

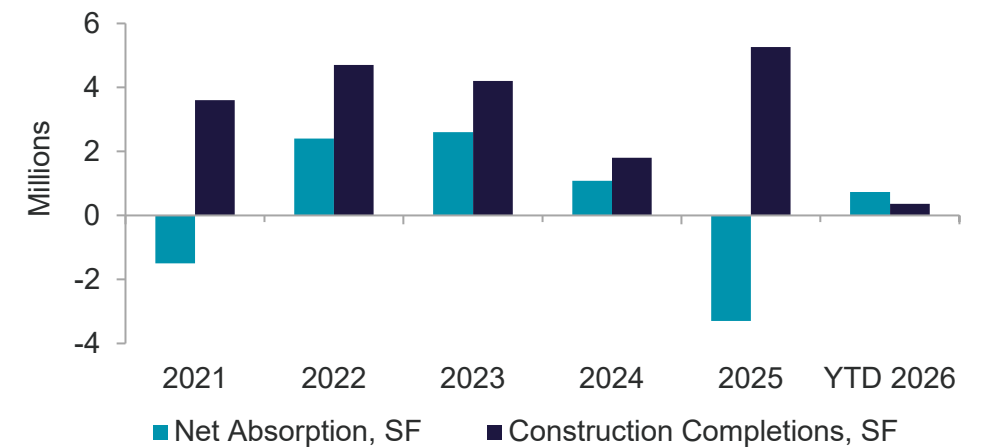
CLEVELAND INDUSTRIAL STARTS 2026 ON SOLID FOOTING

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.

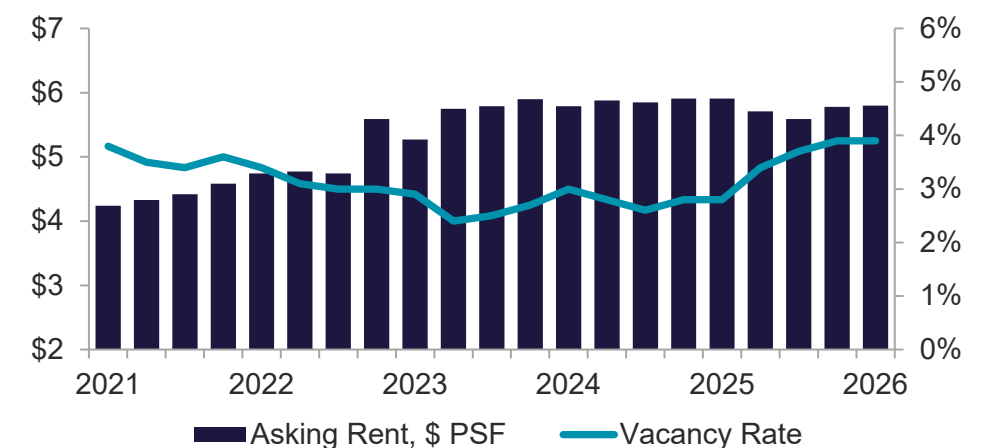
The quarter was also supported by solid leasing activity across a broad base of users. The market recorded 133 total leases, including 109 new deals totaling 1.49 million square feet (msf) and 24 renewals covering 417,217 sf. While only two transactions exceeded 100,000 sf, the overall volume of deals 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% Vacancy Rate	▲	▬
729,229 YTD Net Absorption, SF	▲	▲
\$5.80 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▼	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.1M Cleveland Employment*	▲	▲
4.0% Cleveland Unemployment Rate*	▲	▲
4.3% 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

