



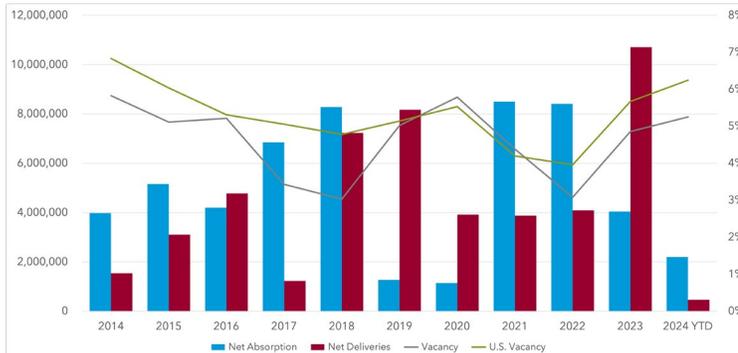
INDUSTRIAL MARKET OVERVIEW

CHAS COOK, *Vice President*

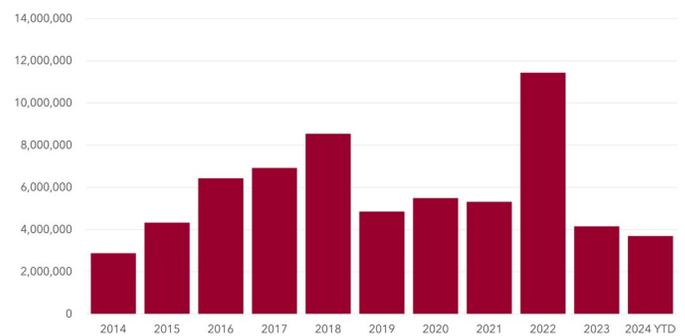
Cincinnati leasing demand has slowed, especially for bulk spaces in the region, with 100,000+ SF spaces remaining above a 5.5% availability rate. Vacancies have climbed as spec construction hits the market, but construction has slowed drastically with only 3.7M SF currently under construction in the Cincinnati MSA. The small to mid-size industrial leasing market remains flat with limited demand but with a short amount of inventory and no new spaces being built. We have yet to see a decrease in rates, and in fact, rent growth remains ahead of historical averages with a YOY growth of 9.0%. Regarding sales, the market remains strong with high demand for quality and location.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	2,599,862	4,041,268	4,145,563	3,872,006	7,147,366
▲ Vacancy Rate	5.16%	4.86%	4.27%	3.54%	3.44%
▲ Avg NNN Asking Rate PSF	\$7.22	\$7.18	\$7.10	\$6.90	\$6.75
▼ SF Under Construction	3,692,484	4,155,259	7,967,450	10,301,491	10,164,710
▲ Inventory SF	357,384,618	356,921,843	353,109,652	349,794,114	348,338,445

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8778-8910 Le Saint Drive West Chester, OH	697,500 SF	\$49,750,000 \$71.33 PSF	STAG Industrial, Inc. Brookfield Property Group	Class B
10975 Medallion Drive Cincinnati, OH	195,700 SF	\$13,981,800 \$71.45 PSF	Gold Medal Products Co. Heidelberg Distributing Co.	Class A
535 Wilmer Avenue Cincinnati, OH	76,904 SF	\$7,162,814 \$93.14 PSF	Anchor Properties, Inc. Brennan Investment Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10045 International Boulevard Cincinnati, OH	263,000 SF	Brennan Investment Group	Trew	Manufacturing
12110 Champion Way Sharonville, OH	216,039 SF	Prologis, Inc.	Valvoline	Wholesaler
9756 International Boulevard Cincinnati, OH	192,000 SF	Blackstone Real Estate Income Trust, Inc.	Taylor Logistics	Professional, Scientific, and Technical Services

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com