



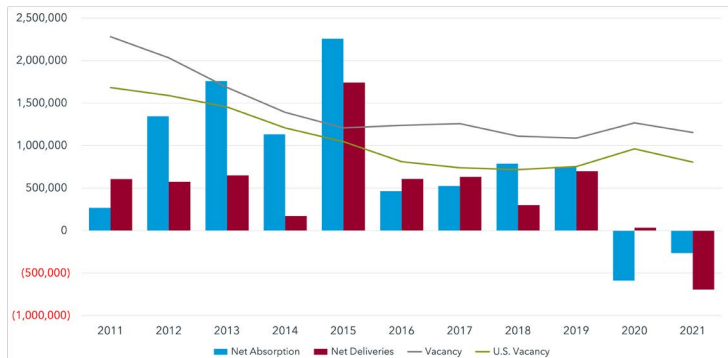
### RETAIL MARKET OVERVIEW

TC BARTOSZEK, *Vice President*

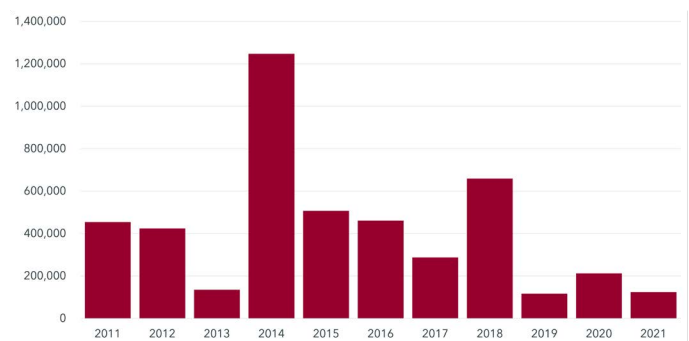
After the devastation of 2020, the retail sector's performance improved in 2021 as the economy reopened and households ventured out in force. The retailers and restaurants that weathered the storm successfully saw a strong return of customers. Leasing activity improved, with a 5.5% vacancy rate at the end of Q4. New developments in weaker markets should bolster the lack of activity within those retail sectors, continuing the growth. Existing and new restaurants and retailers continue to look for new opportunities, creating an ever-tighter marketplace, pushing the asking rental rate to \$14.08. Similar trends should continue into 2022, providing an encouraging outlook for the Cincinnati Market.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(264,050)	(725,450)	(638,591)	(353,971)	(586,675)
▼ Vacancy Rate	5.5%	6.1%	6.2%	6.0%	5.8%
▲ Avg NNN Asking Rate PSF	\$14.08	\$13.82	\$13.51	\$13.43	\$13.25
▼ SF Under Construction	124,031	139,211	187,188	217,981	212,383
▼ Inventory SF	132,751,847	133,272,856	133,590,802	133,550,983	133,444,124

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5210-5238 Kings Mills Road Mason, OH	80,800 SF	\$12,000,000 \$148.51 PSF	eGAP Funds Optimus One, LLC	Multi-Tenant
8145 Mall Road Florence, KY	77,492 SF	\$2,850,000 \$36.78 PSF	Midland Atlantic Properties Shoppes of Richwood	Multi-Tenant
12030 Montgomery Road Cincinnati, OH	41,930 SF	\$2,100,000 \$50.08 PSF	Anthony's Holdings LLC F+W Media, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3116 Route 22 Maineville, OH	10,400 SF	Twenty Mile Partners LLC	Dollar General	Variety Stores
4394 Glen Este Withamsville Road Cincinnati, OH	10,073 SF	Realty Income Corporation	Golden Corral	Restaurant
3270 W North Bend Road Cincinnati, OH	8,000 SF	J&D Rack Company	Cornerstone Christian Preschool & Child Care	Health Care and Social Assistance

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