



## MARKET FUNDAMENTALS

	YOY Chg	Outlook
<b>3.4%</b> Vacancy Rate	▼	▲
<b>-1.3M</b> YTD Net Absorption, SF	▲	▲
<b>\$5.71</b> Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▬

## ECONOMIC INDICATORS

	YOY Chg	Outlook
<b>1.09M</b> Cleveland Employment	▲	▼
<b>4.0%</b> Cleveland Unemployment Rate	▲	▲
<b>4.1%</b> U.S. Unemployment Rate	▲	▲

*Source: BLS*

## HISTORIC CONSTRUCTION COMPLETIONS LEAVES LIGHT PIPELINE

The Cleveland industrial market had a rare Q2 with over 3.3 million square feet (msf) of new construction delivered, one of the largest quarterly totals the market has seen. While the number looks impressive on the surface, it's important to note that 2.3 msf of it came from a single project: the Ford Motor Company EV facility expansion in Avon Lake. In total, 15 new buildings were completed this quarter, ranging from a smaller 8,900-sf facility for Whitlam Manufacturing in Wadsworth to a 232,056-sf project for Piston Automotive in Avon, which included 57,056-sf of speculative space. With so many projects reaching completion this quarter, Northeast Ohio's construction pipeline has narrowed considerably, now sitting at just 1.6 msf, the lowest level since 2Q20 but nearly half of that pipeline is made up of a single 747,000-sf project in Middlefield for the HC Companies.

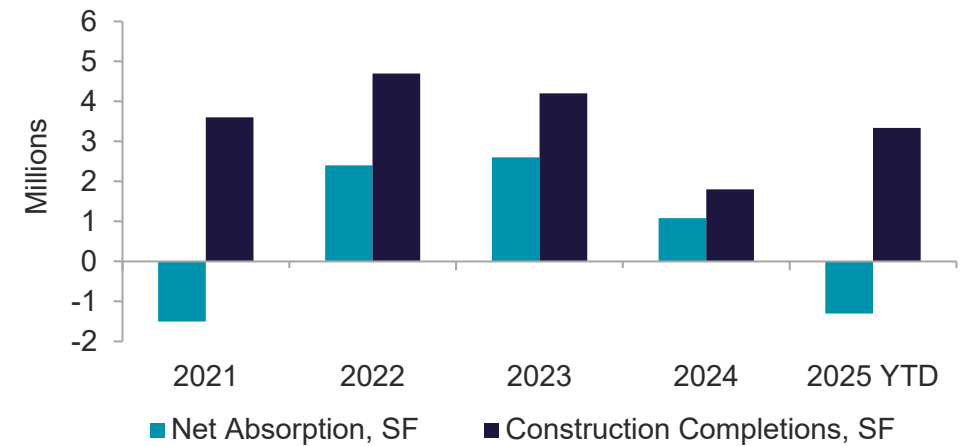
## VACANCY RISES, BUT POSITIVE SIGNS EMERGE ACROSS SELECT SUBMARKETS

The vacancy rate rose to 3.4% in Q2, driven largely by -1.9 msf of negative net absorption. As expected, the number ticked upward this quarter with several large blocks of space returning to the market in Elyria, Hudson, and Middlefield. The Akron submarket was the primary contributor to the negative absorption, with the former Jo-Ann Stores headquarters coming back to market and driving -1.2 msf of loss on its own. Not all was negative, though. Stark and Lake County both showed encouraging signs, posting positive net absorption and strong activity on both the leasing and sales fronts. Portage County also made a major move in the right direction as vacancy dropped from 9.7% to 6.1% thanks in part to Piping Rock leasing 408,767-sf in the long-vacant 1 msf speculative building built by Geis Companies and Stonemont Financial in Shalersville. 2Q25 saw four additional deals north of 200,000 sf, and five more topping 100,000 sf. A notable renewal this quarter was Home Depot committing to their 219,574-sf space at 30301 Carter Street, a property included in the recently sold Dalfen Industrial | Investcorp portfolio.

