



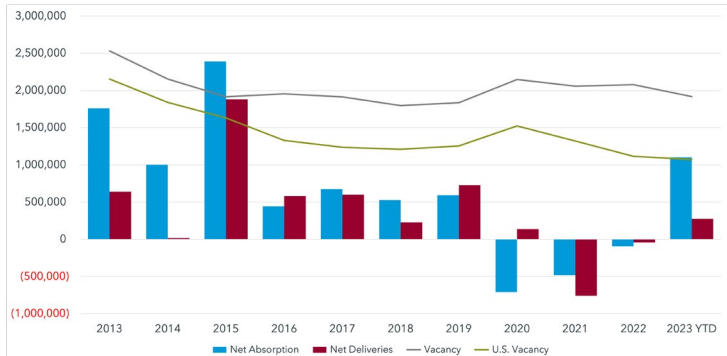
RETAIL MARKET OVERVIEW

STAN FALK, *Senior Vice President*

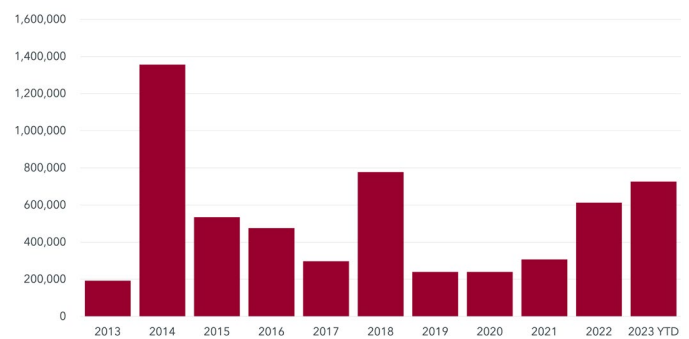
Landlords navigating the retail real estate sector are experiencing two opposing trends. Leasing has never been stronger, and centers are performing exceptionally well operationally. At the same time, a deterioration in the capital markets has presented significant challenges for landlords seeking to refinance or sell. We expect the robust conditions in the leasing market to remain durable. The capital markets are less predictable. Transaction volume will likely remain depressed in the near term, but landlords are in a good position to shore up their NOI's in the interim.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Net Absorption SF	1,185,891	610,516	207,853	(94,373)	(325,523)
▼ Vacancy Rate	5.78%	6.01%	6.09%	6.16%	6.47%
▲ Avg NNN Asking Rate PSF	\$15.55	\$15.47	\$14.95	\$14.62	\$14.39
▼ SF Under Construction	728,946	768,032	650,140	613,058	575,982
▲ Inventory SF	134,118,774	134,076,214	133,972,758	133,845,325	133,836,437

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4601 Eastgate Boulevard Cincinnati, OH	431,034 SF	\$10,243,442 \$23.76 PSF	Hull Property Group Wells Fargo & Company	Multi-Tenant
1100 E. Kemper Road Springdale, OH	148,245 SF	\$12,000,000 \$80.95 PSF	Ditsch USA Costco Wholesale Corporation	Single-Tenant
545 W. Plane Street Bethel, OH	36,395 SF	\$1,600,000 \$43.96 PSF	Saver Group Munafo Seven, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10645-10689 Loveland Madeira Road Loveland, OH	18,850 SF	Baceline Investments LLC	Habitat For Humanity ReStore	Retailer
9550 S. Mason Montgomery Road Mason, OH	14,888 SF	Select Strategies Realty	Staples	Retailer
726 E. Main Street Lebanon, OH	10,318 SF	The Leathery Company	Family Dollar	Retailer

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