



OFFICE MARKET OVERVIEW

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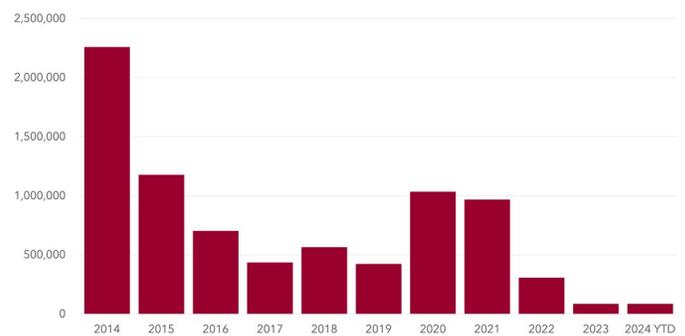
Q1-2024 was much improved with Lease activity (close to 100 new/renewal leases recorded in Q1), however the total sf leased was down by 80,000 SF with a total transaction approximately 400,000 SF leased in the quarter. A notable sale transaction is the 36-40 E. 7th street building in the CBD, 201,714 SF sold for \$18.59 / SF and is being converted into another CBD Apartment product. CBD Class B inventory has been reduced by approximately 1.65 million SF since 2021.f

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	1,204,713	169,714	(101,751)	(142,141)	(179,978)
▼ Vacancy Rate	9.2%	9.8%	9.9%	10.0%	10.2%
▲ Avg NNN Asking Rate PSF	\$20.64	\$20.60	\$20.54	\$20.55	\$20.53
◀ ▶ SF Under Construction	86,000	86,000	136,000	161,738	208,896
◀ ▶ Inventory SF	105,245,831	105,245,831	105,195,831	105,090,093	105,042,935

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
36-40 E. 7th Street Cincinnati, OH	201,714 SF	\$3,749,450 \$18.59 PSF	CIG Communities Neyer Properties, Inc.	Class A
1 Sheakley Way Cincinnati, OH	158,690 SF	\$1,144,068 \$7.21 PSF	E.V. Bishoff Company Sheakley HR Solutions	Class C
8726 Old US Highway 42 Florence, KY	41,000 SF	\$15,900,000 \$387.80 PSF	Remedy Medical Properties Zalla Companies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1910 Fairgrove Avenue Hamilton, OH	11,646 SF	Neyer Properties, Inc.	Easterseals	Health Care and Social Assistance
100 E. Rivercenter Boulevard Covington, KY	9,846 SF	Corporex	AssuredPartners	Insurance Agents
4705 Duke Drive Mason, OH	9,352 SF	Harbert Management Corporation	Doctor Horton	Health Care and Social Assistance

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