



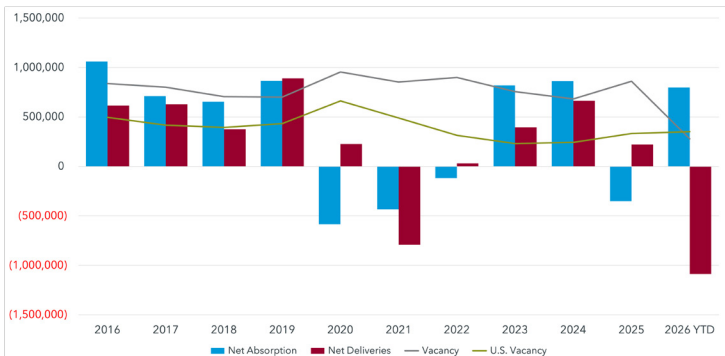
RETAIL MARKET OVERVIEW

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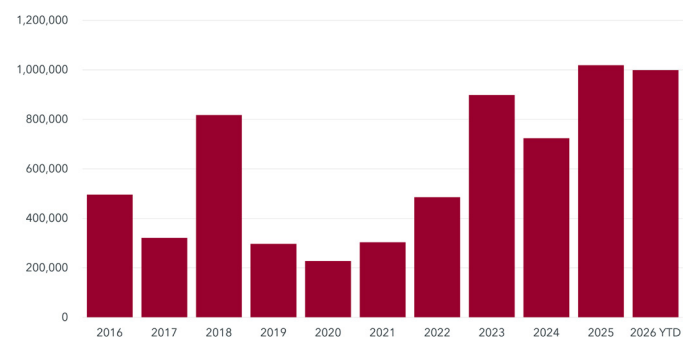
Cincinnati's retail market strengthened in the third quarter, as tenant demand and limited new supply continued to tighten conditions. Twelve-month net absorption reached 742,599 square feet, while vacancy declined to 4.16%, reinforcing the market's constrained availability. Average NNN asking rents increased to \$17.84 per square foot, supported by demand from service-oriented, fitness, restaurant and value-focused tenants. Development remains active but largely committed, with 999,127 square feet under construction, limiting near-term supply pressure. Rental rates are the highest in market history but still not high enough to incentivize speculative construction. Investment fundamentals also remained stable, with market pricing at \$141.94 per square foot and the average cap rate at 8.25%.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	742,599	527,269	(367,633)	(350,159)	(264,645)
▼ Vacancy Rate	4.2%	4.3%	4.7%	5.5%	5.5%
▲ Avg NNN Asking Rate PSF	\$17.84	\$17.50	\$17.33	\$17.02	\$16.80
▲ Sale Price PSF	\$142	\$140	\$138	\$136	\$134
◀ ▶ Cap Rate	8.3%	8.3%	8.3%	8.4%	8.4%
▼ Under Construction SF	999,127	1,059,601	1,050,689	1,018,567	1,040,832
▲ Inventory SF	134,489,885	134,375,573	134,263,011	135,577,325	135,565,726

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
415-659 S Breiel Blvd Middletown, OH	135,485 SF	\$2,106,754 \$15.55 PSF	Infinite Equity Capital Paran Management Company Ltd.	Multi-Tenant
50 Eswin St Cincinnati, OH	46,000 SF	\$1,365,000 \$29.67 PSF	Leaders Moving & Storage T&C Real Bargains and Buyouts	Single-Tenant
4525 Hamilton Middletown Rd Hamilton, OH	40,700 SF	\$2,591,000 \$63.66 PSF	Shay Realty Realty Income Corporation	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10400 Harrison Ave Harrison, OH	128,660 SF	Midland Atlantic Properties	Target	Retailer
5555 Glenway Ave Cincinnati, OH	50,104 SF	United Properties Corp.	Lowes	Retailer
11309-11359 Montgomery Rd Cincinnati, OH	49,739 SF	Phillips Edison & Company	Amped Fitness	Arts, Entertainment, and Recreation

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