MARKETBEAT

CLEVELAND

INDUSTRIAL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.8% Vacancy Rate	▲	—
1,156,291 YTD Net Absorption, SF	▲	▲
$5.68 Asking Rent, PSF	▼	—

(Overall, Net Asking Rent)

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.1M Cleveland Employment*	▲	▼
3.6% Cleveland Unemployment Rate*	▼	▲
4.2% U.S. Unemployment Rate	—	▲

Source: BLS

**2026 Q2 data are based on latest available data.*

CLEVELAND INDUSTRIAL HOLDS STEADY THROUGH Q2 2026

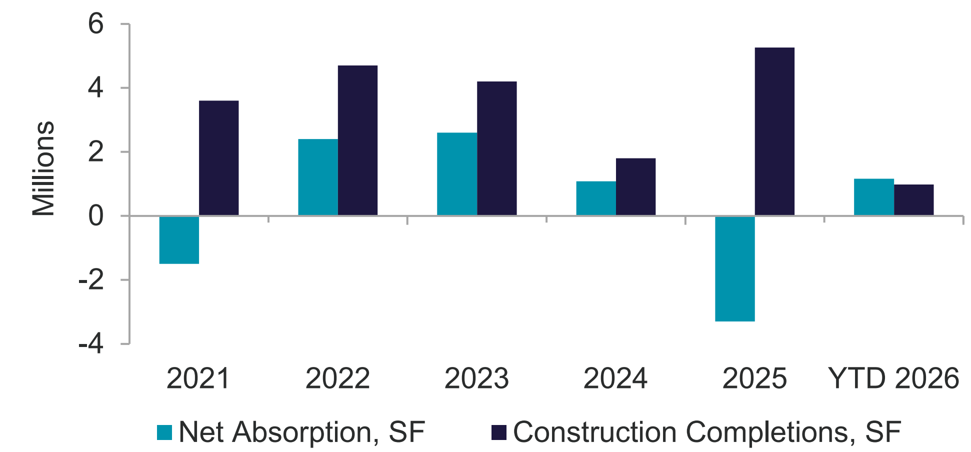
Cleveland industrial market continues to settle in the second quarter, with the overall vacancy rate decreasing for the first time in six quarters, from 3.9% to 3.8%. Average asking rents slightly decreased as well, dropping $0.03 per square foot (psf) from $5.71 to %5.68 psf. With the market vacancy decreasing and the net absorption continuing its positive trend, adding 427,062 square feet (sf) on top of 729,229 sf in Q1, this decrease reads as normal give and take, rather than a change in trends.

Leasing was less active this quarter by deal number, 133 leases in Q1 compared to 108 in Q2, but total lease volume increased by 21.73%. This change can be seen in the individual leases, where Q1 only had 22% of leases greater than 20,000 sf, while Q2 had 36% of leases greater than this amount. Q2 also had 4 deals over 100,000 sf, while Q1 had just 2. These 4 deals include 186,234 sf to an unknown tenant at 4676 Erie Avenue SW, 151,660 sf to Hilscher-Clarke at 2100 International Parkway, 113,669 sf to American Wire Spring Corporation at 26300 Miles Road, and 104,528 sf to SupplyOne at 26801 Fargo Avenue. The southeast submarket led both in lease count and lease square footage, with 26 leases for 596,362 sf.

