

# Noble Corridor Market Opportunities

Final Report  
December 1, 2025



CITY OF  
CLEVELAND  
HEIGHTS

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# Glossary of Key Terms

General Terms	Definition
The Team	Consultants from Think Place Agency
MF	Multi-family
SF	Square foot
PSF	Per Square Foot
1-star multi-family property	A 1-star multi-family property, according to CoStar, is defined as being 'practically uncompetitive with respect to typical multi-family investors', and may require significant renovation, possibly functionally obsolete.
2-star multi-family property	A 2-star multi-family property, according to CoStar, is defined as being 'an average, purely functional property with minimal or no landscaping', an inefficient use of space, and likely only one or no on-site shared facilities.
3-star multi-family property	A 3-star multi-family property, according to CoStar, is defined as being 'an average property with basic amenities, simple landscaping, and modest upgrades'. These properties often have a higher demand and can outperform other market segments, particularly in the Midwest and Northeast, due to their mid-priced nature and resilience against oversupply issues affecting luxury properties.

# Glossary of Key Terms

Geography/Market/Submarket	Definition
Cleveland - East Submarket (Office)	The Cleveland - East Submarket (Office) refers to a geography that includes parts of Cleveland Heights, South Euclid, University Heights, and Shaker Heights. A map which depicts the Cleveland - East Submarket (Office), as defined by CoStar, is available in the Appendix (East Cleveland Office Submarket Report).
Cleveland - East Submarket (Multi-Family Residential)	The Cleveland - East Submarket (Multi-Family Residential) refers to a geography that includes parts of Cleveland Heights, East Cleveland, Euclid, South Euclid, and the east side of Cleveland. A map which depicts the Cleveland - East Submarket (Multi-Family Residential), as defined by CoStar, is available in the Appendix (East Cleveland Multi-Family Submarket Report).
The City	City of Cleveland Heights
The County	Cuyahoga County
Greater Cleveland Market	The Greater Cleveland Market refers to a geography that extends far west out to Elyria and Medina, and far east to Painesville. A map which depicts the Greater Cleveland Market, as defined by CoStar, is available in the Appendix (Cleveland Multi-Family Housing Report & Cleveland Office Market Report).
Noble Road Trade Area	The Noble Road Trade Area is defined by a 5-7 minute drive time from Noble Road and consists of all census tracts within that drive time, with the exception of census tracts with median household incomes exceeding \$175,000. Affluent consumers lean toward memorable, curated retail and dining experiences in clean, safe and vibrant places. When spending on retail, these consumers are often in search for sustainable brands and ambient entertainment. Convenience (parking, payment methods, etc.) is also non-negotiable for these consumers. These conditions and tenant mix are currently absent along Noble Corridor and therefore is unlikely to pull affluent consumers from these census tracts in the near term.
Cleveland - Northeast Submarket (Office)	The Cleveland - Northeast Submarket (Office) refers to a geography that extends from Cleveland Heights to cities in the north of Lake County such as Perry and Madison. A map which depicts the Cleveland - Northeast Submarket, as defined by CoStar, is available in the Appendix (Northeast Office Submarket Report).
Multi-County Region	Cuyahoga County, Geauga County, Lake County, and Summit County

# Project Intro- duction & Overview

This section defines the purpose and goals of the market assessment, the trade area defined for the purposes of the assessment, and the approach/methodology undertaken to assess market opportunities for Noble Corridor.

# What is a market assessment, and why now?

A comprehensive analysis of both the current and potential future economic conditions of the commercial corridor.

The City of Cleveland Heights is leading an effort to prepare a comprehensive plan for Noble Corridor and its surrounding neighborhoods that builds on the strengths of our community. The Noble Corridor Market Opportunities report is a critical part of this process to ensure the following:

- We are equipping ourselves with the data to attract investment to the corridor;
- We are aligning planning and policy decisions with potential economic opportunities in the City.

The Noble Corridor Market Assessment is intended as a comprehensive analysis of both the current and potential future economic conditions of the commercial corridor. The Market Assessment will evaluate market opportunities in retail, office/light manufacturing, and multi-family housing development based on consumer demand and competitive advantages of the local economy in the Noble Corridor and the surrounding communities. The Assessment incorporates both quantitative and qualitative data to develop an understanding of development opportunities for key sites along Noble Corridor.



# The Process & Data

A 12-week research process combining primary and secondary research, including a review of existing plans and reports, stakeholder engagement, and market analysis.

The City of Cleveland Heights retained Think Place Agency, a minority- and woman-owned place strategy consultant group (The Consultant), to assist with this effort as a technical expert.

As part of this engagement, the Consultant undertook the following tasks to deliver the Noble Corridor Market Opportunities report:

01	02	03	04
Background Document Review	Site Visit & Stakeholder Engagement	Supply Inventory, Competitive & Trade Area Analysis	Demographic & Market Analysis
Weeks 1-4	Weeks 4-6	Weeks 5-8	Weeks 8-12
A scan and review of relevant materials was conducted to build a preliminary understanding of existing conditions and key market trends impacting Cleveland Heights and the wider metro region.	A guided tour was conducted of Noble Road and nearby competitive districts to gain familiarity of potential opportunity sites, physical conditions of the corridor impacting consumer experience, and to engage with key stakeholders, particularly with property owners along the corridor, business owners, and any other key tenants.	A commercial inventory of existing real estate assets (as well as any projected/announced supply) across each property type was developed for Noble Road to be used in the evaluation against demand and industry growth to determine any gaps/opportunities/ oversupply. In addition, a competitive landscape map was developed to determine appropriate trade areas.	An analysis of demographics and workforce/industry trends was conducted to determine spending patterns, and the likely existing and 'aspirational' customer base, homeowners and renters, and target businesses to attract/retain along the corridor.



# The Process & Data

## **To achieve Task 3: Supply Inventory, Competitive & Trade Area**

**Analysis, the team utilized CoStar Analyst**, a data platform providing commercial real estate data and market trends (including data on the multi-family (MF) housing markets). This includes all data regarding existing and projected inventory (total SF, total units), current and historic market trends on vacancy, rents PSF, and net absorption. CoStar data was also verified through qualitative information gathered from stakeholders (current tenants/property owners) and during site visits.

## **To achieve Task 4: Demographic & Market Analysis, the team utilized**

**ArcGIS Business Analyst Online**, a data platform providing location-based data including demographics and business information. Data from reports including Community Profiles, Civilian Labor Force Profiles, Retail Market Potential, Restaurant Market Potential, and various Expenditures were used in this analysis and contain Esri 2025/2030 projected Demographics, Census 2010/2020 data, and proprietary consumer data (comprehensive survey of American consumers) collected by MRI-Simmons, a consumer intelligence platform.

# The Process & Data

To ensure quantitative data reflected on-the-ground realities, the team conducted a site visit of the Noble Road Corridor and local competitive districts in the City of Cleveland Heights on 28-29 August 2025, accompanied by a series of stakeholder engagement activities with residents and business owners. Engagement included two focus groups (in-person) and six one-on-one discussions (in-person and virtual).

We extend our deepest appreciation to the below individuals and organizations for their invaluable input, expertise, and collaboration throughout the planning process.

Name	Organization/Affiliation
Aaron Ware	Noble Resident
Anntwinette Muhammad	Salon Productions
Audra Jones	Community Member & Business Mentor
Barb Sosnowski	Resident & Community Garden Volunteer
Cynthia Johnston	Noble Neighbors
Danyette Caldwell	Momma Q's Kitchen & Mommy's Bakery
Delesia Robinson	Pride Among Daughters and Sisters (PADS)
Edie Fiala	Oxford/Fairfax Social Worker
Jacquelyn Remmer	Exclusive Touch
Jeremy McBryde	Community Career Outreach
Lothario Marchmon	Community Career Outreach
Milcah Vincent	Lullaby Infant Club & Property Owner
Myra Orenstein	Noble Area Business Association
Rev. Dr. Jimmie Hicks	Start Right/Community Dev Corporation
Taunya Horn	Noble Resident

# Noble Corridor: Today's Market- place

This section outlines what's happening along the Noble Corridor today from the perspective of commercial real estate supply, in addition to the competitive forces at play in the submarket (competitive districts).

# Setting the Context for Noble Road

The commercial offerings on Noble Road served basic community needs until a period of deterioration began around the 1990's, leaving vacancies and gaps in goods and services. Residents noted that Noble Road used to feature businesses including a well-liked local grocer and a pharmacy. **Today, residents reportedly leave Noble Road to fulfill the majority of their basic day-to-day consumer needs.**

**Noble Road is a 2-mile-long convenience- and neighborhood-serving commercial destination featuring 240,000+ SF of retail and office** anchored by discount stores, groceries, and civic/community uses. Due to its proximity on the City's boundary, it serves both the communities of Cleveland Heights and East Cleveland.

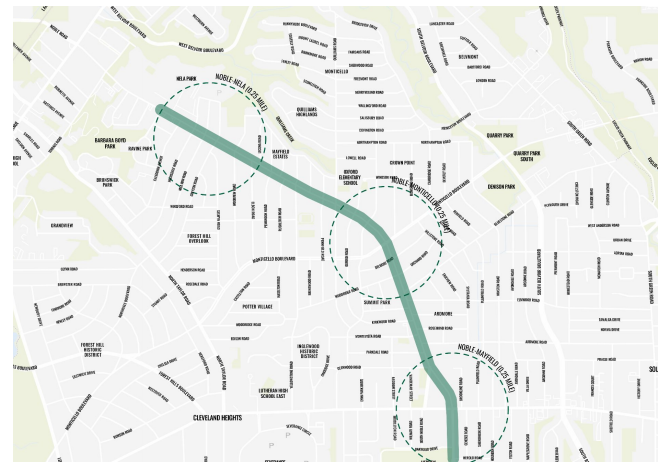
Stakeholder engagement conducted during this process and the Comprehensive Plan Study revealed **key challenges in the public realm that impede consumer journey and perception of Noble Road.** These include “a bad reputation” “dilapidated houses”, “vacant structures that attract crime”, “unwelcoming storefronts”, “trash in the streets”, “streets being left in bad condition”, “feeling of being unsafe”, “poor pedestrian lighting”, and “a need of beautification and streetscape improvements”.

The three nodes of focus in this study, where retail and commercial activity is most dense, include: **Noble-Nela, Noble-Monticello, and Noble-Mayfield.**

## The Study Area

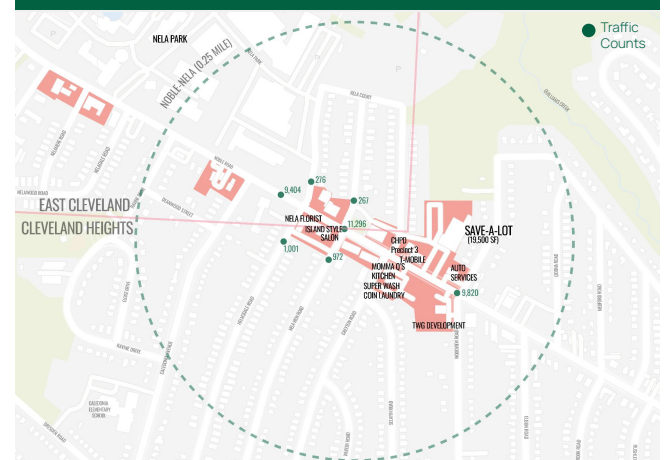
Noble Road is a 2-mile long convenience-oriented and neighborhood-serving commercial corridor.

**Total Commercial SF: 240,000+**



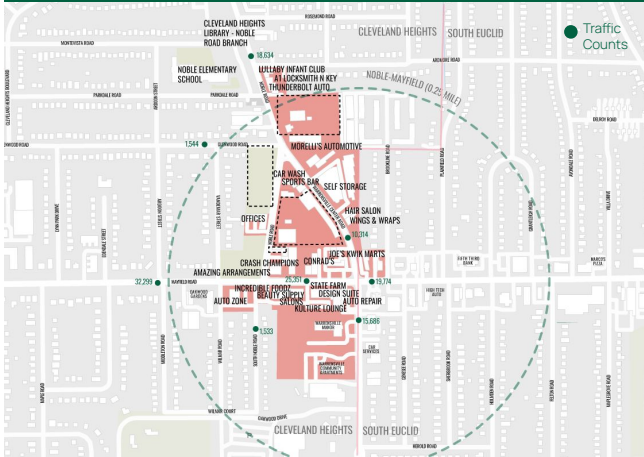
## 01 Noble-Nela

Noble-Nela is a **neighborhood center** adjacent to East Cleveland, offering **35,000+ SF** of existing commercial use and **anchored by Save-A-Lot** grocery store.



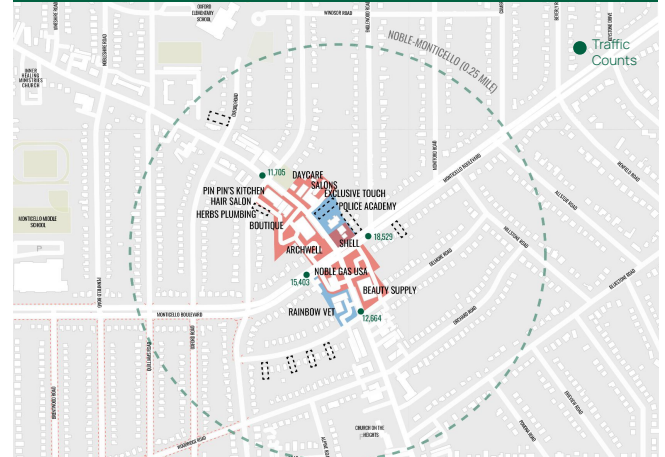
## 02 Noble-Mayfield

Noble-Mayfield is where you'll find the majority of existing commercial supply for Noble Road. With over **196,000 SF** of commercial use, it is a **large local destination** with highest traffic visibility.



## 03 Noble-Monticello

Noble-Monticello is a **micro but critical node** featuring an **eclectic mix** of general merchandise retail, dining, and neighborhood and personal care services spanning **11,000 SF**.



# Understanding Commercial Real Estate Supply

The commercial real estate along Noble Road is occupied by four major categories of tenants: Neighborhood Goods & Services (NGS), Food & Beverage (FB), General Merchandise/Apparel/Furnishing & Other Products (GAFO), and Professional Services (PROFSERV). The following descriptions further illustrate business concepts that fall under each category and guide our understanding of existing supply of commercial offerings along the corridor.



## Neighborhood Goods & Services (NGS)

NG&S retailers rely on spending from nearby residents, students, and employees. NG&S is “convenience-based” retail that must be located within close proximity to a customer’s place of work or home with easy access (by foot/bike/transit, private vehicle). Generally, customers will travel to the nearest NG&S offering available to them.



### Examples:

- Grocery Store
- Convenience Store/Bodega
- Butcher/Delicatessen
- Bakery
- Pharmacy/Drug Store
- Dry Cleaner
- Laundromat
- Tailor/Seamstress/
- Clothing Repair
- Nail And Hair Salon
- Barber Shop
- Pet Food Store
- Pet Groomers
- Smoke Shop

## Food & Beverage (FB)

F&B retailers can attract customers from a larger trade area than NG&S retailers, as consumers continue to seek in-person dining experiences. Customers are willing to travel further when F&B retailers are clustered and cover a variety of cuisine that serve food or alcohol that is consumed on premises.



### Examples:

- Full-Service Restaurant
- Sit-Down Restaurant
- Quick Service Dining
- Fast Casual Restaurant
- Fast Food Restaurant
- Carry-Out Restaurant
- Ice Cream Shop
- Coffee Shop/ Cafe
- Bar/ Brewpub

## General Merchandise/ Apparel/Furnishing & Other Products (GAFO)

GAFO retailers (with the exception of automotive repair stores/gas stations) face a tremendous amount of retail competition, both from brick-and-mortar stores and online, for a relatively small percentage of household expenditures. GAFO retailers attract customers from farther distances, but rely on exposure and foot traffic generated by anchors.



### Examples:

- Apparel/Clothing Store
- Electronic Equipment & Supplies
- Furniture Store
- Pet Supplies Store
- Book/Music Store
- Sports Equipment Store
- Hobby/Craft Store
- Antique Store
- Gift Shop
- Automotive Repair Store

## Professional Services (PROFSERV)

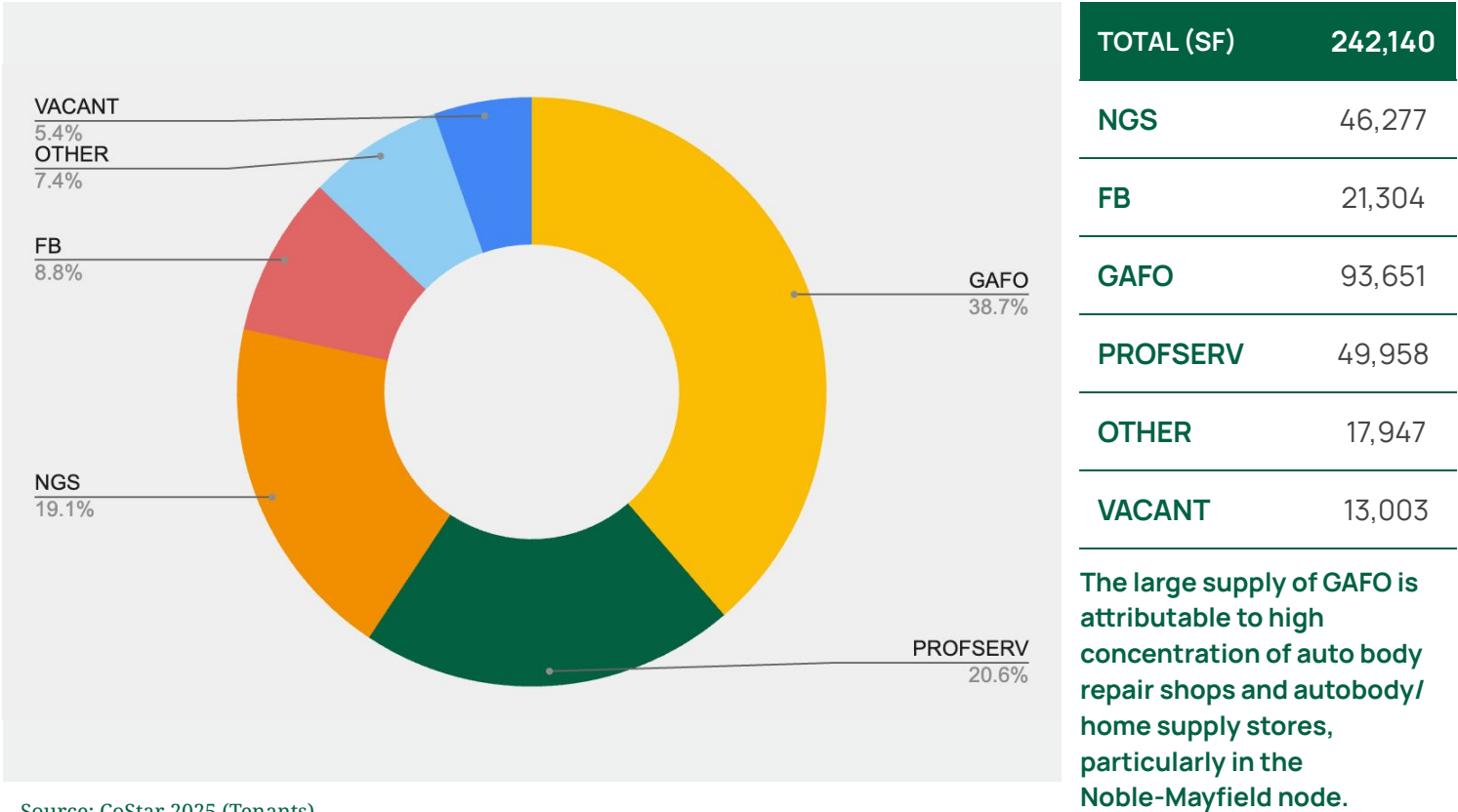
Professional services are common in neighborhood retail corridors as they provide day-to-day services such as global remittance, tax preparation, and preventative healthcare. Demand for professional services cannot simply be calculated in terms of consumer spending. In these uses, site selection criteria is not strictly based on consumer sales and expenditures but whose customers highly complement that of traditional retail categories listed above. Stakeholders interviewed shared their strong interest in seeing growth of these types of tenants to better serve the community.



### Examples:

- Banks/Credit Unions
- Accountant/Financial Services (incl. Check Cashing/Money Transfer)
- Legal Services
- Education/Learning/Childcare Center
- Mailing/Shipping Services
- Real Estate Service
- Medical Office
- Wellness Services (incl. chiropractors, masseuse)

Total Commercial Real Estate Supply - SF (Noble Road Study Area)



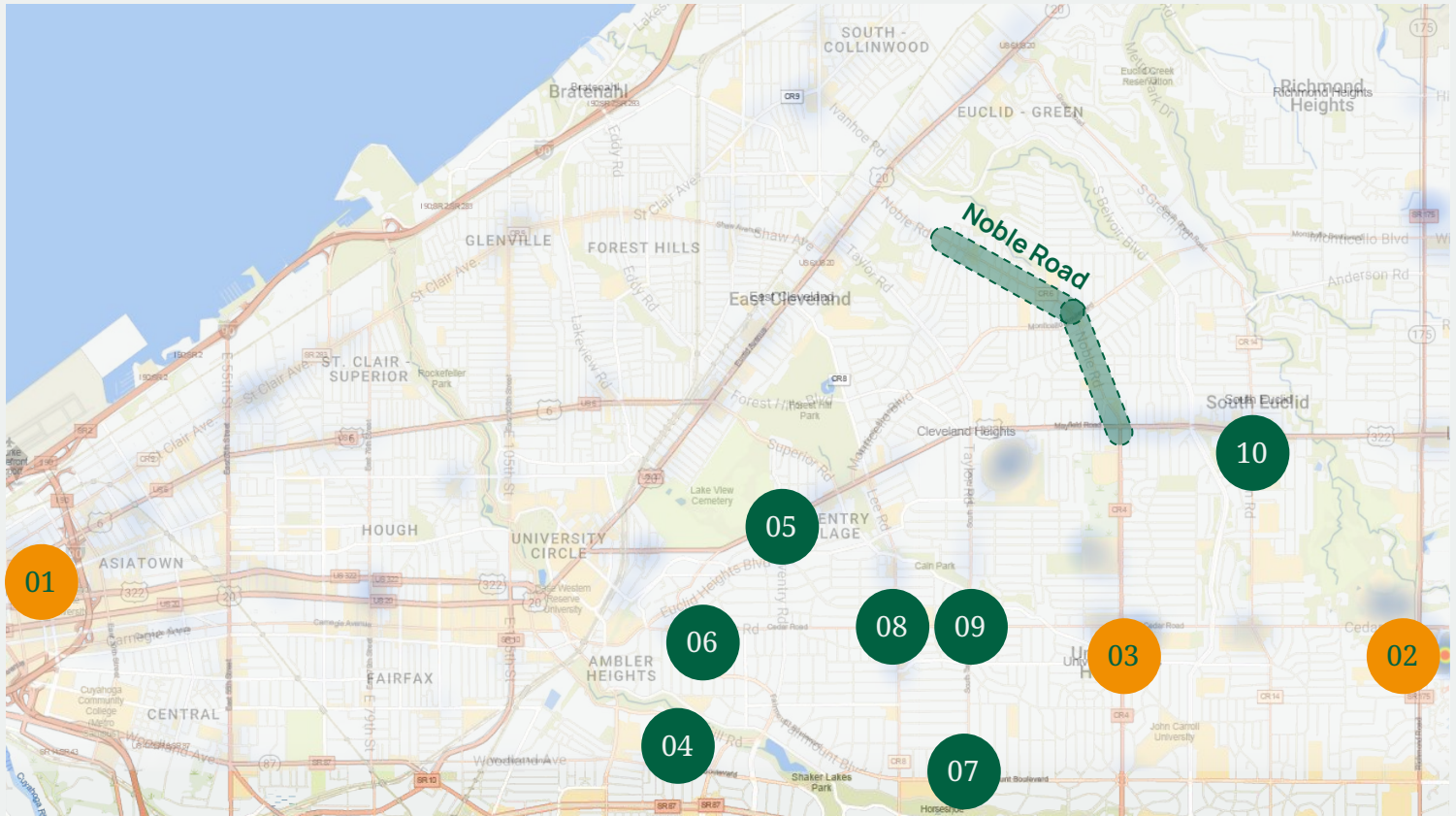
Source: CoStar 2025 (Tenants)

# Facing the Competition

One key trait that many neighboring competitive districts has is the presence of at least one strong anchor or entertainment attraction to draw regional customers, which is currently missing from Noble. The competitive districts also feature a diverse mix of goods and services, which can increase customer dwell time. In addition, the districts are walkable (wide sidewalks, pedestrian lighting, traffic calming measures) and vibrant with clear signage on storefronts. Whereas Noble Road has limited variety in offerings and three separate clusters of businesses (nodes) which are broken up by residential lots fronting Noble Road, making the corridor feel less walkable and incohesive.

Additionally, some of the competitive districts are designated Special Improvement Districts (SID). While the Noble Corridor does not currently have a SID, it does have a budding Merchants Association ( Noble Area Business Association (NABA)) that has an ultimate goal of forming a SID for the district.





The following '**regional destinations**' feature upwards of 1 million SF of concentrated/clustered commercial activity (retail, dining, and office) and are typically anchored by highly-sought after tenants. They include traditional downtown/Main Streets, and shopping malls, and highly activated lifestyle centers and regional malls. Many of these centers are also new or recently renovated. As such, they offer businesses the benefit of highly visible and well-amenitized spaces, and are able to draw consumers from larger trade areas and are likely to demand a large share of spending of those consumers.

- 01 02 03 Regional Competitors
- 04 05 06 07 08 09 10 Local Competitors

# 01

## Greater Downtown Cleveland

Total Supply: 2.3 million SF

Downtown Cleveland is located in Northeast Ohio on the shores of Lake Erie. The City is best known for its industrial past (particularly in manufacturing and steel) along with its major sports teams and prominent healthcare and biomedical sectors.

Downtown Cleveland is anchored by attractions including the Rock & Roll Hall of Fame, Playhouse Square, Westside Market, the Jack Cleveland Casino, Progressive Field, and Rocket Mortgage Arena.

# 02

## Legacy Village

Total Supply: 1.6 million SF

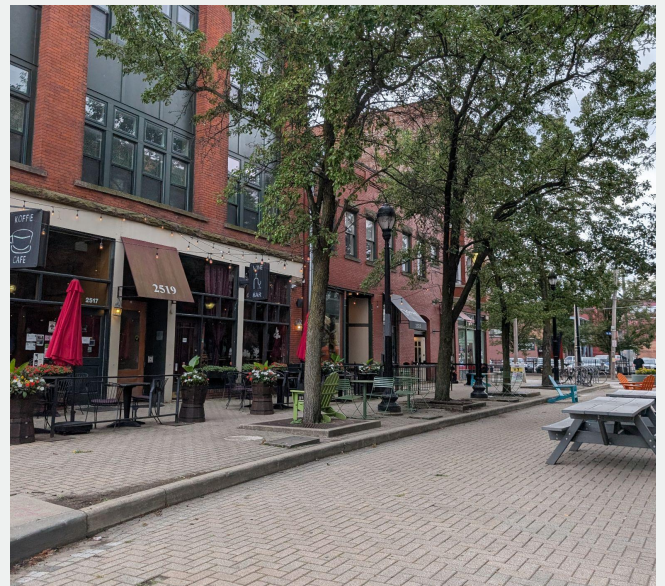
Legacy Village is a retail center in Lyndhurst, Ohio located Southeast of Noble Road Corridor. It features specialty shops, dining, and entertainment options, including a summer concert series, farmers markets and programs for kids. It is also anchored by a grocery store, a pharmacy, and a Hyatt Place Hotel.

# 03

## University Square

Total Supply: 1 million SF

The University Square intersection is a suburban regional destination anchored by major neighborhood goods and service national tenants such as Whole Foods Market. Based on the approved plans for the redevelopment of University Square, the regional destination will soon feature a mixed-use program with apartments and a new family active entertainment venue in the former Tops grocery store.



Pedestrian street with outdoor seating in Cleveland's Market Square in Ohio City. Source: Think Place Agency



The following '**local districts**' were highlighted by City staff and stakeholders as alternative shopping/dining clusters in and around the City. These districts are likely able to draw consumers from a similar trade area to that of Noble Corridor (i.e. residents within 10-min drive of the district or residents in adjacent census tracts to the district).

04

Larchmere

Total Supply: 186K SF

Larchmere is located to the east of Downtown Cleveland, located just north of Shaker Square. It is known for diverse dining, art galleries, clothing and vintage stores, and professional services for beauty, home and auto. Larchmere is led by an active merchants association that has worked tirelessly to improve the area's bike infrastructure and public art, and year-round programming. Today, the district hosts annual events to attract regional visitors including a Holiday Stroll, Larchmere Festival and PorchFest.

05

Coventry

Total Supply: 200K SF

Coventry is a tight, urban 3-block cluster with wide sidewalks featuring an eclectic mix of neighborhood conveniences (grocery store), and artsy and hipster tenant mix, including a live music venue. It also includes a cluster of Asian restaurants on the north end.

06

Cedar/Fairmount

Total Supply: 150K SF

Fairmount is a tight, urban 3-block area featuring upscale F&B tenants given its close access to the University Circle consumer base. GAFO retail is limited in Fairmount, with most tenants offering neighborhood and convenience services (including Grocery Outlet, Pour Wine Shop and the AT&T Store).



07

Fairmount/Taylor

Total Supply:23K SF

Fairmount/Taylor has limited commercial activity, however is known for professional service tenants with a focus on creative design services (e.g. interior design), along with a hair salon, bistro, and nationally recognized bakery, On The Rise.

08

Cedar/Lee

Total Supply: 340K SF

Cedar/Lee has a large density of commercial activity spanning 6 walkable blocks and anchored by a cinema, library, high school, and performing arts center. It has a balanced mix of offerings, including eating/drinking places and neighborhood goods and services.



A corner coffee shop in Cleveland Heights' Coventry district.  
Source: Think Place Agency

09

Cedar/Taylor

Total Supply:145K SF

Cedar/Taylor is a suburban shopping destination, anchored by a strip mall set back from the main road and limited walkable conditions (e.g. no traffic calming measures). It benefits from close access to the University Heights consumer base.

10

Mayfield/Green

Total Supply:335K SF

The Mayfield/Green intersection in South Euclid is a suburban shopping destination, anchored by 2 grocery stores, an urgent care, and a variety of dining options. It also features a food truck park, event spaces, and daycare centers.



A bakery storefront in Cleveland's Larchmere district.  
Source: Think Place Agency

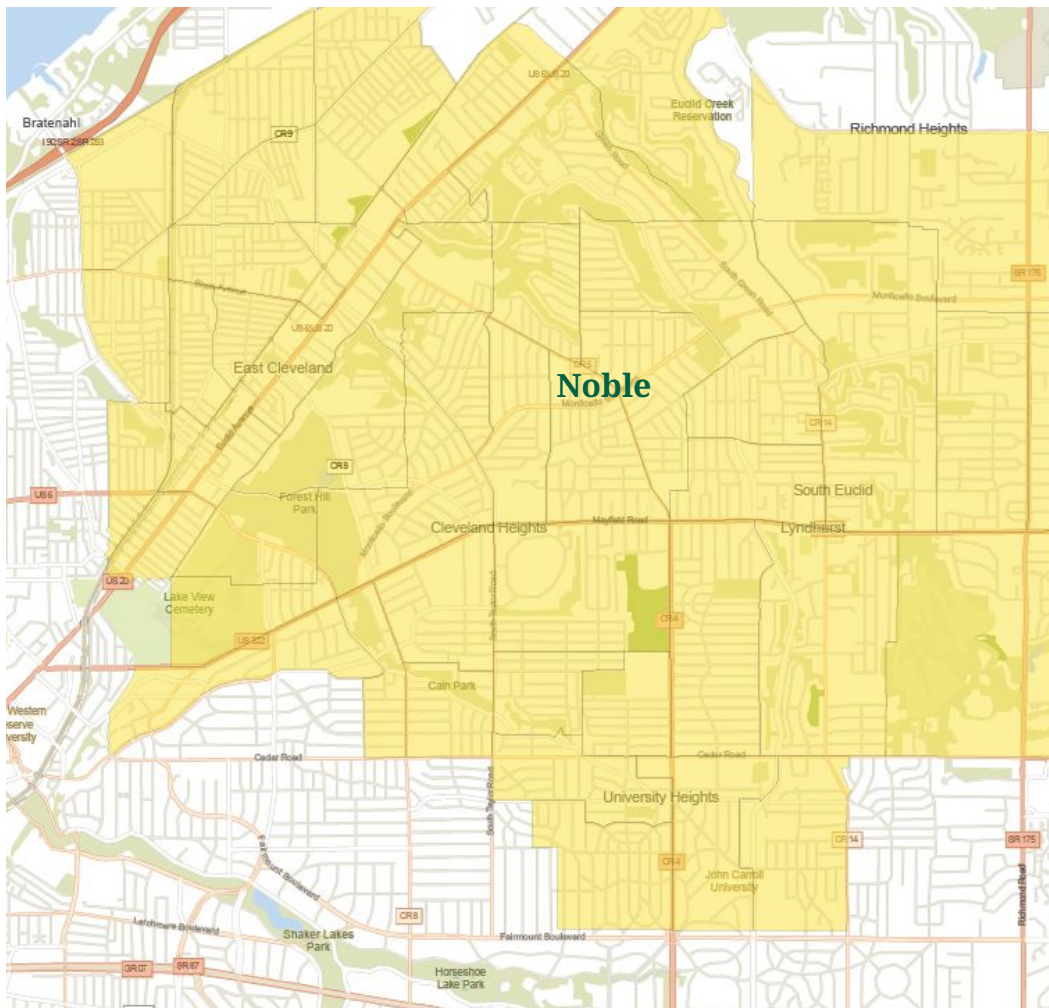
# Under- standing the ‘realistic’ market

This section outlines a realistic trade area for Noble Road businesses and the types of customers that are likely to spend their money on retail and services along the corridor and form the core base of consumers. In addition, we look at trade areas for regional migration for year-round residents and businesses.



# A realistic trade area for retail

A realistic trade area should be defined by retail fundamentals, including competition, convenience of drive/walk times, physical or socio-economic barriers, and other environmental factors.



Trade areas are drawn to identify potential retail users who make up 60-80% of daily customers (a 'realistic customer base'), rather than occasional/one-time customers. **Stakeholders engaged through the process shared that many of their customers come from “within a short driving distance of Noble”.**

The following trade area for Noble Road was determined based on retail fundamentals, including retail competition, convenience of drive/walk times, physical or socio-economic barriers, and other environmental factors. The Noble Road Trade Area is therefore defined by a 5-7 minute drive time and consists of all census tracts within that drive time, with the exception of census tracts with median household incomes exceeding \$175,000\*.

**\*Note:** Affluent consumers lean toward memorable, curated retail and dining experiences in clean, safe and vibrant places. When spending on retail, these consumers are often in search for sustainable brands and ambient entertainment. Convenience (parking, payment methods, etc.) is also non-negotiable for these consumers. These conditions and tenant mix are currently absent along Noble Corridor and therefore is unlikely to pull affluent consumers from these census tracts in the near term.

# Who are our primary retail customers?

The Noble Road consumer base is projected to decline, consistent with City and County trends. However, median household incomes are expected to rise giving way to additional overall disposable income in the coming years.

The total population is declining in the trade area, the City and the County. This decline is projected to continue from 2025 to 2030 by -0.57%, as compared to -0.31% in Cleveland Heights and -0.83% in Cuyahoga County.

The rate of decline in the trade area was higher than that of the City and County from 2010 to 2020 (Trade Area: -4.63%, Cleveland Heights: -1.38%, Cuyahoga County: -1.2%) and from 2020 to 2025 (Trade Area: -2.44%, Cleveland Heights: -1.38%, Cuyahoga County: -2.11%). The total population of the Noble Road Trade Area (136,294) exceeds the population of the City of Cleveland Heights (44,588) given that consumers are driving from beyond the City limits onto Noble Road for certain goods and services.

The daytime population in the Noble Road Trade Area is 109,499, including 40,854 workers that do not live in the trade area, resulting in a 2:1 ratio of residents to workers during the daytime. This indicates greater opportunity for retailers to capture spending from residents than a daytime worker base if opening hours are better tailored to local residents’ lifestyles.

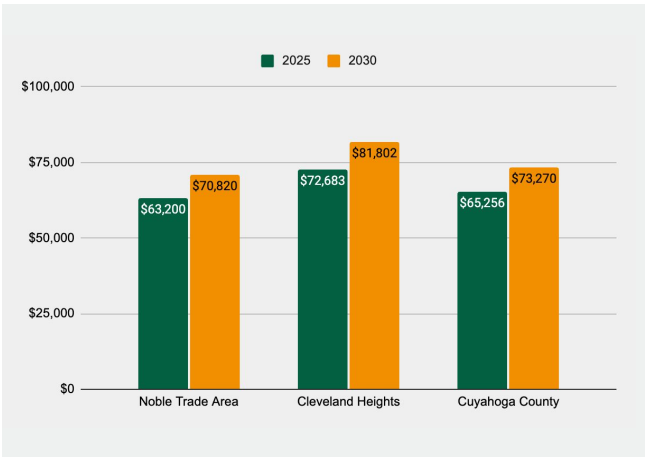
The median household income for the Noble Road Trade Area is modest at \$63,200, which is lower than the City of Cleveland Heights at \$72,683, but similar to Cuyahoga County at \$65,256. **By 2030, the median household income in the trade area is expected to increase to \$70,820, a 12.06% increase from 2025.** This rate of increase is consistent with City and County trends (Cleveland Heights: 12.55%, Cuyahoga County: 12.28%).

Total Population (Noble Road Trade Area vs City/State)

Year	Noble Road Trade Area	Cleveland Heights	Cuyahoga County	State of Ohio
2010	146,480	45,944	1,280,122	11,536,504
2020	139,698	45,312	1,264,817	11,799,448
2025	136,294	44,688	1,238,139	11,855,714
2030	135,520	44,551	1,227,857	11,907,631
2025-2030 Growth Rate	-0.57%	-0.31%	-0.83%	0.44%

Source: Esri Business Analyst Online 2025 (Community Profile Report)

Median Household Income (Noble Road Trade Area vs City vs County)



Source: Esri Business Analyst Online 2025 (Community Profile Report)



# Who are our primary retail customers?

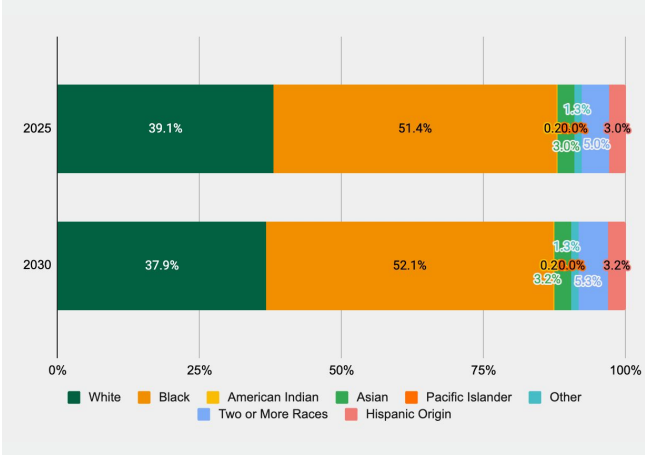
The Noble Road consumer base is increasingly diversifying , creating opportunities for businesses to reach a variety of audiences. However, consumers are aging and will expect accommodations in the public realm that ensure safe, comfortable, and convenient experiences.

The majority of the Noble consumer base identifies as either Black (51.4%) or White (39.1%). There is a higher Black population and lower White population in Noble compared to the rest of Cleveland Heights (40.8% and 45.7%, respectively). In 2030, this is expected to remain fairly steady but with the total Black population increasing slightly to 52.1% and the total White population decreasing slightly to 37.9%.

During stakeholder engagement activities, community members shared key characteristics of Noble and an appreciation for their community being “eclectic” and “diverse”.

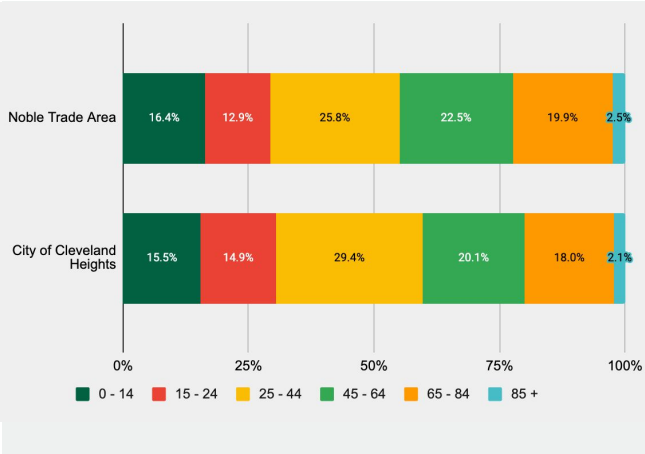
**The median age in the Noble Road Trade Area is 40.8 which is slightly higher than the City of Cleveland Heights median age of 37.1 years. In 2030, the median age in the Noble Road Trade Area is expected to rise to 42.1 years.** It will therefore be important to provide accessible services and public realm accommodations for the Noble consumer base to be able to age within the community, including streetscape improvements that enable customers to sit, rest and linger, and safely and conveniently cross streets during the day and night.

Population by Ethnicity (Noble Road Trade Area, 2025 vs 2030)



Source: Esri Business Analyst Online 2025 (Community Profile Report)

Population by Age (Noble Road Trade Area vs City)



Source: Esri Business Analyst Online 2025 (Community Profile Report)

# Who are our primary retail customers?

The Noble Road consumer base show a preference for family- and budget-friendly dining options. They also care about purchasing quality goods and are environmentally conscious when spending.

In the Noble Road Trade Area, **consumers are more likely than the national average to dine at family-friendly, chain restaurants** costing between \$1-\$50/per diner (e.g. Bob Evans, Longhorn Steakhouse, Applebees, Red Lobster, Golden Corral). Noble Road consumers are also more likely than the national average to buy from fast food dining options (e.g. Popeyes, Wendy’s, Burger King) and order home delivery food, consistent with City and County consumer trends.

Additionally, **the Noble consumer base is more likely than the national average to pay more for environmentally safe products as well as buying goods based on quality over price**. This is consistent with Cuyahoga County, however the City of Cleveland Heights consumers are even more likely to pay more for environmentally safe products.

These trends align closely with Noble residents’ input during engagement. Many shared that they currently leave Noble Road for basic goods and services likely due to the mismatch in brands sold at existing retailers, including the Save-A-Lot.

Retail Market Potential: Product/Consumer Behavior (Noble Road Trade Area)

"Completely agree" with the statement:	# OF ADULTS	%	MPI
Buying American Is Important: 4-Agr Cmpl	30,216	27.6%	101
Buy Based on Quality Not Price: 4-Agr Cmpl	15,790	14.4%	102
Only Use Coupons Brands Usually Buy: 4-Agr Cmpl	11,320	10.4%	104
Will Pay More for Env Safe Prods: 4-Agr Cmpl	12,499	11.4%	105
Buy Based on Price Not Brands: 4-Agr Cmpl	31,391	28.7%	105

Source: Esri Business Analyst Online 2025 (Retail Market Potential Report)

Restaurant Market Potential: Product/Consumer Behavior (Noble Road Trade Area)

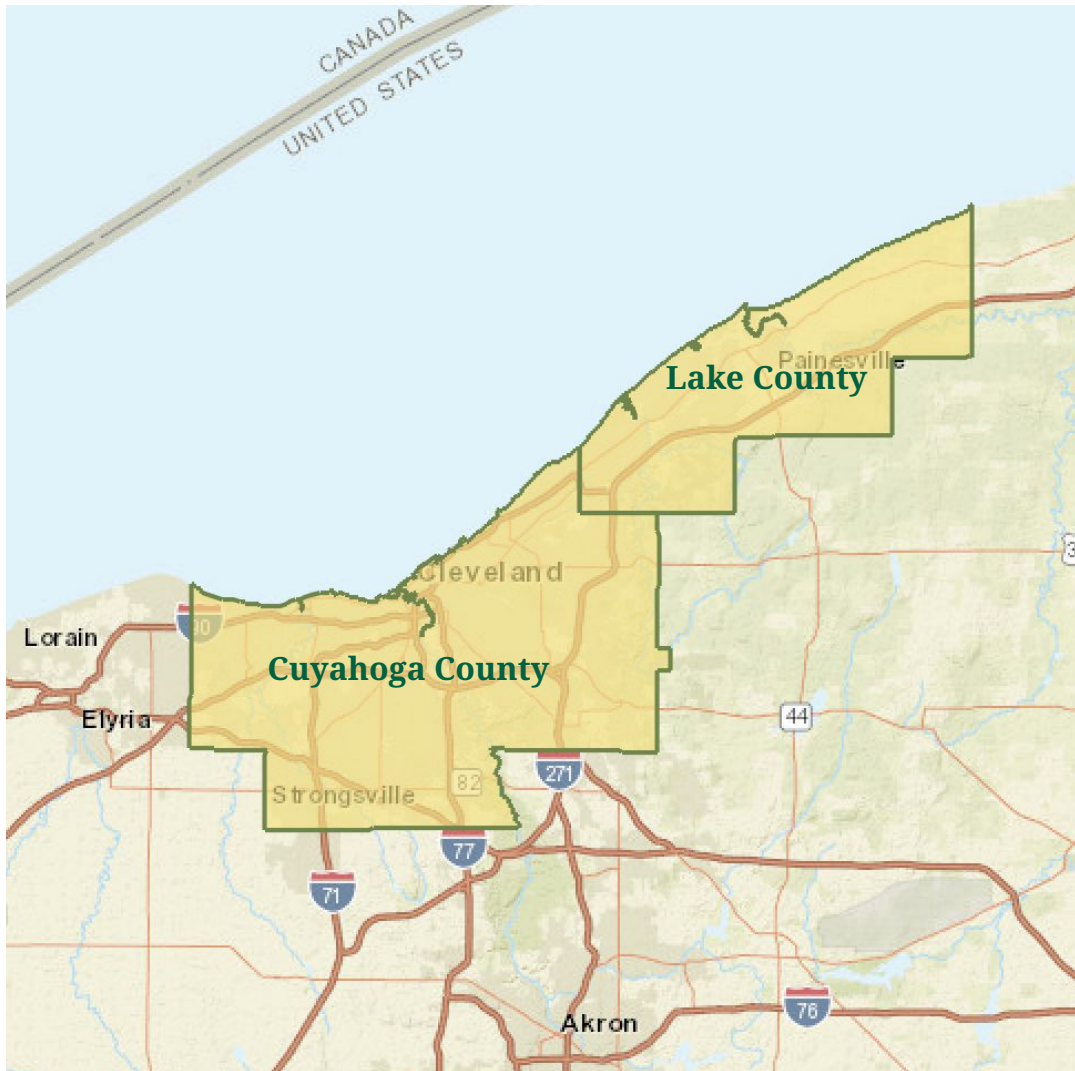
Product/Consumer Behavior	# OF ADULTS	%	MPI
Went to Bob Evans/6 Mo	3,791	3.5%	129
Went to Golden Corral/6 Mo	6,766	6.2%	126
Went to Longhorn Steakhouse/6 Mo	9,207	8.4%	121
Went to Red Lobster/6 Mo	10,207	9.3%	122
Went to Ruby Tuesday/6 Mo	2,330	2.1%	123
Went to Waffle House/6 Mo	8,990	8.2%	143

Source: Esri Business Analyst Online 2025 (Restaurant Market Potential Report)

*\*MPI refers to Market Potential Index, a measure of the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behaviors or purchasing patterns compared to the national U.S. consumer. An MPI of 100 represents the U.S. average.*

# A realistic trade area for office-users

A realistic trade area should be defined by daily commute times, nearby amenities, and the workforce/talent pool.



The following trade area for Noble Road office demand was determined based on where the majority of employees commute from, along with where businesses might choose to locate or relocate to/from.

The trade area therefore includes Cuyahoga County and Lake County to account for realistic daily commute times (at 30-40 minutes) and business competition. This trade area represents all geographies included within CoStar's Greater Cleveland Market, Cleveland - East Submarket, and Cleveland - Northeast Submarket.

# Who makes up the workforce that businesses can leverage?

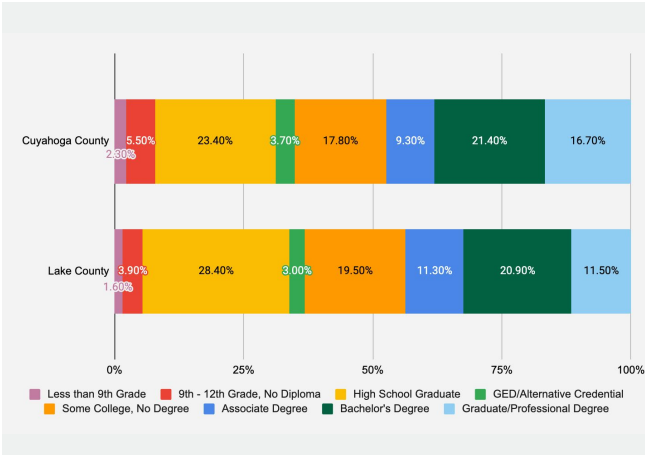
The daytime population in the office trade area is educated and a majority are employed in white collar, professional jobs in the retail and health services industries.

The combined workforce across Cuyahoga County and Lake County is highly educated with over 35% having attained at least a Bachelor’s Degree. In Cuyahoga County, 47.4% of the population has earned an Associate, Bachelor’s, or Graduate/Professional degree, and 43.7% of the population has earned an Associate, Bachelor’s, or Graduate/Professional degree in Lake County.

Despite these educational attainments, the unemployment rate for Cuyahoga County is 4.8%, higher than the national average (4.3%).

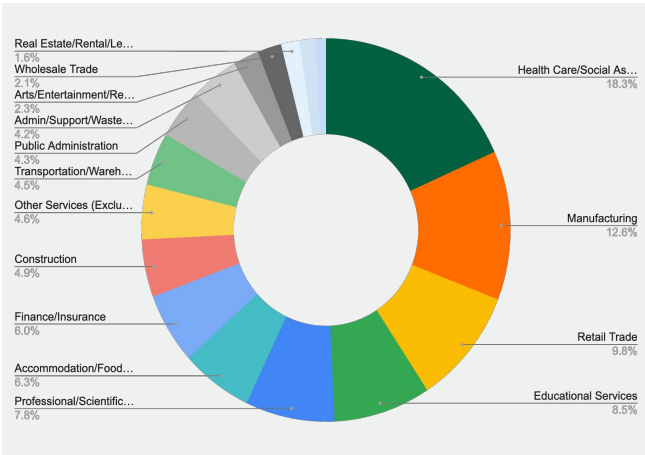
Today, the industries with the highest employment rates in Cuyahoga County and Lake County outside of ‘Retail’ (9.8%) **include ‘Healthcare/Social Assistance’ (18.3%), ‘Manufacturing’ (12.6%) (driven largely by advanced manufacturing), ‘Educational Services’ (8.5%), and ‘Professional/Scientific/Technical Services’ (7.8%).**

Population by Educational Attainment (Cuyahoga County & Lake County)



Source: Esri Business Analyst Online 2025 (Community Profile Report)

Employees/Workforce by Industry (Cuyahoga County & Lake County)



Source: Esri Business Analyst Online 2025 (Civilian Labor Force Profile)

# What companies have chosen Noble Road and remain its competitive advantage?

Industries that are competitive advantages for the Noble Road corridor traditionally occupy commercial office space, however many require purpose-built real estate that offer patient/student convenience.

A closer look at the employment base in Noble Road trade area shows that a larger share of employment falls in 'Educational Services' and 'Healthcare/Social Assistance', indicating that the corridor is specialized in these sectors and exporting goods and services to consumers from outside the area, and therefore importing additional spending and dollars from these consumers. **While many of the businesses and jobs in these industries may require commercial office space, these users often require purpose-built real estate that meets their functional needs (whether spaces built for outpatient care or learning labs, or spaces meeting technology standards). It is also notable that increasing hybrid/online tasks are reducing overall footprint of businesses in these industries.**

In order to analyze these differences between local and regional employment bases, the team conducted a “fair share”/Location Quotient (LQ) analysis of each industry (by SIC Code), calculated as the percent of the overall job base that the industry represents in the Noble Road area divided by the percent of the overall job base that it represents in Cuyahoga County and Lake County as a whole.

A “fair share” capture of 1.0 represents an industry that is just as well-represented in the Noble Road area as it is in Cuyahoga County and Lake County, while a capture above this threshold (greater than 1.0) represents an industry that is more concentrated in the Noble Road area than it is across the County’s and a capture below this threshold (less than 1.0) indicates an industry that is underrepresented in the Noble Road area.

Capture of Regional Employment

Industry	Noble	Cuyahoga & Lake County	LQ
Educational Services	7,880	65,261	1.35
Health Care/Social Assistance	16,043	140,564	1.28
Admin/Support/Waste Management	3,133	32,036	1.09
Real Estate/Rental/Leasing	1,200	12,363	1.08
Arts/ Entertainment/ Recreation	1,663	17,362	1.07
Other Services (Excluding Public)	3,404	35,392	1.07
Public Administration	3,073	32,693	1.05
Finance/Insurance	4,229	45,818	1.03
Professional/ Scientific/Tech	5,470	59,998	1.02
Retail Trade	6,181	75,568	0.91
Accommodation/ Food Services	3,838	48,387	0.89
Management of Companies	114	1,507	0.85
Information	710	10,689	0.74
Manufacturing	6,273	96,609	0.73
Wholesale Trade	1,035	16,041	0.72

Based on employment data by ESRI Business Analyst Online 2025 (Civilian Labor Force Profile)



# Office development trends in the market

The Cleveland - East and Cleveland - Northeast Submarkets are seeing slow growth for traditional office-using sectors and increased office vacancies. As a result, suburban markets are picking up office leases for customer-centered services.

The Cleveland - East and Cleveland - Northeast Submarkets are seeing increased office vacancies, while office leasing activity is increasing in some suburban submarkets who are seeing lower office vacancies. These suburban employers tend to be customer-focused services which require an office to see clients/customers in person (e.g. law and accounting firms). Tenants have also expressed that suburban office buildings tend to have local owners who have better access to credit than large owners and are better able to invest in their buildings. As such, tenants feel more confident signing a 10- to 12-year leases in suburban buildings with stable ownership.

Over the past year, 5 office properties (35,000 SF) traded in the Cleveland - East Submarket, with total sales volume of \$1.5 million versus 38 office properties traded in the Cleveland - Northeast Submarket (380,000 SF) with a total sales volume of \$42.2 million. The total sales volume across the Greater Cleveland market was \$247.2 million.

Cleveland - East Submarket sales pricing averages \$87/SF, just below the Greater Cleveland market's \$90/SF. Properties are selling for 6% below asking, but all are 100% leased at sale, reflecting tenants' increasing choice for affordability.

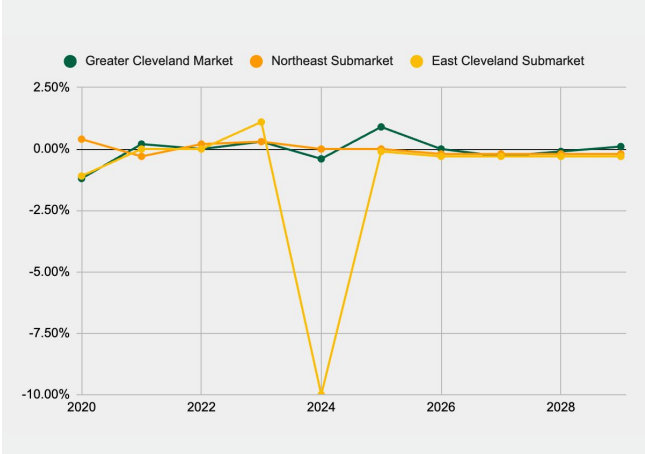
The Cleveland - East Submarket has an overall vacancy rate of 3% and the Cleveland - Northeast Submarket has a vacancy rate of 13.8%, versus the Greater Cleveland market's vacancy rate of 9.6%. The average rent in both the Cleveland - East Submarket and the Cleveland - Northeast Submarket is \$18.60 per SF, lower than the Greater Cleveland market average of \$19.30 per SF.

1 & 2 Star Office Space Key Indicators ( Cleveland - East & Cleveland - Northeast Submarkets vs Greater Cleveland Market)

	Cleveland - East Submarket	Cleveland - Northeast Submarket	Greater Cleveland Market
Rentable Building Area	1,664,247	5,621,999	34,186,686
Vacancy Rate	4.4%	23.2%	8.6%
Market Asking Rent	\$17.27	\$15.64	\$15.64
Availability Rate	5.0%	29.8%	11.3%
Net Absorption SF	-10,781	1,221	-38,263

Source: CoStar 2025 (East Cleveland Office Submarket Report; Northeast Office Submarket Report; Cleveland Market Report)

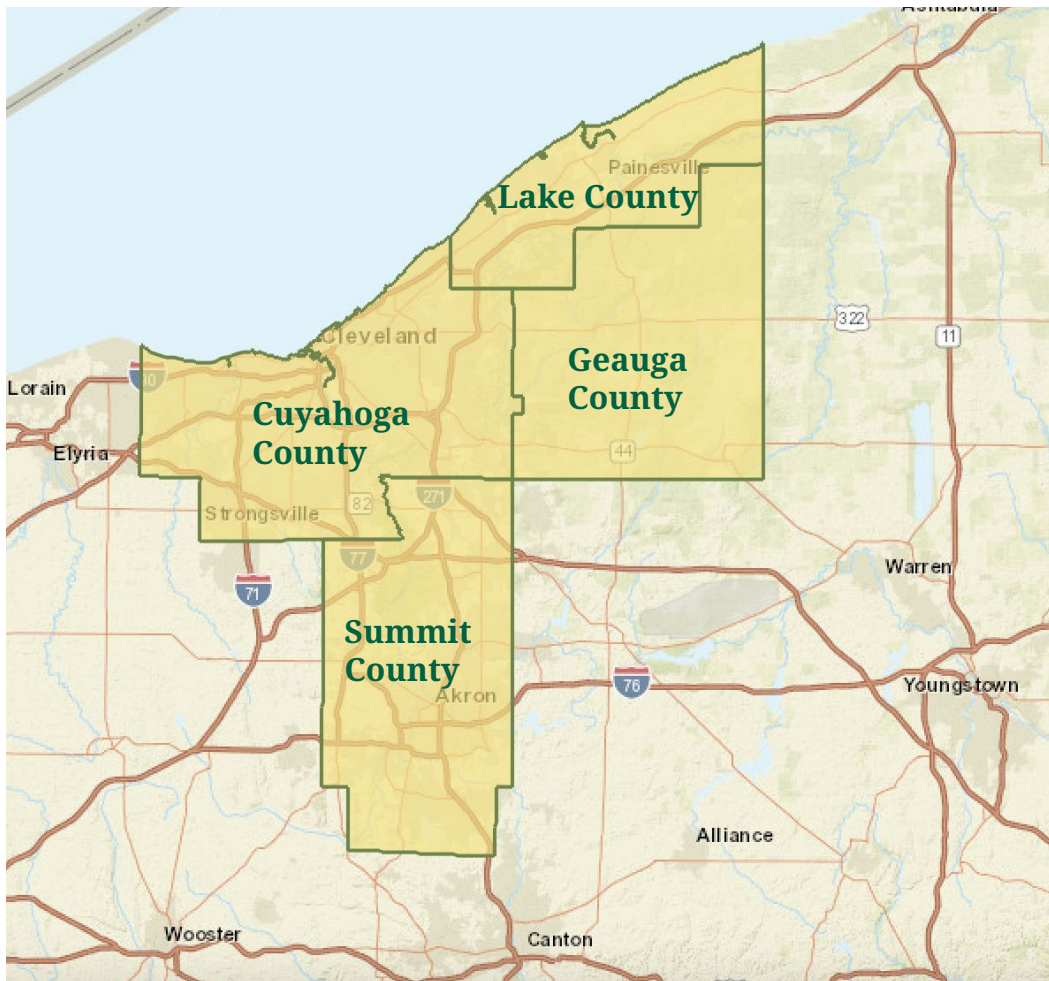
Office Space % of Growth (Cleveland - East & Cleveland - Northeast Submarkets vs Greater Cleveland Market)



Source: CoStar 2025 (East Cleveland Office Submarket Report; Northeast Office Submarket Report; Cleveland Market Report)

# A realistic trade area for residential migration

A realistic trade area should be defined by the demographics of the local population and their reasons for moving. Most moves are short-distance and within the same county.



The following trade area for Noble Road was determined based on where Noble residents might be moving from as well as competitive residential markets nearby.

The residential trade area is defined by the multi-county region including Cuyahoga County, Summit County, Lake County, and Geauga County. ACS Community Survey data determined that the majority of residential moves in each of the four counties includes residents moving from within the same county. The four-county trade area also takes into account the 'urban hierarchy' trend of people moving from urban centers (e.g. Downtown Cleveland) to adjacent suburbs.

# Noble’s renters and homeowners

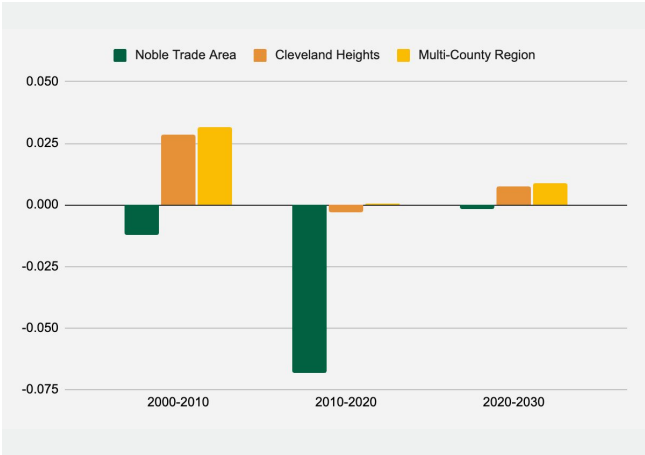
Majority of residents across the residential trade area are homeowners. Those looking to move regionally could benefit from more competitively priced homes in the Cleveland - East Submarket, which includes Cleveland Heights.

In the Noble Road trade area, out of 68,772 housing units, 51.5% are owner-occupied, 36.4% are renter-occupied, and 12.1% are vacant. For the four-county region, out of 902,005 housing units, 56.4% are owner-occupied, 34.6% are renter-occupied, and 9% are vacant. During engagement efforts, residents shared the sentiment that owner-occupied housing units are fast decreasing in Noble, however, while owner-occupancy rates in the trade area has dropped by 7.7% since 2000, it has remained steady since 2010. **Residents also shared concern for the volume of vacant properties along Noble Road and the surrounding streets that should be revitalized with government support and incentives.**

In the Noble Road trade area, the total number of housing units has decreased by 6,564 since 2000, but is expected to increase by 463 units by 2030 (of which 52 units are currently under construction in Noble-Nela).

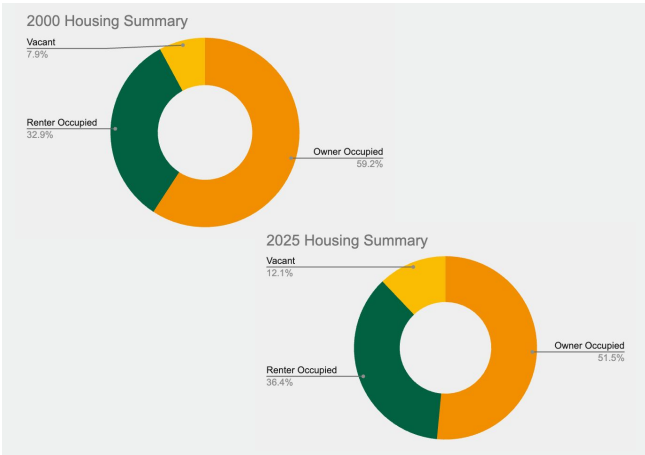
The median home value in the Noble Road Trade Area is \$191,876, lower than that of the City (\$216,823) and the four-county region (\$230,101), suggesting the Noble Road trade area remains an affordable place to buy a home compared to surrounding areas. While this value is projected to increase to \$254,243 in 2030, it will still remain more competitive than the City (\$291,320) and the four-county region (\$304,404).

% Change in Total Housing Units (Noble Road Trade Area vs City/Multi-County Region)



Source: Esri Business Analyst Online 2025 (Community Profile Report)

2000 & 2025 Housing Summary (Noble Road Trade Area)



Source: Esri Business Analyst Online 2025 (Community Profile Report)



# Noble’s renters and homeowners

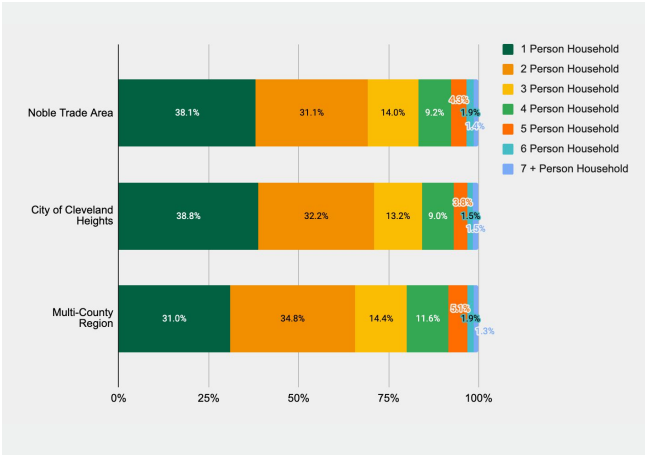
The majority of Noble Road Trade Area residents are living in 1-2 person households, with a majority being single female households.

In the Noble Road trade area, 38.1% of households are 1 person and 31.1% are 2 people. This is similar to the City and multi-county household sizes (Cleveland Heights: 38.8% 1-person households, 32.2% 2-person households; multi-county: 31% 1-person households, 34.8% 2-person households).

In the Noble Road Trade Area, 40.6% of households are comprised of a female householder with no spouse/partner, compared to 21.6% being male householders with no spouse/partner.

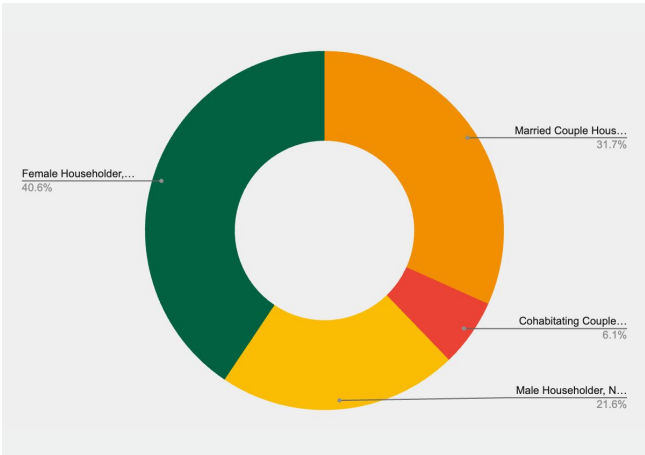
Additionally, in the Noble Road Trade Area, 31.7% of households are married couples, of which 10.2% are living with children under 18 years of age and 21.5% without children under 18 years of age. This varies slightly from the multi-county where 46.2% of households are married couples, 15.8% with children under 18 and 30.4% without children under 18, and 28.3% single-female households and 19.1% single-male households.

Household Size (Noble Road Trade Area vs City/Multi-County Region)



Source: Esri Business Analyst Online 2025 (Community Profile Report)

Households by Type (Noble Road Trade Area)



Source: Esri Business Analyst Online 2025 (Community Profile Report)

# Residential development trends

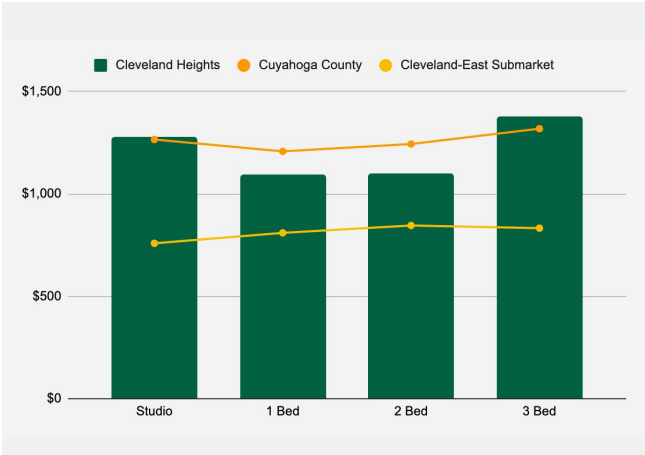
The Cleveland - East Submarket, which includes the City of Cleveland Heights has one of the lowest average asking rents in the Greater Cleveland market.

There is strong development interest in the Greater Cleveland market. MF housing sales volume has increased in the Greater Cleveland market, up 19% year over year. The number of multi-family transactions in the first half of the year was more than double that of the previous year. In the Cleveland - East Submarket, MF housing investment activity is growing and totaled \$33 million in the second quarter of 2025 (the highest quarterly volume in three years). The majority of sales in the Cleveland - East Submarket are completed by private buyers (private buyers accounted for 100% of sale volumes in the past 12 months as compared to 73% in the Greater Cleveland market).

When developed, MF housing moves fast in the City of Cleveland Heights specifically. Vacancy rates (6.1%) are lower than those of Cuyahoga County (9.3%) and the Cleveland - East Submarket (13.8%) for all unit sizes (studio, 1-bed, 2-bed, 3-bed). Vacancy is notably highest among 1-3 star properties in the City of Cleveland Heights and Cleveland - East Submarket, indicating consumer preference for 4-5 star properties with significantly more and updated amenities.

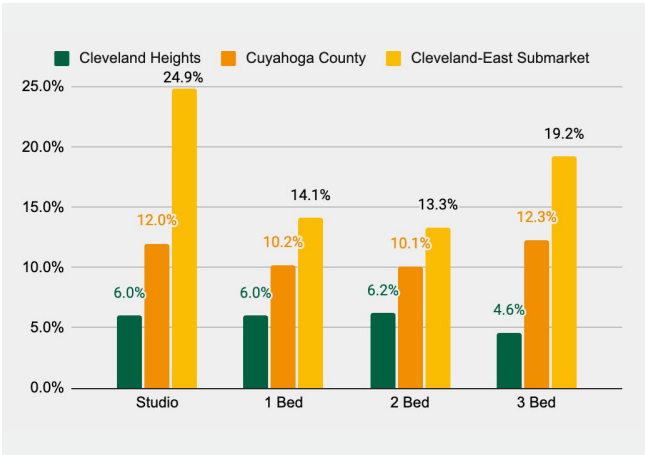
In the City of Cleveland Heights, the monthly average asking rent for Studio & 1-2 bedroom units (\$1,286/unit) is below that of Cuyahoga County (\$1,302/unit), making Cleveland Heights a competitive market for renters.

Monthly Rent by Bedroom (City vs County vs Cleveland - East Submarket)



Source: CoStar 2025 (Multi-Family Market Report, Cleveland - East Submarket, Cuyahoga County & City of Cleveland Heights)

Vacancy Rates by Bedroom (City vs County vs Cleveland - East Submarket)



Source: CoStar 2025 (Multi-Family Market Report, Cleveland - East Submarket, Cuyahoga County & City of Cleveland Heights)

# Residential and quality affordable housing development trends in the Cleveland - East Submarket

Multi-family residential development trends, including the number of units under construction, recent completions, and planned projects, are a helpful indicator of how much new housing is entering the market and what types of housing units are being absorbed to gauge buyer/renter preferences.

The following multi-family residential development projects are intended to demonstrate the types of projects that are currently being developed in the Cleveland - East Submarket, the quality of amenities being invested in by local/regional developers, potential financing structures being leveraged, and where multi-family residential is trending in the region.

# Residential development trends in the Cleveland - East Submarket



## 01

### The Lumos

Total Units: 42  
Year Built: 2023

Featuring a mix of **Studio, 1-bedroom, and 2-bedroom units** averaging **550-750 SF each** with average asking rent/unit of **\$1,598 (with 2-bedrooms leasing up to \$2,325)**.

Site Amenities include a Residents' Lounge, Fitness Center and on-site Property Manager.

## 02

### The Marquee at Cedar Lee\*

Total Units: 207  
Year Built: 2025

Featuring a mix of **Studio, 1-bedroom, and 2-bedroom units** averaging **550-1,000 SF each** with average asking rent/unit of **\$1,960 (with 2-bedrooms leasing up to \$2,810)**.

Site Amenities include a range of outdoor facilities such as a rooftop deck, a courtyard with grills and a pet play area, in addition to a heated, year-round pool, fitness center and co-working spaces.

*\*This development is still under construction, with only the first phase completed.*



# Residential development trends in the Cleveland - East Submarket



## 03

The Luxe at Pepper Pike

Total Units: 82  
Year Built: 2018

Townhome apartments featuring a mix of **2-bedroom, and 3-bedroom units** averaging **1,850-2,350 SF each** with average asking rent/unit of **\$5,313 (with 3-bedrooms leasing up to \$6,068)**.

Site Amenities include a fitness center, multi-use room, and grills.



## 04

Legacy at Saint Luke's Pointe

Total Units: 39  
Year Built: 2021

Townhome apartments featuring a mix of **3-bedroom, and 4-bedroom units** averaging **1,300-1,600 SF each** by the Cleveland Housing Network, a highly seasoned, nonprofit affordable housing developer and housing service provider.

Site Amenities are minimal with laundry facilities and shared grills.

Featured Affordable Housing

# Residential development trends in the Cleveland - East Submarket



## 05

Woodhill Station West

Total Units: 120  
Year Built: 2024

Featuring a mix of affordable **1-bedroom, and 3-bedroom units** averaging **730-950 SF each** with average asking rent/unit of **\$1,278 (with 3-bedrooms leasing up to \$2,964)**.

Site Amenities include a Residents' Lounge, Clubhouse, Fitness Center, BBQ/Picnic area, Playground, and on-site Property Manager.

Featured Affordable Housing



## 06

Garrett Square Senior Apartments

Total Units: 49  
Year Built: 2025

Featuring a mix of **1-bedroom and 2-bedroom units** averaging **570-670 SF each** with average asking rent/unit of **\$915..**

Site Amenities include laundry rooms on each floor, Community Room, Classroom, Fitness Center, Dedicated Supportive Services Coordinator, and daily shopping and social trips. They also partner with local organization to provide additional health, wellness and socialization services.

Featured Affordable Housing

# Why affordable housing is important for communities

Affordable housing creates economic opportunity, strengthens families, and builds inclusive, sustainable neighborhoods where everyone can thrive.

## 1. Strengthens Local Economies

Affordable housing allows residents to live closer to where they work, reducing commute times and keeping wages circulating within the local economy. When families can afford rent or mortgages, they spend more on local goods and services, which then supports small businesses, schools, and neighborhood revitalization efforts.

## 2. Builds Stable, Healthy Families

Stable housing is the foundation for physical, mental, and emotional well-being. Families who don't have to move frequently can build stronger community ties, and children in secure homes perform better in school. Affordable homes reduce the risk of homelessness and overcrowding, leading to healthier, more resilient households.

## 3. Promotes Diversity and Inclusion

Communities thrive when people of all income levels can live there. Affordable housing ensures that teachers, first responders, service workers, and seniors can remain in the neighborhoods they serve. It fosters diversity, inclusivity, and a sense of belonging. These are qualities that make communities vibrant and equitable.

## 4. Encourages Sustainable Growth

When housing options meet a range of income levels, communities can grow in a balanced and sustainable way. Affordable housing reduces urban sprawl, supports efficient public transit use, and encourages walkable neighborhoods, all of which benefit the environment and reduce infrastructure costs over time.

## 5. Attracts and Retains Talent

Businesses depend on a stable workforce. When housing is unaffordable, employers struggle to recruit and retain employees. Affordable housing makes communities more attractive to young professionals, families, and retirees, ensuring a balanced population and a strong local talent pipeline.



# Despite the neighborhood’s evolution of the years, Noble remains steadfast as a proud community, open to welcoming new neighbors.

Many residents engaged through the process shared their discouragement and personal impressions of local business owners on Noble Road as having lack of care for the community, largely owing to their observations of lack of maintenance for storefronts and adjacent public realm. However, the reality is that many business owners on Noble Road do in fact reside in the neighborhood. Moving forward, the Merchants Association will need to support business owners’ efforts to increase care and management of commercial nodes along Noble Road to change the perception share by local residents and consumers.

In addition, local residents shared their desire to see “more home ownership and less LLC’s” in Noble. In other words, residents want to see their neighbors (homeowners, renters, and commercial tenants alike) invest and care for their community.



Stakeholder Engagement at Pride Among Daughters and Sisters. Source: Think Place Agency.



Stakeholder Engagement at Start Right Church. Source: Think Place Agency.

# Noble Road of Tomorrow & The Market

This section outlines the potential types of businesses and residential development that can serve Noble Road in the coming years.

# Promising Market Opportunities

At this time, **Noble Road has a prime opportunity to leverage overall unmet demand of over 80,000 SF in new retail development over the next five years** to continue to grow and refine its retail tenant mix along the corridor. Even though the Noble Road trade area is projected to see a decline in population over the next 5 years, median household incomes are expected to increase, bridging the gap in consumer spending.

**In particular, retail growth should be focused on Neighborhood Goods and Services that will continue to meet the day-to-day needs and preferences of residents within the 5-7 minute drive of the corridor.** The corridor is currently heavily undersupplied in Neighborhood Goods and Services (unmet demand of over 170,000 SF), and while local consumers are still likely to 'Buy Based on Price Not Brands', many are also willing to 'Pay More for Environmentally Safe Products' and 'Buy Based on Quality Not Price', according to ESRI's Market Potential Index. Residents who were engaged through this study also similarly reported leaving the neighborhood to seek "quality and organic grocery" in competitive districts at retailers such as Meijer, Whole Foods Market and Dave's Market.

**In addition, the corridor can also support new restaurant/food & beverage concepts that collectively amount to 35,000-40,000 SF.** Successful concepts will need to dedicate attention and resources to robust store operations and quality customer service given that consumers in Noble Road are fast aging and expect service that prioritize health & safety, comfort, and convenience (whether rapid food service, delivery/takeout times, etc.)

Ground floor office space should also be flexible and open to welcoming businesses in 'Healthcare/Social Assistance' and 'Educational Services', **with customer-facing functions.** These users are likely going to continue to require 'storefront-like' office spaces to remain visible to their clients/customers (e.g. senior healthcare services, wellness and health services, law and accounting firms, etc.)

**Finally, the growth and success of Neighborhood Goods and Services retail, and customer-focused professional service companies will be contingent on a continued growth of households around Noble Road.** As such, housing development should be supported (whether multi-family or single) to continue to provide households across the County affordable and diverse products in the Cleveland - East Submarket to own.

## Retail

GO, MARKET READY

## Office/Light Industrial

PROCEED WITH CAUTION

## MF Housing

PROCEED WITH CAUTION

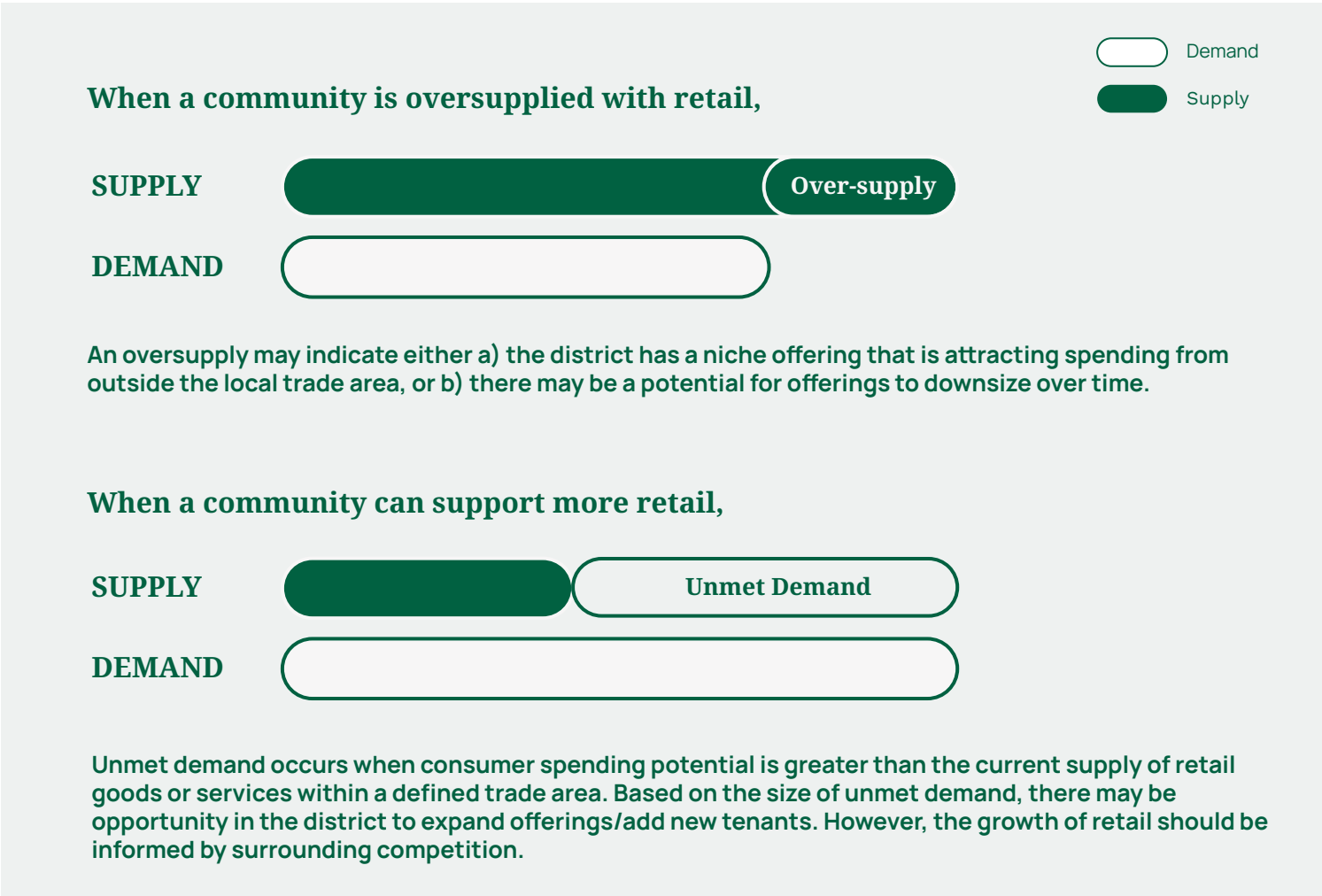
# Promising Market Opportunities

For renters, **multi-family homes in Noble Road will need to align more closely with recent products across the County that consider amenities that meet lifestyles of 1-2 person households but balanced with flexibility for household growth.** Whether town homes or apartments, developers pursuing multi-family in the area will need to diversify unit mix beyond studios to maintain low vacancy rates. This includes ensuring a range of 2-bedroom units (at minimum).

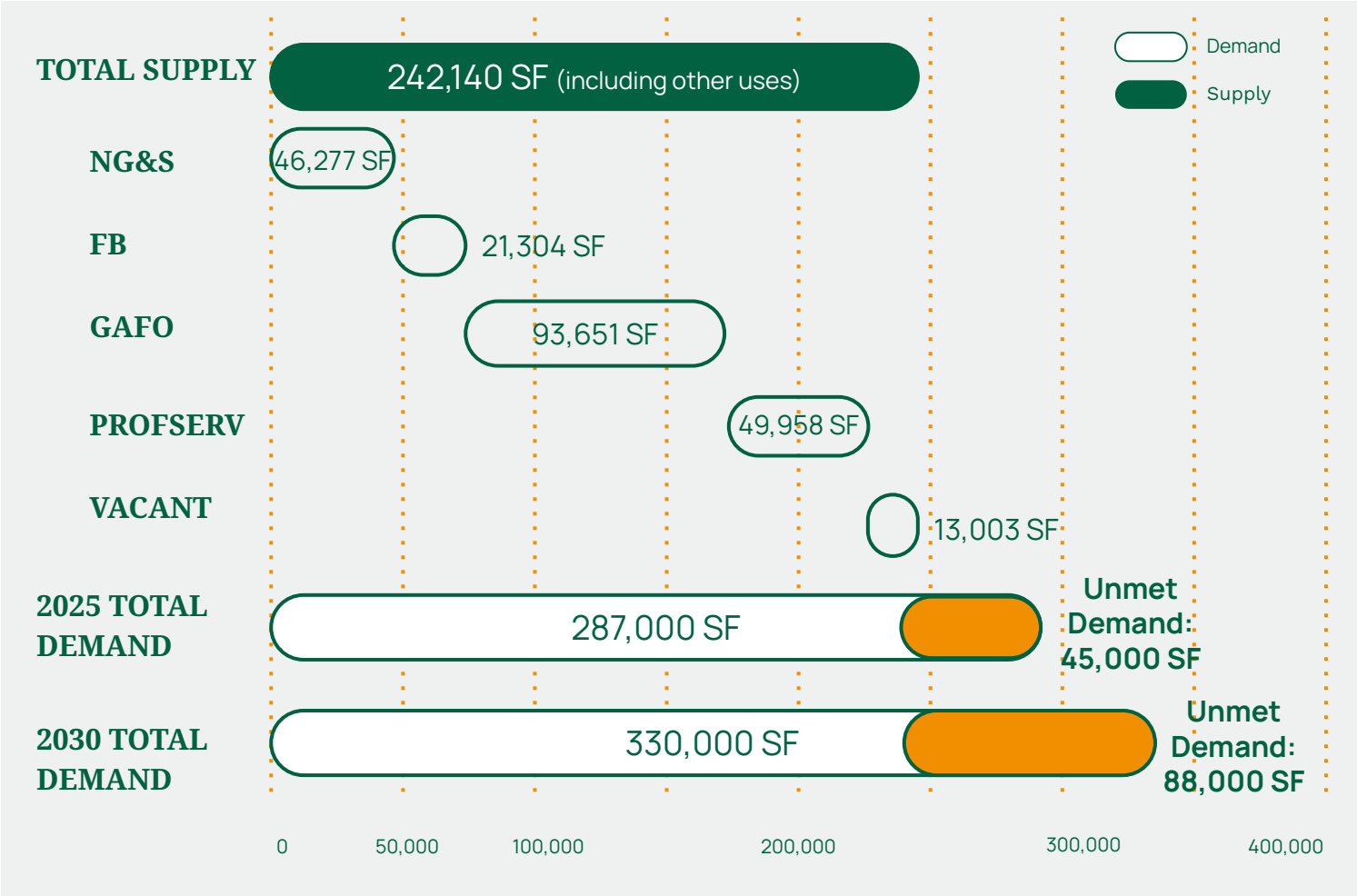
In addition, older multi-family developments in the submarket are increasingly renovating units to keep up with lifestyle preferences and remain competitive (to bring up to 4-5\* property standards), while new developments are paying careful attention to amenities - indoor and outdoor.

