



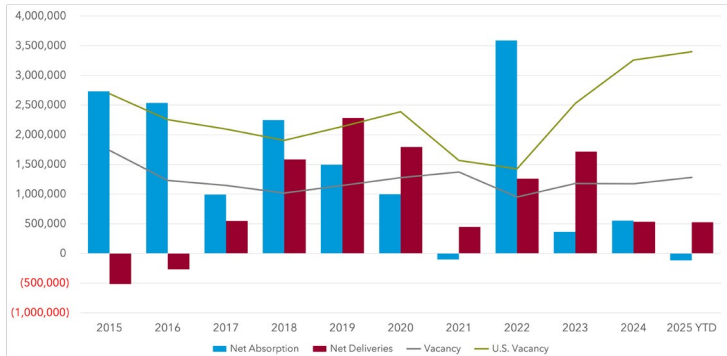
INDUSTRIAL MARKET OVERVIEW

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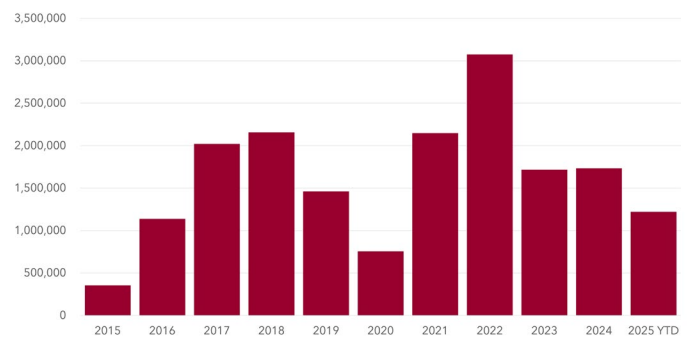
Industrial vacancy in Cleveland remains low at 3.7%, well below the national average of 7.0%. Limited new construction—down 71% from the previous year—has helped maintain market stability. Although demand from logistics firms and home goods retailers has softened, net absorption reached 600,000 SF in 2024, a 25% rise from the prior year but still far below pre-pandemic levels. Leasing activity remains modest, with more tenants opting to renew rather than relocate due to economic uncertainty. New lease volume dropped 23% year-over-year. Despite this, low vacancy and limited availability support strong rent growth—up 6.3% over the past year—ranking Cleveland among the top 10 U.S. industrial markets.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	314,298	554,089	631,017	(190,048)	686,252
▲ Vacancy Rate	3.65%	3.48%	3.52%	3.43%	3.59%
▲ Avg NNN Asking Rate PSF	\$6.87	\$6.74	\$6.64	\$6.54	\$6.44
▲ Sale Price PSF	\$51.63	\$50.91	\$49.55	\$48.69	\$48.10
▼ Cap Rate	10.36%	10.41%	10.47%	10.49%	10.42%
▼ Under Construction SF	1,221,000	1,733,014	1,459,414	1,100,574	1,181,030
▲ Inventory SF	355,840,950	355,315,916	355,341,516	355,386,266	355,298,250

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5300 Tradex Avenue Cleveland, OH	134,517 SF	\$3,400,000 \$25.28 PSF	360 Logistics Warehousing Allfreight Delivery LLC	Class C
4493 S. Madison Road Madison, OH	59,780 SF	\$4,250,000 \$71.09 PSF	SCM Lane Road LLC Hemlock Holdings LLC	Class C
9501 Allen Drive Valley View, OH	53,233 SF	\$3,600,000 \$67.63 PSF	MSI McKelvy Partners	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18901 Snow Road Brook Park, OH	105,600 SF	Chavez Properties	Undisclosed	Distribution
1263 S. Chillicothe Road Aurora, OH	67,620 SF	Chillicothe Road Holdings LLC	Undisclosed	Distribution
15500 S. Waterloo Road Cleveland, OH	39,000 SF	Greater Cleveland Food Bank	Catanese Classic Seafood	Freezer / Distribution

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