



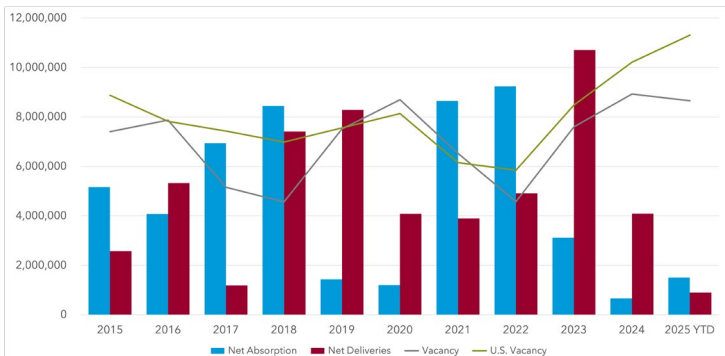
INDUSTRIAL MARKET OVERVIEW

CHAS COOK, Vice President

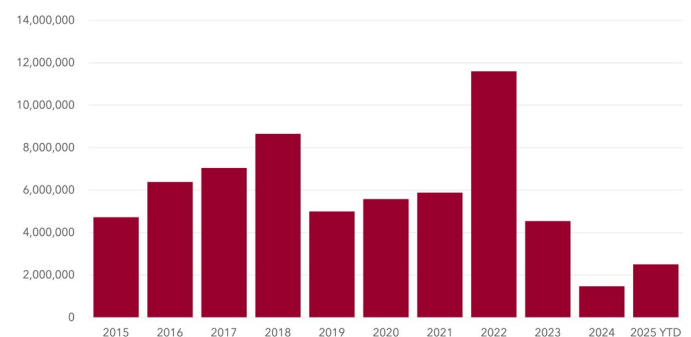
Cincinnati's industrial market remained balanced through the third quarter, holding a 5.8% vacancy rate and posting 2.2 million square feet of net absorption over the past year. Construction activity remains limited, with just over 2.5 million square feet underway (less than 1% of total inventory) which continues to support steady fundamentals. Leasing has cooled among smaller users, but larger tenants are keeping demand strong, especially in the Tri-County and Airport submarkets. Average asking rents are around \$7.40 per square foot, up 2.6% year over year. Investment activity also gained traction this quarter as confidence gradually returns to the market.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	2,576,696	2,928,598	2,974,126	669,066	1,505,376
▼ Vacancy Rate	5.68%	5.81%	5.55%	5.95%	6.12%
▲ Avg NNN Asking Rent PSF	\$7.42	\$7.40	\$7.36	\$7.31	\$7.22
▲ Sale Price PSF	\$72.82	\$72.16	\$71.31	\$69.55	\$67.84
▼ Cap Rate	8.51%	8.53%	8.54%	8.60%	8.65%
▲ Under Construction	2,076,308	1,882,514	1,832,039	1,470,364	1,425,650
▲ Inventory	364,840,874	364,831,874	364,313,874	363,939,574	363,801,823

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7420 Kilby Road Harrison, OH	501,884 SF	\$23,952,096 \$47.72 PSF	Tenet Equity Partners 7420 Kilby LLC	Class A
9300 Allen Road West Chester, OH	136,550 SF	\$12,000,000 \$87.88 PSF	Dayton Heidelberg Dist Co LLC Ohio Eagle Distributing LLC	Class B
5657 Wooster Pike Fairfax, OH	85,000 SF	\$3,000,000 \$35.29 PSF	Consolidated Analytical Sys, Inc. The Cincinnati Steel Treating Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1301 Madison Avenue Covington, KY	205,000 SF	Charles Shor	N & M Warehousing	Transportation and Warehousing
8959 Blue Ash Road Blue Ash, OH	92,700 SF	Eckart Supply	Eckart Supply	Professional, Scientific, and Technical Services
9411 Seward Road Fairfield, OH	30,000 SF	JTF Properties LLC	Core & Main	Manufacturing

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com