



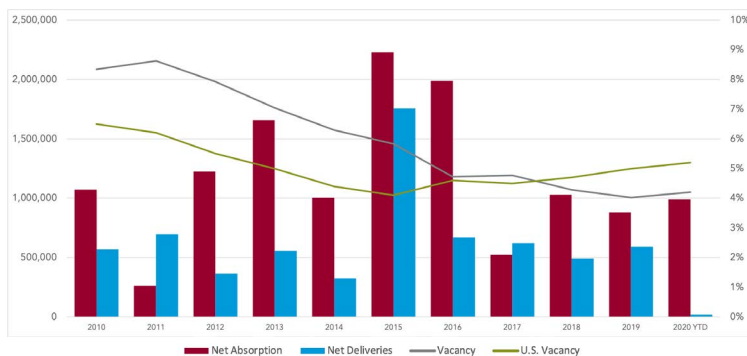
RETAIL MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

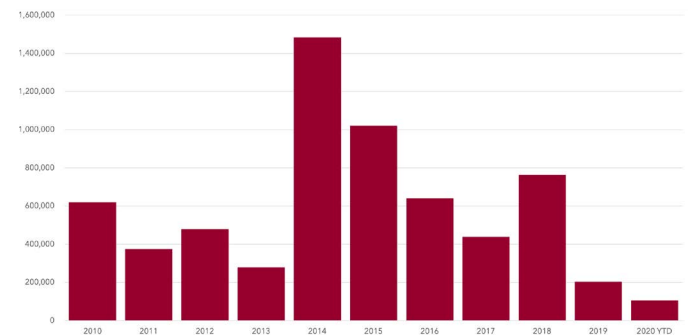
Despite a historically great first quarter, the subsequent quarters will be historically disastrous, due to the rapidly changing economy caused by Covid-19. The temporary closing of most retailers and entertainment venues will cause an abrupt contraction in retail leasing, lease rates, vacancy and transaction volume, adding more uncertainty for retail landlords, tenants, investors, and lenders alike. The retail industry was already challenged by the rise of e-commerce, bankruptcies, and permanent store closures. The state forced temporary closures of many retailers and restaurants will cause additional pressure to survive amid declining consumer spending and lost wages. However, the recently approved Federal stimulus packages, might help soften the economic blow to the retail market.

| MARKET INDICATORS | Q1 2020 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| ▲ Net Absorption | 991,153 SF | 878,852 SF | 1,339,647 SF | 1,049,620 SF | 526,233 SF |
| ▲ Vacancy Rate | 4.20% | 4.00% | 4.20% | 4.40% | 4.60% |
| ▲ Avg NNN Asking Rate | \$13.31/SF | \$13.20/SF | \$13.00/SF | \$12.82/SF | \$12.84/SF |
| ▲ Under Construction | 250,340 SF | 166,445 SF | 228,483 SF | 330,439 SF | 578,008 SF |
| ▲ Inventory | 133,274,755 SF | 133,257,314 SF | 133,181,002 SF | 133,060,380 SF | 132,770,305 SF |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|---|-----------|------------------------------|--|----------------|
| 6718 Gilmore Rd - Hobby Lobby Hamilton, OH | 55,000 SF | \$6,885,496 \$125.19/SF | EB Arrow Bayrock Investment Company | Class B |
| 620 Buttermilk Pike Crescent Springs, KY | 11,800 SF | \$6,711,000 \$563.73/SF | Downtown Property Mgmt Inc. Anchor Retail Solutions | Class A |
| 3818 Race Rd - Raising Cane's Cincinnati, OH | 2,224 SF | \$2,625,000 \$1,180.31/SF | Steven Matchinske Anchor Properties, Inc. | Class A |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|-------------------------------------|-----------|--------------------------|--------------------------|------------------------|
| 916-920 Columbus Ave Lebanon, OH | 46,040 SF | TIA Real Estate Holdings | Vance Outdoors | Real Estate |
| 3321 Alamo Ave Cincinnati, OH | 33,721 SF | AKB Hamilton, LLC | Urban Air Adventure Park | Amusement & Recreation |
| 6000 Glenway Ave Cincinnati, OH | 14,949 SF | Brixmor Property Group | Old Navy | Retailer/Wholesaler |