



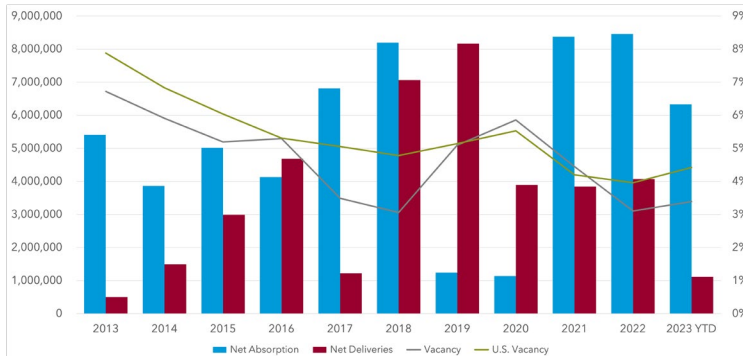
INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

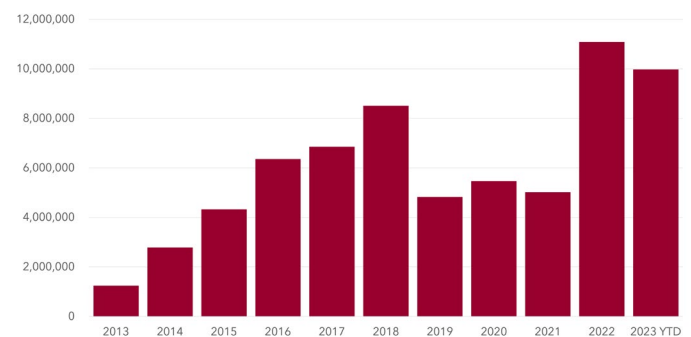
Cincinnati's industrial demand has been solid for the last 12 months, with absorption totaling 6.3M SF. With a 3.3% vacancy, it is close to the lowest point on record, leaving few large spaces available for lease. As of 2023 Q1 10M SF of space are under construction representing 2.9% of inventory. Year to date \$262M in trades have been recorded, with a historic high for the first quarter. Rent growth has accelerated as demand for space has surged, now setting well above the national average at 14% year over year.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	6,331,738	8,459,992	10,094,238	12,455,759	7,399,247
▲ Vacancy Rate	3.4%	3.1%	3.3%	3.2%	4.2%
▲ Avg NNN Asking Rate PSF	\$6.86	\$6.66	\$6.44	\$6.23	\$6.02
▼ SF Under Construction	9,976,127	11,090,230	10,583,830	8,388,303	6,717,438
▲ Inventory SF	341,890,162	340,776,059	339,388,582	339,221,582	338,038,981

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8814-8848 Trade Port Drive West Chester, OH	580,000 SF	\$212,000,000 \$365.52 PSF	Resilience AstraZeneca PLC	Class A
2000 Commerce Center Drive Franklin, OH	275,245 SF	\$24,781,050 \$90.03 PSF	New Mountain Capital Novolex	Class B
4255 Thunderbird Lane Fairfield, OH	195,280 SF	\$13,000,000 \$66.57 PSF	New Mountain Capital Novolex	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11019 Kenwood Road Blue Ash, OH	103,415 SF	Neyer Properties, Inc.	PCS	Services
1441 Western Avenue Cincinnati, OH	101,297 SF	Viking Partners	SJN Data	Professional, Scientific, and Technical Services
4438 Muhlhouser Road West Chester, OH	47,250 SF	First Industrial Realty Trust, Inc.	Cincy Brands	Services

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