



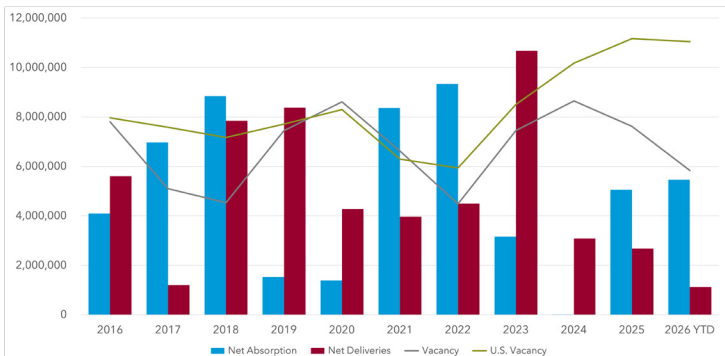
INDUSTRIAL MARKET OVERVIEW

CHAS COOK, Vice President

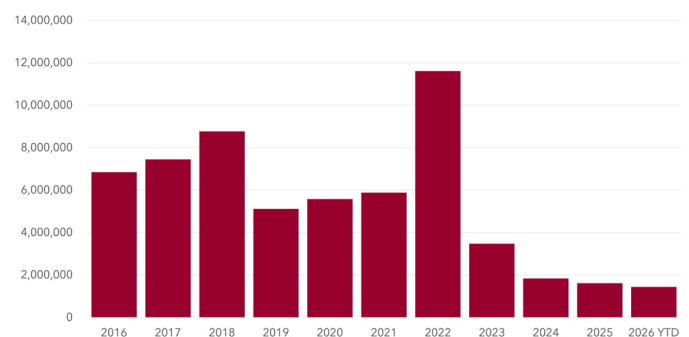
Cincinnati's industrial market remained active through Q3 2026. Tenant demand continues to absorb space, and vacancy stood at approximately 3.6% at quarter-end. Leasing activity has centered on well-located distribution facilities, with Northern Kentucky, West Chester and the Tri-County submarkets seeing notable activity. New construction and recent deliveries are adding options for tenants, but competition remains firm for available space in established locations. Sales activity also remained solid, with market pricing continuing to inch higher for well-located facilities. The region's central location and access to major transportation routes support its role as a distribution hub, with logistics and manufacturing users remaining key sources of demand. With demand holding steady and vacancy trending lower, the Cincinnati market enters the final quarter on solid footing.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	9,613,617	7,033,738	5,166,401	5,060,775	1,934,023
▼ Vacancy Rate	3.64%	4.24%	4.57%	5.08%	5.47%
▲ Avg NNN Asking Rent PSF	\$7.97	\$7.86	\$7.69	\$7.58	\$7.51
▲ Sale Price PSF	\$83.59	\$78.44	\$77.57	\$76.25	\$74.12
▼ Cap Rate	8.26%	8.50%	8.50%	8.52%	8.58%
▼ Under Construction	1,442,175	2,336,997	1,502,366	1,613,946	3,468,872
▲ Inventory	370,526,613	369,631,791	369,509,881	369,404,741	367,519,205

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3500 Salzman Rd Middletown, OH	938,000 SF	\$55,950,000 \$59.65 PSF	InSite Real Estate Kohls Inc	Class A
375 Distribution Cir Fairfield, OH	332,941 SF	\$29,050,000 \$87.25 PSF	Sealy Distribution Circle LLC Eip-rc 375 Distribution Circle Llc	Class B
95 W Crescentville Rd Springdale, OH	129,515 SF	\$9,200,000 \$71.03 PSF	The Williamson Group LLC Avon Plant LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1155 Worldwide Blvd Hebron, KY	176,000 SF	Prologis, Inc.	SEKO Logistics	Transportation and Warehousing
1370 Aviation Blvd Hebron, KY	120,623 SF	Transwestern Investment Group	Grove Transportation	Transportation and Warehousing
3720 Langley Dr Hebron, KY	42,000 SF	Prologis, Inc.	Mauer Usa Llc	Manufacturing

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