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BUSINESS COURIER



Morning Call

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Commercial office leasing improves in Cincinnati metro

Real estate firm Jones Lang LaSalle said Cincinnati's commercial office activity took a positive turn in the first quarter, with net occupancy growing by 71,000 square feet, according to a Business Courier report.

GE Aviation, which leased 200,000 square feet at its West Chester offices, helped drive up the absorption rate during the quarter, the firm said in its market report.

The vacancy rate rose to 16.8 percent during the quarter, mainly due to new construction. About 1 million square feet is under construction, with about 82 percent of it pre-leased. Subleases have been shrinking, to only 0.9 percent of the market, which is a good sign, Jones Lang said.

Still, leasing activity has fallen more than 13 percent over the 12-month period. The asking rate for class A properties is trending upward, at an average of \$17.13 per square foot, while class B asking rates are trending downward, at \$14.35 per square foot, according to the report.

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