

MARKET FUNDAMENTALS

	YOY Chg	Outlook
25.6% Vacancy Rate	—	▼
-13 YTD Net Absorption, SF	▼	▲
\$20.81 Asking Rent, PSF <small>(Overall, All Property Classes)</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Cincinnati Employment*	—	▲
4.2% Cincinnati Unemployment Rate*	▼	▲
4.3% U.S. Unemployment Rate <small>Source: BLS *Q4 2025 data</small>	▲	▲

ECONOMIC OVERVIEW

Unemployment data since late 2025 was disrupted by the government shutdown. As of Q4 2025, the unemployment rate in Greater Cincinnati fell slightly on a year-over-year (YOY) basis to 4.2%, which was similar to the latest national rate of 4.3%. *Site Selection Magazine* recently released its annual “Governor’s Cup” rankings for economic development and new corporate capital investment projects. With 110 total projects underway, Greater Cincinnati ranked in the top 10 of the largest U.S. metropolitan areas. On a per-capita basis, Cincinnati maintained its fifth-place finish from last year.

SUPPLY AND DEMAND

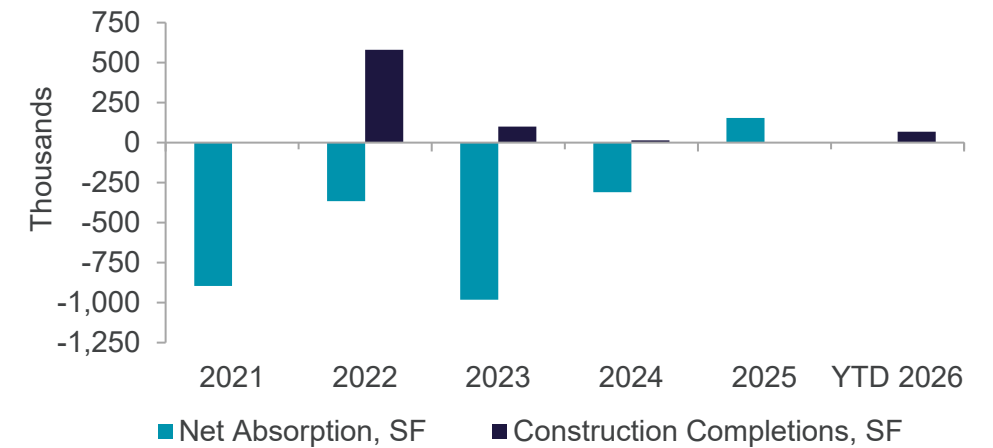
Overall office vacancy in Greater Cincinnati has hovered between 24.0% and 26.0% since early 2023. In Q1 2026, vacancy was virtually unchanged from both the prior quarter and the prior year at 25.6%. Vacancy in Class-A buildings increased by 60 basis points (bps) YOY to 27.2%, while Class B vacancy fell slightly to 23.1% in Q1 2026.

The year began with essentially flat net absorption, totaling negative 13 square feet (sf) in Q1 2026, as multiple Class A leases offset the effect of large new vacancies. In Q1 2026, Taft Law vacated its 107,000-sf office at 425 Walnut Street in the CBD for a smaller space at the nearby Great American Tower on East 4th Street. While the law firm’s move neutralized some of the overall negative absorption, Paycor took occupancy of its newly-constructed 44,000-sf CBD headquarters office on West 5th Street. Significant instances of positive Q1 2026 suburban net absorption included Verst Logistics 21,000 sf at 3900 Olympic Boulevard in Northern Kentucky, and 13,000 sf by Midmark at 9987 Carver Road in Blue Ash. Apart from absorption, Q1 2026 leasing activity was 196,000 sf, which totaled 34.0% lower on YOY basis. Leasing activity is an indicator of future quarterly net absorption.

