

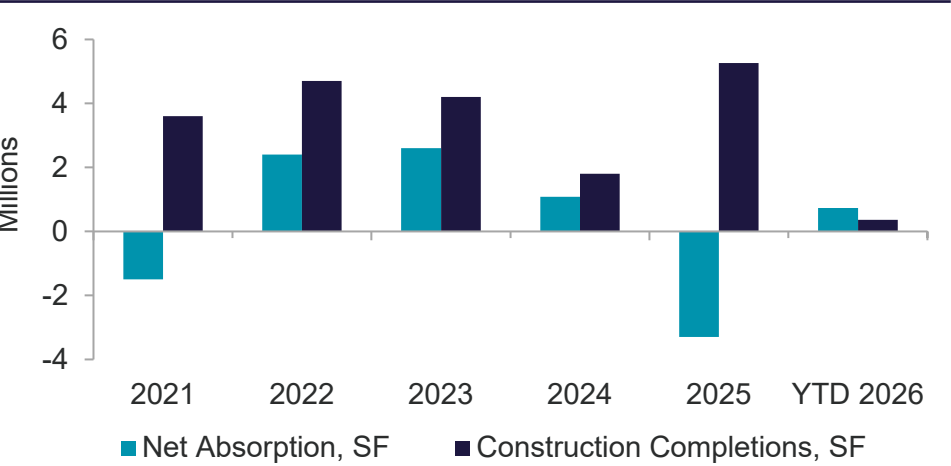
CLEVELAND INDUSTRIAL STARTS 2026 ON SOLID FOOTING

Cleveland entered 2026 after four straight quarters of rising vacancy, moving from 2.8% at the end of 2024 to 3.9% to start 2026. While that is a noticeable increase, it feels more like the market settling into a healthier range than a sign that fundamentals are slipping. That shift was also reflected in asking rents. Average asking rents began 2025 at \$5.91 per square foot (psf), dipped as low as \$5.59 during the year, and ultimately finished at \$5.78 before settling at \$5.80 to open 2026. Despite the movement in vacancy, the year over year change was just \$0.11 psf, reinforcing the overall stability of rental rates. Positive net absorption of 729,229 sf to begin 2026 is another positive sign for the market.

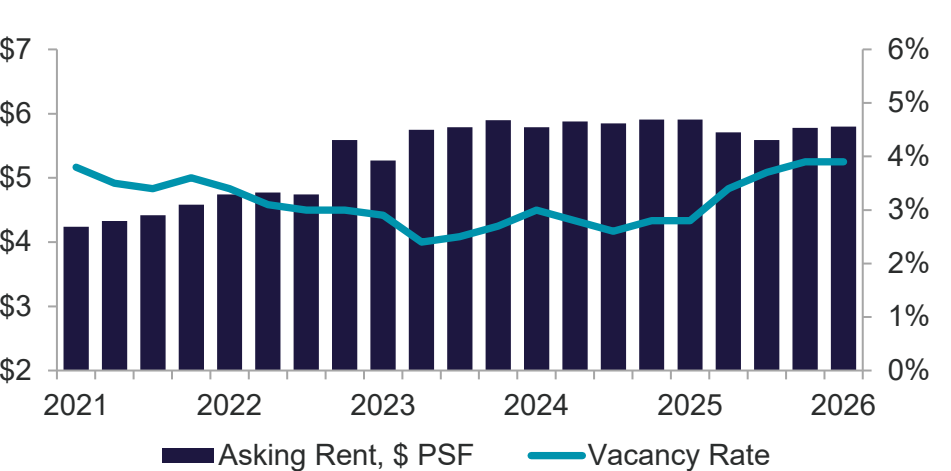
The quarter was also supported by solid leasing activity across a broad base of users. The market recorded 133 total leases, including 109 new deals totaling 1.49 million square feet (msf) and 24 renewals covering 417,217 sf. While only two transactions exceeded 100,000 sf, the overall volume of deals was one of the strongest quarterly totals since Q124, reinforcing that much of the activity continues to be concentrated in the smaller to mid-size segment of the market. The 10,000 to 20,000 sf range remains very competitive, because it is still expensive to build smaller industrial product when compared to the rents owners can realistically achieve. Among the largest leases were Radix Wire & Cable leasing 118,159 sf at 30725 Solon Industrial Parkway in Solon. ThyssenKrupp was also active, taking 86,400 sf at 1400 Lowell Street in Elyria for their logistics division and 78,000 sf at 18300 Snow Road in Brook Park for a new manufacturing operation. In the same Brook Park building, Tricor Braun leased 65,000 sf of warehouse space. This building was a joint development between Scannell, Weston and DiGeronimo.