# Retail Demand vs Supply:

## Understanding how much retail Noble can support

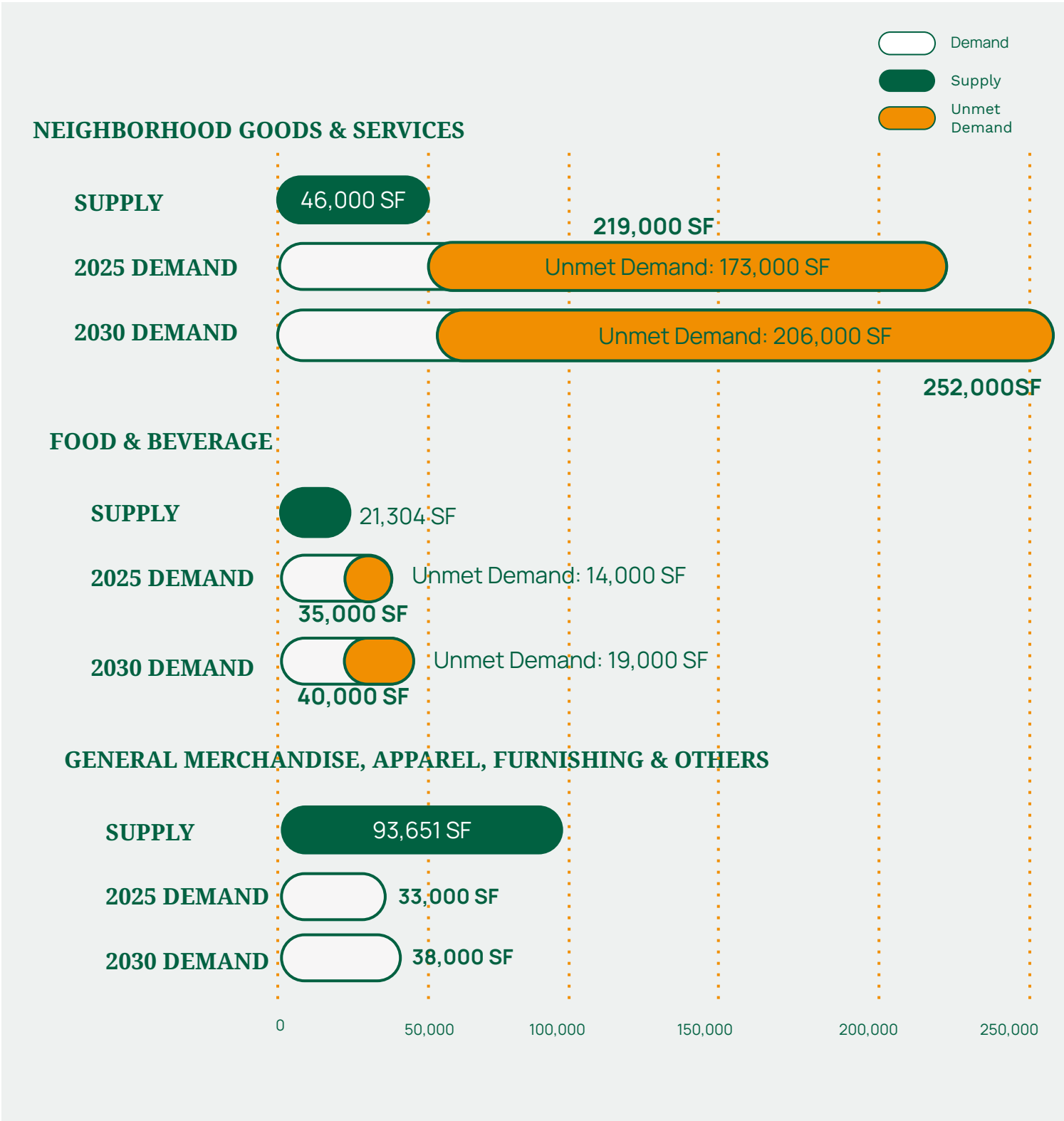


Noble can support an additional 45,000-88,000 SF of retail, primarily in Neighborhood Goods & Services.





# Demand vs Supply



# Current Retail Demand Analysis

## Cumulative Retail Demand Potential.

Category	Total Captured Expenditures	Total Demand- Low Productivity (SF)	Total Demand- High Productivity (SF)	Average Rounded Demand (SF)
Neighborhood Goods and Services	\$ 78,298,937	257,055	181,584	219,000
Food and Beverages	\$ 17,647,072	41,523	28,235	35,000
GAFO	\$ 11,171,987	34,847	30,896	33,000
<b>TOTAL ESTIMATED RETAIL DEMAND:</b>	<b>\$ 107,117,995</b>	<b>333,425</b>	<b>240,715</b>	<b>287,000</b>

Resident-generated retail demand from **60,460 households** in trade area.

Category	Total Captured Expenditures	Total Demand- Low Productivity (SF)	Total Demand- High Productivity (SF)	Average Rounded Demand (SF)
Neighborhood Goods and Services	\$72,490,884	237,987	168,114	203,000
Food and Beverages	\$13,927,458	32,770	22,284	28,000
GAFO	\$9,629,012	30,034	26,629	28,000
<b>TOTAL ESTIMATED RETAIL DEMAND:</b>	<b>\$96,047,353</b>	<b>300,792</b>	<b>217,027</b>	<b>259,000</b>

Non-resident-generated retail demand from **38,753 workforce population** in trade area.

Category	Total Captured Expenditures	Total Demand- Low Productivity (SF)	Total Demand- High Productivity (SF)	Average Rounded Demand (SF)
Neighborhood Goods and Services	\$5,808,053	19,068	13,470	16,000
Food and Beverages	\$3,719,613	8,752	5,951	7,000
GAFO	\$1,542,975	4,813	4,267	5,000
<b>TOTAL ESTIMATED RETAIL DEMAND:</b>	<b>\$11,070,642</b>	<b>32,633</b>	<b>23,688</b>	<b>28,000</b>

# Projected Retail Demand Analysis

## Cumulative Retail Demand Potential.

Category	Total Captured Expenditures	Total Demand- Low Productivity (SF)	Total Demand- High Productivity (SF)	Average Rounded Demand (SF)
Neighborhood Goods and Services	\$ 90,047,745	295,626	208,831	252,000
Food and Beverages	\$ 20,292,397	47,747	32,468	40,000
GAFO	\$ 12,848,163	40,075	35,531	38,000
<b>TOTAL ESTIMATED RETAIL DEMAND:</b>	<b>\$ 123,188,304</b>	<b>383,448</b>	<b>276,830</b>	<b>330,000</b>

Resident-generated retail demand from **60,601 households** in trade area.

Category	Total Captured Expenditures	Total Demand- Low Productivity (SF)	Total Demand- High Productivity (SF)	Average Rounded Demand (SF)
Neighborhood Goods and Services	\$83,382,580	273,745	193,373	233,000
Food and Beverages	\$16,023,065	37,701	25,637	32,000
GAFO	\$11,077,249	34,552	30,634	33,000
<b>TOTAL ESTIMATED RETAIL DEMAND:</b>	<b>\$110,482,894</b>	<b>345,997</b>	<b>249,644</b>	<b>298,000</b>

Non-resident-generated retail demand from **38,753 workforce population** in trade area.

Category	Total Captured Expenditures	Total Demand- Low Productivity (SF)	Total Demand- High Productivity (SF)	Average Rounded Demand (SF)
Neighborhood Goods and Services	\$6,665,165	21,882	15,457	19,000
Food and Beverages	\$4,269,332	10,045	6,831	8,000
GAFO	\$1,770,914	5,524	4,897	5,000
<b>TOTAL ESTIMATED RETAIL DEMAND:</b>	<b>\$12,705,410</b>	<b>37,451</b>	<b>27,186</b>	<b>32,000</b>

# Opportunity Sites/ Big Moves

This section outlines where along Noble Road we have the opportunity to capture business and residential growth in the coming years based on availability of land and property, and adjacency to pipeline development and density.

**Legend:**

- - - City-owned property
- [Hatched Box] In-Progress (Ongoing Plans)
- [Dotted Box] At Play (No Known Plans)
- [Red Box] Mixed Use (Zoned/Planned)
- [Blue Box] Commercial Only (Zoned/Planned)
- [Yellow Box] Vacant Structure
- [Orange Box] Vacant Lot
- [Green Dot] Traffic Count
- [Dark Green Area] Opportunity Areas

**New Retail: up to 60,000 SF  
(mix of NGS and FB)**

**New MF Residential**

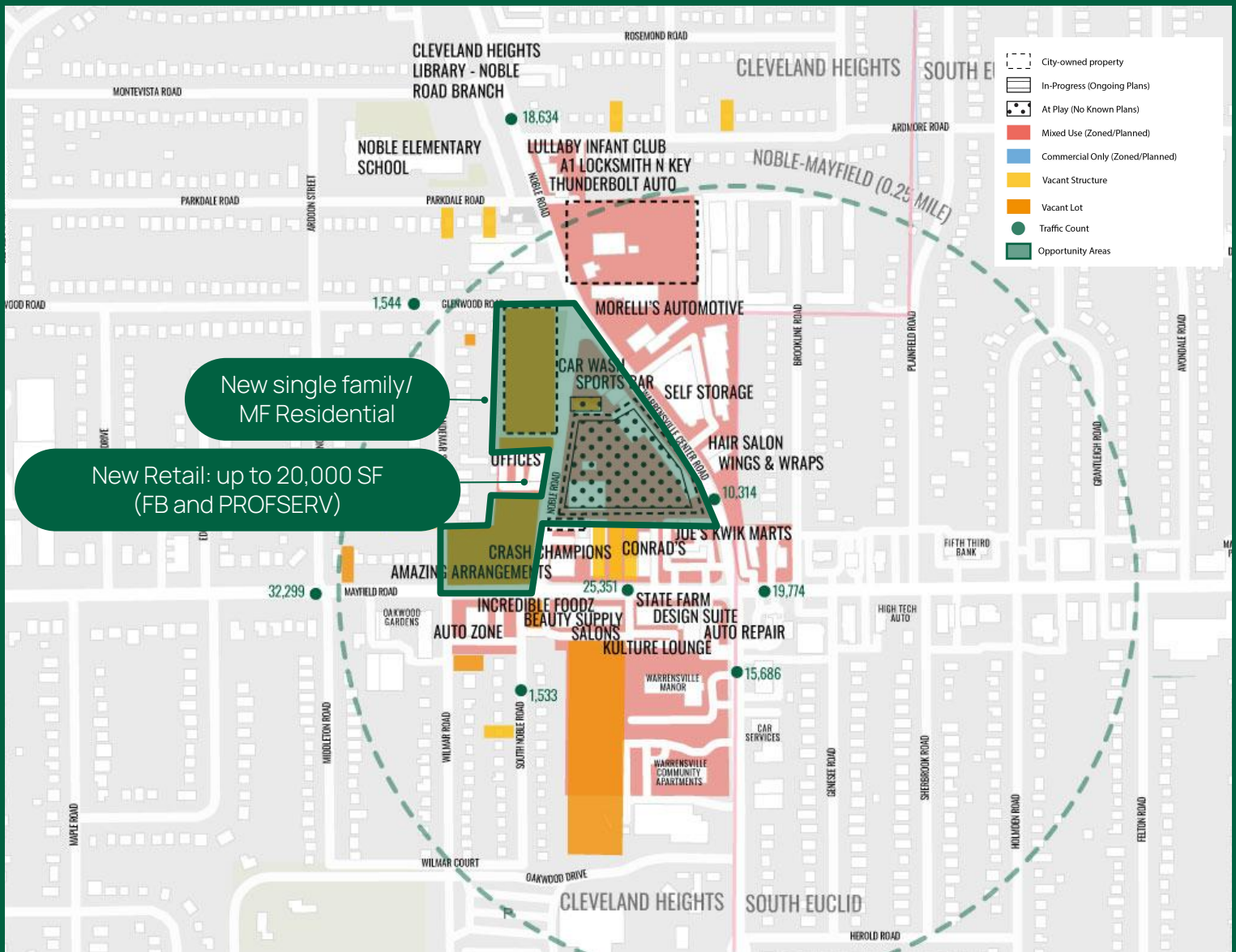
**Map Labels:** NELAWOOD ROAD, ELAMERE ROAD, RELADALE ROAD, EAST CLEVELAND, CLEVELAND HEIGHTS, DEANWOOD STREET, NOBLE ROAD, NOBLE-NELA (0.25 MILE), ELMORE DRIVE, RAVINE DRIVE, CALDON AVENUE, OGDEN ROAD, CALIFORNIA ELEMENTARY SCHOOL, NEA FLORIST, ISLAND STYLE SALON, CHOP'S PROTECT 3, MOMMA Q'S KITCHEN, SUPER WASH COIN LAUNDRY, T & G DEVELOPMENT, AUTO SERVICES, SAVE-A-LOT (9,500 SF), TRAFFIC COUNTS: 9,404, 276, 867, 11,296, 1,001, 820.



**Noble-Mayfield's cluster of vacant lots and city-owned properties lends itself to major development opportunity, particularly for housing - whether multi-family or single-family homes.**

The area's access to Mayfield Road, the region's major thoroughfare, enables new residents to easily commute to centers of employment such as University Heights in less than 15 minutes.

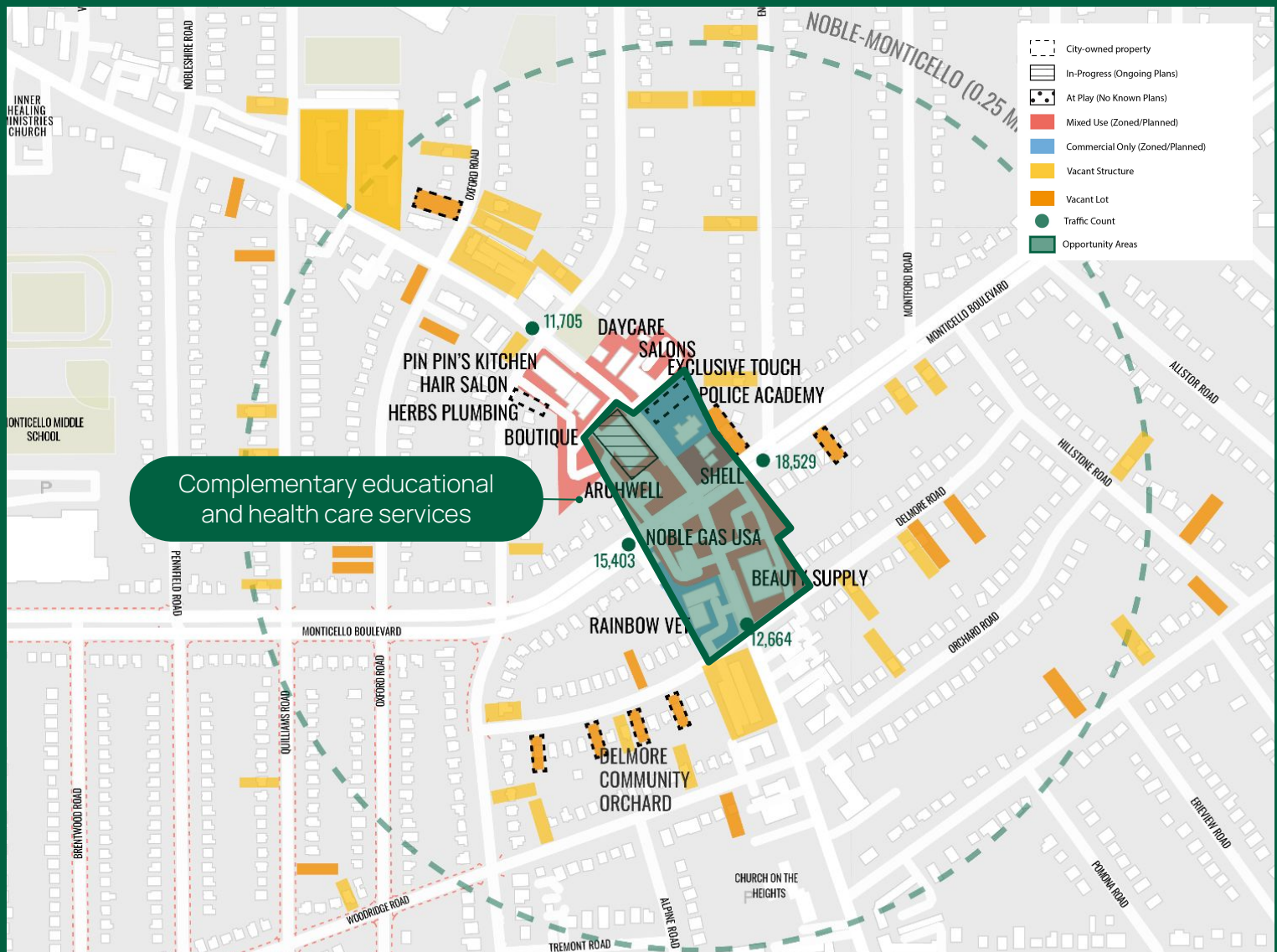
Any ground floor retail should be focused on tenants that require high visibility to through traffic, including professional services that may complement the existing tenant mix in the area.



# Noble-Monticello: The Heart of Noble

Noble-Monticello currently offers a mix of goods and services including a daycare, hair salons and barber shops, along with clothing boutiques and takeaway dining options. With the development of Archwell Health (senior primary care services), comes the opportunity to tailor accompanying educational and health care/social assistance services to Noble's aging population.

While the node is opportunistically located within walking distance of a number of multi-family residential buildings and schools, creating natural foot traffic, **Noble-Monticello currently features limited opportunity development sites.** The area's future evolution will be contingent upon traffic growth at the north and south gateways of Noble Road (Nela and Mayfield). In the interim, the node will best serve as the connective tissue between Noble's gateway nodes.







Final Report  
December 1, 2025



CITY OF  
**CLEVELAND  
HEIGHTS**

# Appendix

# NOBLE CORRIDOR MARKET ASSESSMENT: SITE VISIT & STAKEHOLDER ENGAGEMENT SUMMARY

## CITY OF CLEVELAND HEIGHTS

### OVERVIEW OF SITE VISIT & STAKEHOLDER ENGAGEMENT ACTIVITIES

The team conducted a site visit to the Noble Road Corridor and local competitive districts in the City of Cleveland Heights on 28-29 August 2025, accompanied by a series of stakeholder engagement activities including two focus groups and six one-on-one discussions.

#### Site Tours

- Local Competitive Districts
- Noble Road Corridor
  - Noble-Mayfield
  - Noble-Monticello
  - Noble-Nela

#### Focus Groups

- Residents (Thursday 28 August)
- Merchants (Friday 29 August)

#### Stakeholder 1:1's

- Start Right Community Development Corporation (Friday 29 August)
- Potential Business/Property Owners (Friday 29 August)
- Business Owners (virtual, 3 September - 12 September)

### SITE TOURS: LOCAL COMPETITIVE DISTRICTS

#### Coventry

Coventry is a tight, urban 3-block cluster with wide sidewalks featuring an artsy and hipster tenant mix, including a live music venue. It also includes a small Asia Town cluster on the north end.

#### Fairmount



Fairmount is a tight, urban 3-block area with wide sidewalks, featuring upscale tenants with close access for the University Circle consumer base.

### **Fairmount/Taylor**

Fairmount/Taylor has limited commercial activity, but to professional service tenants with a focus on creative design services (e.g. interior design).

### **Cedar/Lee**

Cedar/Lee has a large density of commercial activity spanning 6 walkable blocks featuring a cinema, library, high school, and performing arts center. It has a balanced mix of offerings, including eating/drinking places and neighborhood goods and services.

### **Cedar/Taylor**

Cedar/Taylor has a suburban feel, anchored by a strip mall set back from the main road and limited walkable conditions (e.g. no traffic calming measures). It has close access to the University Heights consumer base.

## **SITE TOURS: NOBLE ROAD CORRIDOR**

### **Special Improvement District**

- Merchants association is currently being formed (Noble Area Business Association, NABA)
- Still figuring out how they would eventually form a SID given the commercial activity happening on Noble corridor is disparate due to residential properties fronting Noble

### **Noble-Mayfield**

- State throughway on Mayfield Road creates limited walkable conditions
- Tenant mix primarily includes personal care services, automotive services and others (custom gifts, professional services)
  - Mostly owner-operator businesses/entrepreneurs
  - Business owners have found most success in using social to get to new customers and leveraging local media (e.g. Cleveland Vibes)
  - Business owners are leveraging younger employees to leverage social channels and create engaging content

### **Noble-Monticello**

- Anchored by healthcare center and Salon 1 Lounges, a personal care and professional service 'incubator' model

- Salon 1 Lounges has three other locations
- Rent rates are \$700/month for ~80 SF (\$105/PSF)
- Cluster of Jamaican restaurants
- Limited active storefronts

### **Noble-Nela**

- Growing density of residents, with upcoming new residential development by Start Right (52 units with ground floor commercial)
- Anchored by Save-a-Lot grocery store and Nela Park employment center
- Bordering East Cleveland and therefore informing the lower income customer base

## **FOCUS GROUP: RESIDENTS**

### **Key Takeaways**

**The residents have a strong sense of community pride, however residents feel like Noble is largely ignored by the City,** particularly in relation to the other neighborhoods/commercial areas within the City of Cleveland Heights. One example shared is a discrepancy in road repairs/conditions by the Public Works Department. Noble residents describe their community as: “eclectic”, “diverse”, “peaceful”, “quiet”, “affordable”.

**Residents are leaving Noble to access basic amenities.** They are going to commercial areas within a 5-10 minute drive for groceries (Dave’s Market on Lee Rd. and Whole Foods in University Heights), shopping, dining, and other retail needs. The residents shared that they are visiting businesses along Noble Corridor only 0-2 times per month, visiting primarily gas stations.

**The overall sentiment is that businesses do not take pride in the community and often do not live there themselves.** Residents feel like businesses along Noble have inadequate customer service, citing concerns with inconsistent trading hours, unappealing appearance/storefronts. **Residents would like to see more accountability from business and property owners when it comes to taking care of their storefront/property.**

Residents are also very concerned about dilapidated buildings along Noble Road and believe this poses a real danger because children are walking past these buildings on their routes to school.

**To be a thriving commercial destination, Noble Corridor needs anchors and gathering places.** Right now, the library serves as a great anchor, as does the Delmore Community

Orchard. Residents mentioned the need for more youth activity spaces. Oxford Elementary School offers this to some extent with events that are open to the community (e.g. Fun Fridays, Noble Fest, Oxford Fair/Festival, afterschool community programming). The Nela Park Holiday Lights draw a regional crowd, as did a Memorial Day Parade which no longer happens.

**Noble Road could have an opportunity for non-traditional retail offerings** including wholesale/back door operations, med-tail/ medical services cluster, makerspaces with front retail and back production. One example that is already working well on Noble Rd. is Exclusive Touch. This is a business that has a store front but is mainly serving customers outside the immediate area/out the back door by fulfilling orders for customers like college greek life organizations (printed t-shirts).

**Residents want to see more support from the City/County for business owners** (e.g. training opportunities, resources available for running a successful business). They shared that there used to be **community liaisons** which residents greatly appreciated and would like to see brought back as a program.

**Residents want to see more homeownership.** They do not want to see more ground floor retail in new residential developments as they see these areas sitting vacant and they do not believe the area needs more apartment buildings.

## **FOCUS GROUP: BUSINESS OWNERS/REPRESENTATIVES**

### **Key Takeaways**

**Noble has a strong sense of civic engagement and community pride despite challenges.** They noted the cultural richness and diversity of the community as one of its strongest assets. There is a core group of business owners that are driving change in the community along with a recently re-initiated Merchants Association, which ultimately hopes to be a Special Improvement District (SID). The Merchants Association has identified the Noble-Nela node for their phase one re-development. **Noble business owners and representatives feel a sense of inequality where the City prioritizes other areas of Cleveland Heights over Noble.**

**Noble Corridor is not a walking district.** Representatives shared that there is inadequate lighting along Noble Road, making pedestrians feel unsafe walking in the area at night. Additionally, they feel that storefronts and streetscapes are often neglected, both by property owners and the City.

**Noble Corridor is in need of a more diverse business mix, a vibrant atmosphere, and support for businesses/business owners.** The current mix includes hair dressers/barbers, nail salons, daycare, and automotive shops. They shared some retail/service gaps in Noble including that there are no drugstores, banking or insurance services, coffee shops, legal services, or urgent care.

**Property owners along the Corridor are not investing in upkeep.** Representatives shared that not only are storefronts in poor condition, but so too are apartment buildings, many of the homes, and city-owned properties. Additionally, there are poor road and sidewalk conditions.

**Nela Park is the most known landmark along the Noble Corridor,** particularly for their annual holiday lighting event which draws in visitors from the greater Cleveland area. However, Nela Park is located outside of the City of Cleveland Heights boundaries. Additionally, visitors are coming into the area to see the lights, then leaving to visit nearby commercial districts for dining options rather than staying in the Noble-Nela road due to lack of offerings.

**There are opportunities that exist right now in Noble** including art galleries and pop ups in unused commercial spaces. Business owners and representatives also noted the potential for businesses such as breweries/distilleries or coffee roasters in industrial buildings along Noble.

## **STAKEHOLDER 1:1 WITH POTENTIAL PROPERTY & BUSINESS OWNERS**

Two Cleveland Heights natives, Jeremy (restaurateur/brand developer) and Lothario (real estate/community development), are collaborating with the intention of bringing quality, scalable projects to Noble Corridor. They view Noble as a gateway to Cleveland Heights with strong traffic and untapped potential. Their goal is to spark a renaissance that blends new investment with existing community assets, through both commercial activation and quality housing.

Their primary focus is Noble-Nela, secondary is Mayfield Road, and a lower priority is Monticello. They are interested in the acquisition and rehabilitation of vacant/distressed

residential properties, prioritizing middle-market, single-family and multi-family housing. Their emphasis on homeownership as a pathway to community buy-in.

They also want to be a part of activating key commercial nodes along Noble Road (particularly Noble-Nela) with restaurant, retail, and light industrial/makerspace concepts. So far, their concepts have been positively received by community and city stakeholders. They are looking at strategic property acquisition along the corridor to repurpose/renovate underutilized buildings (land banking and/or city-owned properties).

In terms of opportunities, they would like to leverage Noble's visibility and traffic to attract investment, position the corridor as a destination through food, brand experiences, and placemaking, and cluster developments to create momentum.

In terms of challenges, they anticipate needing to overcome negative perceptions including vacancy and disinvestment. Additionally, they are seeing a need to clearly communicate adjusting food/retail concepts to Cleveland's conservative consumer market.

Support will be needed. For example, city partnership on site control and disposition of city-owned properties, financial tools, including grants/subsidies, and streetscape and infrastructure improvements (wayfinding, beautification, landscaping, lighting, and corridor rebranding) to create a cohesive identity and draw people in.

## **STAKEHOLDER 1:1 WITH START RIGHT CDC**

Start Right Community Development Corporation (CDC) is developing affordable housing and neighborhood revitalization projects in the Noble Nela node of Cleveland Heights. Start Right CDC began after the 2008 financial crisis when they began acquiring houses from banks (Wells Fargo), land banks, and city partnerships. They are hearing from the community that residents want to see a stronger police presence, more senior services, and more attractive neighborhood amenities. Start Right also hosts a weekly food pantry/hunger center in partnership with Cleveland Food Bank. Their development focus is local (5-minute walk/bike/drive radius) rather than regional.

Construction is underway on an affordable housing development in partnership with TWG. This is a 52-unit project (1-3 bedrooms) with a community room, playground, outdoor space, and 1,000 sq. ft. commercial space which Start Right will be responsible for managing and



leasing (their target tenant is a coffee shop). Leasing will begin in October 2025, with an opening date in October 2026.

Start Right CDC is also working on single-family home renovation projects. They have 7 total homes under renovation: 2 on Nela View, 2 on Greyton, 1 on Woodview (with 2 more planned). They referenced a \$500,000 city grant which is supporting 4 of the homes. They estimated the rehab costs being approximately \$300,000/home and are around 15,000 sq ft. Since the houses surrounding the Noble-Nela node are within the East Cleveland school district, they are focusing on attracting residents who don't need schools. Their buyers are locals relocating within the city, empty nesters, and medical professionals drawn by proximity to hospitals. Their aging-in-place housing designs include: first-floor master suites, shorter driveways, attached garages, laundry upstairs, no basements.

Start Right CDC is working with Cornerstone Fund and United Church of Christ (CDFI) lending arm. They have also been working with partners in East Cleveland including Northeast Ohio Alliance for Hope (NOAH), along with the East Cleveland Mayor.

Start Right CDC also has an interest in commercial revitalization around the Save-a-Lot grocery. They are discussing a partnership with Save-a-Lot and have a desire to purchase adjacent lots for commercial and residential uses. Their future proposal includes 56 new units near Save-a-Lot/police depot. Severance Town Center was identified as a major opportunity site for redevelopment.

## **BUSINESS OWNER 1:1 DISCUSSIONS**

### **Key Takeaways**

**Business owners shared that they get business from making their own connections in the community.** Additionally, business owners will share their business cards with other local businesses to help with word-of-mouth marketing. Google was also mentioned as a key marketing tool. However, most of the businesses are not actively promoting/marketing their product/offerings. Social media was noted as a specific area for growth in terms of marketing (e.g. hiring someone specifically to help with social media marketing). Some also mentioned the **desire for the Merchants Association to assist with marketing the corridor** as a whole, highlighting its various business and services.

**People, including local business owners, want to support local businesses,** however they desire a wider array of offerings, particularly sit down dining options.

**Business owners chose to locate on Noble primarily for convenience or affordability** (e.g. they live nearby, or an affordable space opened up).

When asked about growing their businesses, we heard that business owners have plans to grow, requiring additional space. However, **if they grow, they would like to stay in Noble**, particularly if the goals of the Merchants Association is successful and if they see improvements.

In terms of public realm improvements, **business owners want to see a focus on walkability, cleaning up the storefront and streetscape along Noble, and better lighting**. Walkability was mentioned as a barrier, particularly due to residential lots breaking up the three key nodes. Places which offer food have a desire to offer tables outside their storefront eventually. **Business owners would like to see more proactive property owners in terms of taking care of the buildings and assisting with storefront improvements**. It was noted that they want to see **more funding allocated for beautification/landscaping for Noble from the City**.

**Business owners also shared a desire to find better ways to peak the curiosity of drive-by traffic to get them to want to stop**. One business owner shared that it took months for some neighbors to even notice their business had opened.

**The business owners shared a desire to provide services to directly serve the needs of the community**. For example, one restaurant owner wants to expand their offerings to give the community coffees and juices as well as fix up an event space for parties/gatherings/etc.; one daycare owner is planning on expanding their services to before and after school care with tutoring/homework assistance available after hearing this need from local parents who work late, as well as opening in the evening to offer childcare during parent-teacher conferences.



# Multi-Family Capital Markets Report

## Cleveland - OH USA

### PREPARED BY

Nur Asri  
Principal/CEO



**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

Capital Markets Overview	1
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Buying & Selling By Owner Type	8
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# Capital Markets Overview

Cleveland Multi-Family

Asset Value

**\$12.1B**

12 Mo Sales Volume

**\$146.4M**

Market Cap Rate

**8.9%**

Mkt Sale Price/Unit Chg (YOY)

**6.5%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	123	-	-
Sales Volume	\$148.3M	\$110K	\$36.8M
Properties Sold	116	-	-
Transacted Units	4.4K	3	788
Average Units	35	3	788

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	9.7%	6.1%	16.7%	8.9%
Sale Price/Unit	\$34.1K	\$3.4K	\$423.4K	\$86.1K
Sale Price	\$2.8M	\$110K	\$36.8M	-
Sale vs Asking Price	-13.4%	-32.1%	10.1%	-
% Leased at Sale	96.3%	50.8%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Sales volume accelerated for the third consecutive quarter in Cleveland, totaling \$63 million in 25Q2. Sales through the first half of the year totaled \$88 million, up 19% year over year.

Deal flow increased in recent quarters, and the number of multifamily transactions in the first half of the year was more than double the prior year. Institutional capital has yet to return to the market, and private buyers represented 72% of the buyer pool over the past 12

months.

Over the past decade, deals closing between \$10 million and \$50 million have not been uncommon. However, the impacts of elevated capital costs are felt most among deals within this range, and just one transaction above \$10 million was recorded in the first half of the year. Most of the top sales in recent months ranged between \$1 million and \$5 million.



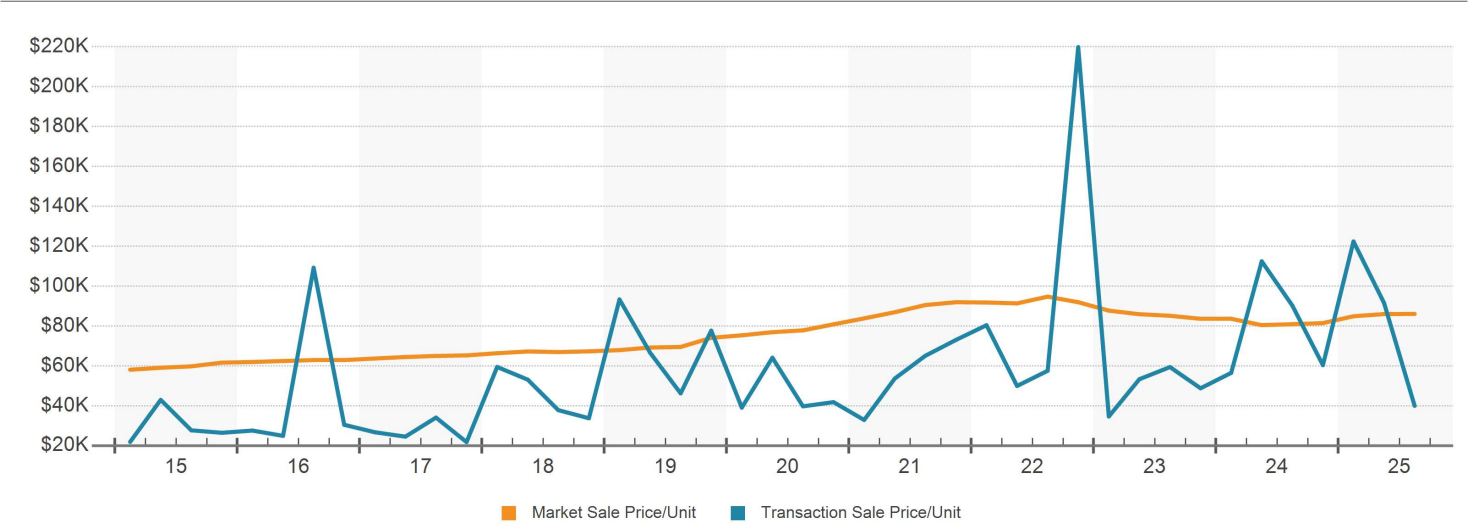
The top sale in recent months closed in June when New Jersey-based real estate investment and development firm, Reynolds Asset Management, acquired a pair of buildings in the University Circle neighborhood. Park Lamont traded for \$21.2 million (\$275,700/unit), while The Lumos sold for \$9.4 million (\$233,140/unit). Both properties delivered within the last two years. In a press release, the buyer stated the neighborhood's stable employment drivers, affordability, and wage growth as motivation for the acquisition. The sale marks Reynold's second transaction in Cleveland, following its acquisition of Park Place Brook Park in 2023.

Most trades in the market consist of older, 2 & 3 Star assets acquired as value-add opportunities. For

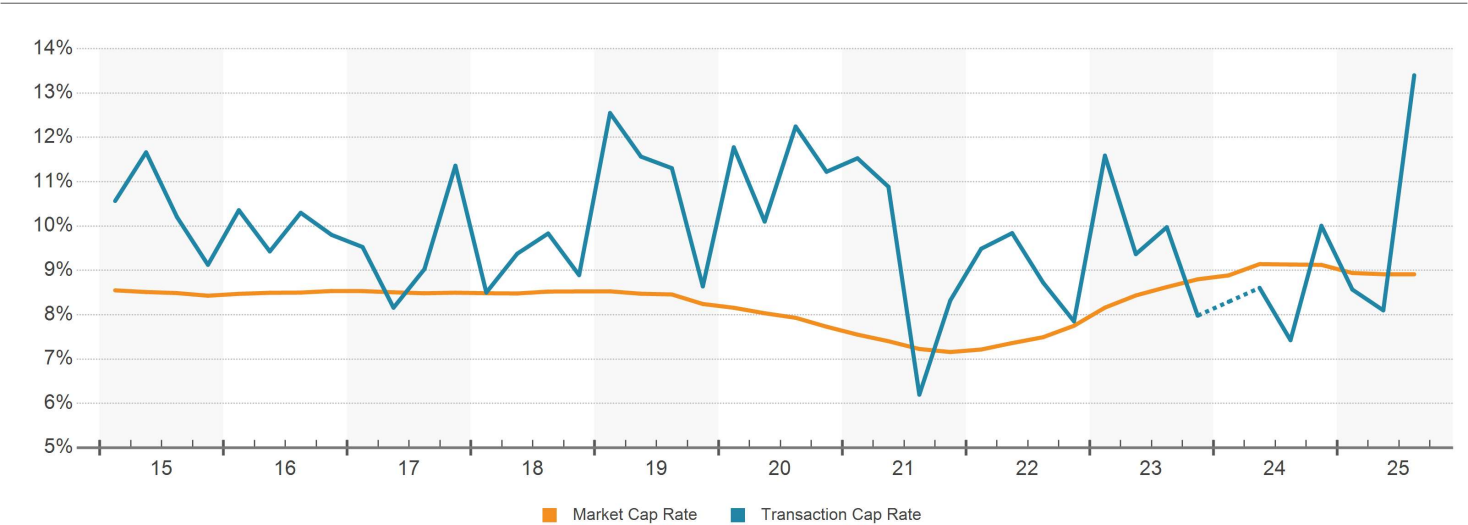
example, a trio of buildings in the Parma and Brooklyn neighborhoods traded in June for a total of \$15.4 million. Local buyer, Freeland Ventures, purchased the properties, which included Memorial Heights Apartments, West Creek Apartments, and South Hills Apartments. The individual sale prices ranged from \$43,000/unit to \$61,500/unit, and the sale closed at a 6.8% cap rate.

While multifamily vacancy will remain elevated in the coming months, Cleveland's steady rent growth could continue to attract investors to the market, especially as the pace of deliveries slows. However, slowing economic conditions could weigh on consumer sentiment, limiting new household formations and the pace of leasing.

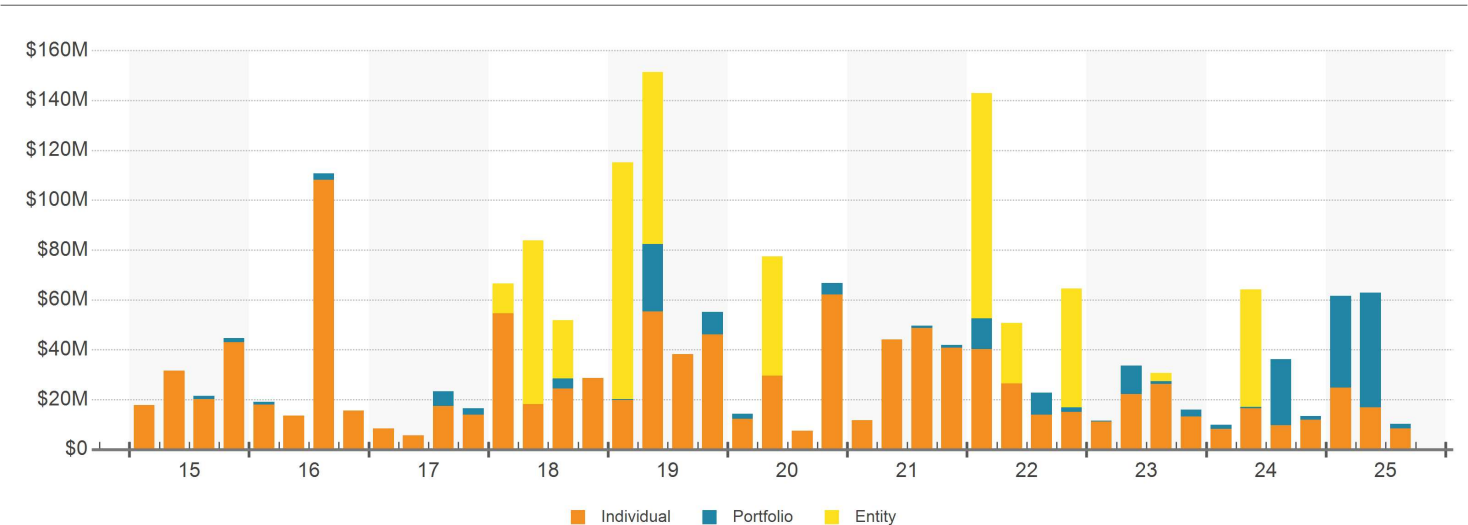
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



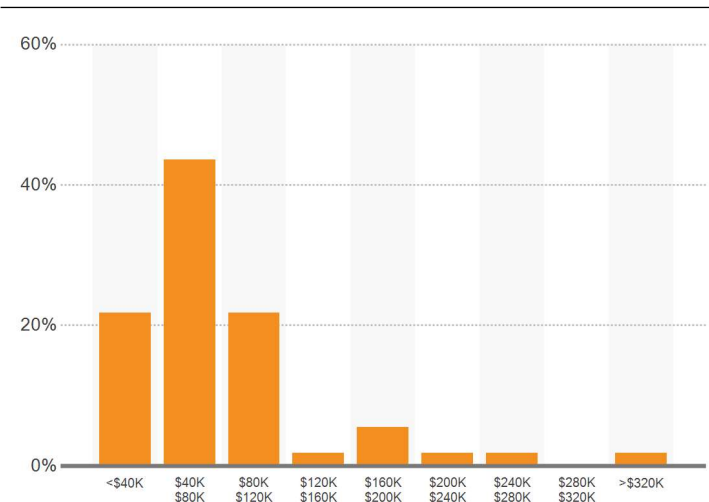
MARKET CAP RATE & TRANSACTION CAP RATE



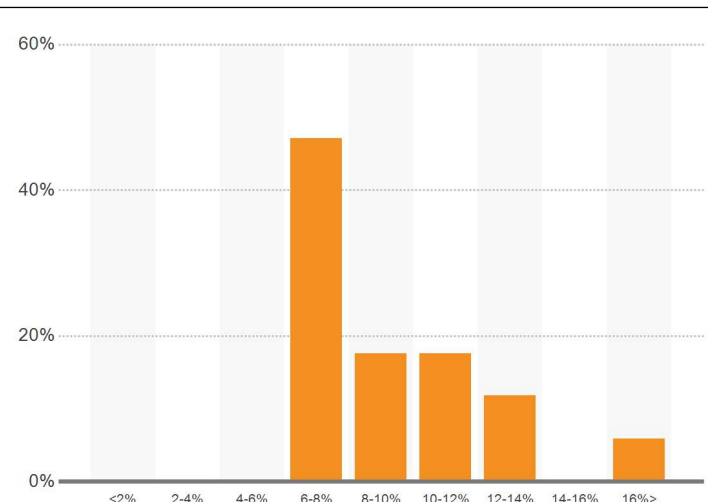
SALES VOLUME BY TRANSACTION TYPE



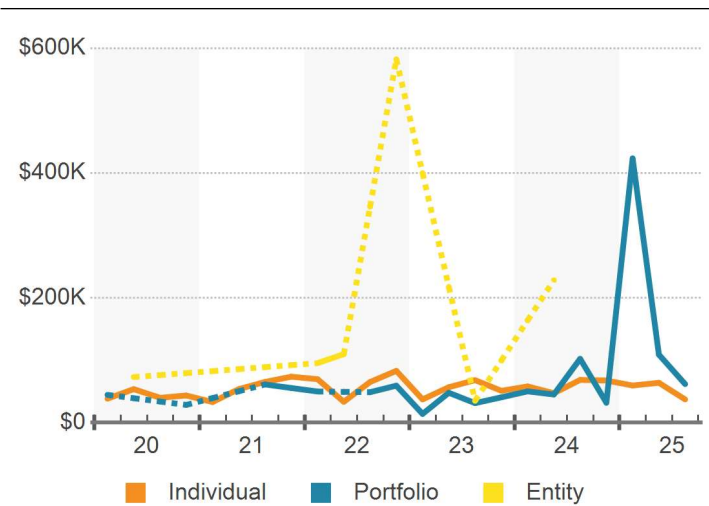
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



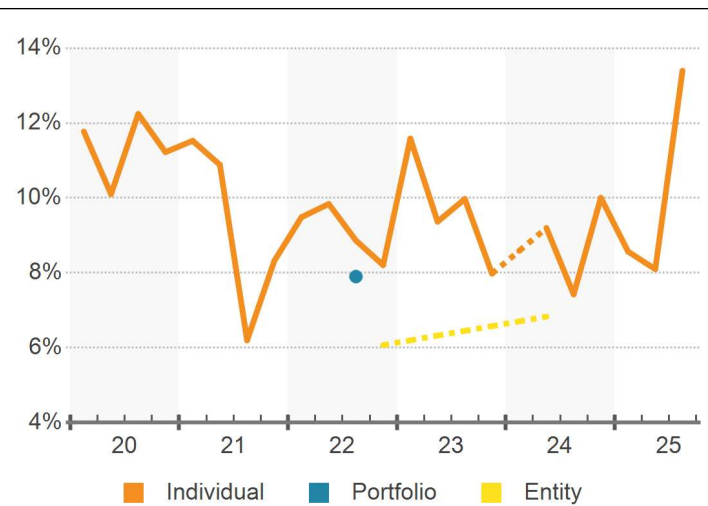
CAP RATE DISTRIBUTION PAST 12 MONTHS



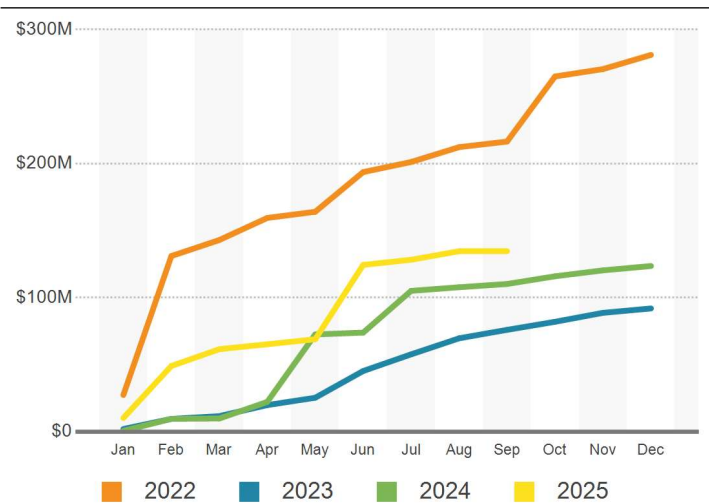
SALE PRICE PER UNIT BY TRANSACTION TYPE



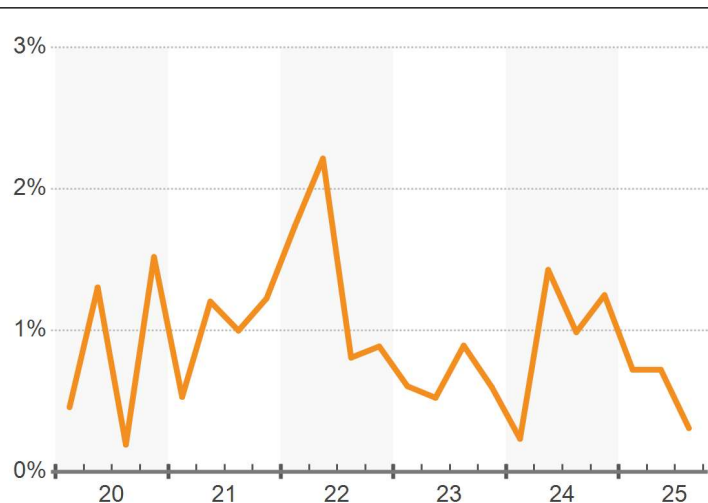
CAP RATE BY TRANSACTION TYPE



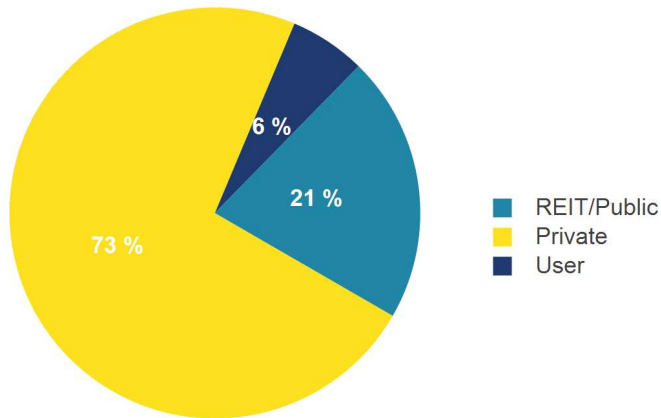
CUMULATIVE SALES VOLUME BY YEAR



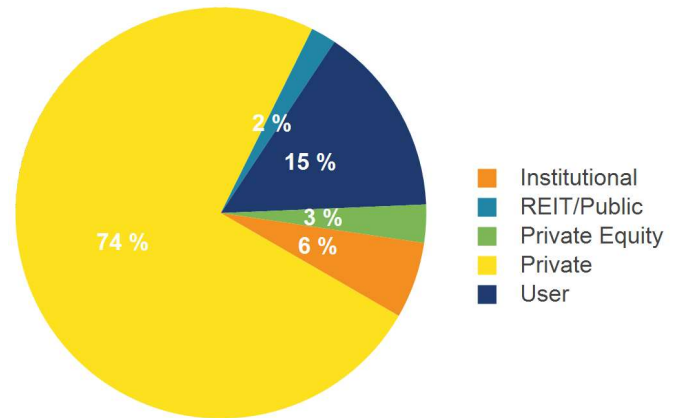
SOLD UNITS AS % OF TOTAL UNITS



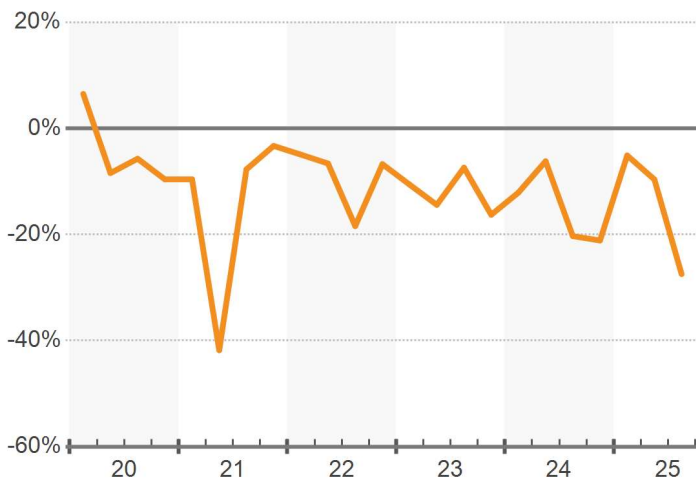
### SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



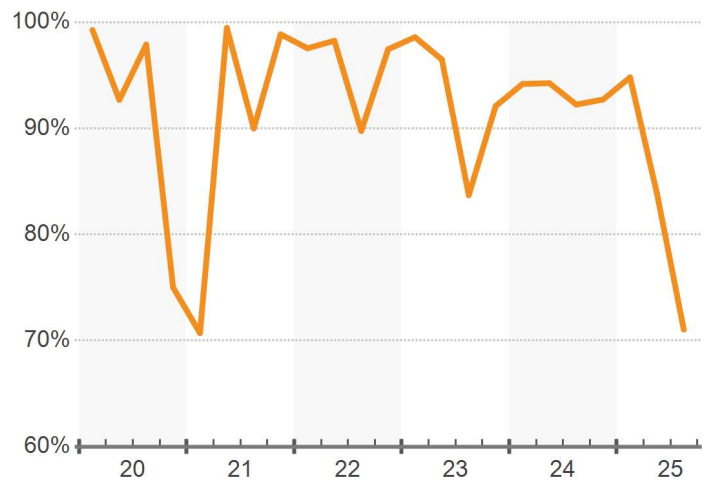
### ASSET VALUE BY OWNER TYPE



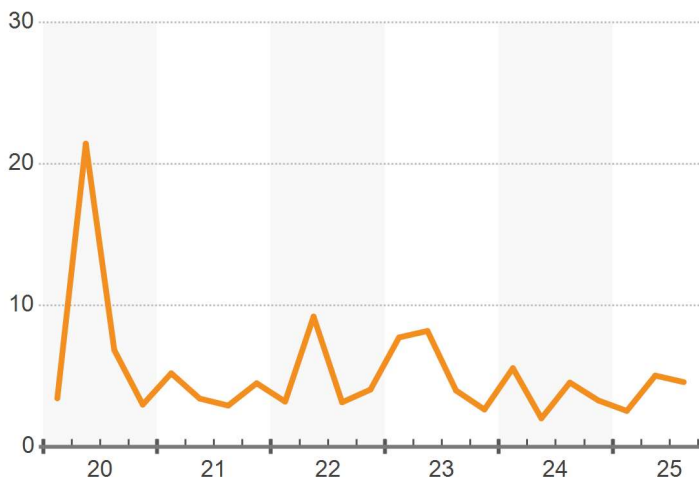
### SALE TO ASKING PRICE DIFFERENTIAL



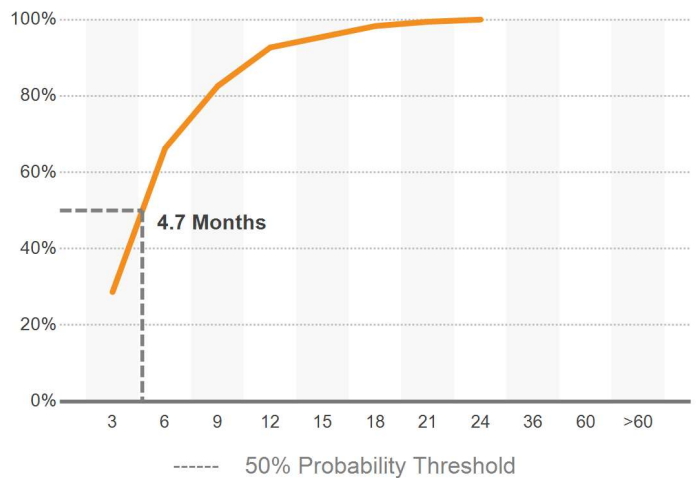
### OCCUPANCY AT SALE



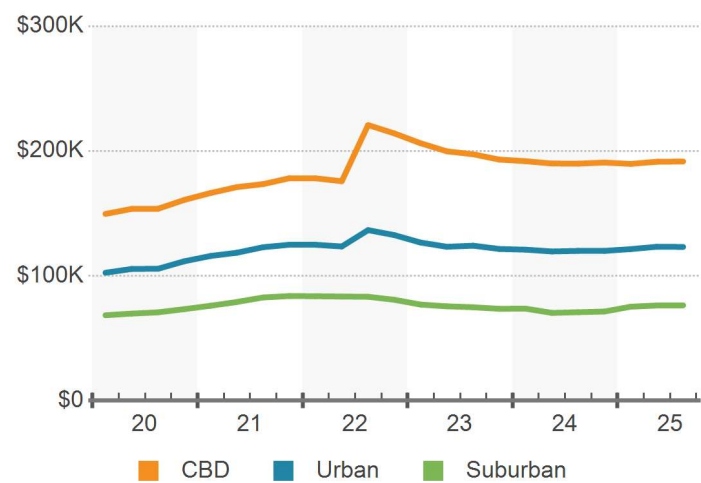
### MONTHS TO SALE



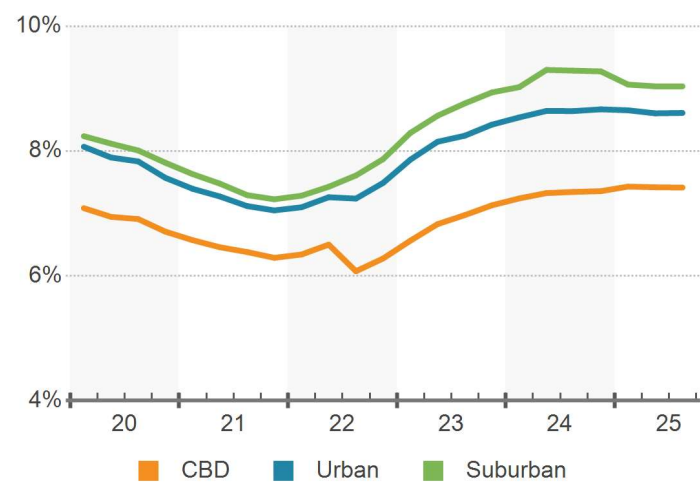
### PROBABILITY OF SELLING IN MONTHS



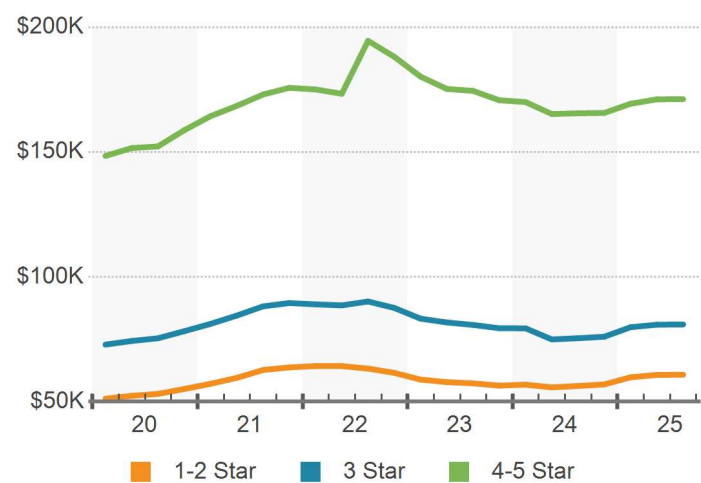
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



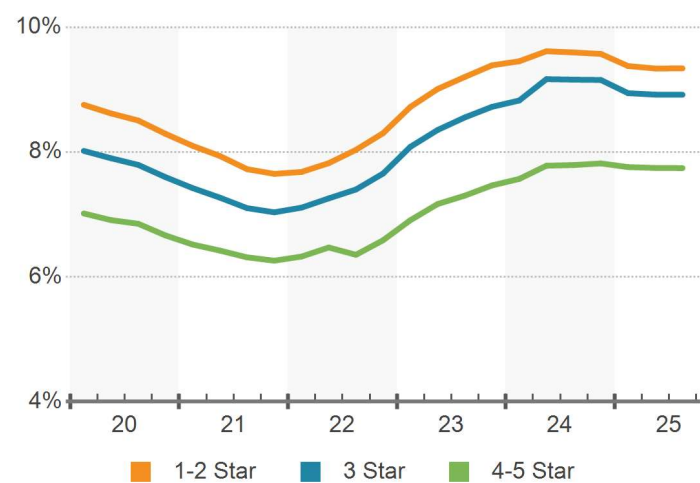
MARKET CAP RATE BY LOCATION TYPE



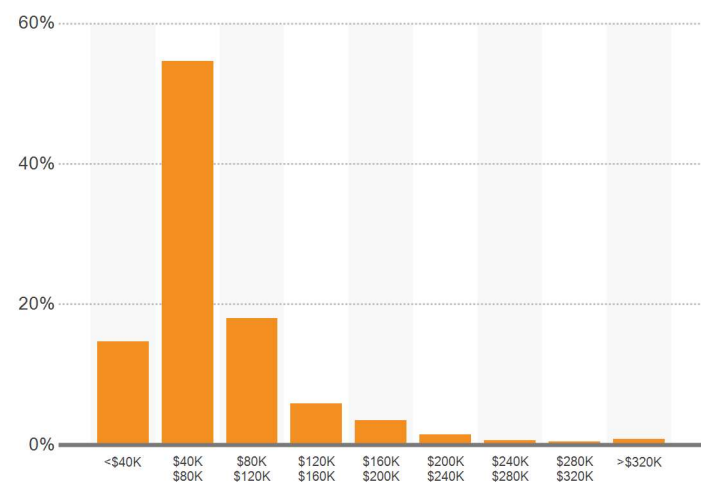
MARKET SALE PRICE PER UNIT BY STAR RATING



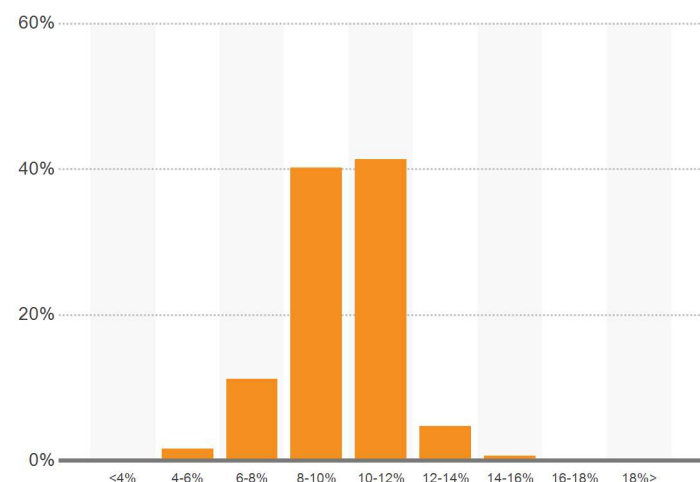
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER UNIT DISTRIBUTION

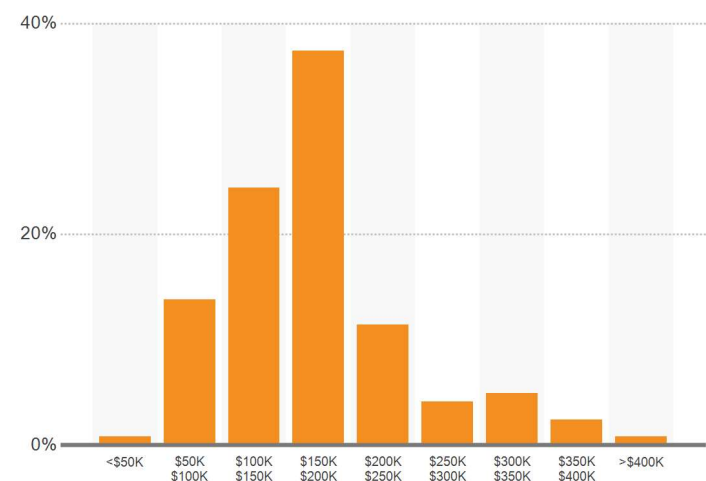


MARKET CAP RATE DISTRIBUTION

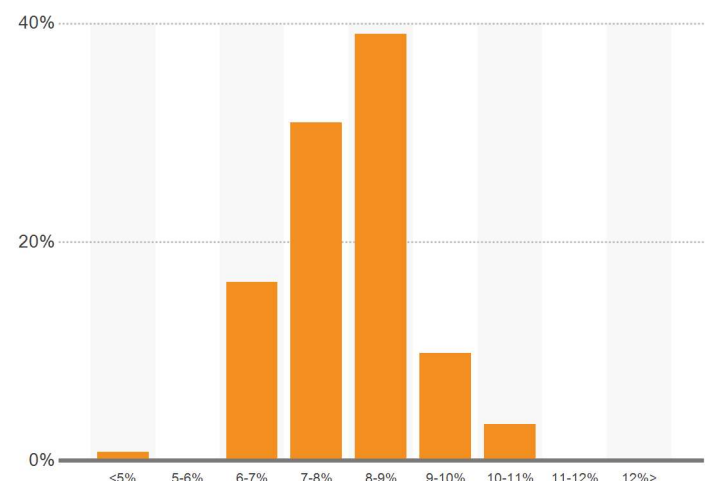




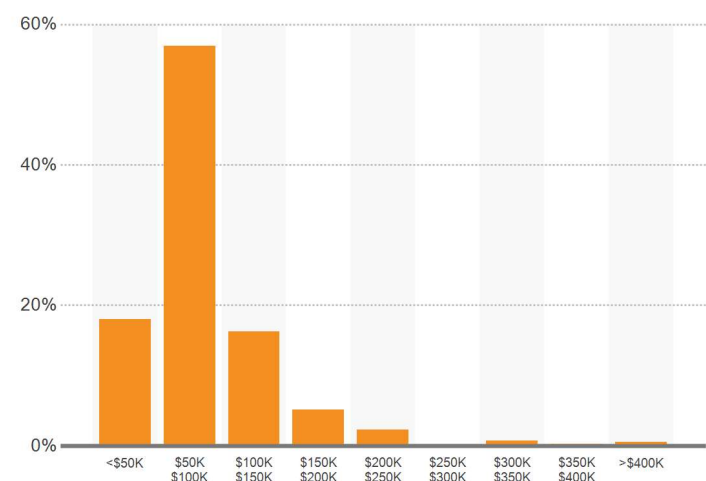
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



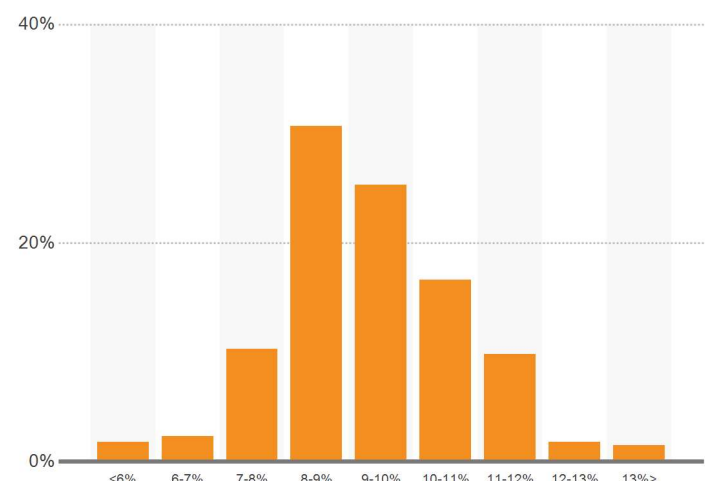
4-5 STAR MARKET CAP RATE DISTRIBUTION



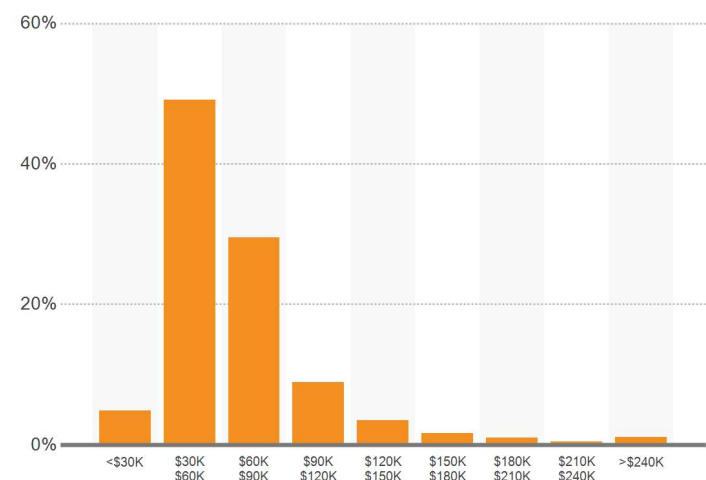
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



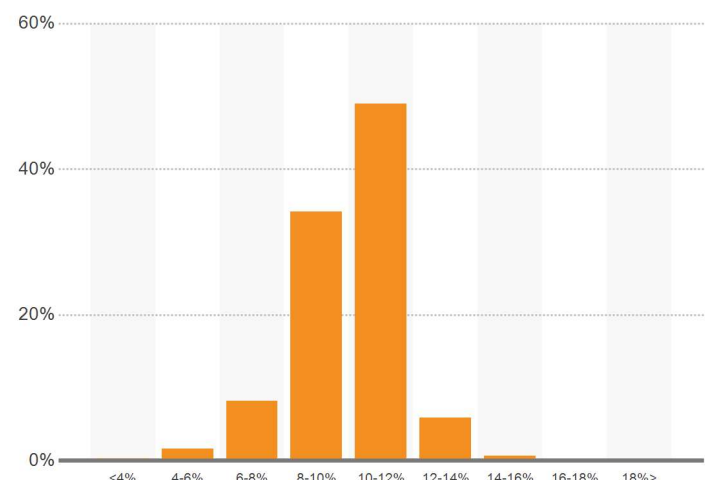
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

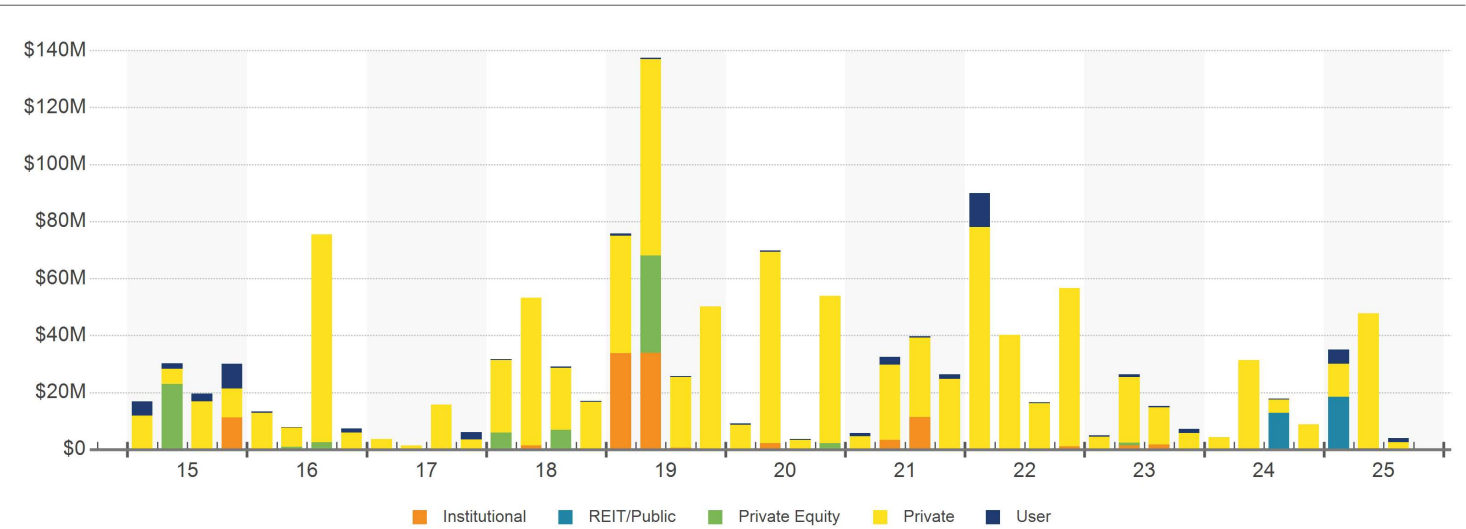


1-2 STAR MARKET CAP RATE DISTRIBUTION

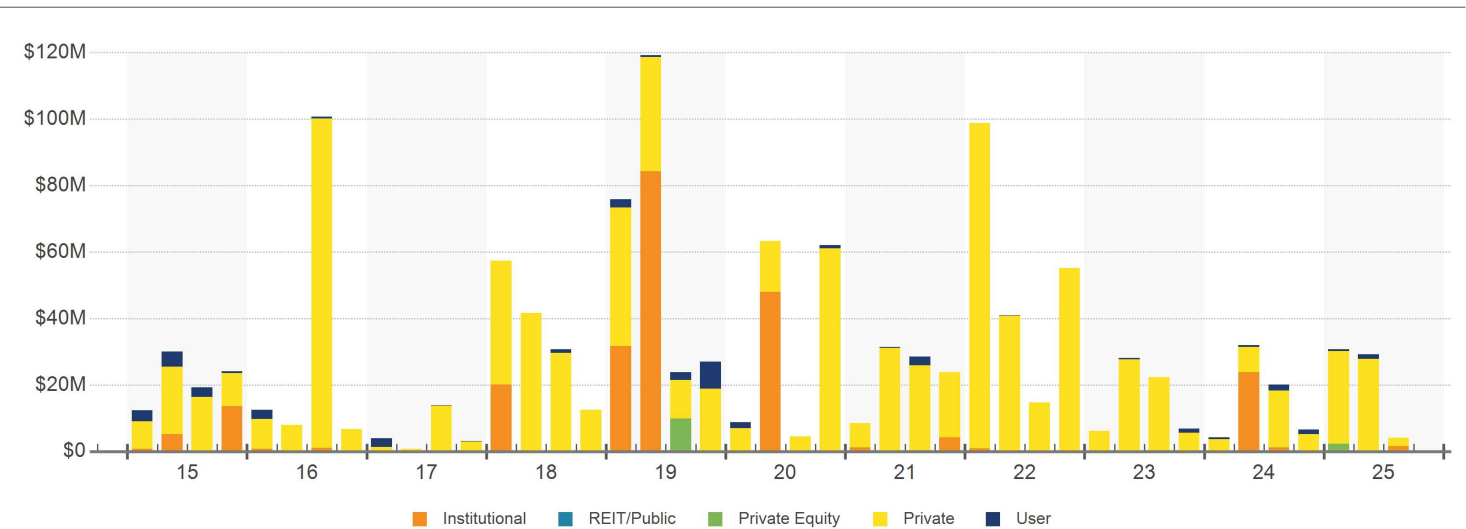


# Buying & Selling By Owner Type

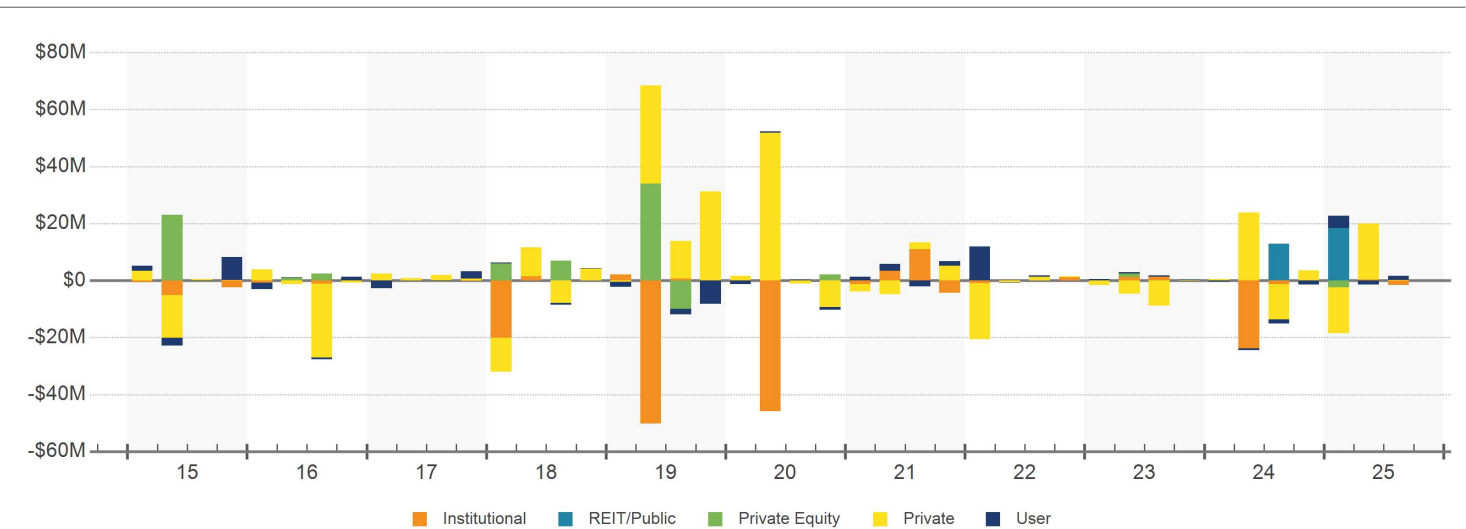
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



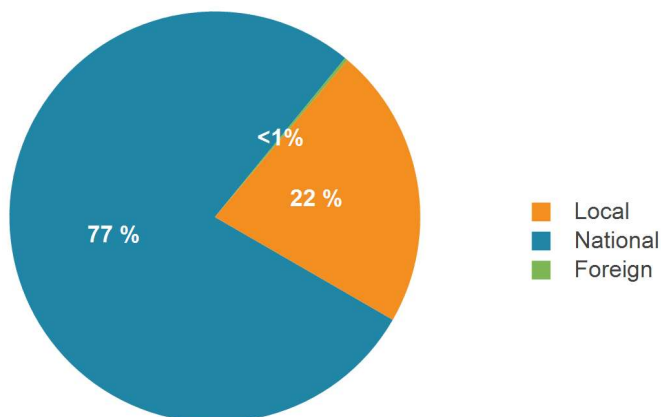
NET BUYING & SELLING BY OWNER TYPE



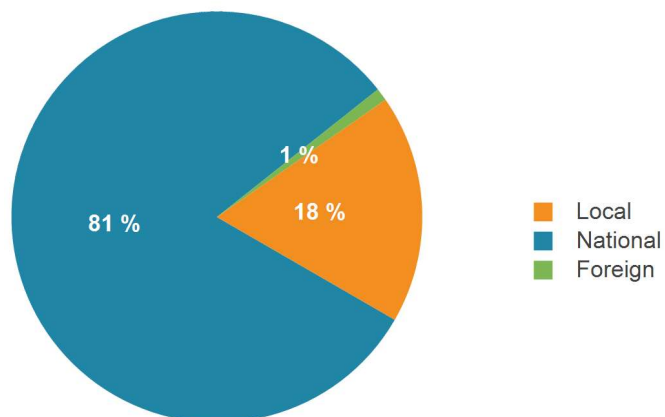
# Investment Trends By Buyer & Seller Origin

Cleveland Multi-Family

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



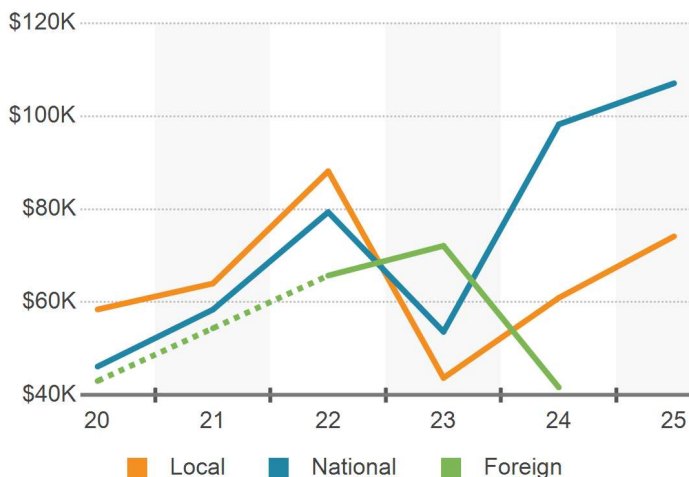
## ASSET VALUE BY OWNER ORIGIN



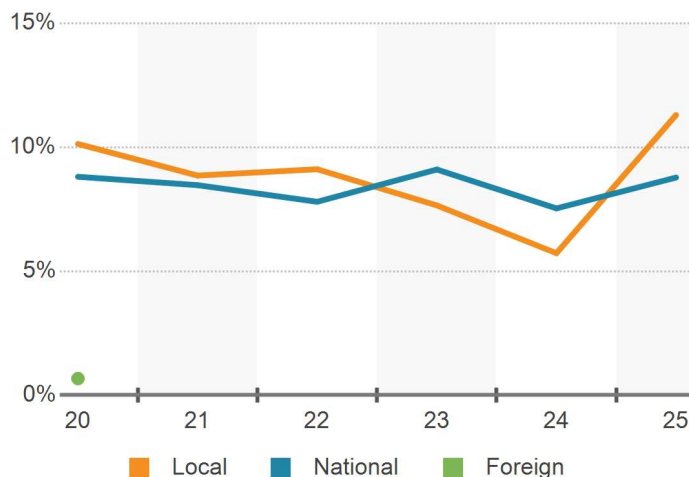
## SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$134.7M	\$30.8M	\$33M	-\$2.2M	\$100.3M	\$101.6M	-\$1.3M	-	-	-
2024	\$123.6M	\$6.5M	\$29.3M	-\$22.8M	\$112.4M	\$92M	\$20.3M	\$333.3K	\$599.5K	-\$266.2K
2023	\$91.9M	\$19.1M	\$40M	-\$20.9M	\$69.6M	\$51.3M	\$18.3M	\$793.3K	\$0	\$793.3K
2022	\$281.1M	\$96.3M	\$126.9M	-\$30.6M	\$180.6M	\$149.4M	\$31.1M	\$1.1M	\$1.5M	-\$410.3K
2021	\$147.5M	\$54.9M	\$81.6M	-\$26.7M	\$85.4M	\$64M	\$21.5M	-	\$360K	-\$360K
2020	\$165.9M	\$58.3M	\$73.6M	-\$15.3M	\$105M	\$43.6M	\$61.5M	\$129.2K	\$48M	-\$47.9M
2019	\$359.9M	\$104.8M	\$85.1M	\$19.7M	\$247.2M	\$238M	\$9.2M	-	\$31.7M	-\$31.7M
2018	\$230.9M	\$51.1M	\$63.1M	-\$12M	\$143.1M	\$161M	-\$17.9M	\$27.2M	\$0	\$27.2M
2017	\$54M	\$19M	\$11.6M	\$7.4M	\$27.3M	\$38.2M	-\$11M	\$156.7K	-	\$156.7K
2016	\$159M	\$66.7M	\$111.1M	-\$44.5M	\$86.2M	\$45.8M	\$40.4M	\$205.2K	\$259.8K	-\$54.6K
2015	\$115.6M	\$46.2M	\$56.8M	-\$10.6M	\$69.3M	\$58.5M	\$10.9M	\$35.4K	\$108.8K	-\$73.4K

## SALE PRICE PER UNIT BY BUYER ORIGIN



## CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Cleveland Multi-Family

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
East Cleveland	\$57,456,100	42	1,197	29	9.4%	\$71,654
Beachwood	\$41,345,194	8	366	46	9.1%	\$87,763
Lakewood	\$15,856,970	18	885	49	8.8%	\$73,708
West Cleveland	\$14,552,030	23	566	25	8.9%	\$61,746
Downtown Cleveland	\$14,335,875	14	317	23	7.8%	\$166,527
Avon/Westlake	\$3,442,313	8	110	14	9.1%	\$72,269
Southeast Cleveland	\$1,000,000	5	46	9	8.4%	\$74,175
Northeast Cleveland	\$330,000	2	33	17	8.6%	\$79,845
South Cleveland	-	2	828	414	8.9%	\$84,229
Brooklyn Heights	-	1	7	7	9.4%	\$62,229

# Recent Significant Sales

## Cleveland Multi-Family



### 400 Park • 4th & Park Pinecrest



Pinecrest • Beachwood, OH 44122

Sale Date	Feb 2025	Buyer	Tanger Factory Outlet Ce... (USA)
Sale Price	\$36.8M (\$423.4K/Unit)	Seller	Fairmount Properties LLC (USA)
Leased	87%	Sale Type	Investment
Hold Period	85 Months		
Units	87		
Year Built	2018		



### 9606 Lamont Ave • Park Lamont



Cleveland, OH 44106

Sale Date	Jun 2025	Buyer	Reynolds Asset Managem... (USA) +1
Sale Price	\$21.2M (\$275.7K/Unit)	Seller	Agostino Pintus (USA)
Leased	71%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	17 Months	Sale Type	Investment
Units	77		
Year Built	2024		



### 1866 E 93rd St • The Lumos



Cleveland, OH 44106

Sale Date	Jun 2025	Buyer	Reynolds Asset Managem... (USA) +1
Sale Price	\$9.4M (\$223.1K/Unit)	Seller	Agostino Pintus (USA)
Leased	98%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	29 Months	Sale Type	Investment
Units	42		
Year Built	2023		



### 4075-4095 Monticello Blvd • Belvoir Center



Cleveland Heights, OH 44121

Sale Date	Jan 2025	Buyer	Savani Properties (USA)
Sale Price	\$7.7M (\$101.3K/Unit)	Seller	S&P Management, Inc. (USA)
Leased	100%	Broker	Berkadia Real Estate Advisors
Hold Period	20+ Years	Sale Type	Investment
Units	76		
Year Built	1962		



### 6501 State Rd • West Creek Apartments



Cleveland, OH 44134

Sale Date	Jun 2025	Buyer	950 Management (USA)
Sale Price	\$7.4M (\$61.5K/Unit)	Seller	Agostino Pintus (USA)
Cap Rate	6.8% (Pro Forma)	Sale Type	Investment
Leased	92%		
Hold Period	40 Months		
Units	120		
Year Built	1967		



# Recent Significant Sales

## Cleveland Multi-Family



### 8251-8271 Memphis Ave • Memorial Heights



Brooklyn, OH 44144

Sale Date	Jun 2025	Buyer	950 Management (USA)
Sale Price	\$5.4M (\$44K/Unit)	Seller	Agostino Pintus (USA)
Cap Rate	6.8% (Pro Forma)	Sale Type	Investment
Leased	63%		
Hold Period	20+ Years		
Units	122		
Year Built	1962		



### 425 W Lakeside Ave • Shorehaus Lofts



Cleveland, OH 44113

Sale Date	Mar 2025	Buyer	Grey Fox Capital (USA)
Sale Price	\$4.8M (\$83.5K/Unit)	Seller	Sixty North Ventures, LLC (USA)
Leased	90%	Sale Type	Investment
Hold Period	52 Months		
Units	57		
Year Built	1905 (Renov 1995)		



### 1235-1239 W 6th St • The Hat Factory



Cleveland, OH 44113

Sale Date	Jun 2025	Buyer	La Cresta Properties (USA) +1
Sale Price	\$4.5M (\$137.3K/Unit)	Seller	The Dalad Group (USA)
Leased	94%	Sale Type	Investment
Hold Period	20+ Years		
Units	33		
Year Built	1880		



### 1900 E 30th St • University Commons Apartments



Cleveland, OH 44115

Sale Date	Mar 2025	Buyer	AMG Realty Group (USA)
Sale Price	\$3.6M (\$37.1K/Unit)	Seller	Paran Management Com... (USA)
Leased	98%	Broker	Bellwether Investment Sales, LLC
Hold Period	206 Months	Sale Type	Investment
Units	97	Sale Cond	High Vacancy Property
Year Built	1945 (Renov 2000)		



### 25400 Euclid Ave • Lakeland Tower



Euclid, OH 44117

Sale Date	Aug 2025	Buyer	Thang Nguyen (USA)
Sale Price	\$3.3M (\$25.8K/Unit)	Seller	Wolfe Investments (USA)
Leased	51%	Broker	Hanna Commercial Real Estate
Hold Period	77 Months	Sale Type	Investment
Units	126	Sale Cond	Court Appointed Sale, High Vacancy Pr...
Year Built	1969 (Renov 2015)		

# Recent Significant Sales

## Cleveland Multi-Family



### 4687 Broadview Rd • South Hills



Cleveland, OH 44109

Sale Date	Jun 2025	Buyer	950 Management (USA)
Sale Price	\$2.6M (\$43.2K/Unit)	Seller	Agostino Pintus (USA)
Cap Rate	6.8% (Pro Forma)	Sale Type	Investment
Leased	95%		
Hold Period	40 Months		
Units	61		
Year Built	1964		



### 4037 Rocky River Dr • Abbeyshire Apartments



Cleveland, OH 44135

Sale Date	Mar 2025	Buyer	Anup Garg (USA)
Sale Price	\$2.6M (\$58K/Unit)	Seller	Anthony Dimacchia (USA)
Leased	100%	Sale Type	Investment
Hold Period	237 Months		
Units	44		
Year Built	1960		



### 12511 Euclid Ave • CircleEast Townhomes



Cleveland, OH 44112

Sale Date	Dec 2024	Buyer	14er Capital (USA)
Sale Price	\$2.3M (\$112.5K/Unit)	Seller	The Finch Group (USA)
Leased	95%	Broker	Institutional Property Advisors
Hold Period	167 Months	Sale Type	Investment
Units	20		
Year Built	2011		



### 3307 Scranton Rd • Metro Lofts



Cleveland, OH 44109

Sale Date	Oct 2024	Buyer	Halstead Capital LLC (USA)
Sale Price	\$2M (\$95.6K/Unit)	Seller	Gaurav Bhalla (USA)
Leased	86%	Sale Type	Investment
Hold Period	28 Months		
Units	21		
Year Built	1902		



### 2555 Kemper Rd • Kemper House



Shaker Heights, OH 44120

Sale Date	Oct 2024	Buyer	Glass Beach Ventures (USA)
Sale Price	\$2M (\$38.5K/Unit)	Seller	Kemper House (USA)
Leased	92%	Sale Type	Investment
Hold Period	20+ Years		
Units	52		
Year Built	1953		



# Recent Significant Sales

## Cleveland Multi-Family



### 5151 Lee Rd

Maple Heights, OH 44137



Sale Date Feb 2025  
Sale Price \$2M (\$57.4K/Unit)  
Cap Rate 6.8% (Actual)  
Leased 97%  
Hold Period 25 Months  
Units 34  
Year Built 1958

Buyer Mensah Real Estate Llc (USA)  
Seller Partin Property Developm... (USA)  
Broker Charles Hart Real Estate  
Sale Type Investment