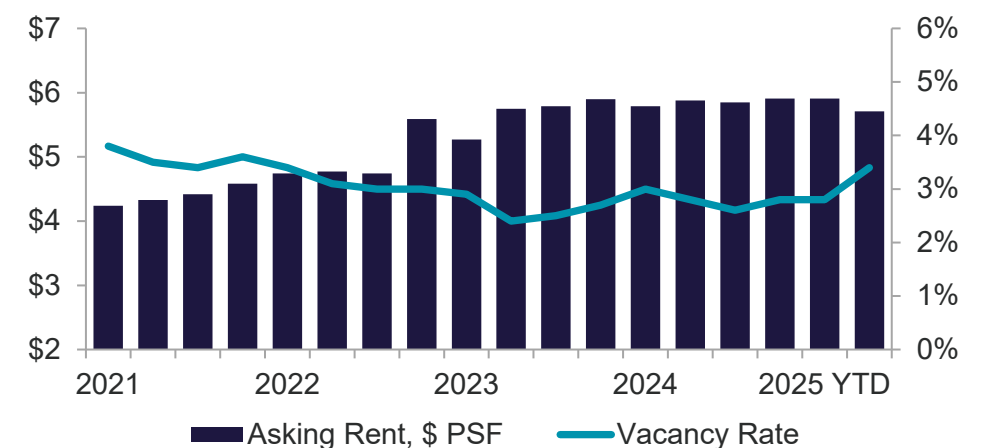
## Q2 FEATURES MASSIVE PORTFOLIO SALE REPRESENTING HALF THE ACTIVITY

The headline transaction of the second quarter was the sale of the Dalfen Industrial | Investcorp portfolio with 10 industrial properties across Northeast Ohio transferring to Plymouth Industrial REIT. The portfolio also included an additional 11 buildings in Columbus and Cincinnati. This single transaction accounted for 47% of all investor sales volume by square footage in Q2. Even with that boost, overall sales activity remained consistent with Q1, but still lags well behind the pace we saw in 2024. A couple of addition transactions of note include the sale of 8383 Boyle Parkway, where Alro Steel acquired the 222,680-sf facility for just under \$8.6 million equating to \$38.57 psf and the sale of 7774-7810 Whipple Avenue NW in Canton that saw ICP LLC purchase the 160,712-sf warehouse from Suarez Corporation for \$4.9 million or \$30.49 psf.

## SPACE DEMAND / DELIVERIES



## OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKETS	TOTAL BLDGS	INVENTORY (SF)	YTD LEASE ACTIVITY (SF)	YTD USER SALES ACTIVITY (SF)	OVERALL VACANCY RATE	YTD DIRECT NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	DIRECT WEIGHTED AVG NET RENT*
Downtown	1,597	51,101,124	125,145	180,128	4.1%	9,300	-13,144	-	-	\$5.21
East	1,120	43,998,388	144,703	125,669	4.3%	54,206	54,206	809,000	-	\$5.88
Lake County	1,501	46,364,746	88,196	318,070	2.1%	207,942	197,942	-	-	\$5.31
South	680	31,777,465	378,666	535,534	3.5%	-62,524	-124,491	30,000	-	\$7.19
Southeast	1,642	85,581,823	212,075	485,016	4.4%	-298,649	-164,715	207,000	25,000	\$6.42
Southwest	1,256	54,053,258	710,683	297,886	2.2%	-98,425	-58,425	65,000	22,000	\$6.21
West	1,347	51,545,038	86,129	292,086	2.8%	-68,815	-72,797	35,000	2,571,556	\$5.48
Akron	2,127	74,124,380	697,884	834,937	4.5%	-1,339,778	-1,359,278	415,011	302,608	\$6.73
Medina County	662	24,564,681	135,576	167,694	3.0%	-249,477	-249,477	10,690	40,900	\$5.98
Portage County	458	14,043,413	599,438	123,010	6.1%	429,377	429,377	-	378,000	\$4.90
Stark County	1,420	53,005,667	195,156	938,911	1.5%	44,848	44,848	-	-	\$4.75
<b>CLEVELAND TOTALS</b>	<b>13,810</b>	<b>530,159,983</b>	<b>3,373,651</b>	<b>4,298,941</b>	<b>3.4%</b>	<b>-1,371,995</b>	<b>-1,315,954</b>	<b>1,678,701</b>	<b>3,340,064</b>	<b>\$5.71*</b>

