



MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.9% Vacancy Rate	▲	▬
-3.3M YTD Net Absorption, SF	▼	▼
\$5.78 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▼	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.1M Cleveland Employment	▲	▼
4.0% Cleveland Unemployment Rate	▲	▲
4.6%* U.S. Unemployment Rate <i>Source: BLS</i> <i>*Stats representative of Q3</i>	▲	▲

MARKET RESET, RENT RESILIENCE: Q4 2025 INDUSTRIAL RECAP

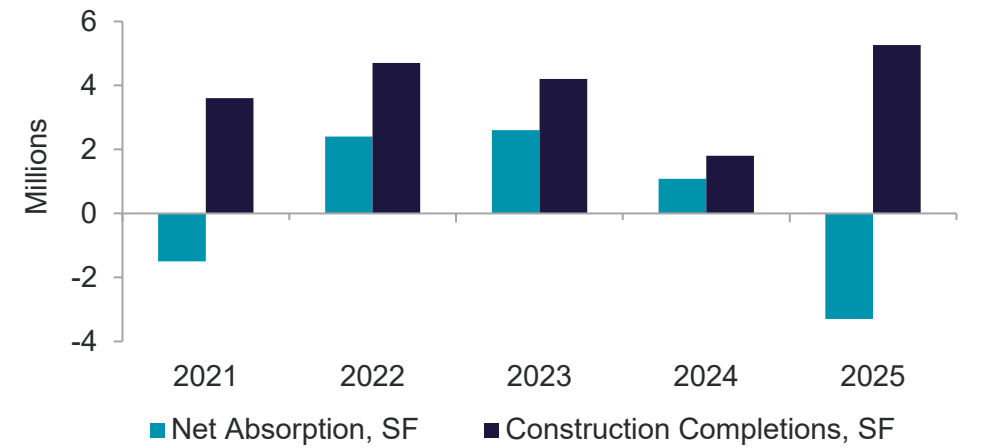
Fourth quarter 2025 finished with the market in a more traditional place than where we ended 2024. Vacancy moved to 3.9%, up from 2.8% at year end 2024, and year-to-date net absorption closed at negative 3.3 million square feet (msf) versus positive 1.1 msf at year end 2024. After a run of exceptional years, the numbers are telling us the market is catching its breath, absorbing what was built, and moving back toward more traditional fundamentals. The encouraging takeaway is that pricing has remained resilient, asking rents ended 2025 at \$5.78 per square foot (psf), only modestly below the \$5.91 psf record set at year end 2024, and up from \$5.59 psf in the third quarter.

Leasing tells a similar story, the market stayed active, but it came off the historic pace we saw in 2024. Last year set a record with 12.6 msf leased across 443 transactions. In 2025, leasing volume fell to approximately 7.4 msf, about a 52% drop year-over-year and the lowest annual total since 2018, even though the number of deals was essentially flat at 436. Fourth quarter was a strong finish with 2.3 msf of new lease activity, led by Plastic Express taking 302,000 square feet (sf) at 1400 Lowell Street in Elyria. Overall, the mix continues to skew toward smaller users and steady, day-to-day needs, while larger requirements are taking longer to finalize as occupiers put more weight on fundamentals like power, labor, and tenant improvement costs.

