



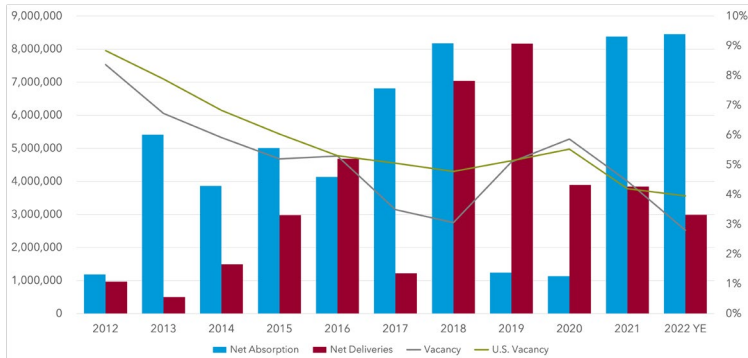
INDUSTRIAL MARKET OVERVIEW

PAUL SCHMERGE, *Senior Vice President*

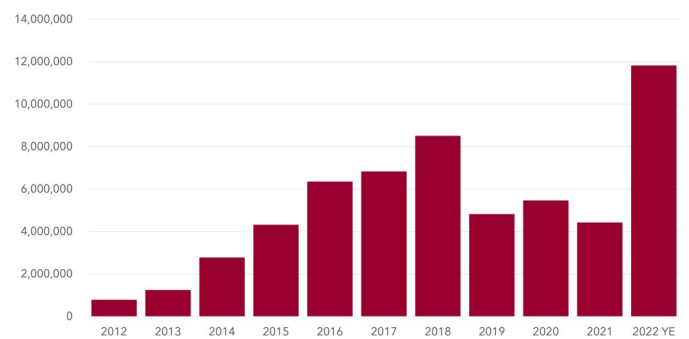
The year ended 2022 was a record year for the Greater Cincinnati industrial real estate market. There were over \$1.1 billion in trades recorded. Net absorption on a 12-month basis is over 8.2M SF. Cincinnati continues to be a prime destination for fulfillment and logistics users with demand outpacing supply. The Florence/ Richmond, KY submarket is the leader with over 3M SF in net absorption. This along with Tri-County in Ohio and N KY airport submarkets are the focus of construction projects in 2023. We have approximately 11.4M SF under construction. This inventory will relieve the upward pressure on pricing in a market under 3% vacancy.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	8,452,880	10,084,846	12,445,747	7,397,047	8,381,865
▼ Vacancy Rate	2.80%	3.09%	3.05%	4.16%	4.45%
▲ Avg NNN Asking Rate PSF	\$6.65	\$6.42	\$6.21	\$6.00	\$5.85
▲ SF Under Construction	11,828,715	10,676,259	8,434,142	6,128,637	4,430,914
▲ Inventory SF	339,302,072	338,356,038	338,189,038	337,642,037	336,312,888

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5265-5273 E Provident Drive West Chester, OH	744,530 SF	\$39,375,483 \$52.89 PSF	Prologis, LP Duke Realty Corporation	Class A
2305 Litton Lane Hebron, KY	646,468 SF	\$37,150,346 \$57.47 PSF	Prologis, LP Duke Realty Corporation	Class A
3001 Afton Drive Batavia, OH	617,760 SF	\$29,192,023 \$47.25 PSF	Prologis, LP Duke Realty Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2939-2979 Crescentville West Chester, OH	234,400 SF	Prologis, LP	SanMar Corporation	Wholesaler
5389 E Provident Drive Cincinnati, OH	220,000 SF	Prologis, LP	Herman Miller Furniture	Retailer
4330 Winton Road Cincinnati, OH	106,415 SF	Saturday Knight Ltd.	Harris Distributing	Professional, Scientific, and Technical Services