\*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Turnpike Commerce Center	Portage County	Piping Rock	408,767	New
30339 Diamond Parkway	Southeast	Winston Products	266,803	Renewal*
30301 Carter Street	Southeast	Home Depot USA, Inc.	219,574	Renewal*
1 American Road	Southwest	Graphic Packaging International, Inc.	150,743	Renewal*

\*Renewals not included in leasing statistics

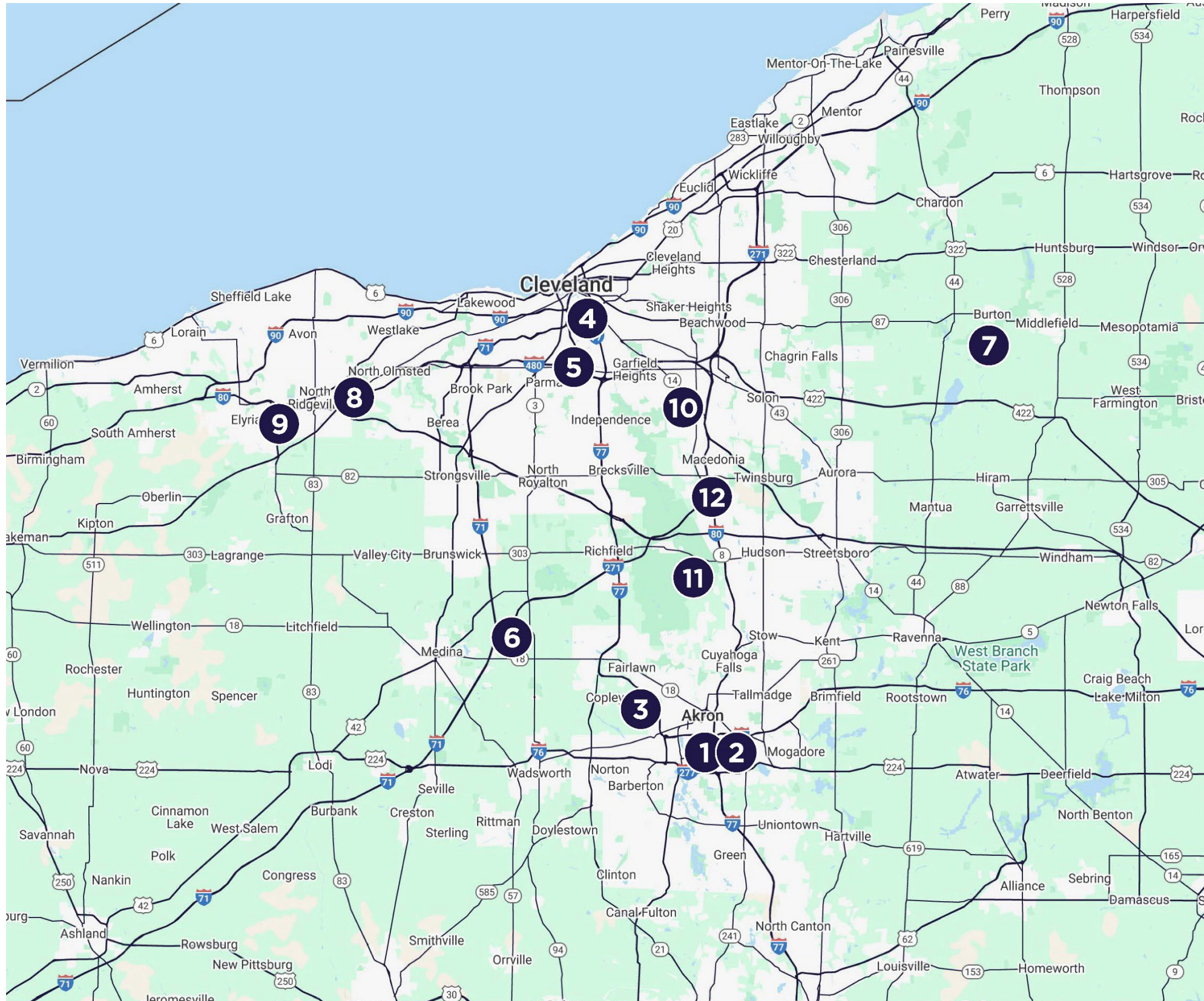
KEY SALE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
Dalfen Industrial   Investcorp Portfolio (10 Properties)	Southeast & Southwest	Dalfen Industrial   Investcorp / Plymouth Industrial REIT	999,888	N/A
8383 Boyle Parkway	Southeast	Global Net Lease / Alro Steel	222,860	\$8.6M / \$38.58 PSF
7774-7810 Whipple Avenue NW	Stark County	Suarez Corporation Industries / ICP LLC	160,712	\$4.9M / \$30.49 PSF
545 Mondial Parkway	Akron	Ares Management Corporation / Sealy & Company	98,000	\$8.25M / \$84.18 PSF