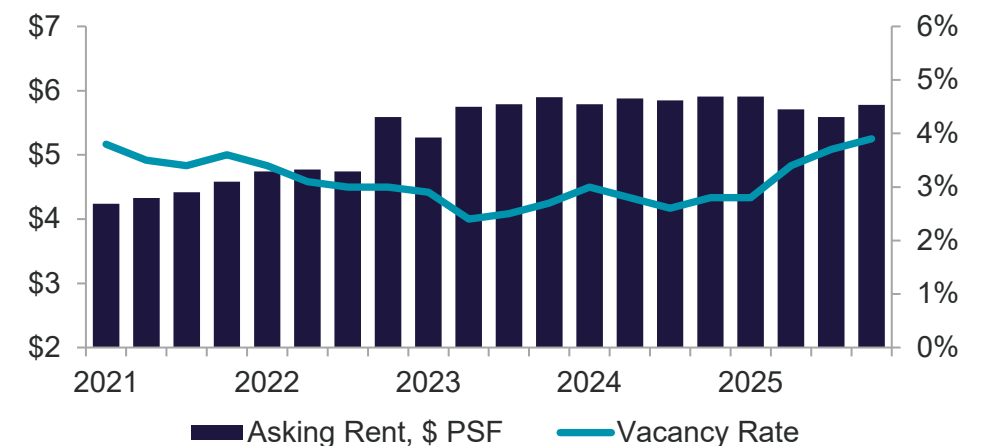
New construction is where the reset is easiest to see. Fourth quarter 2025 completions were the lowest of the year at 562,181 sf, including 315,211 sf of speculative product. Even with a slower finish, 2025 still totaled roughly 5.3 msf of completions, a historic high and a big jump from 1.8 msf in 2024. The largest delivery was Fogg Building Method's 250,211-sf speculative project at 600 Seasons Road in Stow, another example of the momentum they are seeing in that corridor. Looking ahead, the pipeline has cooled, with about 950k sf under construction heading into 2026, though we are tracking another 1.1 msf in planned projects. With occupancy in the newer bulk distribution segment above 95%, several submarkets, including the Southwest, Lake County, Medina County, and Stark County, could support additional well-located speculative construction.

In 2025, user sales held firm, totaling 6.8 msf. Fourth quarter activity came in at 1.4 msf, consistent with the year's quarterly rhythm. Looking into 2026, the outlook remains constructive, manufacturing demand continues to be the backbone of the region, the older, less functional buildings will feel the most pressure, and disciplined development should keep the market from getting ahead of itself. We also expect more sale opportunities on both the user and investment sides, and lower interest rates should improve financing conditions and support more deal volume.

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	1,581	50,301,561	344,293	301,261	4.5%	-339,869	-339,869	-	-	\$4.93
East	1,129	44,131,968	981,495	356,527	2.8%	795,082	795,082	50,000	747,000	\$5.17
Lake County	1,502	44,623,367	269,325	725,711	3.0%	-229,412	-229,412	49,500	-	\$5.74
South	677	31,577,427	584,787	650,486	3.9%	-199,542	-238,164	75,000	-	\$7.40
Southeast	1,645	86,156,138	678,915	1,027,173	5.0%	-641,590	-645,371	19,000	232,000	\$6.49
Southwest	1,259	54,167,391	920,167	352,908	3.1%	-512,048	-505,648	-	112,000	\$5.95
West	1,359	52,101,029	707,734	342,804	4.0%	-853,555	-857,537	-	3,040,161	\$5.41
Akron	2,128	74,115,003	1,170,214	1,257,027	4.5%	-1,144,071	-1,293,773	413,138	662,369	\$5.28
Medina County	674	24,881,710	364,833	244,371	4.2%	-100,289	-100,289	159,490	85,320	\$5.56
Portage County	468	14,294,638	608,138	146,144	6.5%	696,502	696,502	184,732	378,000	\$4.82
Stark County	1,440	53,475,070	756,655	1,416,437	2.5%	-569,316	-570,666	-	-	\$4.64
CLEVELAND TOTALS	13,862	529,988,247	7,445,757	6,820,849	3.9%	-3,098,108	-3,289,145	950,860	5,256,850	\$5.78

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

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
1400 Lowell Street	West	Plastic Express Inc.	302,000	New
4676 Erie Avenue SW	Stark County	Hilscher-Clarke Electric Company	230,124	New
2850 Gilchrist Road	Akron	Georgia-Pacific Corporation	151,200	New
8989 Lake Road	Medina County	B'laster Products	140,314	New

KEY SALE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
1200 S Chillicothe Road	Southeast	Ares Management & Pinchal & Company / NorthPoint Development	409,569	\$27.5 M / \$67
26025 First Street	West	W.P. Carey, Inc. / ICP, LLC	408,000	\$17.25 M / \$42
3201 Columbia Road	Akron	Investcorp / Reich Brothers	233,184	\$23 M / \$99
2912 East 34 th Street	Downtown	Weston Properties / East 34 cth Holdings	173,315	N/A

