

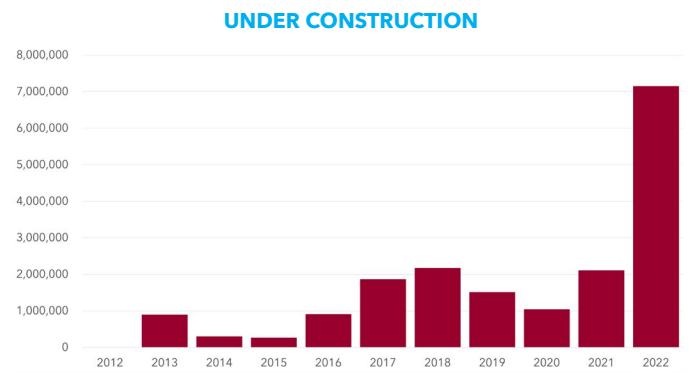
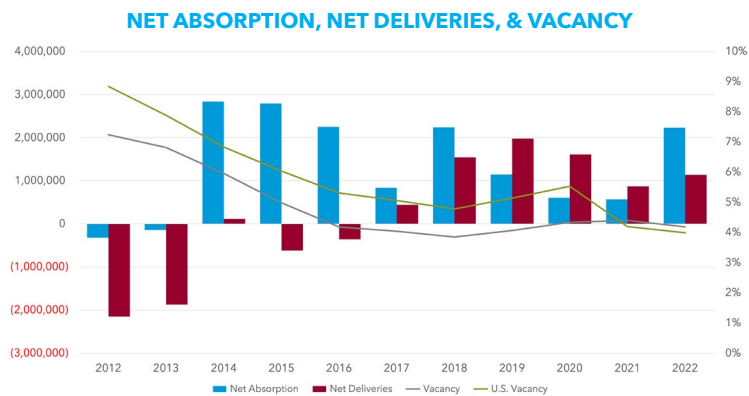


### INDUSTRIAL MARKET OVERVIEW

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Cleveland's Industrial Market showed continued strength and stability in the 4th Quarter of 2022. Strong leasing volume and limited deliveries is keeping Cleveland's industrial market balanced heading into 2023. While construction activity is picking up in Cleveland with 7.1 million SF underway, it represents just 2.0% of existing inventory. Rent growth in Cleveland accelerated over the past 12 months and sits near an all-time high of an average of \$4.99. Sales volume are near record level in Cleveland; over the past 12-month period, industrial sales total \$625 million, 44% above the prior three-year average.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Net Absorption SF	804,819	644,000	743,000	917,000	536,016
▼ Vacancy Rate	4.14%	4.19%	4.20%	4.40%	5.00%
▼ Avg NNN Asking Rate PSF	\$4.99	\$5.14	\$5.07	\$4.95	\$4.80
▼ SF Under Construction	4,900,000	7,700,000	2,900,000	2,200,000	3,570,000
▲ Inventory SF	292,800,000	292,000,000	290,850,000	290,700,000	290,700,000



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10575 Memphis Avenue Brooklyn, OH	123,366 SF	\$53,911,290 \$437.00 PSF	SFG STPK LM Brooklyn, LLC Cleveland American Land, LLC	Class A
12901 Snow Road Parma, OH	88,918 SF	\$20,300,000 \$228.30 PSF	Setzer Properties XCL LLC XPO, Inc.	Class B
19681 Commerce Parkway Middleburg Heights, OH	125,500 SF	\$13,700,000 \$109.16 PSF	CC Pky Owner LLC The Dickman Company, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 Denison Avenue Cleveland, OH	150,000 SF	ICP LLC	Greenbridge	Packaging/ Distribution
9000 Rio Nero Drive Independence, OH	143,000 SF	DIG DEV Pleasant Valley, LLC	Faber Castell	Manufacturing
1755 Enterprise Parkway Twinsburg, OH	118,489 SF	Plymouth Industrial REIT, Inc.	reLink Medical	Distribution

