



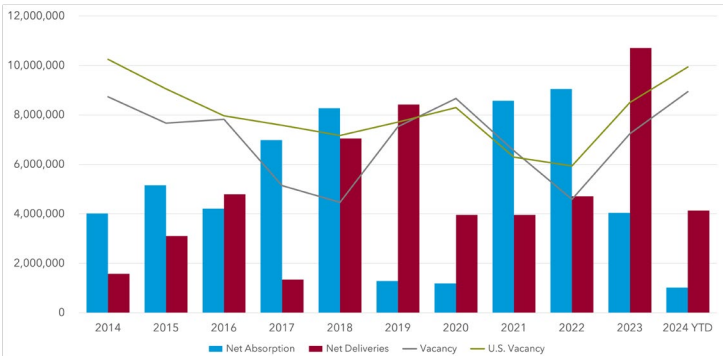
INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

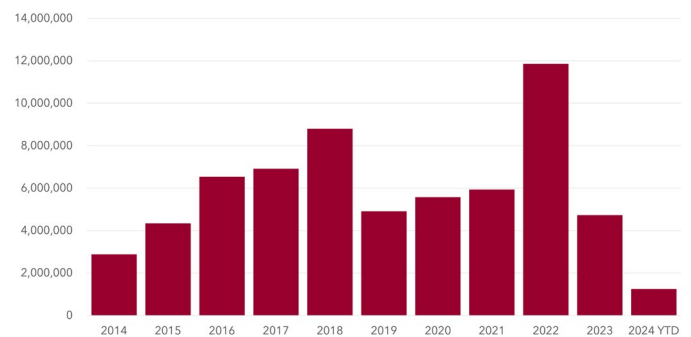
The Cincinnati industrial market's vacancy rate rose from 5.8% to 6%, with bulk warehouses at 7.5%. Leasing volume reached 7.7 million square feet over the past year, below pre-pandemic levels. The most active segment was freestanding single-tenant buildings under 100,000 square feet. Construction is at a multi-year low, with 2.5 million square feet added in the first half of 2024, a 30% decline from last year. Deliveries will continue slowing into 2025, helping to stabilize vacancy. Cincinnati remains an affordable market, with average rents at \$7.40 per square foot, mid-range among regional peers.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,649,283	1,165,983	2,898,752	4,039,087	4,142,374
▲ Vacancy Rate	5.81%	5.77%	5.12%	4.83%	4.25%
▲ Avg NNN Asking Rate PSF	\$7.44	\$7.37	\$7.26	\$7.17	\$7.06
◀ ▶ Sale Price PSF	\$69.13	\$67.96	\$65.75	\$64.86	\$65.19
◀ ▶ Cap Rate	8.59%	8.63%	8.66%	8.61%	8.43%
◀ ▶ Under Construction SF	1,167,860	2,450,810	4,484,484	4,728,259	8,390,330
◀ ▶ Inventory SF	362,741,649	361,414,699	359,372,025	358,609,250	354,797,179

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
137 Commerce Boulevard Loveland, OH	10,020 SF	\$1,325,000 \$132.24 PSF	Grunder Landscaping Co. Flexible Packaging Specialties, Inc.	Class C
10565 Medallion Drive Cincinnati, OH	15,181 SF	\$1,970,000 \$129.77 PSF	JRN Development LLC Watkins Manufacturing, Inc.	Class C
6705 Steger Drive Cincinnati, OH	23,158 SF	\$2,891,500 \$124.86 PSF	Heidelberg Distributing Co. TechSolve, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
338-348 Circle Freeway Drive Cincinnati, OH	114,662 SF	Westmount Realty Capital	Graham Packaging Company, Inc.	Plastics Bottle Manufacturing
6705 Steger Drive Cincinnati, OH	22,000 SF	TechSolve, Inc.	Heidelberg Distributing Co.	Distributing
11939 Tramway Drive Sharonville, OH	20,534 SF	Midwest Properties	Victors Home Solutions	Services

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