



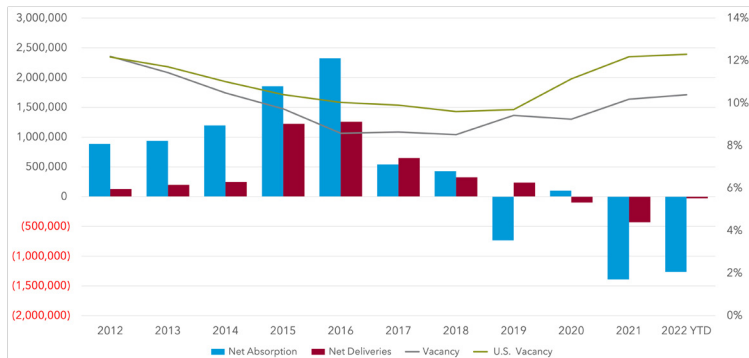
### OFFICE MARKET OVERVIEW

GEORGE STINSON, *Senior Vice President*

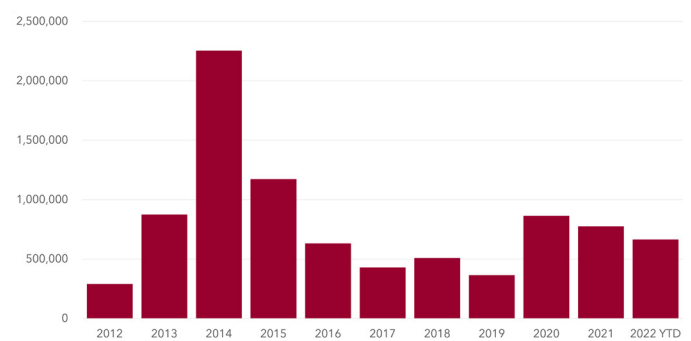
Many office-using tenants chose to shed space ahead of lease expirations, which has caused a surge in sublease availability. In many U.S. office markets, this trend has started reversing, but in Cincinnati, sublease availability continues to move higher. Available sublease space now totals 1.2 million SF, about 1.5 times pre-crisis levels and representing 1.1% of inventory. Fortunately, leasing activity is starting to improve which could signal an imminent turnaround in demand. Over 900,000 SF of space was leased in the second half of 2021, which is in line with pre-crisis levels. And this pace has continued into the 1st quarter, with another 400,000 SF leased.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	(1,213,937)	(1,391,938)	(1,100,371)	(949,946)	(404,370)
▲ Vacancy Rate	10.33%	10.18%	10.27%	10.04%	9.58%
▲ Avg NNN Asking Rate PSF	\$19.70	\$19.65	\$19.55	\$19.45	\$19.48
▼ SF Under Construction	664,484	775,484	775,484	822,835	1,140,507
▼ Inventory SF	104,208,624	104,238,170	104,604,332	104,842,973	104,517,749

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7 W 7th Street Cincinnati, OH	275,000 SF	\$10,000,000 \$36.36 PSF	Victrix LLC Macy's LLC	Class B
1280 Kemper Meadow Drive Forest Park, OH	42,836 SF	\$1,430,000 \$33.38 PSF	Vandercar Holdings, LLC Honeywell	Class C
111 Tri-County Pky Springdale, OH	41,930 SF	\$1,823,000 \$43.48 PSF	Hamilton County Ohio Five Mountain Zen Order	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
275 N Breiel Boulevard Middletown, OH	16,049 SF	Crown MedRealty Partners	Premier Health	Health Care and Social Assistance
11655 Solzman Road Cincinnati, OH	8,602 SF	Undisclosed	North East Pediatrics	Health Care and Social Assistance
4555 Montgomery Road Cincinnati, OH	5,000 SF	Peter David Ventura Jr	Veritas Logistics	Transportation and Warehousing

