



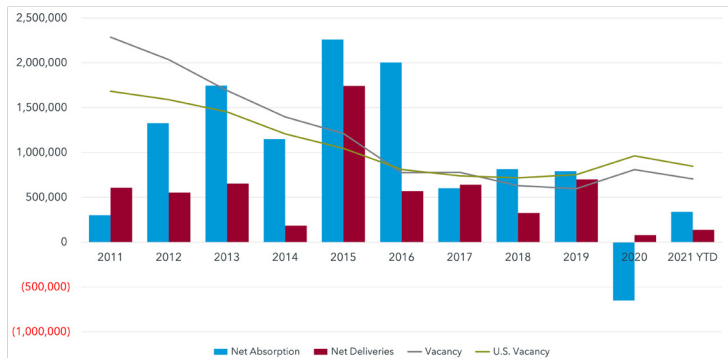
RETAIL MARKET OVERVIEW

CHRIS NACHTRAB, *Senior Vice President*

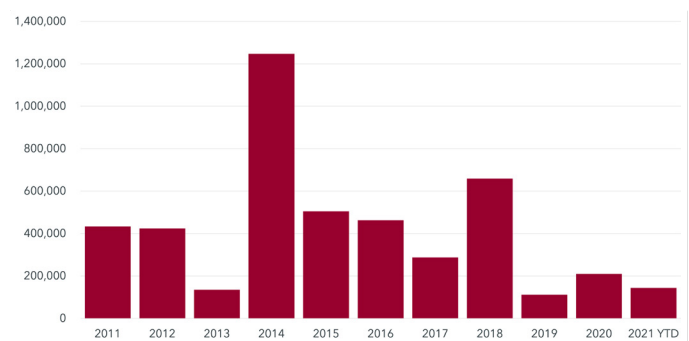
Post-pandemic retail continues to make strong strides within Q3 of 2021 for the Greater Cincinnati market. Net absorption in Q3 reaches levels not seen since early 2019, at just over 400,000 SF for retail. Vacancy rates in the Cincinnati market are bringing themselves to roughly 4.4%, which is less than 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 |

