



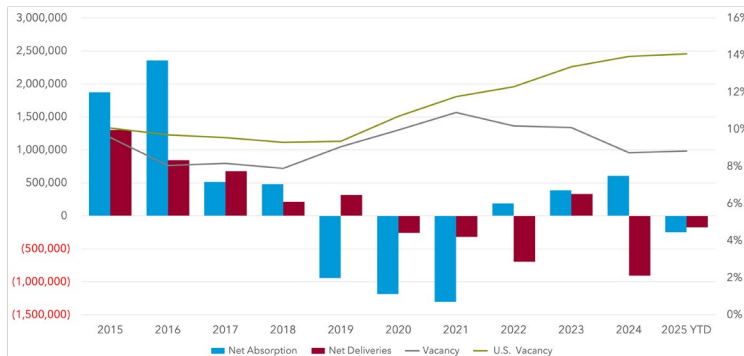
### OFFICE MARKET OVERVIEW

GARY FISHER, Vice President

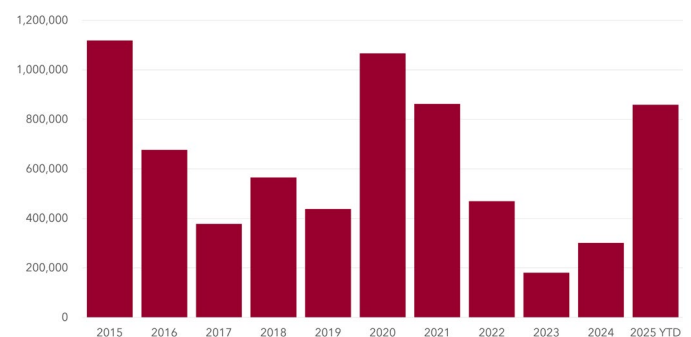
Cincinnati's office market was stable in Q3 2025, with an 8.8% vacancy rate well below the national average. Net absorption for the year was negative as office-to-residential conversions kept vacancies from rising. Average asking rents rose 1.2% year-over-year to \$19.13/SF, showing market resilience despite slower leasing activity. Construction and investment volume continued their steep decline, with medical offices dominating investment deals. Notable office sale: Grammas Investments acquired 10700 Montgomery Rd for \$2.75m September 2025. The 68,200sf 3-story building on 4.9 acres was 45% occupied. Notable office lease: SHP Architecture leased 22,400 sf at 311 Elm St, exiting the same size space at 312 Plum at a rent savings of at least 30%.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(311,169)	375,593	452,547	606,021	964,152
▲ Vacancy Rate	8.81%	8.53%	8.62%	8.74%	8.76%
▲ Avg NNN Asking Rent PSF	\$19.13	\$19.07	\$18.99	\$18.96	\$18.91
▲ Sale Price PSF	\$97.92	\$97.86	\$97.58	\$98.01	\$96.80
▲ Cap Rate	12.01%	11.96%	11.96%	11.90%	11.96%
▲ Under Construction	859,040	326,400	204,000	301,250	259,405
▲ Inventory	104,475,892	104,434,045	104,505,253	104,650,443	104,758,688

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7162 Reading Road Cincinnati, OH	134,000 SF	\$3,038,500 \$22.68 PSF	Tower Ventures OPP LLC Reading Investments LLC	Class B
5151 Pfeiffer Road Blue Ash, OH	115,730 SF	\$11,100,000 \$95.91 PSF	IMC Real Estate Apollo Management Holdings LP	Class A
10700 Montgomery Road Montgomery, OH	68,200 SF	\$2,750,000 \$40.32 PSF	Grammas Investments Genoa Property Group LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
525 Vine Street Cincinnati, OH	53,434 SF	Group RMC	Huntington National Bank	Finance and Insurance
700 W. Pete Rose Way Cincinnati, OH	8,400 SF	Ohio Department of Transportation	Walsh Kokosing	Professional, Scientific, and Technical Services
230 Findlay Street Cincinnati, OH	7,324 SF	FINDLAOMI LLC	Bartlett & Weigle Co., L.P.A.	Professional, Scientific, and Technical Services

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