On the development side, there were nine Q1 deliveries totaling 362,000 sf, including three speculative projects totaling 49,400 sf. Notable completions included Geis Companies constructing a freezer/cooler building for Hillandale Farms on Picton Parkway in Akron and Curtis-Layer completing a 70,000 sf building for Lifestone Ministries in Medina, a 35,000 sf expansion for Enpress in Eastlake and a trailer yard in Twinsburg for Xtra Lease. Another 17 projects totaling 1.34 msf remain under construction with 506,166 sf expected to be delivered next quarter. Projects currently underway include a 188,000 sf expansion for CEIA, by Premier Development, in Hudson, a 204,028 sf building for Akrochem, by Geis Companies, in Kent and a 30,000 sf building for Southern Glazer's, by ARCO Construction), in Cuyahoga Hts. All but one of the projects currently underway are build-to-suit, which continues to reflect the lack of speculative developments in the market. With that said, Scannell Properties, in a joint venture with Chelm Properties, announced plans to construct three buildings at Cleveland Business Park near Cleveland Hopkins International Airport. One of the buildings will be a build-to-suit project while the remaining two are planned as speculative projects.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET FUNDAMENTALS

|                                                                         | YOY Chg | Outlook |
|-------------------------------------------------------------------------|---------|---------|
| 3.9%<br>Vacancy Rate                                                    | ▲       | ▬       |
| 729,229<br>YTD Net Absorption, SF                                       | ▲       | ▲       |
| \$5.80<br>Asking Rent, PSF<br><small>(Overall, Net Asking Rent)</small> | ▼       | ▬       |

ECONOMIC INDICATORS

|                                      | YOY Chg | Outlook |
|--------------------------------------|---------|---------|
| 1.1M<br>Cleveland Employment*        | ▲       | ▲       |
| 4.0%<br>Cleveland Unemployment Rate* | ▲       | ▲       |
| 4.3%<br>U.S. Unemployment Rate       | ▲       | ▲       |

Source: BLS  
\*Stats representative of Q4 2025

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         | 1,577       | 50,025,366     | 160,598                 | 380,354                      | 4.3%                 | -36,125                        | -44,190                         | -                       | -                                 | \$5.10                        |
| East             | 1,129       | 44,298,668     | 96,111                  | 63,586                       | 2.5%                 | 117,897                        | 117,897                         | 50,000                  | -                                 | \$5.31                        |
| Lake County      | 1,503       | 44,706,138     | 122,274                 | 221,715                      | 2.8%                 | 78,938                         | 78,938                          | -                       | 74,000                            | \$5.83                        |
| South            | 675         | 31,797,794     | 250,933                 | 120,754                      | 3.6%                 | 639,177                        | 573,202                         | 75,000                  | -                                 | \$7.04                        |
| Southeast        | 1,644       | 86,464,978     | 468,176                 | 917,633                      | 4.6%                 | 298,958                        | 253,545                         | -                       | 9,000                             | \$6.57                        |
| Southwest        | 1,260       | 54,335,865     | 372,165                 | 199,323                      | 3.7%                 | -309,925                       | -276,325                        | 25,000                  | 10,000                            | \$5.86                        |
| West             | 1,366       | 52,528,977     | 246,464                 | 156,618                      | 3.5%                 | 302,884                        | 302,884                         | 57,265                  | 105,000                           | \$5.40                        |
| Akron            | 2,125       | 74,465,215     | 43,970                  | 373,925                      | 5.3%                 | -375,385                       | -310,085                        | 928,026                 | 65,000                            | \$5.32                        |
| Medina County    | 679         | 25,001,811     | 135,551                 | 36,132                       | 3.9%                 | 82,124                         | 82,124                          | 60,690                  | 98,800                            | \$5.65                        |
| Portage County   | 470         | 14,493,481     | 32,982                  | 18,621                       | 7.5%                 | -186,038                       | -186,038                        | 184,732                 | -                                 | \$5.20                        |
| Stark County     | 1,443       | 53,787,157     | 60,290                  | 238,604                      | 2.4%                 | 137,277                        | 137,277                         | -                       | -                                 | \$4.63                        |
| CLEVELAND TOTALS | 13,871      | 531,905,450    | 1,989,514               | 2,727,265                    | 3.9%                 | 749,782                        | 729,229                         | 1,402,713               | 362,300                           | \$5.80                        |

