



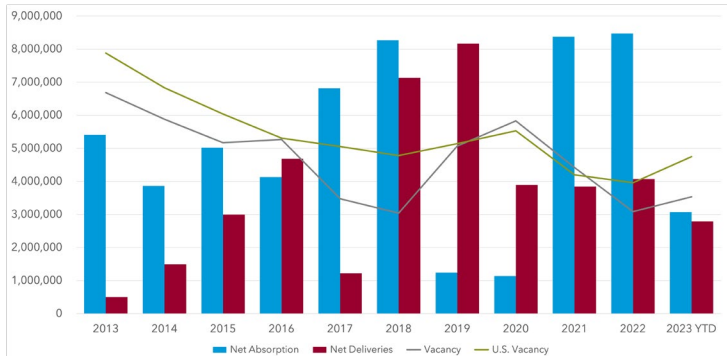
### INDUSTRIAL MARKET OVERVIEW

PAUL SCHMERGE, *Senior Vice President*

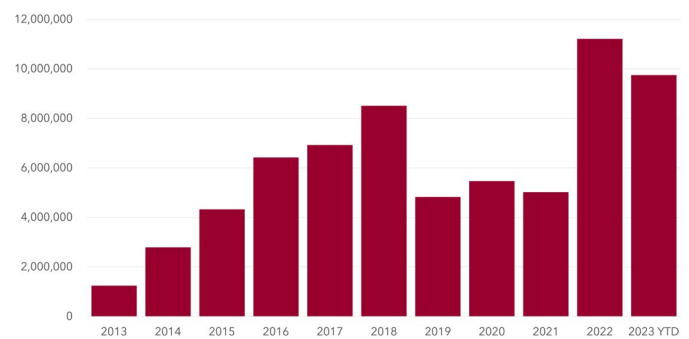
Greater Cincinnati industrial market continues to have historically low vacancy rates. This is in spite of lower absorption rates for the quarter, and year-to-date. Much of these results are due to the lack of available inventory. Construction activity is still strong, but actual deliveries have slowed. 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

