



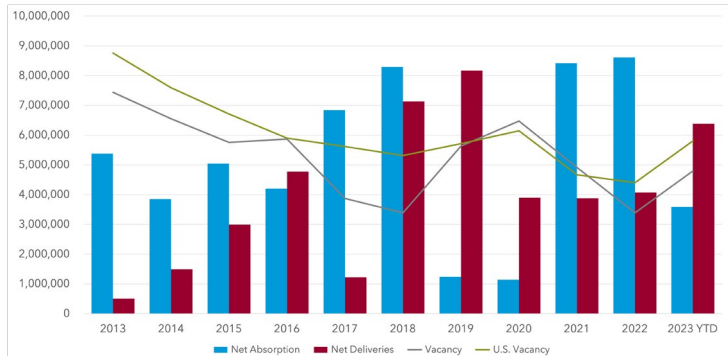
INDUSTRIAL MARKET OVERVIEW

CHRIS VITORI, *Vice President*

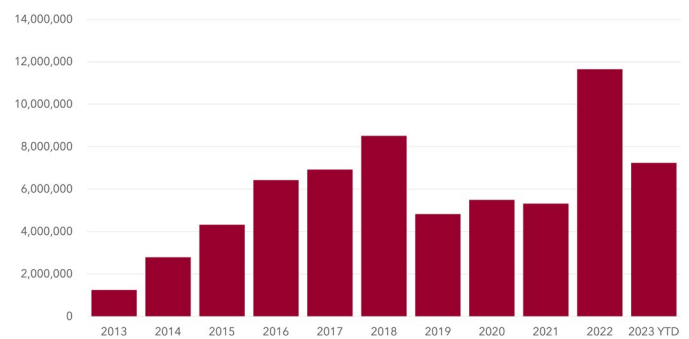
Vacancies increased from historical lows but remain below national figures. Strong deliveries in later 2023 and early 2024 coupled with negligible absorption will push vacancies higher into next year. Double-digit rent growth outpaces the national average; however, slowing demand and new supply will reduce rent growth next year more in line with declining national averages. Construction is beginning to slow and forecasted to decrease sharply later in 2024 and into 2025. Cincinnati is an attractive investment market with CAP rates well above national averages, low vacancies, and strong rent growth. Absorption will outpace slowing deliveries in late 2024 into 2025. Vacancies should return to current or near historical lows supporting stable to increased rent growth.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Net Absorption SF	10,262,533	8,608,005	7,165,518	3,905,364	3,953,613
▲ Vacancy Rate	4.23%	3.48%	3.46%	3.05%	3.21%
▲ Avg NNN Asking Rate PSF	\$7.18	\$6.96	\$6.82	\$6.62	\$6.41
▼ SF Under Construction	7,240,012	9,550,592	10,270,401	11,652,806	11,105,108
▲ Inventory SF	350,206,601	347,265,824	346,116,715	343,827,562	342,440,085

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
61 Logistics Boulevard Walton, KY	1,097,458 SF	\$86,700,000 \$79.00 PSF	EQT Exeter IDI Logistics	Class A
30 Transport Drive Walton, KY	589,297 SF	\$49,000,000 \$83.15 PSF	EQT Exeter IDI Logistics	Class A
375 Distribution Circle Fairfield, OH	449,930 SF	\$19,500,000 \$43.34 PSF	EIP-RC 375 Distribution Circle LLC Equity Industrial Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8778-8910 Le Saint Drive West Chester, OH	697,500 SF	Brookfield Property Group	Kao USA, Inc.	Manufacturing
4250 Port Union Road West Chester, OH	78,398 SF	Clarion Partners	S&S Tire	Warehouse
4670 Interstate Drive Cincinnati, OH	36,800 SF	TradeLane Properties	Fourwith Company	Transportation and Warehousing

