This being represented in the YTD market-wide absorption being over 1,000,000 SF in the negative. While vacancy rates continue to remain well above pre-pandemic levels, Cincinnati is 2% lower compared to the overall United States market. Sales were less fortunate in volume for quarter-over-quarter, with roughly a 70% decrease. Covid-19 left a dent within the industry, but the demand has the opportunity to pick itself back up as leasing activity slowly begins gaining traction again with a return to the workplace.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(821,447)	(931,261)	(380,957)	214,018	(105,983)
▲ Vacancy Rate	9.9%	9.8%	9.4%	9.0%	9.1%
▲ Avg NNN Asking Rate PSF	\$19.94	\$19.85	\$19.84	\$19.84	\$19.60
▼ SF Under Construction	832,791	833,991	1,151,685	875,465	823,570
▼ Inventory SF	104,835,265	104,952,723	104,627,477	104,630,789	104,608,984

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
250 E 5th Street Cincinnati, OH	538,437 SF	\$54,100,000 \$100.48 PSF	Zamir Equities HighBrook Investors	Class A
201 E 5th Street Cincinnati, OH	501,024 SF	\$50,250,000 \$100.29 PSF	PNC Center Cincinnati Realty LP Hines	Class A
11511 Reed Hartman Hwy Blue Ash, OH	400,296 SF	\$19,500,000 \$48.71 PSF	90 North Real Estate Partners LLP Mercy Health	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1717 Dixie Hwy Fort Wright, KY	14,200 SF	Pivot Realty	Pivot Realty	Real Estate
525 Scott Street Covington, KY	12,430 SF	Undisclosed	DeanHouston	Services
50 E Rivercenter Boulevard Covington, KY	10,624 SF	Corporex	Gentis Solutions	Administrative and Support Services

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