



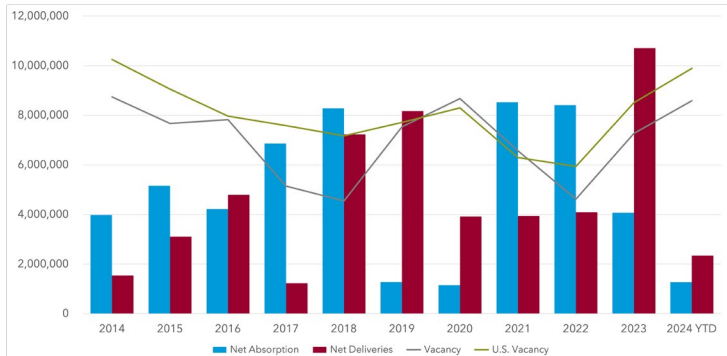
INDUSTRIAL MARKET OVERVIEW

PAUL SCHMERGE, *Senior Vice President*

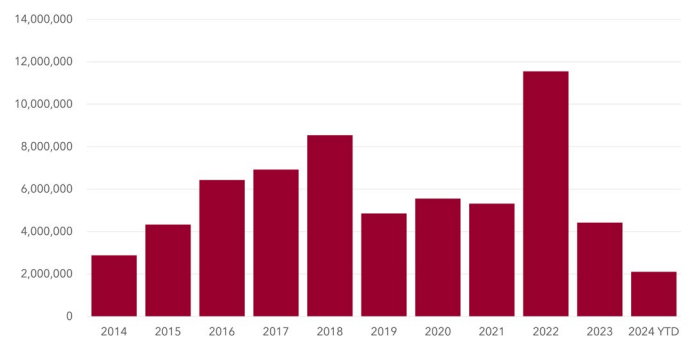
The Greater Cincinnati Industrial market's overall vacancy rate continues to increase to 5.8%. The rate was 5.1% in Q124. This rate is skewed higher by the overabundance of bulk space (7%) as a result of the record new construction of speculative space built in 2023. The vacancy rate for office/warehouse space remains very low at 2.7%. Asking rates have continued to rise (\$7.32/ SF NNN) fueled by the office/ warehouse market, however, our rate is far below the national average (\$12/ SF NNN). New construction of spec buildings has paused while occupancy catches up. The sale market remains strong as inventory remains very low, and demand steady.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	1,049,953	2,786,122	4,073,012	4,139,357	3,865,204
▲ Vacancy Rate	5.8%	5.1%	4.8%	4.3%	3.5%
▲ Avg NNN Asking Rate PSF	\$7.32	\$7.23	\$7.17	\$7.09	\$6.90
▼ SF Under Construction	2,103,810	3,825,484	4,425,259	8,087,450	10,419,491
▲ Inventory SF	359,537,276	357,806,602	357,193,827	353,381,636	350,068,098

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1600 Worldwide Boulevard Hebron, KY	543,000 SF	\$45,250,000 \$83.33 PSF	Dermody Properties, Inc. JPMorgan Chase & Co.	Class B
1770 Worldwide Boulevard Hebron, KY	199,385 SF	\$18,350,000 \$92.03 PSF	EQT Exeter JPMorgan Chase & Co.	Class B
1605 Worldwide Boulevard Hebron, KY	150,060 SF	\$11,800,000 \$78.64 PSF	EQT Exeter JPMorgan Chase & Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1201 Logistics Way Monroe, OH	553,694 SF	Ares Industrial Real Estate	Blue Buffalo Company	Manufacturing
6800 Industrial Road Florence, KY	160,620 SF	Green Door Capital LLC	Ammann America	Services
5453-5459 W. Chester Road West Chester, OH	73,500 SF	Prologis, Inc.	Schneider Electric	Services

