



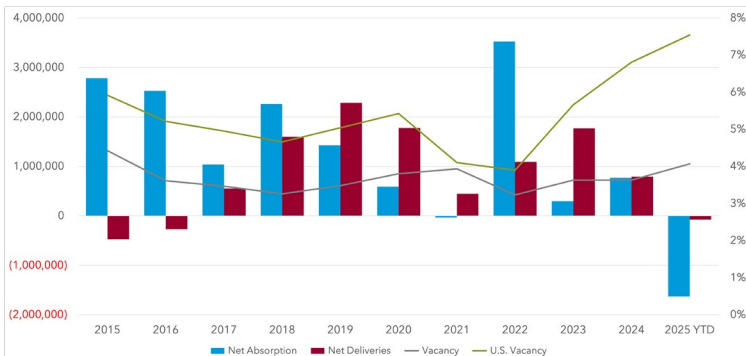
INDUSTRIAL MARKET OVERVIEW

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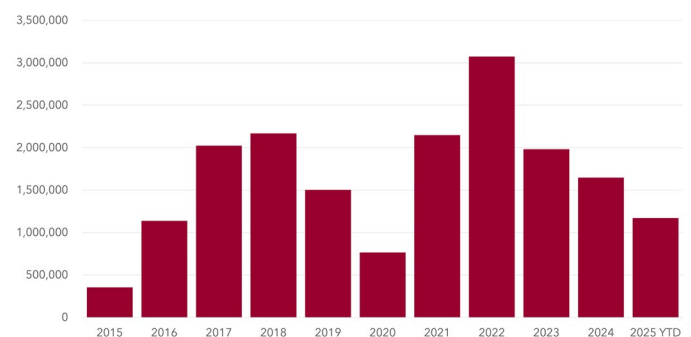
Cleveland's availability rate increased as move-outs drove two straight quarters of negative absorption, though availability remains below the national average due to limited construction. Leasing activity is soft, with new-to-market leases down 15% and overall new lease volume down 33%. Strongsville and Medina County outperformed thanks to I-71 access. Tenant mix is a factor-90% of leases are under 25,000 SF, reflecting sensitivity among smaller manufacturers. Large bay availability (7.7%) is well below the national 11.2%. Rent growth slowed to 1.6% year-over-year. While manufacturing headwinds persist, limited supply and construction should help stabilize near-term conditions.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(1,497,923)	(1,643,134)	57,693	768,513	947,535
▼ Vacancy Rate	4.07%	4.16%	3.88%	3.63%	3.67%
▼ Avg NNN Asking Rate PSF	\$6.54	\$6.58	\$6.58	\$6.51	\$6.43
▲ Sale Price PSF	\$50.31	\$49.80	\$49.57	\$49.18	\$48.39
▼ Cap Rate	10.63%	10.66%	10.64%	10.61%	10.62%
▲ Under Construction SF	1,171,020	1,125,000	1,135,000	1,647,014	1,379,414
▼ Inventory SF	354,436,936	355,047,292	355,037,292	354,512,258	354,531,858

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
43500 Victory Parkway Glenwillow, OH	434,000 SF	\$41,000,000 \$94.47 PSF	Vincent Fond Investcorp	Class A
1214 Marquette Street Cleveland, OH	249,671 SF	\$18,550,000 \$74.30 PSF	Cannon Commercial, Inc. IPC LLC	Class C
10367 Brecksville Road Brecksville, OH	58,000 SF	\$6,250,000 \$107.76 PSF	Royal Oak Realty Trust Barnes Group, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20001 Euclid Avenue Euclid, OH	662,290 SF	Opal Holdings	HGR Industrial Surplus	Wholesaler
7800 Tyler Boulevard Mentor, OH	102,932 SF	Industrial Realty Group LLC	Undisclosed	Distribution
4862 Gray Lane Stow, OH	83,503 SF	Ray Fogg Corporate Properties LLC	Undisclosed	Distribution

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