



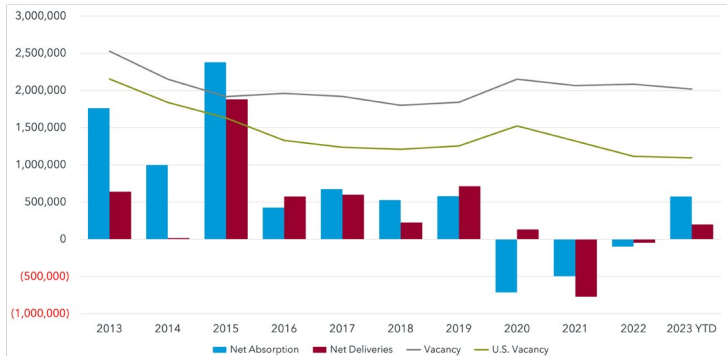
RETAIL MARKET OVERVIEW

MOLLY HOFFMAN, Associate

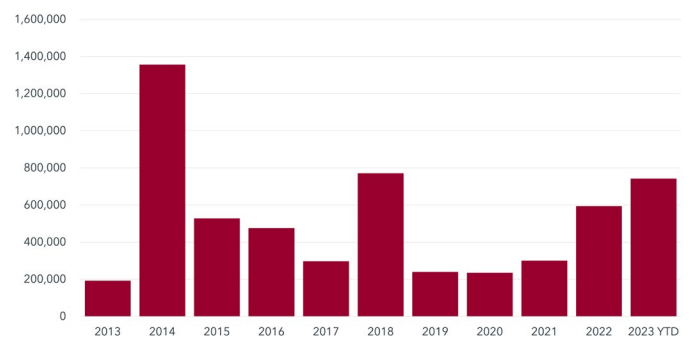
The retail vacancy rate in Cincinnati sits below the national average at 6.03% driving a landlord market where supply is limited and rents are on the rise. The high costs of construction and capital has limited the amount of retail space currently underway in the region which will likely keep the market 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 Springdale, OH	136,382 SF	\$14,162,256 \$103.84 PSF	United Properties Corporation ACF Property Management, Inc.	Multi-Tenant
4100-4138 Hunt Road Blue Ash, OH	105,215 SF	\$8,800,000 \$83.64 PSF	T.L.M. Realty Corporation Gershenson Realty & Investments	Multi-Tenant
4727-4785 Dixie Highway Fairfield, OH	86,381 SF	\$526,963 \$6.10 PSF	John J. Andrews Sally Lambert	Multi-Tenant

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

