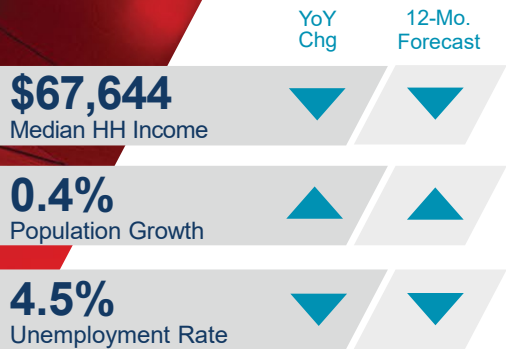


CINCINNATI / DAYTON

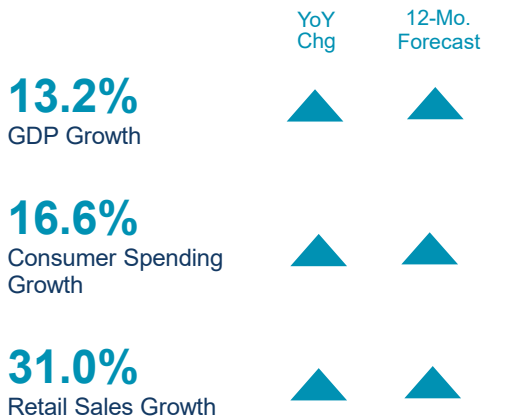
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Retail Q2 2021



Sources: BLS, BOC, Moody's Analytics
Q2 2021 data are based on latest available data of combined MSAs. Growth rates are year-over-year.

U.S. ECONOMIC INDICATORS Q2 2021



Sources: BLS, BOC, Moody's Analytics
Q2 2021 data are based on latest available data. Growth rates are year-over-year.

ECONOMIC OVERVIEW

The unemployment rate in Greater Cincinnati and Greater Dayton was higher than 11.0% in mid-2020. By Q2 2021, Cincinnati unemployment fell to just 4.3% and Dayton unemployment was at 5.0%, both significantly below the national rate of 5.9%.

According to the annual study of major U.S. cities from finance website SmartAsset.com, Cincinnati was chosen as the best city for recent college graduates for the third consecutive year in 2021. Cincinnati scored particularly well in key categories such as cost of living, unemployment rate, job listings on Indeed.com and positive customer review scores for local restaurants and bars.

SUPPLY AND DEMAND

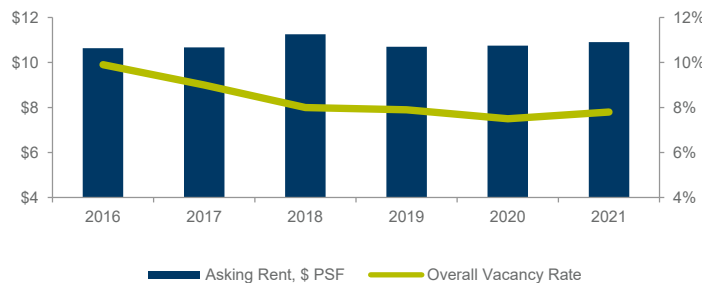
Despite the economic volatility experienced in the past 18 months, shopping center vacancy in the combined Cincinnati / Dayton market did not fluctuate greatly from quarter-to-quarter. In Q2 2021, the shopping center vacancy rate for the combined region was 7.8%, 30 basis points (bps) higher than the prior year. However, Q2 2021 vacancy was almost identical to the Q2 2019 vacancy rate of 7.9%. The majority of the 2020 to 2021 vacancy increase appeared to come from the Dayton portion of the region, where vacancy grew by 100 bps on a year-over-year (YOY) basis. By comparison, Greater Cincinnati vacancy only grew by 15 bps. Between the four types of shopping centers in the combined region, Q2 2021 vacancy rates ranged between 4.7% (Lifestyle) and 8.9% (Neighborhood & Community). On a year-over-year (YOY) basis, vacancy increased in all shopping center types, except Power / Regional centers.

