



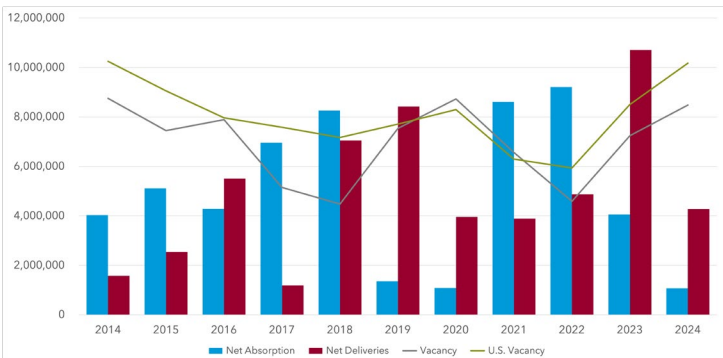
INDUSTRIAL MARKET OVERVIEW

CHAS COOK, Vice President

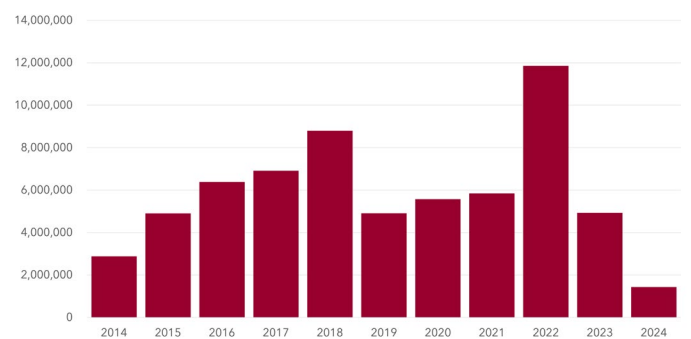
To close out 2024, the Cincinnati industrial market saw stabilization in Q4 indicating a balance of supply and demand. The industrial vacancy rate remained at nearly 5.7%, above the 10-year historical average of 4.5% and without much fluctuation from Q2. Leasing demand and activity was fairly quiet to end the year, with most leases transacting under 200,000 SF. Industrial sales remained competitive despite higher borrowing costs with private buyers responsible for a majority share of the transactions. Looking ahead, the Cincinnati industrial market is expected to maintain its stability heading into 2025. The anticipated decline in new construction in 2025 may alleviate vacancy pressures, particularly in larger facilities.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	1,072,299	1,959,327	1,509,725	2,934,994	4,058,431
▼ Vacancy Rate	5.66%	5.82%	5.77%	5.12%	4.83%
▲ Avg NNN Asking Rent PSF	\$7.78	\$7.70	\$7.53	\$7.38	\$7.25
▲ Sale Price PSF	\$71.93	\$70.58	\$68.12	\$66.07	\$65.15
▼ Cap Rate	8.54%	8.59%	8.67%	8.66%	8.59%
▼ Under Construction	1,432,300	1,528,086	2,787,536	4,690,210	4,933,985
▲ Inventory	362,098,464	361,954,013	360,627,063	358,584,389	357,821,614

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7397-7401 Union Centre Boulevard West Chester, OH	138,750 SF	\$13,200,000 \$95.14 PSF	EQT Exeter Raith Capital Partners LLC	Class A
9180 LeSaint Drive Fairfield, OH	120,493 SF	\$7,700,000 \$63.90 PSF	EQT Exeter Raith Capital Partners LLC	Class B
1665 Central Avenue Cincinnati, OH	101,000 SF	\$800,000 \$7.92 PSF	The Boston Beer Company, Inc. C.W. Wood Machinery, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4350 Port Union Road West Chester, OH	117,348 SF	Clarion Partners	U.S. Bank	Finance and Insurance
4225-4331 Dues Drive Cincinnati, OH	64,860 SF	Plymouth Industrial REIT, Inc.	Clarity Retail Services	Professional, Scientific, and Technical Services
7585-7587 Empire Drive Florence, KY	58,050 SF	Plymouth Industrial REIT, Inc.	Supplier Inspection Services, Inc	Services

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