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

KEY LEASE TRANSACTIONS Q1 2026

| PROPERTY                       | SUBMARKET   | TENANT                             | SF      | TYPE    |
|--------------------------------|-------------|------------------------------------|---------|---------|
| 30725 Solon Industrial Parkway | Southeast   | Radix Wire and Cable               | 118,159 | New     |
| 8100 Tyler Boulevard           | Lake County | Statewide Warehouse                | 112,594 | New     |
| 1400 Lowell Street             | West        | Thyssenkrupp Supply Chain Services | 86,400  | Renewal |
| 18300 Snow Road                | Southwest   | Thyssenkrupp Materials NA          | 78,000  | New     |

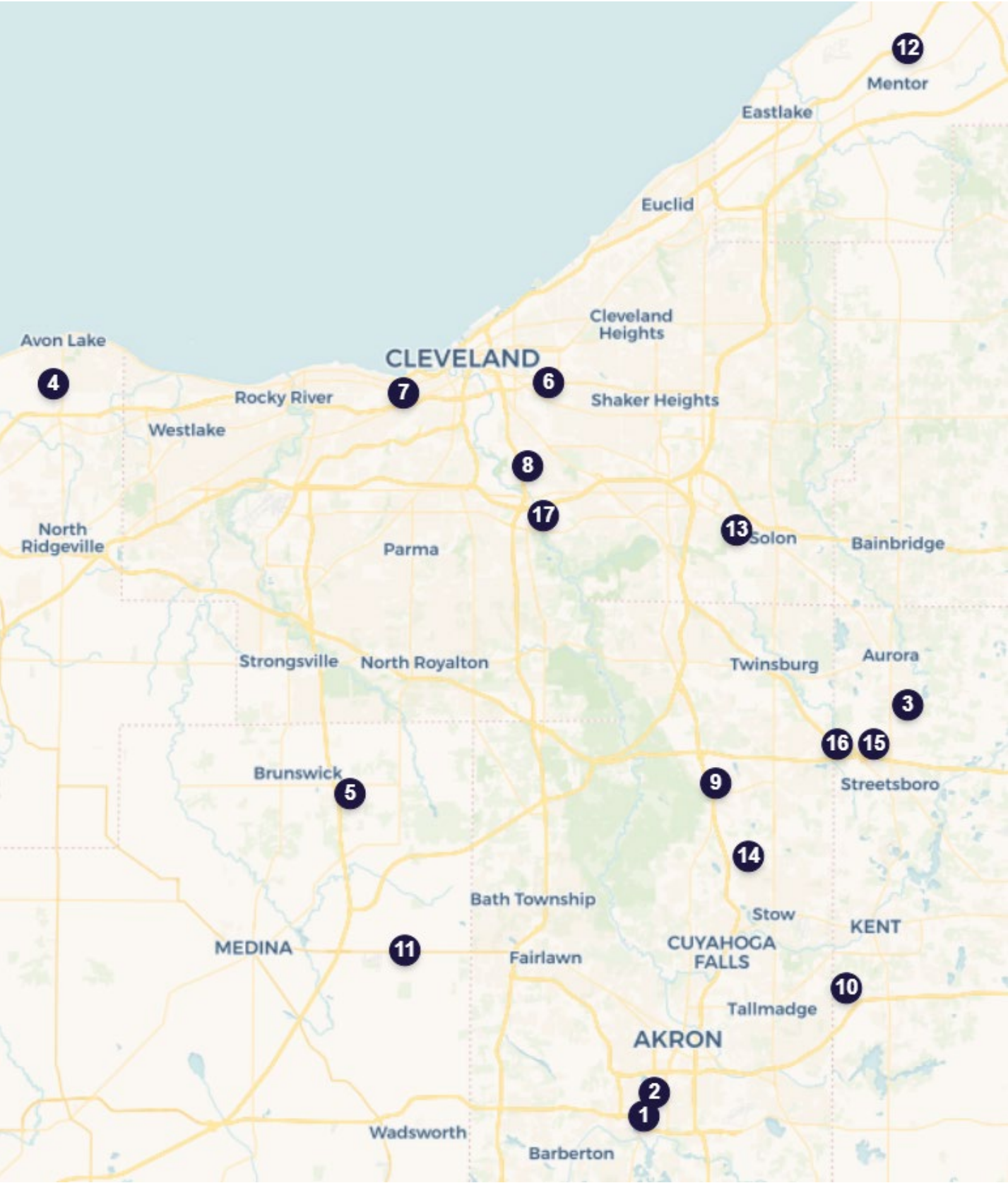
KEY SALE TRANSACTIONS Q1 2026

| PROPERTY                        | SUBMARKET | SELLER/BUYER                                                         | SF      | PRICE / \$ PSF            |
|---------------------------------|-----------|----------------------------------------------------------------------|---------|---------------------------|
| 30320 Emerald Valley Parkway    | Southeast | RSD Investments, LTD / W.P. Carey Inc.                               | 412,171 | \$31,900,000 / \$77.40/SF |
| 4600 Heidtman Parkway           | Downtown  | Worthington Samuel Coil Processing, LLC / 4600 Heidtman Parkway, LLC | 266,837 | \$15,100,000 / \$56.59/SF |
| 2100 Highland Road              | Southeast | Essendant / Coca-Cola Consolidated, Inc.                             | 224,000 | \$11,200,000 / \$50.00/SF |
| 1250 E 222 <sup>nd</sup> Street | East      | 1250 E 222nd St, LLC / 1299 Boltonfield Street, LLC                  | 152,790 | \$5,750,000 / \$37.63/SF  |

KEY CONSTRUCTION COMPLETIONS Q1 2026

| PROPERTY              | SUBMARKET     | MAJOR TENANT                 | SF      | OWNER/DEVELOPER |
|-----------------------|---------------|------------------------------|---------|-----------------|
| 3727 Ridge Road       | West          | First Energy                 | 105,000 | N/A             |
| 2013 Medina Road      | Medina County | Lifestone Ministries         | 70,000  | Curtis Layer    |