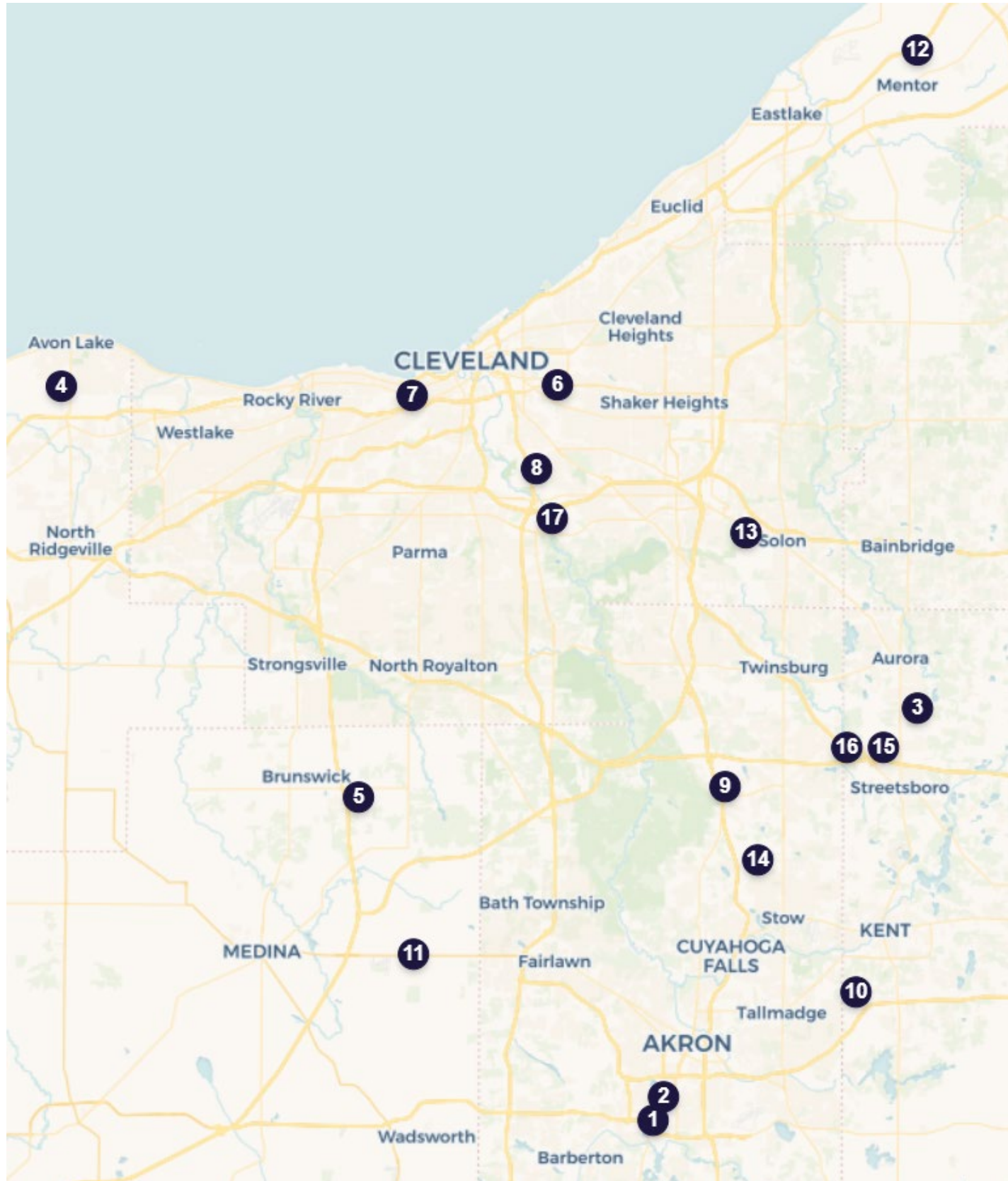
KEY SALE TRANSACTIONS Q1 2026

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 nd 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



= Speculative Building

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

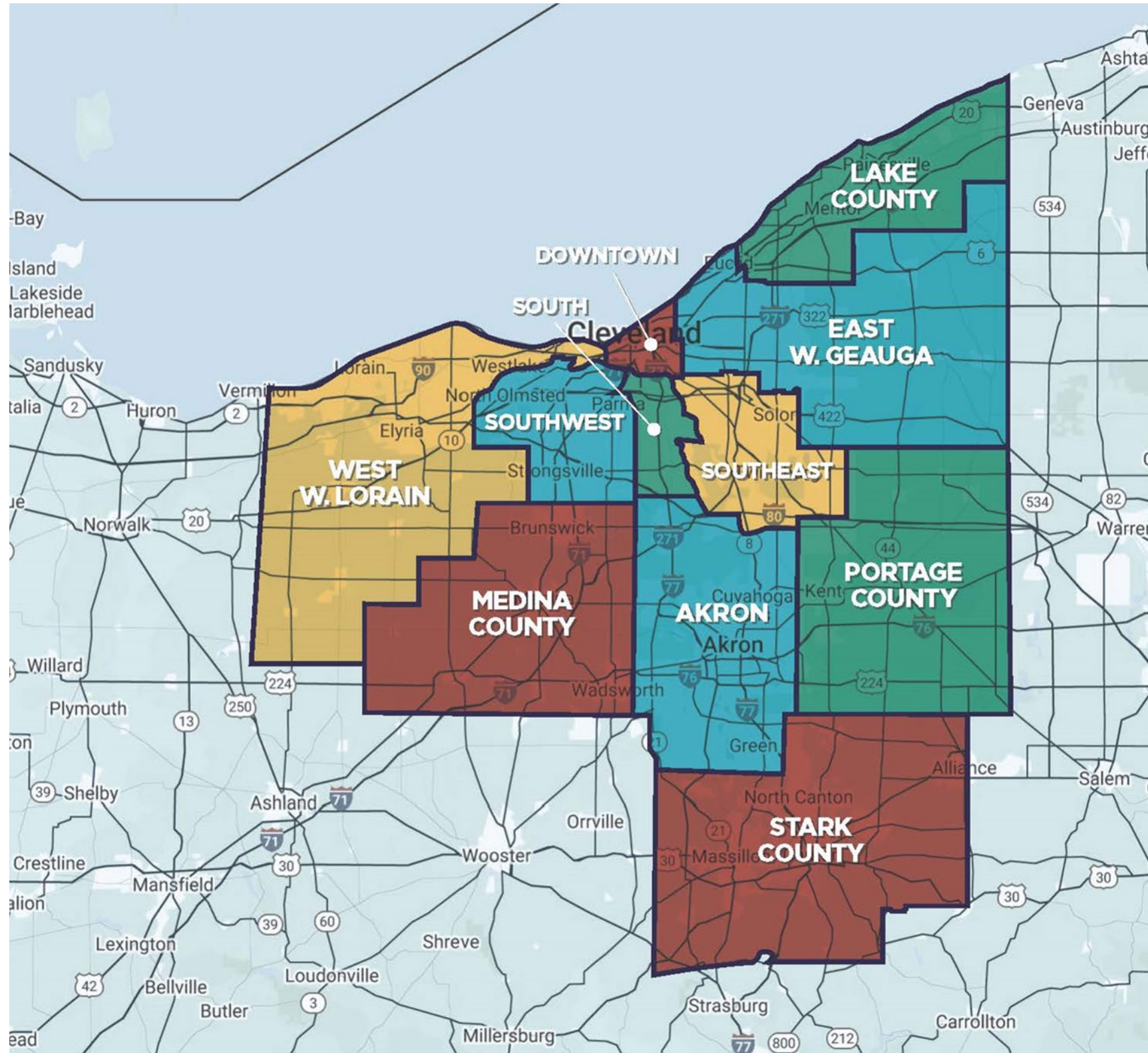
CONSTRUCTION COMPLETIONS 2026



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

= Speculative Building

INDUSTRIAL SUBMARKETS



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