



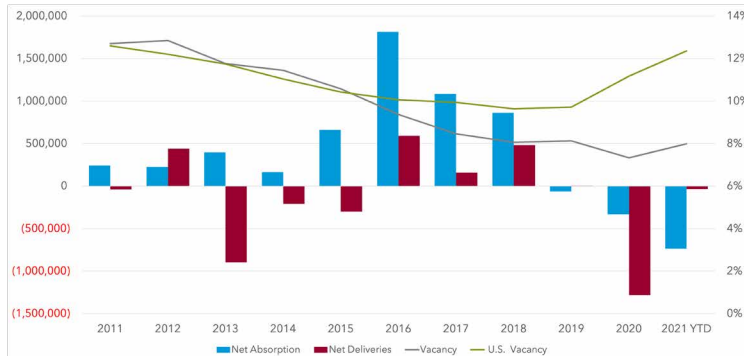
OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR Senior Vice President

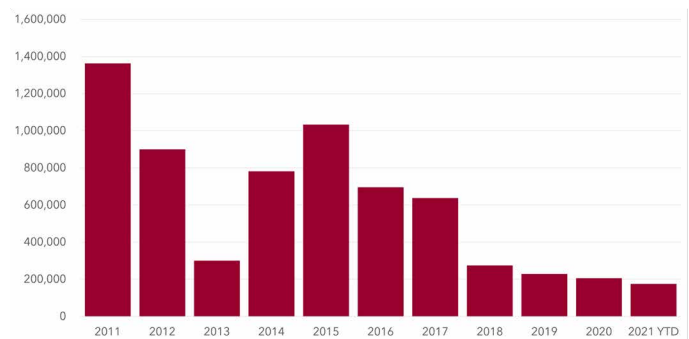
As the Cleveland Office Market begins to exit the pandemic, the biggest winners are Suburban Landlords. Many office tenants are relocating from traditional CBD to more central suburban locations like the Rockside Road Corridor, while other larger office tenants are now focusing on a hub and spoke model to be more convenient to their employees' residences. The suburban markets are so active, that large high end tenants are competing for blocks of space on the Rockside Road Corridor, long before leases expired. Cleveland's submarkets have not had the growth of large national corporations regional offices' and thus was spared during the COVID-19 Pandemic compared to other Midwest cities that had growth over the past two-decades.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(1,227,066)	(867,217)	(330,954)	(29,393)	(21,074)
▲ Vacancy Rate	8.00%	7.80%	7.30%	7.00%	6.90%
▲ Avg NNN Asking Rate	\$19.48	\$19.38	\$19.38	\$19.19	\$19.10
◀ ▶ SF Under Construction	175,000	175,000	205,688	245,688	236,688
▼ Inventory SF	106,559,597	106,626,097	106,595,409	106,555,409	106,566,189

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6085 & 6095 Parkland Blvd. Mayfield Heights, OH	170,000 SF	\$16,500,000	Real Life Management Founders Properties	Class A
7670 Auburn Road Concord Township, OH	73,225 SF	Undisclosed	Undisclosed Undisclosed	Class B
100 Executive Parkway Hudson, OH	46,875 SF	\$3,210,000	Cleveland Steel Container Corp Boston Mills Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
New CBIZ HQ Building Independence, OH	50,000 SF	Welty Development	CBIZ, Inc.	Finance & Insurance
1111 Superior Avenue Cleveland, OH	26,678 SF	Zamir Equities	McCarthy, Lebit, Crystal & Liffman Co.	Professional Services
6050 Oak Tree Blvd. Independence, OH	54,000 SF	Park Center Plaza, LP	MAI Capital Management	Finance and Insurance

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