



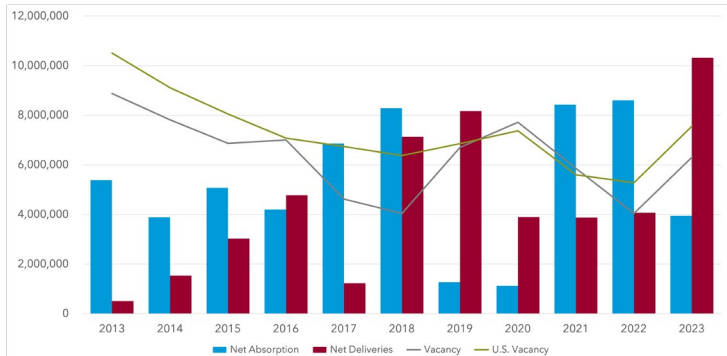
INDUSTRIAL MARKET OVERVIEW

GARY FISHER, *Vice President*

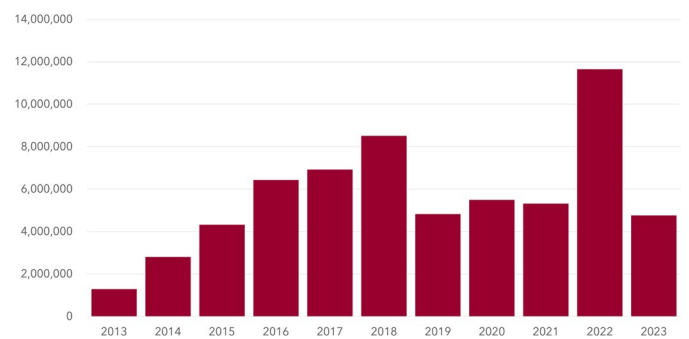
Demand has moderated in recent quarters, with limited availability of all industrial, and especially of small and mid-size buildings impacting net absorption & leasing. Construction pipeline doubled to 4.7Msf since 2021, mainly in the Airport and I-75 N areas. Rent has grown 8.6%. but absorption has declined. Construction faces topo challenges limitations in the use of tax abatements. Healthy job growth and diverse tenants are positive. Potential headwinds include inflation, stubbornly high-interest rates, economic downturn, delayed business expansion plans. Investment activity remains good but slowed with high-interest rates. Our region's economy is robust, driven by manufacturing, Fortune 500 companies (e. g. Kroger, Procter & Gamble), and steady employment levels.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	3,949,795	4,281,427	3,890,623	7,162,264	8,605,005
▲ Vacancy Rate	4.73%	4.20%	3.46%	3.44%	3.03%
▲ Avg NNN Asking Rate PSF	\$7.18	\$7.15	\$6.94	\$6.79	\$6.59
▼ SF Under Construction	4,759,460	8,360,451	10,807,792	10,370,664	11,651,819
▲ Inventory SF	356,011,262	352,410,271	349,132,733	347,984,611	345,695,458

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4700 Creek Road Blue Ash, OH	229,284 SF	\$16,632,500 \$72.54 PSF	Diamond Properties First Industrial Realty Trust, Inc.	Class C
2933 Symmes Road Fairfield, OH	74,000 SF	\$3,503,730 \$47.35 PSF	Fairbanks Morse Defense Chart Industries, Inc.	Class C
9021-9035 Meridian Way West Chester, OH	55,000 SF	\$6,950,000 \$126.36 PSF	Dayan Gandhi Investcorp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6283 Tri Ridge Boulevard Loveland, OH	107,200 SF	Clermont County Board of Commissioners	Cold Jet	Services
9200 Brookfield Court Florence, KY	80,000 SF	STAG Industrial, Inc.	Concept Packaging	Services
4170 Columbia Road Lebanon, OH	51,130 SF	Industrial Logistics Properties Trust	Siemens Corporation	Manufacturing