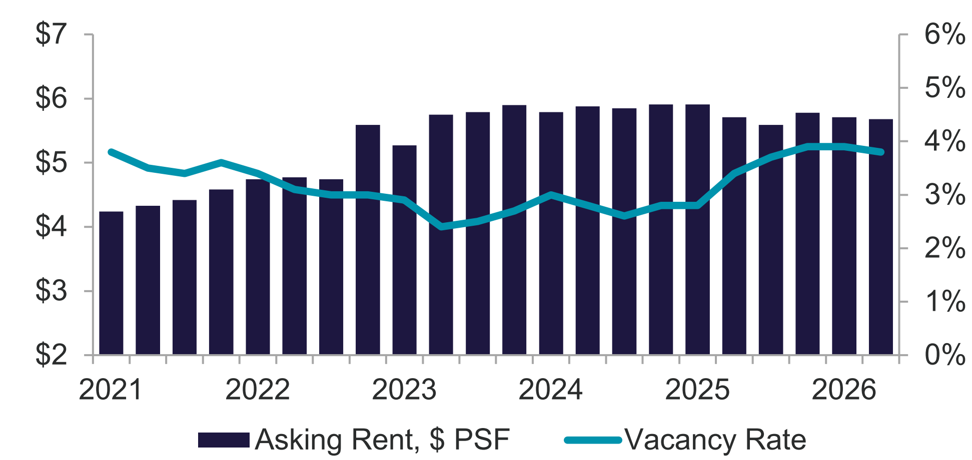
Sales also followed a similar path, with total deals decreasing from 118 in Q1 to 107 in Q1, but total volume increasing 329,686 sf to 4,340,433 sf. Of the 11 Sales over 100,000 sf, three were led by major investor purchases: Glen Una Investment & Management Co. bought the 456,000-square-foot property at 8989 Lake Road for $48.21 million; STAG Industrial, Inc. purchased the 280,464-square-foot building at 8796 Independence Parkway for $34.28 million; and Realty Income Corporation bought the 279,000-square-foot property at 22000 Alexander Road for $39.1 Million. The Southeast submarket led the way in sale volume with 1,269,071 sf, while the Akron submarket led in sale count with 18 total sales.

On the development side, there were five Q2 deliveries totaling 620,166 sf, surpassing the expected deliveries of 506,166 sf. The most notable completions included Geis Companies completing a 204,028-square-foot building located at 4639 Crystal Parkway in Kent for Akrochem Corporation, and Premier Development completing their 188,000-square-foot building located at 6336 Hudson Crossing Parkway in Hudson for CEIA. Another 15 projects totaling 957,547 sf remain under construction, with 569,687 sf expected to be delivered by the end of 2026. New additions to the under-construction pipeline include 45,000 sf at 6650 Beta Drive for Mayfran International in Mayfield Village and 50,000 sf at 8440 Hadden Road for REA JET in Twinsburg. Both developments are being led by Geis Companies. Similar to last quarter, all but one of the projects currently underway are build-to-suit.

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	1,569	49,872,362	324,453	464,888	4.4%	-95,654	-103,719	-	-	$5.20
East	1,133	44,714,134	136,519	231,963	2.8%	-32,577	-32,577	95,000	-	$5.31
Lake County	1,508	44,896,821	451,909	301,240	3.0%	-59,806	-59,806	22,000	74,500	$6.00
South	677	31,794,016	554,588	120,754	3.6%	555,261	546,073	75,000	-	$6.93
Southeast	1,645	85,726,609	1,064,538	1,000,601	4.0%	657,553	592,140	50,000	9,000	$6.46
Southwest	1,258	54,333,261	597,788	285,363	3.3%	-150,447	-116,847	25,000	90,000	$5.72
West	1,371	52,294,414	283,226	193,176	4.3%	127,742	-77,973	57,625	105,000	$5.53
Akron	2,127	74,442,352	330,572	600,491	5.0%	-175,580	-89,080	387,860	605,166	$5.43
Medina County	678	25,032,310	311,783	39,012	3.6%	188,992	188,992	60,690	98,800	$5.42
Portage County	470	14,095,409	32,982	120,725	6.6%	-170,203	-17,944	184,732	-	$4.81
Stark County	1,453	54,020,123	323,956	671,782	2.4%	327,032	327,032	-	-	$4.79
CLEVELAND TOTALS	**13,889**	**531,221,811**	**4,412,314**	**4,029,995**	**3.8%**	**1,172,313**	**1,156,291**	**957,547**	**982,466**	**$5.68**