### 1400 Ranchland Dr

Mayfield Heights, OH 44124



Sale Date May 2025  
Sale Price \$1.9M (\$115.6K/Unit)  
Leased 94%  
Hold Period 20+ Years  
Units 16  
Year Built 1965

Buyer Daniel Witkiewicz (USA)  
Broker VSD Realty  
Seller Smith Tandy Group (USA)  
Broker CBRE  
Sale Type Investment



### 1389 Giel Ave • Giel Apartments

Lakewood, OH 44107



Sale Date Jul 2025  
Sale Price \$1.9M (\$61.7K/Unit)  
Leased 97%  
Hold Period 48 Months  
Units 30  
Year Built 1929

Buyer Commonwealth Collective... (USA)  
Seller Petrick Property Group (USA)  
Sale Type Investment



### 2275 Warren Rd

Lakewood, OH 44107



Sale Date Nov 2024  
Sale Price \$1.8M (\$64.8K/Unit)  
Leased 96%  
Hold Period 20+ Years  
Units 27  
Year Built 1963 (Renov 1974)

Buyer Fischer Asset Management (USA)  
Seller Kronenberger (USA)  
Broker Russell Real Estate Services  
Sale Type Investment



### 3214 Berkshire Rd

Cleveland Heights, OH 44118



Sale Date Apr 2025  
Sale Price \$1.6M (\$82K/Unit)  
Leased 94%  
Hold Period 13 Months  
Units 19  
Year Built 1930

Buyer Alejandro Cardona (USA)  
Seller Kimberly Lewis (USA)  
Sale Type Investment

### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
K & D Management, LLC	8,783	25	351	-	-	-
Goldberg Companies, Inc.	3,697	11	336	-	-	-
Millennium Management	3,283	12	273	-	-	-
AIY Properties	3,147	26	121	-	-	-
Gross Residential	3,104	11	282	-	-	-
Burton Carol Management, LLC	2,858	15	190	-	-	-
Integrity Realty Group	2,214	55	40	-	-	-
Redwood Living	2,177	14	155	-	-	-
Western Reserve Property Managem...	1,782	3	594	-	-	-
MORE Management	1,769	4	442	-	-	-
Windsor Realty and Management, Inc.	1,652	24	68	-	-	-
Premier Real Estate Investments, LLC	1,623	15	108	-	-	-
Solomon Organization	1,587	8	198	-	-	-
Owner's Management Company	1,580	3	526	-	-	-
Zaremba Management Company	1,566	6	261	-	-	-
AMG Realty Group	1,296	4	324	\$3,600,000	-	\$3,600,000
950 Management	1,204	13	92	\$12,744,360	-	\$12,744,360
The Millennia Companies	1,110	9	123	-	-	-
Kushner Companies	1,097	2	548	-	-	-
Pine Street Residential	1,068	6	178	-	-	-
AZ Management, Inc.	1,044	21	49	-	-	-
Robert L. Stark Enterprises, Inc	1,013	4	253	-	-	-
Brown Gibbons Lang & Company	1,013	3	337	-	-	-
AJH Management	986	1	986	-	-	-
The Chetrit Group	965	5	193	-	-	-
Figgie Properties	950	1	950	-	-	-
Banyan Capital Partners, LLC	910	3	303	-	-	-
Town Management	835	3	278	-	-	-
Ohaven Management Group	808	2	404	-	-	-
Brookhaven Management Group	788	1	788	-	-	-
CHJ Corp.	777	2	388	-	-	-
First Interstate Properties, LTD	741	5	148	-	-	-
E&M Associates	737	1	737	-	-	-
GMS Management Co., Inc.	724	4	181	-	-	-
Krantz Management	707	5	141	-	-	-
Buckhurst Properties	703	3	234	-	-	-
NM Residential	651	3	217	-	-	-
Oakmark Management	635	1	635	-	-	-
GoldOller Real Estate Investments	633	1	633	-	-	-
Prospect Capital Corporation	633	1	633	-	-	-
Shencon Construction	624	3	208	-	-	-
Bishop Park Apartments	615	1	615	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Tanger Factory Outlet Centers, Inc.	\$36,837,194	1	87	87	-	\$423,416
950 Management	\$15,382,000	3	303	101	-	\$50,766
Slabotsky Family Office	\$15,299,999	2	59	30	-	\$259,322
Sterling Bridge Investment Partners, LLC	\$15,299,999	2	59	30	-	\$259,322
Savani Properties	\$7,700,000	1	76	76	-	\$101,316
Grey Fox Capital	\$4,760,000	1	57	57	-	\$83,509
Halstead Capital LLC	\$3,863,000	3	60	20	12.2%	\$64,383
AMG Realty Group	\$3,600,000	1	97	97	-	\$37,113
Thang Nguyen	\$3,250,000	1	126	126	-	\$25,794
Anup Garg	\$2,552,000	1	44	44	-	\$58,000
La Cresta Properties	\$2,265,000	1	16	16	-	\$141,563
Tafa Properties	\$2,265,000	1	16	16	-	\$141,563
14er Capital	\$2,250,000	1	20	20	-	\$112,500
Glass Beach Ventures	\$2,000,000	1	52	52	-	\$38,462
Mensah Real Estate Llc	\$1,950,000	1	34	34	6.8%	\$57,353
Commonwealth Collective LLC	\$1,850,000	5	106	21	-	\$17,453
Daniel Witkiewicz	\$1,850,000	1	16	16	-	\$115,625
Fischer Asset Management	\$1,750,000	1	27	27	-	\$64,815
Alejandro Cardona	\$1,558,000	1	19	19	-	\$82,000
Weinburg Investments	\$1,451,100	1	48	48	-	\$30,231
Overland Properties	\$1,400,000	2	44	22	-	\$31,818
Morgan Noble	\$1,150,000	1	20	20	8.5%	\$57,500
Horizon Property Management Services, LLC	\$1,100,000	1	23	23	11.1%	\$47,826
S&h Rentals Of Lorain Inc	\$1,100,000	1	10	10	-	\$110,000
Eileen Davern	\$1,065,000	1	15	15	-	\$71,000
Nechemia Brafman	\$1,050,000	1	16	16	-	\$65,625
NCR Ventures	\$1,000,000	1	6	6	-	\$166,667
Rising Star Estates LLC	\$987,100	1	22	22	-	\$44,868
Grace Ents Llc	\$940,000	1	24	24	11.3%	\$39,167
Joshua D Cerreta	\$905,000	1	5	5	-	\$181,000
Harold Maxfield Jr	\$880,213	1	15	15	-	\$58,681
Jacob Glenn	\$820,000	1	12	12	-	\$68,333
Singh & Kaur Investment	\$750,000	1	38	38	-	\$19,737
Van Vechten Enterprises	\$690,000	1	10	10	-	\$69,000
Melissa Flanagan	\$550,000	1	5	5	-	\$110,000
Pobanz Properties	\$540,875	1	3	3	7.9%	\$180,292
Brookhaven Management Group	-	1	788	788	-	-
Integrity Realty Group	-	2	188	94	-	-
MFA Financial, Inc.	-	1	27	27	-	-
NOI Enhancements	-	1	399	399	-	-
Pride One Construction	-	1	40	40	-	-
QILIN GROUP, LLC	-	9	80	9	-	-



### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Agostino Pintus	\$45,982,000	5	422	84	-	\$108,962
Fairmount Properties LLC	\$36,837,194	1	87	87	-	\$423,416
S&P Management, Inc.	\$7,700,000	1	76	76	-	\$101,316
Sixty North Ventures, LLC	\$4,760,000	1	57	57	-	\$83,509
The Dalad Group	\$4,530,000	1	33	33	-	\$137,273
Paran Management Company Ltd.	\$3,600,000	1	97	97	-	\$37,113
Wolfe Investments	\$3,250,000	1	126	126	-	\$25,794
Anthony Dimacchia	\$2,552,000	1	44	44	-	\$58,000
The Finch Group	\$2,250,000	1	20	20	-	\$112,500
Christopher D Frazee	\$2,040,000	2	47	24	11.2%	\$43,404
Gaurav Bhalla	\$2,008,500	1	21	21	-	\$95,643
Kemper House	\$2,000,000	1	52	52	-	\$38,462
Partin Property Development	\$1,950,000	1	34	34	6.8%	\$57,353
Petrack Property Group	\$1,850,000	5	106	21	-	\$17,453
Smith Tandy Group	\$1,850,000	1	16	16	-	\$115,625
Kronenberger	\$1,750,000	1	27	27	-	\$64,815
Kimberly Lewis	\$1,558,000	1	19	19	-	\$82,000
Sheriff Of Cuyahoga County	\$1,451,100	2	75	38	-	\$19,348
Seth Keegan McNamara	\$1,400,000	2	44	22	-	\$31,818
Wai Chau Billy Leung	\$1,150,000	1	20	20	8.5%	\$57,500
Lake Erie 20 LLC	\$1,100,000	1	10	10	-	\$110,000
Nikos Mitropoulos	\$1,065,000	1	15	15	-	\$71,000
The SB investment Group	\$1,050,000	1	16	16	-	\$65,625
Jill A Bittinger	\$1,000,000	1	6	6	-	\$166,667
Sheriff Of Lorain County	\$987,100	1	22	22	-	\$44,868
Nicholas Hammermeister	\$979,500	1	12	12	12.2%	\$81,625
Donald P. Shury Trust	\$905,000	1	5	5	-	\$181,000
Surjit S & Anoopinder K Sandhu	\$880,213	1	15	15	-	\$58,681
Matthew Whetzel	\$875,000	1	27	27	-	\$32,407
Pero Real Estate LLC	\$820,000	1	12	12	-	\$68,333
Stuart Fox	\$750,000	1	38	38	-	\$19,737
M & M Property Group	\$600,000	1	6	6	7.3%	\$100,000
CRE Portfolio Group	\$560,000	1	13	13	12.4%	\$43,077
William & Lori Morgan	\$550,000	1	5	5	-	\$110,000
Archon Capital	\$540,875	1	3	3	7.9%	\$180,292
Troy Gladwell	\$475,000	1	14	14	11.6%	\$33,929
Smiley & Smiley Llc	\$330,000	1	5	5	16.7%	\$66,000
RSN Properties	\$110,000	1	17	17	-	\$6,471
950 Management	-	2	99	50	-	-
Aaron G Millstone	-	1	6	6	6.4%	-
Allegro Realty Advisors	-	1	21	21	-	-
Baldwin Wallace University	-	1	52	52	-	-

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Berkadia	\$38,300,000	3	195	65	-	\$196,410
Marcus & Millichap	\$4,000,000	4	102	26	-	\$39,216
Howard Hanna Real Estate Services	\$3,800,000	3	138	46	-	\$27,536
Russell Real Estate Services	\$3,770,000	9	124	14	11.6%	\$30,403
RE/MAX	\$3,700,000	4	96	24	-	\$38,542
Keller Williams Realty	\$3,610,000	8	112	14	7.3%	\$32,232
Bellwether Enterprise Real Estate Capital LLC	\$3,600,000	1	97	97	-	\$37,113
Green Bridge Real Estate	\$2,600,000	3	60	20	11.6%	\$43,333
Charles Hart Real Estate	\$1,950,000	1	34	34	6.8%	\$57,353
CBRE	\$1,850,000	2	68	34	-	\$27,206
VSD Realty	\$1,850,000	1	16	16	-	\$115,625
Matthews Real Estate Investment Services	\$1,590,875	2	19	10	7.9%	\$83,730
HomeSmart	\$1,480,000	2	25	13	12.6%	\$59,200
Allegro Realty Advisors	\$1,150,000	1	20	20	8.5%	\$57,500
Adams Lynch Associates	\$690,000	1	10	10	-	\$69,000
Berkshire Hathaway Inc.	\$600,000	1	6	6	7.3%	\$100,000
eXp World Holdings, Inc.	\$550,000	1	10	10	6.1%	\$55,000
Anywhere	\$517,000	1	6	6	-	\$86,167
Tal Tamir	\$330,000	1	5	5	16.7%	\$66,000
Glenstone Investments LLC	\$300,000	1	5	5	-	\$60,000
Hotdoors, LLC	\$280,000	2	33	17	-	\$8,485
Progressive Urban Real Estate	-	1	6	6	-	-

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$104,909	263	8.4%
2028	-	-	0%	-	-	-	\$99,866	251	8.5%
2027	-	-	0%	-	-	-	\$94,359	237	8.7%
2026	-	-	0%	-	-	-	\$89,757	225	8.8%
2025	-	-	-	-	-	-	\$86,649	217	8.9%
YTD	87	\$134.7M	1.7%	\$3,366,388	\$93,123	9.7%	\$86,055	216	8.9%
2024	86	\$123.6M	3.9%	\$2,574,874	\$90,346	8.4%	\$81,455	204	9.1%
2023	115	\$91.9M	2.6%	\$1,641,782	\$50,795	9.7%	\$83,619	210	8.8%
2022	165	\$280.9M	5.6%	\$3,230,796	\$80,689	8.7%	\$91,917	231	7.7%
2021	163	\$147.5M	3.9%	\$1,460,231	\$58,572	9.9%	\$91,922	231	7.2%
2020	136	\$165.9M	3.4%	\$1,659,366	\$49,415	11.0%	\$80,837	203	7.7%
2019	189	\$359.9M	7.4%	\$2,534,727	\$71,372	11.0%	\$74,076	186	8.2%
2018	202	\$230.9M	6.6%	\$1,685,109	\$46,951	9.3%	\$67,298	169	8.5%
2017	130	\$54M	2.1%	\$524,382	\$27,141	9.0%	\$65,268	164	8.5%
2016	151	\$159M	3.6%	\$1,335,717	\$57,570	10.0%	\$62,906	158	8.5%
2015	145	\$115.6M	5.9%	\$987,680	\$28,803	10.6%	\$61,633	155	8.4%
2014	106	\$82.5M	4.2%	\$947,815	\$28,702	11.0%	\$56,706	142	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$208,840	301	7.2%
2028	-	-	0%	-	-	-	\$198,591	286	7.4%
2027	-	-	0%	-	-	-	\$187,315	270	7.5%
2026	-	-	0%	-	-	-	\$177,984	257	7.7%
2025	-	-	-	-	-	-	\$171,991	248	7.7%
YTD	3	\$58.1M	1.0%	\$29,032,639	\$354,057	-	\$171,160	247	7.7%
2024	4	\$72.8M	8.1%	\$36,384,162	\$246,672	6.8%	\$165,666	239	7.8%
2023	1	\$0	1.9%	-	-	-	\$170,751	246	7.5%
2022	5	\$52.9M	4.3%	\$26,425,000	\$476,126	6.0%	\$188,143	271	6.6%
2021	4	\$13.6M	3.7%	\$6,775,000	\$141,146	-	\$175,723	253	6.3%
2020	4	\$42.2M	2.4%	\$10,541,664	\$129,744	5.3%	\$158,748	229	6.7%
2019	4	\$48M	4.6%	\$23,975,000	\$146,189	5.7%	\$146,772	212	7.1%
2018	6	\$40M	16.9%	\$40,000,000	\$135,593	4.0%	\$131,751	190	7.4%
2017	3	\$3M	3.2%	\$1,522,177	\$16,367	7.0%	\$125,359	181	7.4%
2016	2	\$85.3M	4.9%	\$85,260,000	\$245,000	-	\$120,047	173	7.5%
2015	1	\$0	2.2%	-	-	-	\$116,706	168	7.4%
2014	2	\$0	23.3%	-	-	-	\$102,662	148	7.8%

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## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$98,618	250	8.4%
2028	-	-	0%	-	-	-	\$93,893	238	8.5%
2027	-	-	0%	-	-	-	\$88,748	225	8.7%
2026	-	-	0%	-	-	-	\$84,444	214	8.9%
2025	-	-	-	-	-	-	\$81,498	206	8.9%
YTD	14	\$22.1M	0.9%	\$2,766,740	\$63,787	-	\$80,897	205	8.9%
2024	18	\$12.2M	3.0%	\$1,215,948	\$44,216	7.9%	\$75,996	192	9.2%
2023	19	\$22M	0.7%	\$2,002,177	\$80,379	7.8%	\$79,388	201	8.7%
2022	35	\$112.8M	3.4%	\$4,903,086	\$67,975	11.0%	\$87,522	221	7.7%
2021	28	\$49.8M	2.3%	\$3,112,969	\$84,134	10.8%	\$89,478	226	7.0%
2020	17	\$72.4M	3.2%	\$7,240,284	\$44,804	10.4%	\$78,202	198	7.6%
2019	36	\$217.8M	8.1%	\$8,066,915	\$94,822	10.4%	\$71,478	181	8.1%
2018	40	\$128.2M	5.7%	\$5,341,766	\$50,275	8.0%	\$65,090	165	8.4%
2017	16	\$15.9M	1.3%	\$1,221,546	\$27,666	8.7%	\$64,030	162	8.3%
2016	24	\$25M	2.6%	\$1,316,281	\$34,401	11.2%	\$61,745	156	8.3%
2015	32	\$60M	4.9%	\$2,499,444	\$34,416	11.3%	\$60,445	153	8.3%
2014	16	\$37.7M	2.2%	\$3,137,831	\$38,619	10.1%	\$56,326	143	8.4%

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## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$74,002	253	8.8%
2028	-	-	0%	-	-	-	\$70,503	241	9.0%
2027	-	-	0%	-	-	-	\$66,696	228	9.1%
2026	-	-	0%	-	-	-	\$63,485	217	9.3%
2025	-	-	-	-	-	-	\$61,252	209	9.3%
YTD	70	\$54.5M	3.0%	\$1,815,210	\$58,242	9.7%	\$60,756	207	9.3%
2024	64	\$38.7M	3.6%	\$1,074,060	\$48,454	8.7%	\$56,865	194	9.6%
2023	95	\$69.9M	5.1%	\$1,553,686	\$45,518	10.3%	\$56,398	193	9.4%
2022	125	\$115.3M	8.6%	\$1,862,230	\$67,363	8.2%	\$61,505	210	8.3%
2021	131	\$84.1M	5.9%	\$1,013,564	\$45,970	9.8%	\$63,700	218	7.7%
2020	115	\$51.4M	4.0%	\$597,292	\$36,251	11.7%	\$55,053	188	8.3%
2019	149	\$94.2M	7.2%	\$833,403	\$38,947	11.4%	\$50,192	171	8.9%
2018	156	\$62.7M	5.6%	\$559,442	\$30,240	10.0%	\$46,002	157	9.1%
2017	111	\$35.1M	2.8%	\$398,715	\$28,526	9.3%	\$44,384	152	9.1%
2016	125	\$48.7M	4.5%	\$491,727	\$28,874	9.8%	\$43,027	147	9.2%
2015	112	\$55.6M	7.5%	\$597,547	\$24,492	10.3%	\$42,560	145	9.0%
2014	88	\$44.8M	4.1%	\$597,412	\$23,607	11.1%	\$40,023	137	9.2%

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# Multi-Family Market Report

## Cleveland - OH USA

### PREPARED BY

Nur Asri  
Principal/CEO





**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

**2,557**

12 Mo Absorption Units

**1,243**

Vacancy Rate

**9.4%**

12 Mo Asking Rent Growth

**2.0%**

Multifamily vacancy is holding steady in Cleveland as supply and demand move back into balance. At 9.4%, vacancy remains well above historical levels, even outpacing the national benchmark of 8.2%.

Demand outpaced supply for the first time in a year in 25Q2, and net absorption totaled 880 units in the first half of 2025. Despite this acceleration in demand, net absorption is still 26% below the prior year. Demand is concentrated in a handful of submarkets in Cleveland. Around two-thirds of marketwide deliveries in the first half of 2025 are in Downtown Cleveland. Outside of Downtown Cleveland, apartment demand is concentrated in the South Cleveland and Avon/Westlake Submarkets, which are supported by healthy population growth over the past five years.

Rent growth in Cleveland has held steady at levels well above pre-pandemic norms. Cleveland ranks among the top ten markets in the US for rent growth at 2.0%. Some of Cleveland's largest submarkets, where development has historically been limited, such as Avon/Westlake and

Lakewood, see rent growth above the 3.5% mark as demand accelerates.

Mirroring national trends, construction is slowing in Cleveland amid fewer groundbreakings. Around 1,900 units are under construction, representing 1.4% of inventory compared to the national benchmark of 2.6%. Nearly half of all units underway are in the East Cleveland Submarket, driven by the redevelopment of the former Richmond Town Square Mall into a mixed-use community, which could ultimately include more than 700 units.

Looking ahead, vacancy will likely remain elevated in Cleveland as the bulk of units under construction deliver within the next six to 12 months. Deliveries see a notable pullback thereafter, which could support tightening market conditions, assuming demand remains healthy. Risks to the forecast remain, however, as Cleveland's muted population growth and outsized exposure to weaker-performing job sectors, such as manufacturing, could weigh on new household formations.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	18,623	15.4%	\$1,851	\$1,824	132	470	1,355
3 Star	66,673	9.0%	\$1,277	\$1,266	99	639	528
1 & 2 Star	53,501	8.0%	\$930	\$925	(143)	0	0
<b>Market</b>	<b>138,797</b>	<b>9.4%</b>	<b>\$1,241</b>	<b>\$1,230</b>	<b>88</b>	<b>1,109</b>	<b>1,883</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	7.7%	8.7%	10.7%	2003 Q2	5.0%	2021 Q3
Absorption Units	1,243	784	1,217	3,128	2021 Q3	(1,844)	2002 Q2
Delivered Units	2,557	972	1,138	3,061	2023 Q2	10	2001 Q1
Demolished Units	0	25	11	108	2002 Q3	0	2025 Q2
Asking Rent Growth	2.0%	1.8%	2.5%	6.5%	2022 Q2	-1.9%	2010 Q1
Effective Rent Growth	1.8%	1.8%	2.5%	6.7%	2022 Q2	-1.9%	2009 Q4
Sales Volume	\$146M	\$139.2M	N/A	\$359.9M	2019 Q4	\$33.7M	2010 Q4

Vacancy is stabilizing in Cleveland as net absorption hit a 12-month high in 25Q2. The vacancy rate will likely remain elevated over as deliveries are slated to increase over the next six to nine months.

Net absorption increased for the third consecutive quarter, totaling nearly 600 units and outpacing supply for the first time in 12 months. At 880 units, demand through the first half of the year still trails on an annual basis, down 26% year over year. While the increase in demand in 25Q2 resulted in a 20-basis-point drop in vacancy quarter over quarter to 9.4%, vacancy in Cleveland is still above the national benchmark of 8.2%.

Demand among 4 & 5 Star units increased for the fourth straight quarter, totaling 400 units, one of the highest totals in recent years. This pushed the vacancy rate among high-end properties down 80 basis points quarter over quarter to 15.4%.

Net absorption among 3 Star units held steady in the first half of the year, totaling around 160 units in each quarter. Meanwhile, the pace of deliveries moderated year over year, and vacancy tightened 20 basis points over the past quarter to 9.0%.

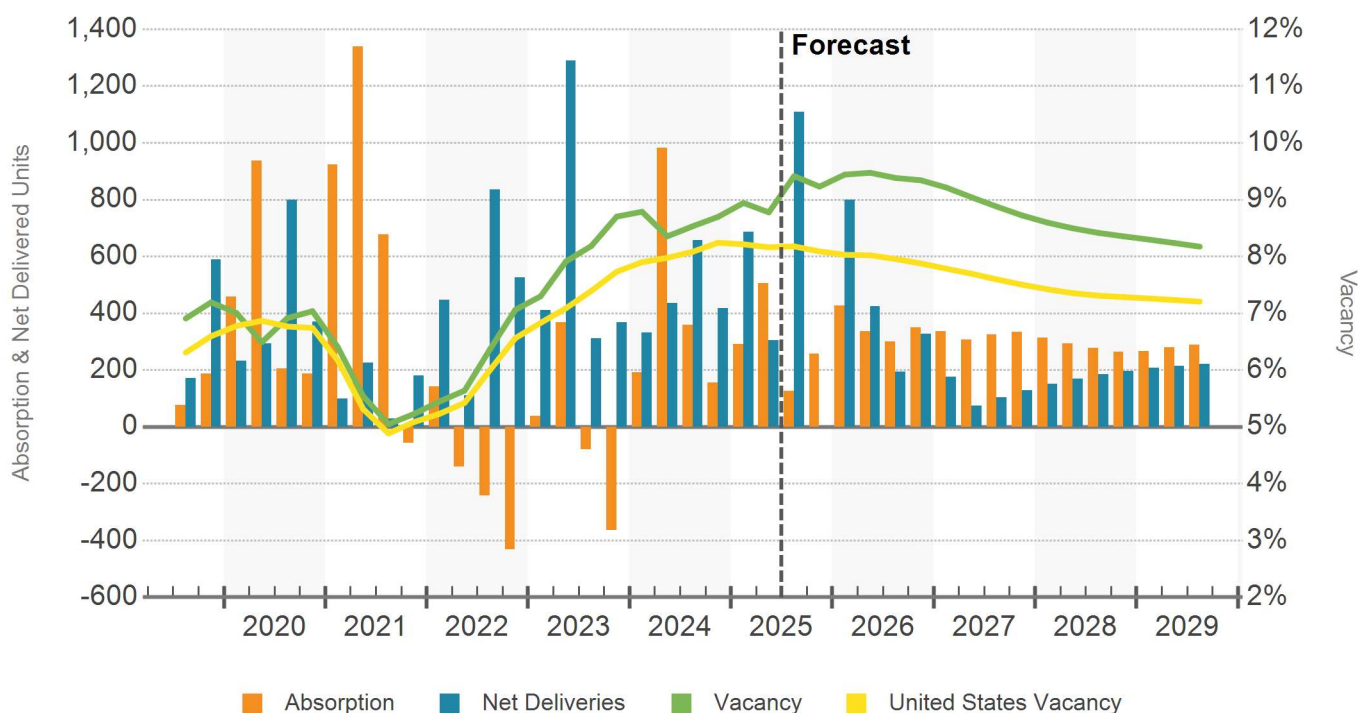
Demand is concentrated in a handful of submarkets in Cleveland. Around two-thirds of marketwide deliveries in

the first half of 2025 are in Downtown Cleveland, and the submarket accounted for 37% of the market's net absorption over the same period. Recently delivered properties have fueled net absorption in the submarket, and vacancy fell 30 basis points over the past quarter as properties lease up. Downtown sees the highest vacancy among Cleveland's submarkets at 15.6%.

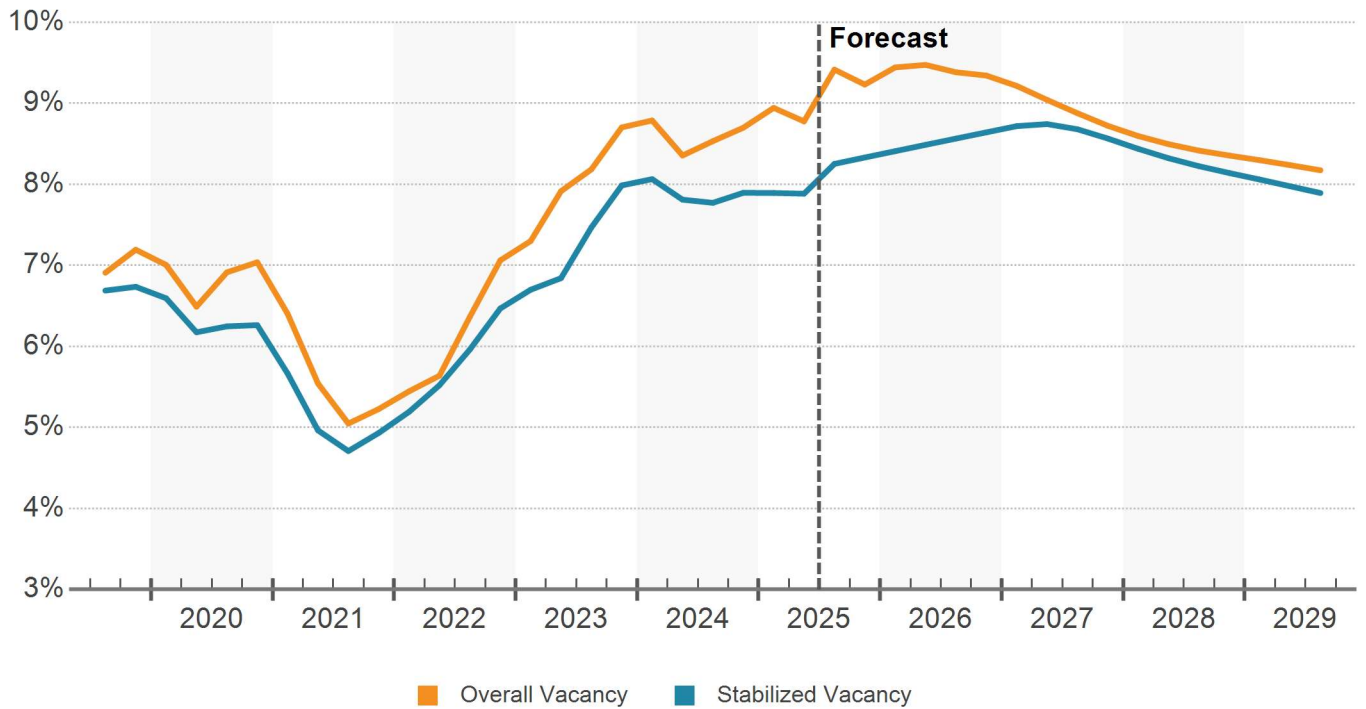
Outside of Downtown Cleveland, apartment demand is concentrated in the South Cleveland and Avon/Westlake Submarkets. Since 2020, Cleveland's population saw negative growth, but Lorain and Medina counties outperform, seeing gains above 1%. This growth has supported apartment demand, and the South Cleveland Submarket, which includes Medina County, was behind 23% of net absorption in the first half of 2025. The Avon/Westlake Submarket, which includes Lorain County, accounted for 15% of net absorption. Health demand and limited deliveries in these submarkets over the past year have driven vacancy lower, hovering below 5% in both submarkets.

While nearly 1,500 units are slated to deliver in Cleveland through the first quarter of 2026, relief from supply pressure is on the horizon. Construction starts are well below the historical average, and a 20% pullback in deliveries is expected in 2026, which could support tightening market conditions over the long term.

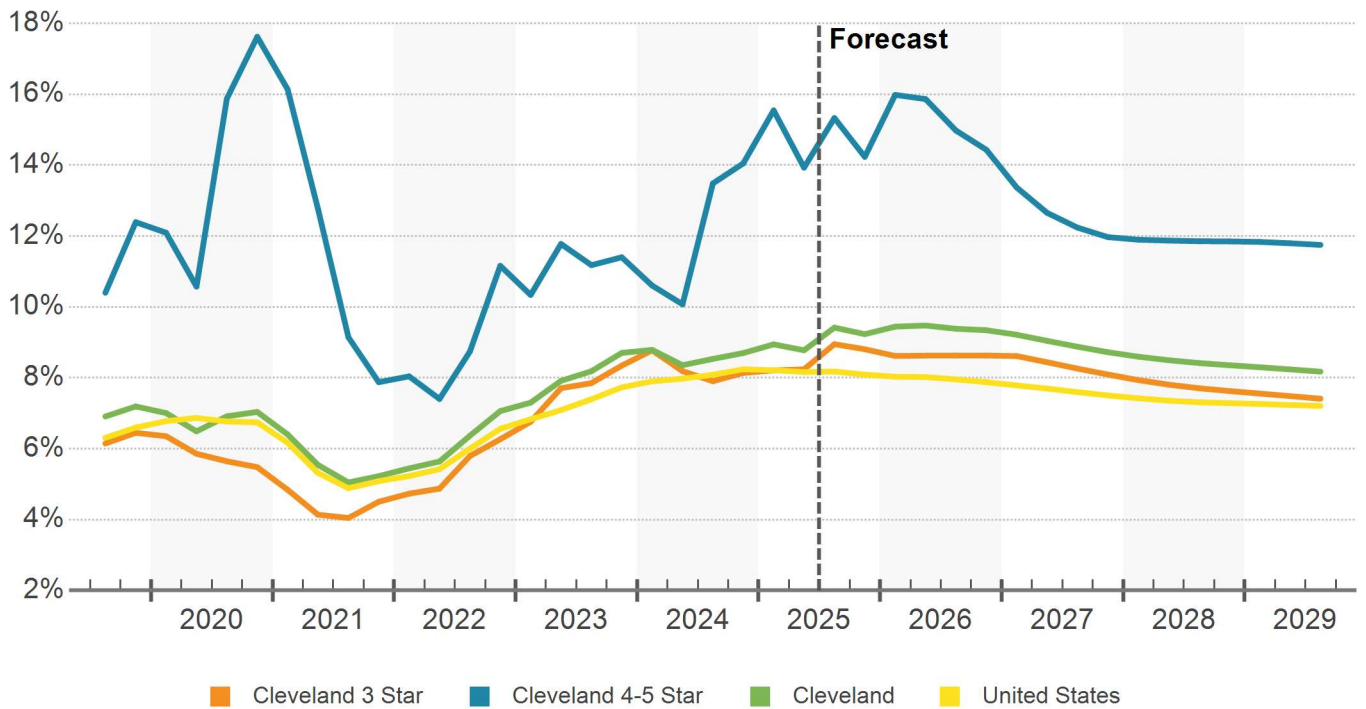
### ABSORPTION, NET DELIVERIES & VACANCY



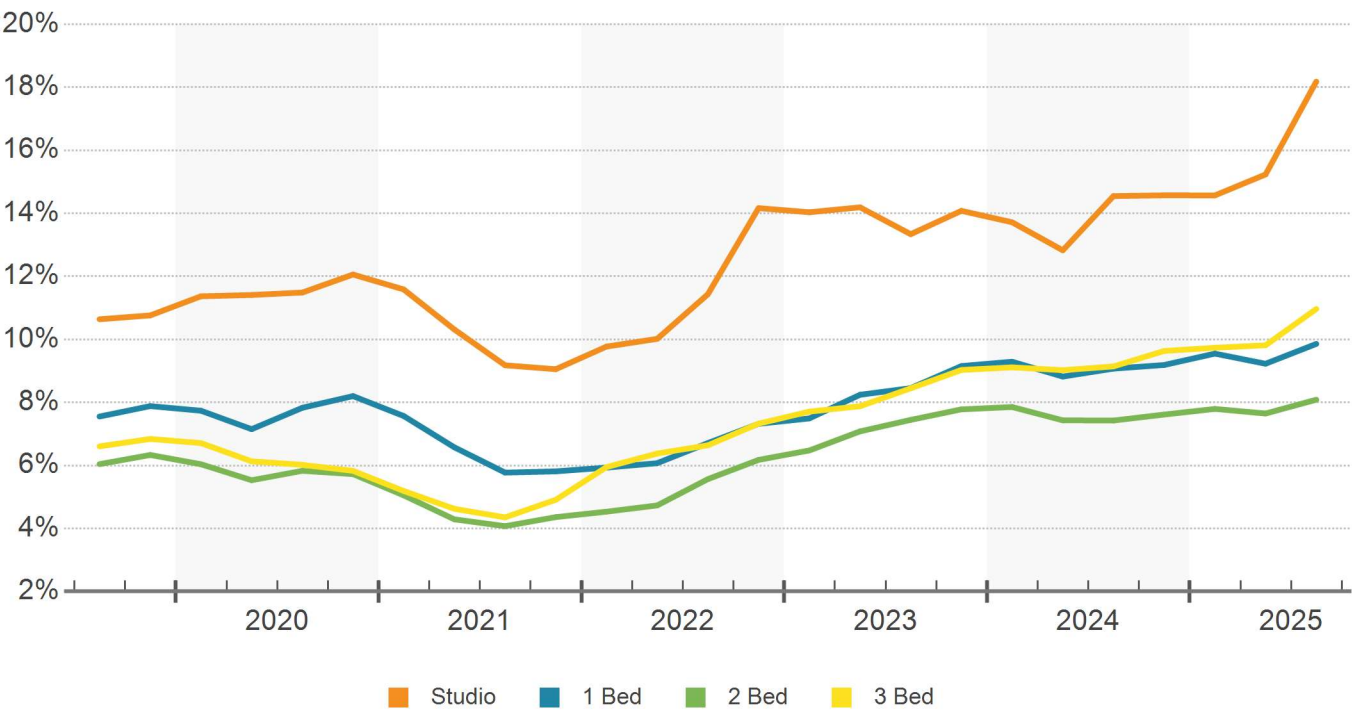
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



VACANCY BY BEDROOM





Rent growth slowed for the third consecutive quarter in 25Q2 as the vacancy rate remains elevated. The average asking rent in Cleveland increased 2.0% over the trailing 12-month period compared to the 10-year average of 3.1%. While Cleveland underperforms compared to the historical average, gains have maintained a healthy pace compared to the US overall, where rent growth sits at 0.7%.

Cleveland ranks among the top 15 largest apartment markets in the US for rent growth, along with many peer markets in the region. In contrast to high-development markets in the Sun Belt, relatively modest construction pipelines during the pandemic in Cleveland and throughout the Midwest allowed for steady rent growth.

At \$1,240/month, average rent in Cleveland is 30% below the national benchmark, and is the lowest among peer markets in the region, sitting around 10% below rents in Cincinnati and Cleveland. Around 21% of all properties in the market offered concessions in 25Q2, compared to 24% in the second quarter of 2024. Just over half of properties in Downtown Cleveland offer concessions, given the submarket's elevated vacancy rate. Concessions are less common in the suburbs, with 15% of all suburban properties offering discounts.

After rising for three consecutive quarters, 3 Star rent growth in Cleveland held steady over the past six months at 2.7%. Despite an elevated vacancy rate, rent gains among mid-priced units stabilized well above the pre-pandemic average.

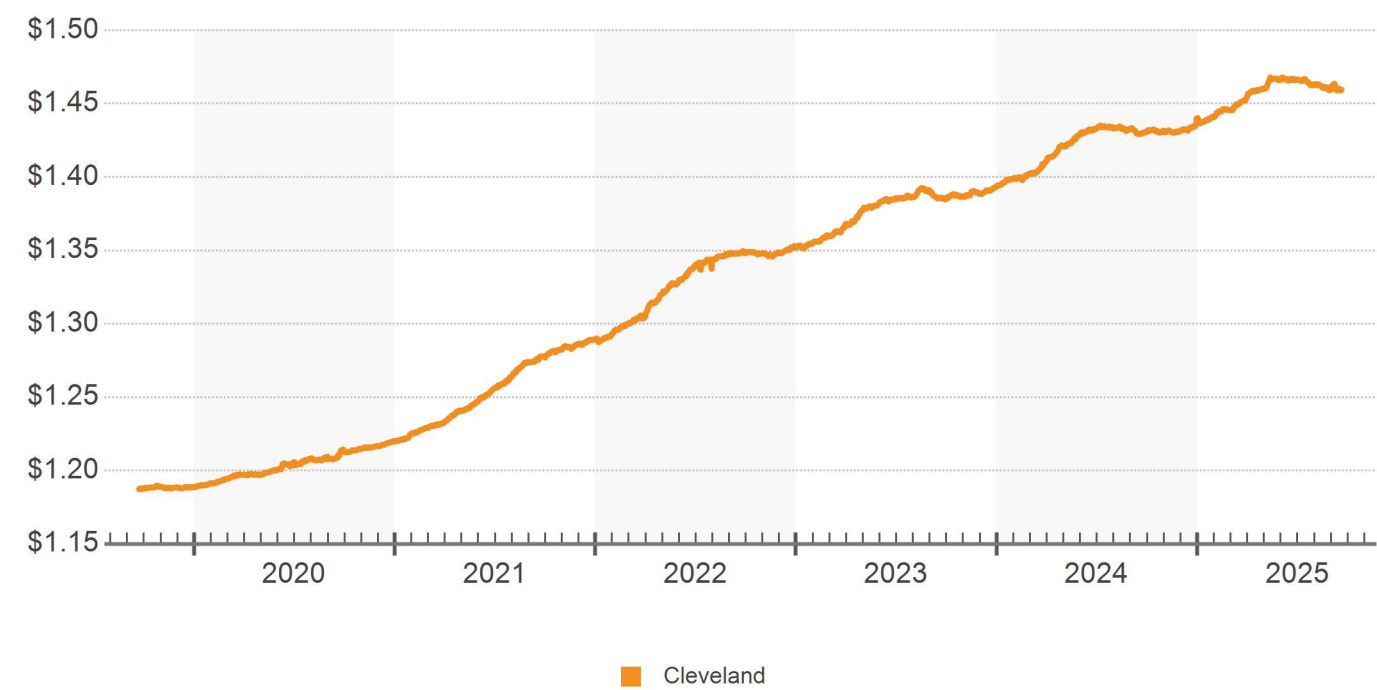
Some of Cleveland's submarkets with the highest share of 3 Star inventory and where vacancy tightened over the past year support steady gains among mid-priced units. The South Cleveland Submarket, which includes communities such as Brecksville, Strongsville, and Medina, saw vacancy fall 160 basis points year over year to 4.6%, pushing rent growth into the 3% range. Similar dynamics are visible in the Avon/Westlake Submarket, where tightening vacancy supports record-level rent growth at 3.6%.

The pace of 4 & 5 Star deliveries accelerated in recent months, far outpacing net absorption. This kept rent growth for high-end units well below the market rate at -1.1%, compared to the 10-year average of 2.3%.

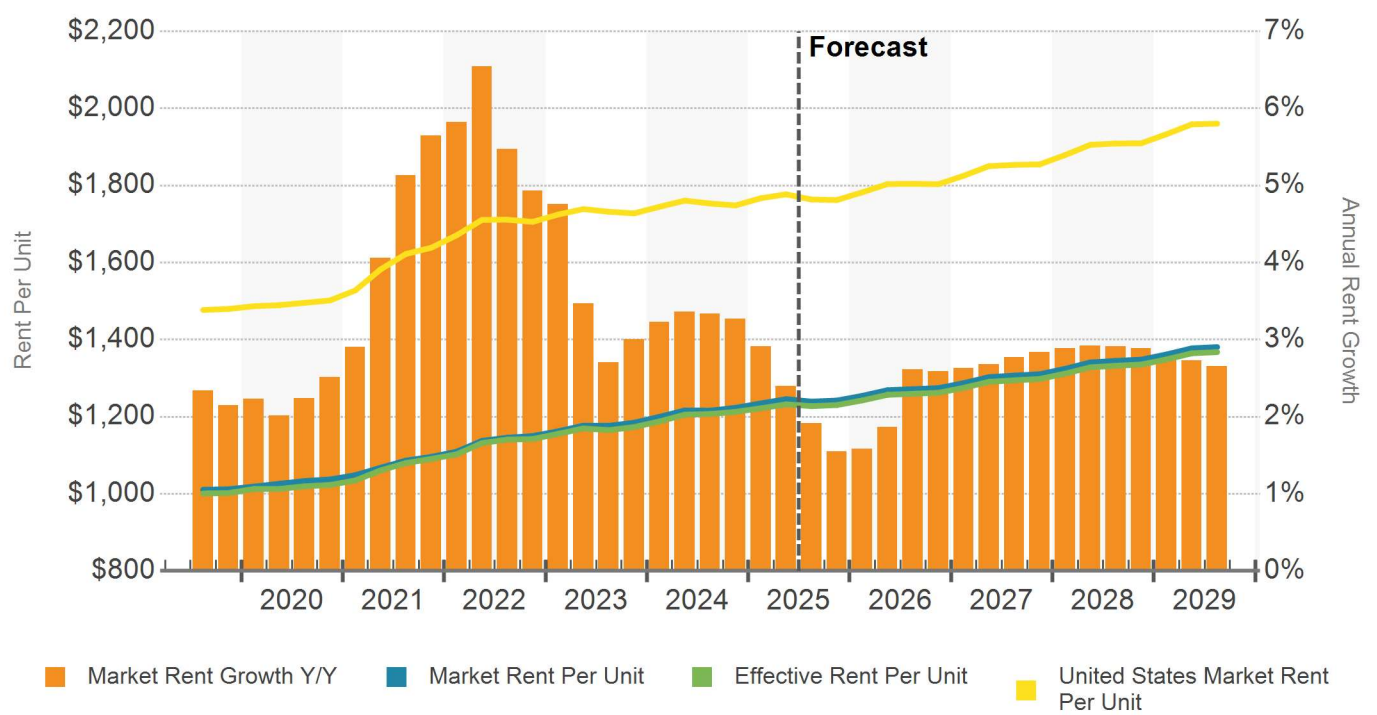
The impacts of 4 & 5 Star deliveries are visible in downtown Cleveland, where vacancy hovers 300 basis points above market average. A recent wave of deliveries weighs on rent growth in Downtown Cleveland, which is one of two submarkets experiencing rent growth below 1%. Southeast Cleveland, which includes suburbs such as Solon and Glenwillow, has seen net absorption hover near zero over the past year, weighing on overall rent growth.

Looking ahead, rent growth in Cleveland will likely continue to slow amid elevated vacancies. Growth could reaccelerate over the next 12 to 18 months amid the sharp decline in deliveries, potentially moving back in line with the pre-pandemic average.

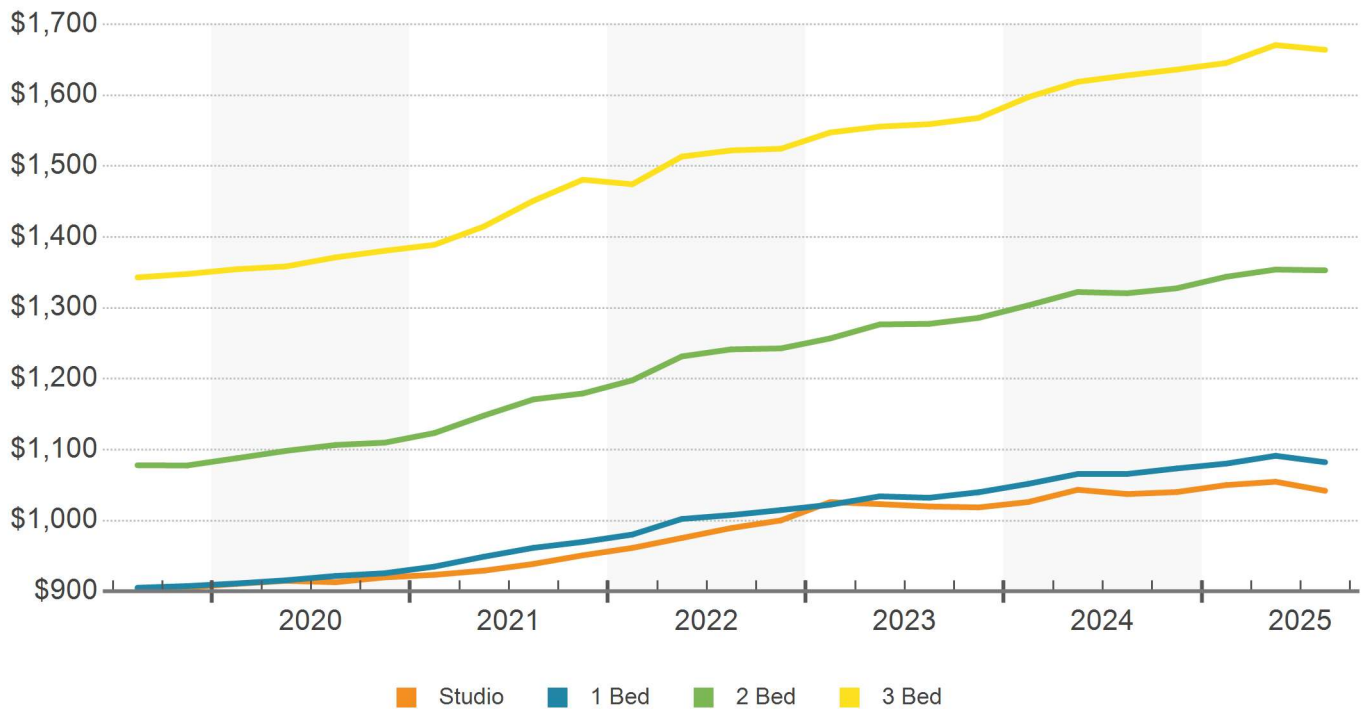
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Cleveland</b>	\$0.67	\$1.21	\$1.31	\$0.50	\$1.63	\$1.31	\$0.29	\$1.07	\$0.08	\$1.25	\$2.16	<b>\$11.48</b>
Avon/Westlake	\$0.64	\$1.16	\$1.28	\$0.48	\$1.36	\$1.21	\$0.28	\$0.99	\$0.08	\$1.25	\$2.22	<b>\$10.95</b>
Brooklyn Heights	\$0.79	\$1.28	\$1.41	\$0.47	\$1.82	\$1.45	\$0.32	\$1.19	\$0.09	\$1.56	\$2.27	<b>\$12.65</b>
Downtown Cleveland	\$0.70	\$1.25	\$1.33	\$0.46	\$1.79	\$1.37	\$0.29	\$1.08	\$0.09	\$1.40	\$2.08	<b>\$11.84</b>
East Cleveland	\$0.79	\$1.20	\$1.32	\$0.79	\$1.67	\$1.30	\$0.39	\$1.60	\$0.09	\$0.19	\$2.27	<b>\$11.61</b>
South Cleveland	\$0.57	\$1.13	\$1.15	\$0.48	\$1.24	\$1.12	\$0.27	\$0.86	\$0.08	\$1.17	\$2.20	<b>\$10.27</b>
West Cleveland	\$0.50	\$1.22	\$1.34	\$0.45	\$1.73	\$1.38	\$0.24	\$0.84	\$0.08	\$1.49	\$2.17	<b>\$11.44</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Cleveland</b>	\$0.46	\$1.15	\$1.04	\$0.54	\$1.51	\$1.21	\$0.27	\$0.99	\$0.08	\$0.86	\$1.99	<b>\$10.10</b>
Avon/Westlake	\$0.45	\$1.10	\$0.80	\$0.47	\$1.15	\$0.94	\$0.25	\$0.59	\$0.08	\$1.01	\$2.01	<b>\$8.85</b>
Beachwood	\$0.43	\$1.05	\$0.96	\$0.71	\$1.53	\$1.18	\$0.35	\$1.38	\$0.08	\$0.18	\$1.94	<b>\$9.79</b>
Brooklyn Heights	\$0.53	\$1.31	\$0.93	\$0.47	\$1.50	\$1.25	\$0.38	\$0.48	\$0.08	\$1.05	\$2.17	<b>\$10.15</b>
Downtown Cleveland	\$0.50	\$1.22	\$1.30	\$0.45	\$1.71	\$1.35	\$0.24	\$0.87	\$0.08	\$1.38	\$2.06	<b>\$11.16</b>
East Cleveland	\$0.41	\$1.05	\$0.94	\$0.71	\$1.53	\$1.17	\$0.35	\$1.37	\$0.08	\$0.19	\$1.94	<b>\$9.74</b>
Lakewood	\$0.51	\$1.29	\$1.18	\$0.36	\$1.43	\$1.31	\$0.09	\$1.08	\$0.07	\$1.06	\$1.66	<b>\$10.04</b>
Northeast Cleveland	\$0.45	\$1.19	\$0.73	\$0.55	\$1.38	\$1.13	\$0.33	\$0.84	\$0.08	\$0.77	\$2.10	<b>\$9.55</b>
South Cleveland	\$0.44	\$1.14	\$0.94	\$0.46	\$1.39	\$1.07	\$0.24	\$0.65	\$0.08	\$1.07	\$1.89	<b>\$9.37</b>
Southeast Cleveland	\$0.44	\$1.18	\$0.80	\$0.61	\$1.45	\$1.17	\$0.34	\$1.04	\$0.08	\$0.62	\$2.17	<b>\$9.90</b>
West Cleveland	\$0.50	\$1.23	\$1.31	\$0.44	\$1.69	\$1.36	\$0.22	\$0.88	\$0.08	\$1.40	\$2.07	<b>\$11.18</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Cleveland</b>	\$0.42	\$0.86	\$0.81	\$0.44	\$1.31	\$0.84	\$0.23	\$0.68	\$0.07	\$0.16	\$0.61	<b>\$6.43</b>
Avon/Westlake	\$0.37	\$0.99	\$0.48	\$0.44	\$1.03	\$0.72	\$0.23	\$0.45	\$0.08	\$0.20	\$0.64	<b>\$5.63</b>
Beachwood	\$0.36	\$0.49	\$0.90	\$0.45	\$1.15	\$0.80	\$0.26	\$0.59	\$0.07	\$0.15	\$0.62	<b>\$5.84</b>
Brooklyn Heights	\$0.46	\$0.83	\$0.75	\$0.44	\$1.31	\$0.80	\$0.27	\$0.39	\$0.08	\$0.12	\$0.53	<b>\$5.98</b>
Downtown Cleveland	\$0.45	\$1.03	\$0.86	\$0.43	\$1.57	\$0.86	\$0.23	\$0.78	\$0.07	\$0.16	\$0.61	<b>\$7.05</b>
East Cleveland	\$0.37	\$0.50	\$0.90	\$0.46	\$1.16	\$0.81	\$0.26	\$0.61	\$0.07	\$0.15	\$0.65	<b>\$5.94</b>
Lakewood	\$0.49	\$1.24	\$0.84	\$0.35	\$1.21	\$1.20	\$0.09	\$1.02	\$0.07	\$0.16	\$0.58	<b>\$7.25</b>
Northeast Cleveland	\$0.43	\$0.91	\$0.68	\$0.51	\$1.30	\$0.80	\$0.28	\$0.74	\$0.08	\$0.10	\$0.51	<b>\$6.34</b>
South Cleveland	\$0.42	\$1.08	\$0.67	\$0.44	\$1.36	\$0.79	\$0.23	\$0.61	\$0.08	\$0.22	\$0.65	<b>\$6.55</b>
Southeast Cleveland	\$0.43	\$0.91	\$0.69	\$0.51	\$1.31	\$0.80	\$0.28	\$0.74	\$0.08	\$0.10	\$0.51	<b>\$6.36</b>
West Cleveland	\$0.48	\$1.17	\$0.83	\$0.42	\$1.65	\$0.87	\$0.22	\$0.82	\$0.07	\$0.14	\$0.55	<b>\$7.22</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Net deliveries remain elevated in Cleveland and totaled nearly 1,000 units in the first half of 2025, a 29% increase year over year.

Development within the market over the past decade has largely been concentrated in Downtown Cleveland. Apartment inventory in the submarket expanded 42% since 2020 compared to 7% for the market overall. The majority of deliveries in downtown in recent years were office-to-residential conversions, and Cleveland has long been a national leader in this metric.

Development outside of downtown, which has historically been limited, has increased in recent quarters. New units in the Avon/Westlake Submarket accounted for 23% of marketwide deliveries, and the Northeast Cleveland Submarket represented 20%. Deliveries in both submarkets in the first half of 2025 were the highest in nearly a decade.

The number of units under construction fell for the fifth consecutive quarter, but remains above the pre-pandemic average at 1,900 units, or 1.4% of inventory. This is a modest figure compared to the peer markets and the US overall where construction as a share of inventory sits at 2.6%.

Development is concentrated in the East Cleveland Submarket, which represents 42% of marketwide construction. Just over 1,000 units are under

construction, representing 3% of submarket inventory. The area has been a consistent driver of development activity in recent years as it is home to some of the region's largest employers, such as Cleveland Clinic, University Hospitals, and Case Western Reserve University.

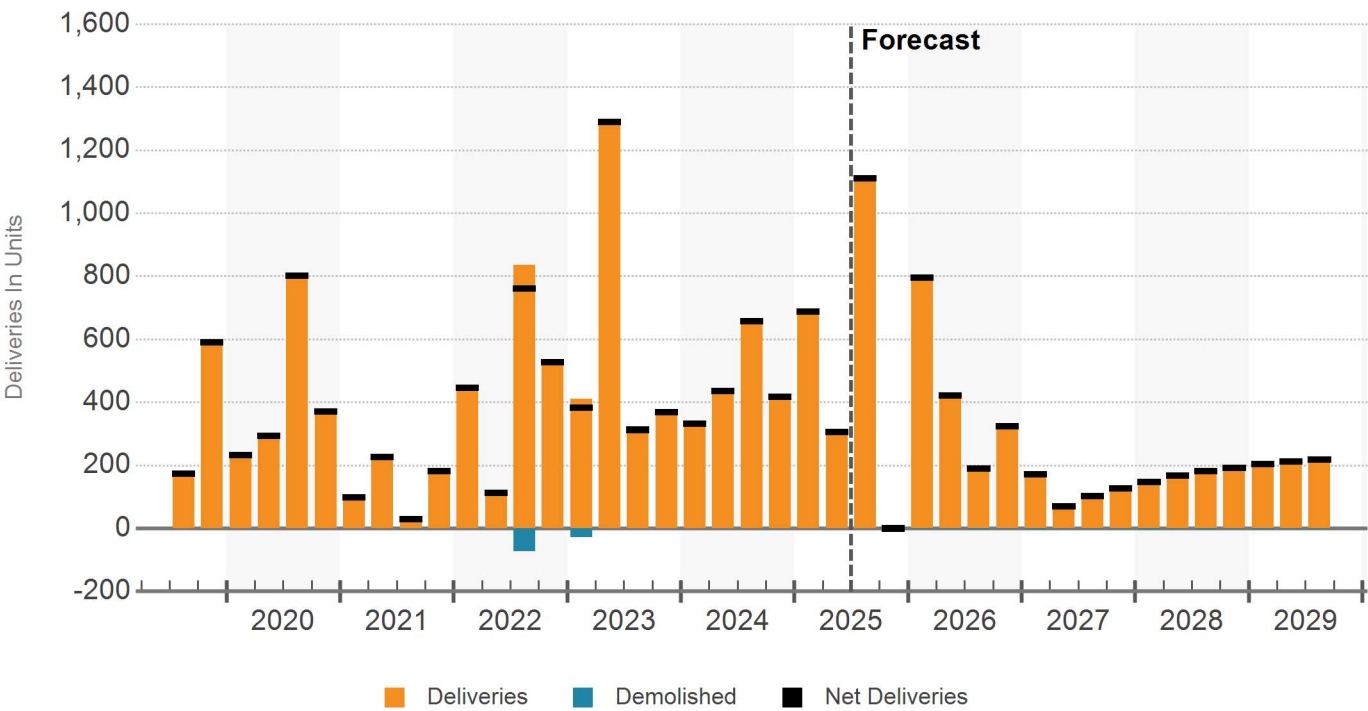
The largest project underway in the East Cleveland Submarket is Belle Oaks at Richmond. DealPoint Merrill is developing the project which is part of the redevelopment of the former Richmond Town Square Mall in Richmond Heights. The redevelopment could ultimately include more than 700 residential units and commercial space.

Development has slowed in Downtown Cleveland, and around 500 units are under construction, which is the lowest level in nearly 10 years. One of the largest projects underway is Silverhills at Thunderbird, which is slated to add 300 units to the market in the second half of 2025. The project is part of J Roc Development's Thunderbird mixed-use development on Scranton Peninsula, and NRP Group is developing the multifamily property.

While construction activity is slowing in Cleveland, deliveries in 2025 are slated to see a 22% increase year over year. The impacts of limited construction starts will appear in 2026 when deliveries see a 57% pullback from the prior year and vacancy begins to tighten.



DELIVERIES & DEMOLITIONS



## Cleveland Multi-Family

## UNDER CONSTRUCTION PROPERTIES



9/22/2025  
Page 12

# Under Construction Properties

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	<b>Terra Hilliard Bluffs</b> 18545 Hilliard Blvd	★★★★★	71	5	Jan 2025	Oct 2025	Pride One Construction Terra Property Management LLC
9	<b>Valor Acres - F</b> Brecksville & Miller Rd	★★★★☆	45	4	Jun 2025	Oct 2026	DiGeronimo Companies The Brecksville Community Impro...
10	<b>Valor Acres - D</b> Brecksville & Miller Rd	★★★★☆	45	4	Jul 2025	Oct 2026	DiGeronimo Companies The Brecksville Community Impro...

Sales volume accelerated for the third consecutive quarter in Cleveland, totaling \$63 million in 25Q2. Sales through the first half of the year totaled \$88 million, up 19% year over year.

Deal flow increased in recent quarters, and the number of multifamily transactions in the first half of the year was more than double the prior year. Institutional capital has yet to return to the market, and private buyers represented 72% of the buyer pool over the past 12 months.

Over the past decade, deals closing between \$10 million and \$50 million have not been uncommon. However, the impacts of elevated capital costs are felt most among deals within this range, and just one transaction above \$10 million was recorded in the first half of the year. Most of the top sales in recent months ranged between \$1 million and \$5 million.

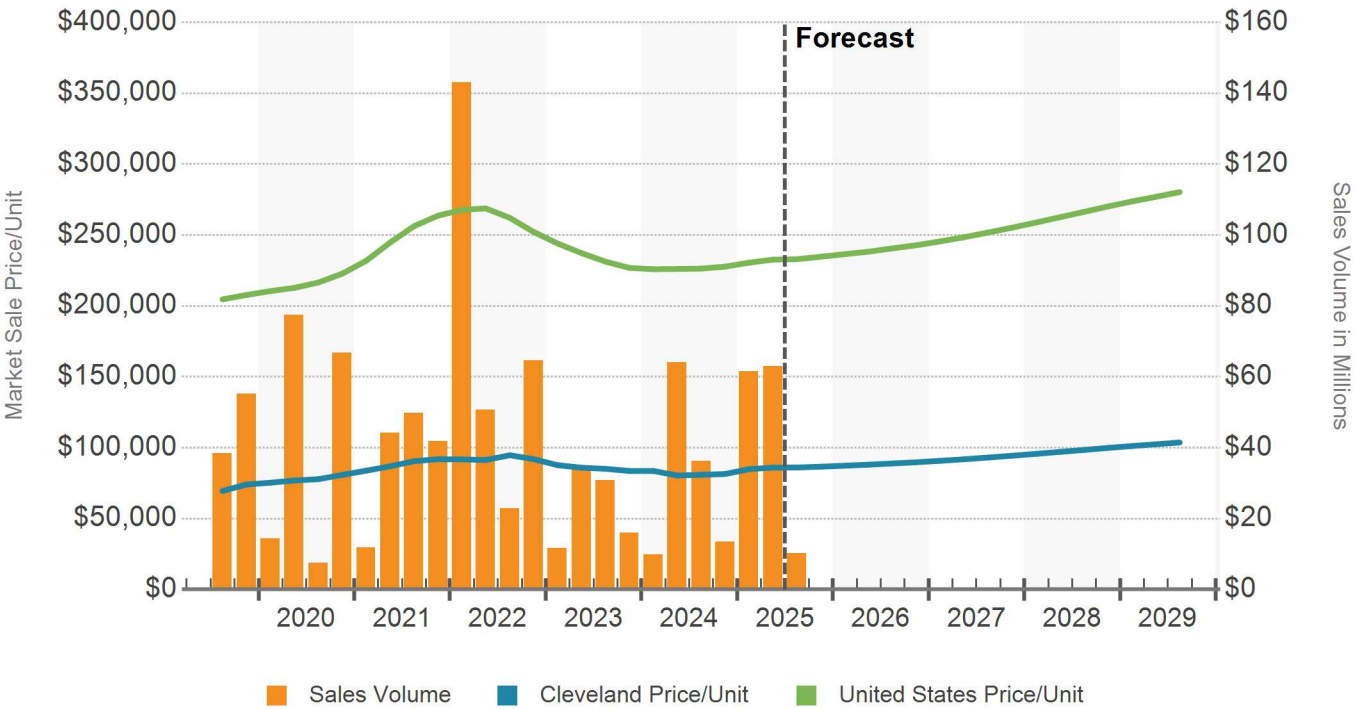
The top sale in recent months closed in June when New Jersey-based real estate investment and development firm, Reynolds Asset Management, acquired a pair of buildings in the University Circle neighborhood. Park Lamont traded for \$21.2 million (\$275,700/unit), while

The Lumos sold for \$9.4 million (\$233,140/unit). Both properties delivered within the last two years. In a press release, the buyer stated the neighborhood's stable employment drivers, affordability, and wage growth as motivation for the acquisition. The sale marks Reynold's second transaction in Cleveland, following its acquisition of Park Place Brook Park in 2023.

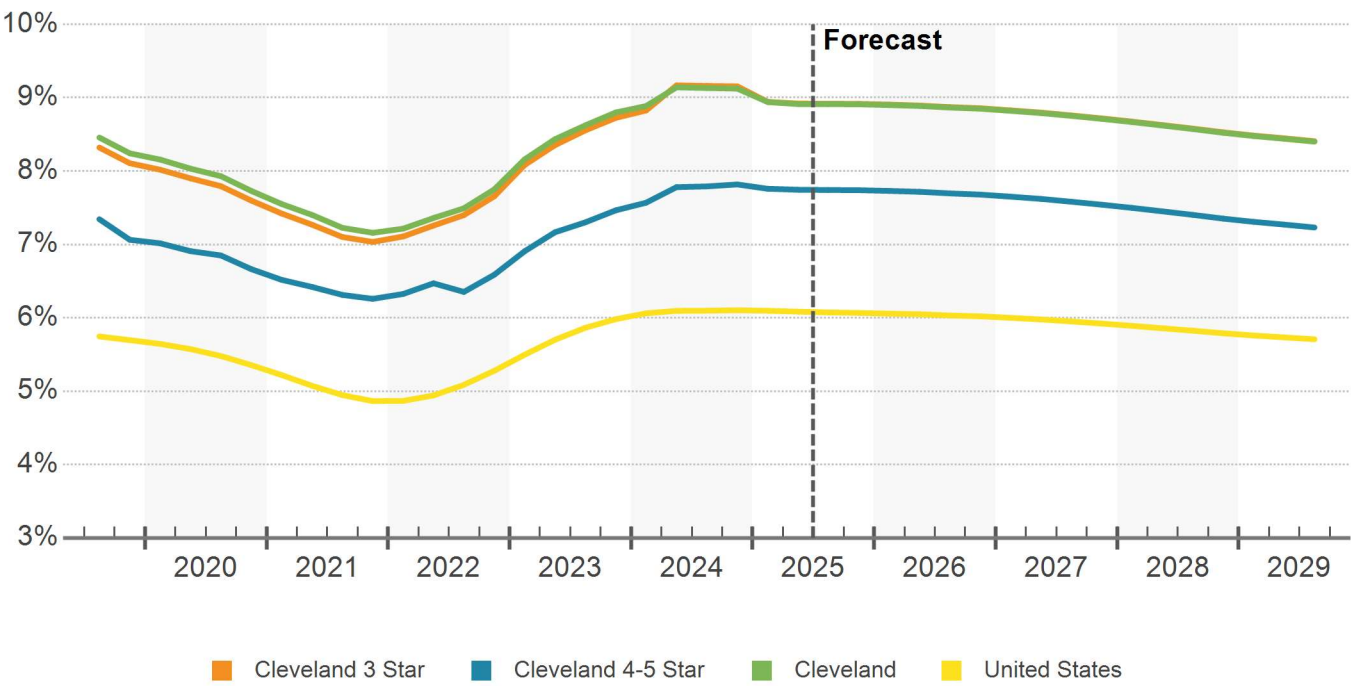
Most trades in the market consist of older, 2 & 3 Star assets acquired as value-add opportunities. For example, a trio of buildings in the Parma and Brooklyn neighborhoods traded in June for a total of \$15.4 million. Local buyer, Freeland Ventures, purchased the properties, which included Memorial Heights Apartments, West Creek Apartments, and South Hills Apartments. The individual sale prices ranged from \$43,000/unit to \$61,500/unit, and the sale closed at a 6.8% cap rate.

While multifamily vacancy will remain elevated in the coming months, Cleveland's steady rent growth could continue to attract investors to the market, especially as the pace of deliveries slows. However, slowing economic conditions could weigh on consumer sentiment, limiting new household formations and the pace of leasing.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



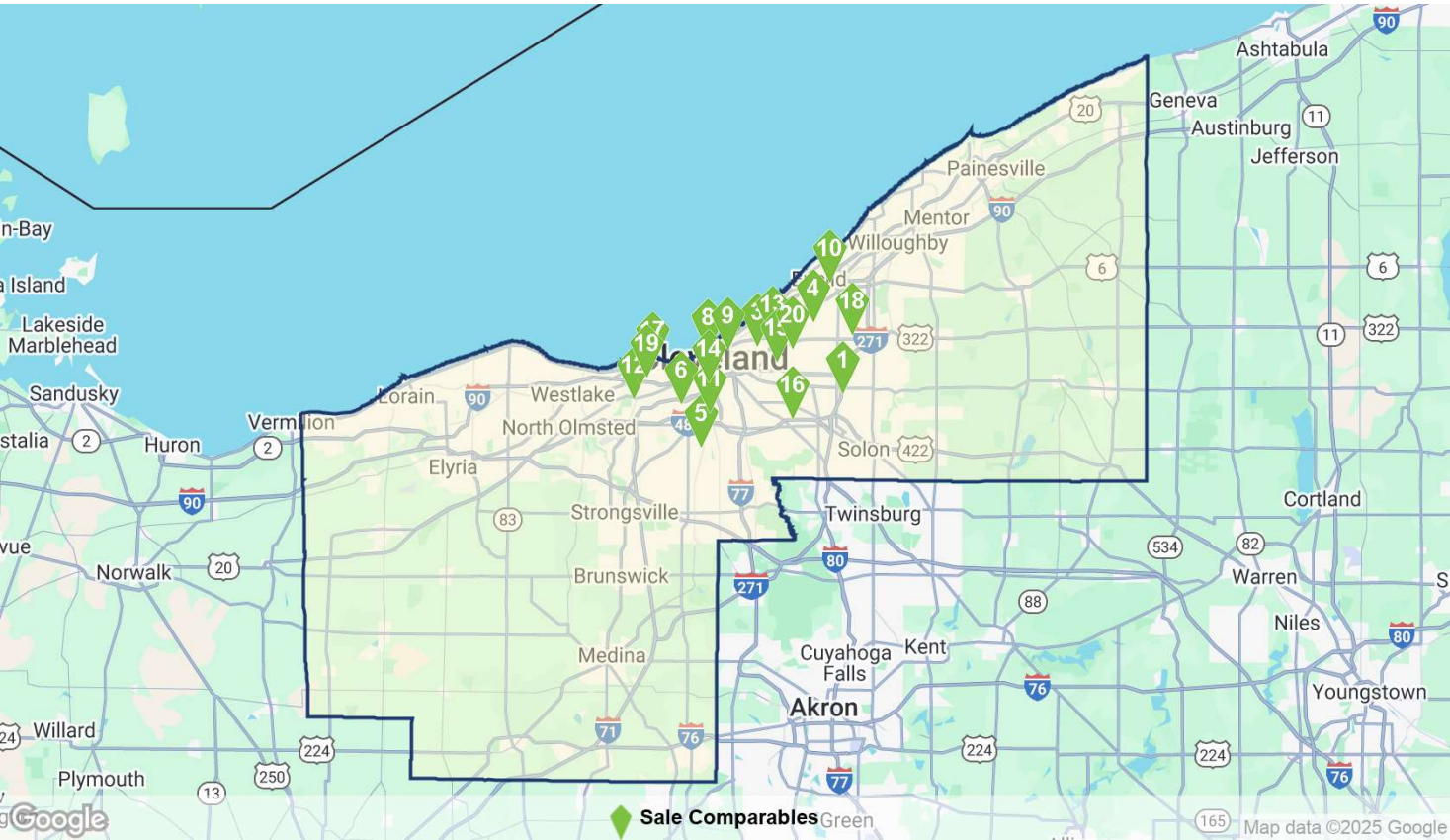


Sales Past 12 Months

Cleveland Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
138	\$91	\$2.9	11.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$110,000	\$2,894,463	\$1,050,000	\$36,837,194
Price/Unit	\$6,470	\$90,953	\$61,503	\$423,416
Cap Rate	6.1%	9.9%	9.8%	16.7%
Vacancy Rate At Sale	0%	11.1%	4.8%	100%
Time Since Sale in Months	0.6	6.1	6.2	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	34	16	788
Number of Floors	1	2	3	8
Average Unit SF	81	938	796	4,750
Year Built	1880	1940	1940	2026
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

# Sales Past 12 Months

Cleveland Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	4th & Park Pinecrest 400 Park	★★★★★	2018	87	12.6%	2/12/2025	\$36,837,194	\$423,416	\$228
2	Park Lamont 9606 Lamont Ave	★★★★★	2024	77	28.6%	6/4/2025	\$21,228,083	\$275,689	\$177
3	The Lumos 1866 E 93rd St	★★★★★	2023	42	7.1%	6/4/2025	\$9,371,917	\$223,140	\$213
4	Belvoir Center 4075-4095 Monticello Blvd	★★★★★	1962	76	0%	1/14/2025	\$7,700,000	\$101,315	\$84
5	West Creek Apartments 6501 State Rd	★★★★★	1967	120	15.8%	6/4/2025	\$7,380,470	\$61,503	\$80
6	Memorial Heights 8251-8271 Memphis Ave	★★★★★	1962	122	37.5%	6/4/2025	\$5,363,890	\$43,966	\$70
7	Shorehaus Lofts 425 W Lakeside Ave	★★★★★	1905	57	10.5%	3/11/2025	\$4,760,000	\$83,508	\$54
8	The Hat Factory 1235-1239 W 6th St	★★★★★	1880	33	6.1%	6/6/2025	\$4,530,000	\$137,272	\$85
9	University Commons Apartme... 1900 E 30th St	★★★★★	1945	97	2.1%	3/12/2025	\$3,600,000	\$37,113	\$40
10	Lakeland Tower 25400 Euclid Ave	★★★★★	1969	126	50.0%	8/14/2025	\$3,250,000	\$25,793	\$33
11	South Hills 4687 Broadview Rd	★★★★★	1964	61	44.3%	6/4/2025	\$2,637,640	\$43,240	\$54
12	Abbeyshire Apartments 4037 Rocky River Dr	★★★★★	1960	44	0%	3/13/2025	\$2,552,000	\$58,000	\$114
13	CircleEast Townhomes 12511 Euclid Ave	★★★★★	2011	20	5.0%	12/11/2024	\$2,250,000	\$112,500	\$72
14	Metro Lofts 3307 Scranton Rd	★★★★★	1902	21	14.3%	10/31/2024	\$2,008,500	\$95,642	\$71
15	Kemper House 2555 Kemper Rd	★★★★★	1953	52	7.8%	10/30/2024	\$2,000,000	\$38,461	\$31
16	5151 Lee Rd	★★★★★	1958	34	2.9%	2/21/2025	\$1,950,000	\$57,352	\$63
17	Giel Apartments 1389 Giel Ave	★★★★★	1929	30	3.6%	7/10/2025	\$1,850,000	\$61,666	\$73
18	1400 Ranchland Dr	★★★★★	1965	16	6.3%	5/19/2025	\$1,850,000	\$115,625	\$70
19	2275 Warren Rd	★★★★★	1963	27	3.7%	11/1/2024	\$1,750,000	\$64,814	\$90
20	3214 Berkshire Rd	★★★★★	1930	19	5.3%	4/10/2025	\$1,558,000	\$82,000	\$62

Rooted in steel and automotive manufacturing, Cleveland's economy has diversified over the past several decades.

Healthcare services is one of Cleveland's largest industries, and hospital networks Cleveland Clinic, University Hospitals, and Metro Health represent some of the region's largest employers.

The biomedical and technology sectors benefit from the metro's reputation as a healthcare powerhouse, aided by initiatives like the Health-Tech Corridor (HTC). The HTC, launched in 2010, is a 1,600-acre area on the east side of Cleveland linking Downtown Cleveland to University Circle. The area encompasses two major hospital campuses (University Hospitals and Cleveland Clinic), multiple business incubators, four academic institutions, and over 170 high-tech and health-tech companies. According to the 2018 Midwest Healthcare Growth Capital Report, biomedical companies in Cleveland ranked third in the Midwest for attracting capital investments.

Manufacturing remains a key driver of the Cleveland economy. Like many Rust Belt cities, Cleveland experienced a loss of manufacturers in recent decades as companies moved outside of the United States. Recent re-shoring efforts are giving new life to legacy heavy manufacturing spaces. Additionally, market participants have noted the potential to convert legacy manufacturing properties into data centers as the power infrastructure is already in place.

Cleveland is home to one of the 12 Federal Reserve Banks located throughout the US, and the financial services sector has seen growth with the establishment and expansion of major banking institutions in Cleveland.

The city received a significant boost in 2020, with

Fortune 500 company Sherwin-Williams announcing that its global headquarters would remain in Cleveland. The company plans to invest another \$600 million in northeast Ohio, including a new, 1-million-SF headquarters building downtown and 600,000-SF research facility in Brecksville, combined housing more than 3,500 employees. The company purchased a large parcel of land just west of Public Square in downtown for \$49 million, which will serve as the new headquarters site. In June, the Cleveland City Council approved a tax financing package for the project, which is expected to generate around \$8.6 million in income taxes annually for the city.

While Cleveland has experienced steady population loss over recent decades, recent data from the US Census Bureau showed slight gains year over year. The population in the five county metro area increased by 5,600 residents in 2024, marking the second consecutive year of population gains. However, the market experienced a population decline from 2020 to 2022, and Cleveland's population is still 0.6% below levels recorded in 2020.

While most counties in Cleveland see similar patterns, two areas are bucking the trend. Lorain County's population has increased yearly since 2020, and gains have accelerated over the past three years, reaching 0.9% in 2024. Lorain County has seen the largest population increase since 2020 among counties in Cleveland, at 2.7%. South of Lorain County in Medina County, gains have been modest but steady, and population is up 1.1% since 2020.

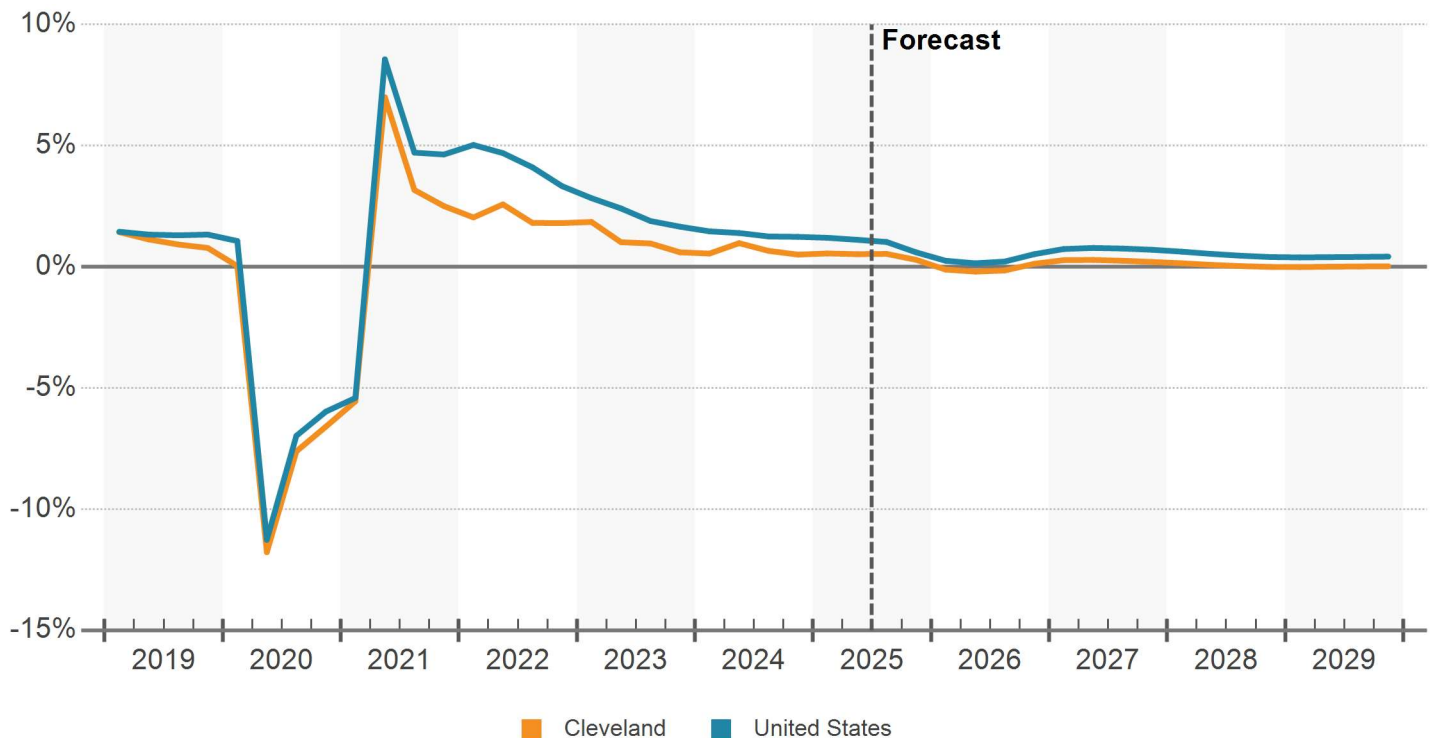
An affordable cost of living could be a draw for new residents to the metropolitan area. Data from Homes.com lists Cleveland as the most affordable of the largest 40 markets in the US in terms of median home price, along with peer markets such as Pittsburgh.

### CLEVELAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	119	1.4	-0.61%	-0.87%	-0.45%	0.31%	-0.25%	0.10%
Trade, Transportation and Utilities	186	1.0	-0.39%	0.64%	0.12%	0.83%	-0.27%	0.24%
Retail Trade	93	0.9	-0.24%	0.55%	-0.86%	0.02%	-0.42%	0.16%
Financial Activities	72	1.2	1.06%	0.95%	1.03%	1.29%	-0.12%	0.29%
Government	132	0.8	-1.27%	0.69%	-0.07%	0.68%	-0.12%	0.23%
Natural Resources, Mining and Construction	42	0.7	1.52%	1.10%	1.49%	2.09%	0.09%	0.60%
Education and Health Services	214	1.2	2.11%	3.34%	0.80%	2.21%	0.36%	0.71%
Professional and Business Services	153	1.0	1.06%	0.09%	0.16%	1.33%	0.03%	0.66%
Information	14	0.7	-0.44%	0.36%	0.04%	0.66%	-0.96%	0.35%
Leisure and Hospitality	103	0.9	1.73%	1.33%	0.35%	1.15%	0.73%	0.82%
Other Services	38	0.9	-0.67%	1.16%	-0.51%	0.73%	-0.36%	0.23%
<b>Total Employment</b>	<b>1,071</b>	<b>1.0</b>	<b>0.53%</b>	<b>1.03%</b>	<b>0.27%</b>	<b>1.18%</b>	<b>0.03%</b>	<b>0.45%</b>

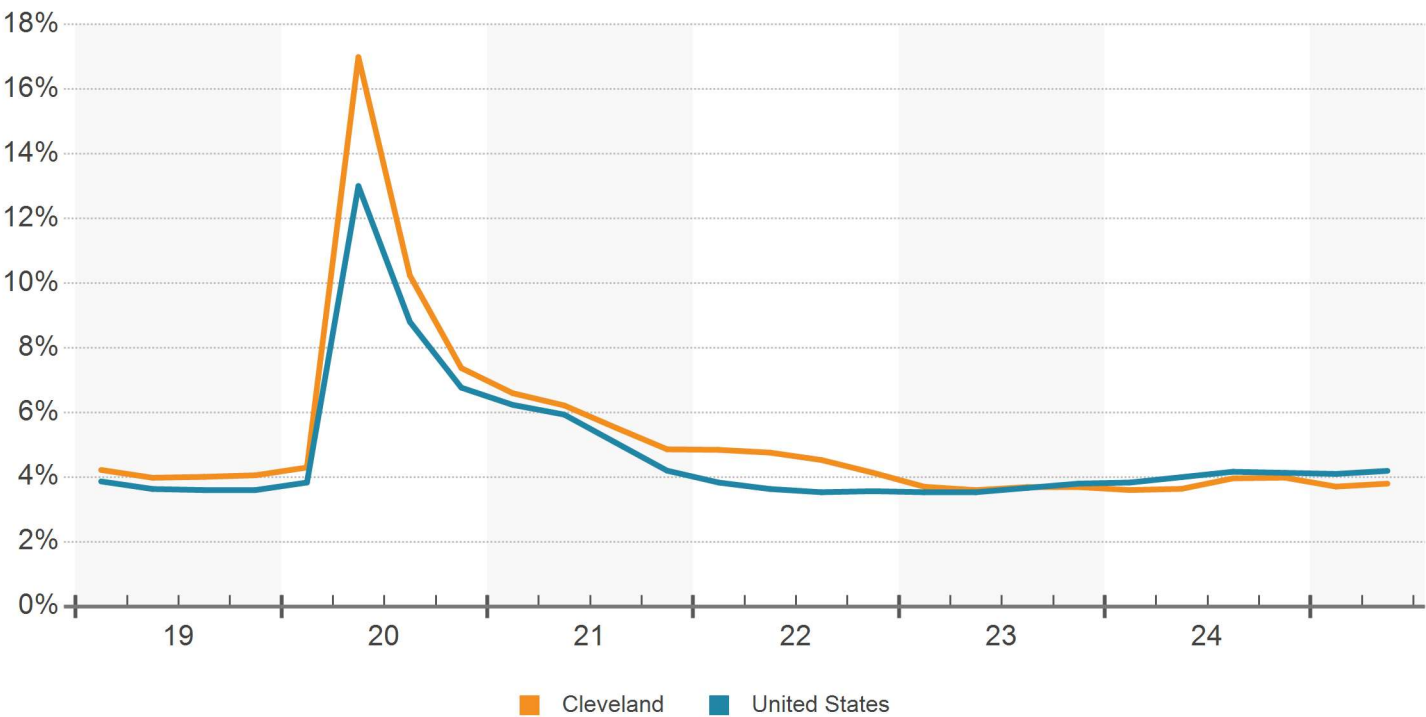
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

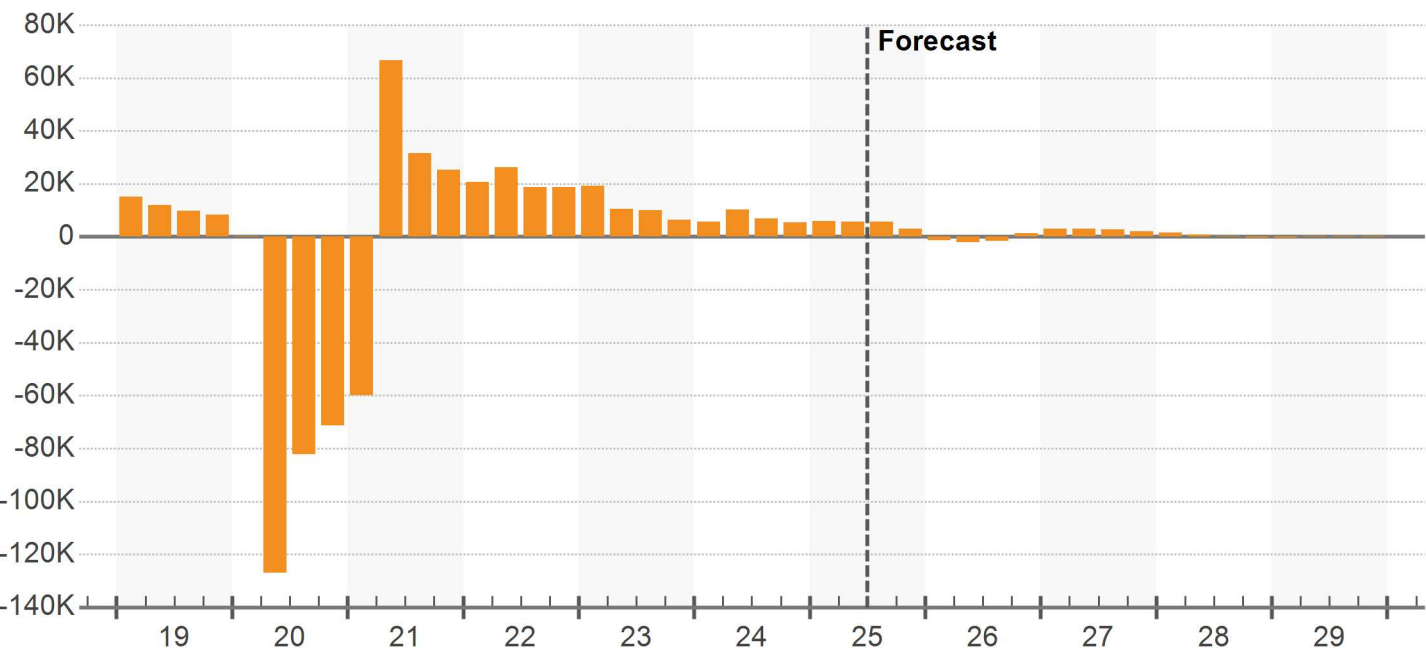


Source: Oxford Economics

UNEMPLOYMENT RATE (%)

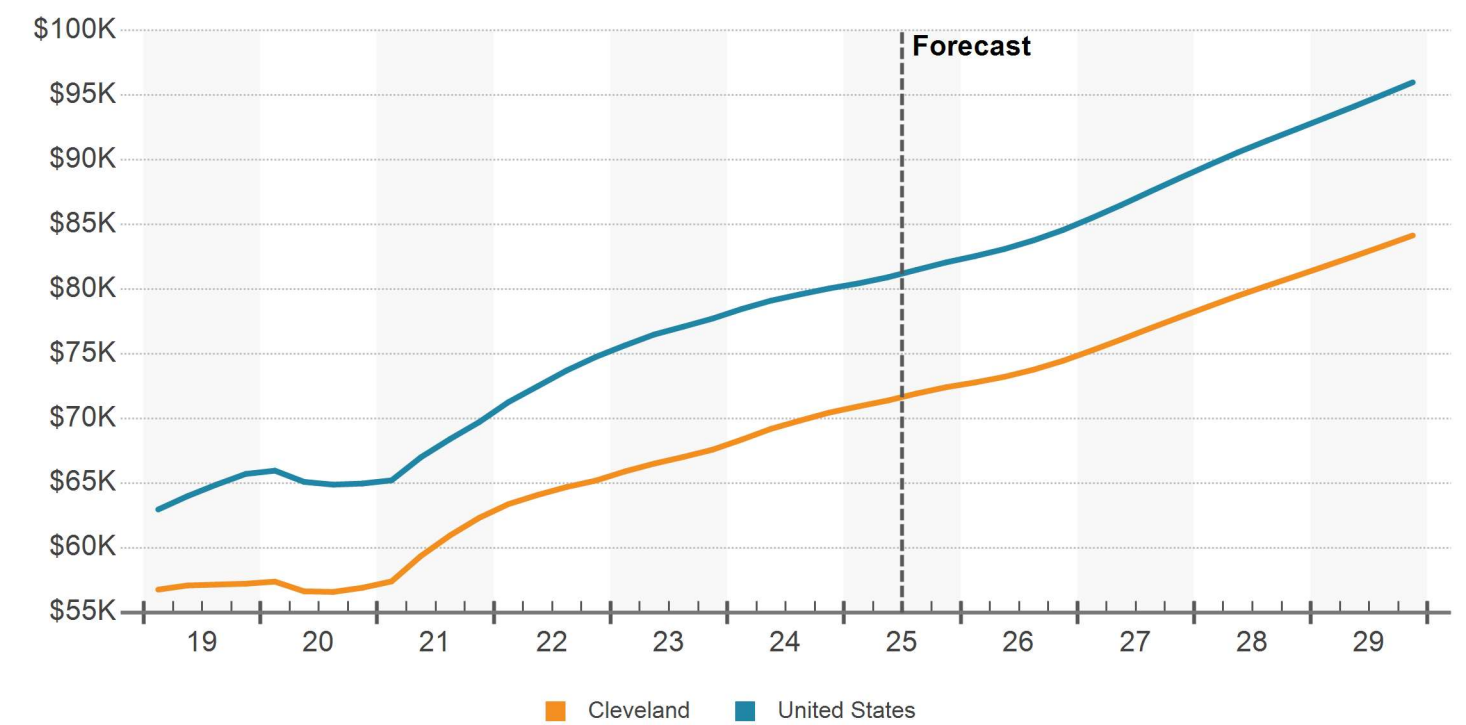


NET EMPLOYMENT CHANGE (YOY)

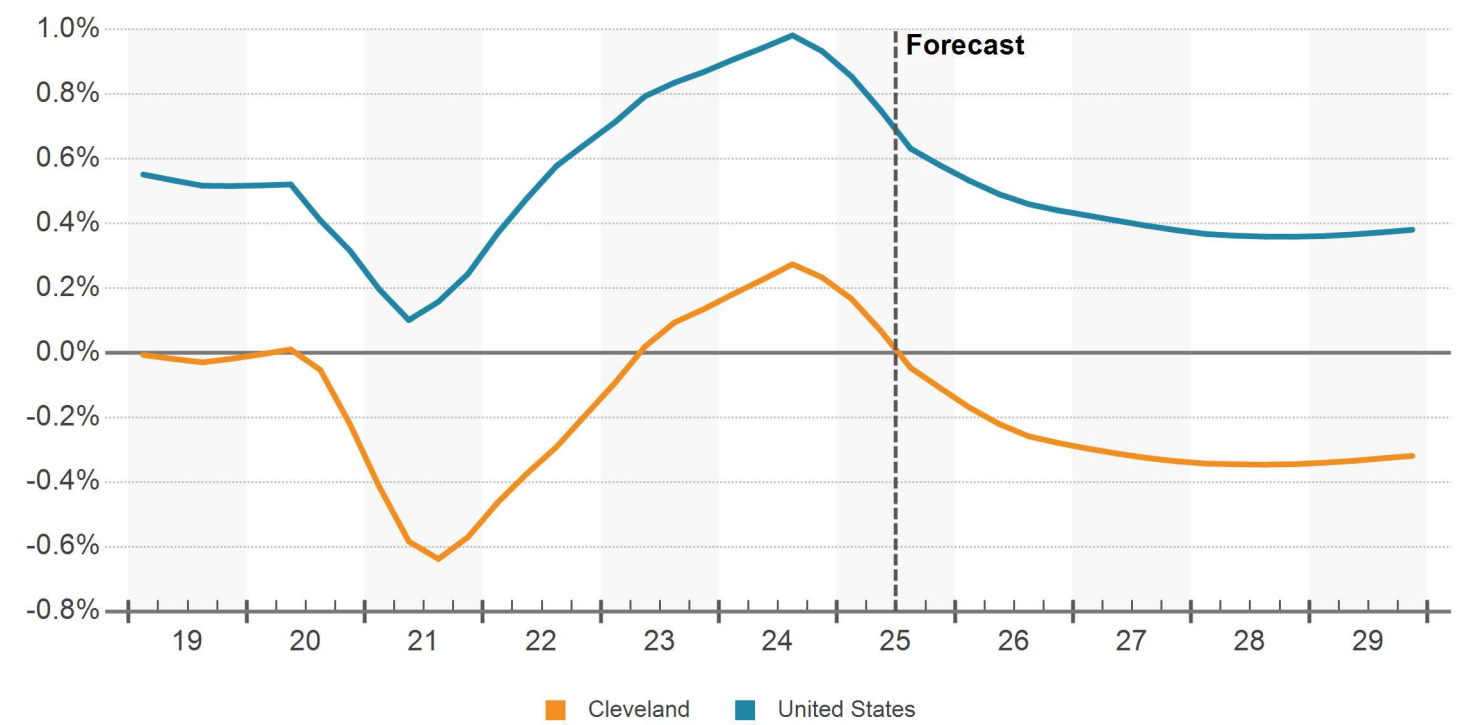




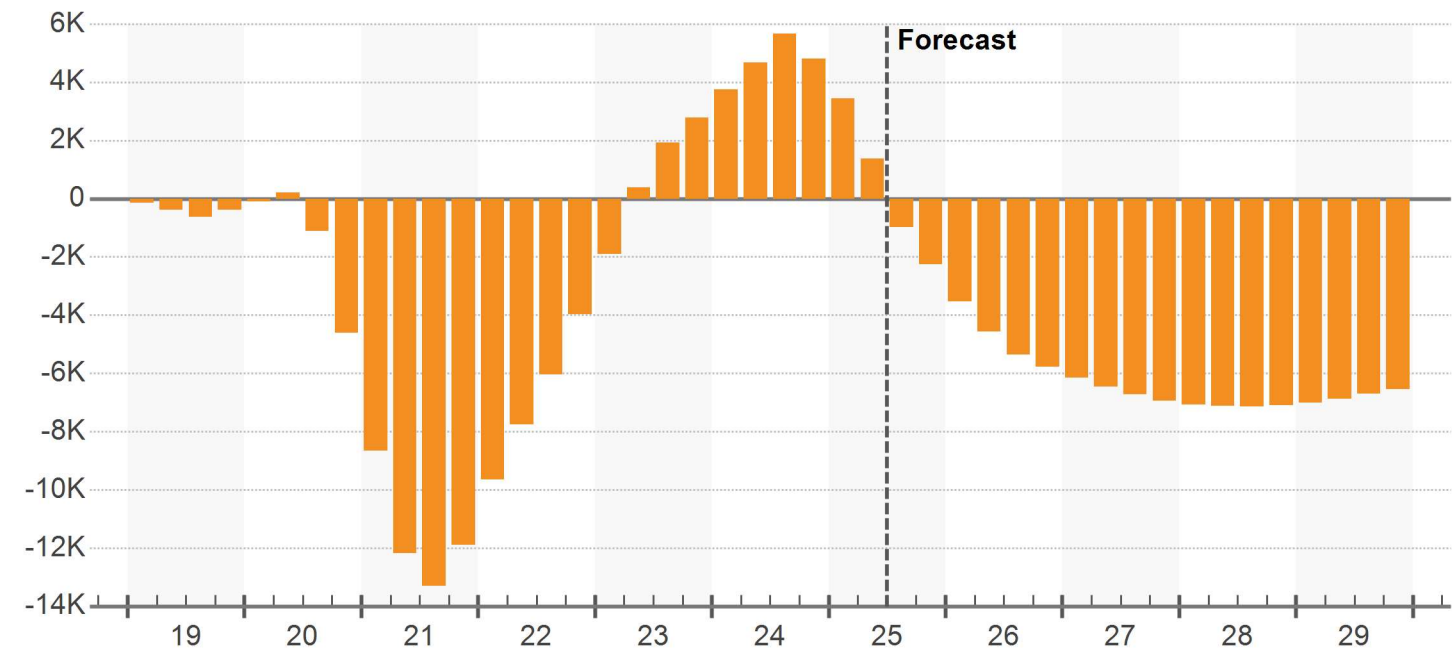
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

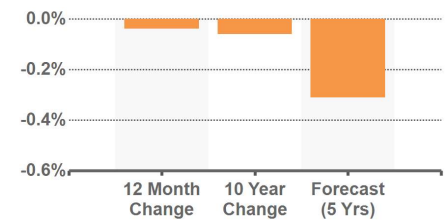


DEMOGRAPHIC TRENDS

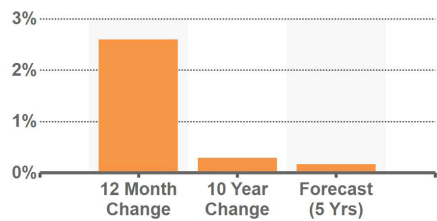
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,074,048	342,226,094	0%	0.6%	-0.1%	0.6%	-0.3%	0.4%
Households	901,525	134,562,719	0.1%	0.8%	0.4%	1.0%	-0.2%	0.5%
Median Household Income	\$71,893	\$81,449	3.0%	2.4%	3.6%	4.0%	3.8%	3.9%
Labor Force	1,064,145	170,843,922	2.6%	1.4%	0.3%	0.8%	0.2%	0.3%
Unemployment	3.8%	4.2%	-0.1%	0%	-0.1%	-0.1%	-	-

Source: Oxford Economics

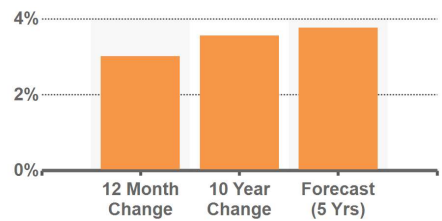
POPULATION GROWTH



LABOR FORCE GROWTH

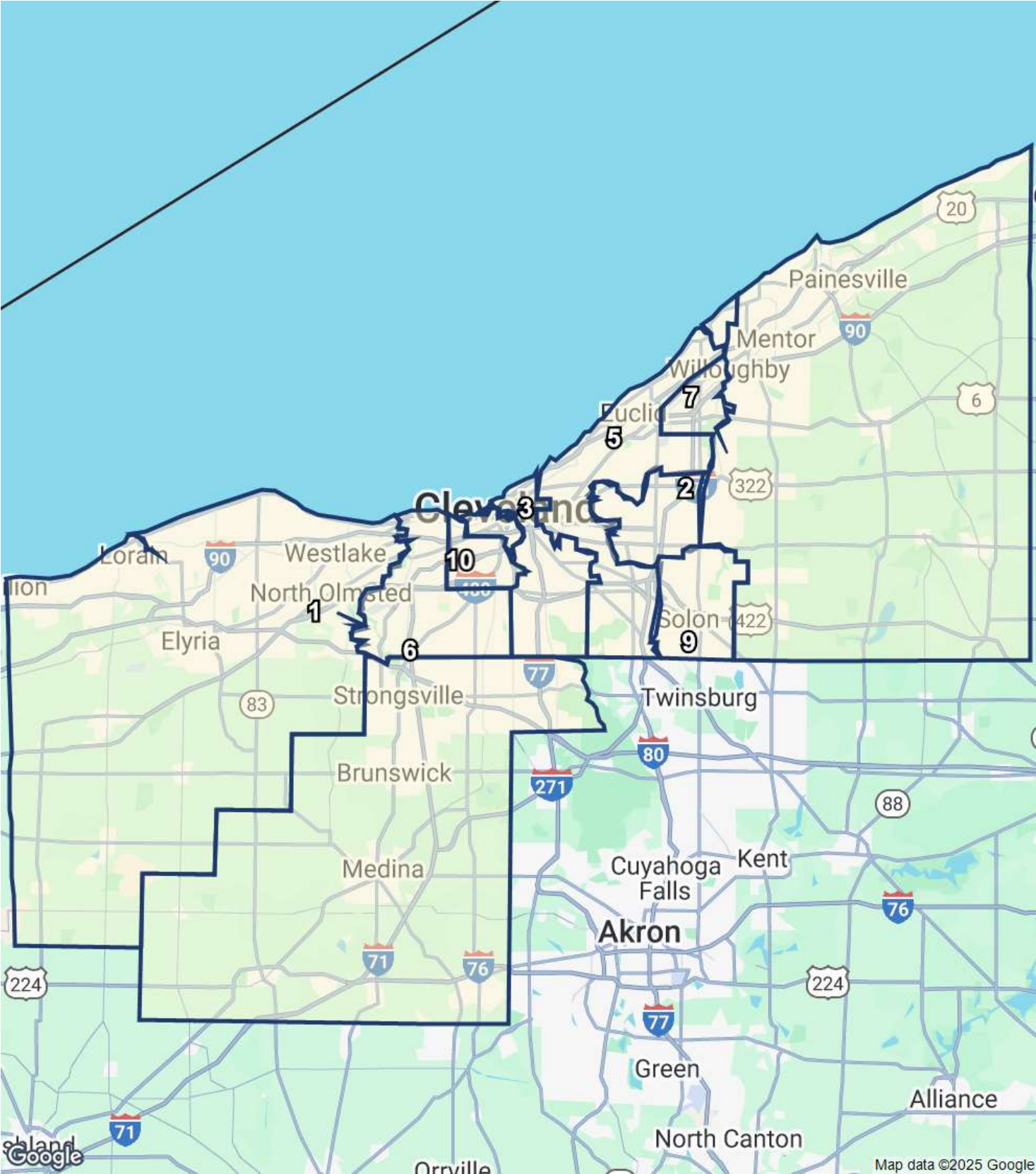


INCOME GROWTH



Source: Oxford Economics

CLEVELAND SUBMARKETS



# Submarkets

## Cleveland Multi-Family

### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Avon/Westlake	345	21,310	15.4%	2	2	273	1.3%	5	1	71	0.3%	7
2	Beachwood	173	11,488	8.3%	6	2	433	3.8%	3	1	141	1.2%	4
3	Brooklyn Heights	59	1,870	1.3%	9	0	0	0%	-	0	0	0%	-
4	Downtown Cleveland	248	16,385	11.8%	4	7	870	5.3%	1	2	423	2.6%	2
5	East Cleveland	796	36,365	26.2%	1	3	329	0.9%	4	1	798	2.2%	1
6	Lakewood	391	20,007	14.4%	3	2	126	0.6%	6	1	124	0.6%	6
7	Northeast Cleveland	152	9,919	7.2%	7	3	537	5.4%	2	1	140	1.4%	5
8	South Cleveland	130	13,933	10.0%	5	1	8	0.1%	7	3	186	1.3%	3
9	Southeast Cleveland	10	1,106	0.8%	10	0	0	0%	-	0	0	0%	-
10	West Cleveland	212	6,295	4.5%	8	0	0	0%	-	0	0	0%	-

### SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Avon/Westlake	\$1,239	\$1.39	5	3.1%	\$1,230	\$1.38	5	2.8%	0.7%	7
2	Beachwood	\$1,461	\$1.56	3	2.5%	\$1,448	\$1.55	3	2.1%	0.9%	5
3	Brooklyn Heights	\$935	\$1.24	10	5.3%	\$924	\$1.23	10	5.3%	1.1%	3
4	Downtown Cleveland	\$1,690	\$1.90	1	0%	\$1,666	\$1.87	1	-0.1%	1.4%	1
5	East Cleveland	\$1,052	\$1.34	8	1.1%	\$1,042	\$1.33	8	1.0%	1.0%	4
6	Lakewood	\$1,069	\$1.38	6	3.1%	\$1,064	\$1.37	6	3.0%	0.5%	10
7	Northeast Cleveland	\$1,218	\$1.35	7	4.1%	\$1,211	\$1.34	7	4.0%	0.6%	9
8	South Cleveland	\$1,375	\$1.43	4	1.7%	\$1,367	\$1.42	4	1.7%	0.6%	8
9	Southeast Cleveland	\$1,413	\$1.61	2	1.8%	\$1,397	\$1.59	2	1.2%	1.2%	2
10	West Cleveland	\$905	\$1.31	9	3.4%	\$898	\$1.30	9	3.1%	0.8%	6

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Avon/Westlake	1,039	4.9%	3	80	0.4%	6	3.4
2	Beachwood	955	8.3%	6	112	1.0%	5	3.9
3	Brooklyn Heights	139	7.4%	5	3	0.1%	8	-
4	Downtown Cleveland	2,650	16.2%	10	469	2.9%	1	1.8
5	East Cleveland	5,338	14.7%	9	127	0.3%	4	2.4
6	Lakewood	930	4.7%	1	44	0.2%	7	2.8
7	Northeast Cleveland	718	7.2%	4	148	1.5%	2	3.6
8	South Cleveland	659	4.7%	2	146	1.0%	3	-
9	Southeast Cleveland	111	10.0%	8	(11)	-1.0%	9	-
10	West Cleveland	533	8.5%	7	(37)	-0.6%	10	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	142,530	852	0.6%	1,134	0.8%	0.8
2028	141,678	686	0.5%	1,148	0.8%	0.6
2027	140,992	467	0.3%	1,299	0.9%	0.4
2026	140,525	1,730	1.2%	1,416	1.0%	1.2
2025	138,795	2,099	1.5%	1,177	0.8%	1.8
YTD	138,797	2,101	1.5%	883	0.6%	2.4
2024	136,696	1,840	1.4%	1,688	1.2%	1.1
2023	134,856	2,351	1.8%	(36)	0%	-
2022	132,505	1,844	1.4%	(674)	-0.5%	-
2021	130,661	533	0.4%	2,884	2.2%	0.2
2020	130,128	1,695	1.3%	1,785	1.4%	0.9
2019	128,433	1,068	0.8%	1,252	1.0%	0.9
2018	127,365	1,527	1.2%	1,676	1.3%	0.9
2017	125,838	1,732	1.4%	615	0.5%	2.8
2016	124,106	900	0.7%	229	0.2%	3.9
2015	123,206	2,790	2.3%	2,876	2.3%	1.0
2014	120,416	723	0.6%	1,083	0.9%	0.7
2013	119,693	262	0.2%	351	0.3%	0.7

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	21,884	866	4.1%	799	3.7%	1.1
2028	21,018	699	3.4%	641	3.0%	1.1
2027	20,319	341	1.7%	793	3.9%	0.4
2026	19,978	1,355	7.3%	1,124	5.6%	1.2
2025	18,623	1,036	5.9%	854	4.6%	1.2
YTD	18,623	1,036	5.9%	638	3.4%	1.6
2024	17,587	1,270	7.8%	655	3.7%	1.9
2023	16,317	881	5.7%	742	4.5%	1.2
2022	15,436	1,343	9.5%	733	4.7%	1.8
2021	14,093	388	2.8%	1,708	12.1%	0.2
2020	13,705	1,305	10.5%	426	3.1%	3.1
2019	12,400	850	7.4%	785	6.3%	1.1
2018	11,550	1,287	12.5%	1,229	10.6%	1.0
2017	10,263	1,355	15.2%	971	9.5%	1.4
2016	8,908	153	1.7%	186	2.1%	0.8
2015	8,755	1,973	29.1%	1,745	19.9%	1.1
2014	6,782	772	12.8%	545	8.0%	1.4
2013	6,010	194	3.3%	204	3.4%	1.0



## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	67,201	0	0%	194	0.3%	0
2028	67,201	0	0%	314	0.5%	0
2027	67,201	140	0.2%	488	0.7%	0.3
2026	67,061	388	0.6%	472	0.7%	0.8
2025	66,673	1,065	1.6%	533	0.8%	2.0
YTD	66,673	1,065	1.6%	423	0.6%	2.5
2024	65,608	570	0.9%	659	1.0%	0.9
2023	65,038	1,498	2.4%	51	0.1%	29.4
2022	63,540	575	0.9%	(559)	-0.9%	-
2021	62,965	145	0.2%	759	1.2%	0.2
2020	62,820	390	0.6%	982	1.6%	0.4
2019	62,430	218	0.4%	407	0.7%	0.5
2018	62,212	240	0.4%	404	0.6%	0.6
2017	61,972	449	0.7%	(321)	-0.5%	-
2016	61,523	747	1.2%	305	0.5%	2.4
2015	60,776	876	1.5%	941	1.5%	0.9
2014	59,900	34	0.1%	248	0.4%	0.1
2013	59,866	130	0.2%	118	0.2%	1.1

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	53,445	(14)	0%	141	0.3%	-
2028	53,459	(13)	0%	193	0.4%	-
2027	53,472	(14)	0%	18	0%	-
2026	53,486	(13)	0%	(180)	-0.3%	0.1
2025	53,499	(2)	0%	(210)	-0.4%	0
YTD	53,501	0	0%	(178)	-0.3%	0
2024	53,501	0	0%	374	0.7%	0
2023	53,501	(28)	-0.1%	(829)	-1.5%	0
2022	53,529	(74)	-0.1%	(848)	-1.6%	0.1
2021	53,603	0	0%	417	0.8%	0
2020	53,603	0	0%	377	0.7%	0
2019	53,603	0	0%	60	0.1%	0
2018	53,603	0	0%	43	0.1%	0
2017	53,603	(72)	-0.1%	(35)	-0.1%	2.1
2016	53,675	0	0%	(262)	-0.5%	0
2015	53,675	(59)	-0.1%	190	0.4%	-
2014	53,734	(83)	-0.2%	290	0.5%	-
2013	53,817	(62)	-0.1%	29	0.1%	-

## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	11,558	8.1%	(0.2)	\$1,383	\$1.64	2.6%	(0.3)	\$1,370	\$1.62
2028	11,838	8.4%	(0.4)	\$1,348	\$1.60	2.9%	0	\$1,336	\$1.58
2027	12,298	8.7%	(0.6)	\$1,310	\$1.55	2.8%	0.3	\$1,298	\$1.54
2026	13,129	9.3%	0.1	\$1,274	\$1.51	2.6%	1.0	\$1,262	\$1.49
2025	12,813	9.2%	0.5	\$1,242	\$1.47	1.5%	(1.7)	\$1,230	\$1.46
YTD	13,106	9.4%	0.7	\$1,241	\$1.46	2.0%	(1.3)	\$1,230	\$1.45
2024	11,891	8.7%	0	\$1,223	\$1.44	3.3%	0.3	\$1,213	\$1.43
2023	11,737	8.7%	1.6	\$1,185	\$1.39	3.0%	(1.9)	\$1,173	\$1.38
2022	9,357	7.1%	1.8	\$1,150	\$1.35	4.9%	(0.7)	\$1,142	\$1.34
2021	6,830	5.2%	(1.8)	\$1,096	\$1.29	5.6%	3.1	\$1,091	\$1.28
2020	9,159	7.0%	(0.2)	\$1,037	\$1.22	2.5%	0.4	\$1,023	\$1.20
2019	9,238	7.2%	(0.2)	\$1,012	\$1.19	2.1%	(0.3)	\$1,002	\$1.18
2018	9,410	7.4%	(0.2)	\$991	\$1.16	2.5%	0.5	\$970	\$1.14
2017	9,547	7.6%	0.8	\$967	\$1.13	2.0%	0.1	\$942	\$1.11
2016	8,425	6.8%	0.5	\$948	\$1.11	1.8%	(1.4)	\$930	\$1.09
2015	7,707	6.3%	(0.2)	\$931	\$1.09	3.2%	1.3	\$914	\$1.07
2014	7,778	6.5%	(0.3)	\$902	\$1.06	1.8%	0	\$888	\$1.04
2013	8,129	6.8%	(0.1)	\$886	\$1.04	1.9%	-	\$877	\$1.03

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,558	11.7%	(0.2)	\$2,039	\$2.23	2.3%	(0.3)	\$2,009	\$2.20
2028	2,490	11.8%	(0.1)	\$1,993	\$2.18	2.6%	0	\$1,963	\$2.15
2027	2,432	12.0%	(2.5)	\$1,942	\$2.13	2.6%	0.4	\$1,913	\$2.10
2026	2,883	14.4%	0.2	\$1,892	\$2.07	2.3%	4.7	\$1,864	\$2.04
2025	2,651	14.2%	0.2	\$1,850	\$2.03	-2.4%	(5.7)	\$1,823	\$2
YTD	2,865	15.4%	1.3	\$1,851	\$2.01	-1.1%	(4.4)	\$1,824	\$1.98
2024	2,471	14.0%	2.6	\$1,896	\$2.06	3.3%	2.3	\$1,866	\$2.03
2023	1,860	11.4%	0.2	\$1,835	\$2	1.0%	(1.9)	\$1,804	\$1.96
2022	1,723	11.2%	3.3	\$1,817	\$1.98	2.9%	(1.0)	\$1,800	\$1.96
2021	1,110	7.9%	(9.7)	\$1,766	\$1.92	3.9%	3.0	\$1,757	\$1.91
2020	2,415	17.6%	5.2	\$1,700	\$1.85	0.9%	(0.1)	\$1,635	\$1.78
2019	1,536	12.4%	(0.3)	\$1,685	\$1.83	1.0%	(1.2)	\$1,661	\$1.81
2018	1,465	12.7%	(1.0)	\$1,669	\$1.82	2.2%	1.4	\$1,626	\$1.77
2017	1,403	13.7%	2.3	\$1,633	\$1.78	0.8%	(0.5)	\$1,576	\$1.72
2016	1,016	11.4%	(0.1)	\$1,621	\$1.76	1.2%	(1.8)	\$1,593	\$1.73
2015	1,003	11.5%	0.2	\$1,601	\$1.74	3.0%	1.5	\$1,567	\$1.71
2014	763	11.2%	2.5	\$1,555	\$1.69	1.4%	(0.2)	\$1,538	\$1.67
2013	524	8.7%	(0.4)	\$1,533	\$1.67	1.6%	-	\$1,515	\$1.65

## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	4,931	7.3%	(0.3)	\$1,426	\$1.60	2.7%	(0.3)	\$1,413	\$1.58
2028	5,126	7.6%	(0.5)	\$1,389	\$1.55	2.9%	0.1	\$1,377	\$1.54
2027	5,439	8.1%	(0.5)	\$1,349	\$1.51	2.9%	0.2	\$1,337	\$1.50
2026	5,787	8.6%	(0.2)	\$1,312	\$1.47	2.7%	0	\$1,300	\$1.45
2025	5,871	8.8%	0.7	\$1,278	\$1.43	2.7%	(0.1)	\$1,266	\$1.42
YTD	5,983	9.0%	0.8	\$1,277	\$1.42	2.7%	(0.1)	\$1,266	\$1.40
2024	5,340	8.1%	(0.2)	\$1,244	\$1.38	2.8%	(0.7)	\$1,236	\$1.37
2023	5,427	8.3%	2.1	\$1,211	\$1.34	3.5%	(2.3)	\$1,202	\$1.33
2022	3,983	6.3%	1.8	\$1,170	\$1.30	5.8%	(1.3)	\$1,163	\$1.29
2021	2,837	4.5%	(1.0)	\$1,106	\$1.23	7.0%	3.9	\$1,101	\$1.22
2020	3,443	5.5%	(1.0)	\$1,034	\$1.15	3.1%	0.5	\$1,027	\$1.14
2019	4,026	6.4%	(0.3)	\$1,002	\$1.11	2.6%	0	\$993	\$1.10
2018	4,210	6.8%	(0.3)	\$977	\$1.08	2.6%	0.2	\$954	\$1.06
2017	4,365	7.0%	1.2	\$952	\$1.06	2.4%	0.4	\$925	\$1.03
2016	3,596	5.8%	0.7	\$929	\$1.03	2.0%	(1.6)	\$908	\$1.01
2015	3,155	5.2%	(0.2)	\$911	\$1.01	3.7%	1.7	\$894	\$0.99
2014	3,215	5.4%	(0.4)	\$879	\$0.97	2.0%	(0.2)	\$860	\$0.95
2013	3,432	5.7%	0	\$861	\$0.95	2.1%	-	\$852	\$0.94

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	4,068	7.6%	(0.3)	\$1,044	\$1.39	2.7%	(0.3)	\$1,037	\$1.39
2028	4,222	7.9%	(0.4)	\$1,016	\$1.36	3.0%	0	\$1,010	\$1.35
2027	4,427	8.3%	(0.1)	\$987	\$1.32	2.9%	0.2	\$981	\$1.31
2026	4,459	8.3%	0.3	\$959	\$1.28	2.7%	0	\$953	\$1.27
2025	4,291	8.0%	0.4	\$934	\$1.25	2.7%	(1.5)	\$928	\$1.24
YTD	4,258	8.0%	0.3	\$930	\$1.24	3.3%	(0.9)	\$925	\$1.23
2024	4,081	7.6%	(0.7)	\$909	\$1.21	4.2%	0.4	\$904	\$1.20
2023	4,449	8.3%	1.5	\$872	\$1.16	3.9%	(1.3)	\$866	\$1.15
2022	3,652	6.8%	1.4	\$839	\$1.11	5.1%	0.6	\$835	\$1.11
2021	2,884	5.4%	(0.8)	\$798	\$1.06	4.5%	1.6	\$795	\$1.05
2020	3,301	6.2%	(0.7)	\$764	\$1.01	2.9%	0.5	\$759	\$1.01
2019	3,676	6.9%	(0.1)	\$742	\$0.98	2.4%	(0.1)	\$738	\$0.98
2018	3,735	7.0%	(0.1)	\$725	\$0.96	2.5%	0.4	\$717	\$0.95
2017	3,779	7.0%	(0.1)	\$707	\$0.93	2.2%	0.1	\$699	\$0.92
2016	3,813	7.1%	0.5	\$692	\$0.91	2.0%	(0.4)	\$683	\$0.90
2015	3,548	6.6%	(0.5)	\$678	\$0.90	2.5%	0.5	\$669	\$0.88
2014	3,800	7.1%	(0.7)	\$662	\$0.87	2.0%	0.4	\$654	\$0.86
2013	4,172	7.8%	(0.2)	\$649	\$0.86	1.6%	-	\$644	\$0.85

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$104,909	263	8.4%
2028	-	-	0%	-	-	-	\$99,866	251	8.5%
2027	-	-	0%	-	-	-	\$94,359	237	8.7%
2026	-	-	0%	-	-	-	\$89,757	225	8.8%
2025	-	-	-	-	-	-	\$86,649	217	8.9%
YTD	87	\$134.7M	1.7%	\$3,366,388	\$93,123	9.7%	\$86,055	216	8.9%
2024	86	\$123.6M	3.9%	\$2,574,874	\$90,346	8.4%	\$81,455	204	9.1%
2023	115	\$91.9M	2.6%	\$1,641,782	\$50,795	9.7%	\$83,619	210	8.8%
2022	165	\$280.9M	5.6%	\$3,230,796	\$80,689	8.7%	\$91,917	231	7.7%
2021	163	\$147.5M	3.9%	\$1,460,231	\$58,572	9.9%	\$91,922	231	7.2%
2020	136	\$165.9M	3.4%	\$1,659,366	\$49,415	11.0%	\$80,837	203	7.7%
2019	189	\$359.9M	7.4%	\$2,534,727	\$71,372	11.0%	\$74,076	186	8.2%
2018	202	\$230.9M	6.6%	\$1,685,109	\$46,951	9.3%	\$67,298	169	8.5%
2017	130	\$54M	2.1%	\$524,382	\$27,141	9.0%	\$65,268	164	8.5%
2016	151	\$159M	3.6%	\$1,335,717	\$57,570	10.0%	\$62,906	158	8.5%
2015	145	\$115.6M	5.9%	\$987,680	\$28,803	10.6%	\$61,633	155	8.4%
2014	106	\$82.5M	4.2%	\$947,815	\$28,702	11.0%	\$56,706	142	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$208,840	301	7.2%
2028	-	-	0%	-	-	-	\$198,591	286	7.4%
2027	-	-	0%	-	-	-	\$187,315	270	7.5%
2026	-	-	0%	-	-	-	\$177,984	257	7.7%
2025	-	-	-	-	-	-	\$171,991	248	7.7%
YTD	3	\$58.1M	1.0%	\$29,032,639	\$354,057	-	\$171,160	247	7.7%
2024	4	\$72.8M	8.1%	\$36,384,162	\$246,672	6.8%	\$165,666	239	7.8%
2023	1	\$0	1.9%	-	-	-	\$170,751	246	7.5%
2022	5	\$52.9M	4.3%	\$26,425,000	\$476,126	6.0%	\$188,143	271	6.6%
2021	4	\$13.6M	3.7%	\$6,775,000	\$141,146	-	\$175,723	253	6.3%
2020	4	\$42.2M	2.4%	\$10,541,664	\$129,744	5.3%	\$158,748	229	6.7%
2019	4	\$48M	4.6%	\$23,975,000	\$146,189	5.7%	\$146,772	212	7.1%
2018	6	\$40M	16.9%	\$40,000,000	\$135,593	4.0%	\$131,751	190	7.4%
2017	3	\$3M	3.2%	\$1,522,177	\$16,367	7.0%	\$125,359	181	7.4%
2016	2	\$85.3M	4.9%	\$85,260,000	\$245,000	-	\$120,047	173	7.5%
2015	1	\$0	2.2%	-	-	-	\$116,706	168	7.4%
2014	2	\$0	23.3%	-	-	-	\$102,662	148	7.8%

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## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$98,618	250	8.4%
2028	-	-	0%	-	-	-	\$93,893	238	8.5%
2027	-	-	0%	-	-	-	\$88,748	225	8.7%
2026	-	-	0%	-	-	-	\$84,444	214	8.9%
2025	-	-	-	-	-	-	\$81,498	206	8.9%
YTD	14	\$22.1M	0.9%	\$2,766,740	\$63,787	-	\$80,897	205	8.9%
2024	18	\$12.2M	3.0%	\$1,215,948	\$44,216	7.9%	\$75,996	192	9.2%
2023	19	\$22M	0.7%	\$2,002,177	\$80,379	7.8%	\$79,388	201	8.7%
2022	35	\$112.8M	3.4%	\$4,903,086	\$67,975	11.0%	\$87,522	221	7.7%
2021	28	\$49.8M	2.3%	\$3,112,969	\$84,134	10.8%	\$89,478	226	7.0%
2020	17	\$72.4M	3.2%	\$7,240,284	\$44,804	10.4%	\$78,202	198	7.6%
2019	36	\$217.8M	8.1%	\$8,066,915	\$94,822	10.4%	\$71,478	181	8.1%
2018	40	\$128.2M	5.7%	\$5,341,766	\$50,275	8.0%	\$65,090	165	8.4%
2017	16	\$15.9M	1.3%	\$1,221,546	\$27,666	8.7%	\$64,030	162	8.3%
2016	24	\$25M	2.6%	\$1,316,281	\$34,401	11.2%	\$61,745	156	8.3%
2015	32	\$60M	4.9%	\$2,499,444	\$34,416	11.3%	\$60,445	153	8.3%
2014	16	\$37.7M	2.2%	\$3,137,831	\$38,619	10.1%	\$56,326	143	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$74,002	253	8.8%
2028	-	-	0%	-	-	-	\$70,503	241	9.0%
2027	-	-	0%	-	-	-	\$66,696	228	9.1%
2026	-	-	0%	-	-	-	\$63,485	217	9.3%
2025	-	-	-	-	-	-	\$61,252	209	9.3%
YTD	70	\$54.5M	3.0%	\$1,815,210	\$58,242	9.7%	\$60,756	207	9.3%
2024	64	\$38.7M	3.6%	\$1,074,060	\$48,454	8.7%	\$56,865	194	9.6%
2023	95	\$69.9M	5.1%	\$1,553,686	\$45,518	10.3%	\$56,398	193	9.4%
2022	125	\$115.3M	8.6%	\$1,862,230	\$67,363	8.2%	\$61,505	210	8.3%
2021	131	\$84.1M	5.9%	\$1,013,564	\$45,970	9.8%	\$63,700	218	7.7%
2020	115	\$51.4M	4.0%	\$597,292	\$36,251	11.7%	\$55,053	188	8.3%
2019	149	\$94.2M	7.2%	\$833,403	\$38,947	11.4%	\$50,192	171	8.9%
2018	156	\$62.7M	5.6%	\$559,442	\$30,240	10.0%	\$46,002	157	9.1%
2017	111	\$35.1M	2.8%	\$398,715	\$28,526	9.3%	\$44,384	152	9.1%
2016	125	\$48.7M	4.5%	\$491,727	\$28,874	9.8%	\$43,027	147	9.2%
2015	112	\$55.6M	7.5%	\$597,547	\$24,492	10.3%	\$42,560	145	9.0%
2014	88	\$44.8M	4.1%	\$597,412	\$23,607	11.1%	\$40,023	137	9.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	142,532	8.1%	-	867	-	853	-	-
2028	-	141,679	8.4%	-	699	-	685	-	-
2027	-	140,994	8.7%	-	481	-	468	-	-
2026	-	140,526	9.3%	-	1,743	-	1,730	-	-
2025	-	138,796	9.2%	-	2,101	-	2,088	-	-
YTD	2,518	138,809	9.4%	14	2,101	14	2,101	10	1,883
2024	2,504	136,708	8.7%	13	1,840	13	1,840	16	3,282
2023	2,491	134,868	8.7%	20	2,379	19	2,351	21	2,984
2022	2,472	132,517	7.1%	15	1,918	14	1,844	28	3,522
2021	2,458	130,673	5.2%	10	533	10	533	24	3,355
2020	2,448	130,140	7.0%	13	1,695	13	1,695	18	1,454
2019	2,435	128,445	7.2%	10	1,068	10	1,068	19	2,141
2018	2,425	127,377	7.4%	14	1,527	14	1,527	16	2,098
2017	2,411	125,850	7.6%	15	1,804	12	1,732	18	2,266
2016	2,399	124,118	6.8%	7	924	6	900	16	2,232
2015	2,393	123,218	6.3%	15	2,849	13	2,790	10	1,450
2014	2,380	120,428	6.5%	7	806	4	723	17	2,506
2013	2,376	119,705	6.8%	4	324	1	262	13	1,740



## Multi-Family Capital Markets Report

# East Cleveland

Cleveland - OH USA

### PREPARED BY

Nur Asri  
Principal/CEO



**MULTI-FAMILY CAPITAL MARKETS REPORT - SUBMARKET**

Capital Markets Overview	<b>1</b>
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# Capital Markets Overview

East Cleveland Multi-Family

Asset Value

**\$2.7B**

12 Mo Sales Volume

**\$54.2M**

Market Cap Rate

**9.4%**

Mkt Sale Price/Unit Chg (YOY)

**6.3%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	42	-	-
Sales Volume	\$57.5M	\$110K	\$21.2M
Properties Sold	40	-	-
Transacted Units	1.2K	5	167
Average Units	28	5	167

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	8.5%	6.1%	12.4%	9.4%
Sale Price/Unit	\$48K	\$3.4K	\$275.7K	\$71.7K
Sale Price	\$2.6M	\$110K	\$21.2M	-
Sale vs Asking Price	-11.6%	-32.1%	10.1%	-
% Leased at Sale	89.5%	50.8%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Investment activity accelerated for the second consecutive quarter in East Cleveland and totaled \$33 million in 25Q2, the highest quarterly volume in three years. Through the first half of 2025, sales volume totaled \$45.8 million compared to just \$4.5 million over the same period the prior year.

Private buyers account for the lion's share of transaction activity in the submarket, with institutional investors typically representing less than 5% of sales volume. Over

the past year, private buyers accounted for 72% of deal volume, followed by REIT/public investors at 21%.

The top sale year to date closed in June when New Jersey-based Reynolds Asset Management acquired two properties in Cleveland's Hough neighborhood. The pair of properties, which included Park Lamont and The Lumos sold for a total of \$30.6 million. Park Lamont, which sold for \$21.2 million (\$4275,689/unit), delivered in 2024 and consists of 77 units. The Lumos sold for \$9.4



million (\$223,140/unit) and delivered 42 units in 2023. The buyer acquired the assets for their high quality and proximity to some of the market's largest employers.

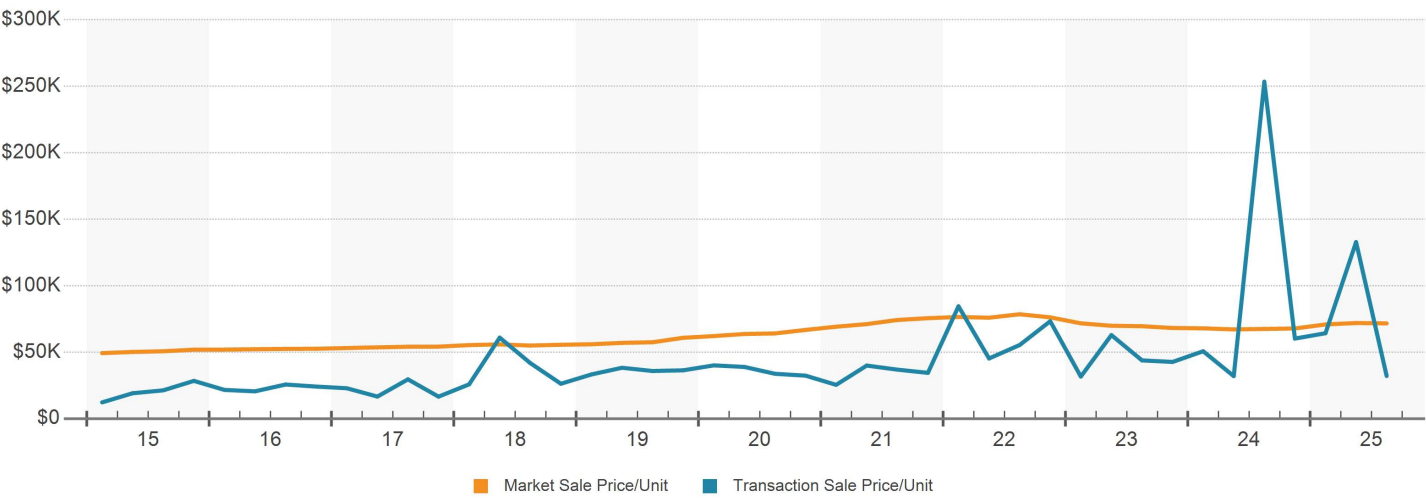
Most other sales in the submarket consist of older 2 & 3 Star assets. For example, Belvoir Center traded in 25Q1 for \$7.7 million (\$101,300/unit). Savani Properties, a local developer, acquired the asset from S&P Management based in Pepper Pike, Ohio. In February, an out-of-state buyer acquired a 34-unit property at 5151 Lee Road in Maple Heights for \$2 million (\$57,350/unit).

Partin Property Development sold the property, which was fully occupied at the time of sale, at a 6.8% cap rate.

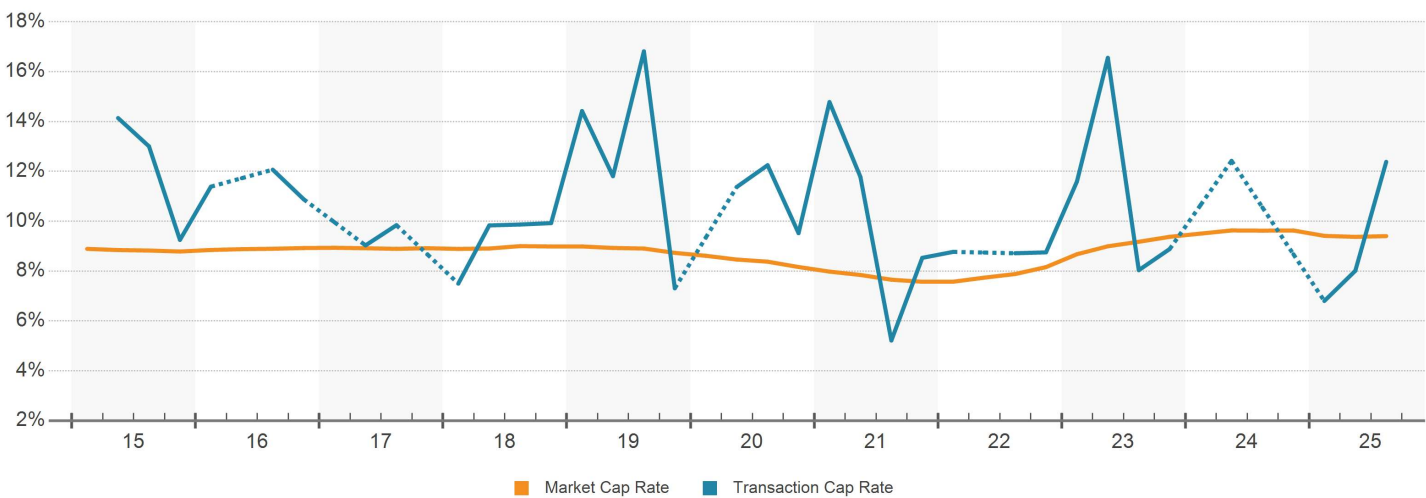
Looking ahead, the balance of risks tilts toward price stability as net absorption is expected to remain above average over the next 12 to 18 months. Macroeconomic factors present risks to the outlook, however, as uncertainty around trade policies could weigh on consumer confidence and investor sentiment.



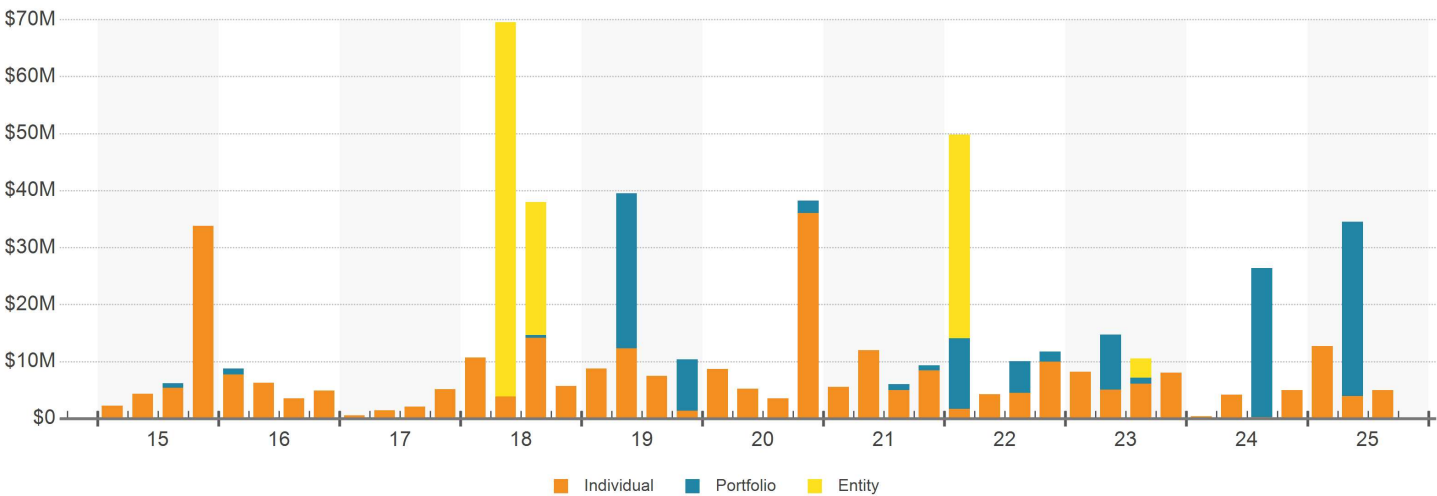
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



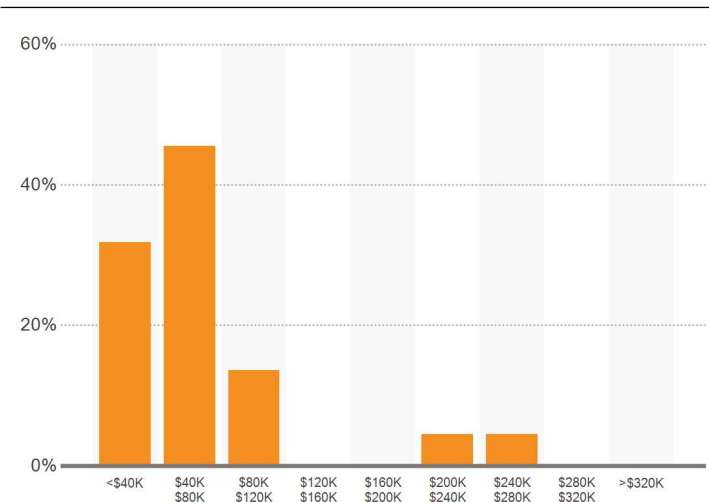
MARKET CAP RATE & TRANSACTION CAP RATE



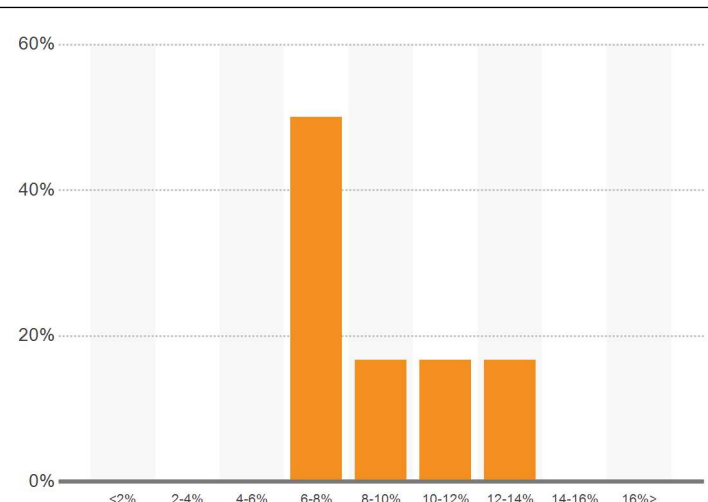
SALES VOLUME BY TRANSACTION TYPE



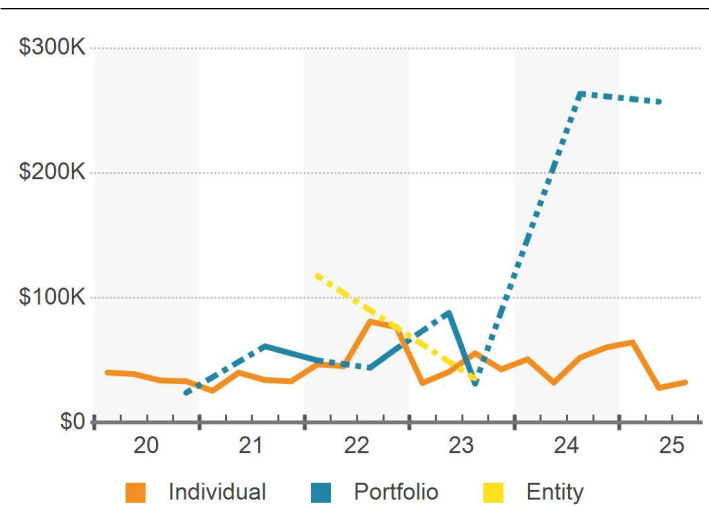
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



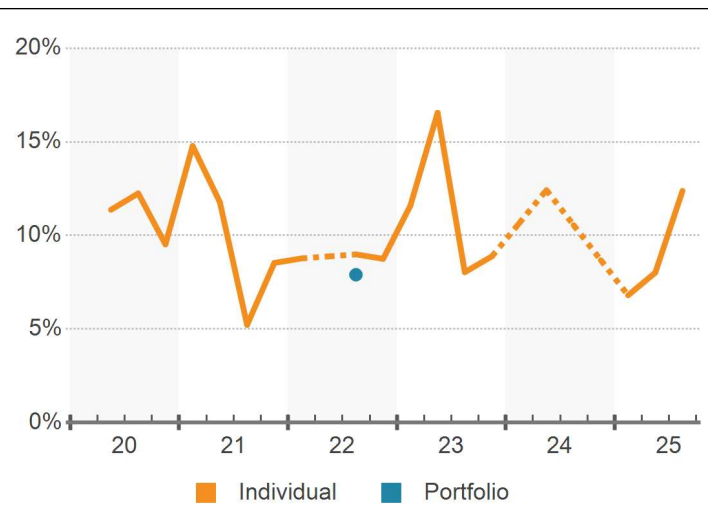
CAP RATE DISTRIBUTION PAST 12 MONTHS



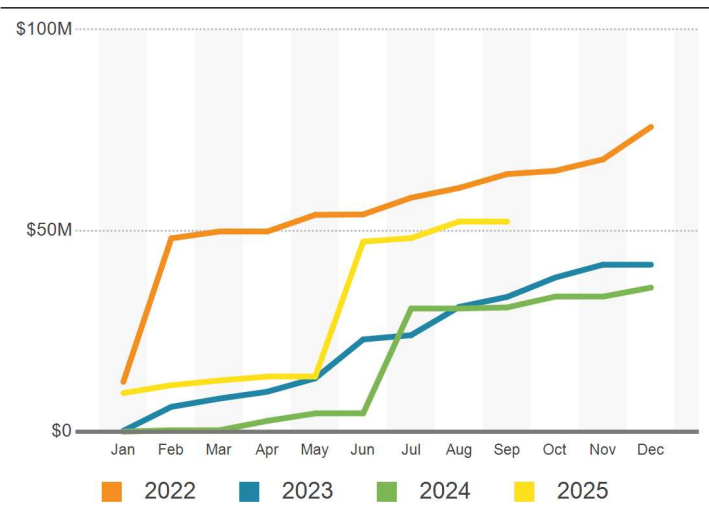
SALE PRICE PER UNIT BY TRANSACTION TYPE



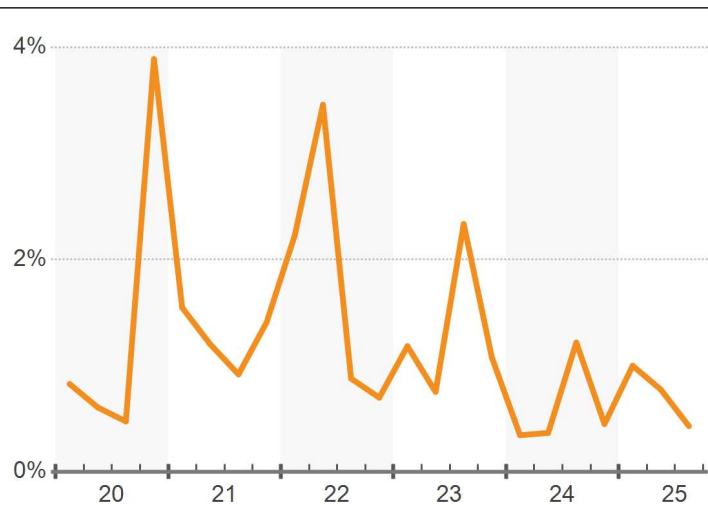
CAP RATE BY TRANSACTION TYPE



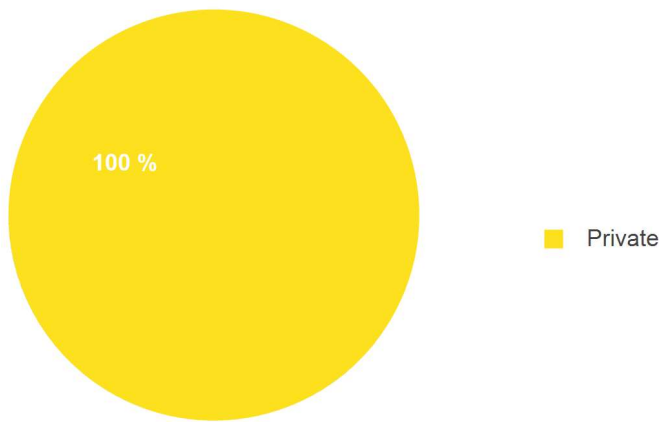
CUMULATIVE SALES VOLUME BY YEAR



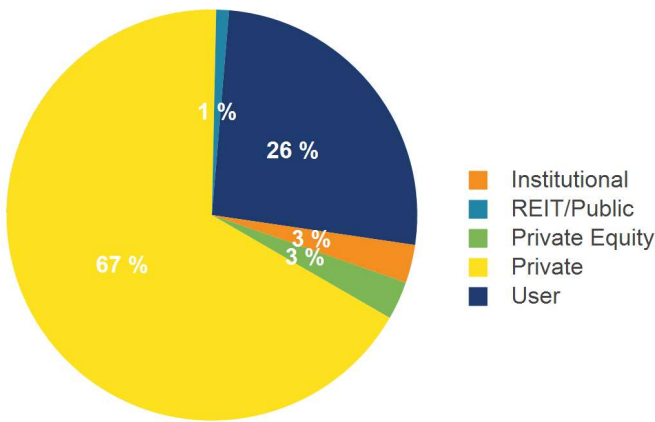
SOLD UNITS AS % OF TOTAL UNITS



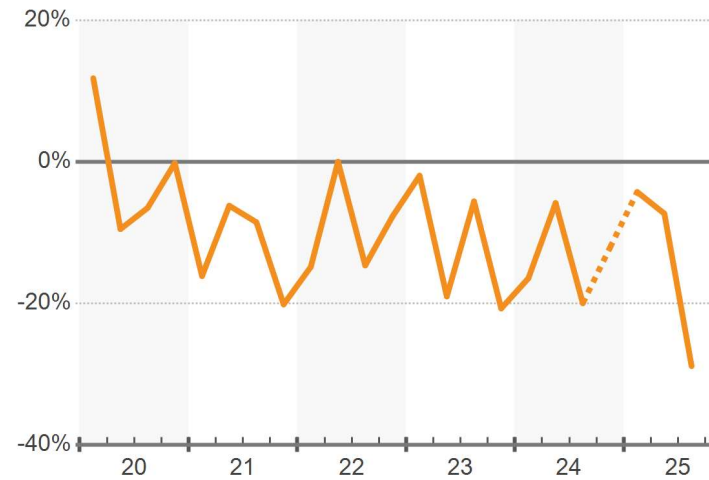
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



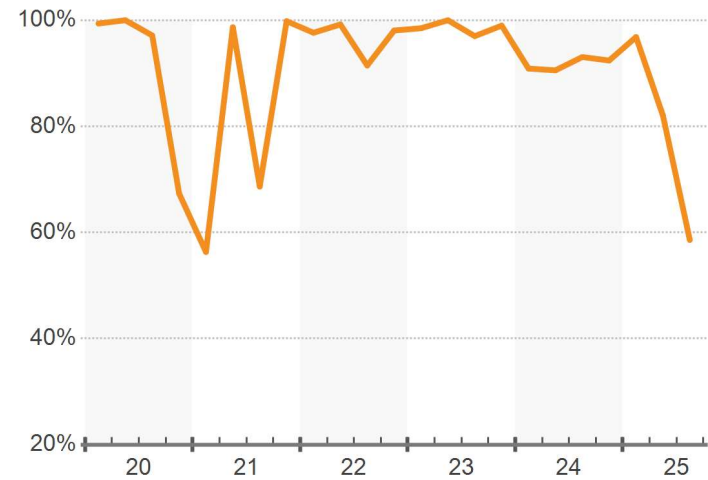
ASSET VALUE BY OWNER TYPE



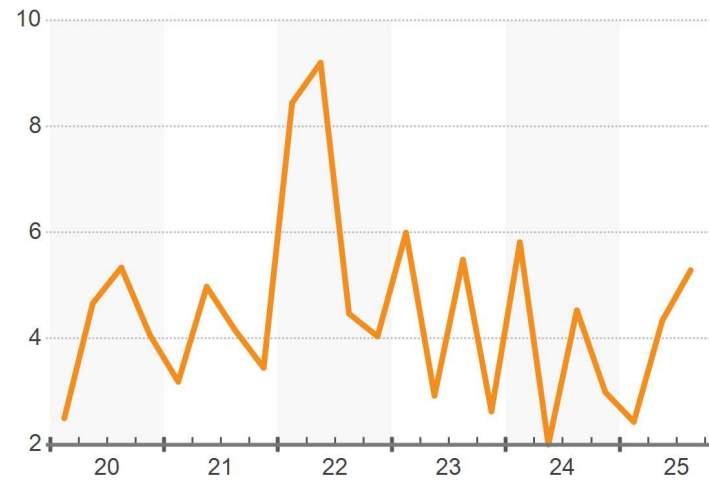
SALE TO ASKING PRICE DIFFERENTIAL



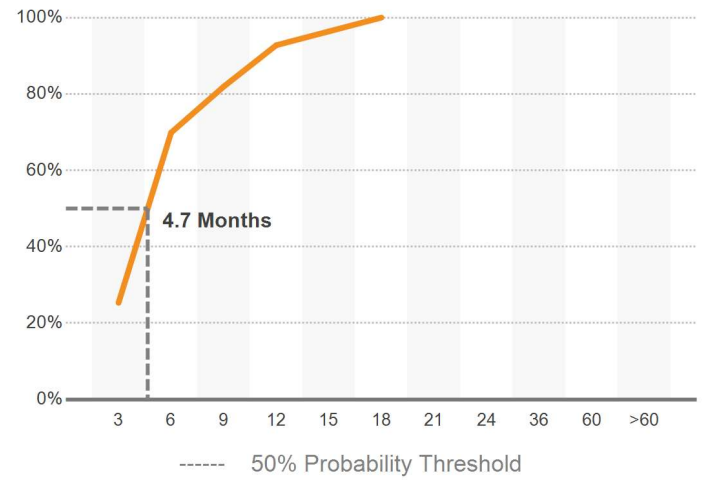
OCCUPANCY AT SALE



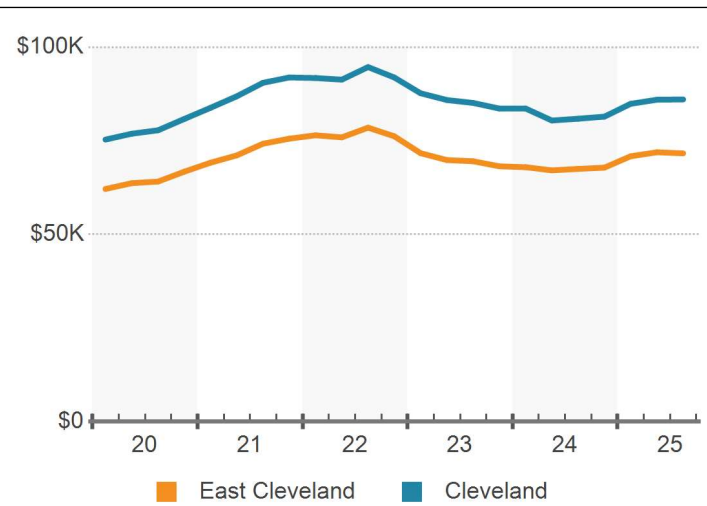
MONTHS TO SALE



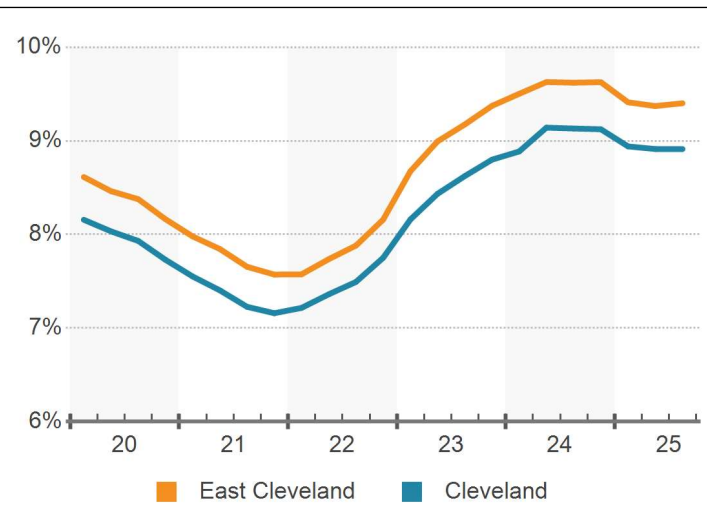
PROBABILITY OF SELLING IN MONTHS



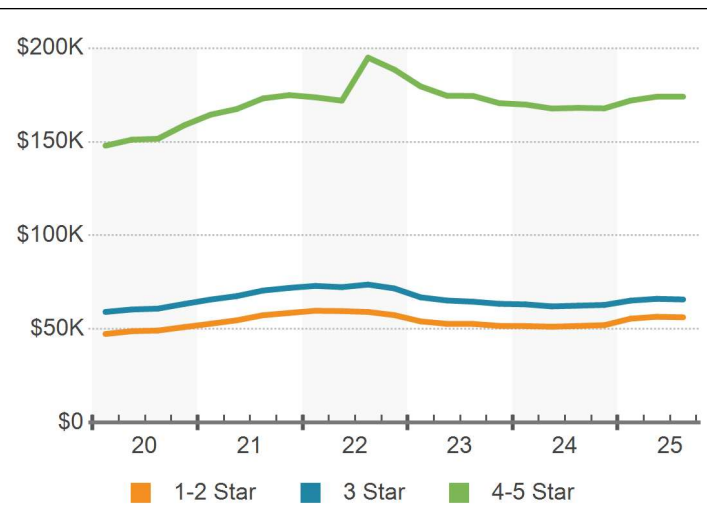
MARKET SALE PRICE PER UNIT



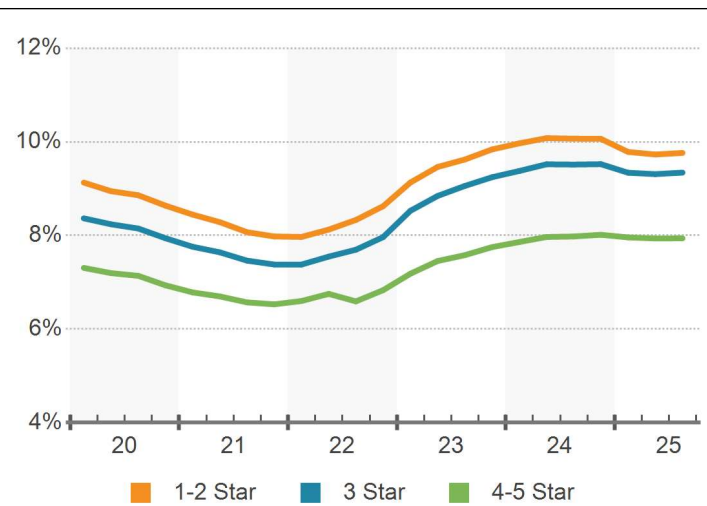
MARKET CAP RATE



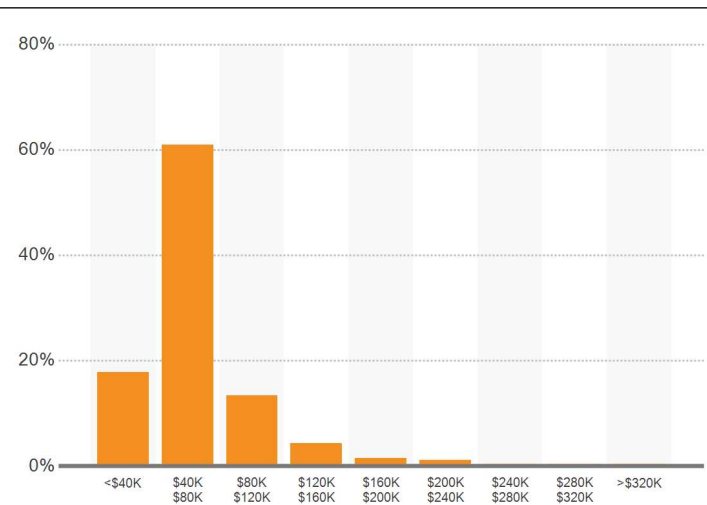
MARKET SALE PRICE PER UNIT BY STAR RATING



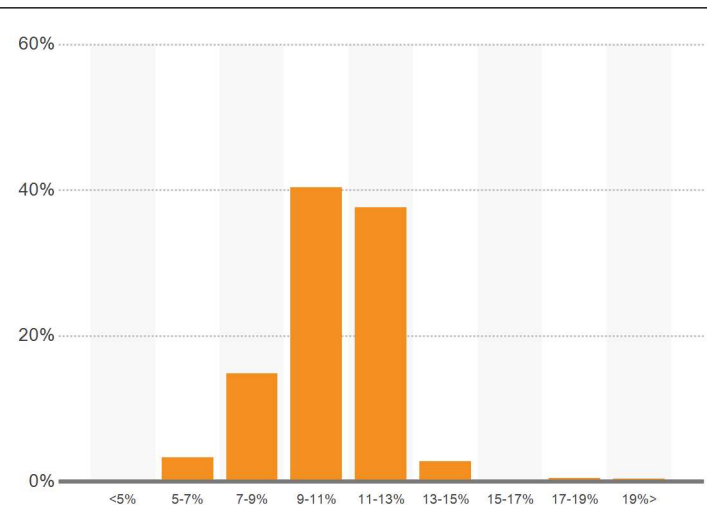
MARKET CAP RATE BY STAR RATING



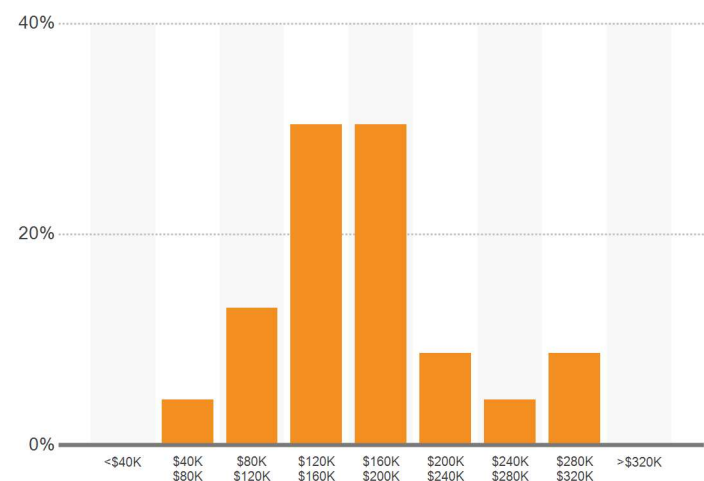
MARKET SALE PRICE PER UNIT DISTRIBUTION



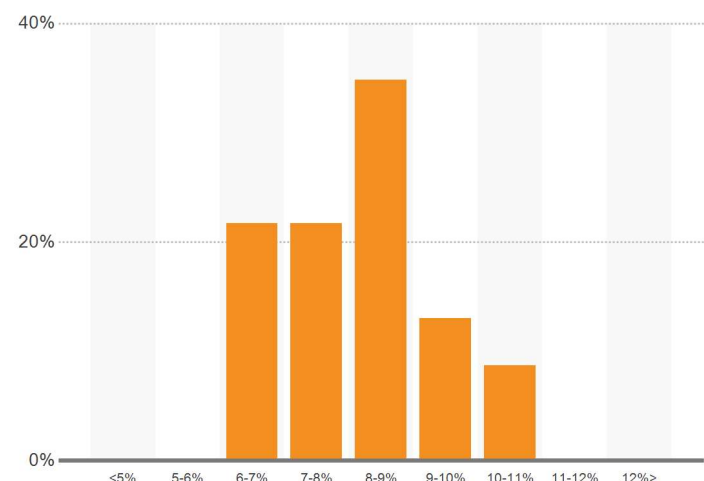
MARKET CAP RATE DISTRIBUTION



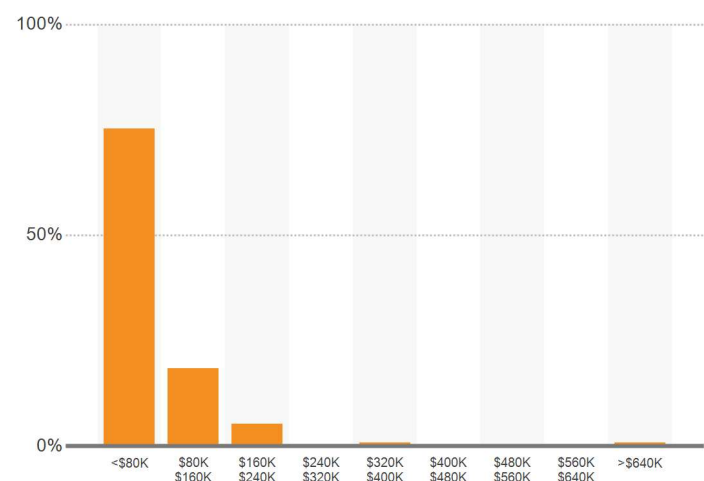
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



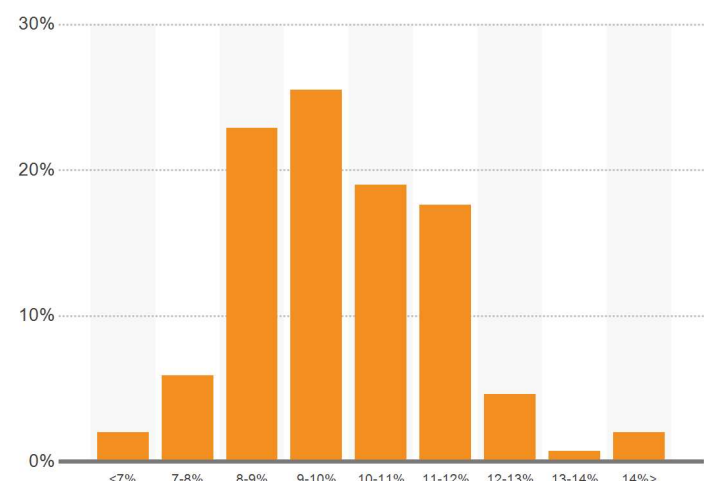
4-5 STAR MARKET CAP RATE DISTRIBUTION



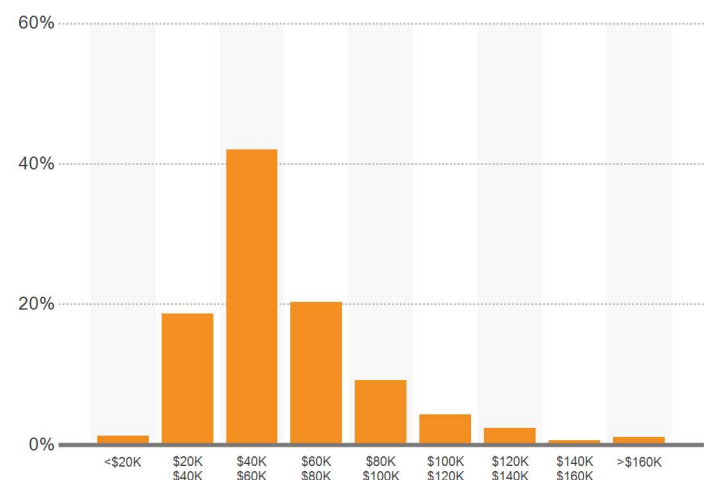
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



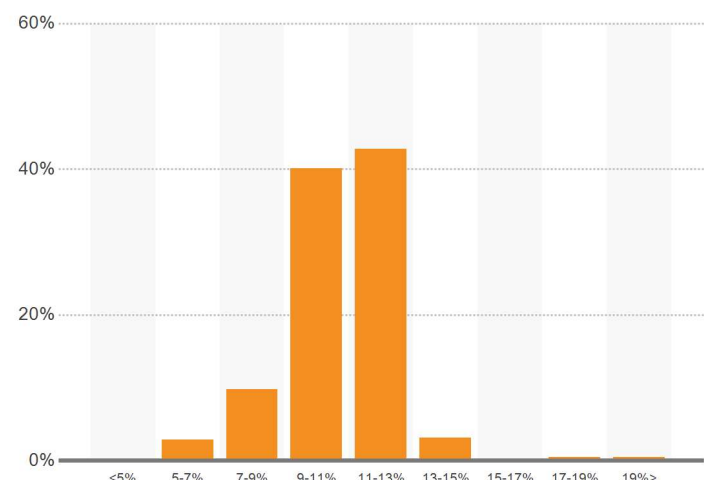
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



1-2 STAR MARKET CAP RATE DISTRIBUTION

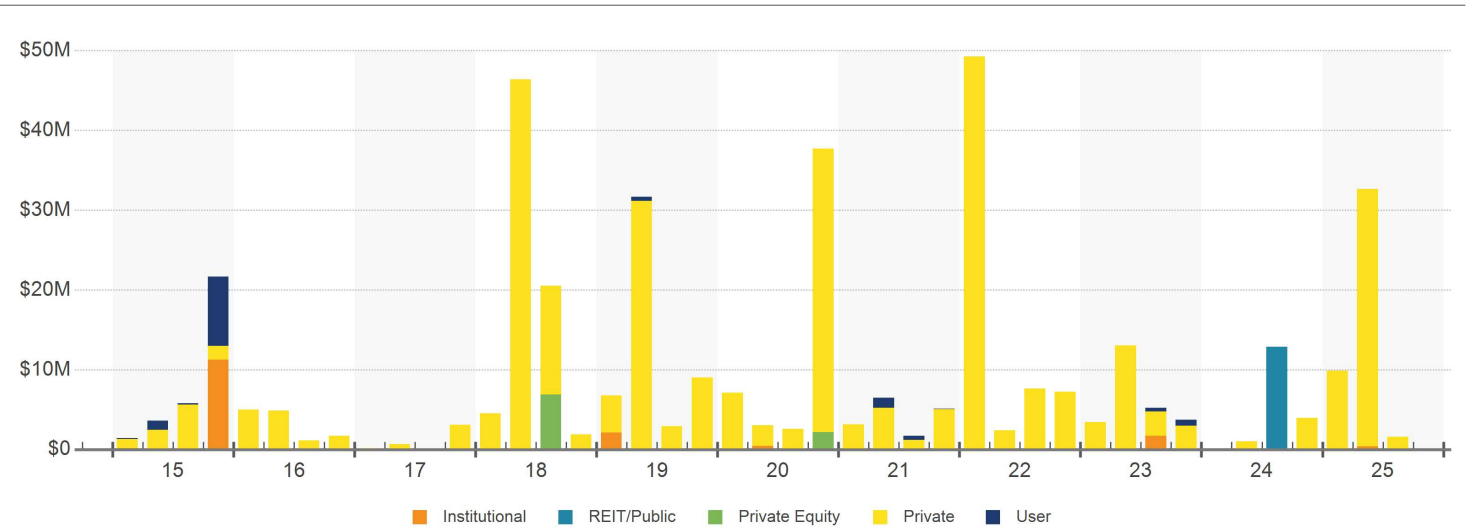




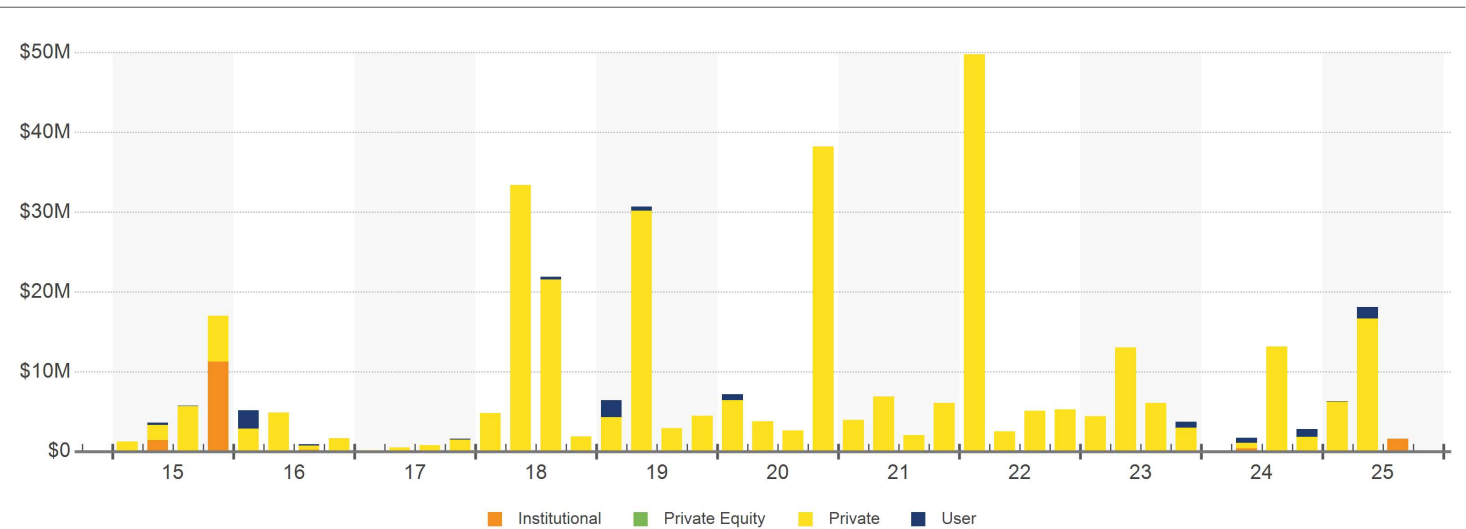
# Buying & Selling By Owner Type

East Cleveland Multi-Family

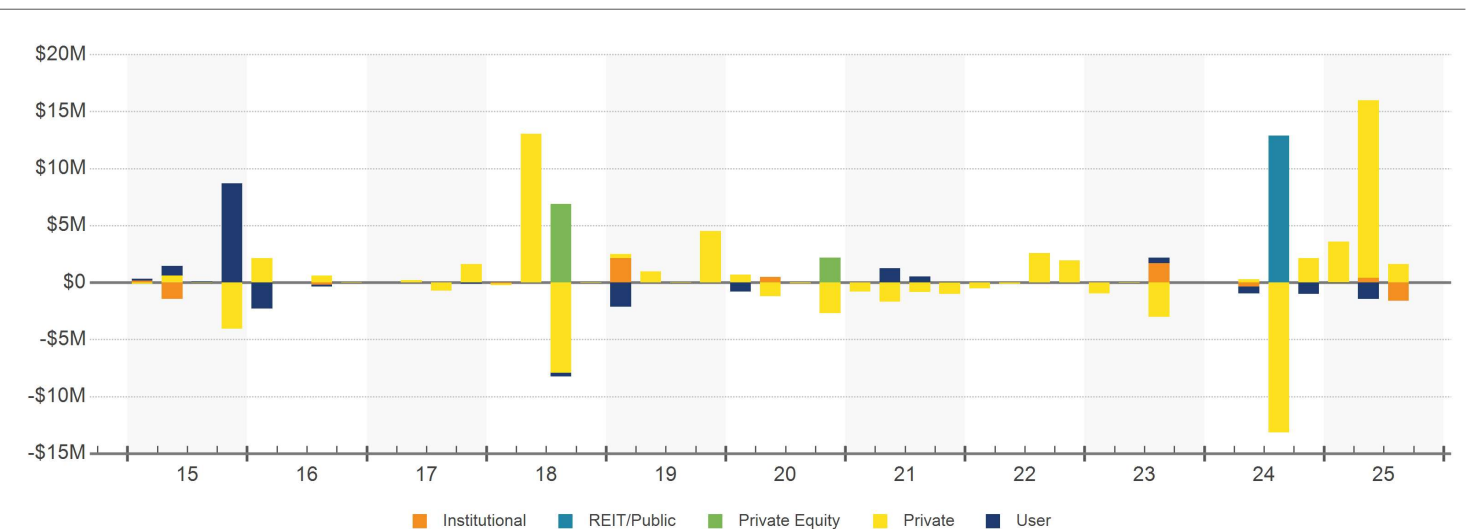
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



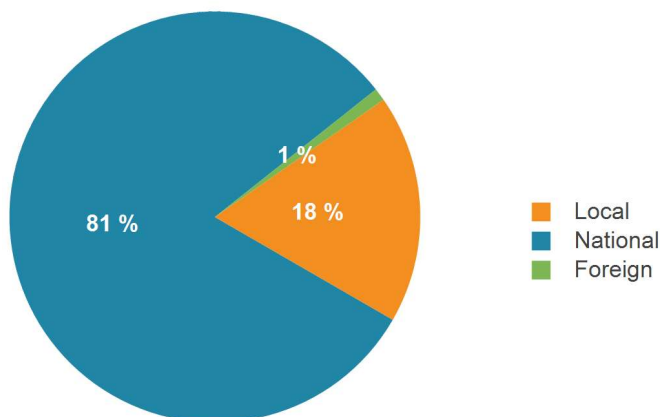
NET BUYING & SELLING BY OWNER TYPE



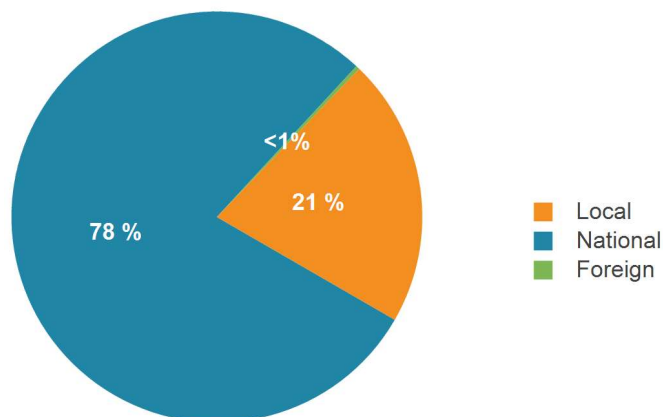
# Investment Trends By Buyer & Seller Origin

