

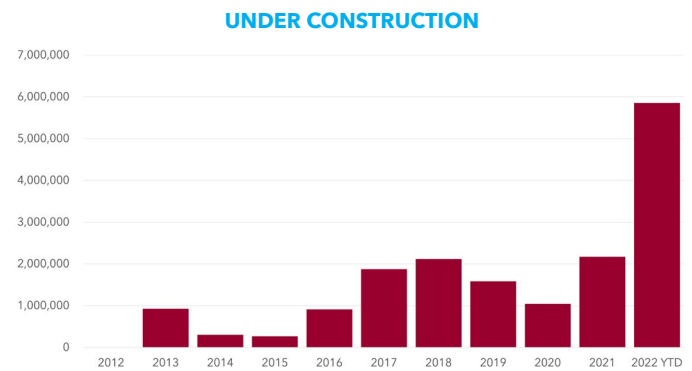
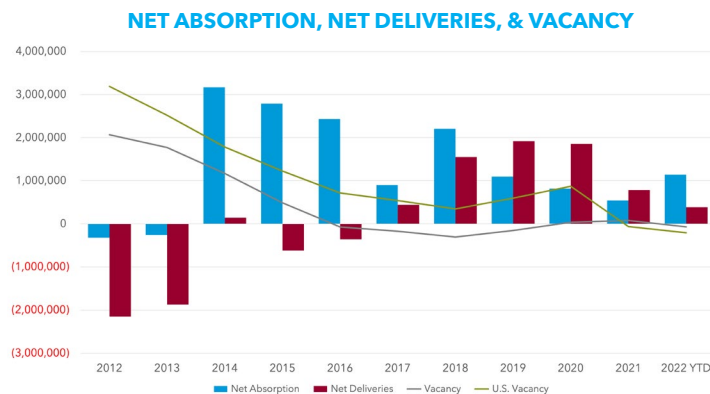


### INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, *Associate*

Cleveland's Industrial Market continued to be strong in the 3rd Quarter with near a historic low in vacancy (4.19%) and above-average leasing volume. Construction activity is picking up in Cleveland with 7.7 million SF underway. Rent growth continues to grow and currently sits at a record level of 7.9%. The Cleveland Market continued to draw investors to the market, and sales volume over the trailing 12-month period totals \$563 million, or 44% above the prior three-year average. Market pricing has also moved higher, growing 13% year-over-year.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	644,000	743,000	917,000	536,016	474,134
▼ Vacancy Rate	4.19%	4.20%	4.40%	5.00%	4.90%
▲ Avg NNN Asking Rate PSF	\$5.14	\$5.07	\$4.95	\$4.80	\$4.44
▲ SF Under Construction	7,700,000	2,900,000	2,200,000	3,570,000	4,130,000
▲ Inventory SF	292,000,000	290,850,000	290,700,000	290,700,000	289,000,000



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
26025 First Street Westlake, OH	400,166 SF	\$29,500,000 \$73.73 PSF	Hammered Home (OH) LLC True Value Company, LLC	Class B
22209 Rockside Road Bedford, OH	197,518 SF	\$16,500,000 \$83.54 PSF	Plymouth Industrial REIT, Inc. Bedford Rockside, LLC	Class C
22889 Lunn Road Strongsville, OH	100,000 SF	\$4,830,000 \$48.26 PSF	Hot Air Multi LLC Transil Wrap Company, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9780 Mopar Drive Streetsboro, OH	368,537 SF	Industrial Logistics Properties Trust	DSV	Transportation and Warehousing
945 Lafayette Road Medina, OH	96,516 SF	Hanes Jorgensen & Burgdorf Ltd	Blaster Products	Manufacturing
3030 Gilchrist Road Akron, OH	55,481 SF	Gilchrist Commerce LLC	Nidec Motor Corporation	Manufacturing