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

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
4676 Erie Ave SW	Stark County	Unknown	186,234	New
2100 International Parkway	Akron	Hilscher-Clarke	151,660	New
26300 Miles Road	Southeast	American Spring Wire Corp	113,669	Renewal
26801 Fargo Avenue	Southeast	SupplyOne	104,528	Renewal

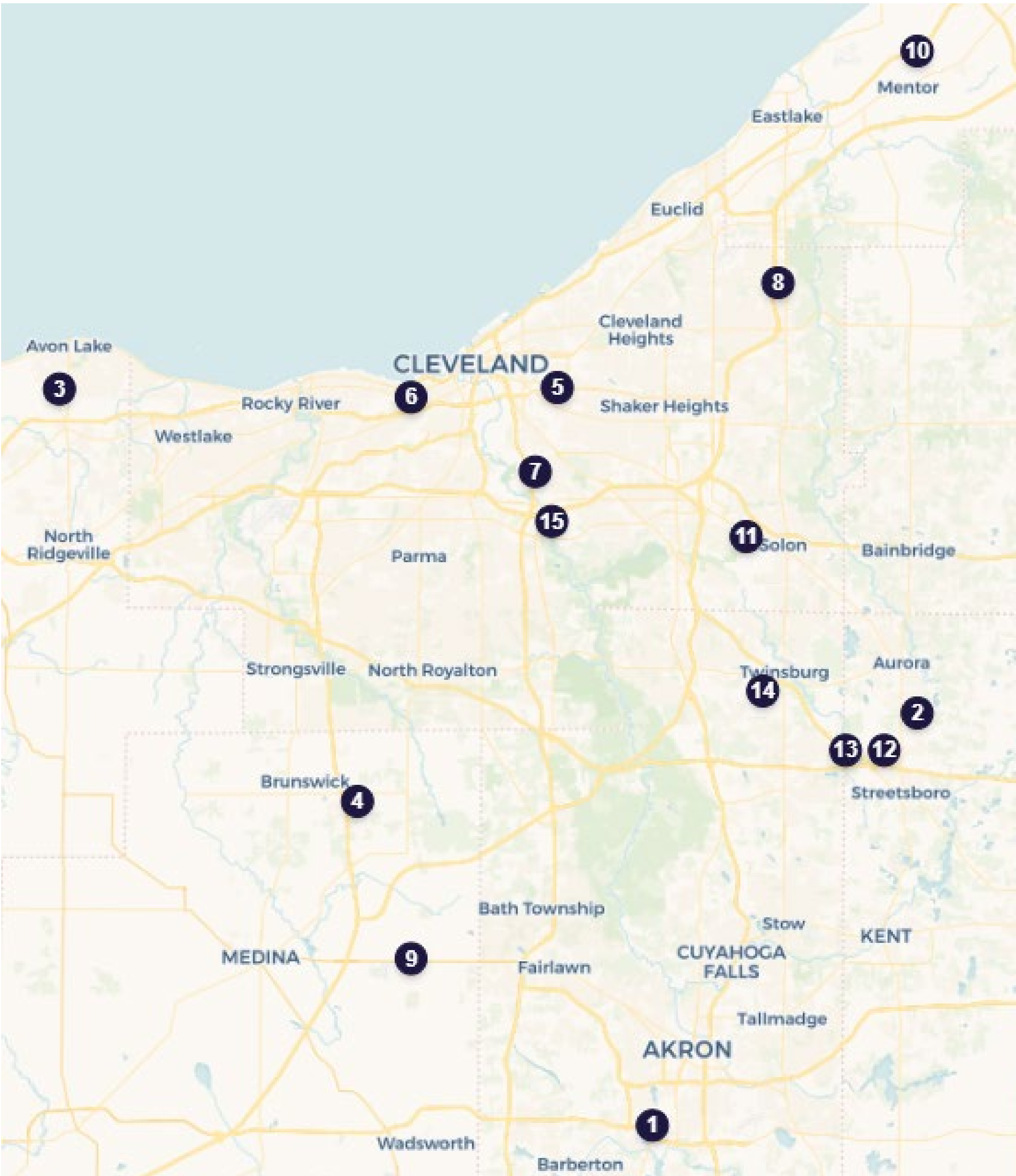
KEY SALE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
8989 Lake Road	Medina County	Stonemont Financial Group / Glen Una Investment & Management Co.	449,280	$48.21 M / $105.72 PSF
8796 Independence Parkway	Southeast	Scannell Properties / STAG Industrial, Inc.	280,464	$34.28 M / $122.21 PSF
22000 Alexander Road	Southeast	Weston, Inc. / Realty Income Corporation	279,000	$39.1 M / $140.14 PSF
2000 10th Street NE	Stark County	Hovnanian Enterprises, Inc. / Carter Lumber, Inc.	221,994	$3.03 M / $13.67 PSF

