



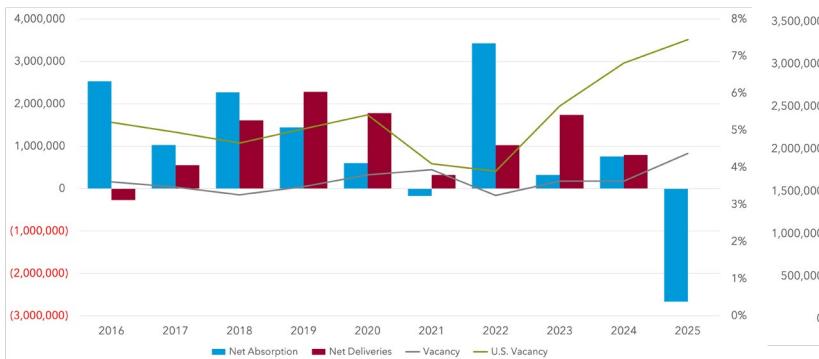
INDUSTRIAL MARKET OVERVIEW

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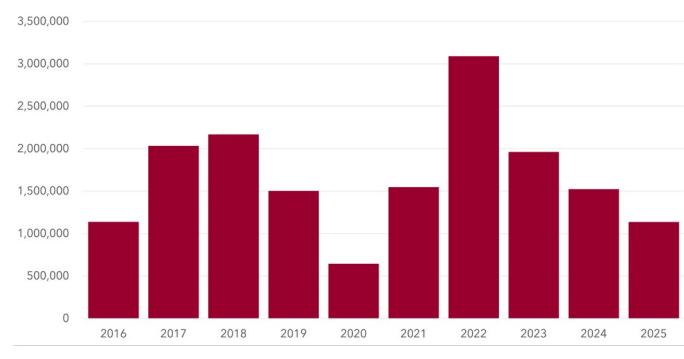
Cleveland's industrial availability edged higher as continued move-outs drove negative net absorption for a fifth straight quarter, though limited construction has kept availability well below national levels. Leasing activity softened, with new-to-market leases down 15% and total new lease volume down 33%, while Medina County and Strongsville outperformed due to I-71 access and proximity to active Akron submarkets. Tenant mix also pressured absorption, as over 90% of leases were under 25,000 SF and manufacturing users remain tariff-sensitive. Large-bay availability is tight relative to national benchmarks. Rent growth slowed to 2.3% year over year, with near-term demand constrained by manufacturing headwinds, but limited supply should support balance over the near term ahead locally.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	(2,663,638)	(1,608,953)	(1,675,464)	2,563	759,513
▲ Vacancy Rate	4.38%	4.08%	4.15%	3.90%	3.63%
▲ Avg NNN Asking Rate PSF	\$6.68	\$6.63	\$6.62	\$6.60	\$6.52
▲ Sale Price PSF	\$51.43	\$51.00	\$50.12	\$49.72	\$49.28
▼ Cap Rate	10.54%	10.55%	10.61%	10.61%	10.58%
▼ Under Construction SF	1,136,869	1,324,899	1,053,879	1,063,879	1,523,848
▲ Inventory SF	355,034,144	354,909,144	355,519,500	355,565,485	355,040,451

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
26025 First Street Westlake, OH	408,251 SF	\$11,900,000 \$29.15 PSF	Industrial Commercial Properties W.P. Carey, Inc.	Class B
6675 Parkland Boulevard Solon, OH	102,990 SF	\$12,500,000 \$121.37 PSF	Rupes USA, Inc. Industrial Commercial Properties	Class B
13555 Mccracken Road Garfield Heights, OH	69,065 SF	\$2,500,000 \$36.20 PSF	Mr. Excavator David Goessler	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2850 Gilchrist Road Akron, OH	151,200 SF	Albrecht, Incorporated	Georgia Pacific	Manufacturing
675 Mondial Parkway Streetsboro, OH	130,257 SF	EQT Real Estate	Undisclosed	Manufacturing
30310 Emerald Valley Parkway Glenwillow, OH	91,000 SF	Aurora 30300 Emerald LLC	Undisclosed	Distribution



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