



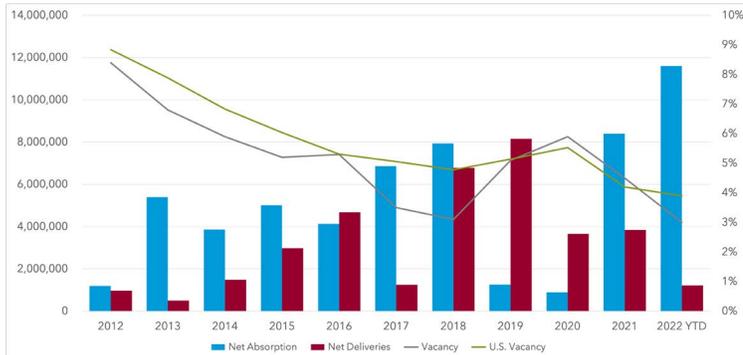
### INDUSTRIAL MARKET OVERVIEW

PAUL SCHMERGE, *Senior Vice President*

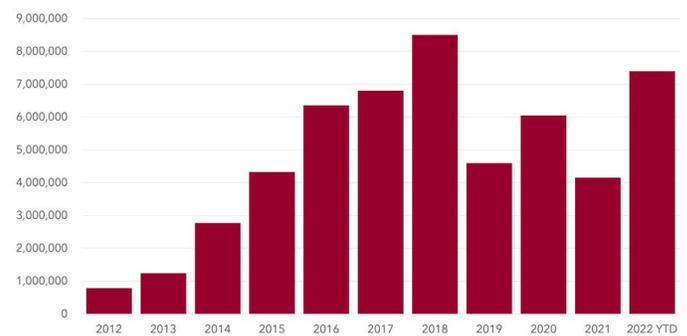
Multiple factors are helping to solidify Cincinnati's place among the nation's top logistics hubs, including the recent surge in goods consumption, subsequent focus on fulfillment capabilities, and the 2021 arrival of Amazon's Prime Air Hub. After hitting a record-setting 14.4 million SF last year, leasing activity moderated in early 2022. But it surged again in the second quarter, totaling more than 4.2 million SF. Demand is concentrated in Florence/Richwood - alone representing 30% of marketwide absorption over the past year. Vacancy in turn has dropped more than 900 basis points since the beginning of the year - a long-awaited recovery in a submarket that has seen plenty of development but very little demand in recent years.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	11,665,264	6,681,316	8,403,953	5,667,735	4,046,552
▼ Vacancy Rate	3.10%	4.20%	4.50%	5.20%	5.70%
▲ Avg NNN Asking Rate PSF	\$6.21	\$5.97	\$5.81	\$5.65	\$5.56
▲ SF Under Construction	7,396,691	6,382,277	4,152,465	4,639,299	4,326,171
▲ Inventory SF	337,002,601	336,454,200	335,776,140	334,739,164	333,916,393

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7455 Empire Drive Florence, KY	210,000 SF	\$6,730,000 \$32.05 PSF	80 Acres RR Donnelley	Class C
537 Grandin Road Maineville, OH	200,000 SF	\$850,000 \$4.25 PSF	Truckbase Inc. Hosea Project Movers	Class B
2921 McBride Court Hamilton, OH	150,000 SF	\$10,500,000 \$70.00 PSF	TradeLane Properties Vinylmax, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
61 Logistics Boulevard Walton, KY	1,097,458 SF	IDI Logistics	Commonwealth Inc.	Transportation and Warehousing
2497 Wright Boulevard Hebron, KY	393,000 SF	Clarion Partners	Verst Logistics	Professional, Scientific, and Technical Services
5265-5273 E Provident Drive West Chester, OH	323,700 SF	Duke Realty Corporation	Cornerstone	Services

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