



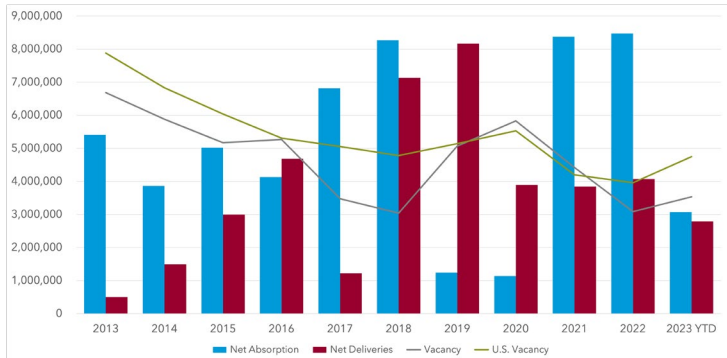
INDUSTRIAL MARKET OVERVIEW

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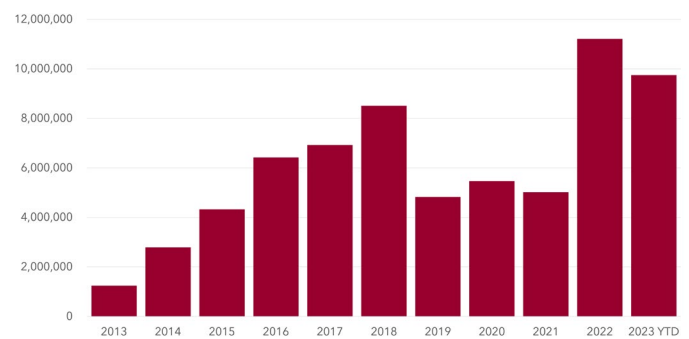
Greater Cincinnati industrial market continues to have historically low vacancy rates. This is in spite of lower absorption rates for the quarter, and year-to-date. Much of these results are due to the lack of available inventory. Construction activity is still strong, but actual deliveries have slowed. Rents are still rising, but at a slower pace than in previous quarters. The sale market continues to be strong due to demand exceeding supply. In retrospect, Q1 of 2023 experienced a record high sales volume. Leasing demand has slowed, but overall, the expectations are for the market fundamentals to stay strong throughout the balance of 2023.

| MARKET INDICATORS | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 3,130,506 | 6,459,551 | 8,472,492 | 10,103,638 | 12,466,320 |
| ▲ Vacancy Rate | 3.52% | 3.49% | 3.09% | 3.24% | 3.21% |
| ▲ Avg NNN Asking Rate PSF | \$6.97 | \$6.88 | \$6.67 | \$6.46 | \$6.25 |
| ▼ SF Under Construction | 9,747,591 | 10,421,904 | 11,211,259 | 10,708,681 | 8,387,743 |
| ▲ Inventory SF | 345,438,687 | 344,335,074 | 342,645,971 | 341,258,494 | 341,091,494 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|---|------------|-----------------------------|---|----------------|
| 6147 Western Row Road Mason, OH | 100,000 SF | \$8,250,000 \$82.50 PSF | Batory Foods Queensgate Warehouse Ltd | Class B |
| 500-518 W. Crescentville Road Cincinnati, OH | 74,747 SF | \$5,295,106 \$70.84 PSF | TradeLane Properties Tappan Properties, Inc. | Class C |
| 4817 Section Avenue Norwood, OH | 35,420 SF | \$4,400,000 \$124.22 PSF | Crossroads Community Church The Ray Hamilton Companies | Class B |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|-----------|-----------------------------------|-------------------|-----------------|
| 300 Distribution Circle Fairfield, OH | 33,750 SF | Prologis, Inc. | CT Design | Services |
| 4750 Lake Forest Drive Blue Ash, OH | 33,698 SF | Taurus Investment Holdings LLC | LPS Fulfillment | Services |
| 10080 Commerce Park Drive West Chester, OH | 24,000 SF | Midwest Properties | EJ Thomas Company | Services |

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