



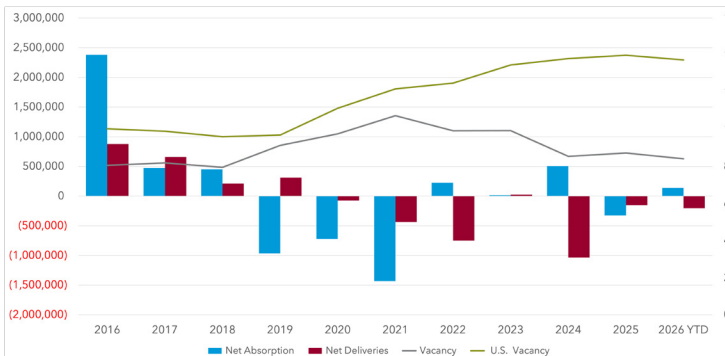
OFFICE MARKET OVERVIEW

STEWART DEVITT, Senior Vice President

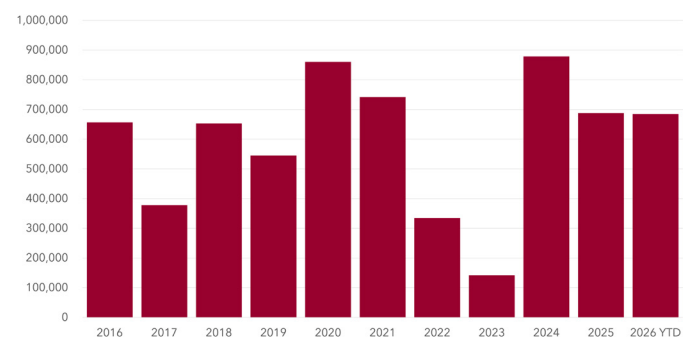
Cincinnati's office market remained relatively stable in Q3 2026, although tenant demand remained modest, with 12-month net absorption of -17,963 SF. Vacancy held at 8.4%, while average NNN asking rent reached \$19.59/SF, reflecting restrained supply growth and limited pricing movement. Investment activity continued to show measured improvement, with sales pricing at \$108.28/SF and an 11.2% cap rate. Only 684,700 SF was under construction within the market's 103,353,573 SF inventory, reinforcing a constrained development pipeline. Leasing remained selective as tenants continue to right-size footprints, while limited new supply supports relatively stable market conditions.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	(17,963)	(285,906)	(173,192)	(326,731)	(283,583)
▼ Vacancy Rate	8.43%	8.44%	8.56%	8.72%	8.52%
▲ Avg NNN Asking Rent PSF	\$19.59	\$19.63	\$19.55	\$19.46	\$19.45
▲ Sale Price PSF	\$108.28	\$108.23	\$107.09	\$103.98	\$100.51
▼ Cap Rate	11.18%	11.20%	11.33%	11.50%	11.76%
▼ Under Construction	684,700	688,700	684,375	688,075	711,855
▲ Inventory	103,353,573	103,323,573	103,501,498	103,556,552	103,475,412

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
222 E Central Pky Cincinnati, OH	249,800 SF	\$12,131,951 \$48.57 PSF	Alms & Doepke Building Llc Anderson Township	Class B
3 Crowne Point Ct Sharonville, OH	81,084 SF	\$2,100,000 \$25.90 PSF	Baker Construction HJH Investments	Class B
6847 Cintas Blvd Mason, OH	43,955 SF	\$3,000,000 \$68.25 PSF	Cintas Corporation Neyer/office I Llc	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
312 Walnut St Cincinnati, OH	21,086 SF	Mayerson Company	Merus LLC	Construction
525 Vine St Cincinnati, OH	19,063 SF	Group RMC	Divisions Maintenance Group	Professional, Scientific, and Technical Services
1881 Dixie Hwy Fort Wright, KY	11,293 SF	Balanced Property Solutions	Kokosing	Construction

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