KEY CONSTRUCTION COMPLETIONS Q2 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
799 N Abbe Road	West	Ford Motor Company	2,300,000	Rudolph Libbe Group
37988 Avon Commerce Parkway	West	Piston Automotive	232,056	Jackson Taylor Contractors
4301 Maple Crest Parkway	Portage County	Kenda Tires	190,000	Campbell Construction
9713 State Route 44	Portage County	Viega	180,000	Geis Companies

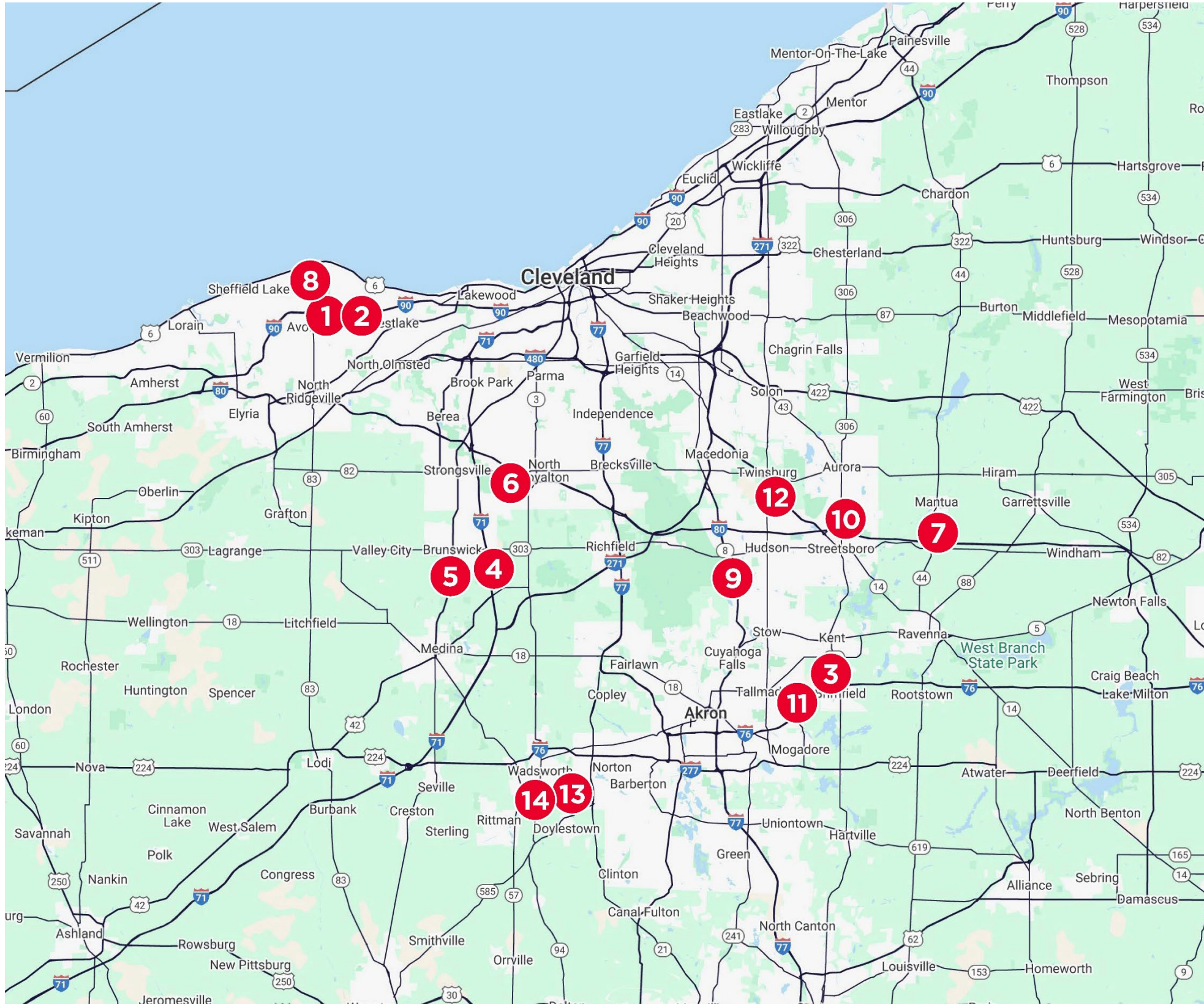
UNDER CONSTRUCTION 2025



  = Speculative Building

<b>1</b>	Amazon 2280 Picton Parkway, Akron, Ohio 44312
<b>2</b>	Hillandale Farms 2284 Picton Parkway, Akron, Ohio 44312
<b>3</b>	Metro Regional Transit Authority 348 Kenmore Boulevard, Akron, Ohio 44301
<b>4</b>	Micelli Dairy Products 2777 E. 90 <sup>th</sup> Street, Cleveland, Ohio 44104
<b>5</b>	Southern Glazers Wine & Spirits 4589 E. 71 <sup>st</sup> Street, Cuyahoga Heights, Ohio, 44125
<b>6</b>	Midwest Machinery 1501 Medina Road, Medina, Ohio 44256
<b>7</b>	The HC Companies 15150 Madison Road, Middlefield, Ohio 44062
<b>8</b>	Fieldstone Developers 31330 Industrial Pkwy., North Olmsted, Ohio 44070
<b>9</b>	RUF Briquetting Systems US 38778 Taylor Pkwy., North Ridgeville, Ohio 44035
<b>10</b>	Swagelok Company 29500 Solon Road, Solon, Ohio 44139
<b>11</b>	Ray Fogg Building Methods – Speculative 600 Seasons Road, Stow, Ohio 44224
<b>12</b>	Anderson Material Handling 1960 Summit Commerce Park, Twinsburg, Ohio 44087

