



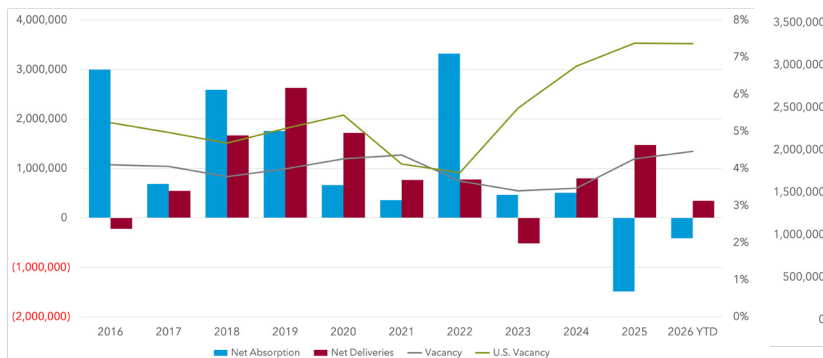
INDUSTRIAL MARKET OVERVIEW

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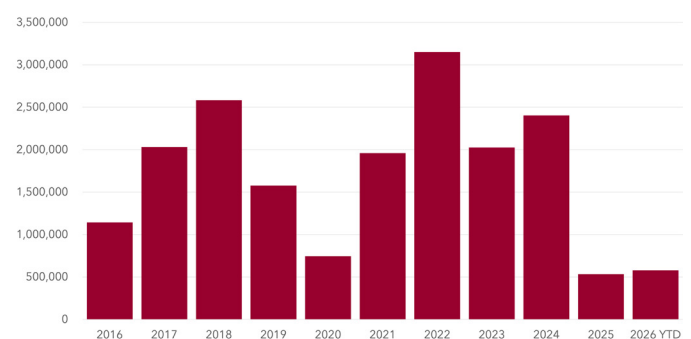
Cleveland's industrial market remained relatively balanced in Q3 2026, supported by tight supply, limited new construction, and steady tenant demand. Vacancy stood at 4.5%, well below the national average, while market asking rents increased 1.7% year over year to roughly \$6.70 per square foot. Leasing activity has moderated from recent highs, with renewals representing a larger share of transactions as occupiers remain cautious. Q3 net absorption was negative at approximately 393,000 square feet, though overall market conditions remain stable. Only about 580,000 square feet is currently under construction, representing 0.2% of inventory, with nearly 80% preleased. Constrained development and limited modern industrial space should continue supporting occupancy and rental rates across the Cleveland industrial market.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	(74,989)	4,192	(722,556)	(1,489,400)	(1,421,055)
▲ Vacancy Rate	4.35%	4.20%	4.17%	4.26%	4.02%
▼ Avg NNN Asking Rate PSF	\$6.68	\$6.73	\$6.66	\$6.63	\$6.56
▼ Sale Price PSF	\$53.19	\$53.95	\$53.06	\$51.10	\$50.35
▲ Cap Rate	10.6%	10.5%	10.5%	10.7%	10.7%
▲ Under Construction SF	579,500	547,524	346,604	534,049	1,442,149
▲ Inventory SF	368,612,032	368,486,008	368,446,608	368,265,672	367,420,602

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
30301 Carter St Solon, OH 44139	219,574 SF	\$20,000,000 \$91.09 PSF	Realty Income Corporation Plymouth Industrial REIT, Inc	Class B
18513 Euclid Ave Cleveland, OH 44112	201,500 SF	\$2,580,000 \$12.80 PSF	RR 18513 Euclid Ave LLC 18901 Euclid Avenue LLC	Class C
16077 Industrial Pky Middlefield, OH 44062	196,414 SF	\$6,250,000 \$31.82 PSF	Naturepedic Tarkett	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5520 Chevrolet Blvd Parma, OH 44130	392,449 SF	American Postal Infrastructure	Hearn Industrial Services	Transportation
Erico Dr Solon, OH 44139	293,593 SF	General Motors Company	Undisclosed	Distribution
5502 Cass Ave Cleveland, OH 44102	71,943 SF	Carnegie Management and Development Corporation	Laird Technologies	Manufacturing

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