



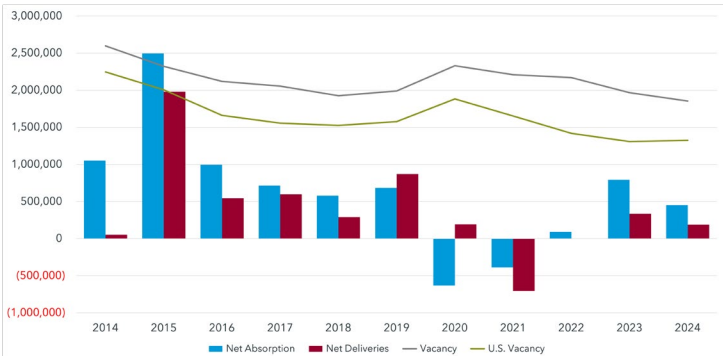
RETAIL MARKET OVERVIEW

STAN FALK, *Senior Vice President*

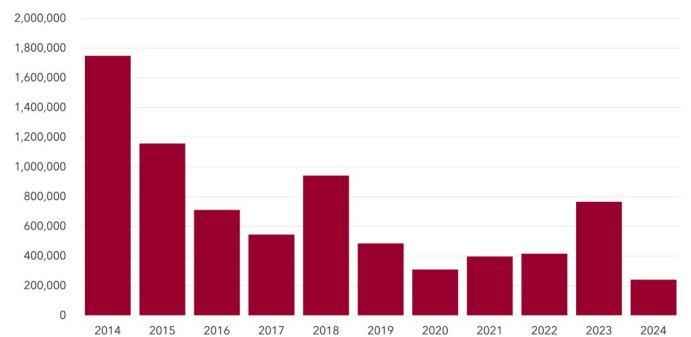
In the fourth quarter of 2024, Cincinnati's retail market maintained historically low vacancy rates, with availability at just 3.8%, marking the tightest conditions on record. Leasing activity remained robust despite limited available space, with 365,000 SF of leases signed, which is 21% above the pre-pandemic average. Rent growth reached 4.0%, driven primarily by neighborhood centers, with demand concentrated in sought-after suburban areas. However, rising operating costs and limited supply could slow future growth. Construction activity is at a historic low, but ongoing developments like grocery-anchored centers and mixed-use projects continue to add space to the market.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	452,342	568,409	788,247	776,941	792,167
▼ Vacancy Rate	4.99%	5.03%	5.10%	5.14%	5.19%
▲ Avg NNN Asking Rate PSF	\$16.37	\$16.19	\$16.21	\$16.12	\$15.70
◀ ▶ Sale Price PSF	\$128	\$128	\$128	\$127	\$125
▲ Cap Rate	8.25%	8.21%	8.19%	8.20%	8.24%
▼ Under Construction SF	590,498	605,623	643,270	604,294	687,819
▲ Inventory SF	136,150,407	136,158,187	136,152,867	136,130,037	135,961,271

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4990 Houston Road Florence, KY	264,653 SF	\$3,390,150 \$13.00 PSF	Harras LLC Plaza Street Partners	Single-Tenant
9471 Colerain Avenue Cincinnati, OH	58,171 SF	\$1,800,000 \$30.94 PSF	Oliver Smith Realty & Development Co EPR Properties	Single-Tenant
2016 Madison Road Cincinnati, OH	47,716 SF	\$2,000,000 \$41.91 PSF	Widmer's Cleaning & Restoration Steve Carico	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1780-1790 S. Erie Highway Hamilton, OH	43,435 SF	Kathryn Murrer	Pickleball Hamilton LLC	Arts, Entertainment, and Recreation
1255 W. Ohio Pike Amelia, OH	31,722 SF	Perin Group	Republic Theaters	Arts, Entertainment, and Recreation
865-975 E. Kemper Road Cincinnati, OH	22,962 SF	The Cotswold Group	ActiveDay	Retailer

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