



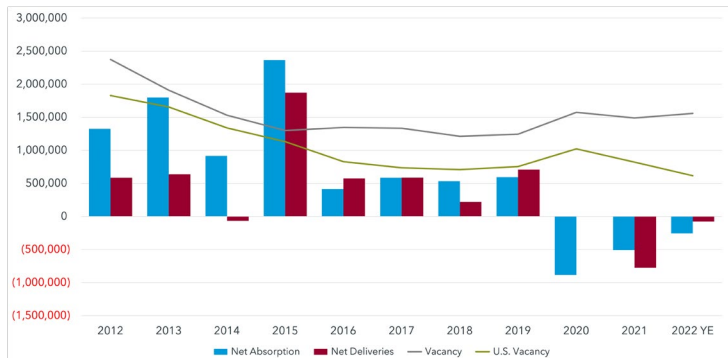
### RETAIL MARKET OVERVIEW

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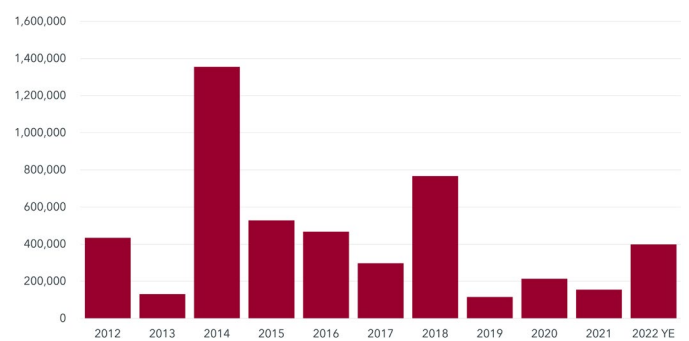
Despite cost increases and the potential of a coming recession, Q4 22 saw solid retail sales, and leasing activity has remained similarly reliable. Closures were an issue before the pandemic and traditional shopping malls were hit particularly hard by the lockdown and subsequent Covid protocols. Some of those abandoned malls are being given new life by developers. One exciting local example of this is the former Tri-County Mall which officially closed its doors in May of 2022. It is being rebranded as Artisan Village, a \$1 billion redevelopment project which includes multi-family housing, retail, and recreational spaces. We hope to see investments like these reinvigorate the retail landscape throughout the Cincinnati and Northern Kentucky markets.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Net Absorption SF	(253,381)	(440,318)	(139,152)	(383,887)	(509,597)
▼ Vacancy Rate	6.1%	6.4%	6.1%	6.0%	6.0%
▲ Avg NNN Asking Rate PSF	\$14.47	\$14.14	\$13.92	\$13.93	\$13.89
▼ SF Under Construction	398,542	400,892	202,333	206,542	155,346
▼ Inventory SF	132,552,645	132,567,187	132,575,520	132,591,768	132,628,700

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9674-9690 Colerain Avenue Cincinnati, OH	104,009 SF	\$15,400,000 \$148.06 PSF	Prospect Colerain LLC Calmwater Capital	Multi-Tenant
5420 Liberty Fairfield Road Liberty Twp, OH	62,000 SF	\$3,100,000 \$50.00 PSF	Midwest Shooting Center Brandicorp	Single-Tenant
535 W Pike Street Morrow, OH	56,000 SF	\$600,000 \$10.71 PSF	Morrow County Auditor B&L Company	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4530 Eastgate Boulevard Cincinnati, OH	66,879 SF	DRA Advisors	Kroger	Grocery Stores
815-875 W Central Avenue Springboro, OH	42,537 SF	The Leathery Company	Fitness 1440	Arts, Entertainment, and Recreation
799 US Highway 42 E Warsaw, KY	9,255 SF	Realty Income Corporation	Dollar General	Retailer