First half net absorption in the Cincinnati / Dayton market was negative 112,000 sf in 2021. However, the amount of negative net absorption so far in 2021 was far less than comparable periods in 2020 (-406,000 sf) and 2019 (-330,000 sf). Other than Power / Regional (96,000 sf), the three remaining center types saw negative absorption in the first half of 2021. The Cincinnati portion of the market had positive net absorption (111,000 sf) in 2021, while Dayton absorption was negative (-222,000 sf).

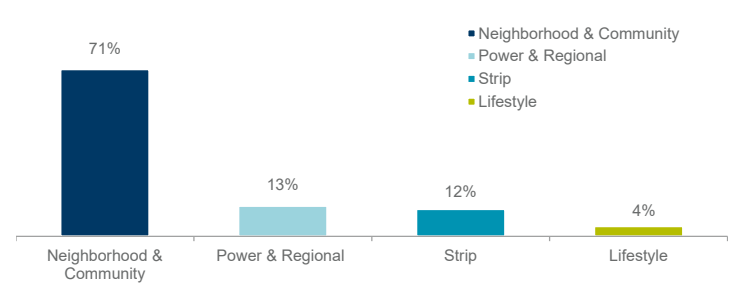
PRICING

Asking rental rates averaged \$10.90 triple net per square foot (psf) per year across all categories. This rate was 1.4% higher on a YOY basis. It should be noted that these figures are used for benchmarking and include all classes and availability sizes.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



CINCINNATI / DAYTON

Retail Q2 2021

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MARKET STATISTICS

SHOPPING CENTER TYPE*	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)**
Lifestyle	4,863,247	63,500	164,074	4.7%	(40,123)	(73,639)	0	\$18.23
Neighborhood & Community	42,090,588	104,383	3,627,228	8.9%	(42,555)	(131,537)	0	\$10.42
Power / Regional	11,884,364	3,440	677,184	5.7%	101,034	95,967	0	\$9.16
Unanchored Strip	8,426,232	7,000	601,599	7.2%	(16,722)	(2,467)	0	\$13.70
CINCINNATI / DAYTON TOTALS	67,264,431	178,323	5,070,085	7.8%	1,634	(111,676)	0	\$10.90

*Shopping Center Types do not include malls & outlets

**Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q1 / Q2 2021

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Miami Valley Centre Mall	North Dayton	American Freight	50,350	New Lease
Kettering Towne Center	South Central Dayton	Big Lots	43,000	New Lease
Prospect Square	Forest Park / West	Ross Dress For Less	25,000	New Lease
Shoppes at Valle Greene	East Dayton	Planet Fitness	24,117	New Lease
Oakley Centre	Fairfax / Mt. Lookout	Bloodline Merchants	12,950	New Lease
Hoke Plaza	North Dayton	El Rancho Grande	6,000	New Lease
Cornell Place	Blue Ash	Perani's Hockey World	5,326	New Lease

KEY SALES TRANSACTIONS Q1 / Q2 2021

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
601 Woodman Drive	East Dayton	United Capital Corp / The Kroger Co.	118,513	\$2.7M / \$23
Diplomat Village	Butler County	Boymel Family LLC / Bernard Neiderman	96,870	\$5.5M / \$57
Village Crossings Shopping Center	Blue Ash	Devonshire REIT / Village Crossing Partners LLC	89,008	\$6.9M / \$77
11750 Commons Drive	Tri-County I-275	Fortune 5 LLC / Storage Five Springdale LLC	78,877	\$3.4M / \$43
Florence Center	Cincinnati Intl Airport	Florence Center Assoc. / Copperwood Real Estate	75,520	\$8.3M / \$109
Sugarcreek Plaza I	Southeast Dayton	Pebb Enterprises / Pinnacle Leasing and Mgmt.	69,925	\$7.5M / \$107
Kroger - Landen	Mason/Montgomery	Phillips Edison & Co. / ME Real Estate	67,058	\$5.4M / \$81
Micro Center Mall	Tri-County I-275	360 Property Partners / Ricore MCM1 LLC	61,071	\$4.3M / \$70

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