KEY CONSTRUCTION COMPLETIONS Q4 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
600 Seasons Road	Akron	Speculative	250,211	Ray Fogg Building Methods
2280 Picton Parkway	Medina County	Amazon	99,800	PUR Development Whiting-Turner
31330 Industrial Parkway	Southwest	Speculative	65,000	Fieldstone Developers
38778 Taylor Parkway	West	RUF Briquetting Systems, Inc	35,000	Geis Companies

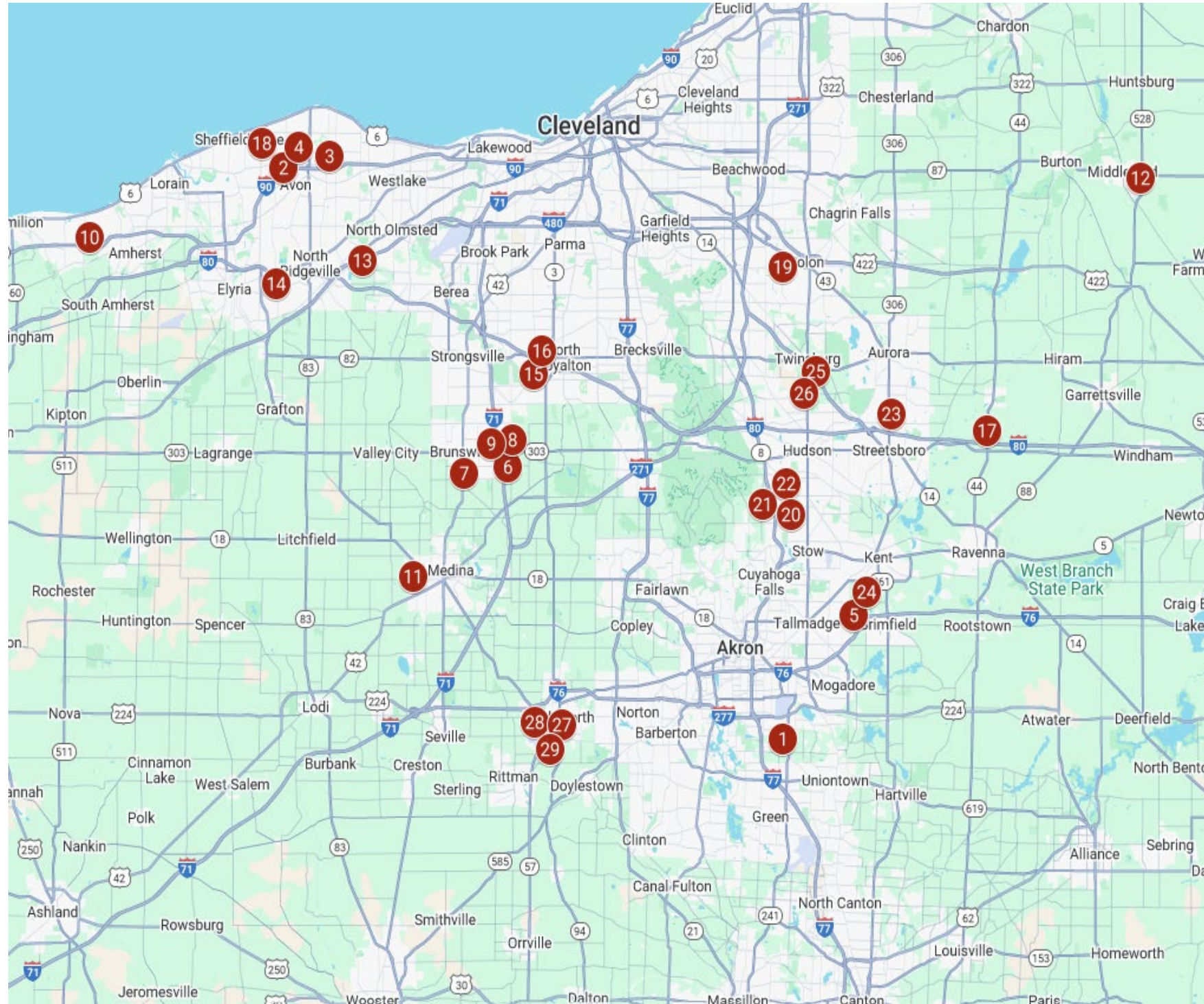
UNDER CONSTRUCTION 2026



 = Speculative Building

1	Hillandale Farms 2276 Picton Parkway, Akron, Ohio 44312	12	AMF-Bruns of America 1201 Campus Drive, Stow, Ohio 44224
2	Metro Regional Transit Authority 348 Kenmore Boulevard, Akron, Ohio 44301	13	Gebhardt USA 10040 Aurora Hudson Road, Streetsboro, Ohio 44241
3	R.P. Gatta, Inc. 435 Gentry Drive, Aurora, Ohio 44202	14	LayerZero Power Systems, Inc. 10030 Philipp Parkway, Streetsboro, Ohio 44241
4	Nova Electric, LLC Speculative 2844 Westway Drive, Brunswick, Ohio 44212	15	Akrochem Corp 4639 Crystal Parkway, Tallmadge, Ohio 44240
5	National Boiler Works 1564 W 130 th Street, Brunswick, Ohio 44233	16	Xtra Lease 8589 Darrow Road, Twinsburg, Ohio 44087
6	Micelli Dairy Products 2721 E. 90 th Street, Cleveland, Ohio 44104	17	Valley Ford 5900 West Canal Road, Valley View, Ohio 44125
7	Southern Glazers Wine & Spirits 4589 E. 71 st Street, Cuyahoga Heights, Ohio, 44125	18	Stanley Steemer 30030 Lakeland Boulevard, Wickliffe, Ohio 44092
8	Enpress 34899 Curtis Boulevard, Eastlake, Ohio 44095		
9	Midwest Machinery 1501 Medina Road, Medina, Ohio 44256		
10	Lifestone Ministries 2013 Medina Road, Medina, Ohio 44256		
11	Schmidt Properties 31364 Industrial Parkway, North Olmsted, Ohio 44070		