East Cleveland Multi-Family

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



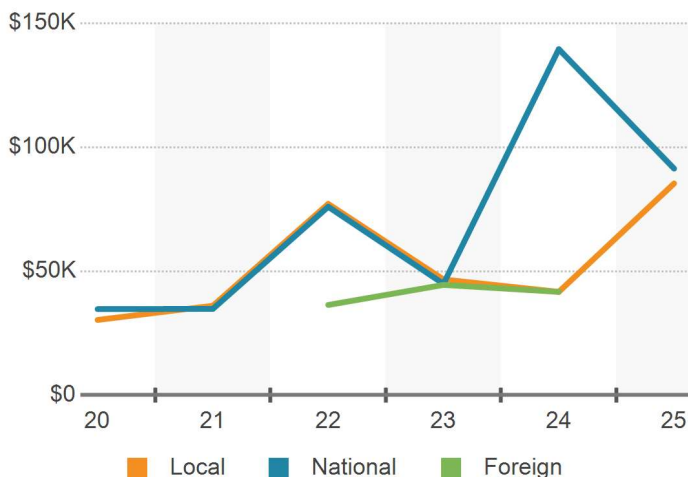
## ASSET VALUE BY OWNER ORIGIN



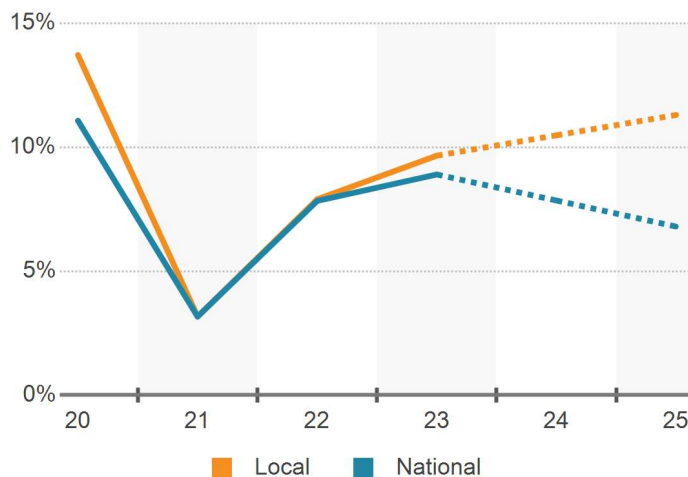
## SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$52.3M	\$9.7M	\$7.1M	\$2.7M	\$40.4M	\$45.2M	-\$4.8M	-	-	-
2024	\$35.8M	\$333.3K	\$15M	-\$14.7M	\$32.1M	\$19.5M	\$12.6M	\$333.3K	\$374.5K	-\$41.2K
2023	\$41.5M	\$13.2M	\$14.7M	-\$1.4M	\$26.6M	\$26.6M	-\$167	\$355.8K	\$0	\$355.8K
2022	\$75.8M	\$4.3M	\$44.9M	-\$40.5M	\$69.8M	\$30M	\$39.8M	\$218.3K	\$474.5K	-\$256.2K
2021	\$32.8M	\$11.3M	\$7.8M	\$3.4M	\$19.1M	\$24.3M	-\$5.2M	-	\$264.2K	-\$264.2K
2020	\$55.7M	\$8.9M	\$47.7M	-\$38.8M	\$46.3M	\$8M	\$38.3M	-	-	-
2019	\$66.1M	\$10.8M	\$13.7M	-\$2.9M	\$51.5M	\$50.5M	\$1M	-	-	-
2018	\$123.9M	\$8.3M	\$34.6M	-\$26.3M	\$85.8M	\$86.8M	-\$935.9K	\$27.2M	-	\$27.2M
2017	\$9.2M	\$3.7M	\$1.8M	\$1.9M	\$4.8M	\$7.4M	-\$2.6M	\$0	-	\$0
2016	\$23.4M	\$7.5M	\$9.8M	-\$2.3M	\$13.2M	\$13.1M	\$91.7K	-	\$59.6K	-\$59.6K
2015	\$46.6M	\$18.3M	\$17.4M	\$838.3K	\$28.3M	\$28.8M	-\$534.8K	\$35.4K	\$108.8K	-\$73.4K

## SALE PRICE PER UNIT BY BUYER ORIGIN



## CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

East Cleveland Multi-Family

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
<b>East Cleveland</b>	<b>\$57,456,100</b>	<b>42</b>	<b>1,197</b>	<b>29</b>	<b>9.4%</b>	<b>\$71,654</b>
Beachwood	\$41,345,194	8	366	46	9.1%	\$87,763
Lakewood	\$15,856,970	18	885	49	8.8%	\$73,708
West Cleveland	\$14,552,030	23	566	25	8.9%	\$61,746
Downtown Cleveland	\$14,335,875	14	317	23	7.8%	\$166,527
Avon/Westlake	\$3,442,313	8	110	14	9.1%	\$72,269
Southeast Cleveland	\$1,000,000	5	46	9	8.4%	\$74,175
Northeast Cleveland	\$330,000	2	33	17	8.6%	\$79,845
South Cleveland	-	2	828	414	8.9%	\$84,229
Brooklyn Heights	-	1	7	7	9.4%	\$62,229

# Recent Significant Sales

## East Cleveland Multi-Family



### 9606 Lamont Ave • Park Lamont



Cleveland, OH 44106

Sale Date	Jun 2025	Buyer	Reynolds Asset Managem... (USA) +1
Sale Price	\$21.2M (\$275.7K/Unit)	Seller	Agostino Pintus (USA)
Leased	71%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	17 Months	Sale Type	Investment
Units	77		
Year Built	2024		



### 1866 E 93rd St • The Lumos



Cleveland, OH 44106

Sale Date	Jun 2025	Buyer	Reynolds Asset Managem... (USA) +1
Sale Price	\$9.4M (\$223.1K/Unit)	Seller	Agostino Pintus (USA)
Leased	98%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	29 Months	Sale Type	Investment
Units	42		
Year Built	2023		



### 4075-4095 Monticello Blvd • Belvoir Center



Cleveland Heights, OH 44121

Sale Date	Jan 2025	Buyer	Savani Properties (USA)
Sale Price	\$7.7M (\$101.3K/Unit)	Seller	S&P Management, Inc. (USA)
Leased	100%	Broker	Berkadia Real Estate Advisors
Hold Period	20+ Years	Sale Type	Investment
Units	76		
Year Built	1962		



### 25400 Euclid Ave • Lakeland Tower



Euclid, OH 44117

Sale Date	Aug 2025	Buyer	Thang Nguyen (USA)
Sale Price	\$3.3M (\$25.8K/Unit)	Seller	Wolfe Investments (USA)
Leased	51%	Broker	Hanna Commercial Real Estate
Hold Period	77 Months	Sale Type	Investment
Units	126	Sale Cond	High Vacancy Property, Court Appointe...
Year Built	1969 (Renov 2015)		



### 12511 Euclid Ave • CircleEast Townhomes



Cleveland, OH 44112

Sale Date	Dec 2024	Buyer	14er Capital (USA)
Sale Price	\$2.3M (\$112.5K/Unit)	Seller	The Finch Group (USA)
Leased	95%	Broker	Institutional Property Advisors
Hold Period	167 Months	Sale Type	Investment
Units	20		
Year Built	2011		



# Recent Significant Sales

## East Cleveland Multi-Family



### 2555 Kemper Rd • Kemper House



Shaker Heights, OH 44120

Sale Date	Oct 2024	Buyer	Glass Beach Ventures (USA)
Sale Price	\$2M (\$38.5K/Unit)	Seller	Kemper House (USA)
Leased	92%	Sale Type	Investment
Hold Period	20+ Years		
Units	52		
Year Built	1953		



### 5151 Lee Rd



Maple Heights, OH 44137

Sale Date	Feb 2025	Buyer	Mensah Real Estate Llc (USA)
Sale Price	\$2M (\$57.4K/Unit)	Seller	Partin Property Developm... (USA)
Cap Rate	6.8% (Actual)	Broker	Charles Hart Real Estate
Leased	97%	Sale Type	Investment
Hold Period	25 Months		
Units	34		
Year Built	1958		



### 2910 Hampton Rd • Hampton Apartments



Cleveland, OH 44120

Sale Date	Jun 2025	Buyer	Weinburg Investments (USA)
Sale Price	\$1.5M (\$30.2K/Unit)	Seller	Sheriff Of Cuyahoga County (USA)
Leased	99%	Sale Type	Investment
Hold Period	25 Months		
Units	48		
Year Built	1962		



### 4812 Lee Rd



Cleveland, OH 44128

Sale Date	Jan 2025	Buyer	Nechemia Brafman (USA)
Sale Price	\$1.1M (\$65.6K/Unit)	Seller	The SB investment Group (USA)
Leased	93%	Broker	Matthews Real Estate Investment Serv...
Hold Period	30 Months	Sale Type	Investment
Units	16		
Year Built	1939		



### 1117 E 125th St



East Cleveland, OH 44112

Sale Date	Jun 2025	Buyer	Grace Ents Llc (USA)
Sale Price	\$940K (\$39.2K/Unit)	Seller	Christopher D Frazee (USA)
Cap Rate	11.3% (Actual)	Broker	Green Bridge Real Estate
Leased	91%	Sale Type	Investment
Hold Period	58 Months		
Units	24		
Year Built	1924 (Renov 2008)		



# Recent Significant Sales

## East Cleveland Multi-Family



### 2545 Kenilworth Rd



Cleveland, OH 44106

Sale Date	Jul 2025	Buyer	2545 Kenilworth Llc (USA)
Sale Price	\$900K (\$75K/Unit)	Seller	Lobo Alfred Deheredia (USA)
Leased	91%	Sale Type	Investment
Hold Period	20+ Years		
Units	12		
Year Built	1958		



### 2549 Kenilworth Rd



Cleveland, OH 44106

Sale Date	Apr 2025	Buyer	Jacob Glenn (USA)
Sale Price	\$820K (\$68.3K/Unit)	Seller	Pero Real Estate LLC (USA)
Leased	91%	Broker	Russell Real Estate Services
Hold Period	44 Months	Sale Type	Investment
Units	12		
Year Built	1920		



### 2828-2840 S Moreland Blvd • Ashwood Courts



Cleveland, OH 44120

Sale Date	Jan 2025	Buyer	Singh & Kaur Investment (USA)
Sale Price	\$750K (\$19.7K/Unit)	Broker	RE/MAX Above & Beyond
Leased	95%	Seller	Stuart Fox (USA)
Hold Period	32 Months	Broker	RE/MAX Above & Beyond
Units	38	Sale Type	Investment
Year Built	1929		



### 25941 Lake Shore Blvd



Euclid, OH 44132

Sale Date	Oct 2024	Buyer	Van Vechten Enterprises (USA)
Sale Price	\$690K (\$69K/Unit)	Seller	Av Property Group Clevel... (USA)
Leased	90%	Broker	Adams Lynch Associates
Hold Period	118 Months	Sale Type	Investment
Units	10		
Year Built	1950		



### 3030-3034 S Moreland Blvd



Cleveland, OH 44120

Sale Date	Mar 2025	Seller	Ohio Limited Liability Com... (USA)
Sale Price	\$615K (\$51.3K/Unit)	Broker	Russell Real Estate Services
Leased	92%	Sale Type	Investment
Hold Period	31 Months		
Units	12		
Year Built	1952		

# Recent Significant Sales

## East Cleveland Multi-Family



### 2646 Noble Rd



Cleveland, OH 44121

Sale Date	Aug 2025	Seller	CRE Portfolio Group (USA)
Sale Price	\$560K (\$43.1K/Unit)	Broker	Green Bridge Real Estate
Cap Rate	12.4% (Actual)	Sale Type	Investment
Leased	91%		
Hold Period	66 Months		
Units	13		
Year Built	1956		



### 2122 Surrey Rd • Derbyshire Bldg



Cleveland, OH 44106

Sale Date	Mar 2025	Buyer	Melissa Flanagan (USA)
Sale Price	\$550K (\$110K/Unit)	Broker	Howard Hanna Real Estate Services
Leased	100%	Seller	William & Lori Morgan (USA)
Hold Period	20+ Years	Broker	Keller Williams
Units	5	Sale Type	Investment
Year Built	1920		



### 17506 Nottingham Rd



Cleveland, OH 44119

Sale Date	Jun 2025	Seller	Barcle Lw Llc (USA)
Sale Price	\$550K (\$55K/Unit)	Broker	eXp Realty
Cap Rate	6.1% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	51 Months		
Units	10		
Year Built	1962		



### 969 Nathaniel Rd



Cleveland, OH 44110

Sale Date	Aug 2025	Seller	Nathaniel Apartments Llc (USA)
Sale Price	\$300K (\$60K/Unit)	Broker	Glenstone Investments LLC
Leased	91%	Sale Type	Investment
Hold Period	20+ Years		
Units	5		
Year Built	1923 (Renov 2022)		



### 17118 Broadway Ave



Maple Heights, OH 44137

Sale Date	Sep 2024	Seller	Stadden Richard W (USA)
Sale Price	\$260K (\$52K/Unit)	Broker	Keller Williams
Leased	92%	Sale Type	Investment
Hold Period	20+ Years		
Units	5		
Year Built	1930		

### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
K & D Management, LLC	3,371	11	306	-	-	-
Millennium Management	1,523	4	380	-	-	-
AMG Realty Group	1,199	3	399	-	-	-
Kushner Companies	1,097	2	548	-	-	-
The Chetrit Group	965	5	193	-	-	-
Figgie Properties	950	1	950	-	-	-
Brown Gibbons Lang & Company	941	1	941	-	-	-
AIY Properties	794	1	794	-	-	-
E&M Associates	737	1	737	-	-	-
First Interstate Properties, LTD	642	4	160	-	-	-
The GSH Group	588	1	588	-	-	-
Odin Properties	575	2	287	-	-	-
Ohaven Management Group	568	1	568	-	-	-
Owner's Management Company	530	1	530	-	-	-
Ernest Tschannen	512	2	256	-	-	-
Apollo Property Management, L.L.C.	474	1	474	-	-	-
Affinius Capital LLC	474	1	474	-	-	-
Central Property Management	437	2	218	-	-	-
Integrity Realty Group	399	15	26	-	-	-
Deegan Management	384	11	34	-	-	-
Kevan M Millstein	342	1	342	-	-	-
The Millennia Companies	338	3	112	-	-	-
Pero Real Estate LLC	326	11	29	-	\$820,000	-\$820,000
Scharf Group	311	3	103	-	-	-
Buckhurst Properties	304	2	152	-	-	-
Marc H Feldman	298	1	298	-	-	-
Capital Properties Management	293	3	97	-	-	-
Reliance Global Group	291	2	145	-	-	-
Midwest Development Partners	272	1	272	-	-	-
Flaherty & Collins, Inc	261	1	261	-	-	-
Green Harvest Capital	255	5	51	-	-	-
Varia US Properties	252	1	252	-	-	-
Cuyahoga Metropolitan Housing	250	1	250	-	-	-
North York Residential	248	2	124	-	-	-
Town Management	247	1	247	-	-	-
C&F Real Estate, LLC	236	4	59	-	-	-
KPL Management, LLC	216	6	36	-	-	-
Cleveland Property Management Gro...	208	4	52	-	-	-
Brightstone Trenton LLC	207	2	103	-	-	-
Fenwick Residential	207	1	207	-	-	-
Smartland	200	3	66	-	-	-
Fairmount Properties LLC	199	1	199	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Slabotsky Family Office	\$15,299,999	2	59	30	-	\$259,322
Sterling Bridge Investment Partners, LLC	\$15,299,999	2	59	30	-	\$259,322
Savani Properties	\$7,700,000	1	76	76	-	\$101,316
Thang Nguyen	\$3,250,000	1	126	126	-	\$25,794
14er Capital	\$2,250,000	1	20	20	-	\$112,500
Glass Beach Ventures	\$2,000,000	1	52	52	-	\$38,462
Mensah Real Estate Llc	\$1,950,000	1	34	34	6.8%	\$57,353
Weinburg Investments	\$1,451,100	1	48	48	-	\$30,231
Nechemia Brafman	\$1,050,000	1	16	16	-	\$65,625
Grace Ents Llc	\$940,000	1	24	24	11.3%	\$39,167
Jacob Glenn	\$820,000	1	12	12	-	\$68,333
Singh & Kaur Investment	\$750,000	1	38	38	-	\$19,737
Van Vechten Enterprises	\$690,000	1	10	10	-	\$69,000
Melissa Flanagan	\$550,000	1	5	5	-	\$110,000
Integrity Realty Group	-	1	167	167	-	-
MFA Financial, Inc.	-	1	27	27	-	-



### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Agostino Pintus	\$30,600,000	2	119	60	-	\$257,143
S&P Management, Inc.	\$7,700,000	1	76	76	-	\$101,316
Wolfe Investments	\$3,250,000	1	126	126	-	\$25,794
The Finch Group	\$2,250,000	1	20	20	-	\$112,500
Kemper House	\$2,000,000	1	52	52	-	\$38,462
Partin Property Development	\$1,950,000	1	34	34	6.8%	\$57,353
Sheriff Of Cuyahoga County	\$1,451,100	2	75	38	-	\$19,348
The SB investment Group	\$1,050,000	1	16	16	-	\$65,625
Christopher D Frazee	\$940,000	1	24	24	11.3%	\$39,167
Pero Real Estate LLC	\$820,000	1	12	12	-	\$68,333
Stuart Fox	\$750,000	1	38	38	-	\$19,737
CRE Portfolio Group	\$560,000	1	13	13	12.4%	\$43,077
William & Lori Morgan	\$550,000	1	5	5	-	\$110,000
RSN Properties	\$110,000	1	17	17	-	\$6,471
Aaron G Millstone	-	1	6	6	6.4%	-
Windsor Realty and Management, Inc.	-	1	167	167	-	-



### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Berkadia	\$38,300,000	3	195	65	-	\$196,410
Howard Hanna Real Estate Services	\$3,800,000	2	131	66	-	\$29,008
Marcus & Millichap	\$2,250,000	1	20	20	-	\$112,500
Charles Hart Real Estate	\$1,950,000	1	34	34	6.8%	\$57,353
Russell Real Estate Services	\$1,545,000	6	76	13	-	\$20,329
Green Bridge Real Estate	\$1,500,000	2	37	19	11.8%	\$40,541
RE/MAX	\$1,500,000	2	76	38	-	\$19,737
Matthews Real Estate Investment Services	\$1,050,000	1	16	16	-	\$65,625
Keller Williams Realty	\$810,000	4	24	6	7.3%	\$33,750
Adams Lynch Associates	\$690,000	1	10	10	-	\$69,000
eXp World Holdings, Inc.	\$550,000	1	10	10	6.1%	\$55,000
Glenstone Investments LLC	\$300,000	1	5	5	-	\$60,000

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$85,960	257	8.9%
2028	-	-	0%	-	-	-	\$82,133	245	9.0%
2027	-	-	0%	-	-	-	\$77,903	233	9.2%
2026	-	-	0%	-	-	-	\$74,366	222	9.3%
2025	-	-	-	-	-	-	\$72,045	215	9.4%
YTD	31	\$52.3M	2.2%	\$2,903,117	\$85,108	8.5%	\$71,654	214	9.4%
2024	25	\$35.8M	2.4%	\$2,559,767	\$110,607	12.4%	\$67,836	203	9.6%
2023	54	\$41.5M	5.3%	\$1,730,625	\$45,000	10.8%	\$68,192	204	9.4%
2022	55	\$75.8M	7.2%	\$2,444,757	\$74,011	8.7%	\$76,212	228	8.2%
2021	60	\$32.8M	5.1%	\$887,793	\$34,541	10.9%	\$75,576	226	7.6%
2020	53	\$55.7M	5.8%	\$1,505,168	\$34,020	11.3%	\$66,751	199	8.2%
2019	75	\$66.1M	11.9%	\$1,296,794	\$36,968	13.1%	\$60,836	182	8.7%
2018	81	\$123.9M	10.2%	\$2,337,609	\$46,212	9.7%	\$55,595	166	9.0%
2017	30	\$9.2M	1.8%	\$400,184	\$18,746	9.6%	\$54,191	162	8.9%
2016	60	\$23.4M	6.5%	\$496,856	\$22,347	11.5%	\$52,584	157	8.9%
2015	55	\$46.6M	9.8%	\$1,083,968	\$24,662	12.9%	\$51,912	155	8.8%
2014	36	\$36.3M	5.1%	\$1,134,468	\$23,994	11.9%	\$48,228	144	9.0%

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## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$210,059	310	7.4%
2028	-	-	0%	-	-	-	\$199,960	295	7.5%
2027	-	-	0%	-	-	-	\$188,798	279	7.7%
2026	-	-	0%	-	-	-	\$179,582	265	7.9%
2025	-	-	-	-	-	-	\$174,139	257	7.9%
YTD	1	\$21.2M	2.8%	\$21,228,083	\$275,689	-	\$174,103	257	7.9%
2024	1	\$25.8M	3.6%	\$25,768,323	\$289,532	-	\$167,874	248	8.0%
2023	-	-	0%	-	-	-	\$170,638	252	7.7%
2022	1	\$5.1M	1.6%	\$5,100,000	\$175,862	6.0%	\$188,587	279	6.8%
2021	-	-	0%	-	-	-	\$174,945	258	6.5%
2020	-	-	0%	-	-	-	\$158,839	235	6.9%
2019	-	-	0%	-	-	-	\$146,367	216	7.4%
2018	2	\$0	7.9%	-	-	-	\$127,446	188	7.8%
2017	-	-	0%	-	-	-	\$121,972	180	7.8%
2016	-	-	0%	-	-	-	\$117,032	173	7.9%
2015	-	-	0%	-	-	-	\$114,674	169	7.8%
2014	-	-	0%	-	-	-	\$101,971	151	8.1%

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## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$78,681	246	8.8%
2028	-	-	0%	-	-	-	\$75,279	235	9.0%
2027	-	-	0%	-	-	-	\$71,501	223	9.1%
2026	-	-	0%	-	-	-	\$68,344	213	9.3%
2025	-	-	-	-	-	-	\$66,223	207	9.3%
YTD	5	\$14.1M	1.6%	\$2,829,383	\$53,385	-	\$65,774	205	9.3%
2024	2	\$2.3M	0.8%	\$2,250,000	\$112,500	-	\$62,841	196	9.5%
2023	7	\$4.5M	1.1%	\$1,125,532	\$57,720	9.1%	\$63,435	198	9.2%
2022	10	\$29.5M	3.1%	\$5,893,744	\$106,771	12.0%	\$71,681	224	8.0%
2021	10	\$5.5M	1.9%	\$1,105,100	\$56,383	11.0%	\$71,951	225	7.4%
2020	7	\$37.5M	7.4%	\$7,500,000	\$34,122	10.4%	\$63,367	198	7.9%
2019	10	\$15.3M	11.2%	\$2,179,399	\$28,785	10.5%	\$57,590	180	8.5%
2018	19	\$103.2M	14.6%	\$11,470,209	\$53,963	7.4%	\$53,309	166	8.7%
2017	3	\$3.1M	1.6%	\$1,555,571	\$13,645	-	\$52,753	165	8.6%
2016	11	\$7.5M	6.9%	\$835,389	\$23,569	13.7%	\$51,079	160	8.6%
2015	10	\$32.5M	7.2%	\$4,636,511	\$31,944	14.0%	\$50,256	157	8.5%
2014	4	\$10.5M	3.2%	\$3,498,052	\$22,568	-	\$46,917	147	8.7%

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## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$67,422	242	9.2%
2028	-	-	0%	-	-	-	\$64,477	232	9.4%
2027	-	-	0%	-	-	-	\$61,238	220	9.6%
2026	-	-	0%	-	-	-	\$58,501	210	9.7%
2025	-	-	-	-	-	-	\$56,632	204	9.8%
YTD	25	\$16.9M	2.7%	\$1,406,758	\$62,063	8.5%	\$56,223	202	9.8%
2024	22	\$7.8M	3.7%	\$651,535	\$36,365	12.4%	\$52,034	187	10.1%
2023	47	\$37M	10.0%	\$1,851,644	\$43,826	11.6%	\$51,658	186	9.8%
2022	44	\$41.2M	11.7%	\$1,648,750	\$57,328	8.7%	\$57,401	206	8.6%
2021	50	\$27.3M	8.5%	\$853,839	\$32,031	10.8%	\$58,566	210	8.0%
2020	46	\$18.2M	4.8%	\$568,476	\$33,813	12.2%	\$51,012	183	8.6%
2019	65	\$50.9M	13.4%	\$1,156,379	\$40,414	13.2%	\$46,318	166	9.2%
2018	60	\$20.7M	6.3%	\$469,577	\$26,903	10.7%	\$42,966	154	9.5%
2017	27	\$6.1M	2.1%	\$290,148	\$23,168	9.6%	\$41,570	149	9.5%
2016	49	\$15.8M	6.4%	\$416,678	\$21,810	11.1%	\$40,720	146	9.5%
2015	45	\$14.2M	12.5%	\$393,196	\$16,196	12.2%	\$40,545	146	9.3%
2014	32	\$25.8M	7.0%	\$889,959	\$24,627	11.9%	\$38,389	138	9.4%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.





## Multi-Family Submarket Report

# East Cleveland

Cleveland - OH USA

### PREPARED BY

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Nur Asri  
Principal/CEO



**MULTI-FAMILY SUBMARKET REPORT**

Submarket Key Statistics	<b>1</b>
Vacancy	<b>3</b>
Rent	<b>5</b>
Construction	<b>7</b>
Sales	<b>10</b>
Sales Past 12 Months	<b>12</b>
Supply & Demand Trends	<b>14</b>
Vacancy & Rent	<b>16</b>
Sale Trends	<b>18</b>
Deliveries & Under Construction	<b>20</b>



12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
345	236	14.7%	1.3%

Multifamily vacancy is holding steady in the East Cleveland Submarket amid healthy net absorption and limited deliveries. However, a wave of deliveries is expected over the next 12 months, which may keep the vacancy rate elevated over the near term.

The vacancy rate in the East Cleveland Submarket is among the highest in the Cleveland market at 14.7% compared to 9.4% for the market overall. At 21.3%, vacancy in the submarket is highest among 3 Star units. Vacancy among mid-priced units fell 60 basis points quarter over quarter, however, as rising consumer sentiment boosted new household formation among middle-income renters. Meanwhile, vacancy among high-end units held steady in the first half of 2024 at 14.6%.

Around 330 units were added to the submarket over the past year. The largest delivery is Library Lofts which added 207 units to the market in 24Q3. The unit mix includes studios and one-bedroom units. The apartments sit above the new Martin Luther King Jr. Branch of the Cleveland Public Library.

Around 800 units, or 2.2% of total submarket inventory, are under construction in East Cleveland. That figure is well above the overall market average of 1.4%.

One project is behind the lion's share of units under construction. Construction has started on the redevelopment of the former Richmond Town Square

Mall in Richmond Heights. The mall had been largely vacant since 2017, and developer DealPoint Merrill demolished the site to make way for Belle Oaks, a 69-acre mixed-use project that includes 790 residential units and over 300,000 SF of retail space.

Average asking rents in East Cleveland are among the lowest of the Cleveland market at \$1,050 /month, or 14% below the market average. Rents vary widely across the submarket. Some of the highest rents found in the University Circle and Little Italy neighborhoods, where asking rents average over \$1,800/month, reflecting the area's urban amenities, proximity to downtown, and influx of high-end supply. The submarket also encompasses more affordable neighborhoods such as East Cleveland where rents average just above \$600/month, and suburban neighborhoods such as Mayfield and Richmond Heights where rents average \$780/month.

Rent growth in East Cleveland accelerated in recent quarters and is up 1.2% annually compared to 2.0% for the market. Gains may continue to accelerate over the near term, particularly as vacancy tightens among mid-priced units.

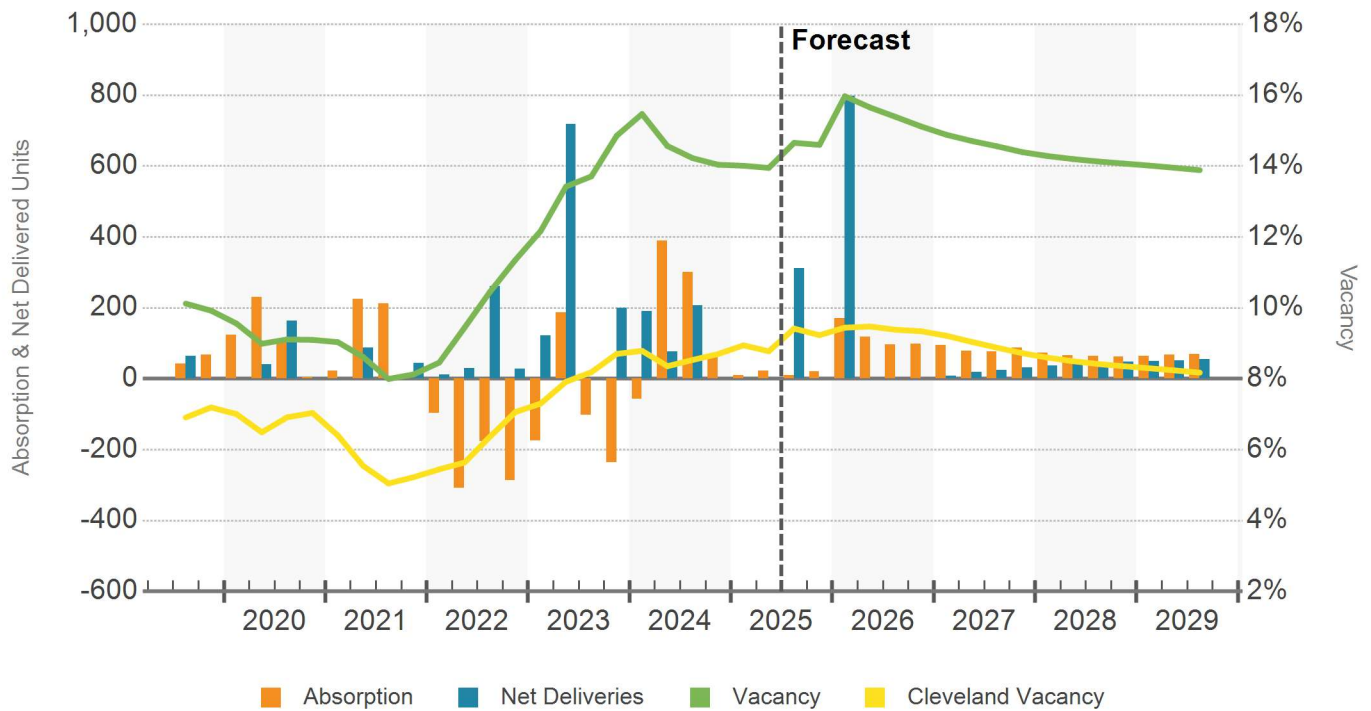
Vacancy in the East Cleveland Submarket will likely move higher as new units enter the market. Around 1,050 units are slated to deliver in the second half of 2025, pushing vacancy to an all-time high of 15.5%. A sharp pullback in deliveries is expected in 2026 and vacancy tightens over the next 12 to 18 months.

KEY INDICATORS

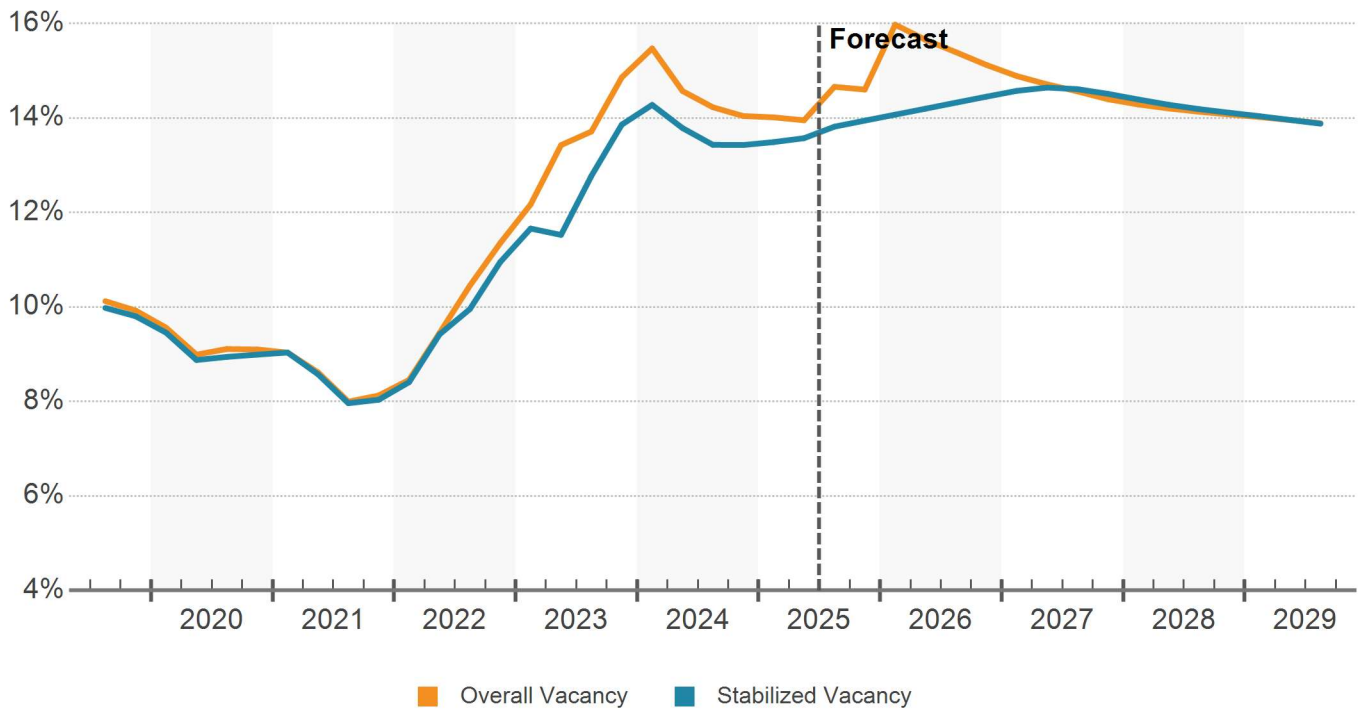
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,715	21.3%	\$1,934	\$1,881	65	263	798
3 Star	16,683	14.6%	\$1,043	\$1,036	(14)	48	0
1 & 2 Star	16,967	13.7%	\$889	\$883	(48)	0	0
Submarket	36,365	14.7%	\$1,052	\$1,042	3	311	798

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	10.2%	14.5%	15.5%	2024 Q1	7.7%	2016 Q1
Absorption Units	236	50	293	764	2025 Q1	(946)	2023 Q1
Delivered Units	345	148	320	1,128	2023 Q2	0	2018 Q1
Demolished Units	0	10	3	74	2023 Q2	0	2025 Q2
Asking Rent Growth	1.3%	1.5%	2.0%	5.2%	2022 Q3	-1.8%	2009 Q4
Effective Rent Growth	1.2%	1.5%	2.0%	5.6%	2022 Q1	-1.8%	2009 Q4
Sales Volume	\$54.2M	\$44.3M	N/A	\$123.9M	2018 Q4	\$2.7M	2010 Q2

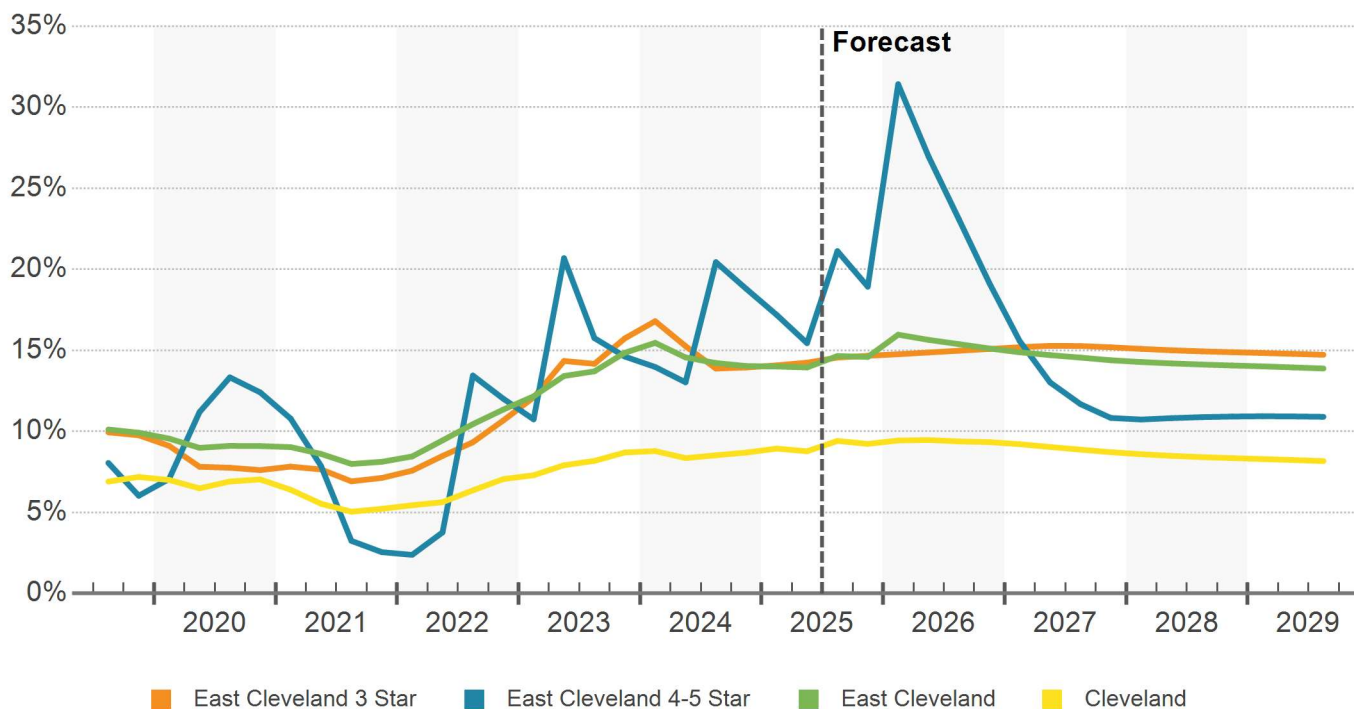
### ABSORPTION, NET DELIVERIES & VACANCY



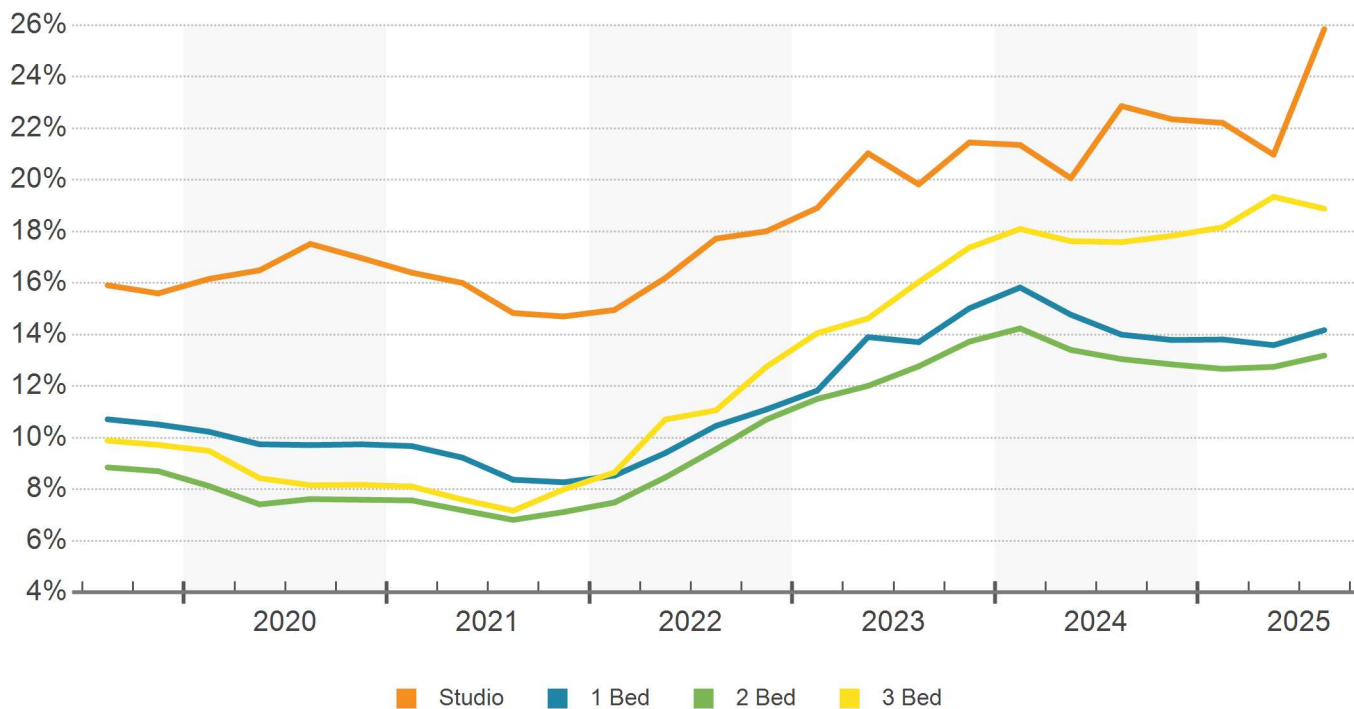
### OVERALL & STABILIZED VACANCY



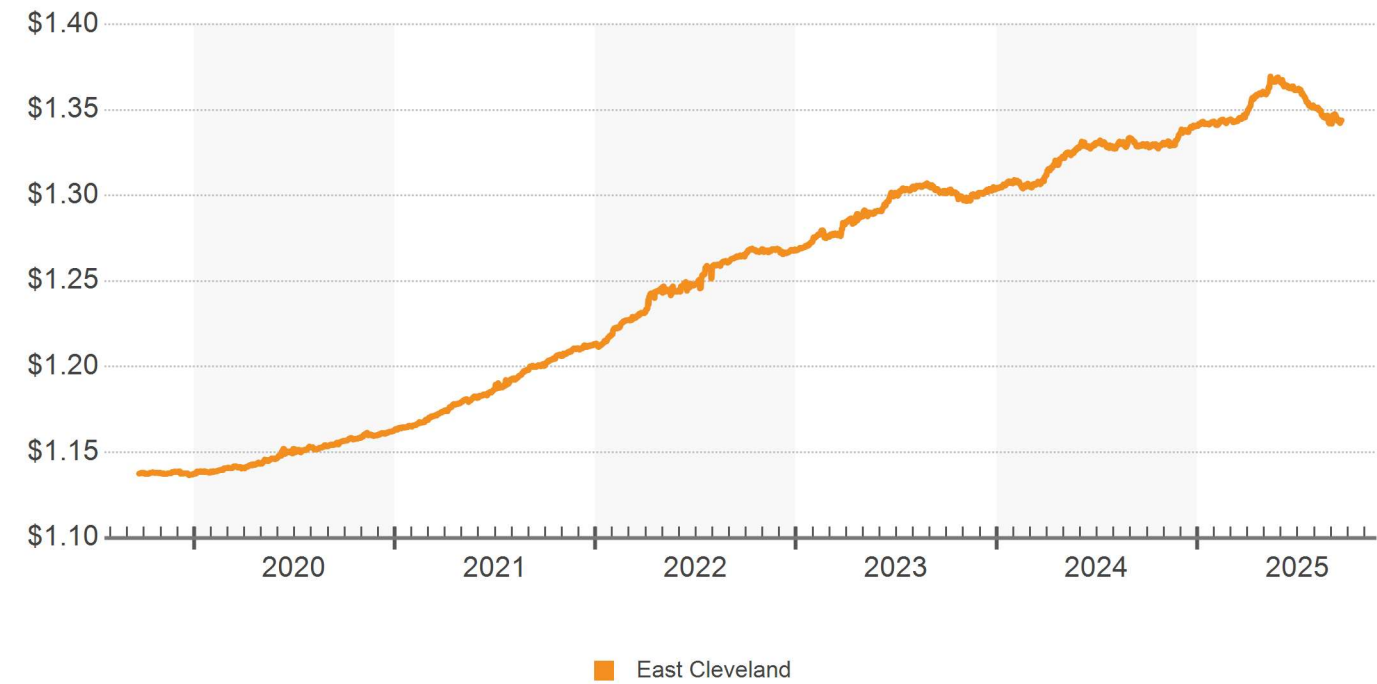
### VACANCY RATE



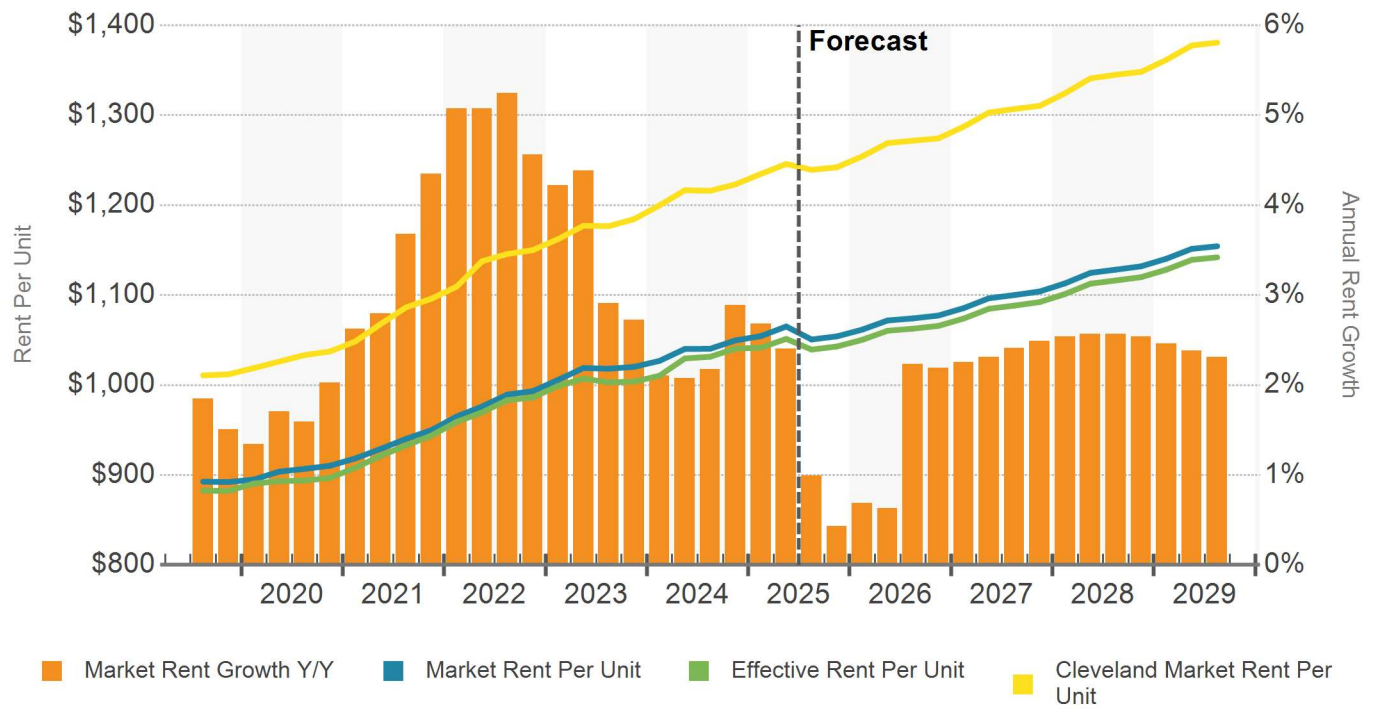
### VACANCY BY BEDROOM



DAILY ASKING RENT PER SF

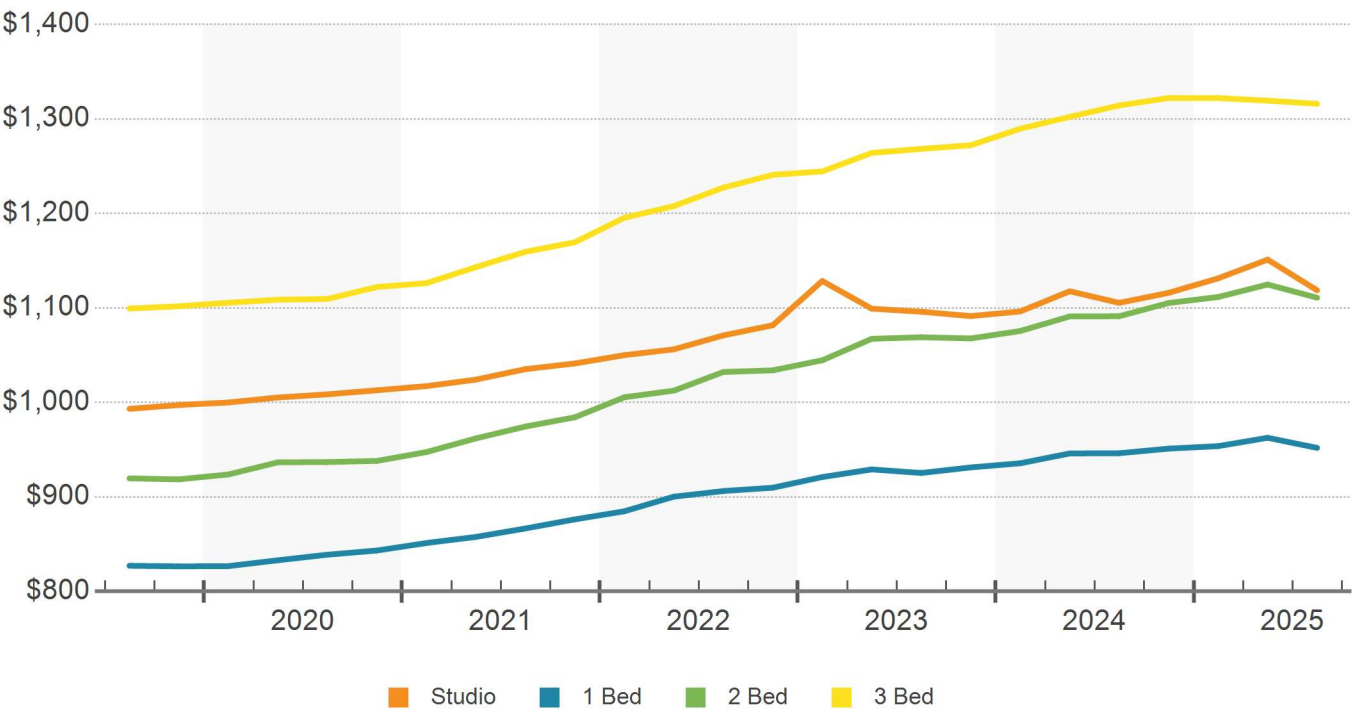


MARKET RENT PER UNIT & RENT GROWTH

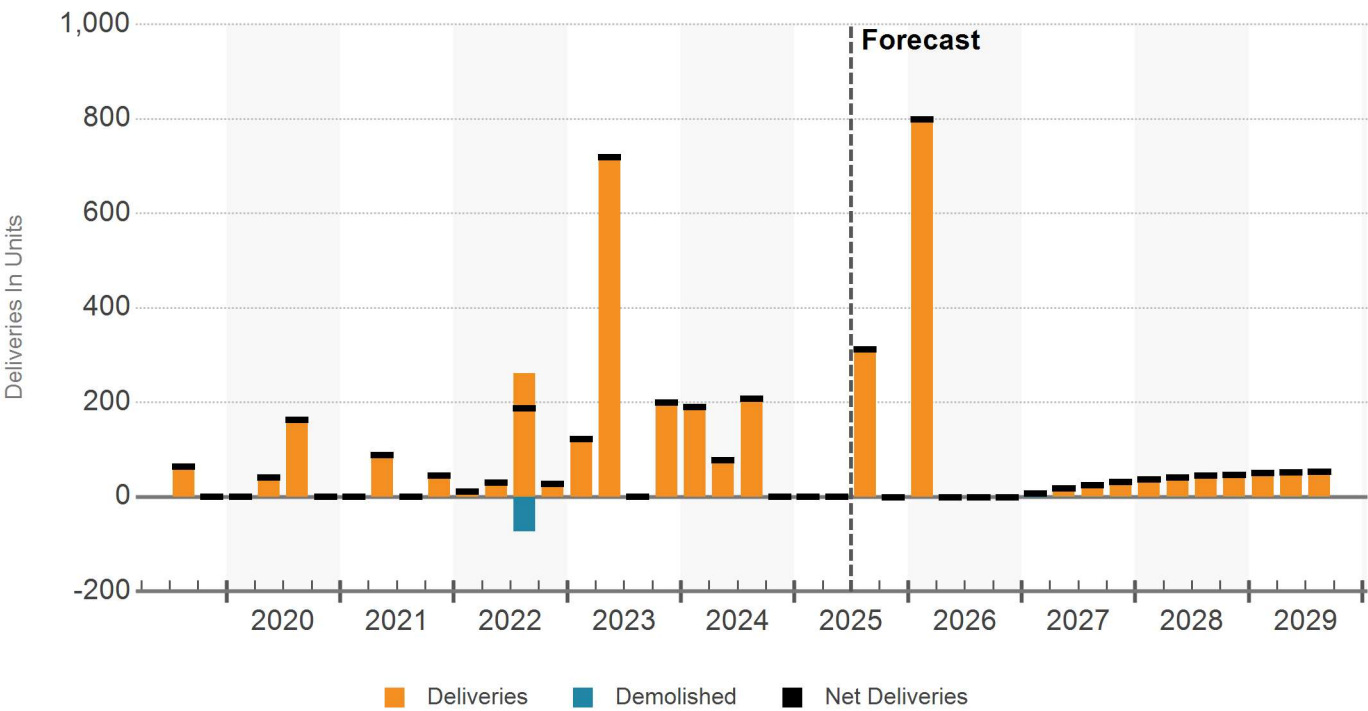




MARKET RENT PER UNIT BY BEDROOM

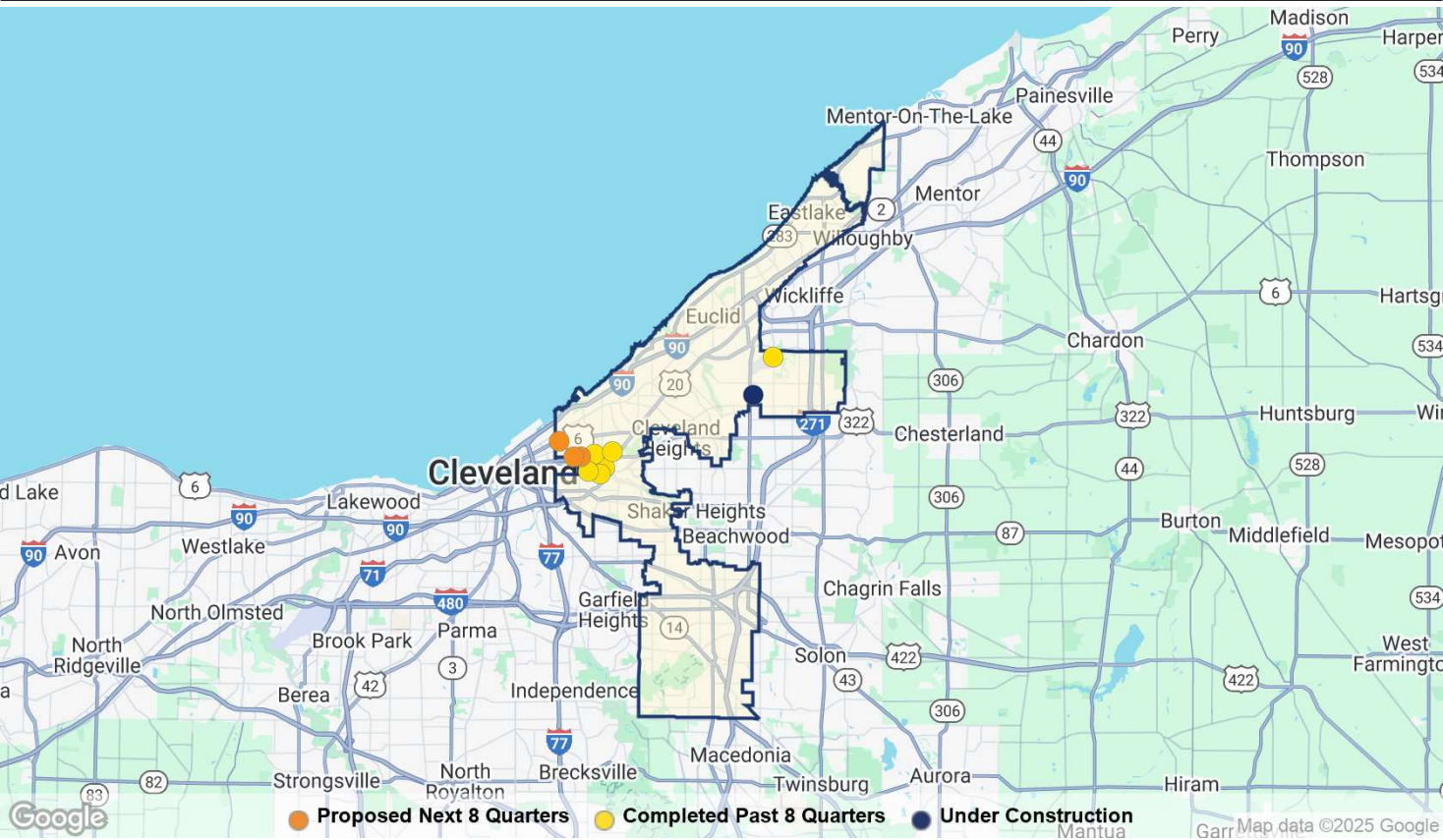


DELIVERIES & DEMOLITIONS

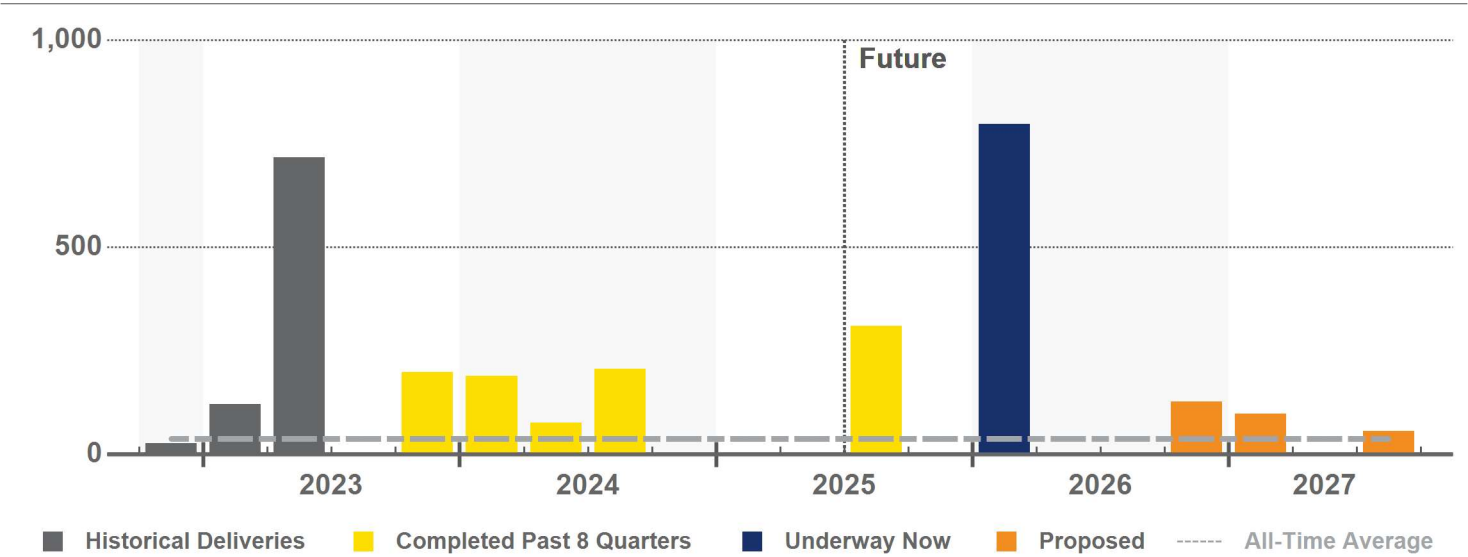


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
152	984	798	282

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



### RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Skyline on Stokes</b> 2132 Stokes Blvd	★★★★☆	263	7	Jan 2024	Aug 2025	University Circle Housing Inc University Circle Housing Inc
2 <b>89th Rising</b> 2214 E 89th St	★★★★☆	48	1	Oct 2022	Jul 2025	- 89th Rising LLC - 89th Rising
3 <b>Library Lofts</b> 10555 Euclid Ave	★★★★☆	207	11	May 2022	Sep 2024	Panzica Construction Company Fenwick Residential
4 <b>Park Lamont</b> 9606 Lamont Ave	★★★★☆	77	4	Jan 2023	May 2024	Geis Companies Reynolds Asset Management
5 <b>Aura at Innovation Square</b> 2260 E 105th St	★★★★☆	82	4	Sep 2022	Feb 2024	Fairfax Renaissance Dev Corp Cleveland-Cuyahoga County Port...
6 <b>Flats on Ford</b> 11300 Hessler Rd	★★★★☆	19	-	Jan 2023	Jan 2024	- 11300 Hessler Rd -11300 Hesse...
7 <b>VITALIA® Highland Heig...</b> 305 Bishop Road	★★★★☆	89	3	Dec 2022	Jan 2024	- Welltower Inc.
8 <b>The Medley</b> 10300 Cedar Ave	★★★★☆	199	6	Jul 2022	Oct 2023	- Fairmount Properties LLC

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Belle Oaks at Richmond</b> 621 Richmond Rd	★★★★☆	798	4	Mar 2024	Feb 2026	DealPoint Merrill DealPoint Merrill

### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Chester 82 Apartments</b> 1898 E 82nd St	★★★★☆	127	-	Dec 2025	Nov 2026	Marous Development Group LLC -
2 <b>The New Hough Paradigm</b> 1404 E 61st St	★★★★☆	99	3	Mar 2026	Jan 2027	WRJ Developers LLC City Of Cleveland Land Reutilizati...
3 <b>Chester 75</b> 1914 E 75th St	★★★★☆	56	3	Nov 2025	Sep 2027	Famicos Foundation Famicos Foundation

Investment activity accelerated for the second consecutive quarter in East Cleveland and totaled \$33 million in 25Q2, the highest quarterly volume in three years. Through the first half of 2025, sales volume totaled \$45.8 million compared to just \$4.5 million over the same period the prior year.

Private buyers account for the lion's share of transaction activity in the submarket, with institutional investors typically representing less than 5% of sales volume. Over the past year, private buyers accounted for 72% of deal volume, followed by REIT/public investors at 21%.

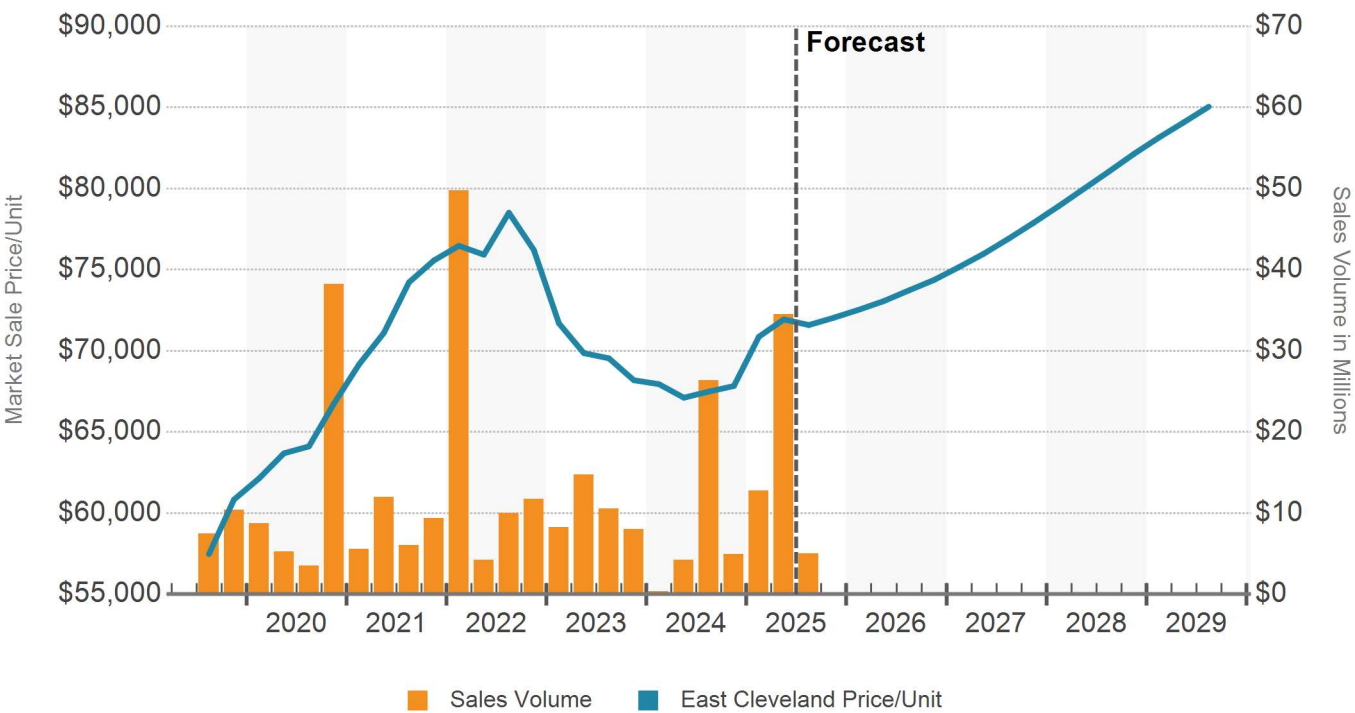
The top sale year to date closed in June when New Jersey-based Reynolds Asset Management acquired two properties in Cleveland's Hough neighborhood. The pair of properties, which included Park Lamont and The Lumos sold for a total of \$30.6 million. Park Lamont, which sold for \$21.2 million (\$4275,689/unit), delivered in 2024 and consists of 77 units. The Lumos sold for \$9.4 million (\$223,140/unit) and delivered 42 units in 2023.

The buyer acquired the assets for their high quality and proximity to some of the market's largest employers.

Most other sales in the submarket consist of older 2 & 3 Star assets. For example, Belvoir Center traded in 25Q1 for \$7.7 million (\$101,300/unit). Savani Properties, a local developer, acquired the asset from S&P Management based in Pepper Pike, Ohio. In February, an out-of-state buyer acquired a 34-unit property at 5151 Lee Road in Maple Heights for \$2 million (\$57,350/unit). Partin Property Development sold the property, which was fully occupied at the time of sale, at a 6.8% cap rate.

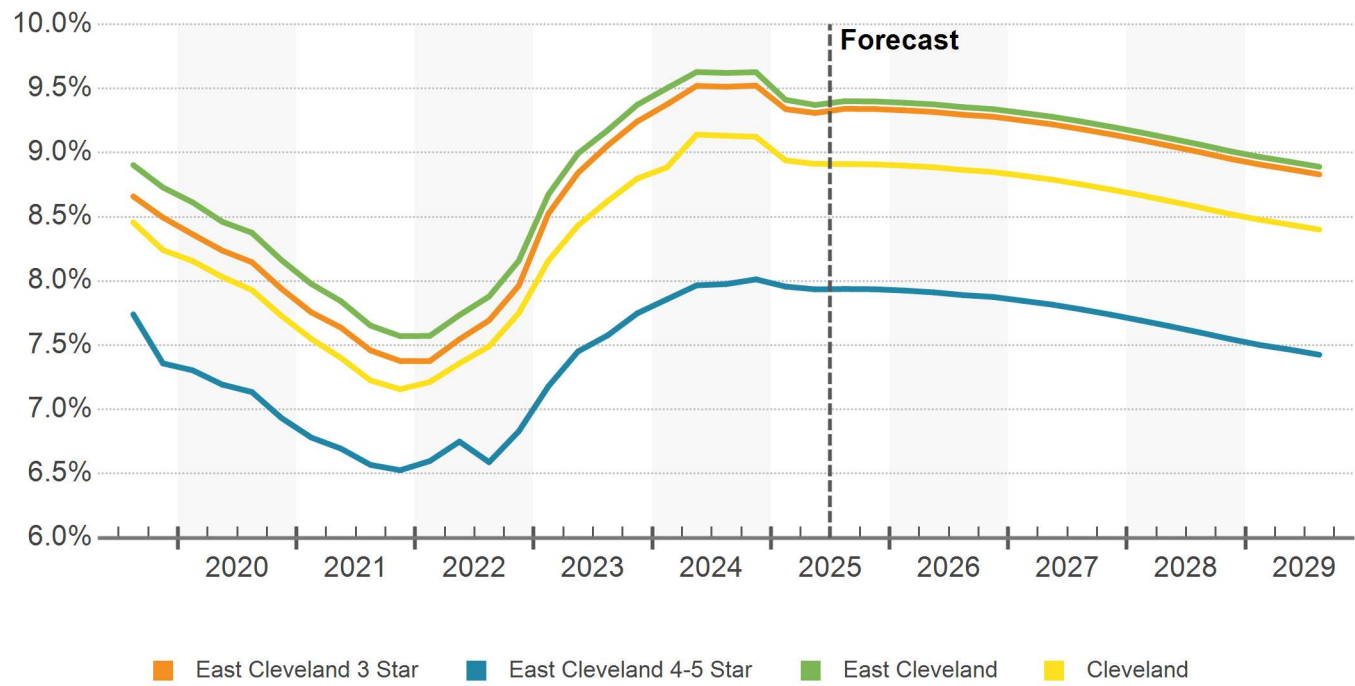
Looking ahead, the balance of risks tilts toward price stability as net absorption is expected to remain above average over the next 12 to 18 months. Macroeconomic factors present risks to the outlook, however, as uncertainty around trade policies could weigh on consumer confidence and investor sentiment.

SALES VOLUME & MARKET SALE PRICE PER UNIT





MARKET CAP RATE

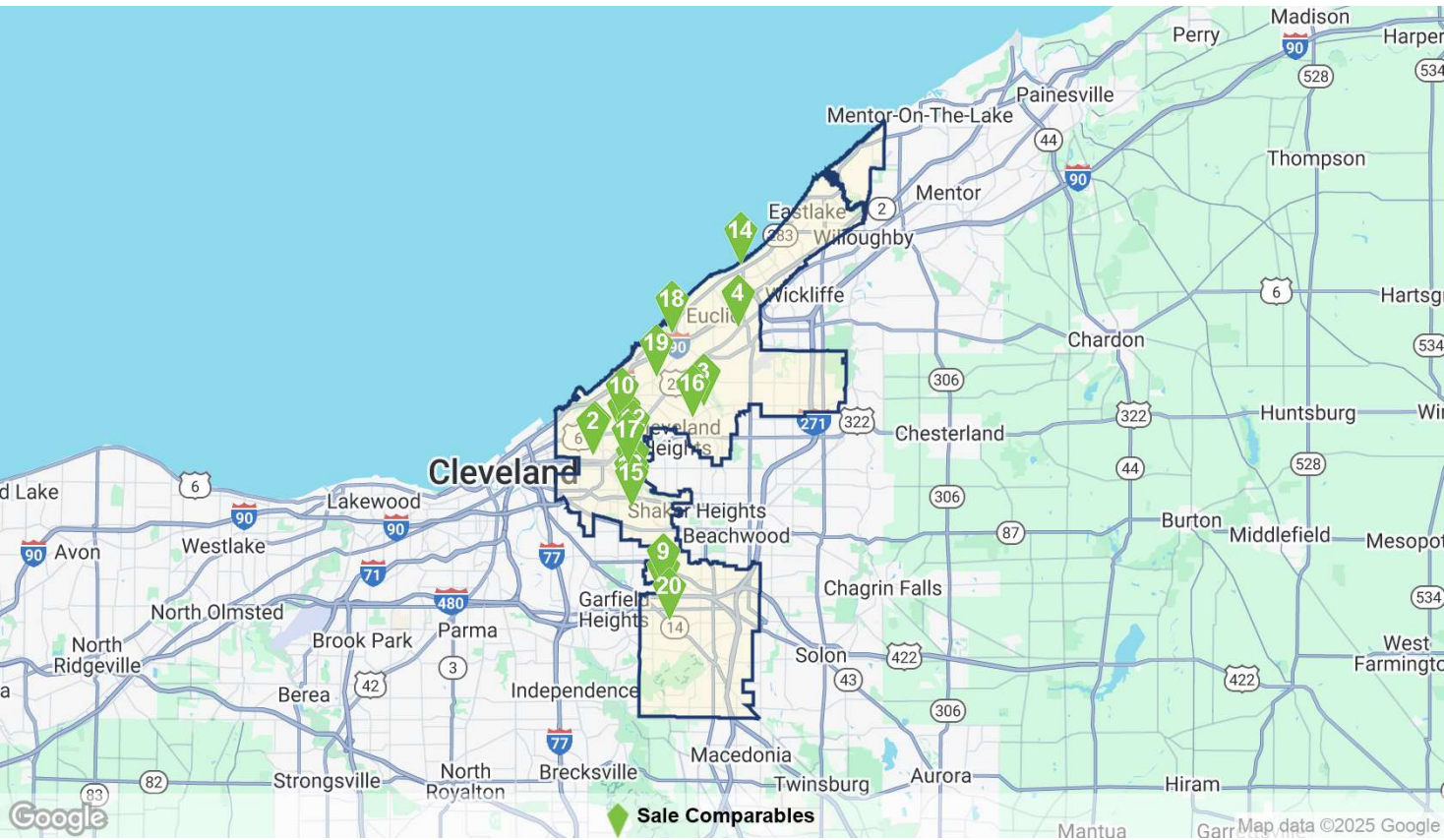


Sales Past 12 Months

East Cleveland Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
45	\$88	\$2.7	13.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$110,000	\$2,728,386	\$900,000	\$21,228,083
Price/Unit	\$6,470	\$87,608	\$57,352	\$275,689
Cap Rate	6.1%	8.5%	7.5%	12.4%
Vacancy Rate At Sale	0%	13.0%	6.3%	50.0%
Time Since Sale in Months	0.8	6.8	7.8	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	27	14	167
Number of Floors	1	2	3	8
Average Unit SF	81	871	870	1,929
Year Built	1900	1947	1950	2024
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

# Sales Past 12 Months

## East Cleveland Multi-Family

### RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Park Lamont 9606 Lamont Ave	★★★★★	2024	77	28.6%	6/4/2025	\$21,228,083	\$275,689	\$177
2	The Lumos 1866 E 93rd St	★★★★★	2023	42	7.1%	6/4/2025	\$9,371,917	\$223,140	\$213
3	Belvoir Center 4075-4095 Monticello Blvd	★★★★★	1962	76	0%	1/14/2025	\$7,700,000	\$101,315	\$84
4	Lakeland Tower 25400 Euclid Ave	★★★★★	1969	126	50.0%	8/14/2025	\$3,250,000	\$25,793	\$33
5	CircleEast Townhomes 12511 Euclid Ave	★★★★★	2011	20	5.0%	12/11/2024	\$2,250,000	\$112,500	\$72
6	Kemper House 2555 Kemper Rd	★★★★★	1953	52	7.8%	10/30/2024	\$2,000,000	\$38,461	\$31
7	5151 Lee Rd	★★★★★	1958	34	2.9%	2/21/2025	\$1,950,000	\$57,352	\$63
8	Hampton Apartments 2910 Hampton Rd	★★★★★	1962	48	0%	6/3/2025	\$1,451,100	\$30,231	\$48
9	4812 Lee Rd	★★★★★	1939	16	6.3%	1/3/2025	\$1,050,000	\$65,625	\$73
10	1117 E 125th St	★★★★★	1924	24	8.3%	6/26/2025	\$940,000	\$39,166	\$39
11	2545 Kenilworth Rd	★★★★★	1958	12	8.3%	7/8/2025	\$900,000	\$75,000	\$51
12	2549 Kenilworth Rd	★★★★★	1920	12	8.3%	4/17/2025	\$820,000	\$68,333	\$57
13	Ashwood Courts 2828-2840 S Moreland Blvd	★★★★★	1929	38	5.3%	1/23/2025	\$750,000	\$19,736	\$17
14	25941 Lake Shore Blvd	★★★★★	1950	10	20.0%	10/10/2024	\$690,000	\$69,000	\$83
15	3030-3034 S Moreland Blvd	★★★★★	1952	12	8.3%	3/24/2025	\$615,000	\$51,250	\$112
16	2646 Noble Rd	★★★★★	1956	13	7.7%	8/29/2025	\$560,000	\$43,076	\$38
17	Derbyshire Bldg 2122 Surrey Rd	★★★★★	1920	5	0%	3/5/2025	\$550,000	\$110,000	\$80
18	17506 Nottingham Rd	★★★★★	1962	10	10.0%	6/26/2025	\$550,000	\$55,000	\$49
19	969 Nathaniel Rd	★★★★★	1923	5	0%	8/20/2025	\$300,000	\$60,000	\$42
20	17118 Broadway Ave	★★★★★	1930	5	0%	9/24/2024	\$260,000	\$52,000	\$84

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	37,610	207	0.6%	273	0.7%	0.8
2028	37,403	166	0.4%	264	0.7%	0.6
2027	37,237	79	0.2%	338	0.9%	0.2
2026	37,158	795	2.2%	485	1.3%	1.6
2025	36,363	309	0.9%	63	0.2%	4.9
YTD	36,365	311	0.9%	35	0.1%	8.9
2024	36,054	474	1.3%	697	1.9%	0.7
2023	35,580	1,039	3.0%	(326)	-0.9%	-
2022	34,541	254	0.7%	(869)	-2.5%	-
2021	34,287	132	0.4%	460	1.3%	0.3
2020	34,155	203	0.6%	467	1.4%	0.4
2019	33,952	63	0.2%	280	0.8%	0.2
2018	33,889	612	1.8%	(38)	-0.1%	-
2017	33,277	(51)	-0.2%	(165)	-0.5%	0.3
2016	33,328	102	0.3%	(121)	-0.4%	-
2015	33,226	223	0.7%	175	0.5%	1.3
2014	33,003	157	0.5%	380	1.2%	0.4
2013	32,846	71	0.2%	227	0.7%	0.3

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	3,977	211	5.6%	190	4.8%	1.1
2028	3,766	170	4.7%	149	4.0%	1.1
2027	3,596	83	2.4%	367	10.2%	0.2
2026	3,513	798	29.4%	639	18.2%	1.2
2025	2,715	263	10.7%	210	7.7%	1.3
YTD	2,715	263	10.7%	147	5.4%	1.8
2024	2,452	373	17.9%	215	8.8%	1.7
2023	2,079	298	16.7%	208	10.0%	1.4
2022	1,781	317	21.7%	140	7.9%	2.3
2021	1,464	0	0%	145	9.9%	0
2020	1,464	203	16.1%	97	6.6%	2.1
2019	1,261	0	0%	291	23.1%	0
2018	1,261	580	85.2%	246	19.5%	2.4
2017	681	0	0%	16	2.3%	0
2016	681	0	0%	131	19.2%	0
2015	681	265	63.7%	121	17.8%	2.2
2014	416	157	60.6%	152	36.5%	1.0
2013	259	91	54.2%	86	33.2%	1.1

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	16,683	0	0%	35	0.2%	0
2028	16,683	0	0%	51	0.3%	0
2027	16,683	0	0%	(17)	-0.1%	0
2026	16,683	0	0%	(70)	-0.4%	0
2025	16,683	48	0.3%	(79)	-0.5%	-
YTD	16,683	48	0.3%	(63)	-0.4%	-
2024	16,635	101	0.6%	382	2.3%	0.3
2023	16,534	741	4.7%	(174)	-1.1%	-
2022	15,793	11	0.1%	(537)	-3.4%	0
2021	15,782	132	0.8%	205	1.3%	0.6
2020	15,650	0	0%	338	2.2%	0
2019	15,650	63	0.4%	12	0.1%	5.3
2018	15,587	32	0.2%	(158)	-1.0%	-
2017	15,555	0	0%	(188)	-1.2%	0
2016	15,555	102	0.7%	(146)	-0.9%	-
2015	15,453	0	0%	69	0.4%	0
2014	15,453	0	0%	70	0.5%	0
2013	15,453	0	0%	103	0.7%	0

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	16,950	(4)	0%	48	0.3%	-
2028	16,954	(4)	0%	64	0.4%	-
2027	16,958	(4)	0%	(12)	-0.1%	0.3
2026	16,962	(3)	0%	(84)	-0.5%	0
2025	16,965	(2)	0%	(68)	-0.4%	0
YTD	16,967	0	0%	(49)	-0.3%	0
2024	16,967	0	0%	100	0.6%	0
2023	16,967	0	0%	(360)	-2.1%	0
2022	16,967	(74)	-0.4%	(472)	-2.8%	0.2
2021	17,041	0	0%	110	0.6%	0
2020	17,041	0	0%	32	0.2%	0
2019	17,041	0	0%	(23)	-0.1%	0
2018	17,041	0	0%	(126)	-0.7%	0
2017	17,041	(51)	-0.3%	7	0%	-
2016	17,092	0	0%	(106)	-0.6%	0
2015	17,092	(42)	-0.2%	(15)	-0.1%	2.8
2014	17,134	0	0%	158	0.9%	0
2013	17,134	(20)	-0.1%	38	0.2%	-



### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	5,197	13.8%	(0.3)	\$1,157	\$1.48	2.2%	(0.3)	\$1,145	\$1.47
2028	5,263	14.1%	(0.3)	\$1,132	\$1.45	2.5%	0	\$1,120	\$1.43
2027	5,360	14.4%	(0.7)	\$1,104	\$1.41	2.5%	0.3	\$1,092	\$1.40
2026	5,618	15.1%	0.5	\$1,077	\$1.38	2.2%	1.8	\$1,066	\$1.36
2025	5,309	14.6%	0.6	\$1,054	\$1.35	0.4%	(2.5)	\$1,043	\$1.34
YTD	5,338	14.7%	0.6	\$1,052	\$1.34	1.2%	(1.7)	\$1,042	\$1.33
2024	5,061	14.0%	(0.8)	\$1,050	\$1.34	2.9%	0.2	\$1,041	\$1.33
2023	5,286	14.9%	3.5	\$1,020	\$1.30	2.7%	(1.8)	\$1,004	\$1.28
2022	3,921	11.4%	3.2	\$993	\$1.27	4.6%	0.2	\$986	\$1.26
2021	2,786	8.1%	(1.0)	\$950	\$1.21	4.3%	2.3	\$944	\$1.21
2020	3,108	9.1%	(0.8)	\$910	\$1.16	2.0%	0.5	\$897	\$1.14
2019	3,369	9.9%	(0.7)	\$892	\$1.14	1.5%	0	\$882	\$1.13
2018	3,584	10.6%	1.8	\$879	\$1.12	1.5%	(0.1)	\$861	\$1.10
2017	2,932	8.8%	0.4	\$866	\$1.11	1.5%	0	\$845	\$1.08
2016	2,817	8.5%	0.7	\$853	\$1.09	1.5%	(1.1)	\$836	\$1.07
2015	2,590	7.8%	0.1	\$840	\$1.07	2.7%	1.3	\$821	\$1.05
2014	2,541	7.7%	(0.7)	\$818	\$1.04	1.3%	(0.2)	\$807	\$1.03
2013	2,763	8.4%	(0.5)	\$808	\$1.03	1.5%	-	\$801	\$1.02

### 4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	432	10.9%	(0.1)	\$2,102	\$2.60	2.2%	(0.3)	\$2,045	\$2.53
2028	411	10.9%	0.1	\$2,057	\$2.54	2.5%	0	\$2,001	\$2.47
2027	390	10.8%	(8.3)	\$2,007	\$2.48	2.5%	0.8	\$1,952	\$2.41
2026	673	19.2%	0.2	\$1,958	\$2.42	1.7%	10.3	\$1,905	\$2.36
2025	514	18.9%	0.1	\$1,926	\$2.38	-8.6%	(11.1)	\$1,873	\$2.32
YTD	577	21.3%	2.5	\$1,934	\$2.39	-7.3%	(9.8)	\$1,881	\$2.32
2024	461	18.8%	4.2	\$2,106	\$2.60	2.5%	1.6	\$2,067	\$2.55
2023	304	14.6%	2.6	\$2,055	\$2.54	0.9%	(2.3)	\$1,957	\$2.42
2022	214	12.0%	9.5	\$2,037	\$2.52	3.2%	1.3	\$2,014	\$2.49
2021	37	2.6%	(9.9)	\$1,974	\$2.44	1.8%	2.4	\$1,968	\$2.43
2020	182	12.4%	6.4	\$1,939	\$2.39	-0.5%	(0.3)	\$1,829	\$2.26
2019	76	6.0%	(22.9)	\$1,948	\$2.40	-0.3%	(1.2)	\$1,930	\$2.38
2018	365	29.0%	24.5	\$1,953	\$2.41	1.0%	(0.5)	\$1,875	\$2.31
2017	31	4.5%	(2.3)	\$1,935	\$2.38	1.5%	0.6	\$1,900	\$2.34
2016	46	6.8%	(18.9)	\$1,906	\$2.35	0.9%	(1.5)	\$1,874	\$2.31
2015	175	25.7%	18.9	\$1,889	\$2.33	2.4%	0.8	\$1,838	\$2.26
2014	28	6.8%	(2.0)	\$1,845	\$2.27	1.6%	(0.1)	\$1,827	\$2.25
2013	23	8.9%	(0.7)	\$1,815	\$2.24	1.7%	-	\$1,788	\$2.20

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,448	14.7%	(0.2)	\$1,146	\$1.40	2.2%	(0.3)	\$1,137	\$1.39
2028	2,484	14.9%	(0.3)	\$1,122	\$1.37	2.5%	0.1	\$1,112	\$1.36
2027	2,535	15.2%	0.1	\$1,094	\$1.34	2.4%	0.2	\$1,085	\$1.32
2026	2,517	15.1%	0.4	\$1,068	\$1.30	2.2%	(0.2)	\$1,060	\$1.29
2025	2,447	14.7%	0.7	\$1,045	\$1.27	2.5%	0.2	\$1,036	\$1.26
YTD	2,432	14.6%	0.6	\$1,043	\$1.27	2.8%	0.5	\$1,036	\$1.26
2024	2,321	14.0%	(1.8)	\$1,020	\$1.24	2.3%	(1.0)	\$1,013	\$1.23
2023	2,603	15.7%	5.1	\$997	\$1.21	3.2%	(2.1)	\$985	\$1.20
2022	1,686	10.7%	3.5	\$966	\$1.18	5.4%	(0.2)	\$960	\$1.17
2021	1,125	7.1%	(0.5)	\$917	\$1.12	5.5%	2.8	\$909	\$1.11
2020	1,192	7.6%	(2.1)	\$869	\$1.06	2.7%	1.0	\$864	\$1.05
2019	1,528	9.8%	0.3	\$846	\$1.03	1.7%	0.5	\$835	\$1.02
2018	1,477	9.5%	1.2	\$832	\$1.01	1.2%	(0.2)	\$815	\$0.99
2017	1,287	8.3%	1.2	\$822	\$1	1.4%	(0.4)	\$793	\$0.96
2016	1,100	7.1%	1.6	\$811	\$0.99	1.7%	(1.6)	\$790	\$0.96
2015	851	5.5%	(0.4)	\$797	\$0.97	3.3%	2.1	\$778	\$0.95
2014	920	6.0%	(0.5)	\$771	\$0.94	1.2%	(0.5)	\$758	\$0.92
2013	990	6.4%	(0.7)	\$762	\$0.93	1.7%	-	\$757	\$0.92

### 1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,317	13.7%	(0.3)	\$984	\$1.34	2.3%	(0.3)	\$977	\$1.33
2028	2,368	14.0%	(0.4)	\$961	\$1.31	2.6%	0	\$955	\$1.30
2027	2,436	14.4%	0	\$937	\$1.28	2.6%	0.2	\$930	\$1.27
2026	2,428	14.3%	0.5	\$913	\$1.25	2.3%	0.5	\$907	\$1.24
2025	2,347	13.8%	0.4	\$893	\$1.22	1.8%	(2.1)	\$886	\$1.21
YTD	2,329	13.7%	0.3	\$889	\$1.21	2.9%	(1.1)	\$883	\$1.20
2024	2,280	13.4%	(0.6)	\$877	\$1.19	4.0%	1.1	\$871	\$1.19
2023	2,379	14.0%	2.1	\$843	\$1.15	2.9%	(1.2)	\$837	\$1.14
2022	2,020	11.9%	2.4	\$819	\$1.11	4.1%	0.1	\$814	\$1.11
2021	1,624	9.5%	(0.6)	\$787	\$1.07	4.0%	1.4	\$783	\$1.06
2020	1,734	10.2%	(0.2)	\$757	\$1.03	2.6%	0.4	\$753	\$1.02
2019	1,765	10.4%	0.1	\$738	\$1	2.2%	0.1	\$731	\$0.99
2018	1,741	10.2%	0.7	\$722	\$0.98	2.1%	0.4	\$714	\$0.97
2017	1,614	9.5%	(0.3)	\$707	\$0.96	1.7%	0.1	\$698	\$0.94
2016	1,671	9.8%	0.6	\$695	\$0.94	1.6%	(0.3)	\$684	\$0.92
2015	1,564	9.2%	(0.1)	\$684	\$0.92	1.9%	0.5	\$670	\$0.91
2014	1,593	9.3%	(0.9)	\$671	\$0.91	1.4%	0.2	\$663	\$0.90
2013	1,750	10.2%	(0.3)	\$662	\$0.89	1.2%	-	\$658	\$0.89

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$85,960	257	8.9%
2028	-	-	0%	-	-	-	\$82,133	245	9.0%
2027	-	-	0%	-	-	-	\$77,903	233	9.2%
2026	-	-	0%	-	-	-	\$74,366	222	9.3%
2025	-	-	-	-	-	-	\$72,045	215	9.4%
YTD	31	\$52.3M	2.2%	\$2,903,117	\$85,108	8.5%	\$71,654	214	9.4%
2024	25	\$35.8M	2.4%	\$2,559,767	\$110,607	12.4%	\$67,836	203	9.6%
2023	54	\$41.5M	5.3%	\$1,730,625	\$45,000	10.8%	\$68,192	204	9.4%
2022	55	\$75.8M	7.2%	\$2,444,757	\$74,011	8.7%	\$76,212	228	8.2%
2021	60	\$32.8M	5.1%	\$887,793	\$34,541	10.9%	\$75,576	226	7.6%
2020	53	\$55.7M	5.8%	\$1,505,168	\$34,020	11.3%	\$66,751	199	8.2%
2019	75	\$66.1M	11.9%	\$1,296,794	\$36,968	13.1%	\$60,836	182	8.7%
2018	81	\$123.9M	10.2%	\$2,337,609	\$46,212	9.7%	\$55,595	166	9.0%
2017	30	\$9.2M	1.8%	\$400,184	\$18,746	9.6%	\$54,191	162	8.9%
2016	60	\$23.4M	6.5%	\$496,856	\$22,347	11.5%	\$52,584	157	8.9%
2015	55	\$46.6M	9.8%	\$1,083,968	\$24,662	12.9%	\$51,912	155	8.8%
2014	36	\$36.3M	5.1%	\$1,134,468	\$23,994	11.9%	\$48,228	144	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$210,059	310	7.4%
2028	-	-	0%	-	-	-	\$199,960	295	7.5%
2027	-	-	0%	-	-	-	\$188,798	279	7.7%
2026	-	-	0%	-	-	-	\$179,582	265	7.9%
2025	-	-	-	-	-	-	\$174,139	257	7.9%
YTD	1	\$21.2M	2.8%	\$21,228,083	\$275,689	-	\$174,103	257	7.9%
2024	1	\$25.8M	3.6%	\$25,768,323	\$289,532	-	\$167,874	248	8.0%
2023	-	-	0%	-	-	-	\$170,638	252	7.7%
2022	1	\$5.1M	1.6%	\$5,100,000	\$175,862	6.0%	\$188,587	279	6.8%
2021	-	-	0%	-	-	-	\$174,945	258	6.5%
2020	-	-	0%	-	-	-	\$158,839	235	6.9%
2019	-	-	0%	-	-	-	\$146,367	216	7.4%
2018	2	\$0	7.9%	-	-	-	\$127,446	188	7.8%
2017	-	-	0%	-	-	-	\$121,972	180	7.8%
2016	-	-	0%	-	-	-	\$117,032	173	7.9%
2015	-	-	0%	-	-	-	\$114,674	169	7.8%
2014	-	-	0%	-	-	-	\$101,971	151	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$78,681	246	8.8%
2028	-	-	0%	-	-	-	\$75,279	235	9.0%
2027	-	-	0%	-	-	-	\$71,501	223	9.1%
2026	-	-	0%	-	-	-	\$68,344	213	9.3%
2025	-	-	-	-	-	-	\$66,223	207	9.3%
YTD	5	\$14.1M	1.6%	\$2,829,383	\$53,385	-	\$65,774	205	9.3%
2024	2	\$2.3M	0.8%	\$2,250,000	\$112,500	-	\$62,841	196	9.5%
2023	7	\$4.5M	1.1%	\$1,125,532	\$57,720	9.1%	\$63,435	198	9.2%
2022	10	\$29.5M	3.1%	\$5,893,744	\$106,771	12.0%	\$71,681	224	8.0%
2021	10	\$5.5M	1.9%	\$1,105,100	\$56,383	11.0%	\$71,951	225	7.4%
2020	7	\$37.5M	7.4%	\$7,500,000	\$34,122	10.4%	\$63,367	198	7.9%
2019	10	\$15.3M	11.2%	\$2,179,399	\$28,785	10.5%	\$57,590	180	8.5%
2018	19	\$103.2M	14.6%	\$11,470,209	\$53,963	7.4%	\$53,309	166	8.7%
2017	3	\$3.1M	1.6%	\$1,555,571	\$13,645	-	\$52,753	165	8.6%
2016	11	\$7.5M	6.9%	\$835,389	\$23,569	13.7%	\$51,079	160	8.6%
2015	10	\$32.5M	7.2%	\$4,636,511	\$31,944	14.0%	\$50,256	157	8.5%
2014	4	\$10.5M	3.2%	\$3,498,052	\$22,568	-	\$46,917	147	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$67,422	242	9.2%
2028	-	-	0%	-	-	-	\$64,477	232	9.4%
2027	-	-	0%	-	-	-	\$61,238	220	9.6%
2026	-	-	0%	-	-	-	\$58,501	210	9.7%
2025	-	-	-	-	-	-	\$56,632	204	9.8%
YTD	25	\$16.9M	2.7%	\$1,406,758	\$62,063	8.5%	\$56,223	202	9.8%
2024	22	\$7.8M	3.7%	\$651,535	\$36,365	12.4%	\$52,034	187	10.1%
2023	47	\$37M	10.0%	\$1,851,644	\$43,826	11.6%	\$51,658	186	9.8%
2022	44	\$41.2M	11.7%	\$1,648,750	\$57,328	8.7%	\$57,401	206	8.6%
2021	50	\$27.3M	8.5%	\$853,839	\$32,031	10.8%	\$58,566	210	8.0%
2020	46	\$18.2M	4.8%	\$568,476	\$33,813	12.2%	\$51,012	183	8.6%
2019	65	\$50.9M	13.4%	\$1,156,379	\$40,414	13.2%	\$46,318	166	9.2%
2018	60	\$20.7M	6.3%	\$469,577	\$26,903	10.7%	\$42,966	154	9.5%
2017	27	\$6.1M	2.1%	\$290,148	\$23,168	9.6%	\$41,570	149	9.5%
2016	49	\$15.8M	6.4%	\$416,678	\$21,810	11.1%	\$40,720	146	9.5%
2015	45	\$14.2M	12.5%	\$393,196	\$16,196	12.2%	\$40,545	146	9.3%
2014	32	\$25.8M	7.0%	\$889,959	\$24,627	11.9%	\$38,389	138	9.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	37,612	13.8%	-	211	-	208	-	-
2028	-	37,404	14.1%	-	170	-	166	-	-
2027	-	37,238	14.4%	-	83	-	79	-	-
2026	-	37,159	15.1%	-	798	-	795	-	-
2025	-	36,364	14.6%	-	311	-	310	-	-
YTD	796	36,365	14.7%	2	311	2	311	1	798
2024	794	36,054	14.0%	5	474	5	474	3	1,109
2023	789	35,580	14.9%	5	1,039	5	1,039	6	522
2022	784	34,541	11.4%	4	328	3	254	9	1,465
2021	781	34,287	8.1%	2	132	2	132	6	721
2020	779	34,155	9.1%	2	203	2	203	5	433
2019	777	33,952	9.9%	1	63	1	63	2	203
2018	776	33,889	10.6%	4	612	4	612	2	103
2017	772	33,277	8.8%	0	0	(1)	(51)	4	612
2016	773	33,328	8.5%	1	126	0	102	1	276
2015	773	33,226	7.8%	2	265	1	223	1	126
2014	772	33,003	7.7%	1	157	1	157	2	265
2013	771	32,846	8.4%	2	91	1	71	1	157





# Office Capital Markets Report

## Cleveland - OH USA

### PREPARED BY

Nur Asri  
Principal/CEO



**OFFICE CAPITAL MARKETS REPORT - MARKET**

Capital Markets Overview	<b>1</b>
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Buying & Selling By Owner Type	<b>8</b>
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# Capital Markets Overview

Cleveland Office

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/SF Chg (YOY)

**\$10.3B**

**\$247.2M**

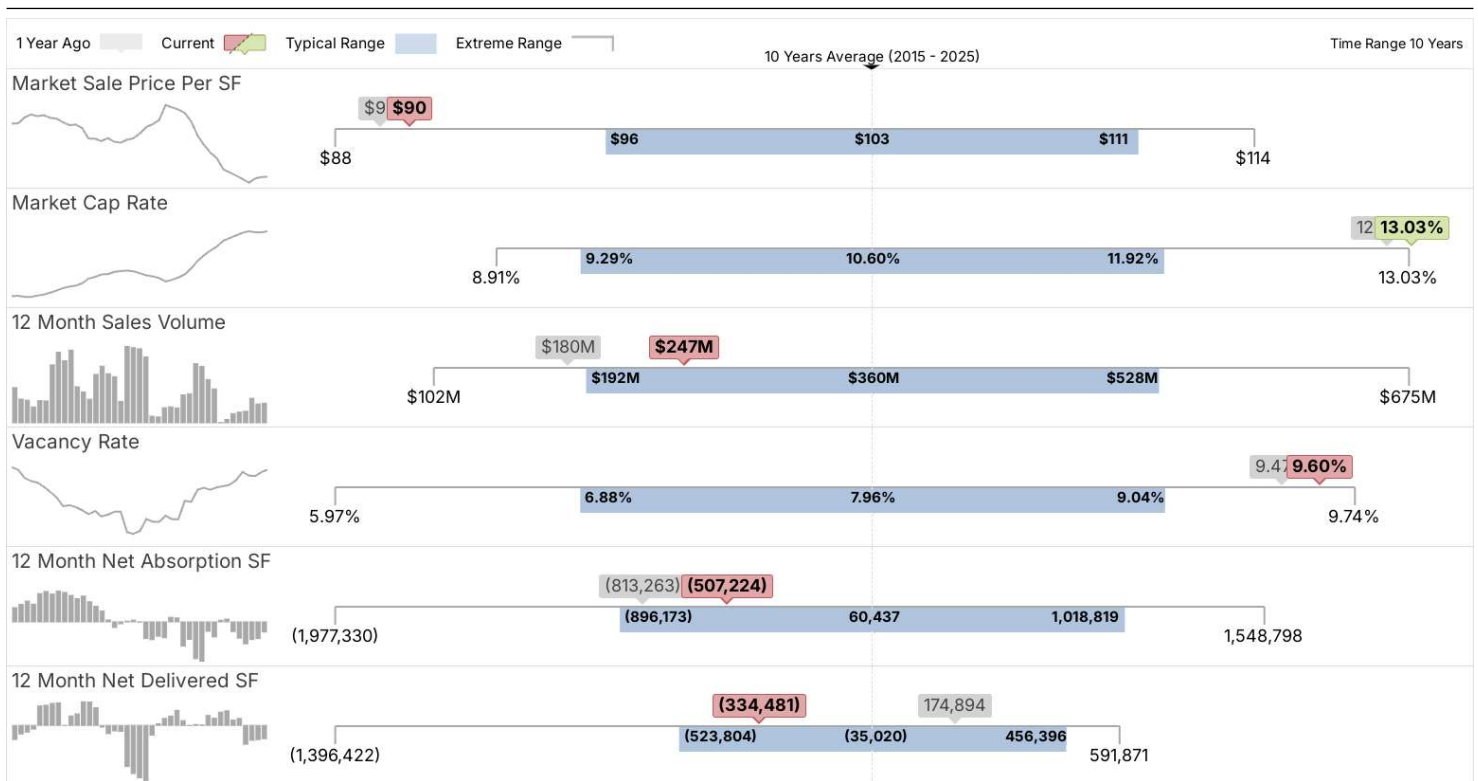
**13.0%**

**0.4%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	210	-	-
Sales Volume	\$245.1M	\$84K	\$32.4M
Properties Sold	181	-	-
Transacted SF	5.1M	700	452.2K
Average SF	24.1K	700	452.2K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	8.7%	3.1%	12.2%	13.0%
Sale Price/SF	\$81	\$2	\$350	\$90
Sale Price	\$1.9M	\$84K	\$32.4M	-
Sale vs Asking Price	-10.1%	-36.2%	8.9%	-
% Leased at Sale	93.4%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Sales activity accelerated in the first quarter of 2025, totaling \$89.4 million, the highest quarterly total since late 2022.