| 2276 Picton Parkway   | Akron         | Hillandale Farms Corporation | 65,000  | Geis            |
| 34899 Curis Boulevard | Lake County   | Enpress                      | 35,000  | Curtis Layer    |

UNDER CONSTRUCTION 2026



|   |                                                                                              |    |                                                                          |
|---|----------------------------------------------------------------------------------------------|----|--------------------------------------------------------------------------|
| 1 | Amazon<br>2324 Manchester Road, Akron, Ohio                                                  | 10 | Akrochem Corp.<br>4639 Crystal Parkway, Kent, Ohio                       |
| 2 | Metro Regional Transit Authority<br>348 Kenmore Boulevard, Akron, Ohio                       | 11 | Midwest Machinery<br>1501 Medina Road, Medina, Ohio                      |
| 3 | R.P. Gatta, Inc.<br>435 Gentry Drive, Aurora, Ohio                                           | 12 | Skyland Management<br>8627 Tyler Boulevard, Mentor, Ohio                 |
| 4 | Pilgrim Harp<br>32950 Pin Oak Parkway, Avon, Ohio                                            | 13 | Swagelok Company<br>6066 Cochran Road, Solon, Ohio                       |
| 5 | National Boiler Works<br>1564 West 130 <sup>th</sup> Street, Brunswick, Ohio                 | 14 | AMF-Bruns of America<br>1201 Campus Drive, Stow, Ohio                    |
| 6 | Miceli Dairy Products<br>2721 E. 90 <sup>th</sup> Street, Cleveland, Ohio                    | 15 | LayerZero Power Systems, Inc.<br>10030 Philip Parkway, Streetsboro, Ohio |
| 7 | National Foods Packaging, Inc.<br>8200 Madison Avenue, Cleveland, Ohio                       | 16 | Gebhardt USA, Inc.<br>10040 Aurora Hudson Road, Streetsboro, Ohio        |
| 8 | Southern Glazers Wine & Spirits<br>4589 East 71 <sup>st</sup> Street, Cuyahoga Heights, Ohio | 17 | Valley Ford<br>5900 West Canal Road, Valley View, Ohio                   |
| 9 | CEIA<br>6336 Hudson Crossing Parkway, Hudson, Ohio                                           |    |                                                                          |

