



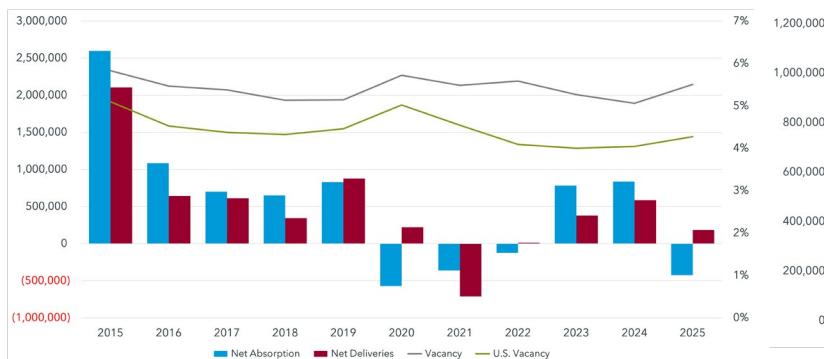
RETAIL MARKET OVERVIEW

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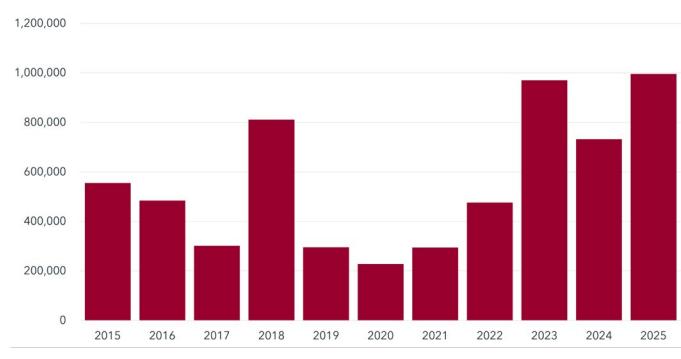
In the fourth quarter of 2025, the Cincinnati retail market remained fundamentally tight despite a modest rise in vacancy driven by bankruptcy-related store closures earlier in the year. Vacancy increased to 5.5 percent, yet available space remained near historic lows as limited new construction continued to constrain supply. Net absorption stayed negative over the past year, reflecting big-box move-outs, while smaller-format spaces benefited from steady demand among service-oriented tenants, restaurants, and discount retailers. Asking rents grew approximately 3.0 percent year over year, outperforming national trends and supported by population growth and strong suburban performance. Construction activity remained muted, reinforcing near-term market stability.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	(425,053)	(331,197)	(204,313)	470,112	836,194
▲ Vacancy Rate	5.50%	5.46%	5.58%	5.30%	5.06%
▲ Avg NNN Asking Rate PSF	\$16.72	\$16.39	\$16.46	\$16.36	\$16.23
▲ Sale Price PSF	\$134.69	\$132.74	\$131.12	\$130.29	\$128.27
▼ Cap Rate	8.30%	8.33%	8.37%	8.36%	8.38%
▼ Under Construction SF	995,460	1,015,017	850,972	856,593	731,889
▲ Inventory SF	135,303,833	135,293,781	135,436,821	135,338,538	135,118,541

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5765 S. State Route 48 Maineville, OH	14,000 SF	\$3,585,000 \$256.07 PSF	5765 Maineville LLC Krishnas River Bend LLC	Multi-Tenant
1609 W. North Bend Road Cincinnati, OH	10,800 SF	\$2,100,000 \$194.44 PSF	Cincinnati/Hamilton Cnty Public Library Main On Main LLC	Single-Tenant
7519-7523 Reading Road Cincinnati, OH	8,120 SF	\$475,000 \$58.50 PSF	7521 Reading Road Properties LLC Stillwell Real Estate Holdings LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9687 Colerain Avenue Cincinnati, OH	30,000 SF	State Of Ohio	BidFTA	Real Estate
4605-4627 Dixie Highway Fairfield, OH	29,640 SF	Carnegie Companies, Inc.	Jay Madhusudan Investment LLC	Services
1558 Hamilton Richmond Road Hamilton, OH	9,309 SF	Undisclosed	Texas Roadhouse	Food Services



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