



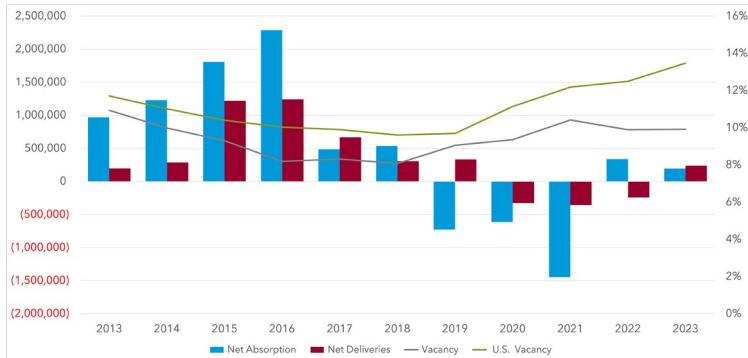
OFFICE MARKET OVERVIEW

WILLIAM SCHNELLER, *Senior Vice President*

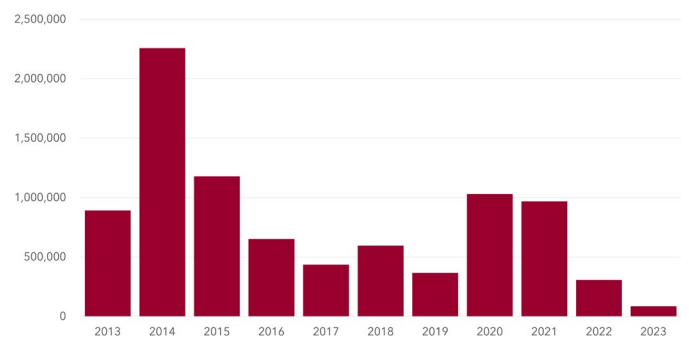
The Greater Cincinnati Q4 2023 Office Market has seen a slight uptick in activity. There have been active renewals as landlords seek to lock in existing tenants. Tenants are touring earlier in their lease term seeking the best options, trying to take advantage of the current soft market. Landlords are forced to upgrade their properties to remain competitive, only buildings that have upgraded lobbies and additional amenities for tenants can compete in today's market. General Electric put a major downtown sublease on the market which has absorbed many of the Central Business District activity. Two major downtown office towers may go back to the lenders reflecting the challenging CBD market.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	195,820	(94,499)	(165,010)	(202,034)	337,101
▼ Vacancy Rate	9.9%	10.1%	10.1%	10.3%	9.9%
▲ Avg NNN Asking Rate PSF	\$20.62	\$20.59	\$20.57	\$20.51	\$20.47
▼ SF Under Construction	86,000	136,000	161,738	208,896	307,396
▲ Inventory SF	105,218,055	105,168,055	105,062,317	105,015,159	104,979,280

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
310 Race Street Cincinnati, OH	110,000 SF	\$4,100,000 \$37.27 PSF	ABC Realty Advisors LLC Drury Development Corporation	Class C
100 Crowne Point Drive Sharonville, OH	26,500 SF	\$1,000,000 \$37.74 PSF	DeCoach Rehabilitation Centre Sun Life	Class B
1806-1812 Central Parkway Cincinnati, OH	23,736 SF	\$825,000 \$34.76 PSF	Garri E. Davis Ed & Joann Hubert Family Foundation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 W. Pete Rose Way Cincinnati, OH	21,350 SF	Apex Environmental, Inc.	ODOT	Public Administration
8805 Governors Hill Drive Cincinnati, OH	11,340 SF	Jael F Frierson	Pantomath	Professional, Scientific, and Technical Services
10300 Alliance Road Blue Ash, OH	9,500 SF	Ohio National Financial Services	IMEG	Services

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