



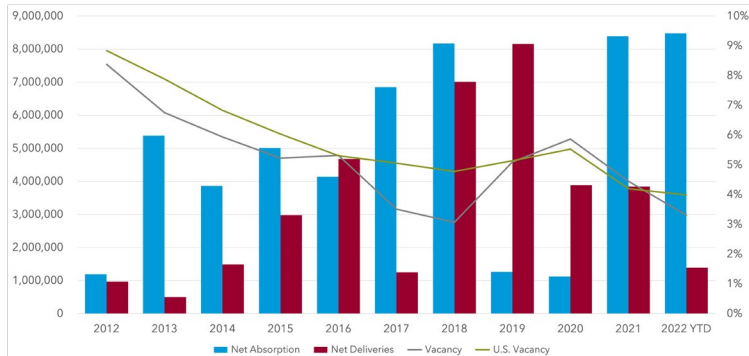
### INDUSTRIAL MARKET OVERVIEW

CHAS COOK, Associate

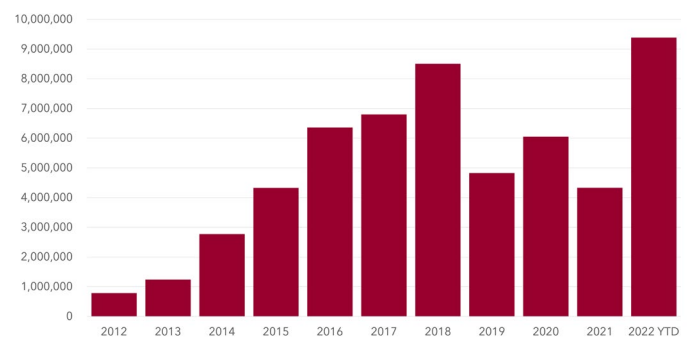
Transaction activity has returned to pre-crisis levels, totaling more than \$1 billion in 2021 and another \$560 million year to date. Investment could improve further, benefiting from Cincinnati's solid fundamentals and relatively high returns, although the rising cost of capital will challenge investors across markets. Multiple factors are helping to solidify Cincinnati's place among the nation's top logistics hubs, including the rapid increase in goods consumption in recent years, 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 remains healthy, totaling 9.2 million SF year to date.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 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
3401 Salzman Road Monroe, OH	755,160 SF	\$44,554,440 \$59.00 PSF	Fred Meyer Stores Inc. Prologis Logistics Services, Inc.	Class A
60 Logistics Blvd Walton, KY	678,363 SF	\$53,095,373 \$78.27 PSF	Granite REIT Holdings Ltd Ptnrshp IDI Logistics	Class A
5177 Spring Grove Avenue Hamilton, OH	638,595 SF	\$35,860,000 \$56.15 PSF	CAI Investments LLC VVF Cincinnati, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8655 Jacquemin Drive West Chester, OH	183,508 SF	EQT Exeter	FedEx	Transportation and Warehousing
1180 Elijah Creek Road Hebron, KY	101,614 SF	The Silverman Group	Liquidity Services Operations LLC	Surplus Asset Management
3024 Symmes Road Hamilton, OH	95,000 SF	GE Capital Corporation	Mean Green Mowers	Lawn Supply