While investment is accelerating in Cleveland, institutions and REITs have remained net sellers in recent years, and owner-users are filling the gap, capitalizing on deep discounts. Over the past five years, institutional buyers were behind one-third of sales volume, with private buyers accounting for 28% sales activity. Institutional

capital accounted for just 2% of sales volume over the past year, and owner-users are filling the gap, representing 63% of sales volume followed by private buyers at 35%.

Sales in the first quarter of 2025 were driven by AT&T's sale-leaseback of 74 properties nationwide to Reign Capital. Three properties were located in the Cleveland market and totaled \$60.3 million, 67% of sales volume in 25Q1. Excluding those trades, volume in the first quarter



would total \$29.1 million, which is in line with the prior two quarters.

Value-add opportunities are a key driver in investment activity in Cleveland, particularly among well-located Class B assets. According to market participants, Class B property owners who are able to invest in their properties have a good chance of attracting tenants, given the small range between Class A rents (\$23/SF) and Class B rents (\$19/SF). One example is the sale of a 130,000-SF property along Enterprise Parkway in Beachwood. A private buyer purchased the property for \$15 million (\$115.38/SF). The property was 80% occupied at the time of sale, and traded at a 7.7% cap rate, which is 50 to 60 basis points above comparable assets that traded in recent years.

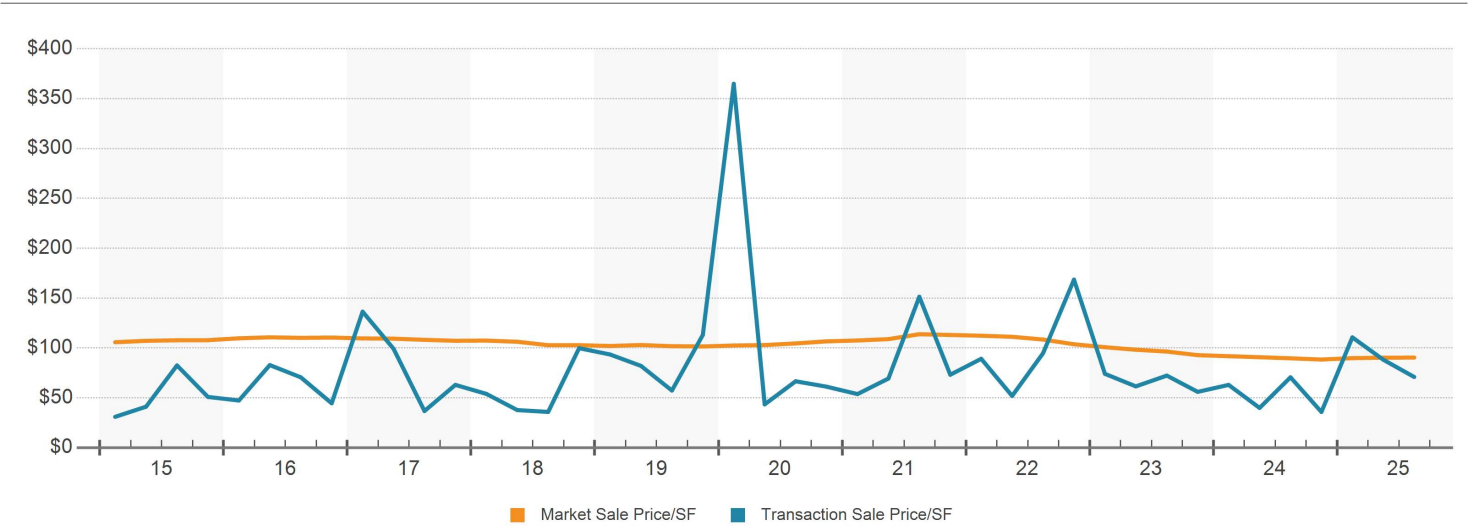
The challenging office environment weighs on asset values, and private buyers are swooping in to acquire steeply discounted assets, particularly in key suburban submarkets. For example, Cleveland-based developer Premier Development Partners acquired two buildings formerly occupied by Hyland Software, which vacated the properties as part of a consolidation following a series of staff cuts. The two buildings, located on the same campus, sold for \$4 million (\$29.78/SF) and \$2.3 million

(\$32.35/SF). In April, New York-based developer, Time Equities, purchased a 104,000-SF property in Mayfield Heights formerly occupied by Progressive Insurance. The company announced a significant consolidation plan upon adopting hybrid work schedules during the pandemic. The property traded for \$3.5 million (\$33.65/SF).

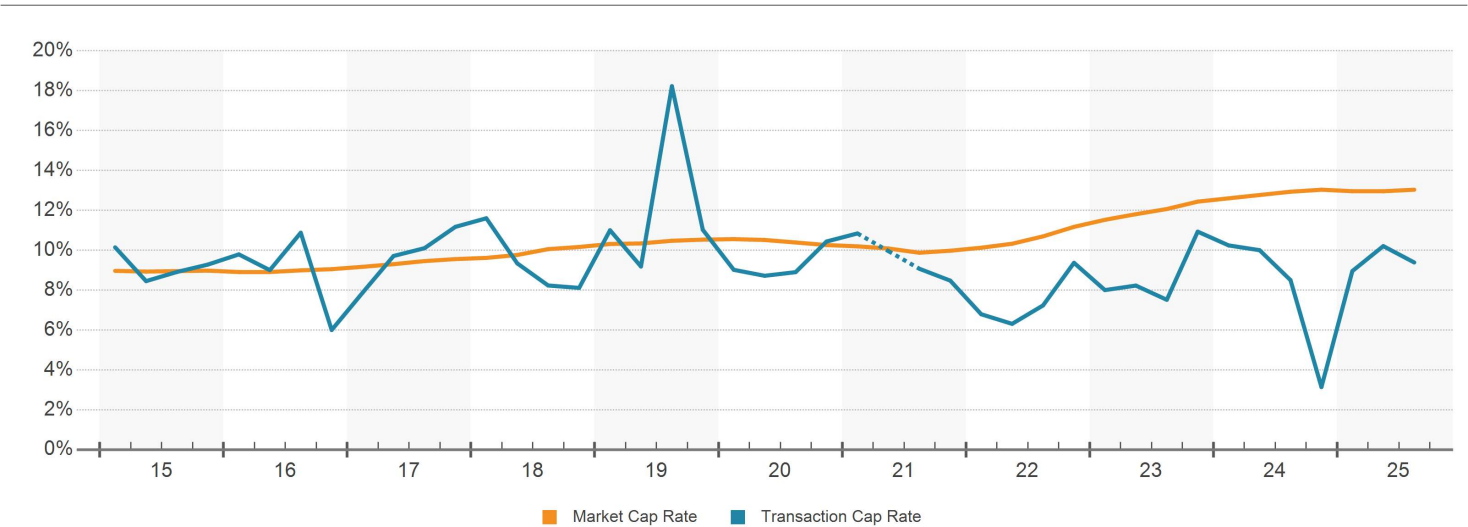
Redevelopment opportunities are another driver of office trades in the market. Cleveland is a national leader in office-to-multifamily conversions, and many downtown office properties have been converted in the past decade. The latest example is the former Medical Mutual building, which sold for \$11 million (\$28.70/SF). Medical Mutual relocated its downtown employees in the years following the pandemic, and the building was completely vacant. Spark Hotels purchased the property and plans to convert the building into apartments and a boutique hotel.

Transaction activity in Cleveland will likely remain muted in the months ahead amid high interest rates and weakening rent growth. Institutional investors may continue to hold off on deploying capital, creating a window of opportunity for users and private investors to acquire discounted assets.

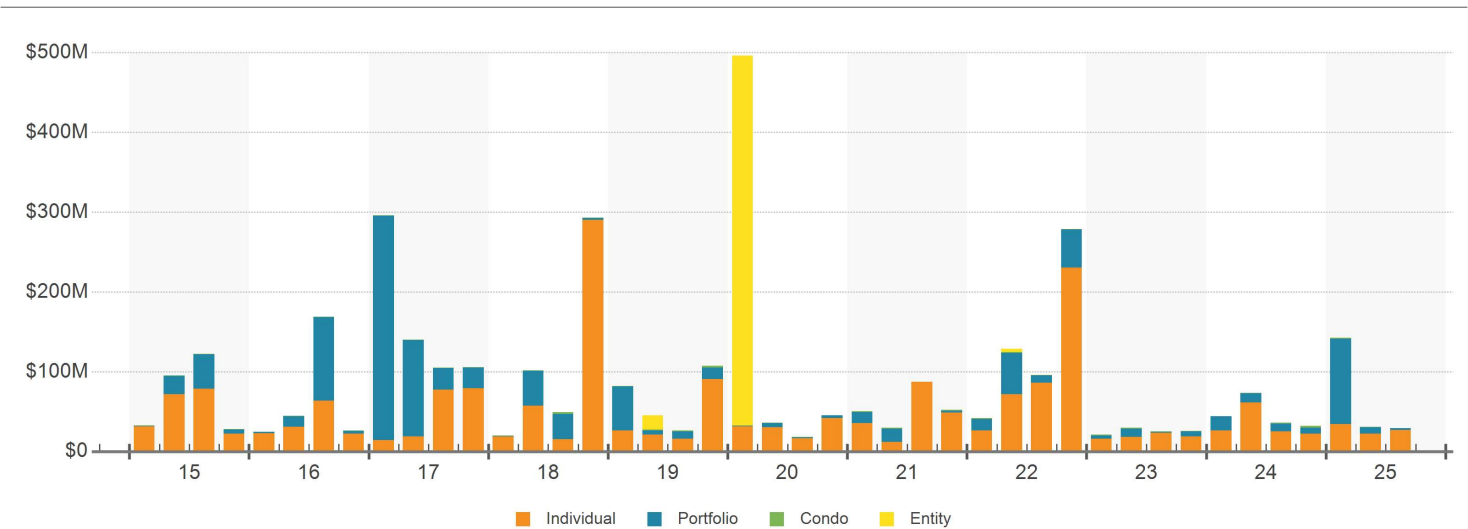
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



MARKET CAP RATE & TRANSACTION CAP RATE

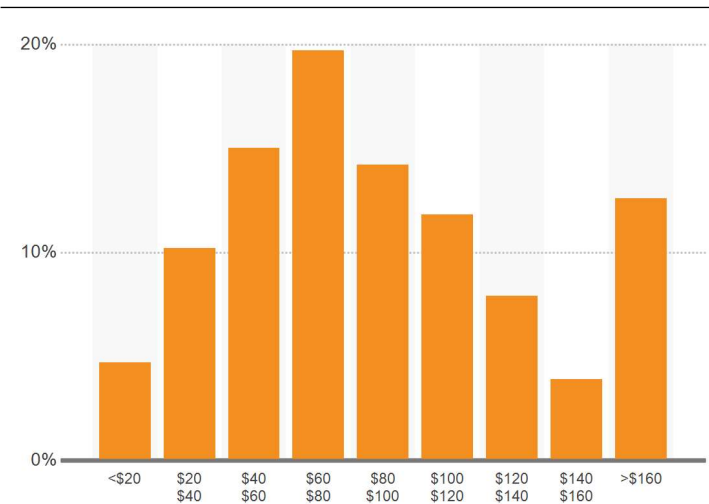


SALES VOLUME BY TRANSACTION TYPE

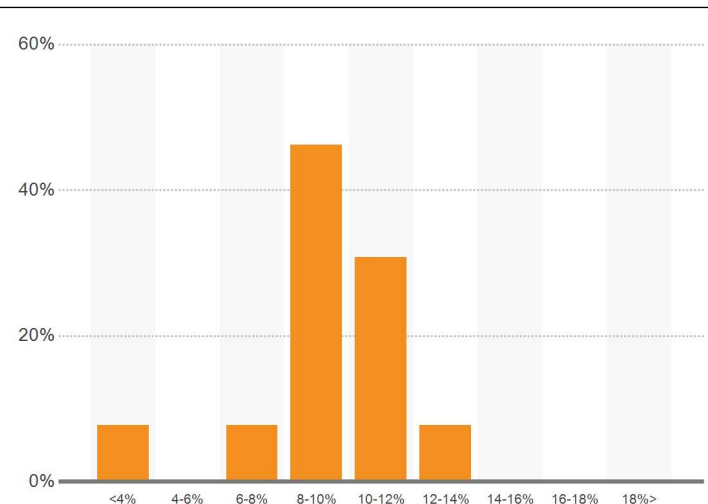




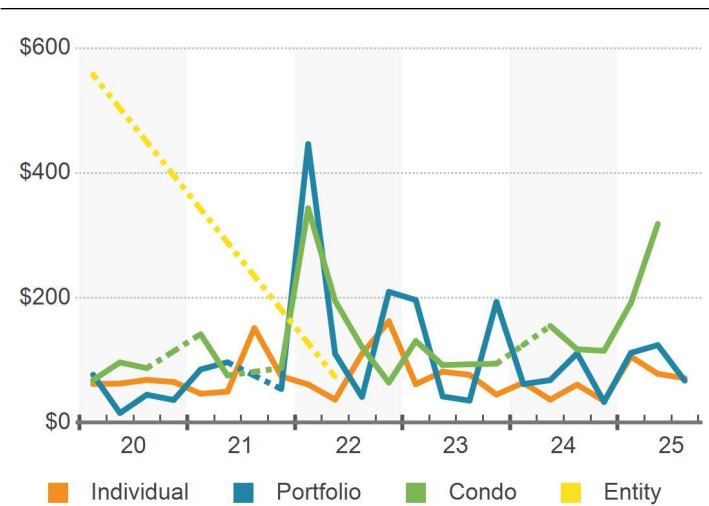
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



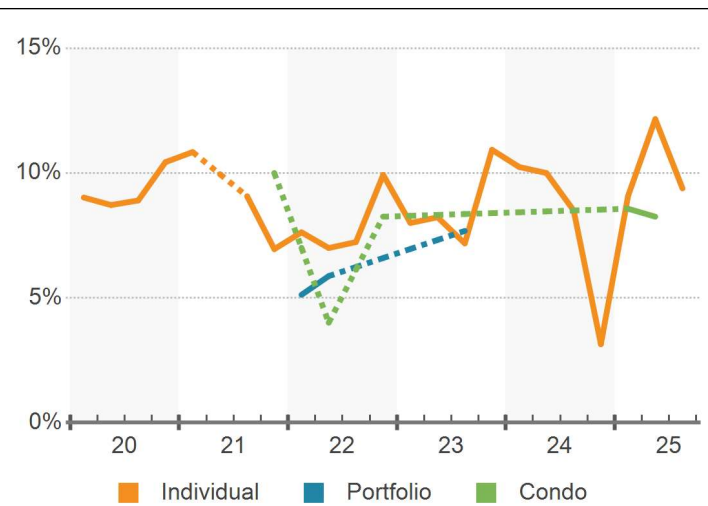
CAP RATE DISTRIBUTION PAST 12 MONTHS



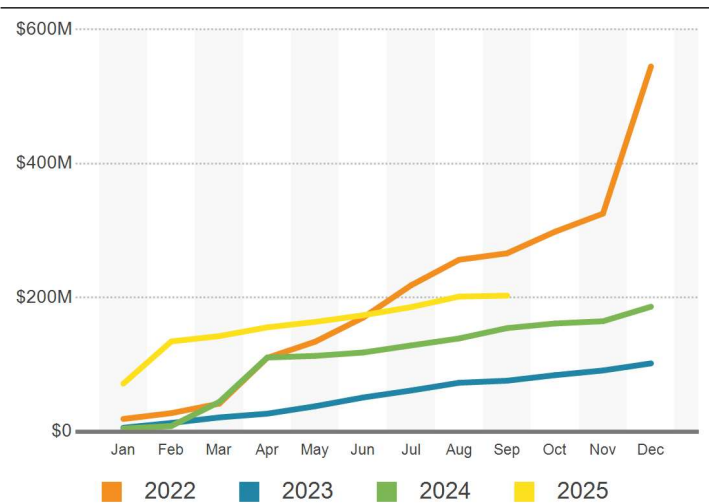
SALE PRICE PER SF BY TRANSACTION TYPE



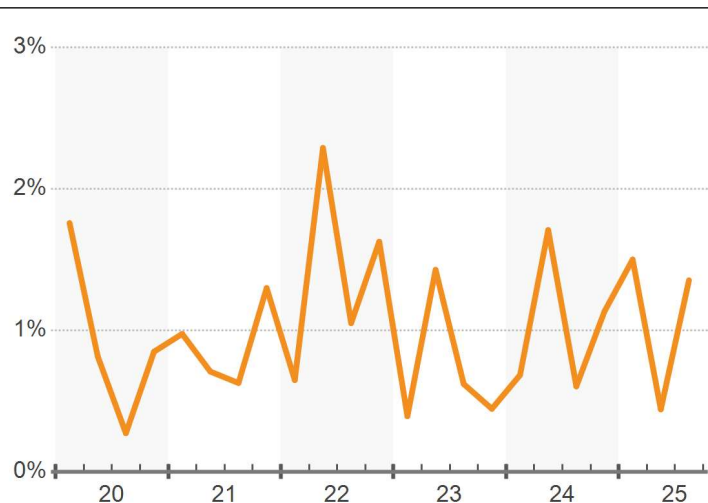
CAP RATE BY TRANSACTION TYPE



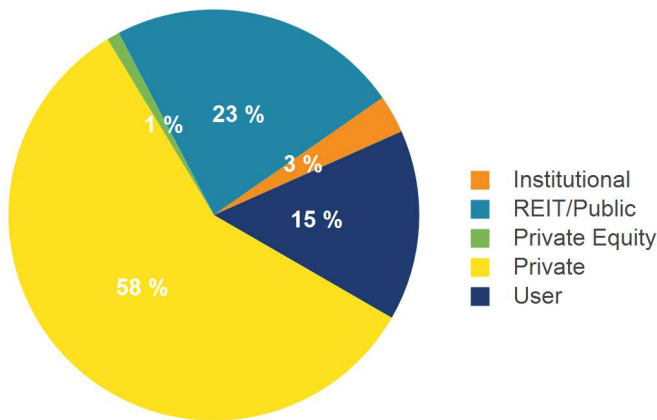
CUMULATIVE SALES VOLUME BY YEAR



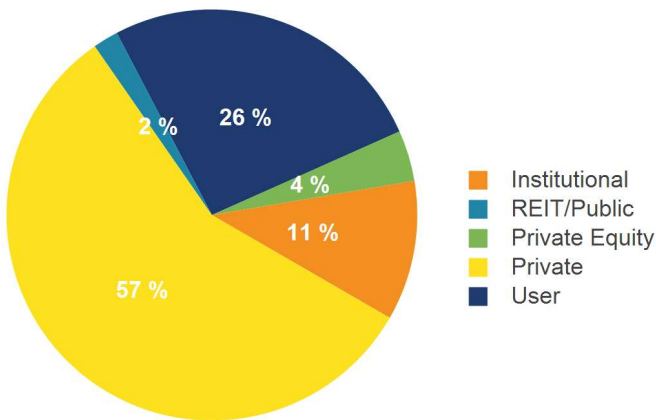
SOLD SF AS % OF TOTAL SF



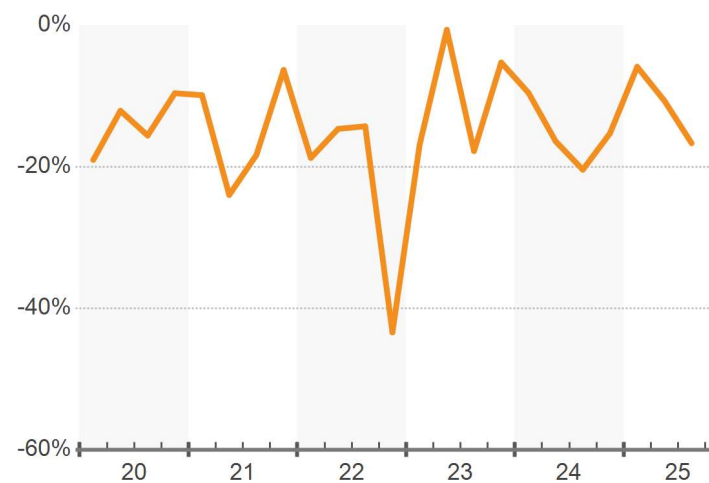
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



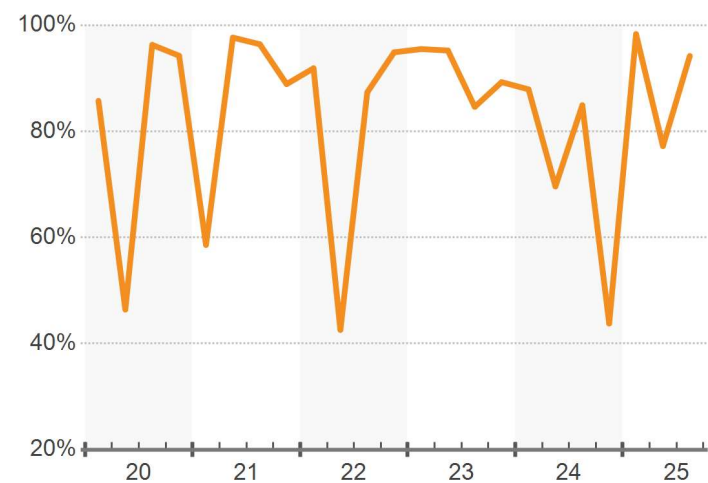
ASSET VALUE BY OWNER TYPE



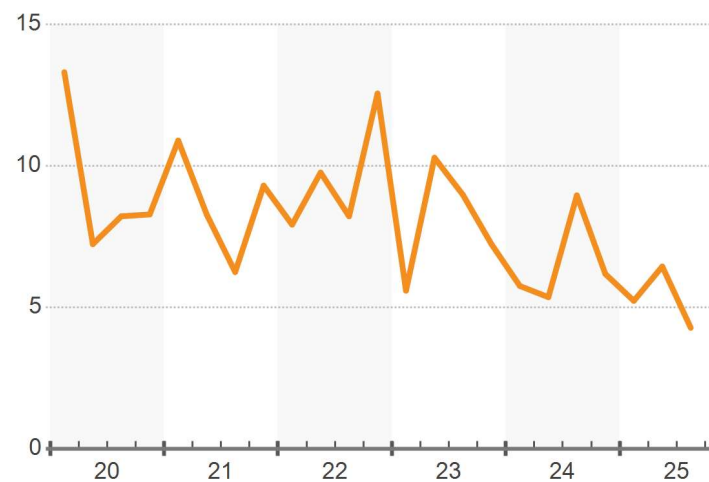
SALE TO ASKING PRICE DIFFERENTIAL



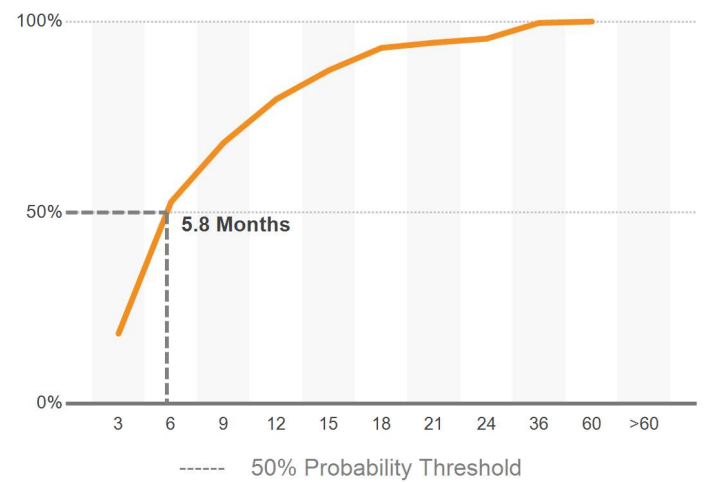
OCCUPANCY AT SALE



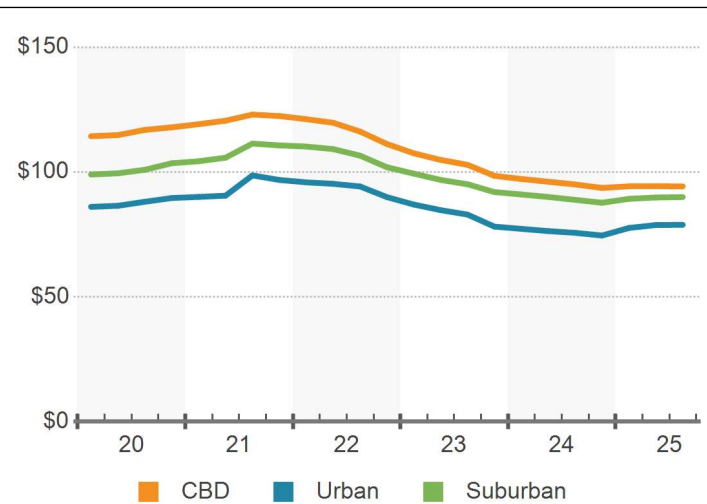
MONTHS TO SALE



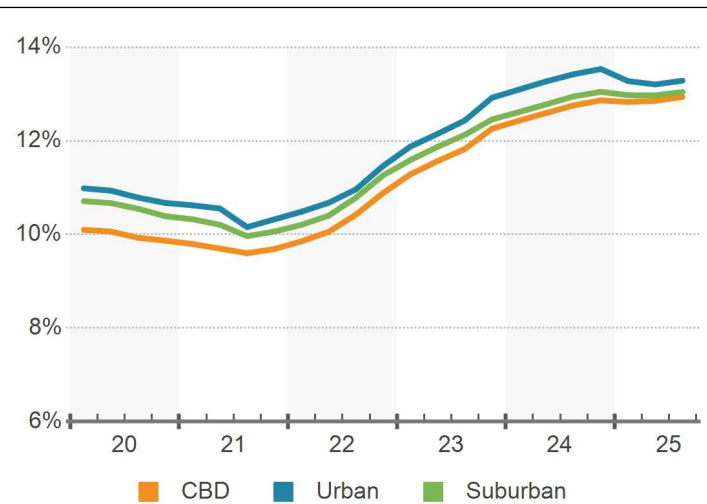
PROBABILITY OF SELLING IN MONTHS



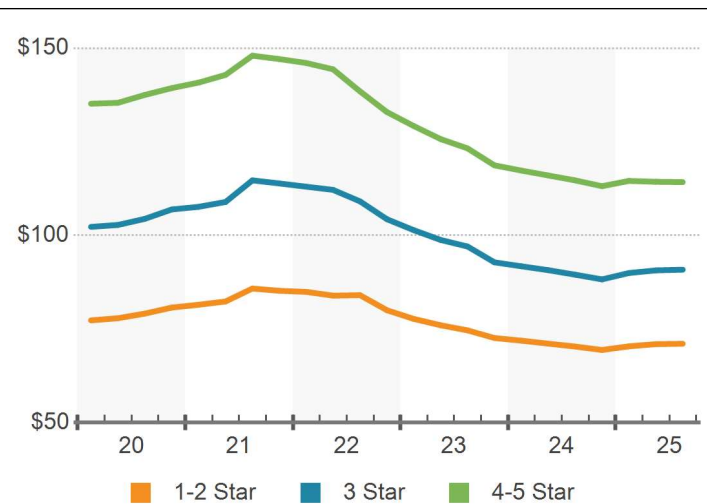
MARKET SALE PRICE PER SF BY LOCATION TYPE



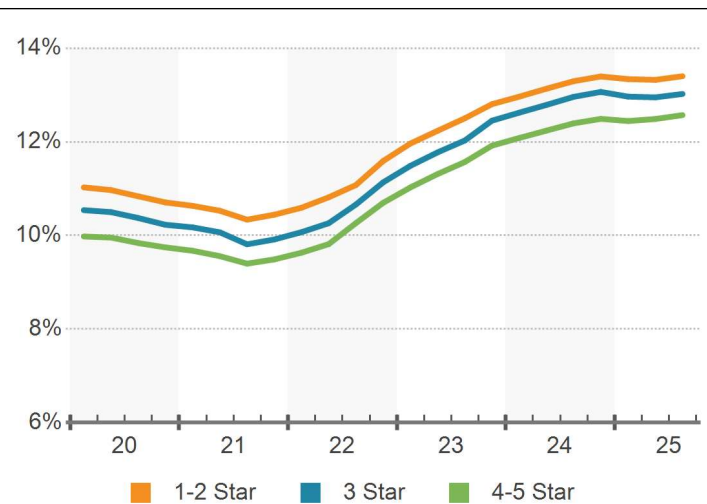
MARKET CAP RATE BY LOCATION TYPE



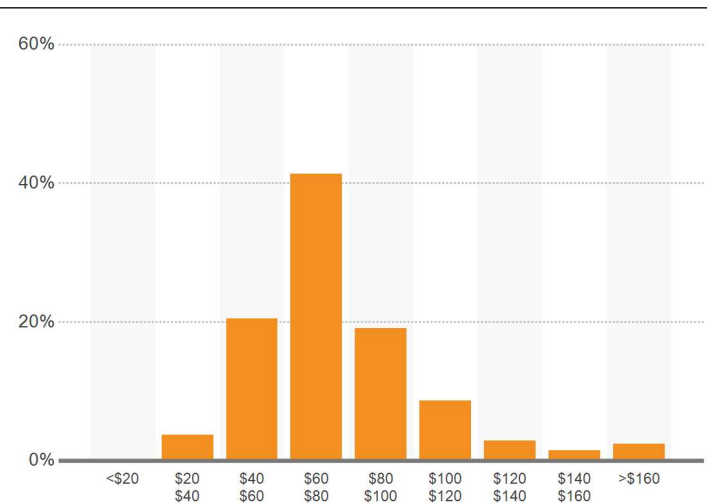
MARKET SALE PRICE PER SF BY STAR RATING



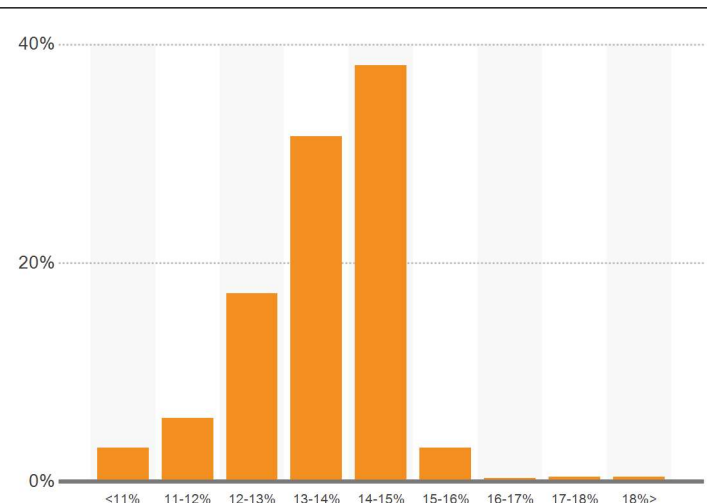
MARKET CAP RATE BY STAR RATING



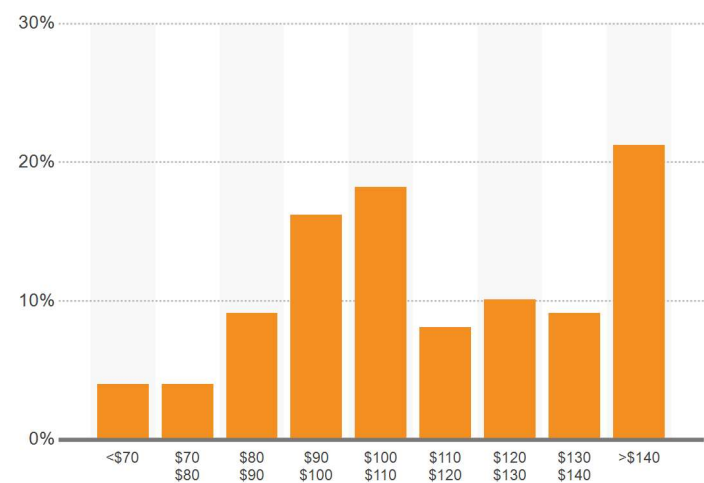
MARKET SALE PRICE PER SF DISTRIBUTION



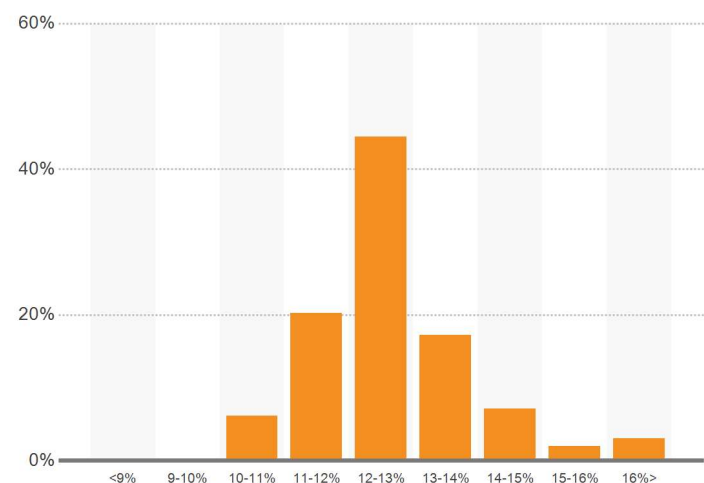
MARKET CAP RATE DISTRIBUTION



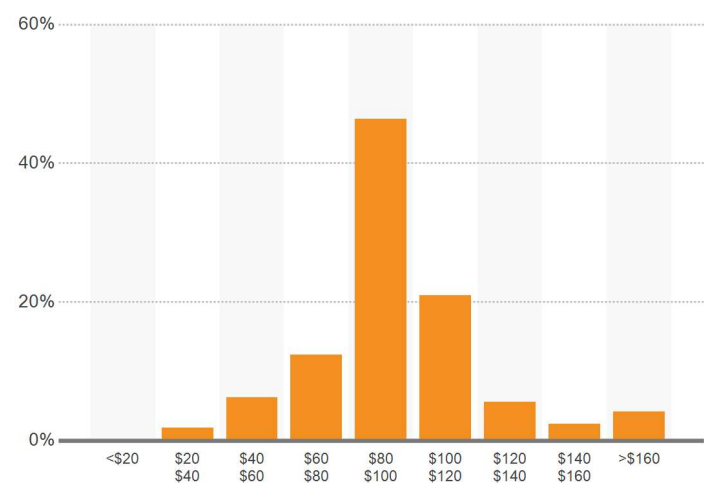
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



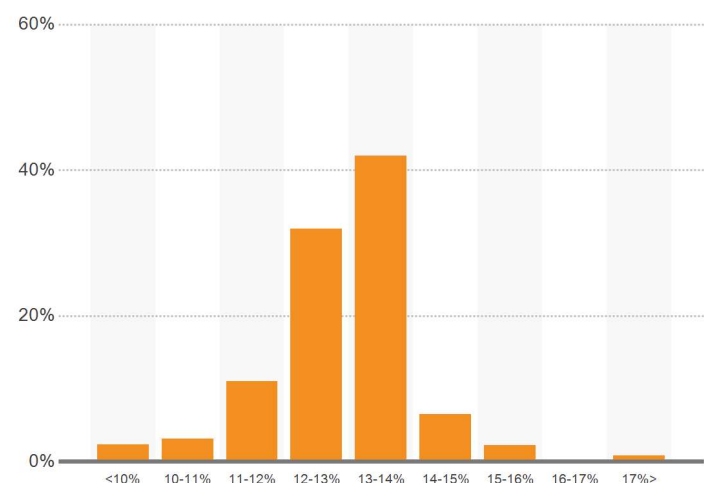
4-5 STAR MARKET CAP RATE DISTRIBUTION



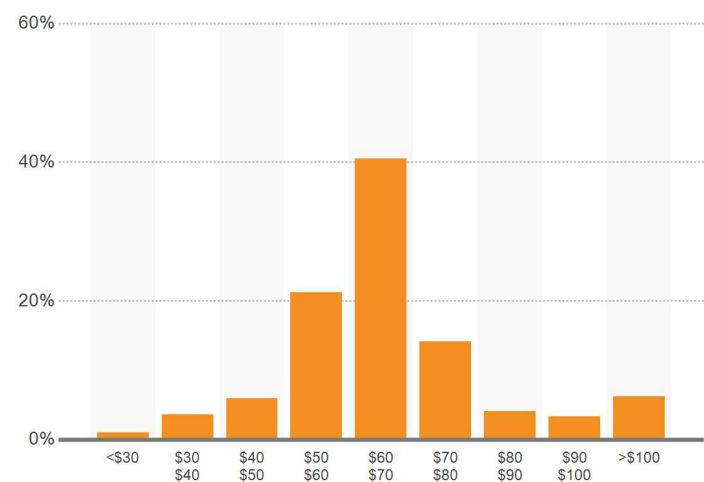
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



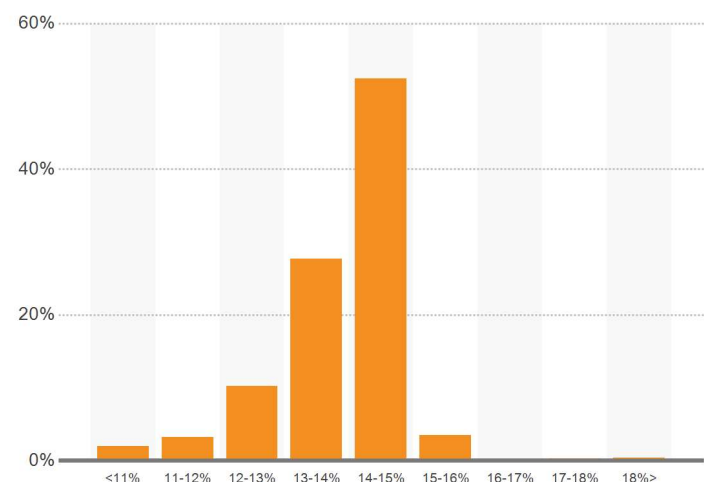
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



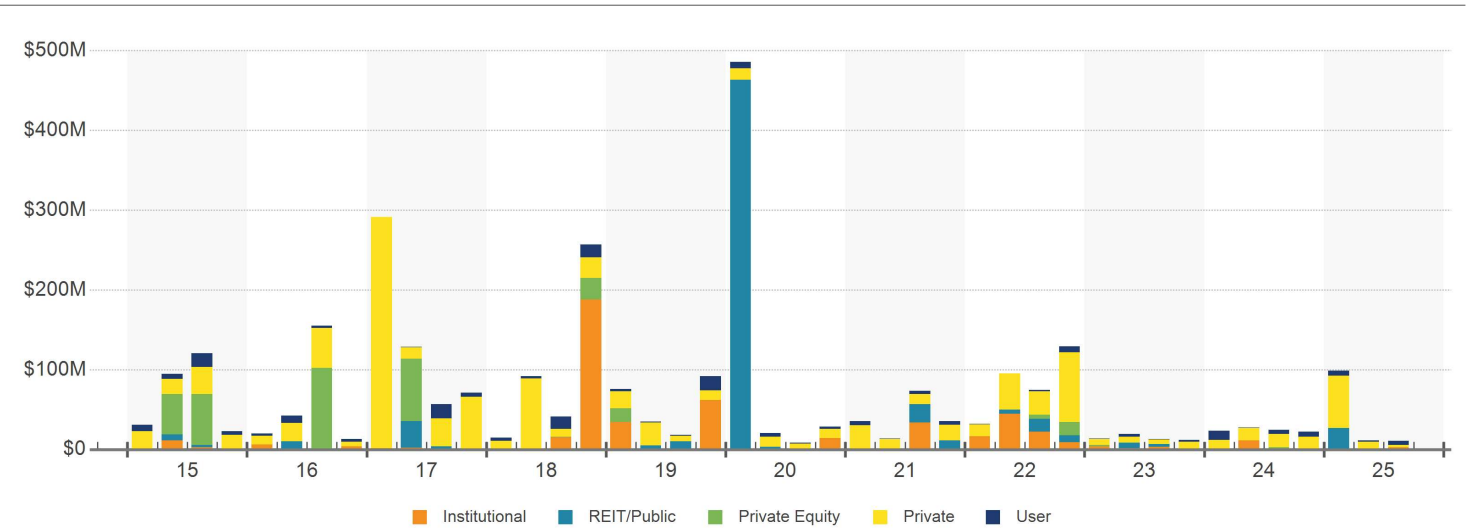
1-2 STAR MARKET CAP RATE DISTRIBUTION



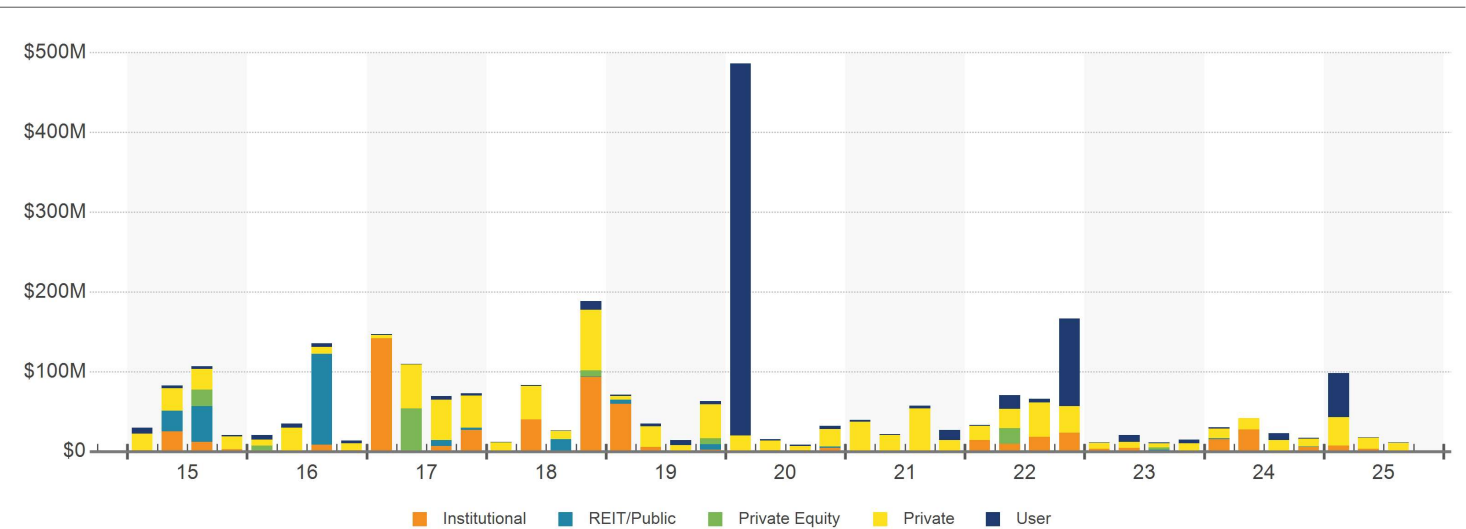
# Buying & Selling By Owner Type

Cleveland Office

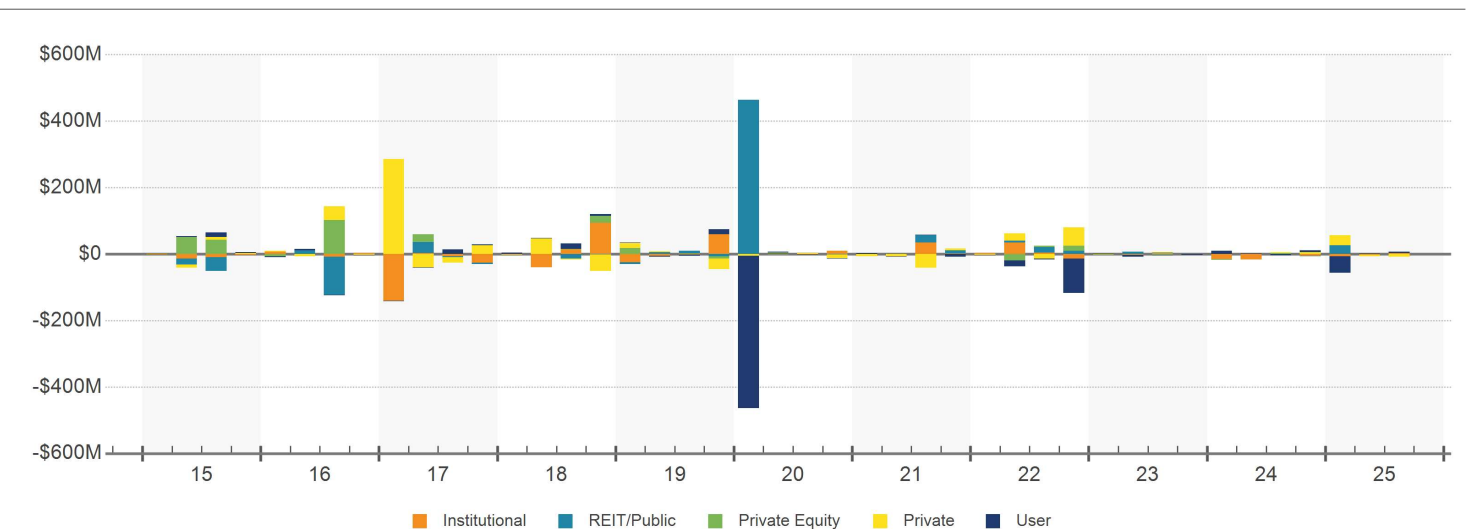
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE

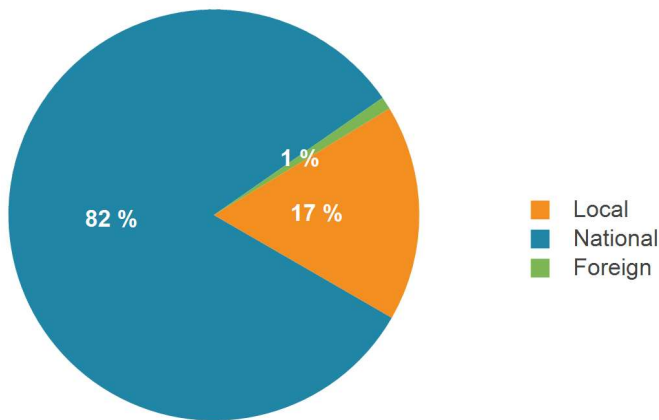




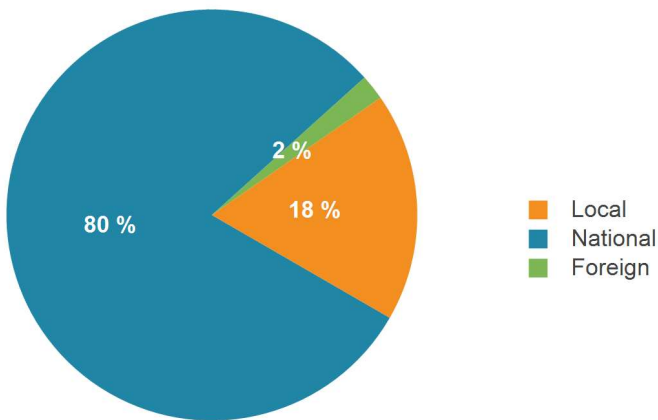
# Investment Trends By Buyer & Seller Origin

Cleveland Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



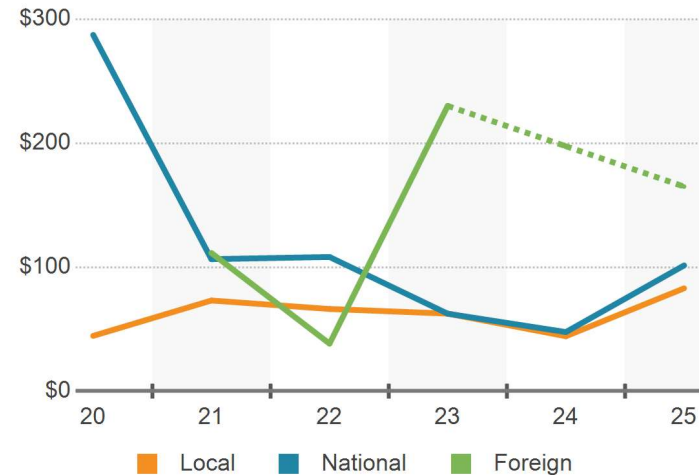
ASSET VALUE BY OWNER ORIGIN



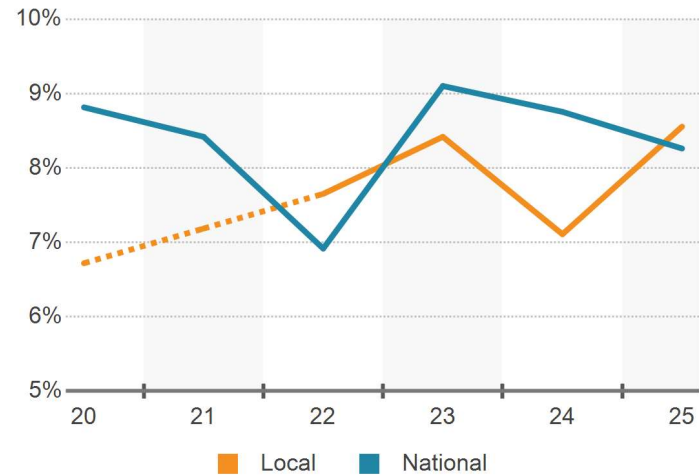
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$203M	\$25.7M	\$66.6M	-\$40.9M	\$172.2M	\$135.5M	\$36.7M	\$1.7M	\$189.7K	\$1.5M
2024	\$186.5M	\$43M	\$61M	-\$18M	\$139.8M	\$124.8M	\$15M	-	\$219.9K	-\$219.9K
2023	\$101.9M	\$29M	\$41.8M	-\$12.8M	\$67.2M	\$54.7M	\$12.5M	\$1.9M	\$3.7M	-\$1.8M
2022	\$544.9M	\$70.5M	\$287.5M	-\$217M	\$462.6M	\$254.8M	\$207.8M	\$2.8M	\$1.1M	\$1.7M
2021	\$220.2M	\$127.4M	\$88.5M	\$38.9M	\$86.3M	\$130.2M	-\$43.8M	\$780.4K	\$64K	\$716.4K
2020	\$595.7M	\$58M	\$501.9M	-\$443.9M	\$534.6M	\$93M	\$441.6M	-	\$166.7K	-\$166.7K
2019	\$261.8M	\$75.9M	\$48M	\$27.9M	\$180.6M	\$209.5M	-\$28.9M	-	\$313.3K	-\$313.3K
2018	\$464.3M	\$131.9M	\$53M	\$78.9M	\$322.7M	\$401.2M	-\$78.5M	\$0	\$691K	-\$691K
2017	\$647.2M	\$405.1M	\$205.9M	\$199.2M	\$235.1M	\$322.3M	-\$87.2M	\$433.3K	\$118.1M	-\$117.7M
2016	\$264.6M	\$103M	\$80.5M	\$22.5M	\$152.2M	\$182.5M	-\$30.3M	\$1.3M	\$593.8K	\$701.2K
2015	\$278M	\$85.1M	\$120.7M	-\$35.5M	\$175.4M	\$155.3M	\$20.1M	\$17.4M	\$2M	\$15.4M

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Cleveland Office

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Chagrin Corridor	\$82,398,686	6	431,760	71,960	12.6%	\$107
South	\$40,890,275	22	785,141	35,688	13.0%	\$88
CBD	\$38,019,153	4	806,557	201,639	12.9%	\$94
West	\$22,662,628	38	506,293	13,324	13.1%	\$86
Northeast	\$18,796,714	35	407,047	11,630	12.7%	\$94
Geauga County	\$11,740,591	9	209,182	23,242	13.4%	\$84
Southwest	\$8,811,000	23	212,351	9,233	13.4%	\$81
Lorain County	\$7,612,430	39	670,264	17,186	13.6%	\$77
Medina County	\$6,147,533	9	97,968	10,885	12.9%	\$86
Lyndhurst/Landerhaven	\$3,500,000	2	546,737	273,369	12.2%	\$104
Southeast	\$2,127,500	14	172,206	12,300	13.1%	\$90
East	\$2,017,500	8	35,484	4,436	13.1%	\$89
Midtown	\$390,450	4	193,888	48,472	13.3%	\$79

# Recent Significant Sales

Cleveland Office



## 200 Park Ave • E - The Offices at Pinecrest

★★★★★

Pinecrest • Chagrin Corridor Submarket • Beachwood, OH 44122

Sale Date	Feb 2025	Buyer	Tanger Factory Outlet Ce... (USA)
Sale Price	\$32.4M (\$301/SF)	Seller	Fairmount Properties LLC (USA)
Leased	100%	Sale Type	Investment
Hold Period	85 Months		
RBA	107,759 SF		
Year Built	2018		



## 6889 W Snowville Rd

★★★★★

South Submarket • Brecksville, OH 44141

Sale Date	Jan 2025	Buyer	Reign Capital (USA)
Sale Price	\$27.1M (\$80/SF)	Seller	AT&T, Inc. (USA)
Leased	100%	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
RBA	337,568 SF	Sale Cond	Sale Leaseback,Bulk/Portfolio Sale
Year Built	1972 (Renov 1989)		



## 750 Huron Rd E • AT&T Huron Road Building

★★★★★

CBD Submarket • Cleveland, OH 44115

Sale Date	Jan 2025	Buyer	Reign Capital (USA)
Sale Price	\$27.1M (\$67/SF)	Seller	AT&T, Inc. (USA)
Leased	100%	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
RBA	403,971 SF	Sale Cond	Sale Leaseback,Bulk/Portfolio Sale
Year Built	1927		



## 100 Park Ave • D - The Offices at Pinecrest

★★★★★

Pinecrest • Chagrin Corridor Submarket • Orange Village, OH 44122

Sale Date	Feb 2025	Buyer	Tanger Factory Outlet Ce... (USA)
Sale Price	\$20.5M (\$189/SF)	Seller	Fairmount Properties LLC (USA)
Leased	100%	Sale Type	Investment
Hold Period	85 Months		
RBA	108,694 SF		
Year Built	2018		



## 3401 Enterprise Pky

★★★★★

Chagrin Corridor Submarket • Beachwood, OH 44122

Sale Date	Jan 2025	Buyer	Benjamin Levi (USA)
Sale Price	\$15M (\$115/SF)	Seller	Goldberg Companies, Inc. (USA)
Cap Rate	7.7% (Actual)	Broker	Cooper Commercial Investment Group
Leased	85%	Sale Type	Investment
Hold Period	119 Months		
RBA	130,000 SF		
Year Built	1985 (Renov 2016)		



# Recent Significant Sales

Cleveland Office



## 2060 E 9th St • Medical Mutual

★★★★★

CBD Submarket • Cleveland, OH 44115

Sale Date	Dec 2024	Buyer	Green Harvest Capital (USA) +1
Sale Price	\$11M (\$29/SF)	Seller	Medical Mutual of Ohio (USA)
Leased	0%	Broker	CBRE
Hold Period	87 Months	Sale Type	Investment
RBA	381,174 SF	Sale Cond	High Vacancy Property, Conversion Pr...
Year Built	1900 (Renov 1989)		



## 3755 Orange Pl • Orange Professional Center

★★★★★

Chagrin Corridor Submarket • Beachwood, OH 44122

Sale Date	Apr 2025	Buyer	The Pigman Companies.... (USA)
Sale Price	\$7M (\$350/SF)	Seller	Woodside Health (USA)
Leased	100%	Sale Type	Investment
Hold Period	89 Months		
RBA	20,025 SF		
Year Built	1980		



## 24755 Chagrin Blvd • Chagrin Professional Plaza

★★★★★

Chagrin Corridor Submarket • Beachwood, OH 44122

Sale Date	Feb 2025	Buyer	Signature Health (USA)
Sale Price	\$5.4M (\$134/SF)	Broker	Signature Commercial Real Estate LLC
Leased	100%	Seller	Kowit & Company Real E... (USA)
Hold Period	20+ Years	Broker	Previte Realty Co
RBA	40,000 SF	Sale Type	Owner User
Year Built	1983 (Renov 2010)	Sale Cond	Purchase By Tenant



## 8150 Sterling Ct

★★★★★

Northeast Submarket • Mentor, OH 44060

Sale Date	Aug 2025	Buyer	Sago Capital (USA)
Sale Price	\$5.3M (\$177/SF)	Seller	CT Consultants (USA)
Cap Rate	10.8% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	199 Months	Sale Cond	Investment Triple Net
RBA	29,910 SF		
Year Built	2009		



## 8401 Chagrin Rd • Winbury Professional Center

★★★★★

Geauga County Submarket • Chagrin Falls, OH 44023

Sale Date	Jul 2025	Buyer	5515 Brittmoore Road Llc (USA)
Sale Price	\$5.2M (\$96/SF)	Seller	8401 CHAGRIN ROAD LLC (USA)
Leased	100%		
Hold Period	20+ Years		
RBA	54,505 SF		
Year Built	2005 (Renov 2023)		

# Recent Significant Sales

Cleveland Office



## 4450 Cranwood Pky

★★★★★

South Submarket • Warrensville Heights, OH 44128

Sale Date	May 2025	Buyer	Wolters Kluwer (USA)
Sale Price	\$5.1M (\$165/SF)	Seller	Ocean Bay Partners (USA)
Cap Rate	8.3% (Actual)	Broker	Northmarq
Leased	100%	Sale Type	Investment
Hold Period	23 Months	Sale Cond	Bulk/Portfolio Sale
RBA	30,600 SF		
Year Built	1980		



## 28501 Clemens Rd

★★★★★

West Submarket • Westlake, OH 44145

Sale Date	Aug 2025	Buyer	Achievement Centers for... (USA)
Sale Price	\$4.9M (\$70/SF)	Broker	Allegro Realty Advisors
Leased	0%	Seller	Premier Development Par... (USA)
Hold Period	8 Months	Broker	CBRE
RBA	69,558 SF	Sale Type	Owner User
Year Built	1982		



## 28500 Clemens Rd

★★★★★

West Submarket • Westlake, OH 44145

Sale Date	Dec 2024	Buyer	Premier Development Par... (USA)
Sale Price	\$4M (\$30/SF)	Seller	Hyland Software, Inc. (USA)
Leased	0%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	134,298 SF	Sale Cond	High Vacancy Property
Year Built	1983		



## 8401 Chagrin Rd • Winbury Professional Center

★★★★★

Geauga County Submarket • Chagrin Falls, OH 44023

Sale Date	Jul 2025	Buyer	5515 Brittmoore Road Llc (USA)
Sale Price	\$3.6M (\$66/SF)	Seller	Boardwalk Enterprises Iii Ltd (USA)
Leased	100%		
Hold Period	<1 Month		
RBA	54,505 SF		
Year Built	2005 (Renov 2023)		



## 6055 Parkland Blvd • Parkland Place

★★★★★

Landerhaven Corp Ctr • Lyndhurst/Landerhaven Submarket • Mayfield Heights, OH 44124

Sale Date	Apr 2025	Buyer	Time Equities, Inc. (USA)
Sale Price	\$3.5M (\$37/SF)	Seller	The Progressive Corporati... (USA)
Leased	0%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
RBA	94,565 SF	Sale Cond	High Vacancy Property
Year Built	1988		



# Recent Significant Sales

Cleveland Office



## 5264 Lee Rd • Dedicated Senior Medical Care



South Submarket • Maple Heights, OH 44137

Sale Date	Sep 2024	Buyer	Tenet Equity Partners (USA)
Sale Price	\$3.5M (\$259/SF)	Seller	ChenMed (USA)
Leased	100%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Sale Leaseback
RBA	13,428 SF		
Year Built	1994		



## 15105 Saint Clair Ave • Dedicated Senior Medical Center



Northeast Submarket • Cleveland, OH 44110

Sale Date	Sep 2024	Buyer	Tenet Equity Partners (USA)
Sale Price	\$3.4M (\$301/SF)	Seller	ChenMed (USA)
Leased	100%	Sale Type	Investment
Hold Period	55 Months	Sale Cond	Sale Leaseback
RBA	11,425 SF		
Year Built	1995		



## 15420-15422 Detroit Ave



West Submarket • Lakewood, OH 44107

Sale Date	Mar 2025	Buyer	Faith Family Church (USA)
Sale Price	\$2.9M (\$126/SF)	Seller	Roundstone Insurance (USA)
Leased	100%	Broker	Newmark
Hold Period	110 Months	Sale Type	Investment
RBA	23,000 SF		
Year Built	1930 (Renov 1950)		



## 28501 Clemens Rd



West Submarket • Westlake, OH 44145

Sale Date	Dec 2024	Buyer	Premier Development Par... (USA)
Sale Price	\$2.3M (\$32/SF)	Seller	Hyland Software, Inc. (USA)
Leased	0%	Broker	CBRE
Hold Period	192 Months	Sale Type	Investment
RBA	69,558 SF	Sale Cond	High Vacancy Property
Year Built	1982		



## 24300 Chagrin Blvd • Chagrin Commerce Bldg



Chagrin Corridor Submarket • Beachwood, OH 44122

Sale Date	Mar 2025	Buyer	Marylana Neides (USA)
Sale Price	\$2.1M (\$83/SF)	Seller	Gary Kutsikovich (USA)
Cap Rate	9.9% (Actual)	Broker	Lee & Associates - Cleveland
Leased	99%	Sale Type	Investment
Hold Period	111 Months		
RBA	25,282 SF		
Year Built	1971		

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
K & D Management, LLC	3,105,094	14	221,792	-	-	-
Bedrock	2,711,284	6	451,881	-	-	-
Cleveland Clinic	2,427,538	26	93,367	-	-	-
The Millennia Companies	1,588,299	3	529,433	-	-	-
Namdar Realty Group	1,531,162	1	1,531,162	-	-	-
The Progressive Corporation	1,425,732	6	237,622	-	\$3,500,000	-\$3,500,000
Hertz Investment Group	1,213,335	3	404,445	-	-	-
U.S. Government	1,191,268	1	1,191,268	-	-	-
PNC Financial Services Group, Inc.	1,137,985	2	568,993	-	-	-
U.S. General Services Administration	1,119,993	1	1,119,993	-	-	-
Phoenix Investors	1,072,296	1	1,072,296	-	-	-
PlayhouseSquare Real Estate Services	837,796	5	167,559	-	-	-
VICI Properties Inc.	830,751	1	830,751	-	-	-
Joseph Greenberg	806,895	6	134,483	-	-	-
Alto Partners	797,338	5	159,468	-	-	-
The Dalad Group	748,244	10	74,824	-	-	-
Shelbourne Global Solutions, LLC	747,852	7	106,836	-	-	-
Reign Capital	741,539	2	370,770	\$54,124,972	-	\$54,124,972
U.S. Department of Veterans Affairs	705,878	1	705,878	-	-	-
Time Equities, Inc.	705,530	8	88,191	\$3,500,000	-	\$3,500,000
E.V. Bishoff Company	691,421	2	345,711	-	-	-
Kowit & Company Real Estate Group	684,594	5	136,919	-	\$5,350,000	-\$5,350,000
Midwest Development Partners	655,969	1	655,969	-	-	-
KeyCorp	649,491	2	324,746	-	-	-
University Hospitals	646,530	11	58,775	-	-	-
Zamir Equities	623,950	1	623,950	-	-	-
Group RMC	622,529	5	124,506	-	-	-
Optima Management Group	608,160	1	608,160	-	-	-
Rugby Realty Co., Inc.	603,120	1	603,120	-	-	-
Premier Development Partners	602,188	5	120,438	\$6,250,000	\$4,900,000	\$1,350,000
Cuyahoga County Auditor - Real Esta...	592,922	1	592,922	-	-	-
Eaton Corporation	580,000	1	580,000	-	-	-
Starwood Capital Group	576,503	1	576,503	-	-	-
Prime Administration, LLC	570,001	1	570,001	-	-	-
Industrial Realty Group, LLC	565,186	5	113,037	-	-	-
ORG	540,076	9	60,008	-	-	-
MedCraft Healthcare Real Estate, LLC	537,973	10	53,797	-	-	-
New York Community Bancorp, Inc.	536,360	6	89,393	-	-	-
ICP LLC	534,463	3	178,154	-	-	-
Realife Real Estate Group	520,776	9	57,864	-	-	-
The Salvation Army	498,340	4	124,585	-	-	-
State of Ohio	476,023	5	95,205	\$849,550	-	\$849,550

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Reign Capital	\$54,124,972	2	741,539	370,770	-	\$73
Tanger Factory Outlet Centers, Inc.	\$52,948,686	2	216,453	108,227	-	\$245
Benjamin Levi	\$15,000,000	1	130,000	130,000	7.7%	\$115
The Pigman Companies. LLC	\$7,000,000	1	20,025	20,025	-	\$350
Tenet Equity Partners	\$6,906,088	2	24,853	12,427	-	\$278
Premier Development Partners	\$6,250,000	2	203,856	101,928	-	\$31
Green Harvest Capital	\$5,478,333	1	190,587	190,587	-	\$29
Spark Hotels	\$5,478,333	1	190,587	190,587	-	\$29
Signature Health	\$5,350,000	1	40,000	40,000	-	\$134
Sago Capital	\$5,300,000	1	29,910	29,910	10.8%	\$177
Wolters Kluwer	\$5,050,000	1	30,600	30,600	-	\$165
Achievement Centers for Children	\$4,900,000	1	69,558	69,558	-	\$70
Time Equities, Inc.	\$3,500,000	1	94,565	94,565	-	\$37
Paresh R Patel	\$3,488,000	4	45,826	11,457	-	\$76
Faith Family Church	\$2,900,000	1	23,000	23,000	-	\$126
PNL Companies	\$2,875,000	3	33,208	11,069	-	\$87
Lonicera Real Estate Investment, LLC	\$2,500,000	2	60,000	30,000	-	\$42
Marylana Neides	\$2,100,000	1	25,282	25,282	9.9%	\$83
ENDLESS Space	\$1,700,000	1	18,330	18,330	-	\$93
Preservation Retirement Services	\$1,380,000	1	11,806	11,806	-	\$117
Erin Klear	\$1,250,000	1	11,520	11,520	12.2%	\$109
Abdallah & Rima Kabbara	\$1,175,000	1	15,602	15,602	-	\$75
Ohman Family Living	\$1,105,491	1	19,020	19,020	-	\$58
Advanced Solutions for Education Inc.	\$1,100,000	1	29,760	29,760	-	\$37
Agranat Leonard	\$1,030,000	1	14,808	14,808	-	\$70
System4 Facility Service Management	\$1,025,000	1	9,846	9,846	-	\$104
A & I Ohio Properties LLC	\$1,000,000	1	31,152	31,152	3.1%	\$32
Sable Group LLC	\$955,000	1	6,248	6,248	-	\$153
Hamrick School	\$912,500	1	7,852	7,852	-	\$116
The Golf Dome	\$900,000	1	4,918	4,918	-	\$183
TRG	\$900,000	1	4,700	4,700	-	\$191
Critchfield	\$890,000	1	7,928	7,928	-	\$112
Medina Centre for Dance Art	\$875,000	1	16,124	16,124	-	\$54
Comsat Architects	\$850,000	1	6,075	6,075	-	\$140
Michael B Ruiz	\$842,728	1	2,647	2,647	8.3%	\$318
Rehmann	\$836,000	1	13,671	13,671	-	\$61
A. Paul Somich	\$825,000	1	42,458	42,458	-	\$19
Xuan Huang, MD, PhD	\$770,000	1	6,000	6,000	-	\$128
Big Brothers Big Sisters of America	\$761,930	1	7,506	7,506	-	\$102
Lin Rongrong	\$760,000	1	3,026	3,026	8.6%	\$251
Lakewood Dental Associates	\$750,000	1	5,000	5,000	-	\$150
Oster Construction, Inc	\$750,000	1	8,246	8,246	-	\$91

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
AT&T, Inc.	\$54,124,972	2	741,539	370,770	-	\$73
Fairmount Properties LLC	\$52,948,686	2	216,453	108,227	-	\$245
Goldberg Companies, Inc.	\$15,000,000	1	130,000	130,000	7.7%	\$115
Medical Mutual of Ohio	\$10,956,667	1	381,174	381,174	-	\$29
Woodside Health	\$7,000,000	1	20,025	20,025	-	\$350
ChenMed	\$6,906,088	2	24,853	12,427	-	\$278
Hyland Software, Inc.	\$6,250,000	2	203,856	101,928	-	\$31
Kowit & Company Real Estate Group	\$5,350,000	1	40,000	40,000	-	\$134
Verdantas	\$5,300,000	1	29,910	29,910	10.8%	\$177
Ocean Bay Partners	\$5,050,000	1	30,600	30,600	-	\$165
Premier Development Partners	\$4,900,000	1	69,558	69,558	-	\$70
The Progressive Corporation	\$3,500,000	1	94,565	94,565	-	\$37
Roundstone Insurance	\$2,900,000	1	23,000	23,000	-	\$126
Steven Ferreira	\$2,875,000	3	33,208	11,069	-	\$87
Gemini Towers	\$2,600,000	3	38,700	12,900	-	\$67
Flair Group	\$2,500,000	2	60,000	30,000	-	\$42
Gary Kutsikovich	\$2,100,000	1	25,282	25,282	9.9%	\$83
Keller Williams Realty	\$1,700,000	1	18,330	18,330	-	\$93
Fred & Catherine Muth	\$1,380,000	1	11,806	11,806	-	\$117
Research Associates Inc	\$1,250,000	1	11,520	11,520	12.2%	\$109
David Myers	\$1,175,000	1	15,602	15,602	-	\$75
Roundtable Online Learning	\$1,105,491	1	19,020	19,020	-	\$58
Riviera Building & Development	\$1,100,000	1	29,760	29,760	-	\$37
Rainbow Connection	\$1,030,000	1	14,808	14,808	-	\$70
Beacon Software Company	\$1,025,000	1	9,846	9,846	-	\$104
Healthcare Realty Trust Incorporated	\$1,000,000	1	31,152	31,152	3.1%	\$32
Wra Partners Llc	\$955,000	1	6,248	6,248	-	\$153
Valentyna Hamrick Revocable Trust	\$912,500	1	7,852	7,852	-	\$116
Hiltebrant Industrial Sales	\$900,000	1	4,700	4,700	-	\$191
JENNIFER MICHAELSON	\$900,000	1	4,918	4,918	-	\$183
Unison Risk Advisors	\$890,000	1	7,928	7,928	-	\$112
Epaminondas & Efthimia Philiou	\$888,000	1	7,126	7,126	-	\$125
Simmons Brothers Construction	\$875,000	1	16,124	16,124	-	\$54
Milano Law	\$850,000	1	6,075	6,075	-	\$140
BlackRock, Inc.	\$842,728	2	454,819	227,410	8.3%	\$2
Rehmann	\$836,000	1	13,671	13,671	-	\$61
Sonja A Jarmoszuk LLC	\$770,000	1	6,000	6,000	-	\$128
Vecchio & Vecchio	\$761,930	1	7,506	7,506	-	\$102
Dominic Vannucci	\$760,000	1	3,026	3,026	8.6%	\$251
CrossCountry Mortgage, LLC	\$750,000	1	8,246	8,246	-	\$91
Robert Rothacker	\$750,000	1	5,000	5,000	-	\$150
DES Equities	\$700,000	1	6,500	6,500	-	\$108

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
JLL	\$55,524,972	5	759,129	151,826	-	\$73
CBRE	\$32,568,597	9	794,329	88,259	10.8%	\$41
Cooper Commercial Investment Group	\$15,000,000	1	130,000	130,000	7.7%	\$115
Pohlad Companies	\$6,430,000	2	42,406	21,203	-	\$152
Allegro Realty Advisors	\$5,485,000	2	74,163	37,082	-	\$74
Newmark	\$5,400,000	4	84,250	21,063	-	\$64
Previte Realty Co	\$5,350,000	1	40,000	40,000	-	\$134
Signature Commercial Real Estate LLC	\$5,350,000	1	40,000	40,000	-	\$134
Friedman Real Estate	\$2,875,000	3	33,208	11,069	-	\$87
Lee & Associates	\$2,605,000	3	66,994	22,331	9.9%	\$39
Jack Sanfilippo	\$2,600,000	3	38,700	12,900	-	\$67
SVN International Corp	\$2,500,000	2	60,000	30,000	-	\$42
Cushman & Wakefield	\$2,427,500	11	65,444	5,949	9.7%	\$37
Howard Hanna Real Estate Services	\$2,412,500	5	27,261	5,452	-	\$88
Keller Williams Realty	\$2,345,750	4	25,388	6,347	-	\$92
Rural King Supply	\$2,095,000	3	11,572	3,857	8.6%	\$181
Matthews Real Estate Investment Services	\$1,372,728	3	7,194	2,398	8.3%	\$191
Avison Young	\$1,250,000	1	11,520	11,520	12.2%	\$109
Colliers	\$1,175,000	1	15,602	15,602	-	\$75
Berkadia	\$1,000,000	1	31,152	31,152	3.1%	\$32
Russell Real Estate Services	\$986,000	5	10,788	2,158	-	\$91
Realty Net Inc	\$950,000	2	7,651	3,826	-	\$124
Gerspacher Real Estate Group	\$875,000	2	18,924	9,462	-	\$46
CARR, Inc	\$790,000	2	9,500	4,750	-	\$83
Green Bridge Real Estate	\$770,000	1	6,000	6,000	-	\$128
Realty Professionals, Inc.	\$770,000	1	6,000	6,000	-	\$128
Trinity Commercial Realty	\$765,000	3	8,300	2,767	-	\$92
Anywhere	\$682,500	2	13,936	6,968	-	\$49
New R.E. Holdings, LLC	\$585,000	1	4,605	4,605	-	\$127
Ray Fogg Corporate Properties, LLC	\$575,000	1	5,520	5,520	-	\$104
Nicklos & Company Inc.	\$512,500	1	4,923	4,923	-	\$104
Pinnacle Real Estate Services	\$512,500	1	4,923	4,923	-	\$104
EXP Realty	\$500,000	1	7,947	7,947	-	\$63
Phoenix9 Realty, Inc.	\$440,000	1	7,995	7,995	8.0%	\$55
The King Group	\$435,000	1	4,908	4,908	-	\$89
Global Real Estate Advisors, Inc.	\$312,865	2	10,800	5,400	-	\$29
Pin High LLC	\$282,500	1	1,752	1,752	-	\$161
eXp World Holdings, Inc.	\$265,000	1	3,900	3,900	-	\$68
Sequoia Realty Corp.	\$240,000	2	9,500	4,750	-	\$25
Villa Realty	\$235,000	1	3,000	3,000	-	\$78
Affordable Listing Services	\$230,000	1	1,568	1,568	-	\$147
Berkshire Hathaway Inc.	\$175,000	1	2,500	2,500	-	\$70



## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$98.98	123	12.7%
2028	-	-	-	-	-	-	\$96.07	120	12.8%
2027	-	-	-	-	-	-	\$92.55	115	13.0%
2026	-	-	-	-	-	-	\$90.65	113	13.1%
2025	-	-	-	-	-	-	\$89.92	112	13.1%
YTD	150	\$203M	3.3%	\$2,307,169	\$98.77	9.4%	\$90.35	112	13.0%
2024	189	\$186.5M	4.1%	\$1,412,681	\$47.08	8.4%	\$88.39	110	13.0%
2023	168	\$101.9M	2.9%	\$849,152	\$64.53	8.6%	\$92.77	115	12.4%
2022	208	\$544.9M	5.6%	\$3,538,462	\$97.13	7.2%	\$103.69	129	11.2%
2021	215	\$220.2M	3.6%	\$1,458,234	\$82.68	9.5%	\$113	141	10.0%
2020	175	\$595.7M	3.7%	\$4,478,821	\$185.79	9.2%	\$106.60	133	10.3%
2019	228	\$261.8M	3.8%	\$1,636,383	\$91.91	13.0%	\$101.48	126	10.5%
2018	206	\$464.3M	6.9%	\$3,074,766	\$62.88	9.1%	\$102.76	128	10.2%
2017	208	\$647.2M	8.8%	\$5,016,812	\$79.68	9.9%	\$107.17	133	9.6%
2016	186	\$264.6M	4.7%	\$1,974,483	\$65.43	9.4%	\$110.43	137	9.0%
2015	223	\$278M	6.4%	\$1,570,735	\$51.53	9.2%	\$107.78	134	9.0%
2014	215	\$226.2M	4.7%	\$1,362,854	\$47.20	9.0%	\$105.40	131	8.9%

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## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$124.61	121	12.2%
2028	-	-	-	-	-	-	\$121.11	118	12.4%
2027	-	-	-	-	-	-	\$116.78	114	12.6%
2026	-	-	-	-	-	-	\$114.50	111	12.6%
2025	-	-	-	-	-	-	\$113.69	111	12.6%
YTD	3	\$56.4M	1.2%	\$18,816,229	\$181.50	-	\$114.24	111	12.6%
2024	2	\$59.8M	6.5%	\$29,897,016	\$36.66	10.0%	\$113.15	110	12.5%
2023	1	\$5.7M	0.4%	\$5,747,620	\$57.48	-	\$118.72	115	11.9%
2022	5	\$254.4M	5.6%	\$63,611,572	\$196.43	-	\$132.96	129	10.7%
2021	2	\$8.8M	0.5%	\$4,400,000	\$64.97	-	\$147.11	143	9.5%
2020	2	\$463.1M	4.1%	\$463,067,788	\$557.41	-	\$139.35	135	9.7%
2019	1	\$7.6M	0.6%	\$7,550,000	\$47.48	-	\$134.56	131	9.9%
2018	6	\$352.5M	19.8%	\$58,746,565	\$70.65	9.0%	\$136.73	133	9.6%
2017	14	\$397.7M	16.0%	\$30,593,669	\$117.88	-	\$141.24	137	9.1%
2016	3	\$133.5M	6.0%	\$44,500,000	\$90	-	\$143.45	139	8.7%
2015	7	\$128.1M	13.1%	\$25,628,719	\$53.53	8.3%	\$139.50	136	8.6%
2014	2	\$26M	3.3%	\$13,019,500	\$33.04	-	\$136.59	133	8.6%

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## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$99.84	122	12.7%
2028	-	-	-	-	-	-	\$96.81	119	12.8%
2027	-	-	-	-	-	-	\$93.19	114	13.0%
2026	-	-	-	-	-	-	\$91.21	112	13.1%
2025	-	-	-	-	-	-	\$90.40	111	13.1%
YTD	58	\$124.9M	5.3%	\$3,902,404	\$86.29	9.5%	\$90.84	111	13.0%
2024	55	\$81.9M	3.7%	\$1,820,891	\$51.13	9.8%	\$88.26	108	13.1%
2023	49	\$55.9M	4.2%	\$1,434,244	\$67.72	9.0%	\$92.81	114	12.5%
2022	76	\$231.4M	4.4%	\$3,793,882	\$109.38	7.1%	\$104.33	128	11.1%
2021	63	\$146.5M	4.5%	\$3,184,010	\$92.58	10.0%	\$113.88	139	9.9%
2020	70	\$91.3M	3.1%	\$1,660,112	\$63.84	9.3%	\$106.93	131	10.2%
2019	73	\$204.6M	4.1%	\$3,719,152	\$120.61	16.9%	\$101.01	124	10.5%
2018	55	\$58.3M	2.5%	\$1,387,590	\$52.75	8.5%	\$101.83	125	10.2%
2017	60	\$202.5M	8.3%	\$4,821,468	\$51.86	9.8%	\$107.11	131	9.5%
2016	59	\$85M	4.6%	\$2,072,229	\$57.54	9.3%	\$111.51	137	9.0%
2015	60	\$86.3M	4.1%	\$2,007,976	\$55.23	8.7%	\$108.84	133	8.9%
2014	50	\$127M	5.5%	\$2,886,885	\$45.85	-	\$106.12	130	8.9%

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## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$77.81	128	13.1%
2028	-	-	-	-	-	-	\$75.53	124	13.2%
2027	-	-	-	-	-	-	\$72.79	120	13.4%
2026	-	-	-	-	-	-	\$71.31	117	13.5%
2025	-	-	-	-	-	-	\$70.74	116	13.5%
YTD	89	\$21.7M	1.7%	\$409,532	\$73.03	9.3%	\$71.06	117	13.4%
2024	132	\$44.7M	3.0%	\$526,351	\$61.53	6.3%	\$69.40	114	13.4%
2023	118	\$40.2M	2.6%	\$502,689	\$61.58	7.8%	\$72.59	119	12.8%
2022	127	\$59.1M	7.5%	\$663,484	\$26.85	7.8%	\$80.02	131	11.6%
2021	150	\$64.9M	4.4%	\$630,378	\$68.66	8.5%	\$85.20	140	10.4%
2020	103	\$41.3M	4.3%	\$536,483	\$43.70	9.0%	\$80.72	133	10.7%
2019	154	\$49.7M	5.7%	\$478,057	\$50.03	11.7%	\$76.56	126	11.0%
2018	145	\$53.5M	4.4%	\$519,723	\$41.52	10.2%	\$77.88	128	10.6%
2017	134	\$46.9M	4.5%	\$634,452	\$55.68	9.9%	\$80.87	133	10.0%
2016	124	\$46.1M	3.9%	\$512,436	\$42.55	9.6%	\$83.18	137	9.5%
2015	156	\$63.5M	5.1%	\$492,507	\$44.19	10.7%	\$81.57	134	9.4%
2014	163	\$73.2M	4.6%	\$609,765	\$59.26	9.0%	\$80.11	132	9.3%

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# Office Market Report

## Cleveland - OH USA

### PREPARED BY

Nur Asri  
Principal/CEO



**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

146K

12 Mo Net Absorption in SF

(524K)

Vacancy Rate

9.6%

Market Asking Rent Growth

-0.3%

Office vacancy continues to rise gradually in Cleveland approaching the final months of 2025. Limited deliveries and office-to-multifamily conversions have helped to offset occupancy losses in the years following the pandemic, and office vacancy in Cleveland is 9.6% compared to the national benchmark of 14.0%.

