



INDUSTRIAL MARKET OVERVIEW

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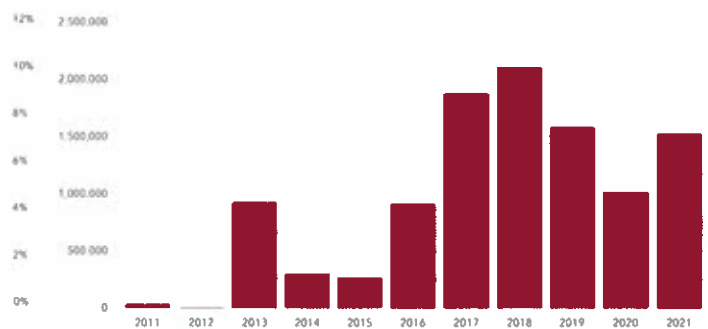
Cleveland's Industrial Market remained strong and stable during the 4th Quarter of 2021. The market's vacancy rate increased slightly to 5.0% due to the 1.37 million square feet of product that was delivered. Cleveland's vacancy rate has stayed at or below 5.1% for five consecutive quarters. Property sales were strong once again in the 4th Quarter and outweighed significant leases. Aurora Industrial, LLC. made news this quarter by acquiring a 15-asset portfolio of industrial buildings and land from Premier Development Partners totaling nearly 2.99 million square feet for approximately \$67 per SF.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	536,016	474,134	814,000	90,482	493,587
▲ Vacancy Rate	5.00%	4.90%	4.90%	4.60%	5.10%
▲ Avg NNN Asking Rate PSF	\$4.80	\$4.44	\$4.45	\$4.41	\$4.34
▼ SF Under Construction	3,570,000	4,130,000	4,030,000	2,910,000	1,879,000
▲ Inventory SF	290,700,000	289,000,000	288,000,000	287,000,000	286,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4741 Hinckley Industrial Parkway Cleveland, OH	29,006 SF	\$2,175,000 \$74.98 PSF	CPM Real Properties, LLC Westco Real Estate LLC	Class C
19540 Progress Drive Strongsville, OH	50,413 SF	\$2,800,000 \$55.54 PSF	VAD Incorporated Red Brick Ltd	Class C
1943 Midway Drive Twinsburg, OH	47,250 SF	\$2,250,000 \$47.09 PSF	Clemidway, LLC 1943 Midway Building LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6825-6895 Engle Road Middleburg Heights, OH	120,00 SF	Harsax Management Company	Amazon	Distribution
1755 Enterprise Parkway Twinsburg, OH	50,435 SF	Plymouth Industrial REIT, Inc.	K&M International, Inc.	Distribution
16758 W Park Circle Drive Bainbridge Township, OH	14,400 SF	West Park Circle Partners I LLC	Delivery by the Falls	Storage