

MARKET FUNDAMENTALS

	YOY Chg	Outlook
25.9% Vacancy Rate	▲	▼
73K Q1 Net Absorption, SF	▲	▲
\$21.06 Asking Rent, PSF <small>(Overall, All Property Classes)</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Cincinnati Employment	▲	▲
4.4% Cincinnati Unemployment Rate	▲	▲
4.1% U.S. Unemployment Rate <small>Source:BLS</small>	▲	▲

ECONOMIC OVERVIEW

The unemployment rate in Greater Cincinnati increased on a year-over-year (YOY) basis to 4.4% as of Q1 2025. Local unemployment was slightly higher than the national rate of 4.1%. Preliminary plans for an improved I-75 / I-275 interchange in Northern Cincinnati were recently released by the Ohio Department of Transportation (ODOT). Aside from adding a lane at the nearby Union Centre Boulevard exit on I-75, ODOT is planning to add a ‘fly-over’ ramp connecting southbound I-75 to eastbound I-275. With a budget of more than \$70 million, this project may start by 2029.

SUPPLY AND DEMAND

After three consecutive quarters of increasing vacancy, the overall vacancy rate fell slightly to 25.9% in Q1 2025. On a YOY basis, vacancy increased by 70 basis points (bps), mainly due to move-outs in suburban submarkets like Northern Kentucky. During that same period, total sublease vacancy fell from more than 1.0 million square feet (msf) in 2024, to 872,000 square feet (sf) in Q1 2025.

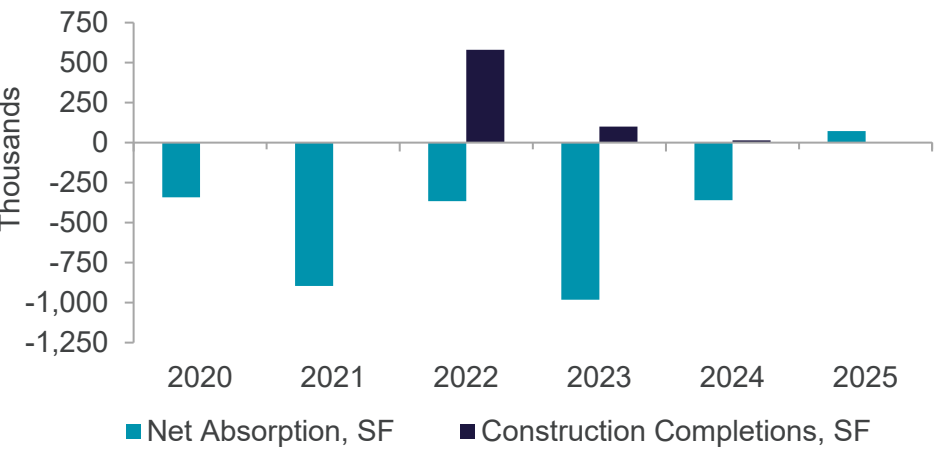
Overall net absorption has been positive in only four of the past sixteen quarters, including Q1 2025 (73,000 sf). On a YOY basis, absorption changed from negative to positive, resulting in a 160,000-sf upward shift. In Q1, net absorption was positive in eight of nine suburban submarkets and the majority of this absorption was in Class A buildings. One of the largest Class-A move-ins of the quarter involved Total Homecare Solutions (THS) Remote Support Services, which absorbed 20,000 sf at the Executive Centre 3 building in the Tri-County / Sharonville submarket. In Blue Ash, Toledo Center for Eating Disorders absorbed 7,800 sf at One Kenwood Place on Kenwood Road.

Apart from absorption, Q1 2025 leasing activity was 192,000 sf, which was the lowest level of new leasing since early 2021. Leasing activity is an indicator of future quarterly net absorption.