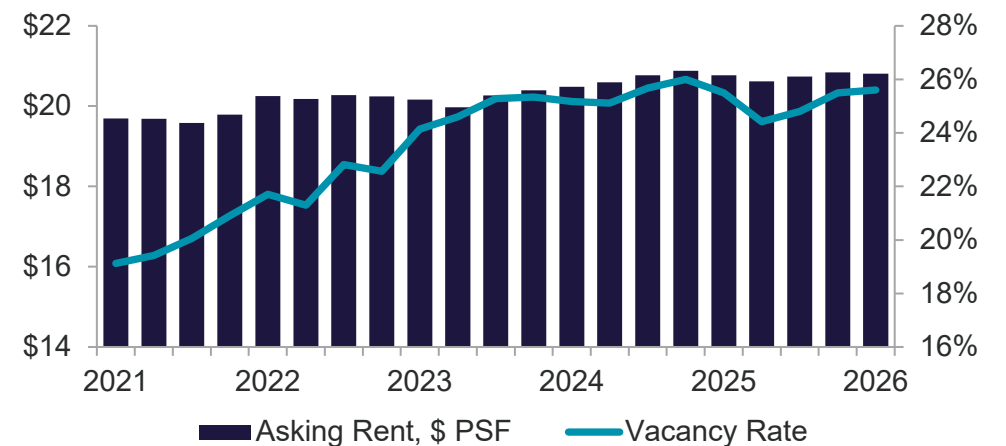
PRICING

Across all categories, the overall gross average asking rental rate was \$20.81 per square foot (psf) in Q1 2026, which was a slight YOY increase. Class-A average rates fell by less than 1.0% YOY to \$22.90 psf in Q1 2026.

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	10,804,714	315,610	2,509,840	26.2%	7,145	7,145	69,209	0	\$22.03	\$23.21
CBD – CLASS A	6,909,542	315,610	1,785,837	30.4%	-6,156	-6,156	60,228	0	\$23.21	\$23.21
CBD – CLASS B	3,895,172	0	724,003	18.6%	13,301	13,301	8,981	0	\$18.33	N/A
Blue Ash	4,432,667	29,395	754,730	17.7%	52,982	52,982	22,687	0	\$21.75	\$24.97
Kenwood	1,425,516	0	200,723	14.1%	-6,454	-6,454	31,423	0	\$30.49	\$34.02
Mason/Montgomery	2,939,948	312,945	939,955	42.6%	-2,071	-2,071	26,227	0	\$18.66	\$19.56
Midtown	3,988,724	0	902,108	22.6%	1,376	1,376	17,852	0	\$21.49	\$28.33
Northern Kentucky	3,988,835	23,866	882,103	22.7%	-37,595	-37,595	19,219	0	\$21.62	\$22.72
Tri-County/Sharonville	2,595,966	2,015	1,206,891	46.6%	-17,164	-17,164	2,147	0	\$16.38	\$19.63
West Chester	1,506,083	2,055	146,129	9.8%	-5,403	-5,403	1,774	0	\$22.50	\$23.59
East	1,062,311	32,883	201,197	22.0%	3,662	3,662	3,270	0	\$14.59	\$18.21
West	436,929	0	35,787	8.2%	3,509	3,509	1,925	0	\$11.42	N/A
SUBURBAN TOTAL	22,376,979	403,159	5,269,623	25.4%	-7,158	-7,158	126,524	0	\$19.98	\$22.61
SUBURBAN - CLASS A	13,754,142	378,781	3,130,694	25.5%	-13,064	-13,064	98,089	0	\$22.61	\$22.61
SUBURBAN - CLASS B	8,622,837	24,378	2,138,929	25.1%	5,906	5,906	28,435	0	\$16.39	N/A
CINCINNATI – CLASS A	20,663,684	694,391	4,916,531	27.2%	-19,220	-19,220	158,317	0	\$22.90	\$22.90
CINCINNATI – CLASS B	12,518,009	24,378	2,862,932	23.1%	19,207	19,207	37,416	0	\$16.94	N/A
CINCINNATI TOTALS	33,181,693	718,769	7,779,463	25.6%	-13	-13	195,733	0	\$20.81	\$22.90