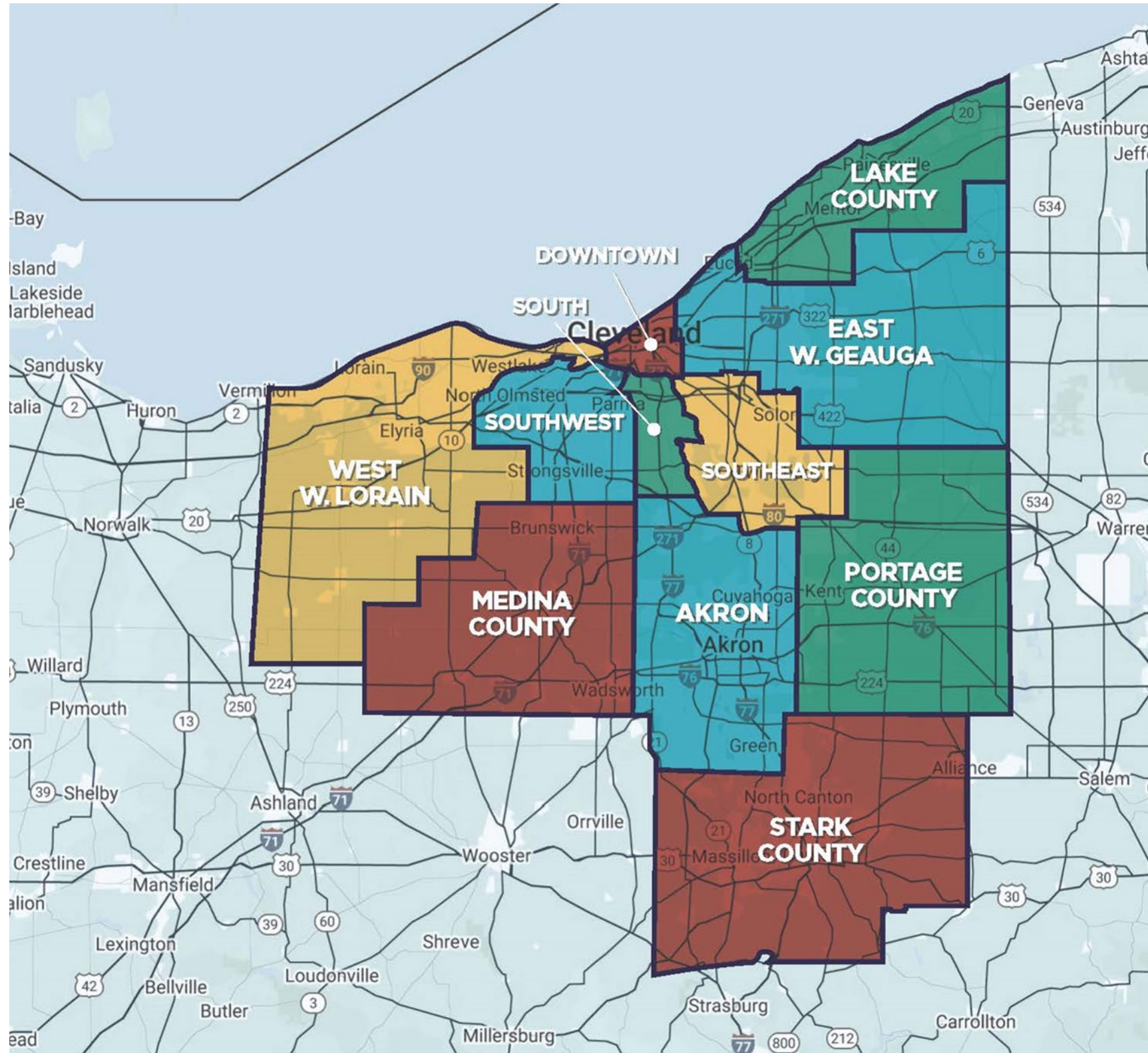
CONSTRUCTION COMPLETIONS 2025



  = Speculative Building

1	Piston Automotive   Speculative 37988 Avon Commerce Parkway, Avon, Ohio 44011
2	Polycase 1057 Jaycox Road, Avon, Ohio 44011
3	Kenda Tire 4301 Maple Crest Parkway, Brimfield, Ohio 44240
4	Sunbelt Rentals 2887 Westway Drive, Brunswick, Ohio 44212
5	Heart of Ohio HVAC 1988 Pearl Road, Brunswick, Ohio 44212
6	Kent Corporation 9601 York Alpha Drive, North Royalton, Ohio 44133
7	Viega 9713 SR 44, Shalersville, Ohio 44255
8	Ford Motor Company 799 N Abbe Road, Sheffield Village, Ohio 44054
9	Ray Fogg Building Methods   Speculative 4861 Gray Lane, Stow, Ohio 44224
10	Restaurant Depot 10198 State Route 43, Streetsboro, Ohio 44241
11	StoreTek Engineering & Manufacturing 4566 Crystal Parkway, Tallmadge, Ohio 44240
12	Pepperl + Fuchs 8589 Darrow Road, Twinsburg, Ohio 44087
13	Whitlam Manufacturing 200 W Walnut Street, Wadsworth, Ohio 44281
14	Yoder Graphics 724 Seville Road, Wadsworth, Ohio 44281

INDUSTRIAL SUBMARKETS



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