



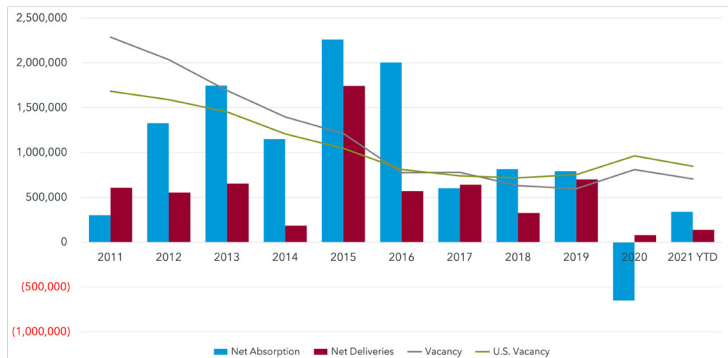
RETAIL MARKET OVERVIEW

CHRIS NACHTRAB, *Senior Vice President*

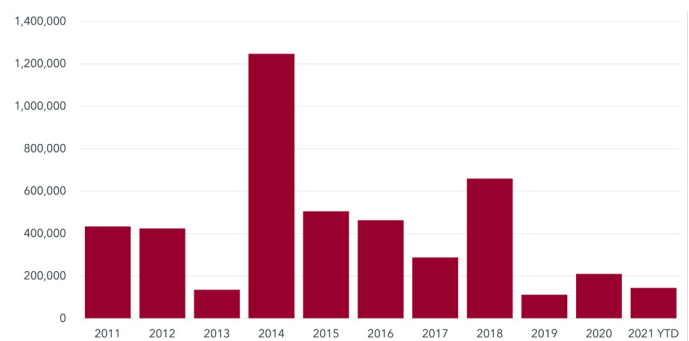
Post-pandemic retail continues to make strong strides within Q3 of 2021 for the Greater Cincinnati market. Net absorption in Q3 reaches levels not seen since early 2019, at just over 400,000 SF for retail. Vacancy rates in the Cincinnati market are bringing themselves to roughly 4.4%, which is less than the 4.8% seen on an overall United States level. Despite the strong showings in these numbers, mall operators continue to be hit hard within their submarket. The vacancy rate for malls in Cincinnati continue to increase quarter-over-quarter, with a forecasted trend expected to hold this pattern in Q4. Overall, leasing and sales volume continues to show strong numbers heading into 2022 within the market.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	301,684	(139,586)	(361,069)	(649,677)	(271,275)
▼ Vacancy Rate	4.43%	4.72%	4.76%	4.65%	4.50%
▲ Avg NNN Asking Rate PSF	\$13.94	\$13.54	\$13.43	\$13.24	\$13.15
▼ SF Under Construction	144,211	181,854	212,647	209,883	184,900
▲ Inventory SF	133,229,611	133,193,112	133,153,293	133,048,934	133,014,948

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4595 Eastgate Boulevard Cincinnati, OH	140,896 SF	\$5,500,000 \$39.04 PSF	The Kroger Co. CBL & Associates Properties, Inc.	Multi-Tenant
10094 Investment Way Florence, KY	58,878 SF	\$2,700,000 \$45.86 PSF	Melissa Ann Edwards Indigo Holdings Ltd	Single-Tenant
7900 Tylersville Square Road West Chester, OH	23,659 SF	\$1,750,000 \$73.97 PSF	A & S Imports LLC The Salvation Army	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4842-4924 Union Centre Pavilion Dr West Chester, OH	19,000 SF	Waycross South Properties LLC	Lori's Roadhouse	Retailer
4394 Eastgate Square Drive Cincinnati, OH	12,650 SF	Sigo Partners, LLC	Overstock Guys	Retailer
700 Eastgate South Drive Cincinnati, OH	7,200 SF	Stark Enterprises, Inc.	Rally House	Retailer

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com