



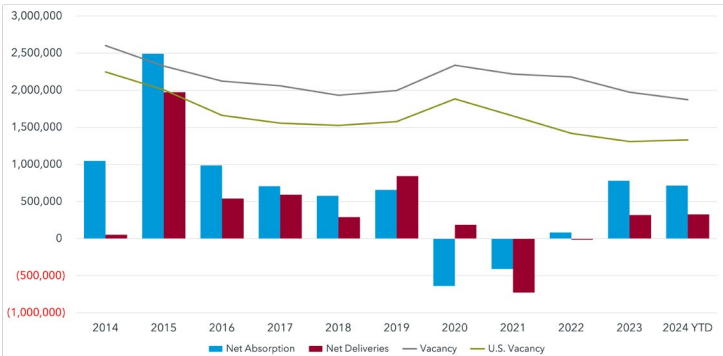
RETAIL MARKET OVERVIEW

CHRIS NACHTRAB, *Senior Vice President*

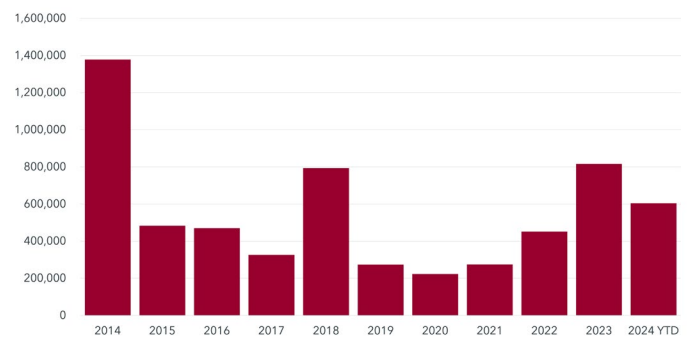
Landlords continue to have the upper hand in retail lease negotiations throughout most of the greater Cincinnati market. In the third quarter of 2024, the Cincinnati retail market continued to experience tight conditions due to limited new supply and high tenant retention. Vacancy rates remained low at 3.8%, with net absorption of approximately -12,677 square feet. Rent growth was steady at 2.6% year-over-year, slightly above the national average. Leasing activity was primarily driven by food service tenants and grocers, accounting for 25% of the 12-month lease volume. Construction activity remained subdued, with just 600,000 square feet under construction (representing 0.4% of the market inventory) most of which is preleased.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	724,867	917,450	912,387	781,008	1,078,045
▼ Vacancy Rate	5.02%	5.11%	5.15%	5.20%	5.29%
▼ Avg NNN Asking Rate PSF	\$16.17	\$16.41	\$16.36	\$15.87	\$15.77
▼ Sale Price PSF	\$128.86	\$129.78	\$129.10	\$126.59	\$127.10
▲ Cap Rate	8.14%	8.10%	8.10%	8.15%	8.07%
▼ Under Construction SF	604,168	641,815	601,794	816,311	653,704
▲ Inventory SF	136,032,986	136,027,666	136,007,336	135,705,378	135,658,437

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6391 Reading Road Mason, OH	3,934 SF	\$4,000,000 \$1,016.78 PSF	Veer Petroleum LLC Four Seasons Car Wash	Single-Tenant
601 Ohio Pike Cincinnati, OH	1,411 SF	\$1,400,000 \$992.20 PSF	Vosburgh Family LP Driven Brands, Inc.	Single-Tenant
4859 Ohio 125 Georgetown, OH	1,950 SF	\$1,930,000 \$989.74 PSF	Tractor Supply Co Of Michigan Ampler Restaurant Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8136-8238 Princeton Glendale Road West Chester, OH	55,000 SF	The Mid-America Management Corp.	Fun City	Retailer
815-875 W. Central Avenue Springboro, OH	23,000 SF	The Leathery Company	Planet Fitness	Health Clubs
815-875 W. Central Avenue Springboro, OH	22,000 SF	The Leathery Company	Aldi	Grocery Stores