KEY CONSTRUCTION COMPLETIONS Q2 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
4639 Crystal Parkway	Akron	Akrochem Corp.	204,028	Geis Companies
6336 Hudson Crossing Parkway	Akron	CEIA	188,000	Premier Development
348 Kenmore Boulevard	Akron	Metro Regional Transit Authority	107,138	Independence Construction
7700 Clinton Road	Southwest	Arrow International	80,000	Unknown

UNDER CONSTRUCTION 2026



= Speculative Building

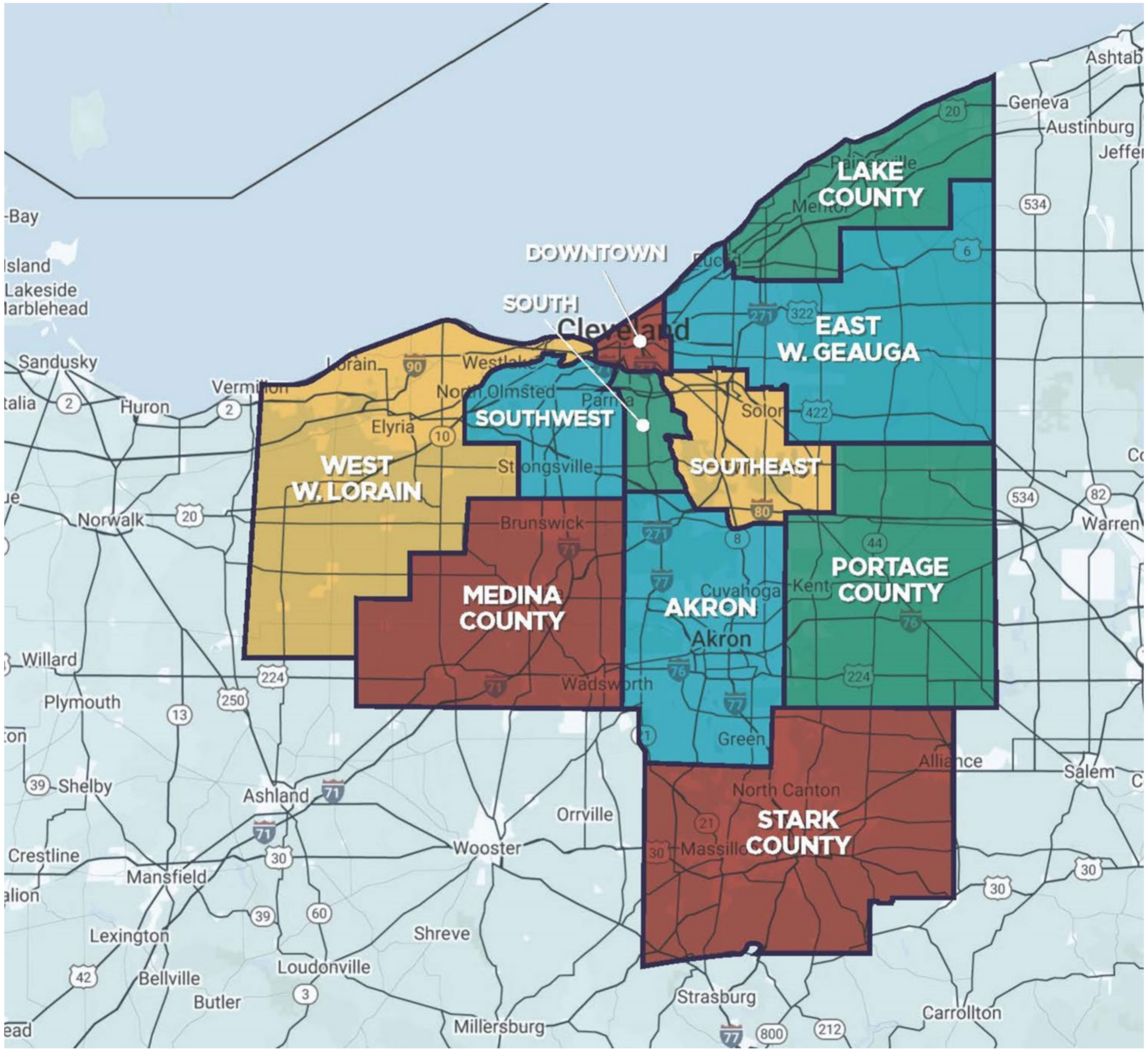
1	Amazon 2324 Manchester Road, Akron, Ohio	9	Midwest Machinery 1501 Medina Road, Medina, Ohio
2	R.P. Gatta, Inc. 435 Gentry Drive, Aurora, Ohio	10	Skyland Management 8627 Tyler Boulevard, Mentor, Ohio
3	Pilgrim Harp 32950 Pin Oak Parkway, Avon, Ohio	11	Swagelok Company 6066 Cochran Road, Solon, Ohio
4	National Boiler Works 1564 West 130th Street, Brunswick, Ohio	12	LayerZero Power Systems, Inc. 10030 Philip Parkway, Streetsboro, Ohio
5	Miceli Dairy Products 2721 E. 90th Street, Cleveland, Ohio	13	Gebhardt USA, Inc. 10040 Aurora Hudson Road, Streetsboro, Ohio
6	National Foods Packaging, Inc. 8200 Madison Avenue, Cleveland, Ohio	14	REA JET 8440 Hadden Road, Twinsburg, Ohio
