



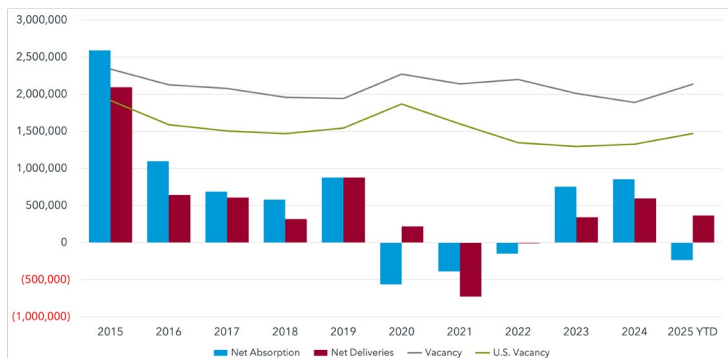
RETAIL MARKET OVERVIEW

TC BARTOSZEK, Senior Vice President

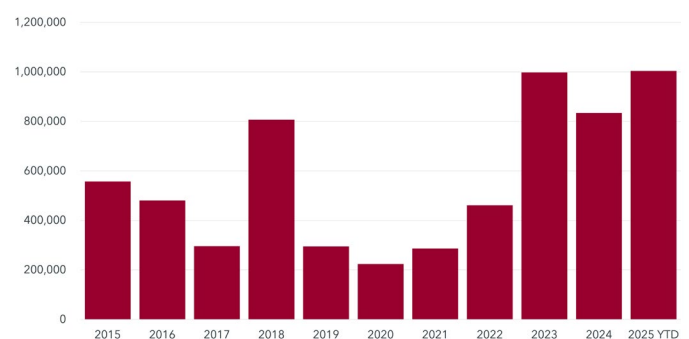
In Q3 2025, Cincinnati's retail market showed resilience despite national economic pressures. Vacancy rose slightly to 5.5%, reflecting negative net absorption of 156,000 SF following bankruptcy-related closures by major chains like Party City and Joann's. Smaller retail spaces under 2,500 SF saw strong demand from restaurants and service-based tenants. Average asking rent slipped 0.5% year over year to \$15.92/SF, though key submarkets such as Mason/Montgomery and Blue Ash maintained rent growth above 2%. Construction remained subdued at 1.0 million SF underway, while \$497 million in sales over the past year highlighted steady investor confidence.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(121,840)	(11,792)	488,985	854,159	933,928
▼ Vacancy Rate	5.46%	5.48%	5.33%	5.06%	5.10%
▼ Avg NNN Asking Rate PSF	\$15.92	\$16.17	\$16.20	\$16.14	\$15.99
▲ Sale Price PSF	\$129.50	\$129.36	\$129.31	\$127.67	\$126.24
▼ Cap Rate	8.36%	8.37%	8.34%	8.36%	8.38%
▲ Under Construction SF	957,975	837,980	843,778	834,300	744,881
▲ Inventory SF	134,278,818	134,268,253	134,183,634	133,919,582	133,895,566

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8825 US Highway 42 Union, KY	78,160 SF	\$3,707,157 \$47.43 PSF	Boone County Schools Kroger	Multi-Tenant
4744-4800 Fields Ertel Road Cincinnati, OH	61,876 SF	\$695,000 \$11.23 PSF	Gmx-rp-dbro-mason LLC Kings Mall Partners LLC	Multi-Tenant
3491 N. Bend Road Cincinnati, OH	54,920 SF	\$8,003,000 \$145.72 PSF	Agree Realty Corporation Phillips Edison & Company	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5439 OH-48 Maineville, OH	21,339 SF	Christian Brothers Automotive	Christian Brothers Automotive	Services
7426 Beechmont Avenue Cincinnati, OH	8,789 SF	Victory Real Estate Investments LLC	SGN Golf	Recreation
10 Enfield Street Cincinnati, OH	8,415 SF	The City of Greenhills	Graceworks Enhanced Living	Health Care and Social Assistance

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