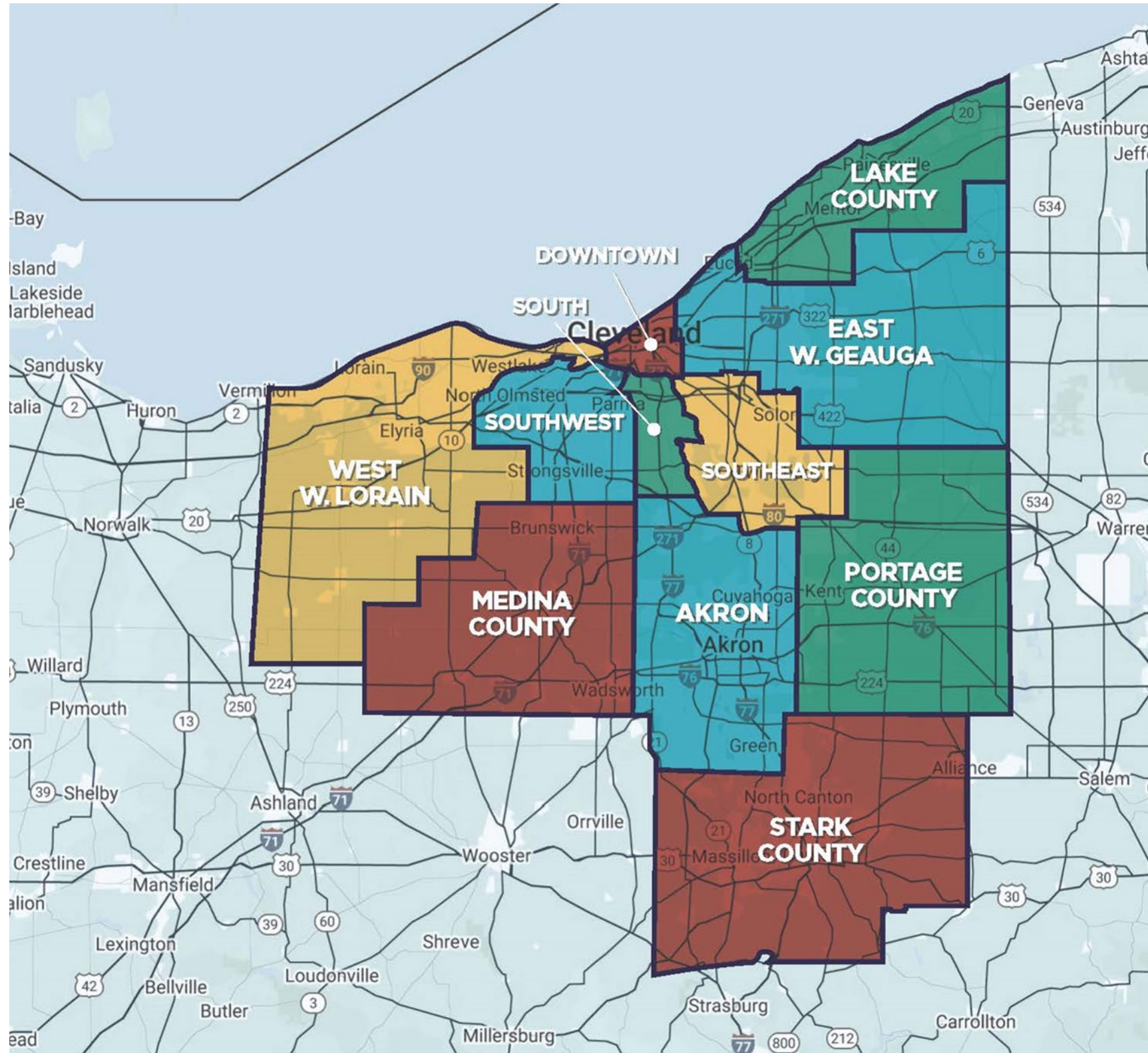
CONSTRUCTION COMPLETIONS 2025



1	Amazon 2280 Picton Parkway, Akron, Ohio 44312	16	Kent Corporation 9601 York Alpha Drive, North Royalton, Ohio 44133
2	Piston Automotive Speculative 37988 Avon Commerce Parkway, Avon, Ohio 44011	17	Viega 9713 SR 44, Shalersville, Ohio 44255
3	Polycase 1057 Jaycox Road, Avon, Ohio 44011	18	Ford Motor Company 799 N Abbe Road, Sheffield Village, Ohio 44054
4	Indy Equipment Pin Oak Parkway, Avon Lake, Ohio 44012	19	Swagelok Company 29500 Solon Road, Solon, Ohio 44139
5	Kenda Tire 4301 Maple Crest Parkway, Brimfield, Ohio 44240	20	Sunbelt Rentals 1200 Campus Drive, Stow, Ohio 44139
6	Sunbelt Rentals 2887 Westway Drive, Brunswick, Ohio 44212	21	Ray Fogg Building Methods Speculative 4861 Gray Lane, Stow, Ohio 44224
7	Heart of Ohio HVAC 1988 Pearl Road, Brunswick, Ohio 44212	22	Ray Fogg Building Methods Speculative 600 Seasons Road, Stow, Ohio 44224
8	Reline Inc. 1050 W 130 th Street, Brunswick, Ohio 44233	23	Restaurant Depot 10198 State Route 43, Streetsboro, Ohio 44241
