



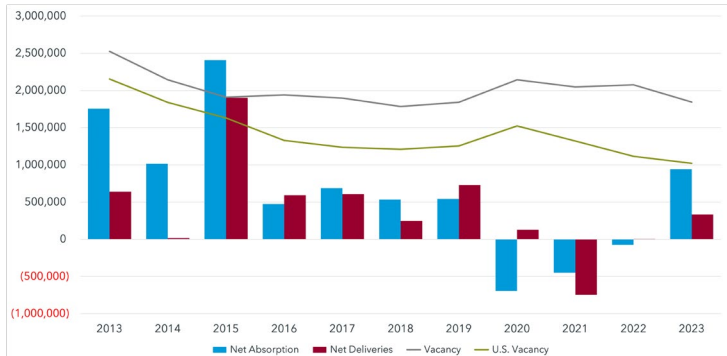
RETAIL MARKET OVERVIEW

KATIE CROWL, Associate

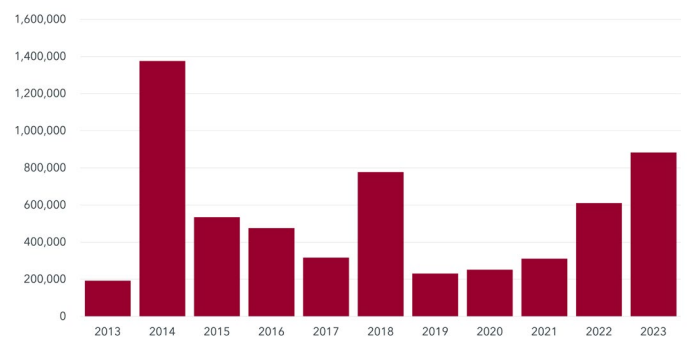
Cincinnati Retail has been strong over the past year. Retail space has continued to be in high demand, which is driving up rental rates, especially in smaller spaces. But, the big box users are getting in on the action too. The vacancy rate has remained low due to big box users such as Big Sandy Superstore, Kohl's, and Nova Trampoline Park backfilling the larger retailers that are going out of business, like Bed, Bath & Beyond. New construction projects represent less than 1% of the total inventory at 877,000 SF. With 68.8% of that square footage already preleased, we do not expect the vacancy rate to change dramatically anytime soon.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	942,460	1,219,158	635,895	221,239	(76,254)
▼ Vacancy Rate	5.69%	5.78%	6.01%	6.08%	6.15%
▼ Avg NNN Asking Rate PSF	\$15.29	\$15.50	\$15.44	\$15.07	\$14.80
▲ SF Under Construction	883,090	744,610	801,888	651,213	610,682
▲ Inventory SF	134,824,702	134,780,661	134,719,909	134,614,008	134,491,252

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
865-895 E. Kemper Road Cincinnati, OH	146,279 SF	\$6,902,898 \$47.19 PSF	The Cotswold Group C-III Asset Management	Multi-Tenant
600 Kemper Commons Circle Springdale, OH	125,469 SF	\$5,018,760 \$40.00 PSF	AMERCO Real Estate Company The Cotswold Group	Single-Tenant
3251 Highland Avenue Cincinnati, OH	54,654 SF	\$5,800,000 \$106.12 PSF	Meals on Wheels Southwestern OH & KY Triumph of Cincinnati	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5515-5805 Deerfield Boulevard Mason, OH	30,000 SF	RPT Realty	Nordstrom Rack	Department Stores
7644 Voice of America Centre Drive West Chester, OH	9,566 SF	Target Corporation	Rally House	Gift, Novelty, and Souvenir
5515-5805 Deerfield Boulevard Mason, OH	7,500 SF	RPT Realty	Truva Turkish Kitchen	Restaurant

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