



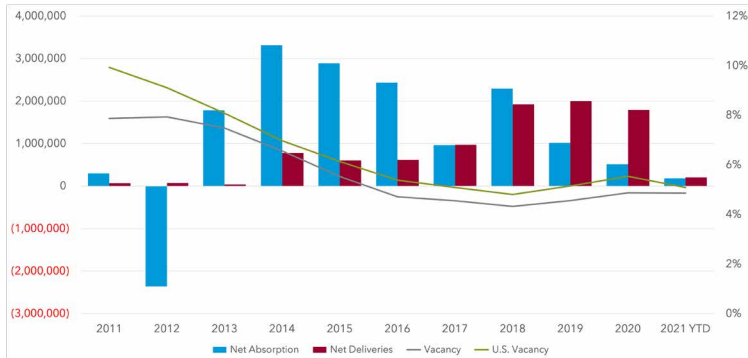
INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, Associate

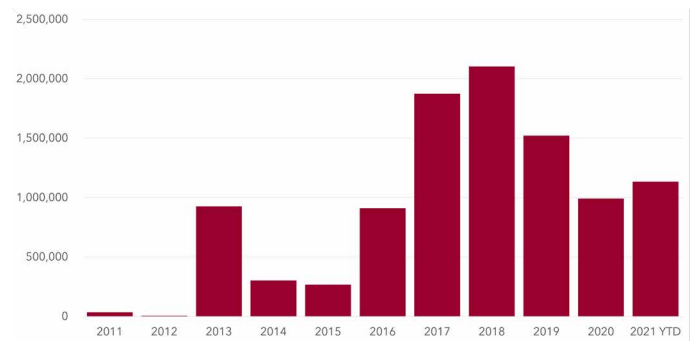
Cleveland's Industrial Market has proven resilient amid the pandemic. With the increase of consumers shopping from home, e-commerce has been a driving force in Cleveland's Industrial Market. E-Commerce has driven leasing activity to all-time highs as Tenants seek to expand their distribution networks to fulfill a surge of online orders. Although demand for logistics space remains high, it is offset by weakness in Manufacturing. With the recent reduction in export growth and labor shortages, the Manufacturing sector faces difficulties. While the development pipeline is limited, it will help keep vacancies (4.9%) modest over the upcoming quarters.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	814,000	90,482	1,399,721	513,800	(1,240,680)
▲ Vacancy Rate	4.9%	4.6%	5.9%	5.9%	5.5%
▲ Avg NNN Asking Rate PSF	\$4.45	\$4.41	\$5.38	\$5.34	\$5.30
▲ SF Under Construction	4,030,000	2,910,000	7,139,450	7,760,124	7,479,753
▲ Inventory SF	288,000,000	287,000,000	335,863,371	334,222,713	331,896,436

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10801 Madison Avenue Cleveland, OH	168,750 SF	\$30,800,000 \$182.52 PSF	10801 Madison LLC 10801 Madison Avenue Owner, LLC	Class A
37200 Research Drive Eastlake, OH	105,557 SF	\$6,000,000 \$56.84 PSF	TenCLE37200Research LLC Research Dr Eastlake OH LLC	Class B
945 N. Industrial Pkwy Brunswick, OH	50,289 SF	\$5,650,000 \$112.35 PSF	Acarthur LLC, Trason CO Springs Trason FL Industrial Parkway Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6880 Lake Abram Drive Middleburg Heights, OH	71,305 SF	54 Chevy Lake Abram LLC	ADC Trucking	Transportation
5638-5744 Transportation Blvd. Garfield Heights, OH	62,652 SF	ICP LLC	Innoplast and Thermoprene	Manufacturing
12400 Plaza Drive Parma, OH	39,657 SF	PARMA-PLAZA DRIVE	Stevens Delivery Systems	Transportation

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