9	Liberty Ford 1240 Industrial Parkway N, Brunswick, Ohio 44212	24	StoreTek Engineering & Manufacturing 4566 Crystal Parkway, Tallmadge, Ohio 44240
10	Absolute Machine Tools, Inc 7420 Industrial Parkways Drive, Lorain, Ohio 44053	25	Pepperl + Fuchs 8589 Darrow Road, Twinsburg, Ohio 44087
11	Famous Enterprises 160 Commerce Drive, Medina, Ohio 44256	26	Anderson Material Handling 1960 Summit Commerce Park, Twinsburg, Ohio 44087
12	HC Companies 15150 Madison Road, Middlefield, Ohio 44062	27	Whittam Manufacturing 200 W Walnut Street, Wadsworth, Ohio 44281
13	Fieldstone Developers Speculative 31330 Industrial Parkway, North Olmsted, Ohio 44070	28	Yoder Graphics 724 Seville Road, Wadsworth, Ohio 44281
14	RUF Briquetting Systems US 38778 Taylor Parkway, North Ridgeville, Ohio 44035	29	Conexus Energy Group 501 Corporate Parkway, Wadsworth, Ohio 44281
15	Stevens Company 10012 Akins Road, North Royalton, Ohio 44133		

 = Speculative Building

INDUSTRIAL SUBMARKETS



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