



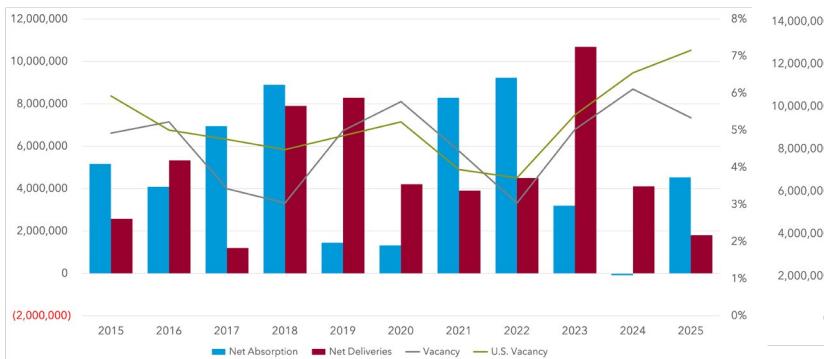
INDUSTRIAL MARKET OVERVIEW

GARY FISHER, Vice President

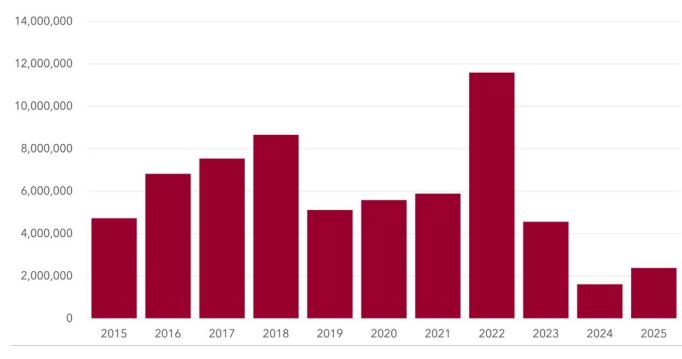
In the fourth quarter of 2025, the Cincinnati market showed signs of tightening as demand accelerated. Sales prices increased 8.6% year-over-year to \$75.42 per square foot. New supply remained limited, while 12-month net absorption totaled approximately 4.5 million square feet, reflecting the strongest annual performance since 2022. Vacancy declined year-over-year to 5.34%, falling below the national average. Rent growth moderated to 1.7% as tenant caution increased. Construction activity remains active, with the majority of projects currently underway classified as build-to-suit developments.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	4,536,929	1,867,357	2,152,038	2,235,484	(83,296)
▼ Vacancy Rate	5.34%	5.75%	5.80%	5.53%	6.11%
◀ ▶ Avg NNN Asking Rent PSF	\$7.47	\$7.47	\$7.44	\$7.40	\$7.34
▲ Sale Price PSF	\$75.42	\$73.91	\$72.57	\$71.38	\$69.43
▼ Cap Rate	8.35%	8.42%	8.50%	8.55%	8.62%
▼ Under Construction	2,378,121	3,686,247	3,087,839	1,883,064	1,607,364
▲ Inventory	367,284,265	365,959,529	365,690,457	365,172,457	365,470,510

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12110 Champion Way Sharonville, OH	216,039 SF	\$22,150,000 \$102.53 PSF	Stag Industrial Holdings LLC Prologis, Inc.	Class A
2711 Circleport Drive Erlanger, KY	70,652 SF	\$4,250,000 \$60.15 PSF	Hanna Street Partners LLC Barrett Capital Ltd	Class B
2775 Ted Bushelman Boulevard Florence, KY	68,388 SF	\$5,628,858 \$82.31 PSF	MDH F3 Dune South LLC LBA Logistics	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1100 Gest Street Cincinnati, OH	48,108 SF	Fern	First Student	School Buses
3865 Symmes Road Hamilton, OH	22,832 SF	Srinivas Bandinani	Goliath Technologies	Information
11430-11444 Rockfield Court Sharonville, OH	11,532 SF	Midwest Properties	Supermarket Resources	Services



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