Leasing volume slowed gradually over the past year, reflecting the market's weak job growth compared to the national average and peer markets. Renewals represented many of the top leases signed in the market, and new leasing volume slowed notably over the past 12 months. Individual lease transactions are down 13% compared to pre-pandemic levels, while the average size of new leases is down 24%.

Market participants report that smaller tenants drive activity in the market as they tend to be client-facing services that require offices to meet customers in person. This has benefited some key suburban submarkets, particularly in southern suburbs that offer a central location and easy access to parking. Market participants see leasing activity return faster to areas like Independence and Brecksville compared to the Downtown Submarket.

These suburban submarkets have also attracted new development, which supports leasing activity. Office tenants are targeting newer buildings and properties that entered the market since 2020 saw more than 200,000 SF of net absorption over the past 12 months, while those built in the five years preceding the pandemic saw less than 10,000 SF of net absorption. As new space becomes scarce amid a historically low development pipeline, landlords that invest in their properties and have built-out space available will likely be more competitive in attracting tenants.

Uncertainty surrounding the future of office demand and weak job growth projections in Cleveland have weighed on rent growth. Rent growth in Cleveland fell 300 basis points year over year to -0.2%, while nationwide rent growth has remained flat at 0.8%.

Despite ongoing occupancy challenges in the office sector, vacancy in Cleveland will likely see a modest increase over the next 12 to 18 months. The construction pipeline is at the lowest level in over a decade, and few new projects are breaking ground amid elevated interest rates and weak office demand. This will limit the number of new properties entering the market and will contribute to relatively stable conditions over the near term.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	25,116,770	13.0%	\$24.77	14.1%	(66,770)	0	1,376,000
3 Star	52,607,441	8.6%	\$18.78	9.1%	(40,863)	0	0
1 & 2 Star	34,186,686	8.6%	\$15.64	11.3%	(38,263)	0	0
<b>Market</b>	<b>111,910,897</b>	<b>9.6%</b>	<b>\$19.23</b>	<b>10.9%</b>	<b>(145,896)</b>	<b>0</b>	<b>1,376,000</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	10.2%	9.9%	13.5%	2004 Q1	6.0%	2020 Q2
Net Absorption SF	(524K)	280,544	(19,387)	2,412,055	2008 Q3	(1,977,330)	2023 Q1
Deliveries SF	146K	704,394	415,508	2,772,925	2002 Q2	25,777	2022 Q4
Market Asking Rent Growth	-0.3%	0.3%	1.4%	4.1%	2017 Q4	-3.1%	2004 Q1
Sales Volume	\$247M	\$264.6M	N/A	\$675.5M	2020 Q1	\$41.6M	2010 Q1



Office vacancy in Cleveland contracted 30 basis points over the past six months. After four straight quarters of negative net absorption, demand returned to positive territory in 25Q1, and deliveries remained limited.

While the pace of move-ins accelerated year over year, the increase was modest at 12.3%. The reduction in move-outs was the driving factor in the rise in net absorption. Around 560,000 SF were vacated in 25Q2, the lowest level in two years and a 31% decrease year over year. Move-outs over the past 12 months remain above pre-pandemic levels, however, and around 3 million SF were put back on the market, 26% above pre-pandemic norms.

Job growth is muted in Cleveland, and total employment was up 0.3% year over year at the end of the first quarter. Similar to national trends, the non-cyclical education and healthcare services is a key driver of job growth in Cleveland, along with the transportation and warehousing, which saw job growth related to tariff front-loading and will likely prove temporary. Meanwhile, traditional office-using sectors continue to see slow growth, which has weighed on leasing activity.

Leasing volume fell for the third consecutive quarter in 25Q2, totaling just under 300,000 SF, the lowest quarterly total in three years. Renewals have supported leasing volume over the past year and were behind many of the top leases in recent months. New leasing volume has fallen 65% year over year.

While the Downtown Submarket continues to see elevated vacancies, some suburban submarkets are

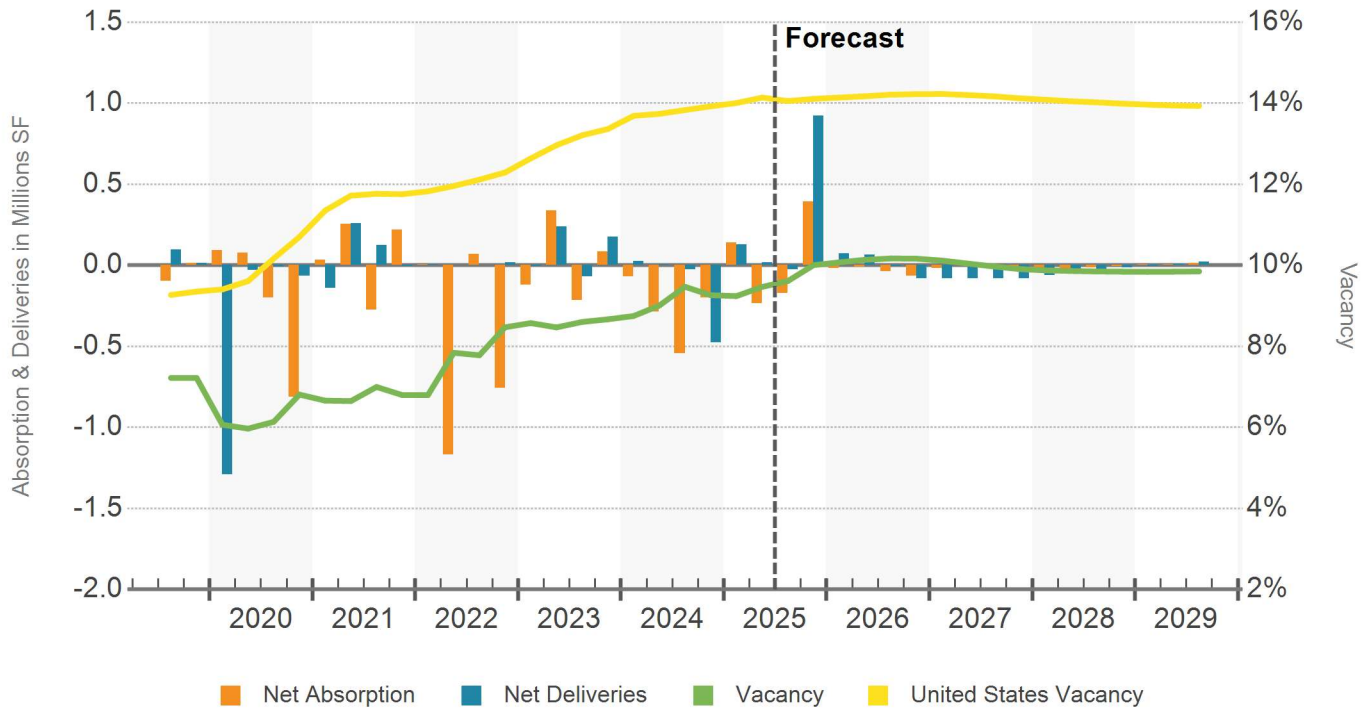
outperforming. Market participants report that leasing activity is accelerating in the suburbs as many suburban employers tend to be smaller, customer-focused services such as law and accounting firms, and need an office to see clients in person. Southern suburbs, such as Independence and Brecksville, are doing particularly well as they are centrally located for commuters coming from the east and west sides of Cleveland.

Market participants have also expressed that suburban office buildings tend to have local owners while downtown buildings are often owned by large investment groups. In the current economic climate, smaller owners have better access to credit than large owners and are better able to invest in their buildings. Tenants feel more confident signing a 10 to 12-year lease in suburban buildings with stable ownership.

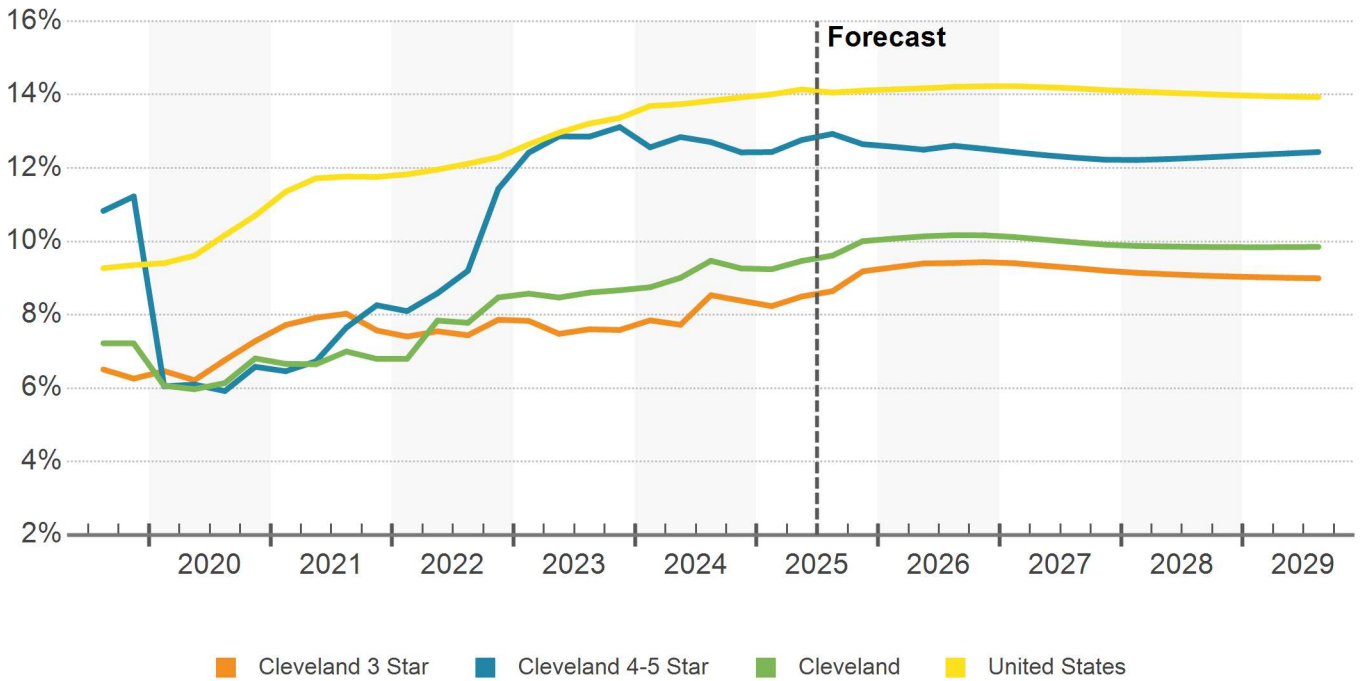
The Rockside Corridor Submarket in Independence has outperformed over the past year. New leasing volume is at the highest level in four quarters and accounts for more than half of new leasing volume marketwide. Situated along the I-77 and I-480 interchange, the submarket's central location offers easy access for commuters throughout the market.

Office vacancy in Cleveland will likely continue its slow but steady climb through the remainder of the year as slower hiring and weak population growth weigh on net absorption. Deliveries remain limited, however, and vacancy in Cleveland maintains a side gap with the national benchmark. Mirroring national trends, the market is entering a period of long, slow recovery as occupancy stabilizes with a structurally higher vacancy rate.

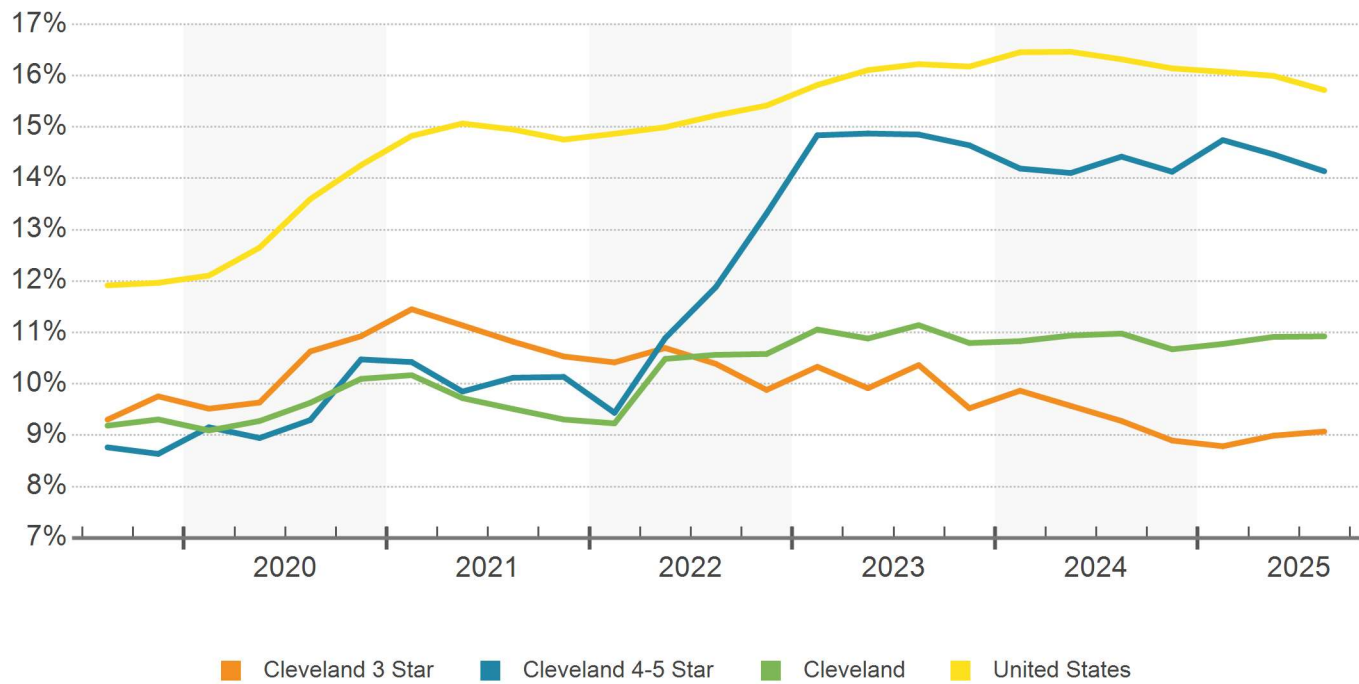
## NET ABSORPTION, NET DELIVERIES & VACANCY



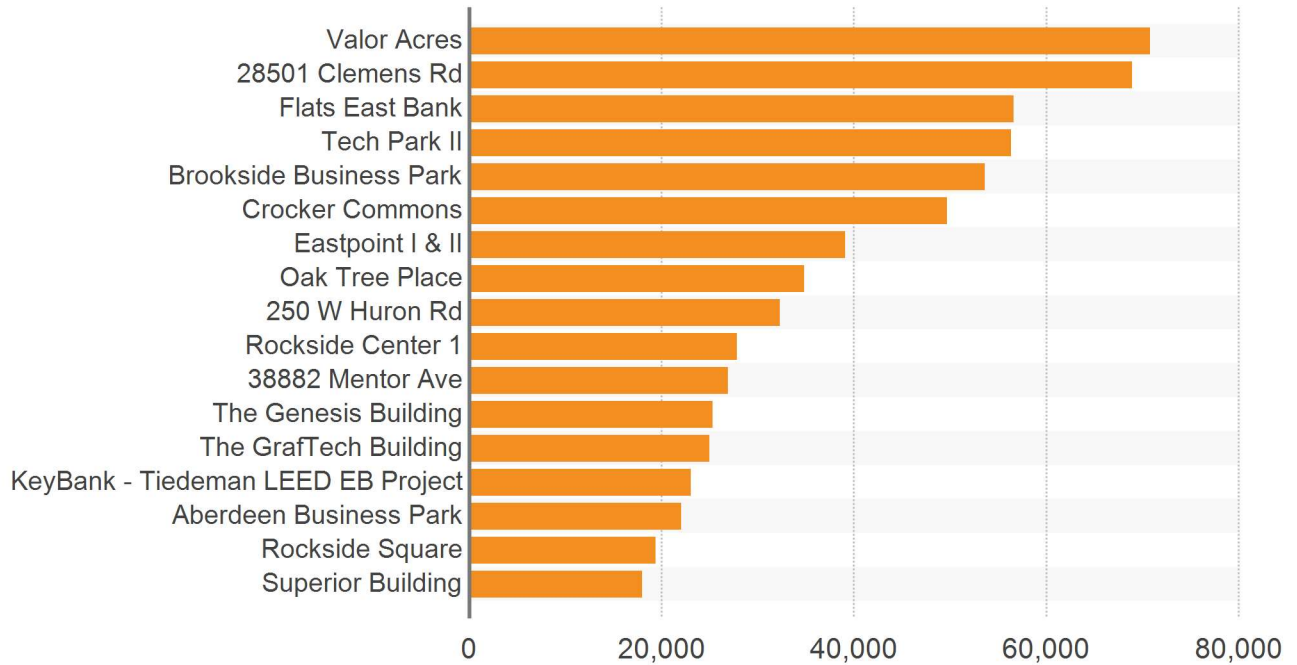
## VACANCY RATE



AVAILABILITY RATE



## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Valor Acres	South	127,253	56,452	66,841	0	3,960	0	70,801
28501 Clemens Rd	West	69,558	0	(23,186)	0	69,558	0	68,914
Flats East Bank	CBD	475,198	14,970	3,469	0	14,289	0	56,654
Tech Park II	Southwest	56,362	0	0	0	0	0	56,362
Brookside Business Park	Southeast	53,690	0	0	0	53,606	0	53,606
Crocker Commons	West	61,900	12,200	2,800	0	0	0	49,700
Eastpoint I & II	Lyndhurst/Landerhav...	85,379	46,290	29,041	0	0	0	39,089
Oak Tree Place	Rockside Corridor	68,471	1,141	32,137	3,866	(1,141)	0	34,862
250 W Huron Rd	CBD	324,662	10,768	0	32,293	0	0	32,293
Rockside Center 1	Rockside Corridor	27,848	0	0	0	27,848	0	27,848
38882 Mentor Ave	Northeast	26,958	0	0	0	0	0	26,958
The Genesis Building	Rockside Corridor	170,711	55,099	0	(1,241)	14,137	0	25,342
The GrafTech Building	Southwest	300,000	180,000	25,000	0	0	0	25,000
KeyBank - Tiedeman LEED EB...	Southwest	215,983	98,473	0	0	23,062	0	23,062
Aberdeen Business Park	Northeast	37,600	0	25,055	0	0	0	22,059
Rockside Square	Rockside Corridor	76,553	8,236	4,927	6,663	5,554	0	19,402
Superior Building	CBD	485,016	131,679	0	9,314	16,019	0	18,019
<b>Subtotal Primary Competitors</b>		<b>2,663,142</b>	<b>615,308</b>	<b>166,084</b>	<b>50,895</b>	<b>226,892</b>	<b>0</b>	<b>649,971</b>
Remaining Cleveland Market		109,247,755	10,126,713	(26,716)	(288,257)	(372,788)	0	(1,157,195)
<b>Total Cleveland Market</b>		<b>111,910,897</b>	<b>10,742,021</b>	<b>139,368</b>	<b>(237,362)</b>	<b>(145,896)</b>	<b>0</b>	<b>(507,224)</b>

## TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
KeyBank - Tiedeman LEED EB Project	Southwest	98,473	Q3 25	-	-	JLL
3121 Euclid Ave	Midtown	50,186	Q2 25	-	-	Cushman & Wakefield  ...
3711 Chester Ave	Midtown	43,510	Q1 25	CHN Housing Partners	-	-
North Point Tower *	CBD	30,622	Q3 25	Jones Day	-	Friedman Real Estate
One Cleveland Center *	CBD	26,626	Q1 25	Cleveland Research Com...	-	Newmark
Landerbrook Corporate Ctr	Lyndhurst/Landerhaven	20,767	Q4 24	Sequoia Financial Group	CBRE	JLL
Fifth Third Center	CBD	18,980	Q3 25	-	-	JLL
Flats East Bank	CBD	17,500	Q1 25	CBRE	-	-
Lakewood Center	West	16,732	Q4 24	Keller Williams	-	Previte Realty Co
Aerospace Technology Park	Southwest	16,672	Q4 24	Sierra Lobo	-	CBRE
Lakewood Center	West	16,000	Q4 24	Social Security Administra...	-	Previte Realty Co
King James Office Park	West	15,932	Q3 25	-	-	JLL
King James Office Park	West	15,932	Q4 24	-	-	CBRE
Post Office Plaza	CBD	15,656	Q1 25	KPMG LLP	-	-
6161 Building *	Rockside Corridor	14,901	Q1 25	Cintas	-	Cushman & Wakefield  ...
2301 Scranton Rd *	Southwest	14,900	Q3 25	Fortaleza	-	-
1111 Superior Ave	CBD	14,870	Q4 24	Evarts Tremaine	CBRE	Previte Realty Co
The Genesis Building	Rockside Corridor	14,137	Q2 25	SIRVA Mortgage	-	CBRE
The Genesis Building	Rockside Corridor	14,136	Q3 25	-	-	CBRE
Park Center Plaza	Rockside Corridor	13,771	Q1 25	-	-	Lee & Associates - Cle...
Great Northern Corp Ctr	West	13,770	Q1 25	-	-	JLL;JMS Capital Group...
Park Center Plaza	Rockside Corridor	13,721	Q2 25	Equitable	-	Lee & Associates - Cle...
4558-4566 E 71st St *	Brooklyn Hts	13,500	Q1 25	Camso USA	Lee & Associates -...	CBRE
Flats East Bank *	CBD	13,026	Q2 25	Wells Fargo Bank	-	CBRE
Skylight Office Tower	CBD	12,168	Q2 25	-	-	JLL
8269 E Washington St	Geauga County	12,000	Q3 25	Intelacomm, Inc.	-	Cushman & Wakefield  ...
Arbor Court II	Southeast	11,763	Q3 25	-	-	CBRE
4141 Rockside Rd	Rockside Corridor	11,270	Q1 25	Futuri Media	-	Cushman & Wakefield  ...
Davis Center	Solon	11,186	Q3 24	Epicenter ABA Therapy, L...	CBRE	Cushman & Wakefield  ...
Key Center Tower *	CBD	10,942	Q2 25	Ogletree Deakins	-	-
5340-5344 Meadow Lane Ct	Lorain County	10,776	Q3 25	-	-	CBRE
55 Public Square	CBD	10,592	Q4 24	Sutter O'Connell	-	CBRE
Landerhaven Corp Ctr	Lyndhurst/Landerhaven	10,033	Q1 25	Think Media Studios	-	Cushman & Wakefield  ...
2900 Carnegie Ave	Midtown	9,951	Q1 25	-	-	Cushman & Wakefield  ...
Cedar Brook Center	Lyndhurst/Landerhaven	9,793	Q4 24	-	-	Cushman & Wakefield  ...
7517 Lorain Ave	Southwest	9,621	Q2 25	North Shore High School -...	-	CBRE
Eton Chagrin Boulevard	Chagrin Corridor	9,538	Q2 25	Keller Williams Greater M...	-	Robert L. Stark Enterpri...
1111 Superior Ave *	CBD	9,311	Q4 24	Kisling, Nestico & Redick	-	Previte Realty Co
Freedom Square	Rockside Corridor	8,573	Q2 25	-	-	CBRE
1111 Superior Ave *	CBD	8,379	Q4 24	The Becker Law Firm	-	Previte Realty Co

\*Renewal



Office rent growth slowed notably in Cleveland over recent quarters. While landlords were able to offer generous concessions and TI allowances to maintain face rents, weakening tenant demand has weighed on rent growth in recent quarters. Rent growth in Cleveland fell 300 basis points year over year, while nationwide rent growth has remained flat.

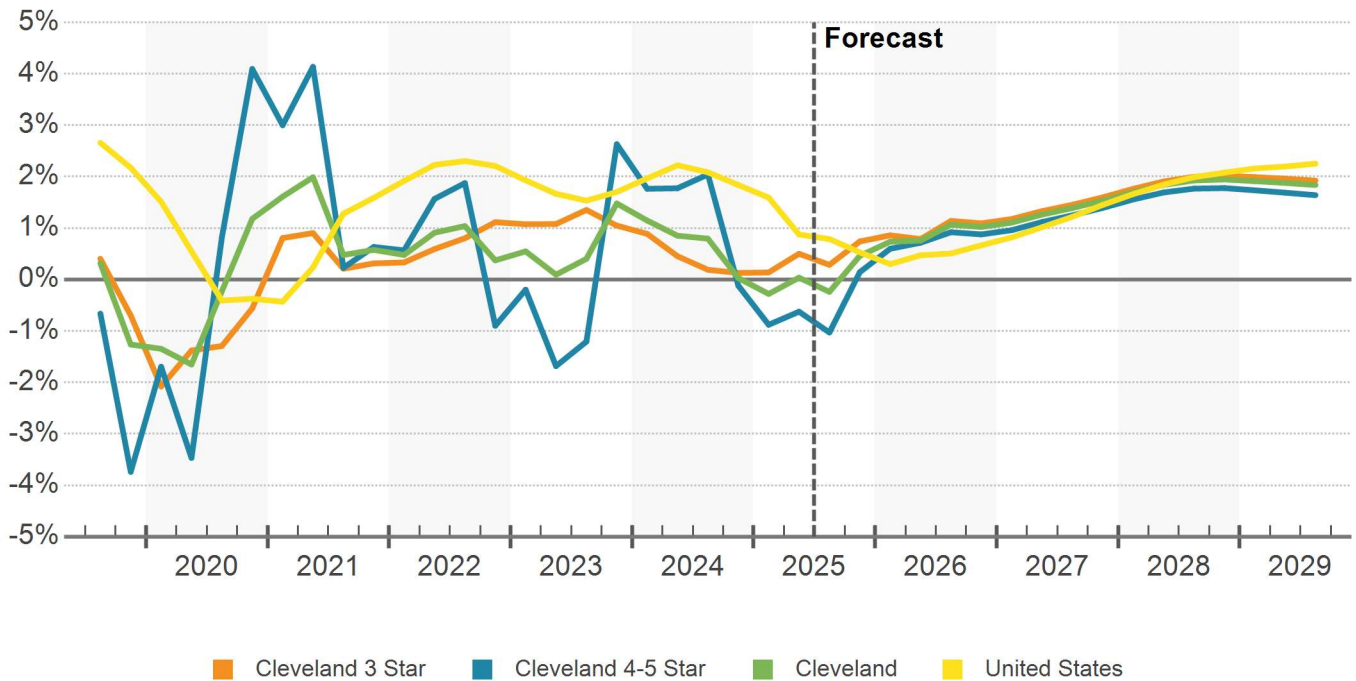
At \$19.20/SF, rents in Cleveland are around \$1.50 higher than they were entering 2020, compared to a \$1 increase nationally. While national rents fell in the quarters following the pandemic, Cleveland's low exposure to industries that adopted longer-term remote work policies, such as the tech sector, which helped the market maintain steady rent growth in the years following the pandemic.

The average asking rent in Cleveland is about 44% below the national benchmark. Cleveland is the most affordable office market in Ohio and among peer markets in the region, sitting slightly below rents in Cincinnati and 13% below rents in Columbus.

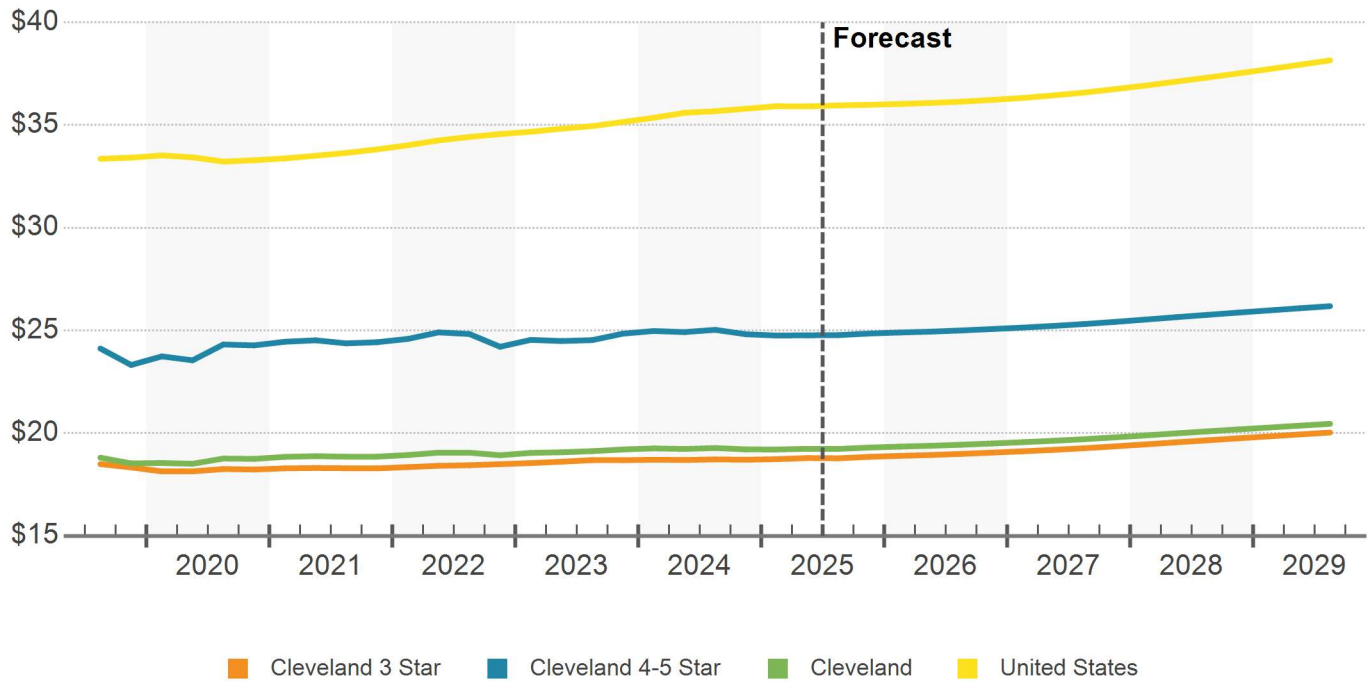
Challenges in the office sector have varying degrees of impact on market rents in Cleveland. Market participants report that rents in sought-after suburban submarkets are holding up well. In the Crocker Park and Chagrin Corridor submarkets, for example, it is common to see spaces renting above \$25/SF, given the area's accessibility, nearby amenities, and limited competition from new supply.

Meanwhile, rents in the CBD Submarket, which has seen significant negative net absorption, tend to be lower. Asking rents sit well below the average in downtown's distressed assets. Around 17,000 SF was leased at Oswald Centre in downtown Cleveland late last year. The property returned to the lender last year and is losing its namesake tenant this year when Oswald relocates to the former Ernst & Young building in the Flats neighborhood. Asking rent for space on the 20<sup>th</sup> floor was listed at \$18.50/SF. Asking rents on recently renovated assets are holding up in downtown Cleveland and sit around \$30/SF.

MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Cleveland</b>	\$0.54	\$1.11	\$0.32	\$3.24	\$3.98	<b>\$9.19</b>
Downtown Cleveland	\$0.47	\$1.16	\$0.32	\$2.19	\$3.50	<b>\$7.64</b>
East	\$0.63	\$1.38	\$0.31	\$5.98	\$3.92	<b>\$12.22</b>
Lorain County	\$0.38	\$0.92	\$1.13	\$1.42	\$3.34	<b>\$7.19</b>
Medina County	\$0.56	\$0.92	\$0.27	\$0.62	\$3.54	<b>\$5.91</b>
Northeast	\$0.63	\$0.92	\$0.34	\$2.61	\$3.14	<b>\$7.64</b>
South	\$0.57	\$0.76	\$0.22	\$2.76	\$4.78	<b>\$9.09</b>
Southeast	\$0.31	\$1.18	\$0.39	\$2.17	\$5.35	<b>\$9.40</b>
Southwest	\$0.76	\$0.98	\$0.29	\$2.63	\$3.66	<b>\$8.32</b>
West	\$0.50	\$1.05	\$0.34	\$3.02	\$4.19	<b>\$9.10</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

**3 STAR EXPENSES PER SF (ANNUAL)**

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Cleveland</b>	\$0.43	\$0.92	\$0.33	\$2.54	\$2.82	<b>\$7.04</b>
Downtown Cleveland	\$0.45	\$1.10	\$0.21	\$2.34	\$3.03	<b>\$7.13</b>
East	\$0.46	\$1.04	\$0.25	\$3.55	\$3.07	<b>\$8.37</b>
Geauga County	\$0.42	\$0.90	\$0.22	\$2.60	\$2.73	<b>\$6.87</b>
Lorain County	\$0.32	\$0.96	\$0.88	\$2.04	\$2.73	<b>\$6.93</b>
Medina County	\$0.40	\$0.93	\$0.19	\$1.85	\$2.50	<b>\$5.87</b>
Northeast	\$0.50	\$0.93	\$0.27	\$2.59	\$2.48	<b>\$6.77</b>
South	\$0.41	\$0.51	\$0.21	\$2.51	\$2.30	<b>\$5.94</b>
Southeast	\$0.15	\$0.92	\$0.34	\$2.67	\$4.09	<b>\$8.17</b>
Southwest	\$0.53	\$0.94	\$0.22	\$2.49	\$2.50	<b>\$6.68</b>
West	\$0.43	\$0.95	\$0.28	\$2.66	\$3.45	<b>\$7.77</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

**1 & 2 STAR EXPENSES PER SF (ANNUAL)**

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Cleveland</b>	\$0.37	\$0.90	\$0.29	\$2.25	\$2.36	<b>\$6.17</b>
Downtown Cleveland	\$0.40	\$0.98	\$0.19	\$1.76	\$2.52	<b>\$5.85</b>
East	\$0.33	\$0.98	\$0.25	\$2.35	\$2.39	<b>\$6.30</b>
Geauga County	\$0.41	\$0.94	\$0.20	\$2.60	\$2.52	<b>\$6.67</b>
Lorain County	\$0.26	\$0.94	\$0.70	\$1.83	\$2.05	<b>\$5.78</b>
Medina County	\$0.37	\$0.93	\$0.18	\$1.87	\$2.30	<b>\$5.65</b>
Northeast	\$0.43	\$0.93	\$0.22	\$2.27	\$2.09	<b>\$5.94</b>
South	\$0.33	\$0.42	\$0.19	\$2.39	\$1.84	<b>\$5.17</b>
Southeast	\$0.13	\$0.93	\$0.28	\$3.15	\$3.28	<b>\$7.77</b>
Southwest	\$0.49	\$0.93	\$0.19	\$2.39	\$2.30	<b>\$6.30</b>
West	\$0.38	\$0.94	\$0.25	\$2.68	\$3.06	<b>\$7.31</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Industrial construction has been limited in Cleveland in recent years and less than 20,000 of net deliveries were added to the market since 2022.

The largest delivery in recent months is a 127,300-SF property at the Valor Acres mixed-use development in Brecksville. Local developer, DiGeronimo Companies, is behind the development, which includes a 168-unit apartment building that delivered last year, with plans for a hotel and retail space. DiGeronimo Companies occupies about half of the new office building, relocating its corporate offices from Independence to the new site.

While office conversions have become common talking points in the years following the pandemic, Cleveland has been converting largely vacant office properties for well over a decade. More than 4 million SF of office space was removed from downtown Cleveland over the past 10 years and converted into other uses, namely residential and hospitality. The latest example is the former Medical Mutual headquarters in Downtown Cleveland, which was purchased by a developer in December. The insurance company vacated the site during the height of the pandemic and consolidated its employees to its Brooklyn, Ohio location. The new owners plan to convert the 381,000-SF property into apartments and a boutique hotel.

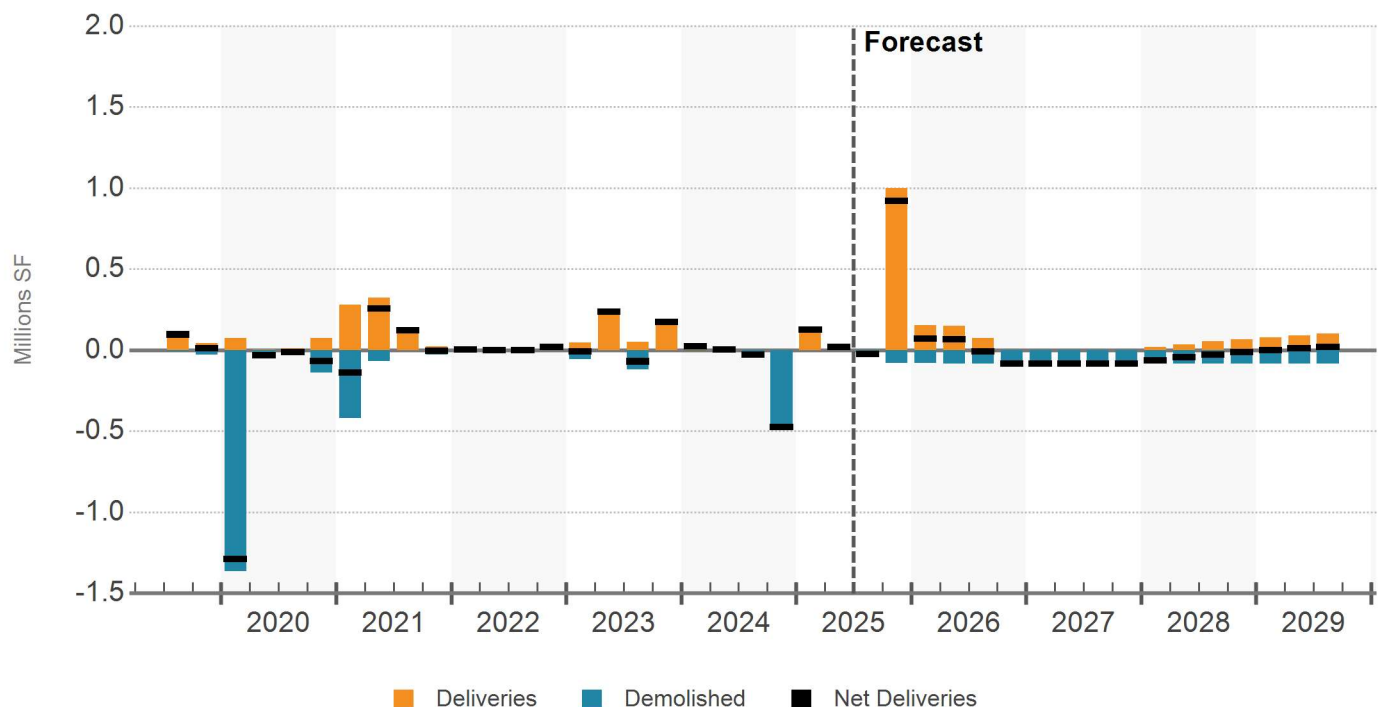
Around 1.4 million SF underway, representing 1.2% of market inventory. While high for Cleveland, this is a modest figure compared to the national benchmark of 0.7%. Oncoming supply presents minimal risk to the market as all projects under construction are preleased.

Paint and coatings giant, Sherwin-Williams, is behind the largest project under construction. The company's new headquarters at downtown Cleveland's Public Square will total 1,000,000 SF and will be the largest delivery in downtown Cleveland since 2002. The 36-story tower will replace the company's current offices and Landmark Towers and will house 3,100 employees. Sherwin-Williams is also building a new 600,000-SF research and development facility in Brecksville. The total investment for both projects is estimated at around \$600 million.

Another major employer in the market, Cleveland Clinic, is investing \$300 million to develop the Global Center for Pathogen Research & Human Health. The development will total 300,000 SF when it delivers in late 2025.

Speculative development will remain muted in the market as elevated interest rates and softening job growth weigh on construction starts.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	1	1,000	1,000	100%	1	172,706	1,000,000	1
2	Midtown	3	376	376	100%	1	38,054	125,333	2
3	Chagrin Corridor	0	0	0	-	-	57,856	-	-
4	East	0	0	0	-	-	21,077	-	-
5	Geauga County	0	0	0	-	-	8,594	-	-
6	Lorain County	0	0	0	-	-	9,324	-	-
7	Lyndhurst/Landerhaven	0	0	0	-	-	75,241	-	-
8	Medina County	0	0	0	-	-	8,146	-	-
9	Northeast	0	0	0	-	-	17,174	-	-
10	Rockside Corridor	0	0	0	-	-	81,446	-	-
	All Other	0	-	-	-		17,818	-	
Totals		4	1,376	1,376	100%		24,952	344,000	

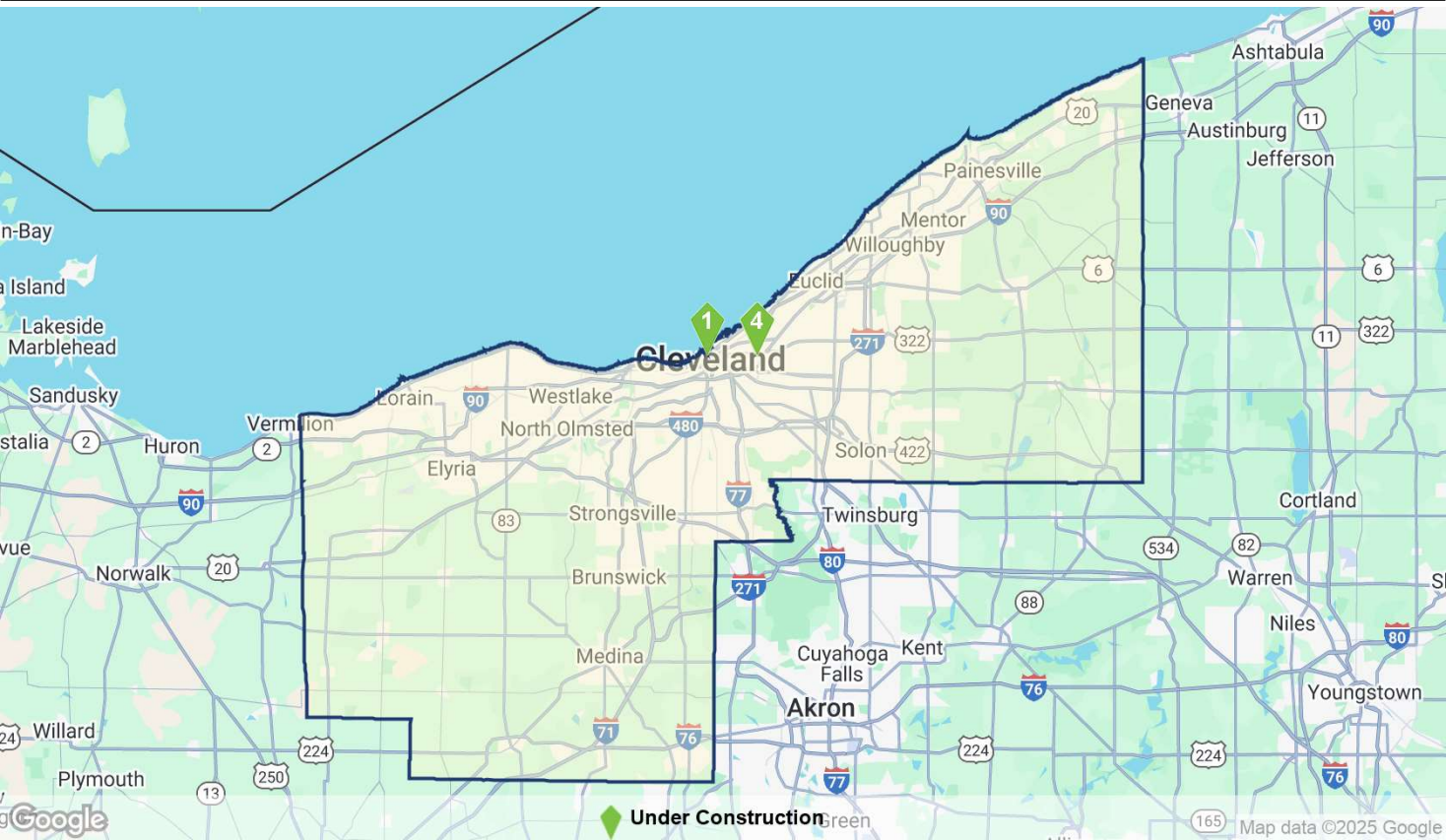


# Under Construction Properties

Cleveland Office

Properties	Square Feet	Percent of Inventory	Released
4	1,376,000	1.2%	100%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">The Sherwin-Williams C...</a> 1 Frankfort Ave	★★★★★	1,000,000	36	Jan 2022	Oct 2025	- Benderson Development Compa...
2 <a href="#">CBB - Pathogen &amp; Huma...</a> 2134 E 100th St	★★★★★	148,000	3	Mar 2024	Dec 2025	- Cleveland Clinic
3 <a href="#">CBA - Pathogen &amp; Huma...</a> 9907 Cedar Ave	★★★★★	148,000	4	Sep 2024	Feb 2026	Cuyahoga Metropolitan Housing Cleveland Clinic
4 <a href="#">10023 Cedar Ave</a>	★★★★★	80,000	4	Aug 2024	Oct 2025	- -

Sales activity accelerated in the first quarter of 2025, totaling \$89.4 million, the highest quarterly total since late 2022.

While investment is accelerating in Cleveland, institutions and REITs have remained net sellers in recent years, and owner-users are filling the gap, capitalizing on deep discounts. Over the past five years, institutional buyers were behind one-third of sales volume, with private buyers accounting for 28% sales activity. Institutional capital accounted for just 2% of sales volume over the past year, and owner-users are filling the gap, representing 63% of sales volume followed by private buyers at 35%.

Sales in the first quarter of 2025 were driven by AT&T's sale-leaseback of 74 properties nationwide to Reign Capital. Three properties were located in the Cleveland market and totaled \$60.3 million, 67% of sales volume in 25Q1. Excluding those trades, volume in the first quarter would total \$29.1 million, which is in line with the prior two quarters.

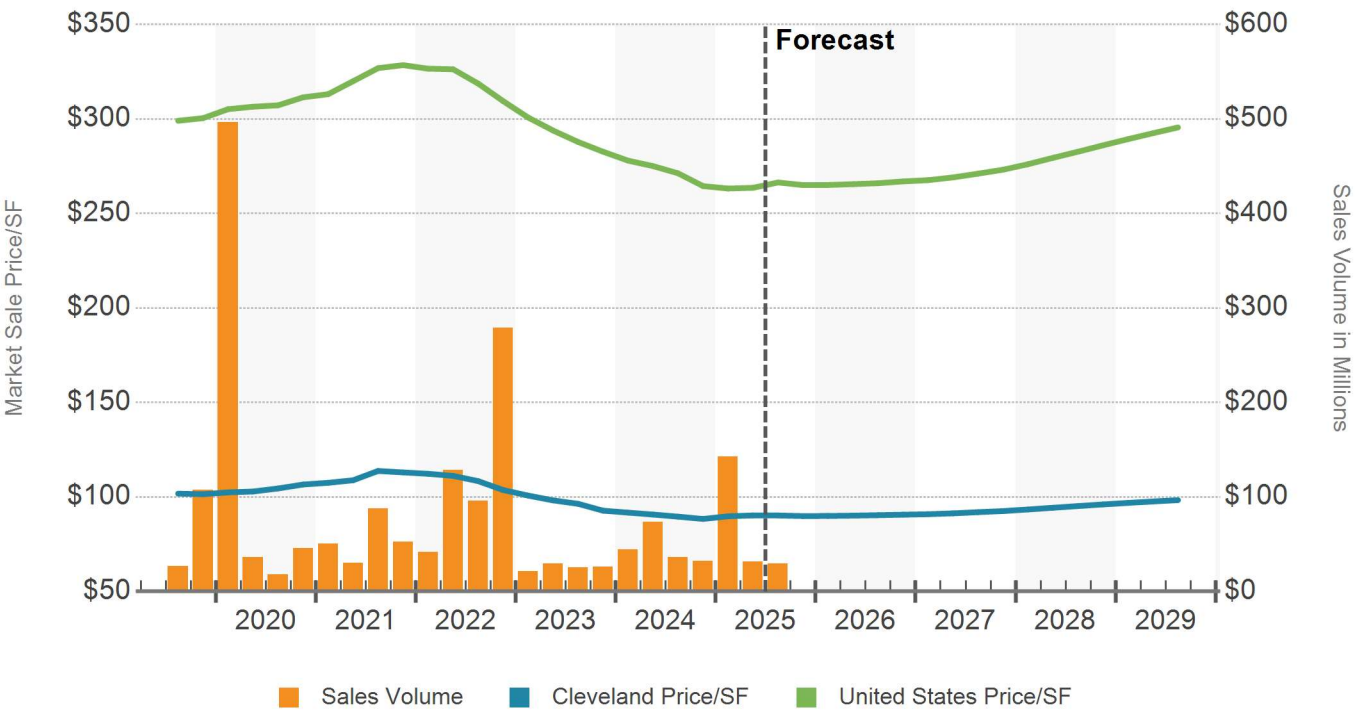
Value-add opportunities are a key driver in investment activity in Cleveland, particularly among well-located Class B assets. According to market participants, Class B property owners who are able to invest in their properties have a good chance of attracting tenants, given the small range between Class A rents (\$23/SF) and Class B rents (\$19/SF). One example is the sale of a 130,000-SF property along Enterprise Parkway in Beachwood. A private buyer purchased the property for \$15 million (\$115.38/SF). The property was 80% occupied at the time of sale, and traded at a 7.7% cap rate, which is 50 to 60 basis points above comparable assets that traded in recent years.

The challenging office environment weighs on asset values, and private buyers are swooping in to acquire steeply discounted assets, particularly in key suburban submarkets. For example, Cleveland-based developer Premier Development Partners acquired two buildings formerly occupied by Hyland Software, which vacated the properties as part of a consolidation following a series of staff cuts. The two buildings, located on the same campus, sold for \$4 million (\$29.78/SF) and \$2.3 million (\$32.35/SF). In April, New York-based developer, Time Equities, purchased a 104,000-SF property in Mayfield Heights formerly occupied by Progressive Insurance. The company announced a significant consolidation plan upon adopting hybrid work schedules during the pandemic. The property traded for \$3.5 million (\$33.65/SF).

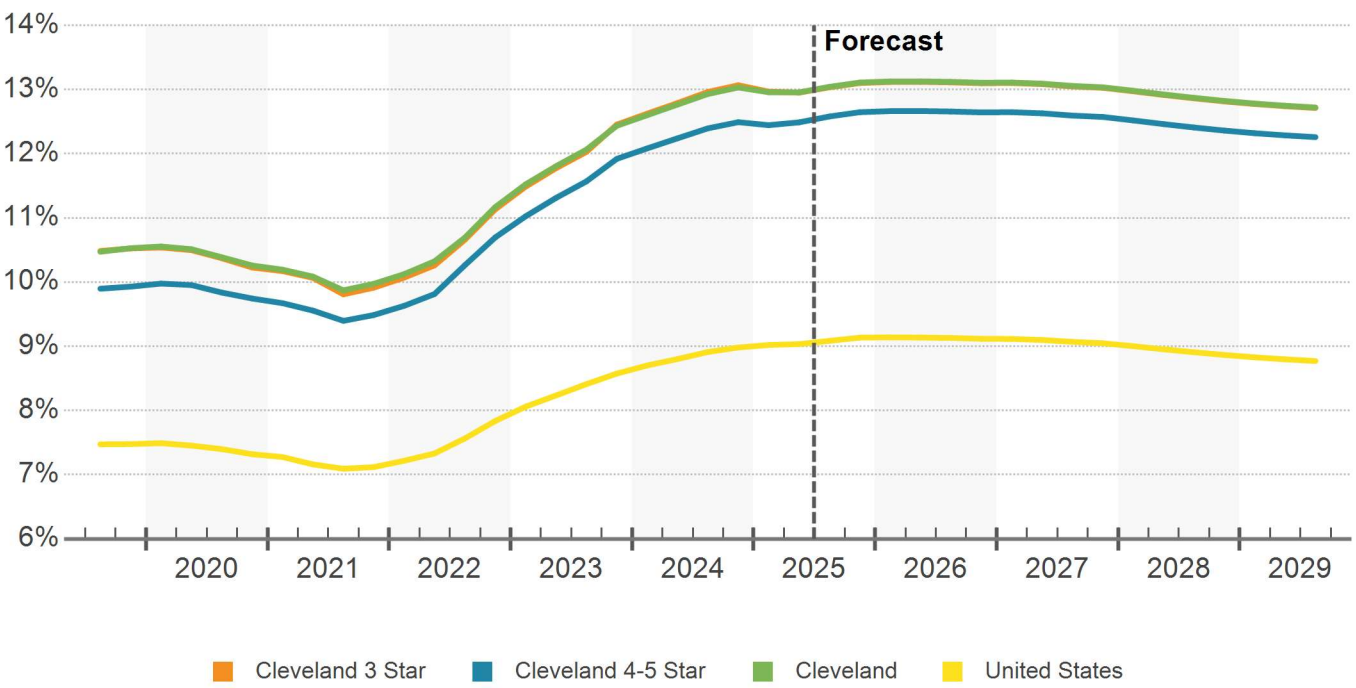
Redevelopment opportunities are another driver of office trades in the market. Cleveland is a national leader in office-to-multifamily conversions, and many downtown office properties have been converted in the past decade. The latest example is the former Medical Mutual building, which sold for \$11 million (\$28.70/SF). Medical Mutual relocated its downtown employees in the years following the pandemic, and the building was completely vacant. Spark Hotels purchased the property and plans to convert the building into apartments and a boutique hotel.

Transaction activity in Cleveland will likely remain muted in the months ahead amid high interest rates and weakening rent growth. Institutional investors may continue to hold off on deploying capital, creating a window of opportunity for users and private investors to acquire discounted assets.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

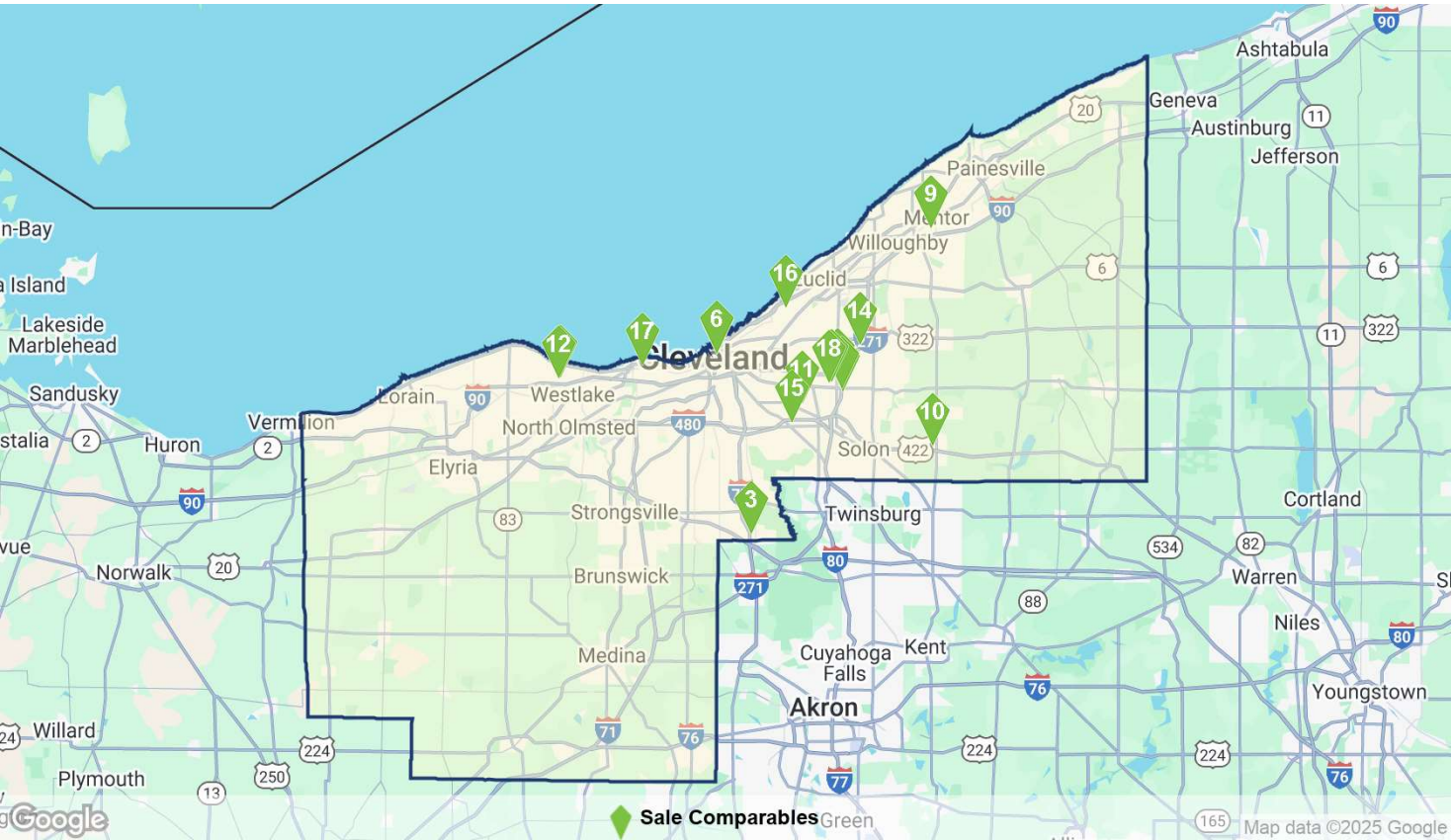


Sales Past 12 Months

Cleveland Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
214	8.7%	\$81	7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$84,000	\$2,036,371	\$475,000	\$32,431,734
Price/SF	\$1.57	\$81	\$80	\$350
Cap Rate	3.1%	8.7%	8.6%	12.2%
Time Since Sale in Months	0.1	5.9	5.7	11.9
Property Attributes	Low	Average	Median	High
Building SF	878	25,510	7,506	452,172
Stories	1	2	2	23
Typical Floor SF	539	10,450	5,000	150,724
Vacancy Rate At Sale	0%	7.5%	0%	100%
Year Built	1837	1961	1970	2018
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



# Sales Past 12 Months

Cleveland Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 E - The Offices at Pinecr... 200 Park Ave	★★★★★	2018	107,759	0%	2/12/2025	\$32,431,734	\$301	-
2 AT&T Huron Road Buildi... 750 Huron Rd E	★★★★★	1927	403,971	0%	1/8/2025	\$27,062,486	\$67	-
3 6889 W Snowville Rd	★★★★★	1972	337,568	0%	1/8/2025	\$27,062,486	\$80	-
4 D - The Offices at Pinecr... 100 Park Ave	★★★★★	2018	108,694	0%	2/12/2025	\$20,516,952	\$189	-
5 3401 Enterprise Pky	★★★★★	1985	130,000	20.3%	1/30/2025	\$15,000,000	\$115	7.7%
6 Medical Mutual 2060 E 9th St	★★★★★	1900	381,174	0%	12/11/2024	\$10,956,667	\$29	-
7 Orange Professional Ce... 3755 Orange Pl	★★★★★	1980	20,025	0%	4/23/2025	\$7,000,000	\$350	-
8 Chagrin Professional Plaza 24755 Chagrin Blvd	★★★★★	1983	40,000	0%	2/25/2025	\$5,350,000	\$134	-
9 8150 Sterling Ct	★★★★★	2009	29,910	0%	8/12/2025	\$5,300,000	\$177	10.8%
10 Winbury Professional Ce... 8401 Chagrin Rd	★★★★★	2005	54,505	0%	7/23/2025	\$5,212,000	\$96	-
11 4450 Cranwood Pky	★★★★★	1980	30,600	0%	5/22/2025	\$5,050,000	\$165	-
12 28501 Clemens Rd	★★★★★	1982	69,558	0%	8/4/2025	\$4,900,000	\$70	-
13 28500 Clemens Rd	★★★★★	1983	134,298	100%	12/5/2024	\$4,000,000	\$30	-
10 Winbury Professional Ce... 8401 Chagrin Rd	★★★★★	2005	54,505	0%	7/23/2025	\$3,573,100	\$66	-
14 Parkland Place 6055 Parkland Blvd	★★★★★	1988	94,565	100%	4/7/2025	\$3,500,000	\$37	-
15 Dedicated Senior Medica... 5264 Lee Rd	★★★★★	1994	13,428	0%	9/30/2024	\$3,472,889	\$259	-
16 Dedicated Senior Medica... 15105 Saint Clair Ave	★★★★★	1995	11,425	0%	9/30/2024	\$3,433,199	\$300	-
17 15420-15422 Detroit Ave	★★★★★	1930	23,000	0%	3/26/2025	\$2,900,000	\$126	-
12 28501 Clemens Rd	★★★★★	1982	69,558	66.7%	12/5/2024	\$2,250,000	\$32	-
18 Chagrin Commerce Bldg 24300 Chagrin Blvd	★★★★★	1971	25,282	0.8%	3/19/2025	\$2,100,000	\$83	9.9%



Rooted in steel and automotive manufacturing, Cleveland's economy has diversified over the past several decades.

Healthcare services is one of Cleveland's largest industries, and hospital networks Cleveland Clinic, University Hospitals, and Metro Health represent some of the region's largest employers.

The biomedical and technology sectors benefit from the metro's reputation as a healthcare powerhouse, aided by initiatives like the Health-Tech Corridor (HTC). The HTC, launched in 2010, is a 1,600-acre area on the east side of Cleveland linking Downtown Cleveland to University Circle. The area encompasses two major hospital campuses (University Hospitals and Cleveland Clinic), multiple business incubators, four academic institutions, and over 170 high-tech and health-tech companies. According to the 2018 Midwest Healthcare Growth Capital Report, biomedical companies in Cleveland ranked third in the Midwest for attracting capital investments.

Manufacturing remains a key driver of the Cleveland economy. Like many Rust Belt cities, Cleveland experienced a loss of manufacturers in recent decades as companies moved outside of the United States. Recent re-shoring efforts are giving new life to legacy heavy manufacturing spaces. Additionally, market participants have noted the potential to convert legacy manufacturing properties into data centers as the power infrastructure is already in place.

Cleveland is home to one of the 12 Federal Reserve Banks located throughout the US, and the financial services sector has seen growth with the establishment and expansion of major banking institutions in Cleveland.

The city received a significant boost in 2020, with

Fortune 500 company Sherwin-Williams announcing that its global headquarters would remain in Cleveland. The company plans to invest another \$600 million in northeast Ohio, including a new, 1-million-SF headquarters building downtown and 600,000-SF research facility in Brecksville, combined housing more than 3,500 employees. The company purchased a large parcel of land just west of Public Square in downtown for \$49 million, which will serve as the new headquarters site. In June, the Cleveland City Council approved a tax financing package for the project, which is expected to generate around \$8.6 million in income taxes annually for the city.

While Cleveland has experienced steady population loss over recent decades, recent data from the US Census Bureau showed slight gains year over year. The population in the five county metro area increased by 5,600 residents in 2024, marking the second consecutive year of population gains. However, the market experienced a population decline from 2020 to 2022, and Cleveland's population is still 0.6% below levels recorded in 2020.

While most counties in Cleveland see similar patterns, two areas are bucking the trend. Lorain County's population has increased yearly since 2020, and gains have accelerated over the past three years, reaching 0.9% in 2024. Lorain County has seen the largest population increase since 2020 among counties in Cleveland, at 2.7%. South of Lorain County in Medina County, gains have been modest but steady, and population is up 1.1% since 2020.

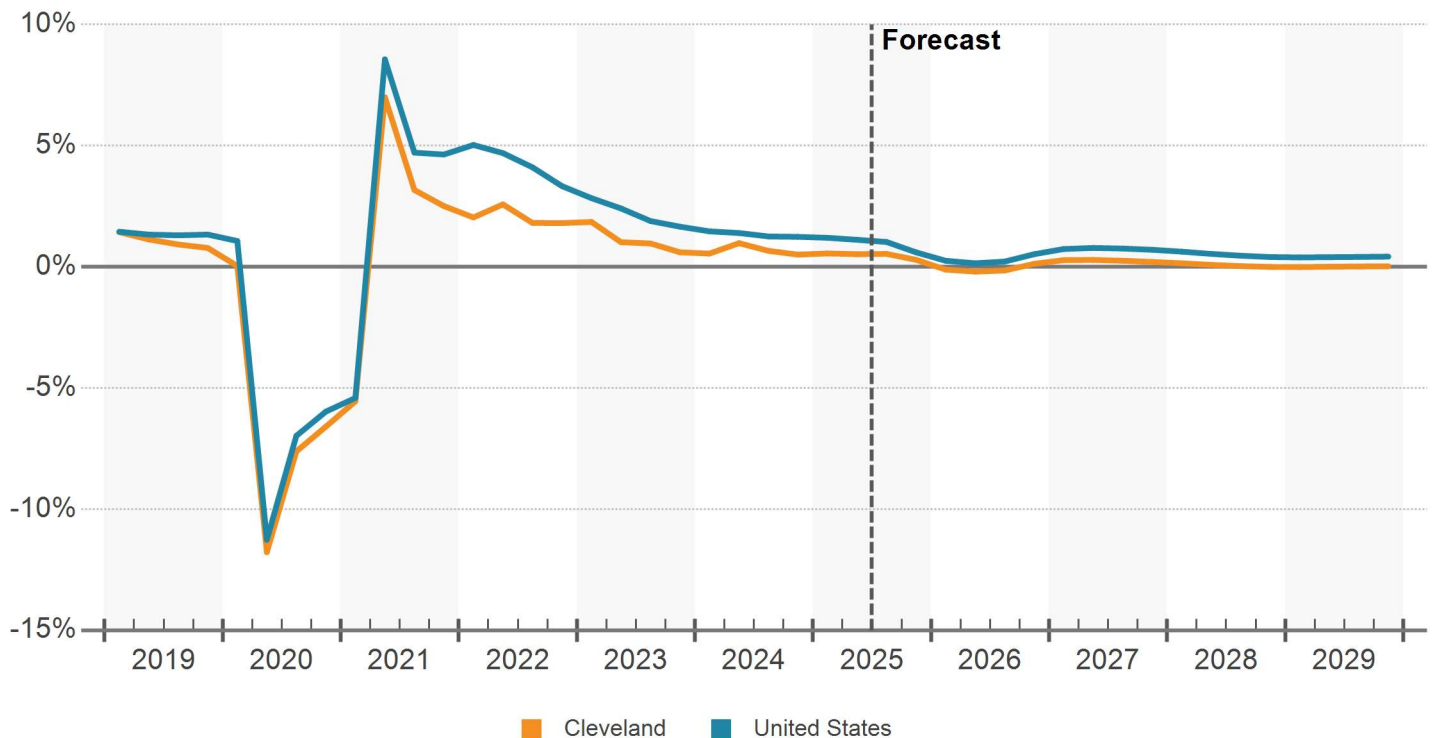
An affordable cost of living could be a draw for new residents to the metropolitan area. Data from Homes.com lists Cleveland as the most affordable of the largest 40 markets in the US in terms of median home price, along with peer markets such as Pittsburgh.

## CLEVELAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	119	1.4	-0.61%	-0.86%	-0.45%	0.31%	-0.25%	0.10%
Trade, Transportation and Utilities	186	1.0	-0.40%	0.63%	0.12%	0.83%	-0.27%	0.24%
Retail Trade	93	0.9	-0.26%	0.54%	-0.86%	0.02%	-0.42%	0.17%
Financial Activities	72	1.2	1.05%	0.95%	1.03%	1.29%	-0.12%	0.29%
Government	132	0.8	-1.25%	0.71%	-0.07%	0.68%	-0.12%	0.22%
Natural Resources, Mining and Construction	42	0.7	1.52%	1.11%	1.48%	2.09%	0.09%	0.60%
Education and Health Services	214	1.2	2.11%	3.34%	0.80%	2.21%	0.37%	0.72%
Professional and Business Services	153	1.0	1.06%	0.08%	0.16%	1.33%	0.03%	0.66%
Information	14	0.7	-0.45%	0.33%	0.03%	0.66%	-0.96%	0.35%
Leisure and Hospitality	103	0.9	1.71%	1.34%	0.35%	1.15%	0.73%	0.81%
Other Services	38	0.9	-0.69%	1.16%	-0.51%	0.73%	-0.36%	0.23%
<b>Total Employment</b>	<b>1,071</b>	<b>1.0</b>	<b>0.53%</b>	<b>1.03%</b>	<b>0.27%</b>	<b>1.18%</b>	<b>0.03%</b>	<b>0.45%</b>

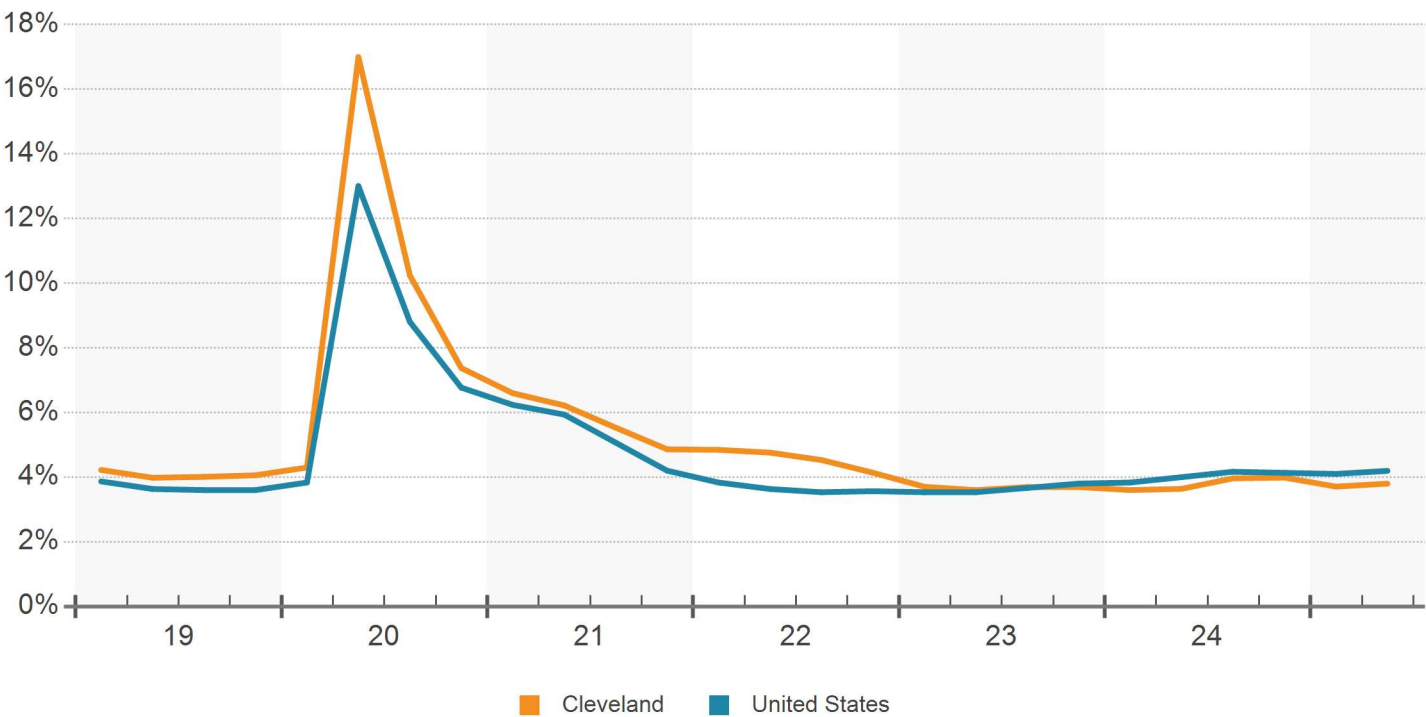
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

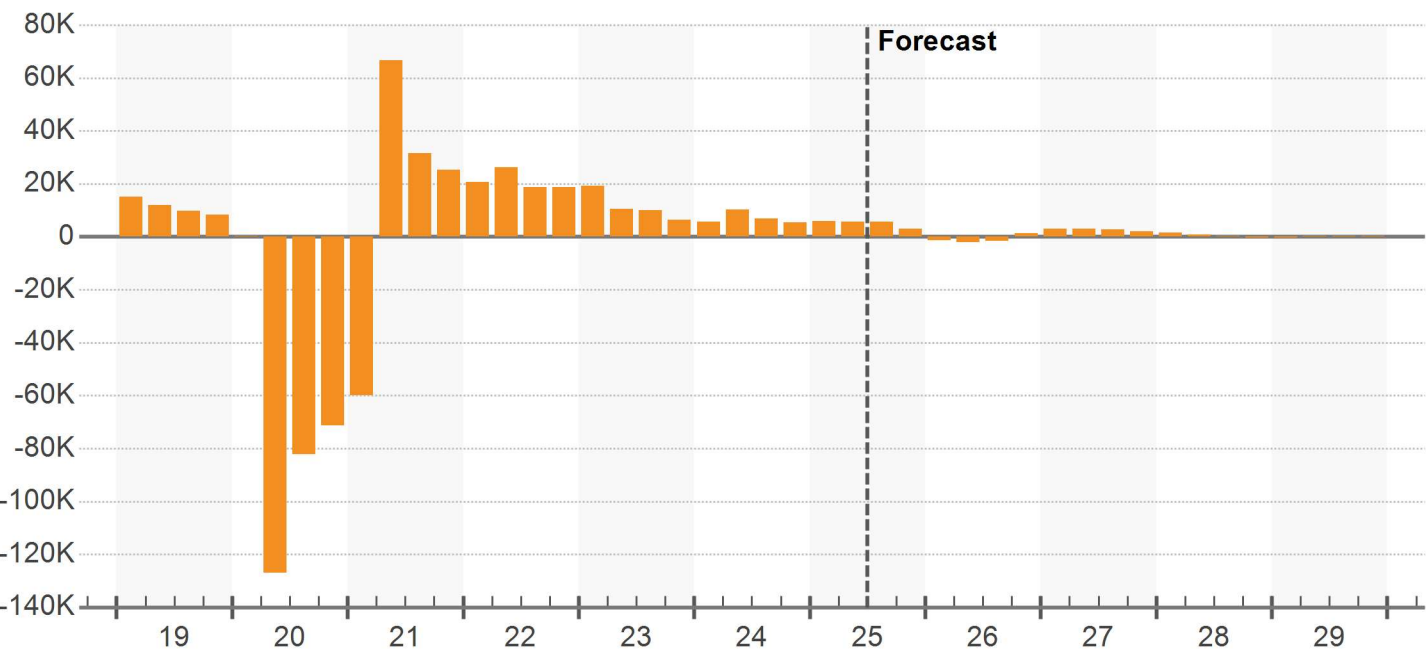


Source: Oxford Economics

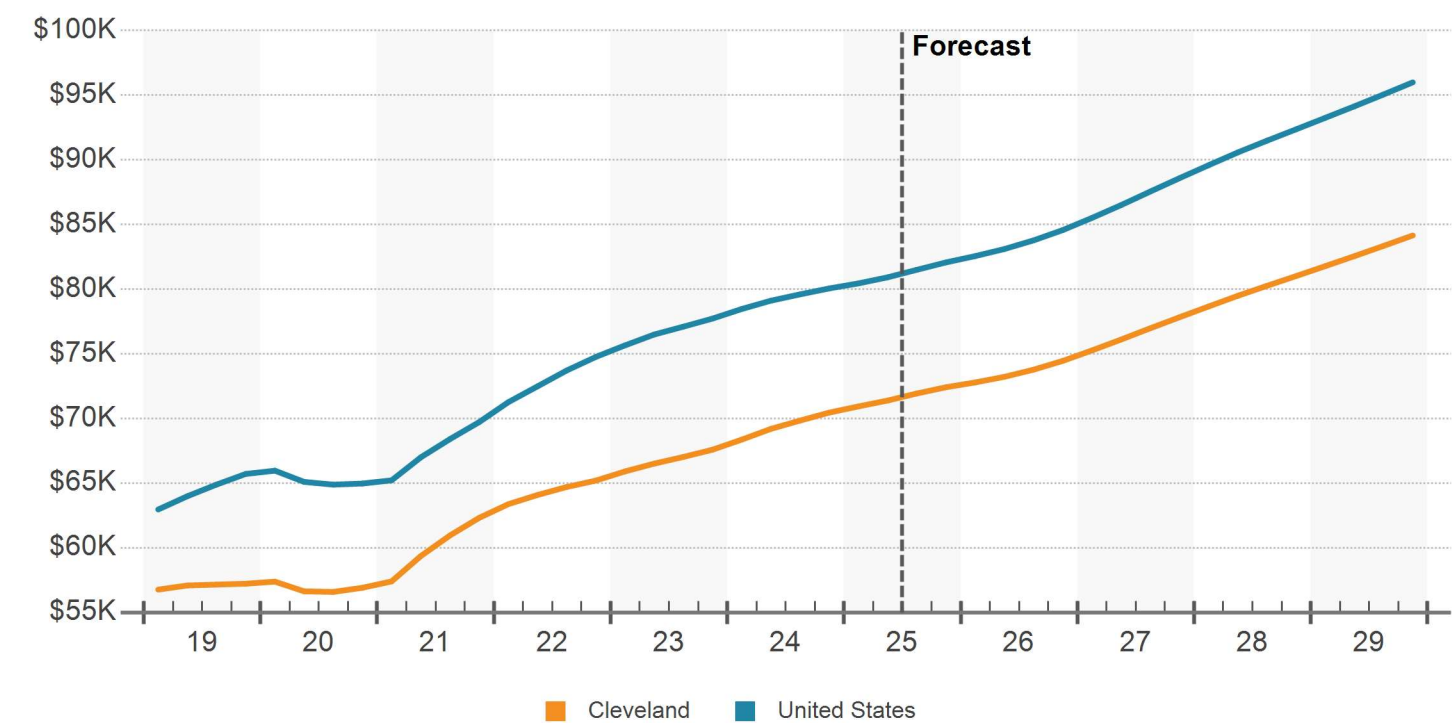
UNEMPLOYMENT RATE (%)



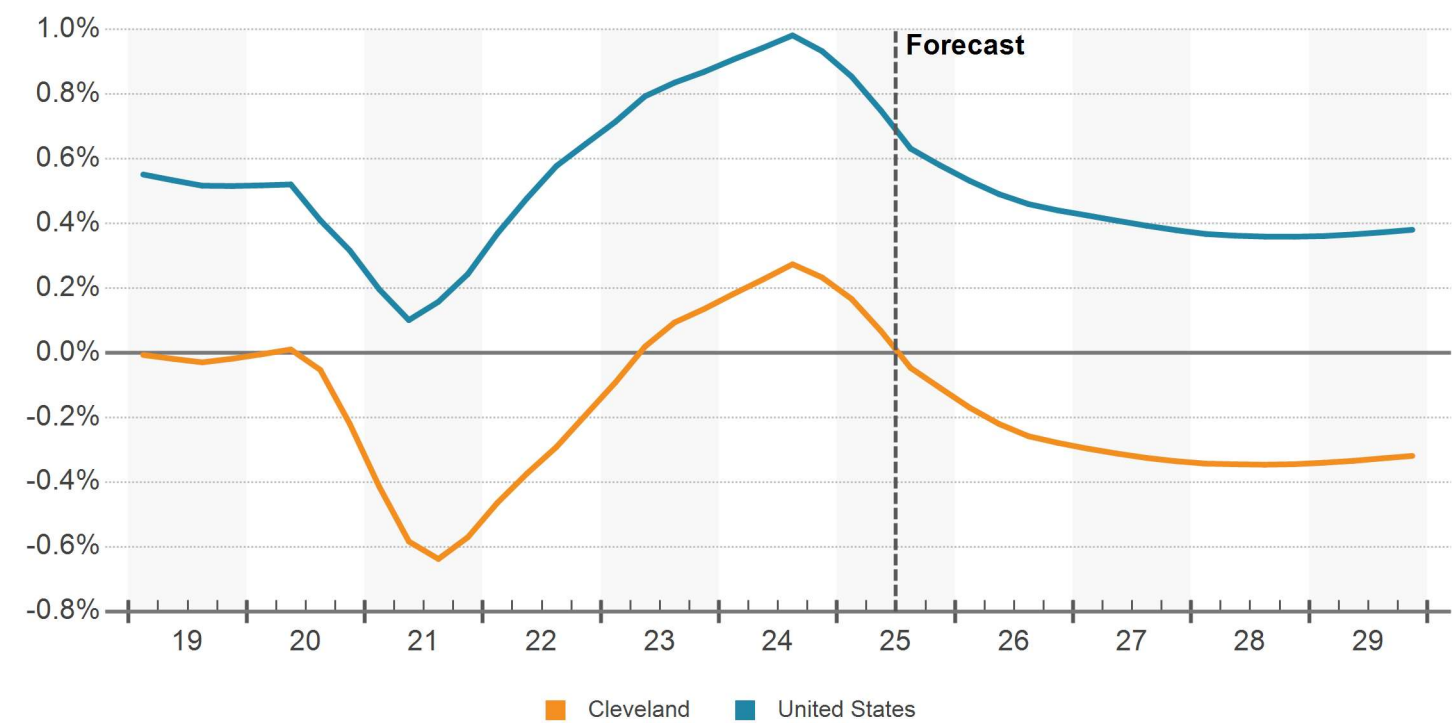
NET EMPLOYMENT CHANGE (YOY)



