



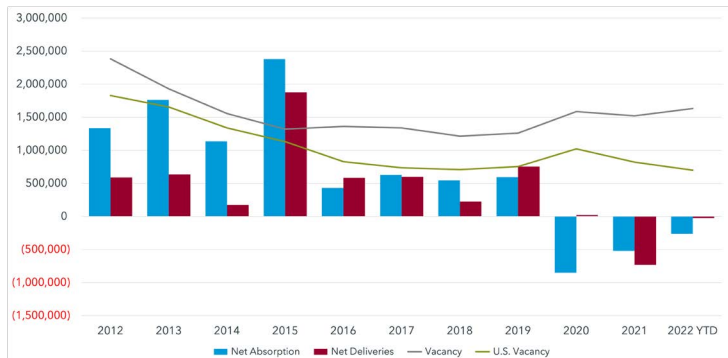
RETAIL MARKET OVERVIEW

TC BARTOSZEK, *Vice President*

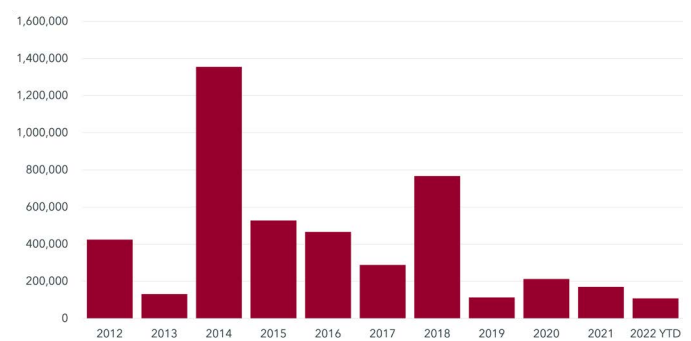
After a devastating 2020, retail sector performance has since improved notably, with pent-up demand and excess savings driving a surge in retail sales. As we move through 2022, uncertainty is once again on the rise due to the rapid increase in prices and subsequent slowdown in discretionary spending. Supply chain bottlenecks are also weighing on spending, by limiting the goods available to purchase. Closures were an issue well before the pandemic, with vacant mall anchors perhaps most emblematic of retail sector decline, particularly among older properties located in blighted neighborhoods. Solid leasing trends, and a steady decline in store closure announcements, should keep demand positive in coming quarters.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	(194,561)	(413,262)	(519,547)	(973,549)	(923,921)
▲ Vacancy Rate	6.19%	6.06%	6.04%	6.55%	6.68%
▼ Avg NNN Asking Rate PSF	\$13.87	\$13.94	\$13.89	\$13.72	\$13.50
▼ SF Under Construction	114,601	173,626	170,140	166,192	208,876
▲ Inventory SF	133,105,414	133,080,935	133,135,497	133,647,402	134,004,421

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6805-6899 Alexandria Pike Alexandria, KY	206,296 SF	\$26,668,771 \$129.27 PSF	MRP Capital Group Albanese Cormier Holdings, LLC	Multi-Tenant
4293 Winston Avenue Covington, KY	197,262 SF	\$8,000,000 \$40.56 PSF	Bak Realty Investments, LLC Covtech Investments, LLC	Multi-Tenant
7747 Tylersville Road West Chester, OH	85,323 SF	\$14,400,000 \$168.77 PSF	Tabani Group, Inc. Midland Atlantic Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
655-675 N University Boulevard Middletown, OH	13,440 SF	Stevens Realty Co	N Block 10 LLC	Arts, Entertainment, and Recreation
8063 Montgomery Road Cincinnati, OH	9,984 SF	Smithco Development	Rally House	Retailer
8750 Colerain Avenue Cincinnati, OH	9,952 SF	The Rosen Group, Inc.	Sportz Town Bar & Grill	Accommodation and Food Services

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