



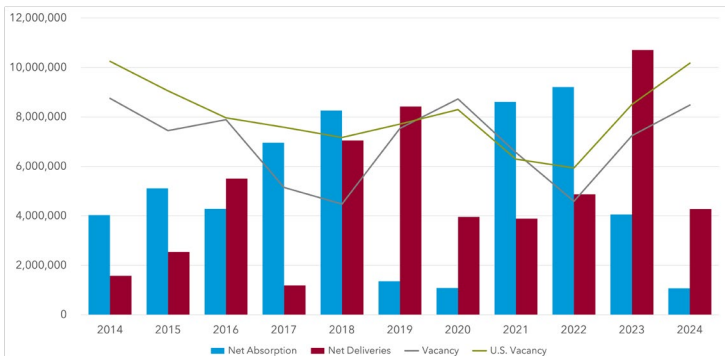
INDUSTRIAL MARKET OVERVIEW

CHAS COOK, *Vice President*

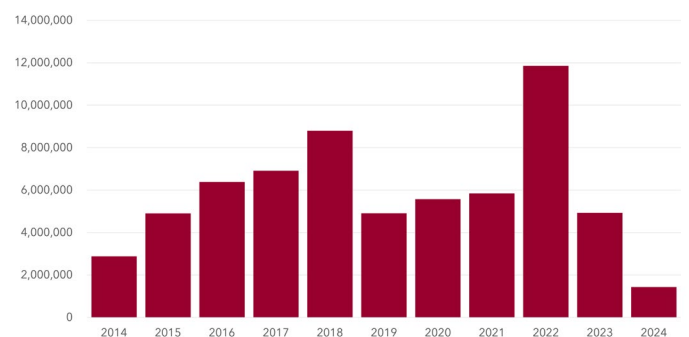
To close out 2024, the Cincinnati industrial market saw stabilization in Q4 indicating a balance of supply and demand. The industrial vacancy rate remained at nearly 5.7%, above the 10-year historical average of 4.5% and without much fluctuation from Q2. Leasing demand and activity was fairly quiet to end the year, with most leases transacting under 200,000 SF. Industrial sales remained competitive despite higher borrowing costs with private buyers responsible for a majority share of the transactions. Looking ahead, the Cincinnati industrial market is expected to maintain its stability heading into 2025. The anticipated decline in new construction in 2025 may alleviate vacancy pressures, particularly in larger facilities.

| MARKET INDICATORS | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 1,072,299 | 1,959,327 | 1,509,725 | 2,934,994 | 4,058,431 |
| ▼ Vacancy Rate | 5.66% | 5.82% | 5.77% | 5.12% | 4.83% |
| ▲ Avg NNN Asking Rent PSF | \$7.78 | \$7.70 | \$7.53 | \$7.38 | \$7.25 |
| ▲ Sale Price PSF | \$71.93 | \$70.58 | \$68.12 | \$66.07 | \$65.15 |
| ▼ Cap Rate | 8.54% | 8.59% | 8.67% | 8.66% | 8.59% |
| ▼ Under Construction | 1,432,300 | 1,528,086 | 2,787,536 | 4,690,210 | 4,933,985 |
| ▲ Inventory | 362,098,464 | 361,954,013 | 360,627,063 | 358,584,389 | 357,821,614 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|------------|-----------------------------|--|----------------|
| 7397-7401 Union Centre Boulevard West Chester, OH | 138,750 SF | \$13,200,000 \$95.14 PSF | EQT Exeter Raith Capital Partners LLC | Class A |
| 9180 LeSaint Drive Fairfield, OH | 120,493 SF | \$7,700,000 \$63.90 PSF | EQT Exeter Raith Capital Partners LLC | Class B |
| 1665 Central Avenue Cincinnati, OH | 101,000 SF | \$800,000 \$7.92 PSF | The Boston Beer Company, Inc. C.W. Wood Machinery, Inc. | Class C |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|------------|-----------------------------------|-----------------------------------|---|
| 4350 Port Union Road West Chester, OH | 117,348 SF | Clarion Partners | U.S. Bank | Finance and Insurance |
| 4225-4331 Dues Drive Cincinnati, OH | 64,860 SF | Plymouth Industrial REIT, Inc. | Clarity Retail Services | Professional, Scientific, and Technical Services |
| 7585-7587 Empire Drive Florence, KY | 58,050 SF | Plymouth Industrial REIT, Inc. | Supplier Inspection Services, Inc | Services |

