



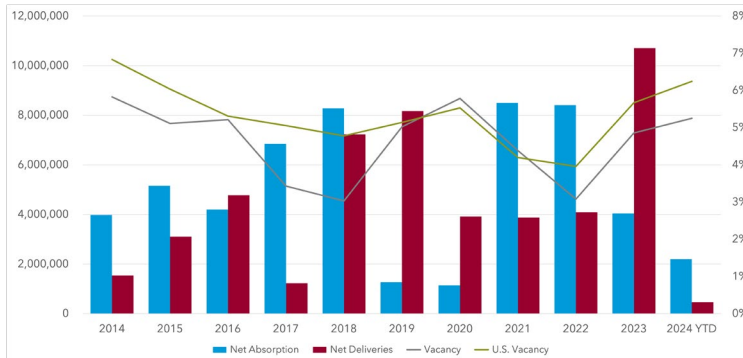
### INDUSTRIAL MARKET OVERVIEW

CHAS COOK, *Vice President*

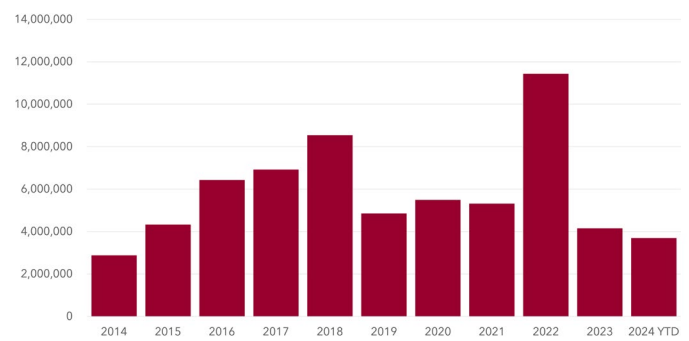
Cincinnati leasing demand has slowed, especially for bulk spaces in the region, with 100,000+ SF spaces remaining above a 5.5% availability rate. Vacancies have climbed as spec construction hits the market, but construction has slowed drastically with only 3.7M SF currently under construction in the 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

