



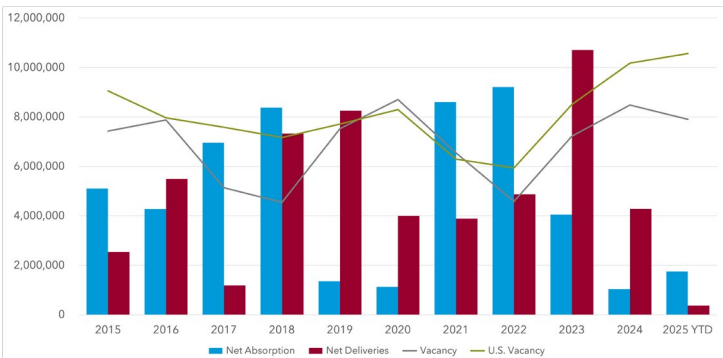
INDUSTRIAL MARKET OVERVIEW

PAUL SCHMERGE, *Senior Vice President*

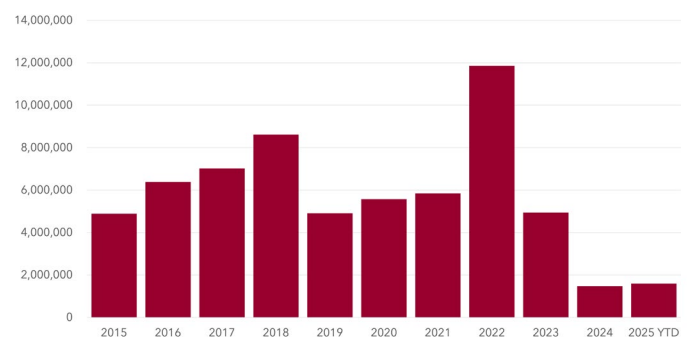
For the first quarter of 2025, Cincinnati's industrial market shows stabilizing vacancy rates and a slowdown in deliveries. The market added approximately 3.9 million square feet of new construction in the past 12 months, marking a 60% decrease compared to the prior year. Vacancy has risen to 5.3%, still below the national average. Rent growth slowed to 6.7%, outpacing the pre-pandemic average of 5.6%. Leasing activity saw a boost, with 7.1 million square feet leased IN 2024, a 28% increase from the previous year. Despite slower demand from some sectors, the market is poised for a potential rebound later in 2025.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Net Absorption SF	3,183,746	1,043,366	1,880,894	1,486,526	2,937,966
▼ Vacancy Rate	5.25%	5.65%	5.83%	5.77%	5.11%
▲ Avg NNN Asking Rent PSF	\$7.83	\$7.75	\$7.63	\$7.46	\$7.32
▲ Sale Price PSF	\$73.84	\$72.53	\$70.72	\$68.26	\$65.93
▼ Cap Rate	8.39%	8.44%	8.49%	8.58%	8.60%
▲ Under Construction	1,599,500	1,473,800	1,490,586	2,780,536	4,687,414
▲ Inventory	363,191,905	362,817,605	362,679,854	361,352,904	359,300,026

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3300 Turfway Road Erlanger, KY	165,154 SF	\$10,950,115 \$66.30 PSF	Starwood Capital Group Dalfen Industrial	Class B
515 Station Avenue Arlington Heights, OH	150,000 SF	\$8,200,000 \$54.67 PSF	Store Master Funding XXXI LLC Cincinnati Industries, Inc.	Class C
4288 Armstrong Boulevard Batavia, OH	103,509 SF	\$11,180,000 \$108.01 PSF	Elshafei Equity Partners Paroz-Armstrong Ltd.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4330 Winton Road Cincinnati, OH	337,010 SF	Saturday Knight Ltd.	Impact Beverage Co.	Manufacturing
3291 Princeton Glendale Road West Chester, OH	320,000 SF	Republic Wire, Inc.	Republic Wire	Services
185 Commerce Boulevard Loveland, OH	123,120 SF	Neyer Properties, Inc.	Triace	Manufacturing

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