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q1 2026

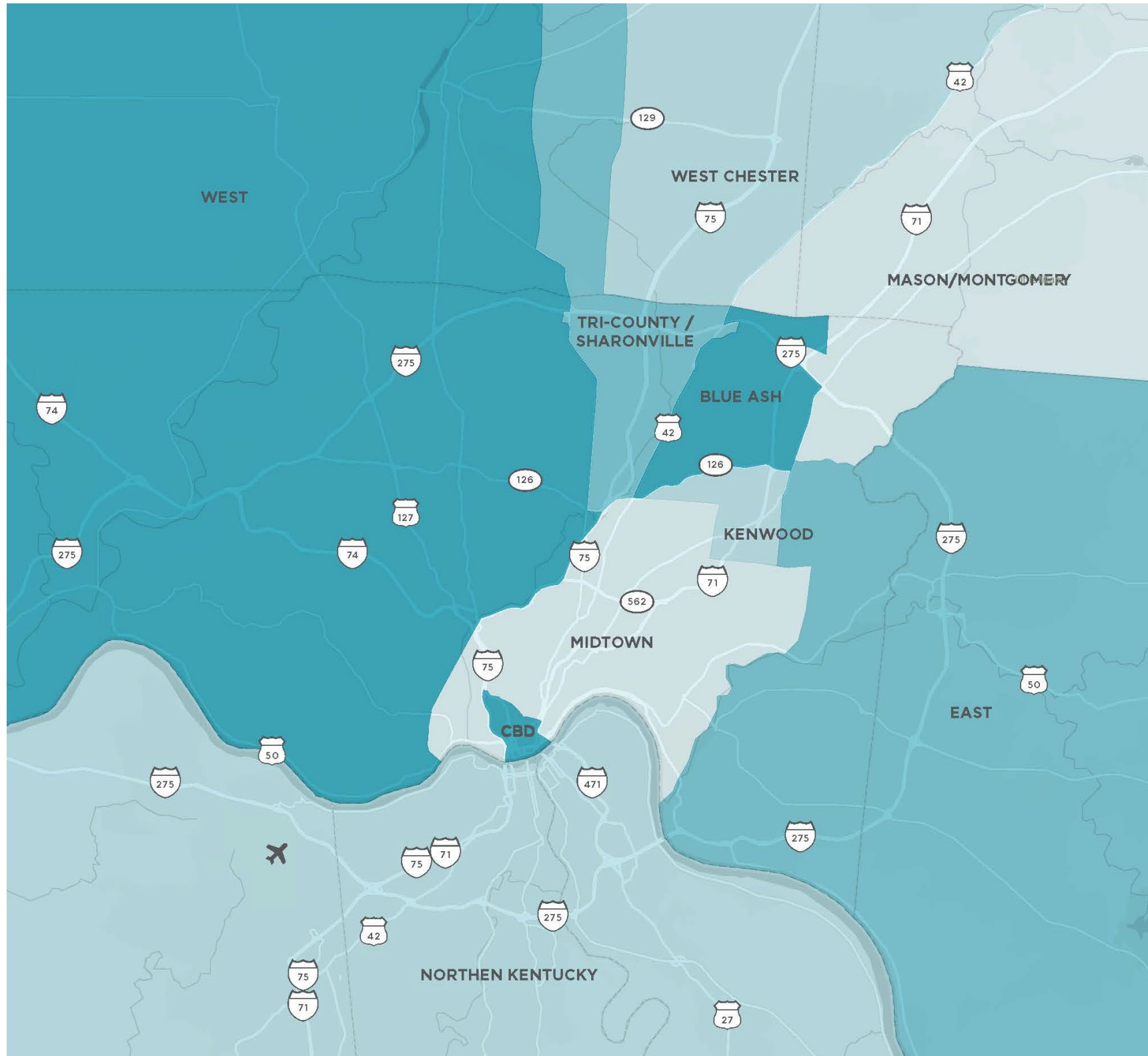
PROPERTY	SUBMARKET	TENANT	SF	TYPE
655 Plum Street	Central Business District	Delta Air Lines	32,827	Renewal*
191 Rosa Parks Street	Central Business District	Colliers International	14,000	New Lease (Sublease)
312 Walnut Street	Central Business District	KPMG LLP	13,754	Renewal*
5901-5905 East Galbraith Road	Kenwood	FloodID	12,225	New Lease
500 Meijer Drive	Northern Kentucky	LTS Managed Technical Services	10,512	New Lease

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
8790 Governors Hill Drive	Mason/Montgomery	Matrix Holdings / Pisati Enterprises	59,651	\$1.3M / \$21
6867 Cintas Boulevard	Mason/Montgomery	Chard Snyder / Cintas	52,000	\$5.9M / \$113

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