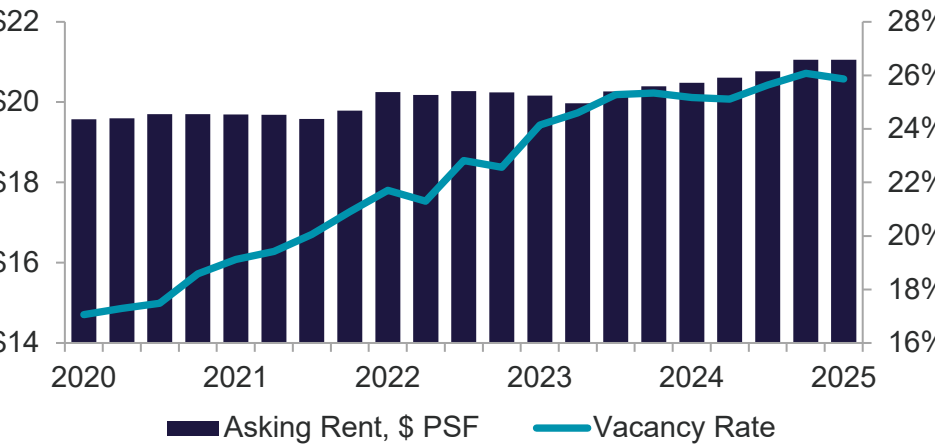
PRICING

Across all categories, overall gross average asking rental rates were \$21.06 per square foot (psf) in Q1 2025, which was a 2.8% YOY increase. Class A asking rates similarly increased by 2.7% from last year to \$23.43 in Q1 2025.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
CENTRAL BUS. DISTRICT TOTAL	10,740,115	346,029	2,288,648	24.5%	-12,897	-12,897	46,601	69,161	\$21.82	\$23.22
CBD – CLASS A	6,840,381	346,029	1,501,446	27.0%	-643	-643	40,073	69,161	\$23.22	\$23.22
CBD – CLASS B	3,899,734	0	787,202	20.2%	-12,254	-12,254	6,528	0	\$18.55	N/A
Blue Ash	4,432,215	39,256	979,390	23.0%	10,353	10,353	63,129	0	\$22.08	\$25.29
Kenwood	1,425,516	32,406	174,148	14.5%	2,990	2,990	9,040	0	\$29.76	\$32.56
Mason/Montgomery	2,939,948	304,558	944,373	42.5%	-19,743	-19,743	1,936	0	\$19.05	\$19.98
Midtown	4,023,724	98,656	863,727	23.9%	59,601	59,601	28,700	0	\$20.54	\$29.40
Northern Kentucky	4,004,690	45,796	914,441	24.0%	3,245	3,245	13,158	0	\$23.22	\$24.73
Tri-County/Sharonville	2,595,966	0	1,119,057	43.1%	919	919	2,147	0	\$16.56	\$20.23
West Chester	1,506,083	2,055	163,552	11.0%	2,197	2,197	9,372	0	\$22.35	\$23.23
East	1,096,051	3,000	230,071	21.3%	24,879	24,879	16,148	0	\$13.78	\$19.81
West	436,929	0	40,673	9.3%	1,402	1,402	2016	0	\$11.42	N/A
SUBURBAN TOTAL	22,461,122	525,727	5,429,432	26.5%	85,843	85,843	145,646	0	\$20.62	\$23.57
SUBURBAN - CLASS A	13,804,545	405,557	3,356,239	27.3%	62,038	62,038	82,603	0	\$23.57	\$23.57
SUBURBAN - CLASS B	8,656,577	120,170	2,073,193	25.3%	23,805	23,805	63,043	0	\$16.49	N/A
CINCINNATI – CLASS A	20,644,926	751,586	4,857,685	27.2%	61,395	61,395	122,676	69,161	\$23.43	\$23.43
CINCINNATI – CLASS B	12,556,311	120,170	2,860,395	23.7%	11,551	11,551	69,571	0	\$17.10	N/A
CINCINNATI TOTALS	33,201,237	871,756	7,718,080	25.9%	72,946	72,946	192,247	69,161	\$21.06	\$23.43