 = Speculative Building

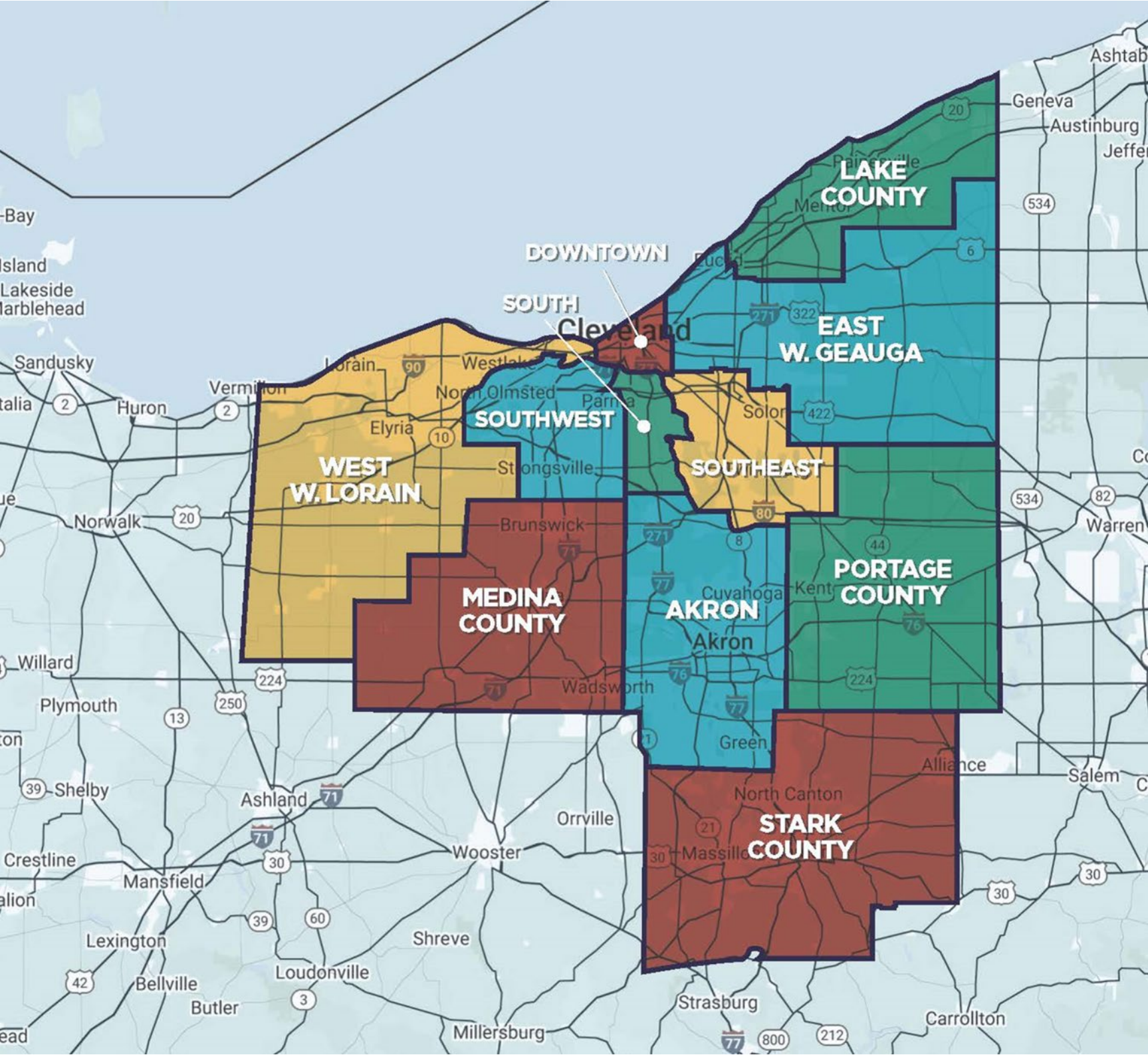
CONSTRUCTION COMPLETIONS 2026



 = Speculative Building

|   |                                                                     |
|---|---------------------------------------------------------------------|
| 1 | Hillandale Farms Corp.<br>2276 Picton Parkway, Akron, Ohio          |
| 2 | Nova Electric   Speculative<br>2844 Westway Drive, Brunswick, Ohio  |
| 3 | First Energy<br>3727 Ridge Road, Cleveland, Ohio                    |
| 4 | Enpress<br>34899 Curtis Boulevard, Eastlake, Ohio                   |
| 5 | Lifestone Ministries<br>2013 Medina Road, Medina, Ohio              |
| 6 | Schmidt Properties<br>31364 Industrial Parkway, North Olmsted, Ohio |
| 7 | Speculative<br>3545 Lane Road, Perry, Ohio                          |
| 8 | Stanley Steemer<br>30030 Lakeland Boulevard, Wickliffe, Ohio        |
| 9 | Xtra Lease<br>8589 Darrow Road, Twinsburg, Ohio                     |

INDUSTRIAL SUBMARKETS



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