



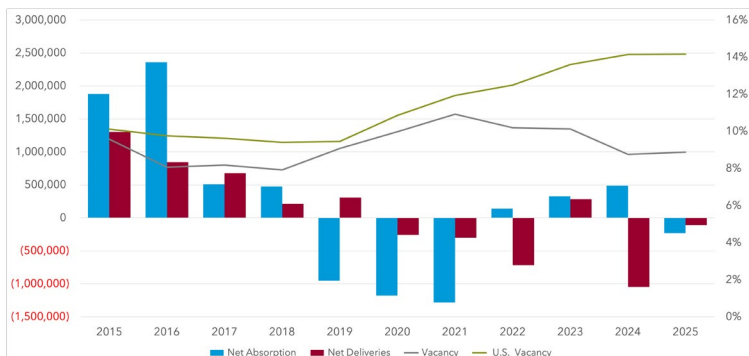
### OFFICE MARKET OVERVIEW

DAN MCDONALD, *Senior Vice President*

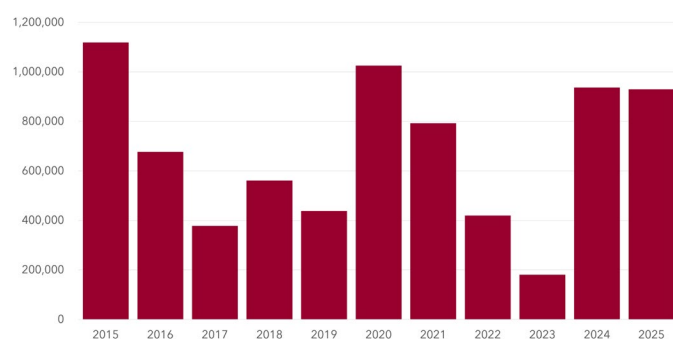
In the fourth quarter of 2025, the Cincinnati office market remained notably resilient amid ongoing national softness. Vacancy edged up slightly to 8.88 percent, still well below the U.S. average, as limited new construction and continued office conversions helped restrain supply. While 12-month net absorption remained negative, reflecting tenant downsizing and relocations, the pace of leasing stabilized in well-located and newer properties. Average asking rents climbed to \$19.63 per square foot, signaling steady pricing power despite slowing momentum. Sales activity reflected higher cap rates, and historically low construction levels continued to support near-term market balance.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	(231,527)	(263,457)	434,313	358,275	489,242
▲ Vacancy Rate	8.88%	8.75%	8.50%	8.62%	8.75%
▲ Avg NNN Asking Rent PSF	\$19.63	\$19.60	\$19.48	\$19.39	\$19.37
▲ Sale Price PSF	\$98.27	\$97.62	\$97.62	\$97.20	\$97.68
▼ Cap Rate	11.91%	11.97%	11.89%	11.88%	11.81%
▲ Under Construction	104,168,331	104,087,191	104,050,552	104,121,760	104,277,950
▼ Inventory	929,825	953,605	985,605	833,205	936,830

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
255 E. 5th Street Cincinnati, OH	551,836 SF	\$59,000,000 \$106.92 PSF	Real Capital Solutions, Inc. Woodbranch Management, Inc.	Class A
720 E. Pete Rose Way Cincinnati, OH	182,700 SF	\$10,000,000 \$54.73 PSF	Sawyer Point Partners LLC Colonial Life & Accident Ins Co	Class A
205-225 Corporate Court Fairfield, OH	66,444 SF	\$9,875,000 \$148.62 PSF	Mounds View Wooddale Drive R.E. Brennan Investment Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5191 Natorp Boulevard Mason, OH	32,000 SF	Apollo Management Holdings LP	BSI Engineering	Engineering Services
3900 Olympic Boulevard Erlanger, KY	20,658 SF	Corporex	Verst Logistics	Services
4605-4627 Dixie Highway Fairfield, OH	19,740 SF	Carnegie Companies, Inc.	Catholic Charities	Social Services

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