



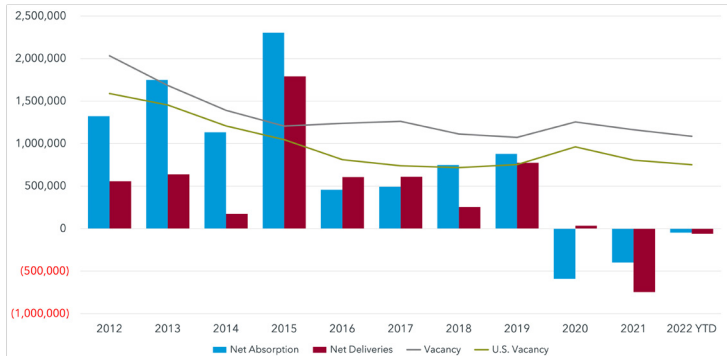
### RETAIL MARKET OVERVIEW

JOHN THOMPSON, *Senior Vice President*

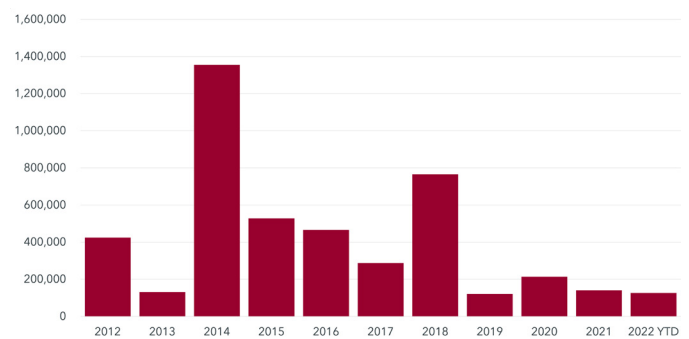
Cincinnati is pretty much back to normal in terms of dining, entertainment, and shopping activity. Offices are still just above the 50% mark in terms of people coming in. Employment is about back to prepandemic levels. If we can just get folks to come to the office. After a difficult 2020 and 2021 living thru the COVID 19 pandemic, retail activity saw a boost with strong 2021 Christmas sales. Leasing activity has returned, with low vacancies in major markets in both large box and small retail space. After a long period of stable retail rents that averaged just \$14 PSF across Cincinnati (40% below US), we are seeing rental rates move up robustly.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	(100,121)	(398,012)	(768,790)	(692,934)	(363,883)
▼ Vacancy Rate	5.38%	5.56%	6.07%	6.24%	5.96%
▲ Avg NNN Asking Rate PSF	\$14.05	\$13.95	\$13.74	\$13.50	\$13.44
▼ SF Under Construction	126,276	140,645	155,825	187,188	217,981
▼ Inventory SF	132,573,952	132,633,159	133,166,286	133,519,718	133,488,379

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
11700 Princeton Pike Cincinnati, OH	1,288,034 SF	\$29,000,000 \$22.51 PSF	Michael Van Huss Tri-County Mall LLC	Multi-Tenant
6562 Winford Avenue Hamilton, OH	116,500 SF	\$2,753,533 \$23.64 PSF	The Home Depot, Inc. Steven P. Miller	Single-Tenant
11700 Princeton Pike Cincinnati, OH	166,094 SF	\$3,866,000 \$33.96 PSF	Michael Van Huss Macy's Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5061 College Corner Pike Oxford, OH	8,589 SF	DuBois Book Store	VIP Distribution Discount Inc.	Wholesale
4394 Eastgate Square Drive Cincinnati, OH	8,500 SF	Sigo Partners, LLC	RNR Tire Express	Tires and Wheels
3320 Tylersville Road Hamilton, OH	7,000 SF	Experimental Holdings Inc	Time With You Events	Arts, Entertainment, and Recreation

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