



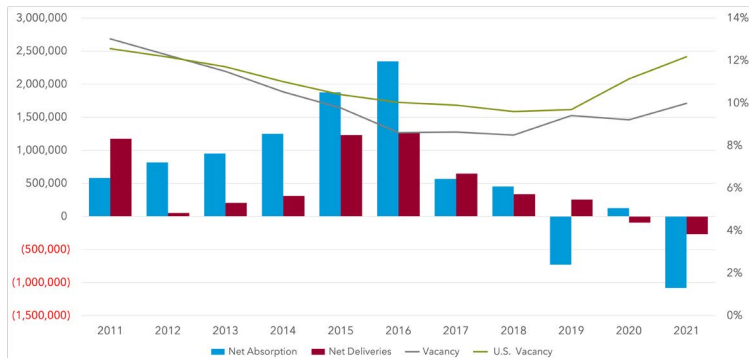
OFFICE MARKET OVERVIEW

DAN MCDONALD, *Senior Vice President*

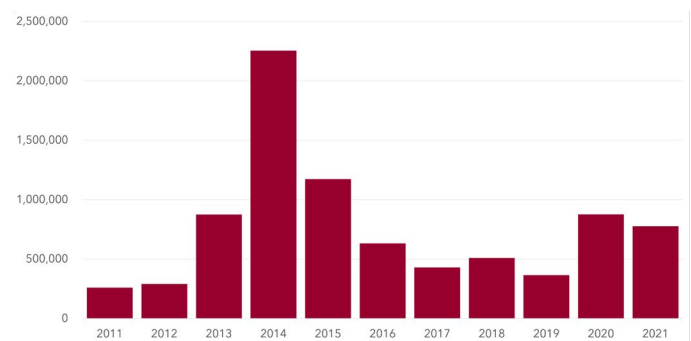
Greater Cincinnati's office market continues to feel the torment left from the Covid-19 pandemic. This is depicted by a continuing decrease in net absorption, ending the year in a loss of 1.2 million square feet. The light in all this is that Cincinnati's year over year market rent growth continues to beat out that of the overall United States'. Where the Cincinnati market saw a 1.0% growth, compared to U.S. overall 0.1% below. Compared to Q3 of 2021, Q4 saw an increase in net deliveries of construction in the market. This is seen with Q3 having nearly 400,000 SF demolished, with Q4 having roughly 200,000 SF demolished.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	(1,082,414)	(938,886)	(940,330)	(409,157)	126,830
▼ Vacancy Rate	10.0%	10.1%	10.0%	9.6%	9.2%
▲ Avg NNN Asking Rate PSF	\$19.52	\$19.46	\$19.36	\$19.38	\$19.38
◀ ▶ SF Under Construction	775,891	775,891	834,091	1,151,763	875,443
▼ Inventory SF	104,805,960	105,020,171	105,249,212	104,923,988	104,927,300

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
30 Garfield Place Cincinnati, OH	165,132 SF	\$4,350,000 \$26.34 PSF	Block Real Estate Services LLC Vulcan Property Management Co.	Class B
10151 Carver Road Cincinnati, OH	135,413 SF	\$26,500,000 \$195.70 PSF	BDP Holdings LLC OA Development, Inc.	Class A
134 Merchant Street Springdale, OH	89,579 SF	\$1,154,968 \$12.89 PSF	Vandercar Holdings, LLC Parkstone Capital Partners, LP	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10101 Alliance Road Blue Ash, OH	47,435 SF	Neyer Properties, Inc.	Protiviti	Services
425 Walnut Street Cincinnati, OH	14,597 SF	City of Cincinnati	LUMA Financial Technologies	Professional, Scientific, and Technical Services
1126-1130 Main Street Cincinnati, OH	7,700 SF	Stough Development Corporation	Hamilton County Public Health	Public Administration

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