7	Southern Glazers Wine & Spirits 4589 East 71st Street, Cuyahoga Heights, Ohio	15	Valley Ford 5900 West Canal Road, Valley View, Ohio
8	Mayfran International 6650 Beta Drive, Mayfield Village, Ohio		

CONSTRUCTION COMPLETIONS 2026

1	Hillandale Farms Corp. 2276 Picton Parkway, Akron, Ohio
2	Metro Regional Transit Authority 348 Kenmore Boulevard, Akron, Ohio
3	Arrow International 7700 Clinton Road, Brooklyn, Ohio
4	Nova Electric | Speculative 2844 Westway Drive, Brunswick, Ohio
5	First Energy 3727 Ridge Road, Cleveland, Ohio
6	Enpress LLC 34899 Curtis Boulevard, Eastlake, Ohio
7	CEIA 6336 Hudson Crossing Parkway, Hudson, Ohio
8	Akrochem Corporation 4639 Crystal Parkway, Kent, Ohio
9	LifeStone Ministries 2013 Medina Road, Medina, Ohio
10	Schmidt Properties 31364 Industrial Parkway, North Olmsted, Ohio
11	Deming Enterprises 3545 Lane Road, Perry, Ohio
12	AMF-Bruns of America 1201 Campus Drive, Stow, Ohio
13	Xtra Lease 8589 Darrow Road, Twinsburg, Ohio
14	Stanley Steemer 30030 Lakeland Boulevard, Wickliffe, Ohio

= Speculative Building

INDUSTRIAL SUBMARKETS



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