



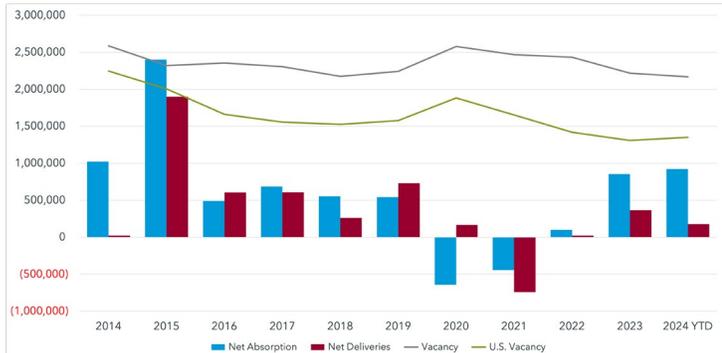
RETAIL MARKET OVERVIEW

MOLLY HOFFMAN, *Vice President*

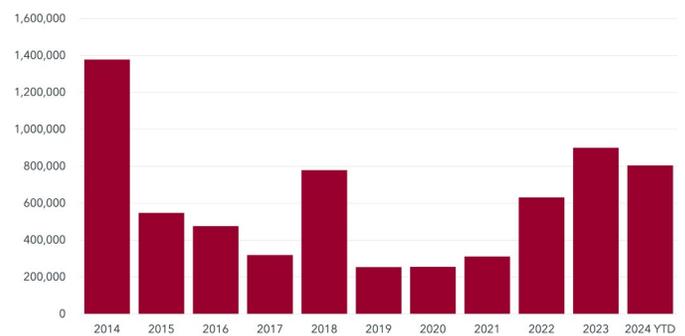
Retail market conditions in Cincinnati continue to tighten with an average availability rate of around 4.2%. Leasing activity is beginning to slow which likely reflects the limited availability in the market. Base rent growth continues to climb which is another likely reflection of the limited availability in the market although the rent growth can probably be partially attributed to Cincinnati's lower average base rent which sits around 40% below the national average. Despite elevated interest rates, transaction activity remained solid and tightening market conditions could keep sales volumes healthy. Modest construction activity and the generally steady pace of leasing should keep Cincinnati's retail market conditions balanced over the near term.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	915,748	853,449	1,129,242	703,667	332,618
◀▶ Vacancy Rate	5.6%	5.6%	5.7%	5.9%	5.9%
▲ Avg NNN Asking Rate PSF	\$15.81	\$15.39	\$15.49	\$15.40	\$15.07
▼ SF Under Construction	804,246	900,167	761,560	820,911	695,738
▲ Inventory SF	135,268,528	135,092,335	135,045,394	134,976,431	134,847,088

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
834 State Route 125 Cincinnati, OH	45,864 SF	\$1,321,496 \$28.81 PSF	Reading Investments LLC Hull Properties	Multi-Tenant
4958-4980 Delhi Road Cincinnati, OH	30,882 SF	\$2,521,888 \$81.66 PSF	Israel Giftware Designs Paran Management Company Ltd.	Multi-Tenant
3990 State Route 223 Loveland, OH	21,000 SF	\$2,750,000 \$130.95 PSF	Goodwill Industries International David Gallenson	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1336 Hansel Avenue Florence, KY	32,138 SF	Global Net Lease, Inc.	Arhaus	Furniture Stores
1 Levee Way Newport, KY	20,000 SF	North American Properties	Uber Freight	Transportation and Warehousing
2270-2302 Dixie Highway Hamilton, OH	14,280 SF	America's Realty	Millennium Day Care	Health Care and Social Assistance

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