\*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q1 2025

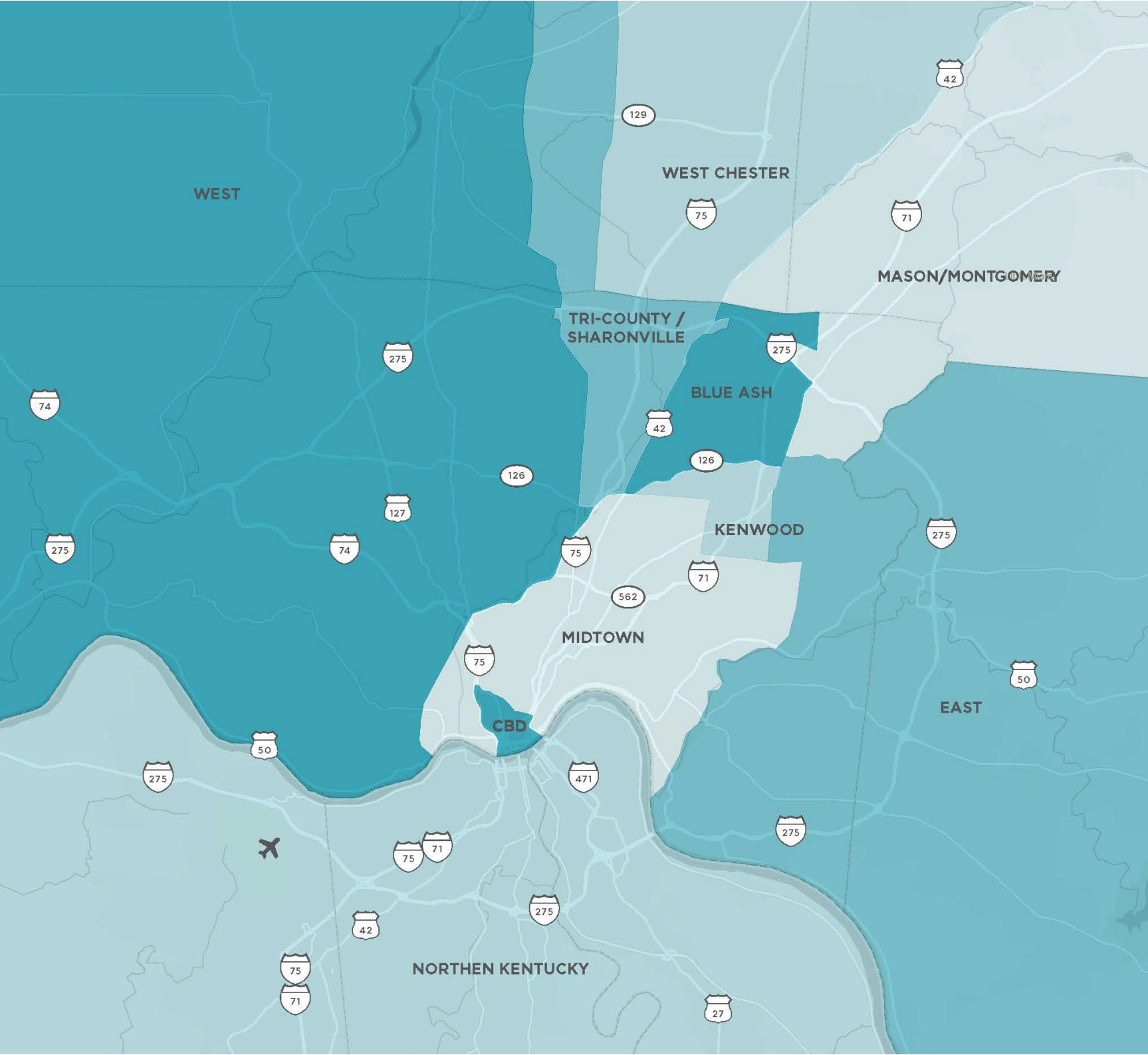
PROPERTY	SUBMARKET	TENANT	SF	TYPE
9997 Carver Road	Blue Ash	Trustaff Management	20,601	New Lease
9987 Carver Road	Blue Ash	KSM Business Services	17,162	New Lease
7870 East Kemper Road	Blue Ash	Comey & Shepherd Real Estate	16,868	Renewal*
3805 Edwards Road	Midtown	Fidelity Investments	14,242	Renewal*
3805 Edwards Road	Midtown	National Institute For Reproductive Health	10,620	Renewal*
625 Eden Park Drive	Midtown	Teachers Insurance and Annuity Assoc. of America	8,691	Renewal*

\*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
Governor’s Pointe Portfolio (4605/4705)	Mason/Montgomery	CVG Partners IV LLC / Shelbourne Global Solutions	319,709	\$10.5M / \$33
Governor’s Pointe Portfolio (4660/4680)	Mason/Montgomery	CVG Partners IV LLC / Neyer Properties	206,608	\$6.0M / \$29

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