



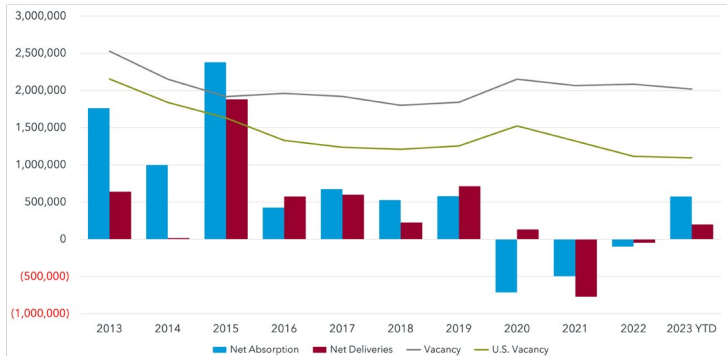
### RETAIL MARKET OVERVIEW

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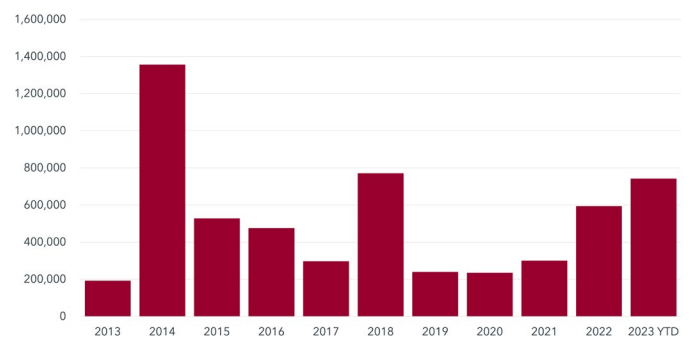
The retail vacancy rate in Cincinnati sits below the national average at 6.03% driving a landlord market where supply is limited and rents are on the rise. The high costs of construction and capital has limited the amount of retail space currently underway in the region which will likely keep the market in landlords' favor. There is a respectable amount of activity in the home goods, home improvement, and discount/dollar stores, but inflation and a more cautious consumer has narrowed profit margins for many business operators which could lead to an uptick in store closures. Overall, the market is trending in a positive direction with accelerating rent growth and increased demand.

| MARKET INDICATORS          | Q2 2023     | Q1 2023     | Q4 2022     | Q3 2022     | Q2 2022     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ 12 Mo. Net Absorption SF | 581,827     | 214,034     | (97,673)    | (331,879)   | (239,126)   |
| ▼ Vacancy Rate             | 6.03%       | 6.10%       | 6.17%       | 6.48%       | 6.32%       |
| ▲ Avg NNN Asking Rate PSF  | \$15.22     | \$14.69     | \$14.37     | \$14.20     | \$14.08     |
| ▲ SF Under Construction    | 742,555     | 593,298     | 594,388     | 572,577     | 315,869     |
| ▲ Inventory SF             | 133,744,511 | 133,672,420 | 133,545,059 | 133,536,171 | 133,544,504 |

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



#### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF                    | SIZE       | SALE PRICE                   | BUYER / SELLER   | TENANCY TYPE |
|--|------------|------------------------------|--|--------------|
| 11711 W. Princeton Pike Road<br>Springdale, OH | 136,382 SF | \$14,162,256<br>\$103.84 PSF | United Properties Corporation<br>ACF Property Management, Inc. | Multi-Tenant |
| 4100-4138 Hunt Road<br>Blue Ash, OH            | 105,215 SF | \$8,800,000<br>\$83.64 PSF   | T.L.M. Realty Corporation<br>Gershenson Realty & Investments   | Multi-Tenant |
| 4727-4785 Dixie Highway<br>Fairfield, OH       | 86,381 SF  | \$526,963<br>\$6.10 PSF      | John J. Andrews<br>Sally Lambert                               | Multi-Tenant |

| TOP LEASE TRANSACTIONS BY SF                 | SIZE      | LANDLORD                    | TENANT                              | TENANT INDUSTRY |
|--|-----------|-----------------------------|-------------------------------------|-----------------|
| 3762-3870 Paxton Avenue<br>Cincinnati, OH    | 69,592 SF | Regency Centers Corporation | Kohl's                              | Retailer        |
| 1952-1960 N. Bend Road<br>Hebron, KY         | 22,527 SF | Commonwealth Of KY          | D-BAT Baseball and Softball Academy | Services        |
| 5030-5096 Glencrossing Way<br>Cincinnati, OH | 15,620 SF | Woodcrest Capital LLC       | Spirit of Halloween                 | Retailer        |

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