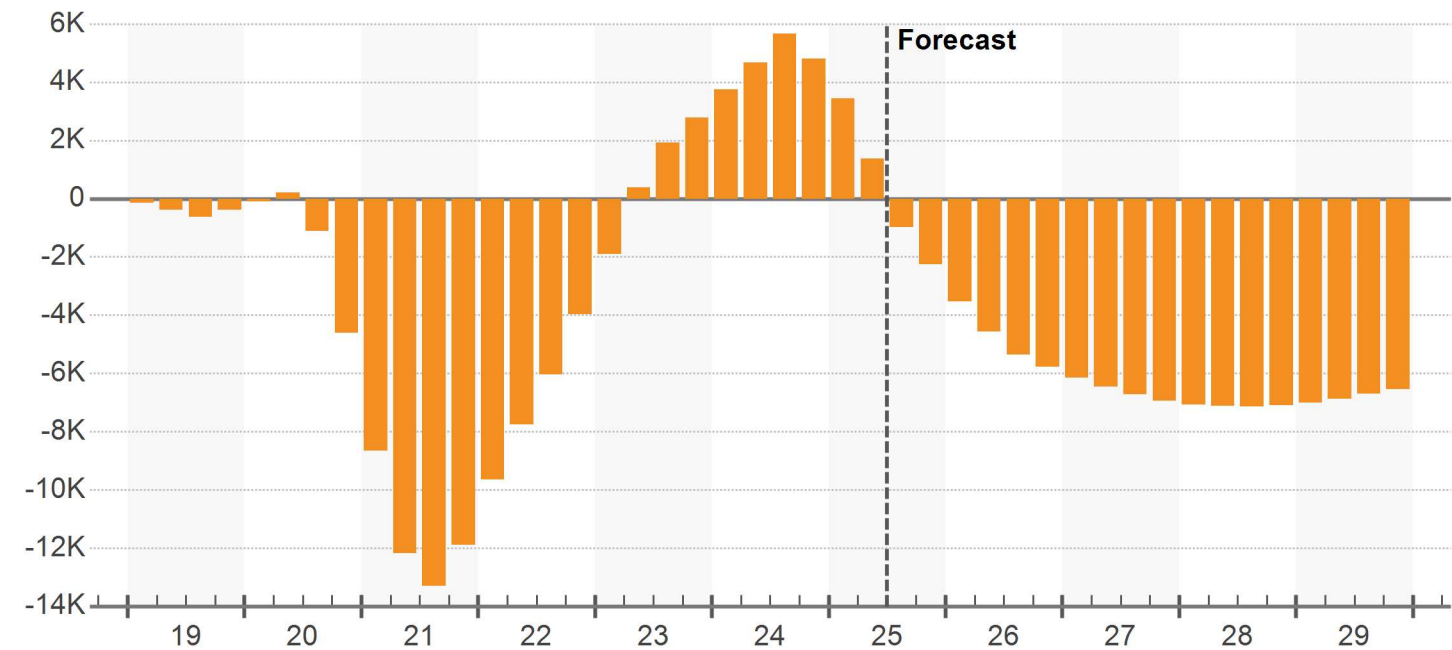
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

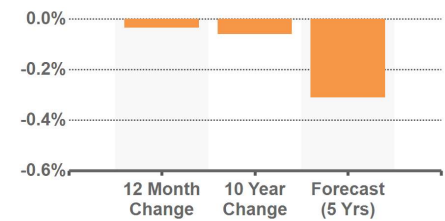


DEMOGRAPHIC TRENDS

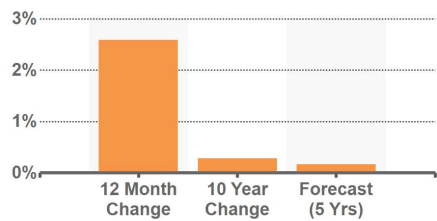
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,074,071	342,210,313	0%	0.6%	-0.1%	0.6%	-0.3%	0.4%
Households	901,526	134,555,281	0.1%	0.8%	0.4%	1.0%	-0.2%	0.5%
Median Household Income	\$71,874	\$81,430	3.0%	2.4%	3.5%	4.0%	3.8%	3.9%
Labor Force	1,064,133	170,841,219	2.6%	1.4%	0.3%	0.8%	0.2%	0.3%
Unemployment	3.8%	4.2%	-0.1%	0%	-0.1%	-0.1%	-	-

Source: Oxford Economics

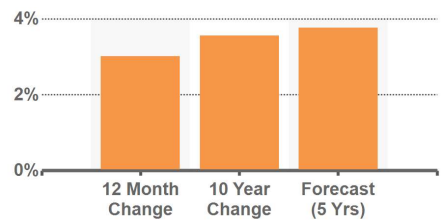
POPULATION GROWTH



LABOR FORCE GROWTH



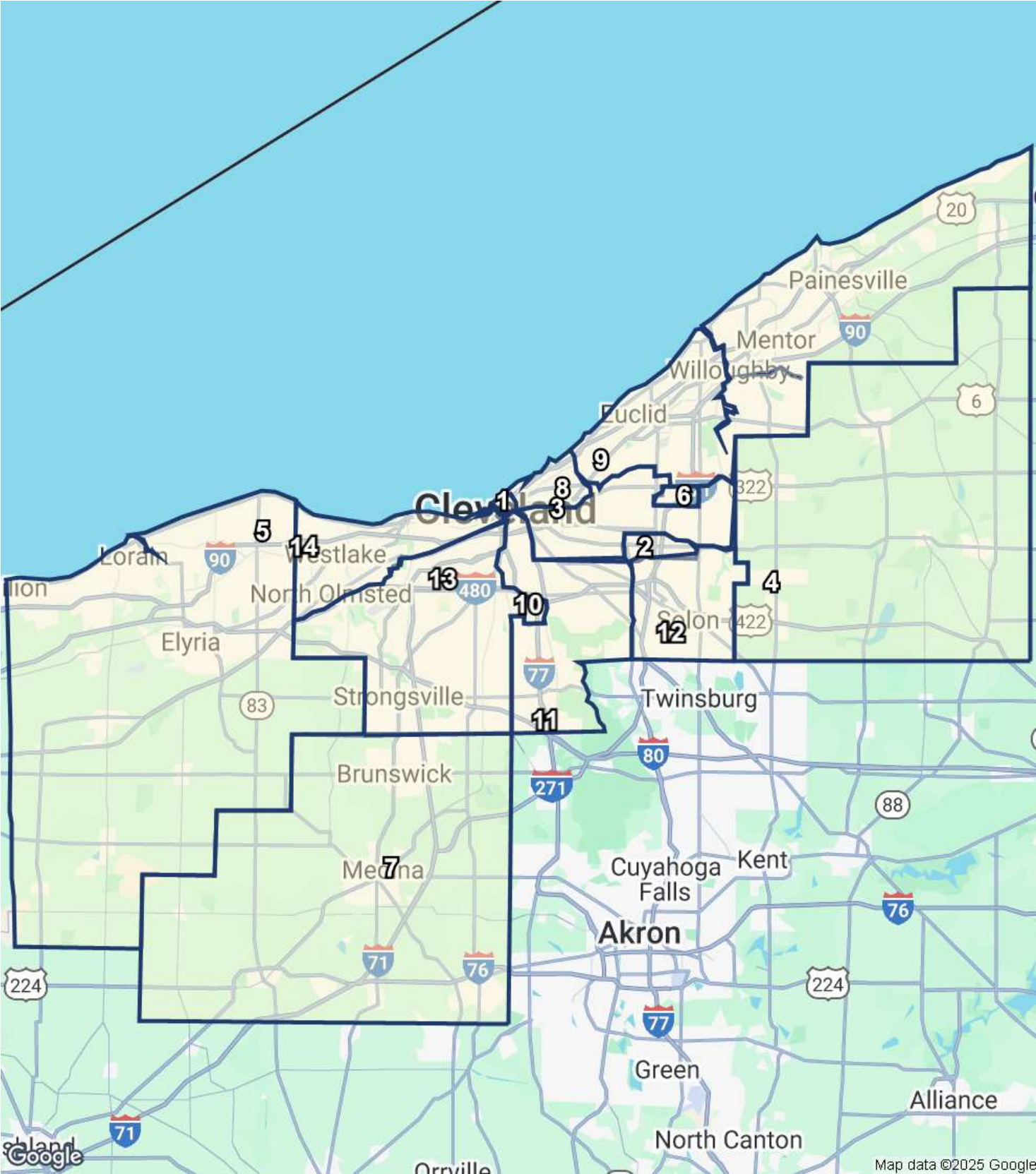
INCOME GROWTH



Source: Oxford Economics



CLEVELAND SUBMARKETS



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	184	31,778	28.4%	1	0	0	0%	-	1	1,000	3.1%	1
2	Chagrin Corridor	129	7,463	6.7%	6	0	0	0%	-	0	0	0%	-
3	East	203	4,279	3.8%	10	0	0	0%	-	0	0	0%	-
4	Geauga County	204	1,753	1.6%	14	0	0	0%	-	0	0	0%	-
5	Lorain County	677	6,312	5.6%	7	0	0	0%	-	0	0	0%	-
6	Lyndhurst/Landerhaven	35	2,633	2.4%	13	0	0	0%	-	0	0	0%	-
7	Medina County	436	3,551	3.2%	11	1	14	0.4%	2	0	0	0%	-
8	Midtown	216	8,220	7.3%	5	0	0	0%	-	3	376	4.6%	2
9	Northeast	657	11,283	10.1%	2	0	0	0%	-	0	0	0%	-
10	Rockside Corridor	56	4,561	4.1%	9	0	0	0%	-	0	0	0%	-
11	South	333	5,641	5.0%	8	1	127	2.3%	1	0	0	0%	-
12	Southeast	202	3,543	3.2%	12	0	0	0%	-	0	0	0%	-
13	Southwest	601	10,268	9.2%	4	0	0	0%	-	0	0	0%	-
14	West	552	10,626	9.5%	3	1	4	0%	3	0	0	0%	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$21.48	2	-0.5%	14	-0.1%	3
2	Chagrin Corridor	\$22.09	1	-0.3%	13	-0.1%	4
3	East	\$18.36	5	-0.1%	11	-0.3%	9
4	Geauga County	\$17.31	10	0%	5	-0.4%	14
5	Lorain County	\$17.29	11	0%	3	-0.3%	10
6	Lyndhurst/Landerhaven	\$20.94	4	0%	2	-0.2%	6
7	Medina County	\$15.42	14	0%	4	-0.3%	11
8	Midtown	\$17.37	9	-0.1%	8	-0.3%	8
9	Northeast	\$18.09	7	0%	7	-0.3%	12
10	Rockside Corridor	\$21.08	3	-0.2%	12	-0.2%	5
11	South	\$17.24	12	0%	6	-0.3%	13
12	Southeast	\$17.95	8	0.2%	1	0.5%	1
13	Southwest	\$17.24	13	-0.1%	10	-0.2%	7
14	West	\$18.31	6	-0.1%	9	-0.1%	2

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	3,574,640	11.2%	10	(164,073)	-0.5%	14	-
2	Chagrin Corridor	509,948	6.8%	6	(66,380)	-0.9%	11	-
3	East	126,449	3.0%	3	(72,404)	-1.7%	12	-
4	Geauga County	118,119	6.7%	5	(33,944)	-1.9%	8	-
5	Lorain County	154,839	2.5%	2	9,837	0.2%	3	-
6	Lyndhurst/Landerhaven	510,683	19.4%	14	(11,252)	-0.4%	6	-
7	Medina County	75,653	2.1%	1	29,081	0.8%	2	0.5
8	Midtown	465,592	5.7%	4	(127,676)	-1.6%	13	-
9	Northeast	1,597,960	14.2%	12	(6,836)	-0.1%	4	-
10	Rockside Corridor	841,202	18.4%	13	(39,001)	-0.9%	10	-
11	South	798,730	14.2%	11	(34,860)	-0.6%	9	-
12	Southeast	254,133	7.2%	7	(18,011)	-0.5%	7	-
13	Southwest	915,993	8.9%	9	38,237	0.4%	1	-
14	West	798,080	7.5%	8	(9,943)	-0.1%	5	-

# Supply & Demand Trends

Cleveland Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	112,437,802	57,889	0.1%	36,038	0%	1.6
2028	112,379,913	(149,529)	-0.1%	(75,382)	-0.1%	-
2027	112,529,442	(327,740)	-0.3%	(336)	0%	-
2026	112,857,182	48,349	0%	(130,492)	-0.1%	-
2025	112,808,833	1,042,731	0.9%	121,185	0.1%	8.6
YTD	111,910,897	144,795	0.1%	(243,890)	-0.2%	-
2024	111,766,102	(475,136)	-0.4%	(1,097,507)	-1.0%	-
2023	112,241,238	334,183	0.3%	85,095	0.1%	3.9
2022	111,907,055	21,933	0%	(1,852,371)	-1.7%	-
2021	111,885,122	236,022	0.2%	232,377	0.2%	1.0
2020	111,649,100	(1,396,422)	-1.2%	(838,286)	-0.8%	-
2019	113,045,522	(150,108)	-0.1%	(94,222)	-0.1%	-
2018	113,195,630	445,265	0.4%	787,456	0.7%	0.6
2017	112,750,365	236,943	0.2%	1,329,818	1.2%	0.2
2016	112,513,422	506,797	0.5%	1,527,881	1.4%	0.3
2015	112,006,625	(215,959)	-0.2%	877,066	0.8%	-
2014	112,222,584	(275,115)	-0.2%	207,060	0.2%	-
2013	112,497,699	(560,882)	-0.5%	487,614	0.4%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	27,054,793	384,682	1.4%	295,336	1.1%	1.3
2028	26,670,111	177,341	0.7%	130,873	0.5%	1.4
2027	26,492,770	0	0%	78,337	0.3%	0
2026	26,492,770	376,000	1.4%	361,987	1.4%	1.0
2025	26,116,770	1,131,390	4.5%	932,872	3.6%	1.2
YTD	25,116,770	131,390	0.5%	(36,922)	-0.1%	-
2024	24,985,380	0	0%	172,129	0.7%	0
2023	24,985,380	311,900	1.3%	(145,005)	-0.6%	-
2022	24,673,480	0	0%	(782,213)	-3.2%	-
2021	24,673,480	657,333	2.7%	200,140	0.8%	3.3
2020	24,016,147	(1,310,000)	-5.2%	(47,641)	-0.2%	-
2019	25,326,147	188,860	0.8%	(120,401)	-0.5%	-
2018	25,137,287	259,553	1.0%	758,789	3.0%	0.3
2017	24,877,734	47,000	0.2%	38,530	0.2%	1.2
2016	24,830,734	655,969	2.7%	1,110,012	4.5%	0.6
2015	24,174,765	0	0%	(33,158)	-0.1%	-
2014	24,174,765	220,432	0.9%	56,322	0.2%	3.9
2013	23,954,333	819,301	3.5%	455,996	1.9%	1.8

# Supply & Demand Trends

Cleveland Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	52,600,625	(190)	0%	30,486	0.1%	-
2028	52,600,815	(190)	0%	80,783	0.2%	-
2027	52,601,005	(191)	0%	123,362	0.2%	-
2026	52,601,196	(191)	0%	(132,090)	-0.3%	-
2025	52,601,387	8,397	0%	(407,491)	-0.8%	-
YTD	52,607,441	14,451	0%	(88,680)	-0.2%	-
2024	52,592,990	(449,733)	-0.8%	(834,668)	-1.6%	-
2023	53,042,723	18,152	0%	163,769	0.3%	0.1
2022	53,024,571	21,933	0%	(133,429)	-0.3%	-
2021	53,002,638	84,274	0.2%	(75,730)	-0.1%	-
2020	52,918,364	25,358	0%	(517,609)	-1.0%	-
2019	52,893,006	(360,058)	-0.7%	(73,406)	-0.1%	-
2018	53,253,064	327,201	0.6%	146,858	0.3%	2.2
2017	52,925,863	352,673	0.7%	1,299,350	2.5%	0.3
2016	52,573,190	(44,995)	-0.1%	103,153	0.2%	-
2015	52,618,185	155,479	0.3%	704,120	1.3%	0.2
2014	52,462,706	(272,665)	-0.5%	97,576	0.2%	-
2013	52,735,371	(801,069)	-1.5%	438,749	0.8%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	32,782,384	(326,603)	-1.0%	(289,784)	-0.9%	-
2028	33,108,987	(326,680)	-1.0%	(287,038)	-0.9%	-
2027	33,435,667	(327,549)	-1.0%	(202,035)	-0.6%	-
2026	33,763,216	(327,460)	-1.0%	(360,389)	-1.1%	-
2025	34,090,676	(97,056)	-0.3%	(404,196)	-1.2%	-
YTD	34,186,686	(1,046)	0%	(118,288)	-0.3%	-
2024	34,187,732	(25,403)	-0.1%	(434,968)	-1.3%	-
2023	34,213,135	4,131	0%	66,331	0.2%	0.1
2022	34,209,004	0	0%	(936,729)	-2.7%	-
2021	34,209,004	(505,585)	-1.5%	107,967	0.3%	-
2020	34,714,589	(111,780)	-0.3%	(273,036)	-0.8%	-
2019	34,826,369	21,090	0.1%	99,585	0.3%	0.2
2018	34,805,279	(141,489)	-0.4%	(118,191)	-0.3%	-
2017	34,946,768	(162,730)	-0.5%	(8,062)	0%	-
2016	35,109,498	(104,177)	-0.3%	314,716	0.9%	-
2015	35,213,675	(371,438)	-1.0%	206,104	0.6%	-
2014	35,585,113	(222,882)	-0.6%	53,162	0.1%	-
2013	35,807,995	(579,114)	-1.6%	(407,131)	-1.1%	-



## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.54	118	1.8%	6.9%	11,085,246	9.9%	0%
2028	\$20.18	116	1.9%	5.0%	11,063,353	9.8%	-0.1%
2027	\$19.80	114	1.5%	3.0%	11,151,790	9.9%	-0.3%
2026	\$19.50	112	1.0%	1.5%	11,473,101	10.2%	0.2%
2025	\$19.30	111	0.5%	0.5%	11,287,856	10.0%	0.7%
YTD	\$19.23	110	-0.2%	0.1%	10,742,021	9.6%	0.3%
2024	\$19.21	110	0%	0%	10,353,336	9.3%	0.6%
2023	\$19.21	110	1.5%	0%	9,730,965	8.7%	0.2%
2022	\$18.93	109	0.4%	-1.5%	9,481,877	8.5%	1.7%
2021	\$18.86	108	0.6%	-1.8%	7,607,573	6.8%	0%
2020	\$18.75	108	1.2%	-2.4%	7,603,928	6.8%	-0.4%
2019	\$18.53	106	-1.3%	-3.5%	8,162,064	7.2%	0%
2018	\$18.77	108	0.6%	-2.3%	8,217,950	7.3%	-0.3%
2017	\$18.66	107	4.1%	-2.9%	8,560,141	7.6%	-1.1%
2016	\$17.92	103	2.6%	-6.7%	9,723,682	8.6%	-1.0%
2015	\$17.48	100	-0.4%	-9.0%	10,744,766	9.6%	-1.0%
2014	\$17.55	101	2.3%	-8.6%	11,837,791	10.5%	-0.4%
2013	\$17.16	98	0.2%	-10.7%	12,316,666	10.9%	-0.9%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$26.28	128	1.6%	5.8%	3,374,657	12.5%	0.2%
2028	\$25.87	126	1.8%	4.1%	3,285,481	12.3%	0.1%
2027	\$25.42	123	1.4%	2.3%	3,239,177	12.2%	-0.3%
2026	\$25.07	122	0.9%	0.9%	3,317,514	12.5%	-0.1%
2025	\$24.85	121	0.1%	0%	3,303,501	12.6%	0.2%
YTD	\$24.77	120	-1.0%	-0.3%	3,273,290	13.0%	0.6%
2024	\$24.82	121	-0.1%	-0.1%	3,104,978	12.4%	-0.7%
2023	\$24.84	121	2.6%	0%	3,277,107	13.1%	1.7%
2022	\$24.21	118	-0.9%	-2.6%	2,820,202	11.4%	3.2%
2021	\$24.43	119	0.6%	-1.7%	2,037,989	8.3%	1.7%
2020	\$24.27	118	4.1%	-2.3%	1,580,796	6.6%	-4.6%
2019	\$23.32	113	-3.7%	-6.1%	2,843,155	11.2%	1.1%
2018	\$24.23	118	3.1%	-2.5%	2,533,894	10.1%	-2.1%
2017	\$23.50	114	8.6%	-5.4%	3,033,130	12.2%	-0.2%
2016	\$21.64	105	2.6%	-12.9%	3,071,660	12.4%	-2.2%
2015	\$21.10	103	-1.2%	-15.1%	3,525,703	14.6%	0.1%
2014	\$21.35	104	4.0%	-14.1%	3,492,545	14.4%	0.6%
2013	\$20.52	100	1.3%	-17.4%	3,328,435	13.9%	1.1%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.12	115	1.9%	7.5%	4,727,612	9.0%	-0.1%
2028	\$19.75	113	2.0%	5.6%	4,758,286	9.0%	-0.2%
2027	\$19.36	111	1.6%	3.5%	4,839,257	9.2%	-0.2%
2026	\$19.05	109	1.1%	1.8%	4,962,809	9.4%	0.3%
2025	\$18.85	108	0.7%	0.7%	4,830,908	9.2%	0.8%
YTD	\$18.78	107	0.3%	0.4%	4,512,130	8.6%	0.2%
2024	\$18.71	107	0.1%	0%	4,408,999	8.4%	0.8%
2023	\$18.69	107	1.0%	-0.1%	4,024,064	7.6%	-0.3%
2022	\$18.49	106	1.1%	-1.2%	4,169,681	7.9%	0.3%
2021	\$18.29	105	0.3%	-2.3%	4,014,319	7.6%	0.3%
2020	\$18.23	104	-0.6%	-2.6%	3,854,315	7.3%	1.0%
2019	\$18.33	105	-0.7%	-2.0%	3,311,348	6.3%	-0.5%
2018	\$18.46	106	-1.0%	-1.3%	3,598,000	6.8%	0.3%
2017	\$18.65	107	3.2%	-0.3%	3,417,657	6.5%	-1.9%
2016	\$18.07	103	3.7%	-3.4%	4,386,520	8.3%	-0.3%
2015	\$17.42	100	-0.6%	-6.9%	4,534,668	8.6%	-1.1%
2014	\$17.52	100	2.0%	-6.3%	5,083,309	9.7%	-0.7%
2013	\$17.18	98	0%	-8.2%	5,453,550	10.3%	-2.2%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$16.75	113	1.9%	7.1%	2,982,977	9.1%	0%
2028	\$16.44	110	2.0%	5.1%	3,019,586	9.1%	-0.1%
2027	\$16.12	108	1.6%	3.0%	3,073,356	9.2%	-0.3%
2026	\$15.86	107	1.1%	1.4%	3,192,778	9.5%	0.2%
2025	\$15.70	105	0.3%	0.3%	3,153,447	9.3%	0.9%
YTD	\$15.64	105	-0.2%	0%	2,956,601	8.6%	0.3%
2024	\$15.64	105	0%	0%	2,839,359	8.3%	1.2%
2023	\$15.64	105	0.9%	0%	2,429,794	7.1%	-0.2%
2022	\$15.50	104	0.6%	-0.9%	2,491,994	7.3%	2.7%
2021	\$15.41	104	1.0%	-1.5%	1,555,265	4.5%	-1.7%
2020	\$15.26	103	0.9%	-2.4%	2,168,817	6.2%	0.5%
2019	\$15.12	102	0.8%	-3.3%	2,007,561	5.8%	-0.2%
2018	\$15.01	101	0.5%	-4.1%	2,086,056	6.0%	0%
2017	\$14.94	100	0.8%	-4.5%	2,109,354	6.0%	-0.4%
2016	\$14.81	100	0.5%	-5.3%	2,265,502	6.5%	-1.2%
2015	\$14.74	99	0.6%	-5.7%	2,684,395	7.6%	-1.5%
2014	\$14.66	98	1.1%	-6.3%	3,261,937	9.2%	-0.7%
2013	\$14.51	97	-0.6%	-7.3%	3,534,681	9.9%	-0.3%

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$98.98	123	12.7%
2028	-	-	-	-	-	-	\$96.07	120	12.8%
2027	-	-	-	-	-	-	\$92.55	115	13.0%
2026	-	-	-	-	-	-	\$90.65	113	13.1%
2025	-	-	-	-	-	-	\$89.92	112	13.1%
YTD	150	\$203M	3.3%	\$2,307,169	\$98.77	9.4%	\$90.35	112	13.0%
2024	189	\$186.5M	4.1%	\$1,412,681	\$47.08	8.4%	\$88.39	110	13.0%
2023	168	\$101.9M	2.9%	\$849,152	\$64.53	8.6%	\$92.77	115	12.4%
2022	208	\$544.9M	5.6%	\$3,538,462	\$97.13	7.2%	\$103.69	129	11.2%
2021	215	\$220.2M	3.6%	\$1,458,234	\$82.68	9.5%	\$113	141	10.0%
2020	175	\$595.7M	3.7%	\$4,478,821	\$185.79	9.2%	\$106.60	133	10.3%
2019	228	\$261.8M	3.8%	\$1,636,383	\$91.91	13.0%	\$101.48	126	10.5%
2018	206	\$464.3M	6.9%	\$3,074,766	\$62.88	9.1%	\$102.76	128	10.2%
2017	208	\$647.2M	8.8%	\$5,016,812	\$79.68	9.9%	\$107.17	133	9.6%
2016	186	\$264.6M	4.7%	\$1,974,483	\$65.43	9.4%	\$110.43	137	9.0%
2015	223	\$278M	6.4%	\$1,570,735	\$51.53	9.2%	\$107.78	134	9.0%
2014	215	\$226.2M	4.7%	\$1,362,854	\$47.20	9.0%	\$105.40	131	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$124.61	121	12.2%
2028	-	-	-	-	-	-	\$121.11	118	12.4%
2027	-	-	-	-	-	-	\$116.78	114	12.6%
2026	-	-	-	-	-	-	\$114.50	111	12.6%
2025	-	-	-	-	-	-	\$113.69	111	12.6%
YTD	3	\$56.4M	1.2%	\$18,816,229	\$181.50	-	\$114.24	111	12.6%
2024	2	\$59.8M	6.5%	\$29,897,016	\$36.66	10.0%	\$113.15	110	12.5%
2023	1	\$5.7M	0.4%	\$5,747,620	\$57.48	-	\$118.72	115	11.9%
2022	5	\$254.4M	5.6%	\$63,611,572	\$196.43	-	\$132.96	129	10.7%
2021	2	\$8.8M	0.5%	\$4,400,000	\$64.97	-	\$147.11	143	9.5%
2020	2	\$463.1M	4.1%	\$463,067,788	\$557.41	-	\$139.35	135	9.7%
2019	1	\$7.6M	0.6%	\$7,550,000	\$47.48	-	\$134.56	131	9.9%
2018	6	\$352.5M	19.8%	\$58,746,565	\$70.65	9.0%	\$136.73	133	9.6%
2017	14	\$397.7M	16.0%	\$30,593,669	\$117.88	-	\$141.24	137	9.1%
2016	3	\$133.5M	6.0%	\$44,500,000	\$90	-	\$143.45	139	8.7%
2015	7	\$128.1M	13.1%	\$25,628,719	\$53.53	8.3%	\$139.50	136	8.6%
2014	2	\$26M	3.3%	\$13,019,500	\$33.04	-	\$136.59	133	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$99.84	122	12.7%
2028	-	-	-	-	-	-	\$96.81	119	12.8%
2027	-	-	-	-	-	-	\$93.19	114	13.0%
2026	-	-	-	-	-	-	\$91.21	112	13.1%
2025	-	-	-	-	-	-	\$90.40	111	13.1%
YTD	58	\$124.9M	5.3%	\$3,902,404	\$86.29	9.5%	\$90.84	111	13.0%
2024	55	\$81.9M	3.7%	\$1,820,891	\$51.13	9.8%	\$88.26	108	13.1%
2023	49	\$55.9M	4.2%	\$1,434,244	\$67.72	9.0%	\$92.81	114	12.5%
2022	76	\$231.4M	4.4%	\$3,793,882	\$109.38	7.1%	\$104.33	128	11.1%
2021	63	\$146.5M	4.5%	\$3,184,010	\$92.58	10.0%	\$113.88	139	9.9%
2020	70	\$91.3M	3.1%	\$1,660,112	\$63.84	9.3%	\$106.93	131	10.2%
2019	73	\$204.6M	4.1%	\$3,719,152	\$120.61	16.9%	\$101.01	124	10.5%
2018	55	\$58.3M	2.5%	\$1,387,590	\$52.75	8.5%	\$101.83	125	10.2%
2017	60	\$202.5M	8.3%	\$4,821,468	\$51.86	9.8%	\$107.11	131	9.5%
2016	59	\$85M	4.6%	\$2,072,229	\$57.54	9.3%	\$111.51	137	9.0%
2015	60	\$86.3M	4.1%	\$2,007,976	\$55.23	8.7%	\$108.84	133	8.9%
2014	50	\$127M	5.5%	\$2,886,885	\$45.85	-	\$106.12	130	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$77.81	128	13.1%
2028	-	-	-	-	-	-	\$75.53	124	13.2%
2027	-	-	-	-	-	-	\$72.79	120	13.4%
2026	-	-	-	-	-	-	\$71.31	117	13.5%
2025	-	-	-	-	-	-	\$70.74	116	13.5%
YTD	89	\$21.7M	1.7%	\$409,532	\$73.03	9.3%	\$71.06	117	13.4%
2024	132	\$44.7M	3.0%	\$526,351	\$61.53	6.3%	\$69.40	114	13.4%
2023	118	\$40.2M	2.6%	\$502,689	\$61.58	7.8%	\$72.59	119	12.8%
2022	127	\$59.1M	7.5%	\$663,484	\$26.85	7.8%	\$80.02	131	11.6%
2021	150	\$64.9M	4.4%	\$630,378	\$68.66	8.5%	\$85.20	140	10.4%
2020	103	\$41.3M	4.3%	\$536,483	\$43.70	9.0%	\$80.72	133	10.7%
2019	154	\$49.7M	5.7%	\$478,057	\$50.03	11.7%	\$76.56	126	11.0%
2018	145	\$53.5M	4.4%	\$519,723	\$41.52	10.2%	\$77.88	128	10.6%
2017	134	\$46.9M	4.5%	\$634,452	\$55.68	9.9%	\$80.87	133	10.0%
2016	124	\$46.1M	3.9%	\$512,436	\$42.55	9.6%	\$83.18	137	9.5%
2015	156	\$63.5M	5.1%	\$492,507	\$44.19	10.7%	\$81.57	134	9.4%
2014	163	\$73.2M	4.6%	\$609,765	\$59.26	9.0%	\$80.11	132	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.





# Office Capital Markets Report

## East

Cleveland - OH USA

### PREPARED BY

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Nur Asri  
Principal/CEO





**OFFICE CAPITAL MARKETS REPORT - SUBMARKET**

Capital Markets Overview	<b>1</b>
Market Pricing	<b>5</b>
Buying & Selling By Owner Type	<b>7</b>
Investment Trends By Buyer & Seller Origin	<b>8</b>
Submarket Sales Trends	<b>9</b>
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Sale Trends	<b>15</b>

# Capital Markets Overview

East Office

Asset Value

**\$379.8M**

12 Mo Sales Volume

**\$1.5M**

Market Cap Rate

**13.1%**

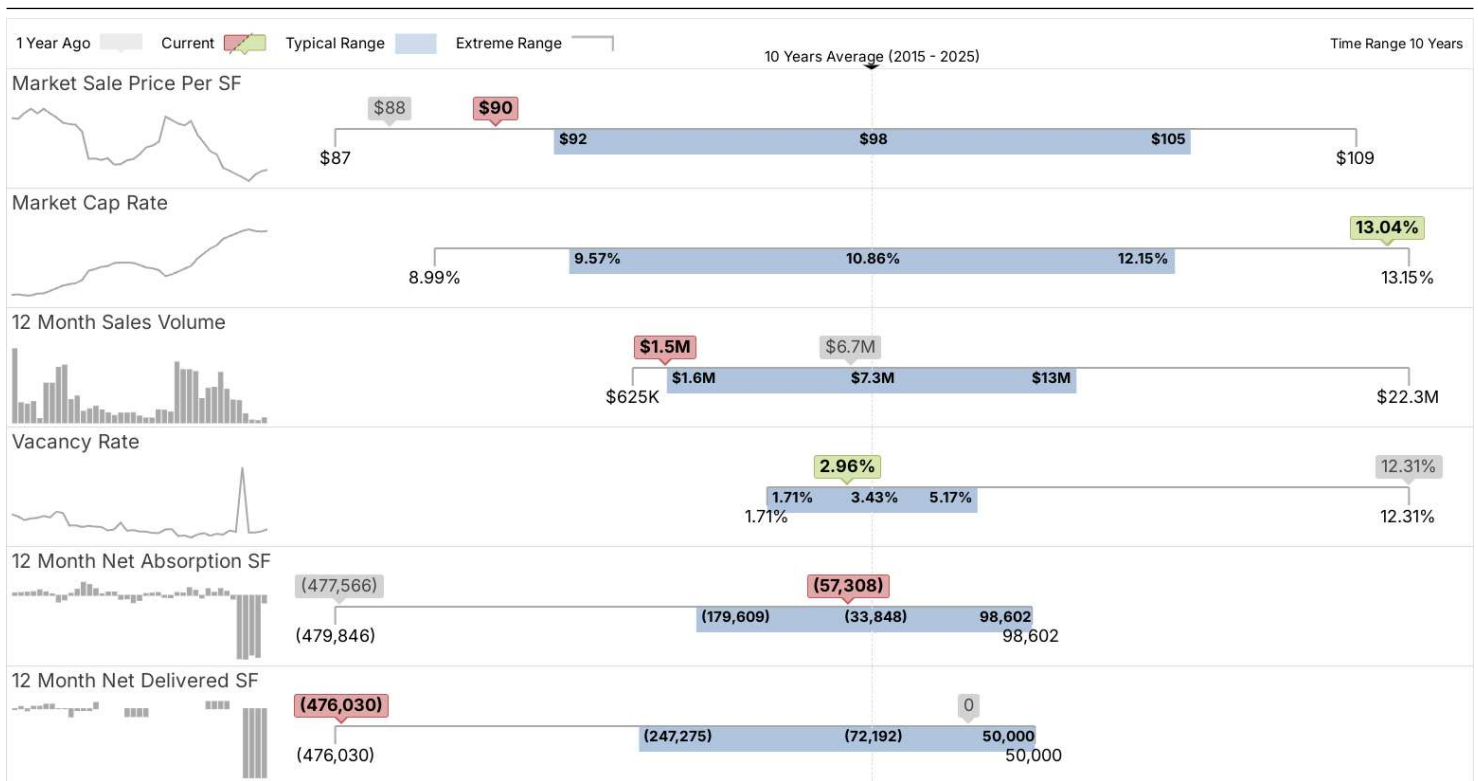
Mkt Sale Price/SF Chg (YOY)

**2.3%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	7	-	-
Sales Volume	\$2M	\$235K	\$955K
Properties Sold	7	-	-
Transacted SF	33.4K	1.8K	12.2K
Average SF	4.8K	1.8K	12.2K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	-	-	-	13.0%
Sale Price/SF	\$87	\$44	\$158	\$90
Sale Price	\$504.4K	\$235K	\$955K	-
Sale vs Asking Price	-6.0%	-6.0%	-6.0%	-
% Leased at Sale	100%	100%	100%	-

## KEY PERFORMANCE INDICATORS

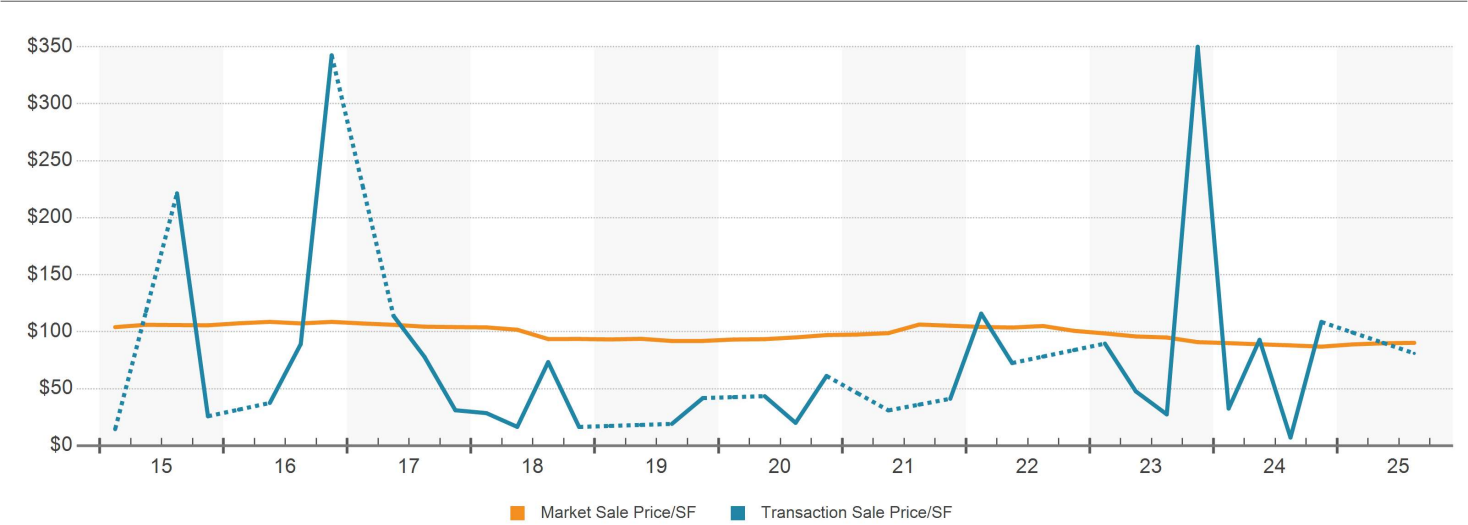


## SUMMARY

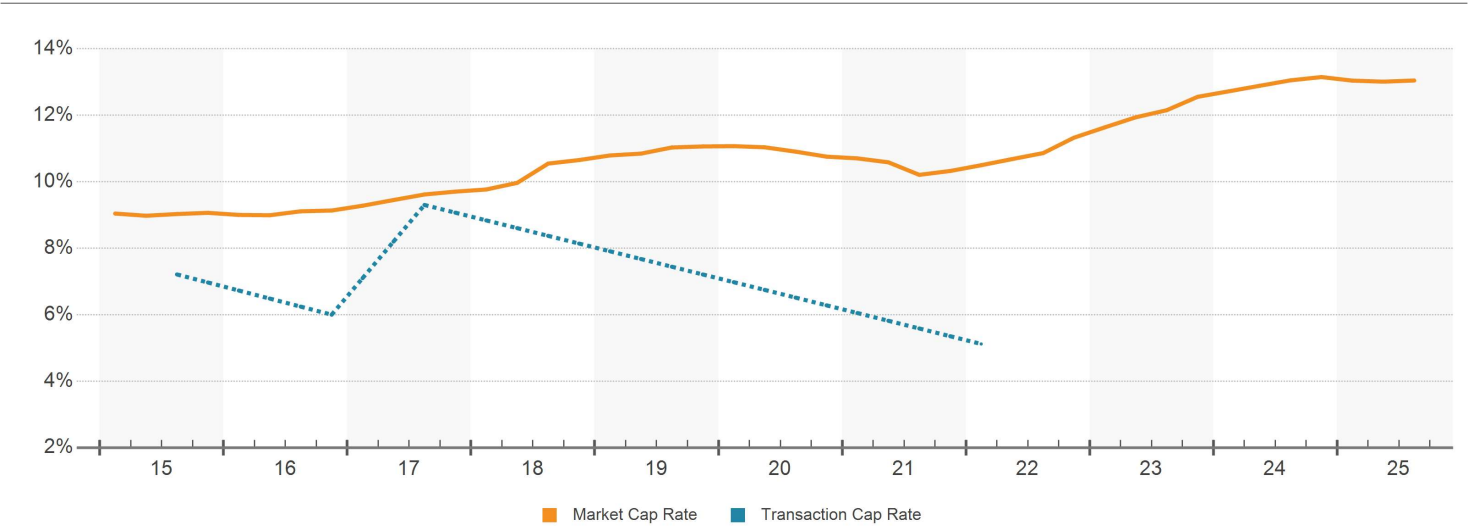
Over the past year, 5 office properties traded in East, accounting for 35,000 SF of inventory turnover. Office sales volume in East has totaled \$1.5 million over the past year. Average annual sales volume over the past five years is \$7.4 million and \$7.3 million over the past 10 years.

Estimated office market pricing in East is \$90/SF compared to the market average of \$90/SF. Average market pricing for East is estimated at \$191/SF for 4 & 5 Star properties, \$97/SF for 3 Star assets, and \$74/SF for 1 & 2 Star buildings. The estimated cap rate for East office is 13.0%, compared to the metro average of 13.0%.

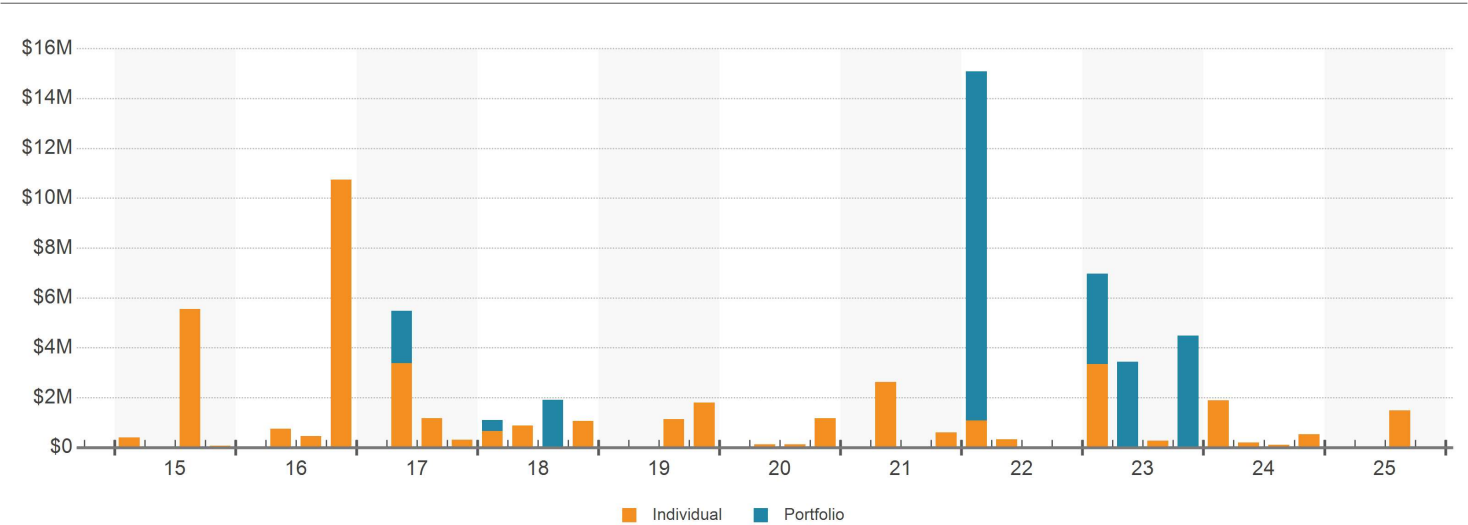
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



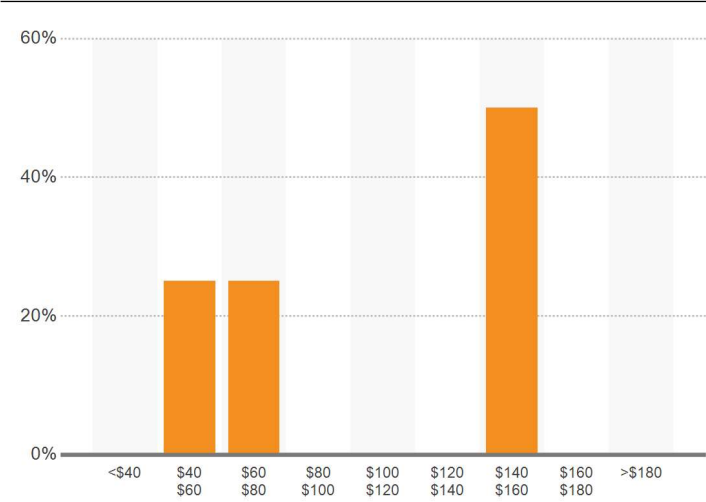
MARKET CAP RATE & TRANSACTION CAP RATE



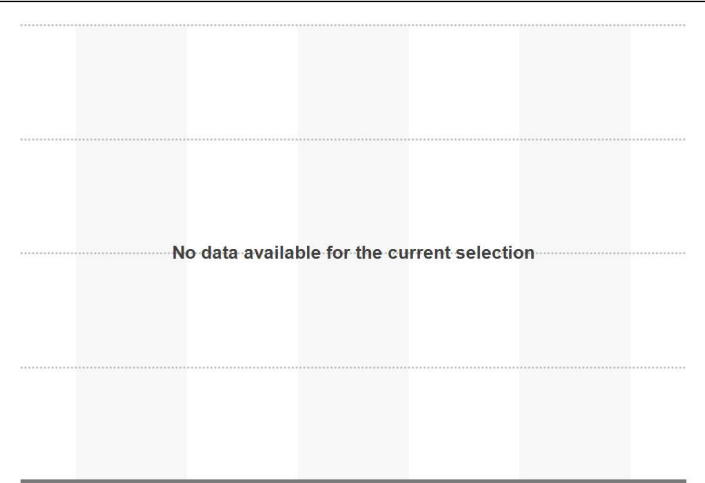
SALES VOLUME BY TRANSACTION TYPE



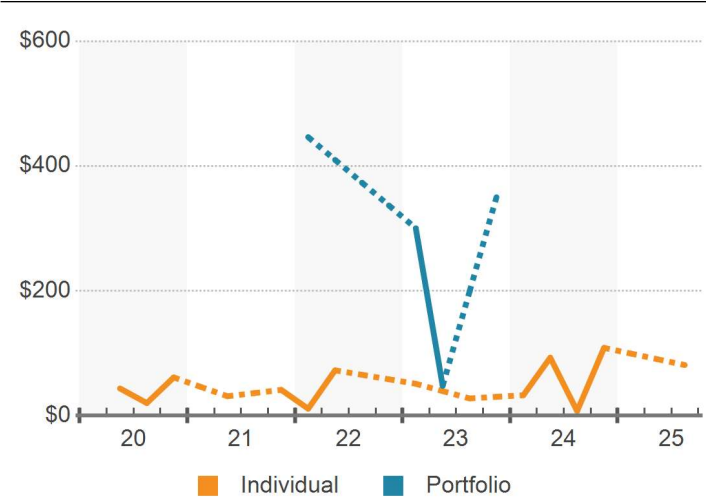
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



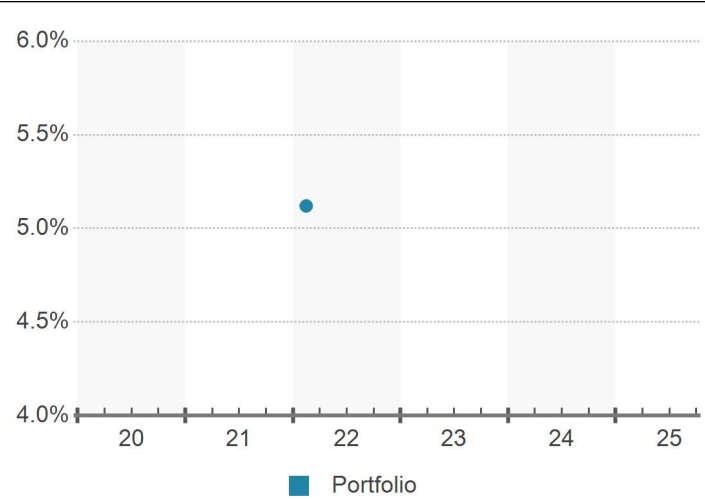
CAP RATE DISTRIBUTION PAST 12 MONTHS



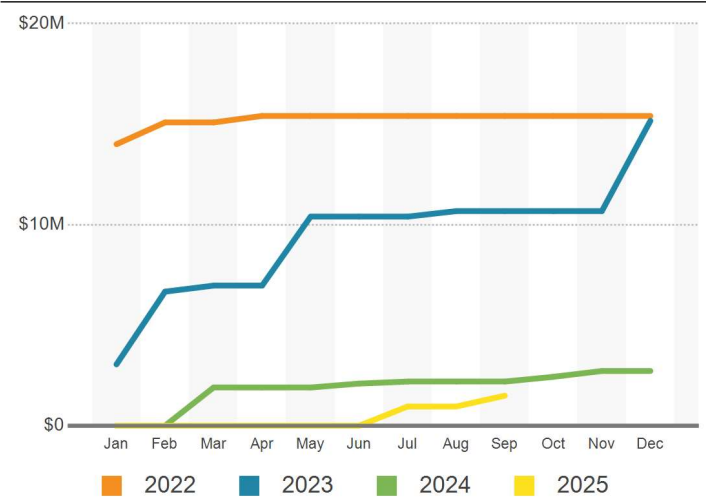
SALE PRICE PER SF BY TRANSACTION TYPE



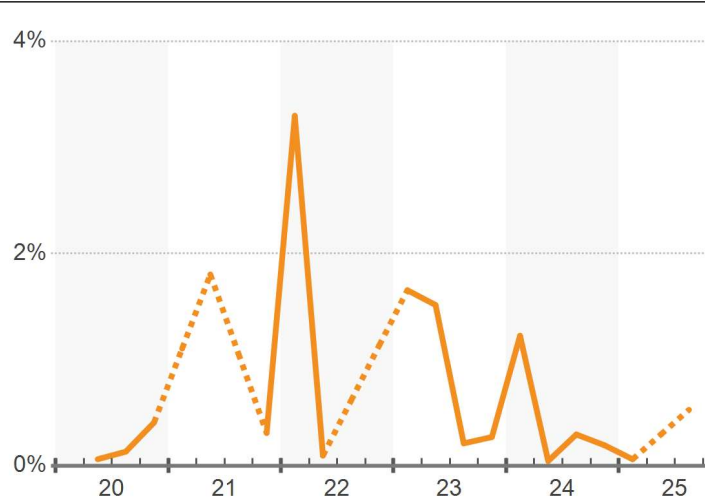
CAP RATE BY TRANSACTION TYPE



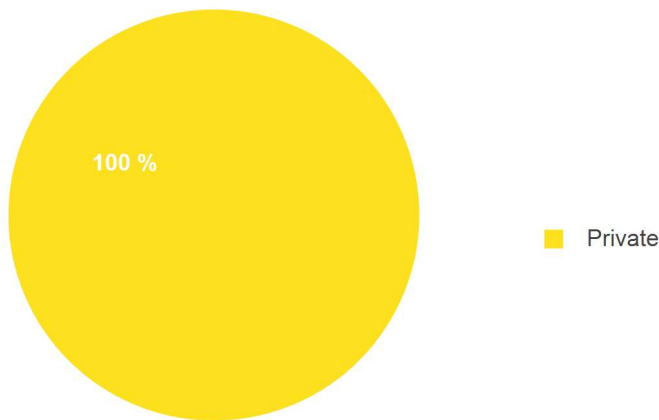
CUMULATIVE SALES VOLUME BY YEAR



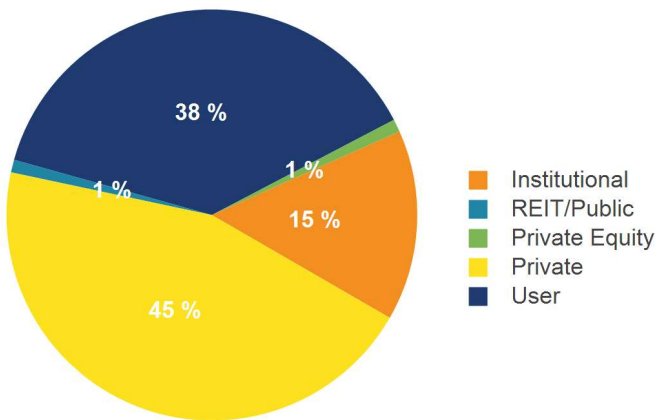
SOLD SF AS % OF TOTAL SF



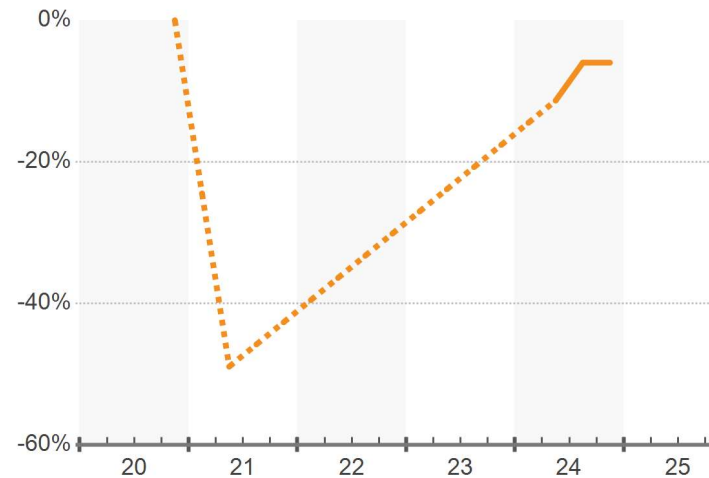
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



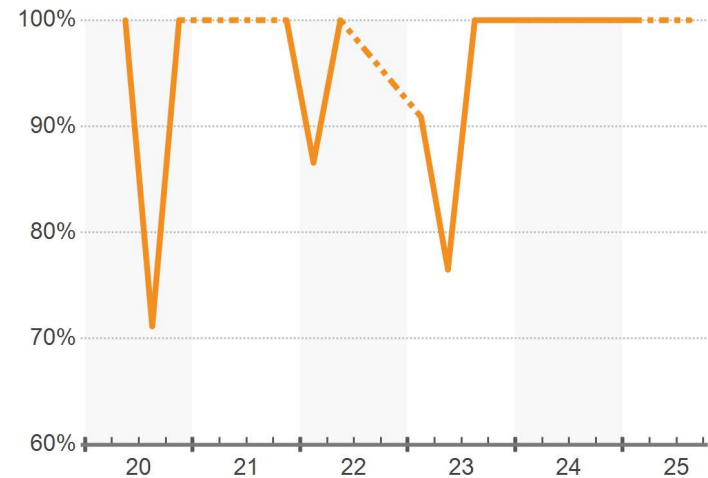
ASSET VALUE BY OWNER TYPE



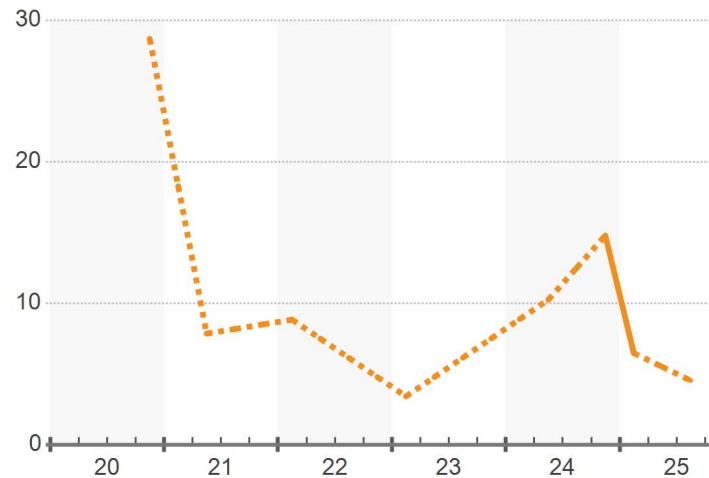
SALE TO ASKING PRICE DIFFERENTIAL



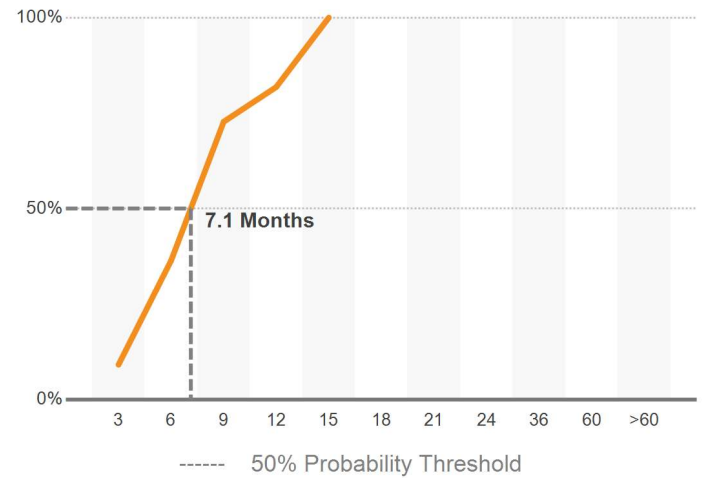
OCCUPANCY AT SALE



MONTHS TO SALE

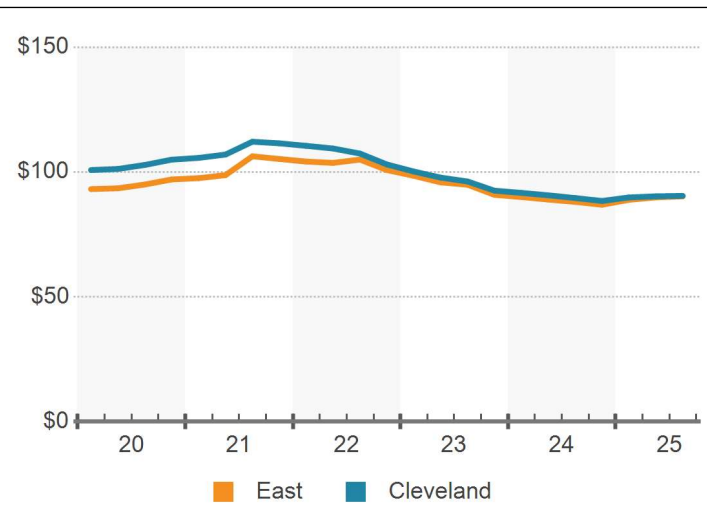


PROBABILITY OF SELLING IN MONTHS

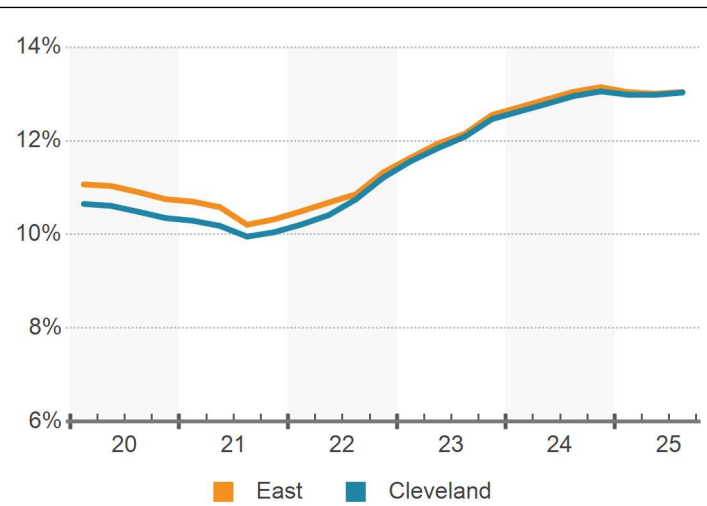




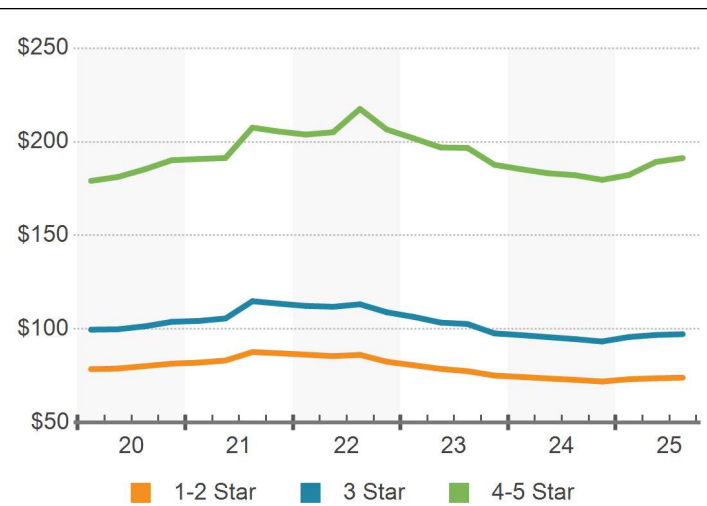
MARKET SALE PRICE PER SF



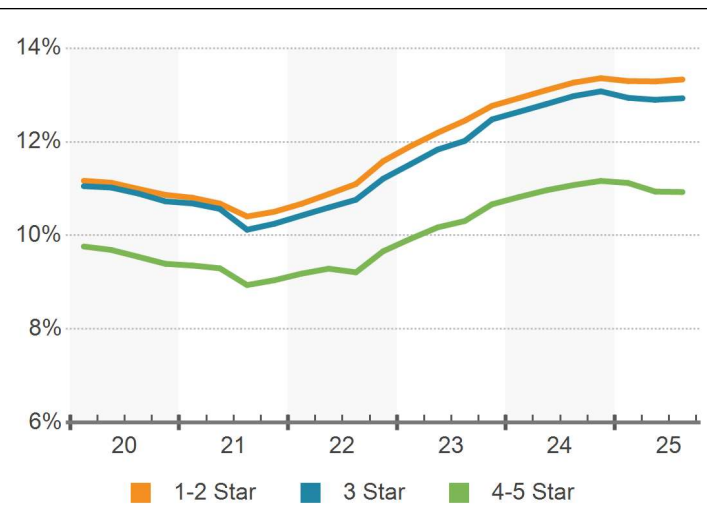
MARKET CAP RATE



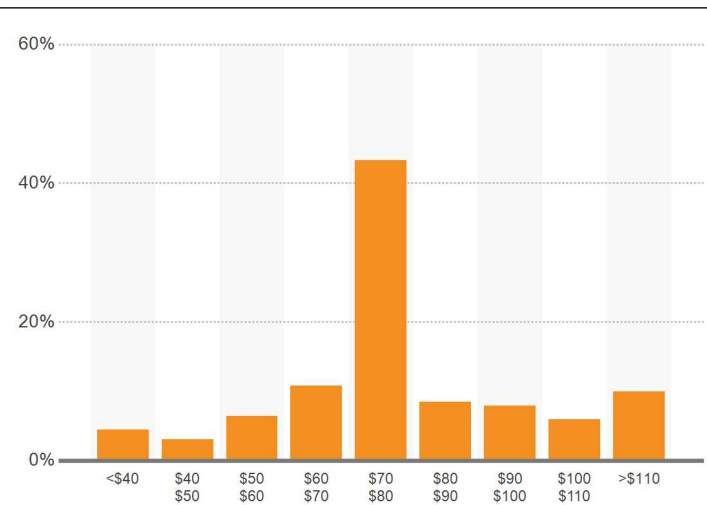
MARKET SALE PRICE PER SF BY STAR RATING



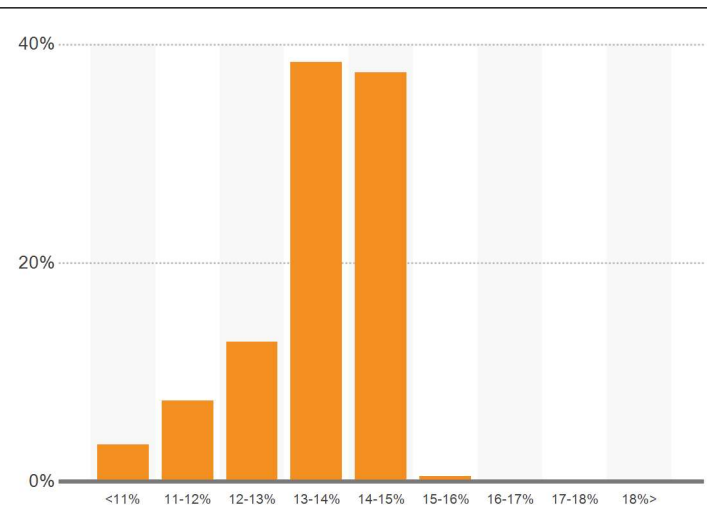
MARKET CAP RATE BY STAR RATING



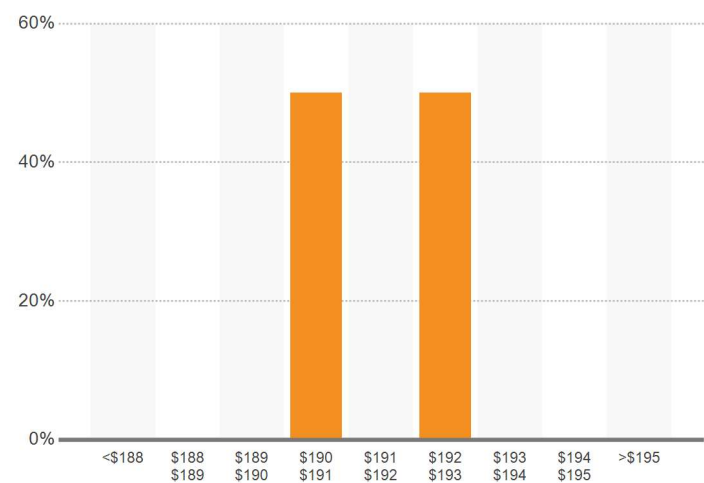
MARKET SALE PRICE PER SF DISTRIBUTION



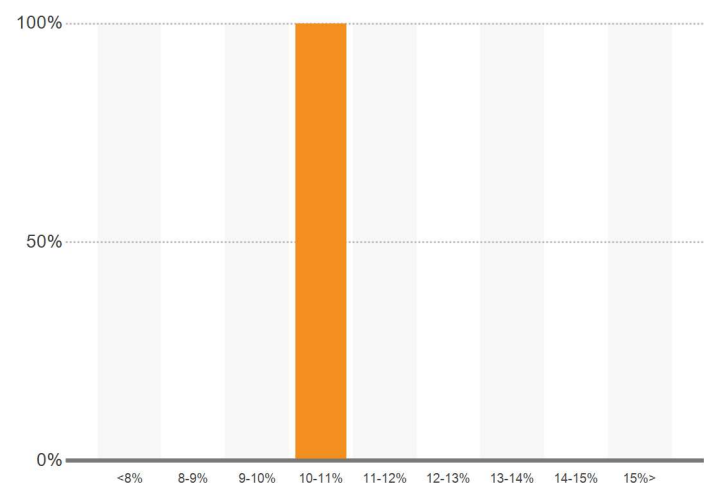
MARKET CAP RATE DISTRIBUTION



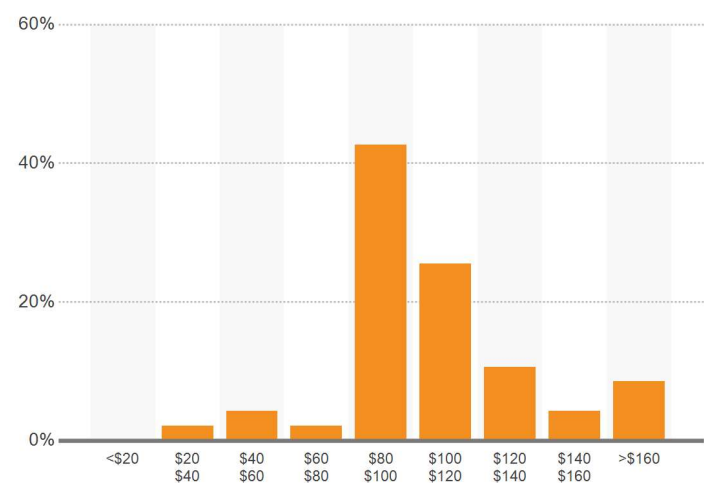
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



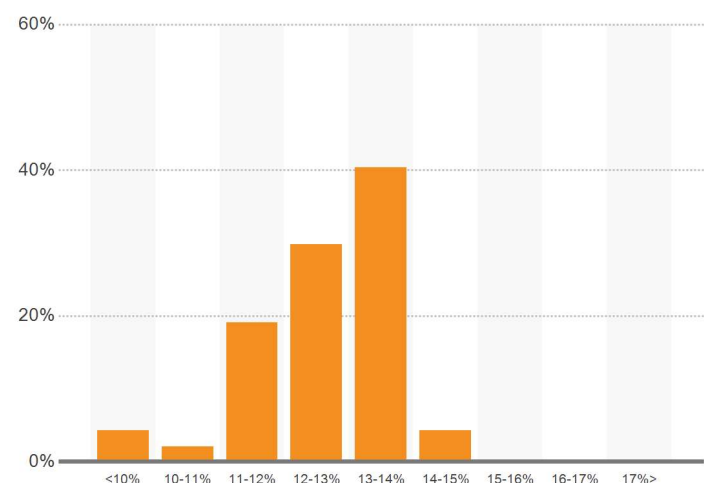
4-5 STAR MARKET CAP RATE DISTRIBUTION



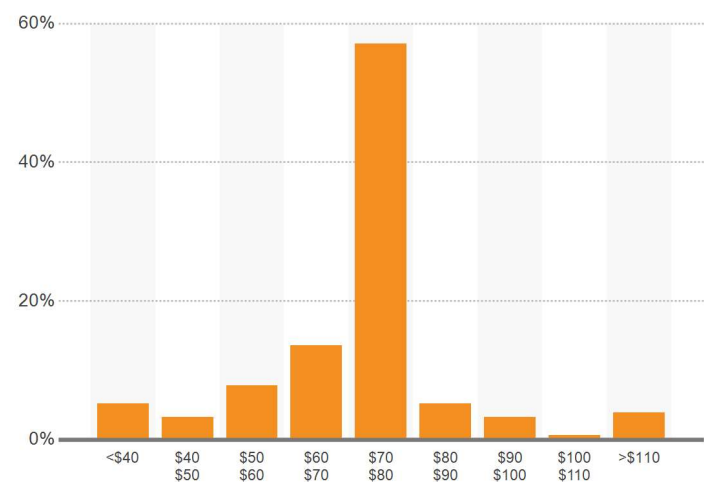
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



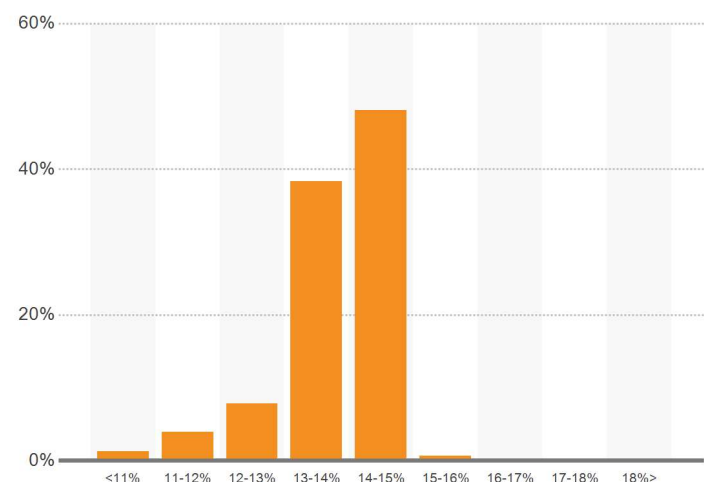
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

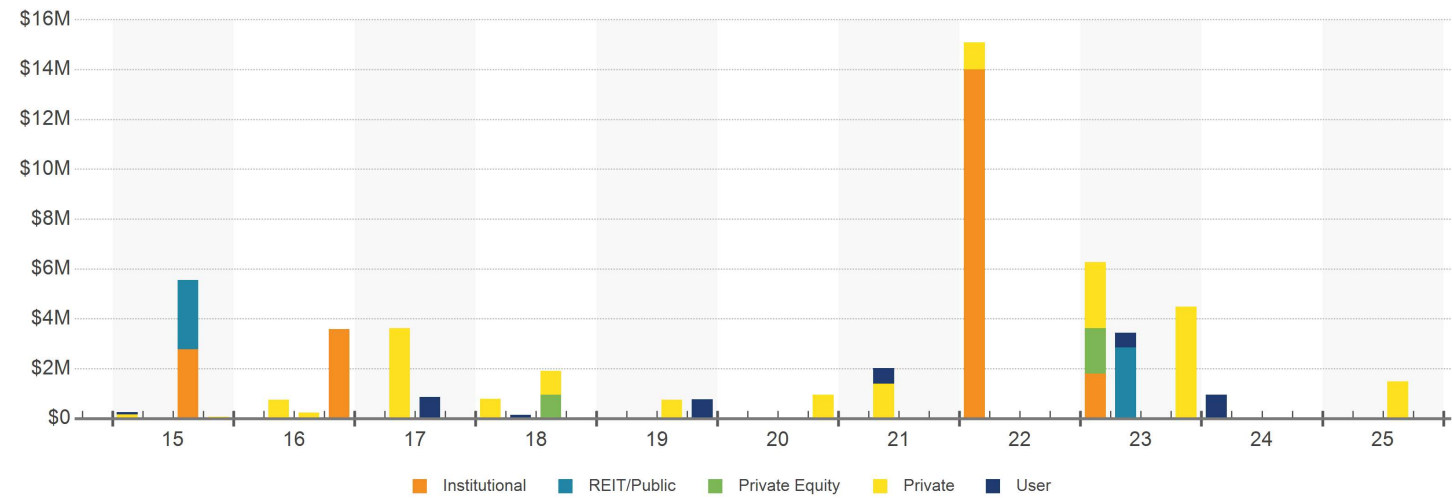


1-2 STAR MARKET CAP RATE DISTRIBUTION

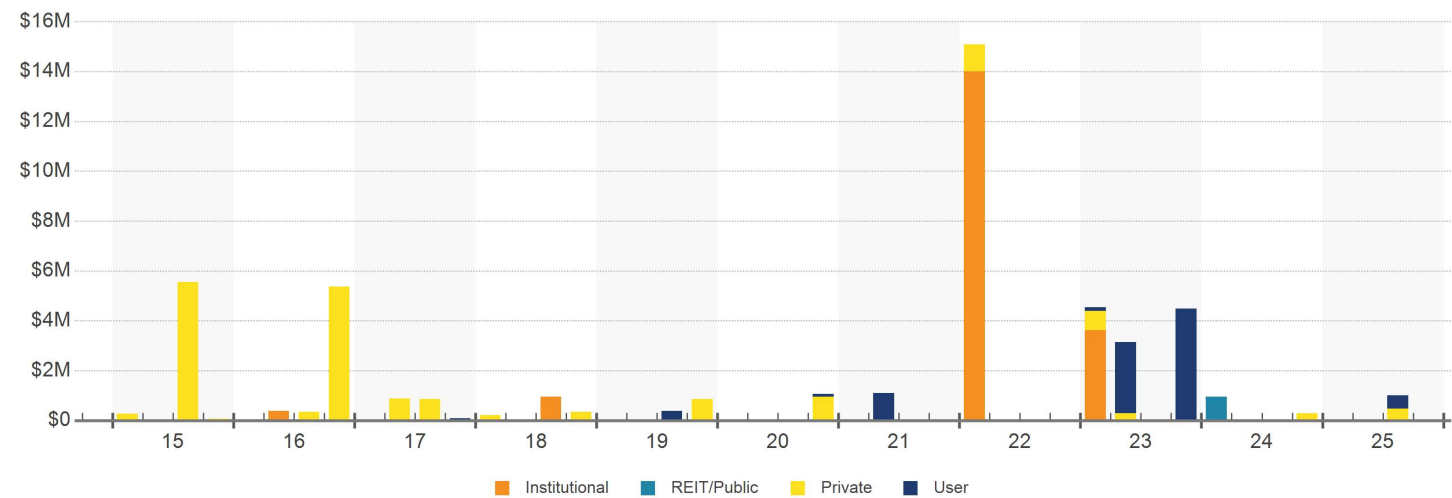


# Buying & Selling By Owner Type

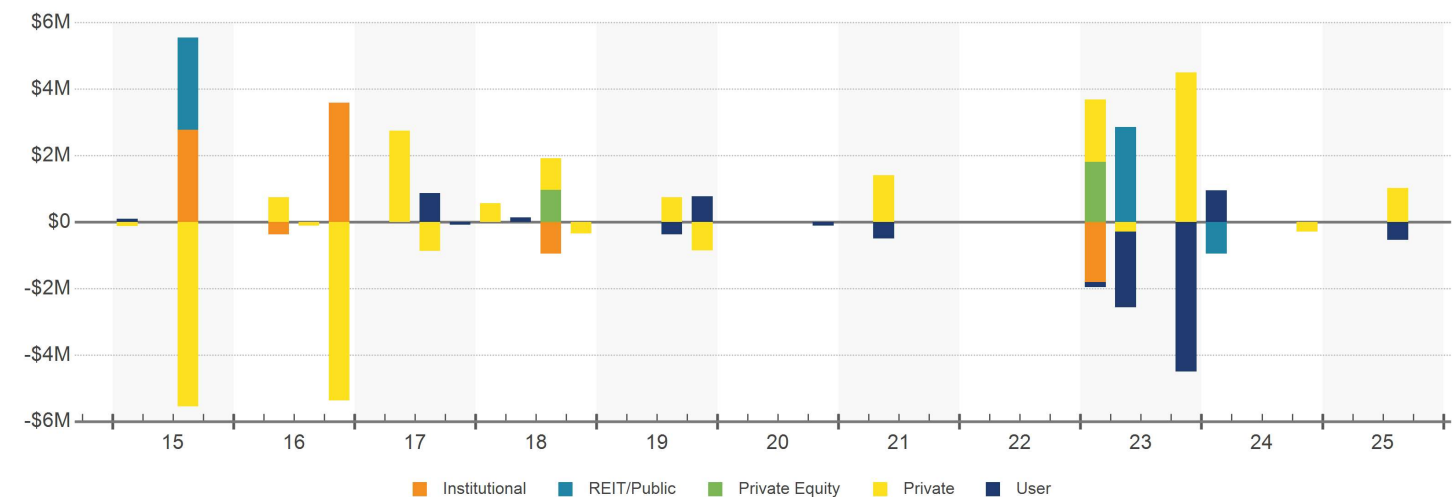
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



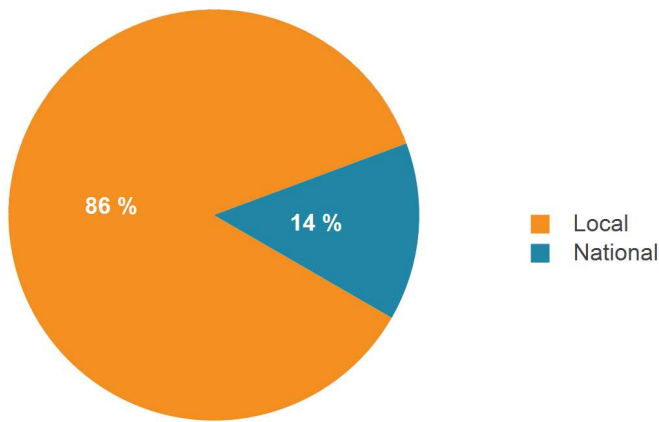
NET BUYING & SELLING BY OWNER TYPE



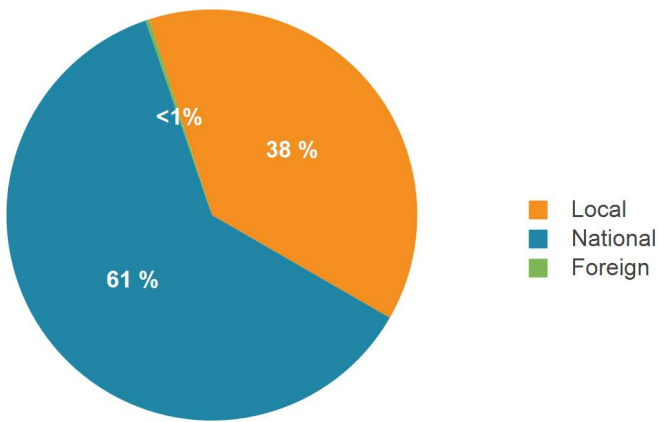
# Investment Trends By Buyer & Seller Origin

East Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



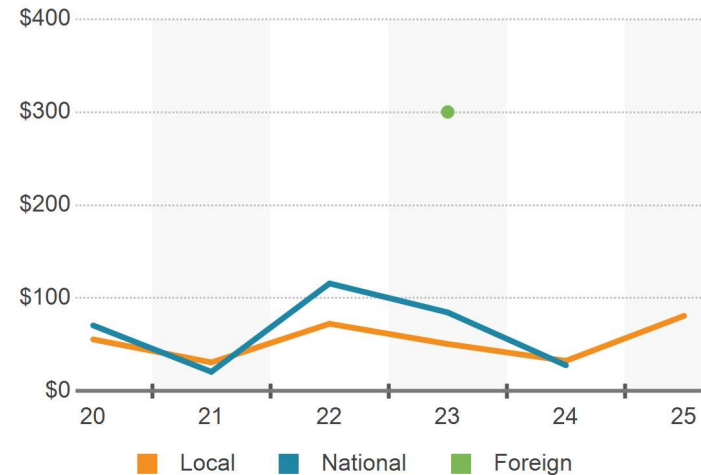
ASSET VALUE BY OWNER ORIGIN



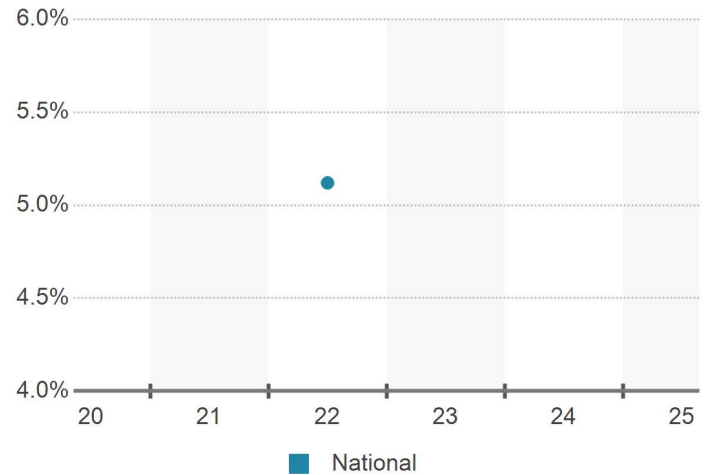
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.5M	\$1.5M	\$1M	\$477.5K	-	\$477.5K	-\$477.5K	-	-	-
2024	\$2.7M	\$950K	\$290K	\$660K	\$1.3M	\$2.2M	-\$950K	-	-	-
2023	\$15.2M	\$1.1M	\$8.3M	-\$7.1M	\$12.2M	\$3.3M	\$9M	\$1.8M	\$3.6M	-\$1.8M
2022	\$15.4M	\$324K	\$1.1M	-\$758.5K	\$15.1M	\$14.3M	\$758.5K	-	\$0	\$0
2021	\$3.2M	\$2.6M	\$1.5M	\$1.1M	\$177K	\$1.3M	-\$1.1M	-	-	-
2020	\$1.4M	\$1.1M	\$110K	\$965K	\$110K	\$1.3M	-\$1.2M	-	-	-
2019	\$2.9M	\$2.2M	\$1.4M	\$801.7K	\$507K	\$1.5M	-\$996.7K	-	-	-
2018	\$5M	\$2M	\$1.5M	\$462.7K	\$1.9M	\$2.7M	-\$802.7K	-	-	-
2017	\$7M	\$1.1M	\$5.7M	-\$4.6M	\$5.6M	\$1.3M	\$4.3M	\$100K	-	\$100K
2016	\$11.9M	\$980K	\$980K	\$0	\$10.7M	\$11M	-\$225K	-	-	-
2015	\$6M	\$420K	\$217.5K	\$202.5K	\$5.6M	\$5.7M	-\$62.5K	-	\$140K	-\$140K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

East Office

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Chagrin Corridor	\$82,398,686	6	431,760	71,960	12.5%	\$108
South	\$40,890,275	24	905,402	37,725	13.0%	\$88
CBD	\$38,019,153	4	806,557	201,639	13.1%	\$91
West	\$22,662,628	41	562,376	13,716	13.0%	\$87
Northeast	\$18,796,714	37	513,685	13,883	12.7%	\$95
Southwest	\$8,811,000	23	212,351	9,233	13.3%	\$84
Geauga County	\$8,167,491	9	193,522	21,502	13.3%	\$85
Lorain County	\$7,612,430	40	830,714	20,768	13.5%	\$78
Medina County	\$6,147,533	9	97,968	10,885	12.8%	\$88
Lyndhurst/Landerhaven	\$3,500,000	2	546,737	273,369	12.1%	\$106
Southeast	\$2,127,500	15	227,902	15,193	13.0%	\$92
<b>East</b>	<b>\$2,017,500</b>	<b>8</b>	<b>35,484</b>	<b>4,436</b>	<b>13.0%</b>	<b>\$90</b>
Midtown	\$390,450	4	193,888	48,472	13.2%	\$81



# Recent Significant Sales

East Office



## 20515 Shaker Blvd

★★★★★

Shaker Heights, OH 44122

Sale Date	Jul 2025	Buyer	Sable Group LLC (USA)
Sale Price	\$955K (\$153/SF)	Seller	Wra Partners Llc (USA)
Leased	100%	Sale Type	Owner User
Hold Period	95 Months	Sale Cond	Purchase By Tenant
RBA	6,248 SF		
Year Built	1996		



## 2000 Lee Rd

★★★★★

Cleveland Heights, OH 44118

Sale Date	Sep 2025	Buyer	Smith Investments Llc (USA)
Sale Price	\$537.5K (\$44/SF)	Seller	Hts Holding Inc (USA)
Leased	100%	Broker	Cushman & Wakefield   CRESCO Rea...
RBA	12,178 SF	Sale Type	Investment
Year Built	1958		



## 1925 Lee Rd

★★★★★

Cleveland, OH 44118

Sale Date	Nov 2024	Seller	Adelsys Realty Llc (USA)
Sale Price	\$290K (\$158/SF)	Broker	Matthews Real Estate Investment Serv...
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years		
RBA	1,837 SF		
Year Built	1920		



## 3649 Lee Rd

★★★★★

Shaker Heights, OH 44120

Sale Date	Oct 2024	Buyer	Elitus Property Holdings Llc (USA)
Sale Price	\$235K (\$78/SF)	Seller	Cartecor Management Llc (USA)
Leased	100%	Broker	Villa Realty
Hold Period	84 Months	Sale Type	Investment
RBA	3,000 SF		
Year Built	1956		

## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Cuyahoga County Auditor - Real Esta...	592,922	1	592,922	-	-	-
Third Federal Savings & Loan	206,000	1	206,000	-	-	-
Cleveland Clinic Foundation	184,599	1	184,599	-	-	-
Cuyahoga County Board of Commissi...	166,750	1	166,750	-	-	-
Showtime Builders	146,066	1	146,066	-	-	-
Fairhill Partners	131,575	1	131,575	-	-	-
Fairfax Renaissance Dev Corp	101,140	1	101,140	-	-	-
Skywell Real Estate LLC	98,816	1	98,816	-	-	-
Cuyahoga Metropolitan Housing	97,948	3	32,649	-	-	-
First Realty Property Management	80,311	2	40,156	-	-	-
Case Western Reserve University	80,000	1	80,000	-	-	-
Cuyahoga Community College	70,000	1	70,000	-	-	-
City of Cleveland Heights	69,375	1	69,375	-	-	-
Orlando Baking Company	66,000	1	66,000	-	-	-
The Intergenerational School	62,500	1	62,500	-	-	-
Stephen A. Rudolph	60,000	1	60,000	-	-	-
Apollo Global Management	58,236	1	58,236	-	-	-
DigitalBridge	58,236	1	58,236	-	-	-
The Centers for Families & Children	58,236	1	58,236	-	-	-
Sisters Of Charity of St Augustine He...	53,792	1	53,792	-	-	-
MetroHealth	50,000	1	50,000	-	-	-
Ogbonnaya Okoroafor	50,000	1	50,000	-	-	-
Prab Inc	45,455	1	45,455	-	-	-
Hemingway Development	43,100	1	43,100	-	-	-
Heights Medical Building LLC	43,000	1	43,000	-	-	-
MAN Holdings	40,713	1	40,713	-	-	-
Waterstone Brainworks Company	40,293	1	40,293	-	-	-
AMCLO Group Inc.	39,000	1	39,000	-	-	-
Adelphia Cleveland (LLC)	32,608	1	32,608	-	-	-
Paran Management Company Ltd.	32,430	1	32,430	-	-	-
MassMutual	31,365	1	31,365	-	-	-
Noble Investment Limited	30,708	1	30,708	-	-	-
Mt. Pleasant NOW Development Cor...	30,000	1	30,000	-	-	-
Jason Januszewski	30,000	1	30,000	-	-	-
Haul-Away Containers Inc	28,669	1	28,669	-	-	-
Geoffrey P. Loree	27,794	1	27,794	-	-	-
Indiana/Kentucky/Ohio Regional Cou...	27,368	1	27,368	-	-	-
CRE-PRO LLC	26,143	1	26,143	-	-	-
SEIU	26,100	1	26,100	-	-	-
Slavic Village Development	25,900	1	25,900	-	-	-
New York Community Bancorp, Inc.	25,094	2	12,547	-	-	-
National Healthcare Properties, Inc.	25,070	1	25,070	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Sable Group LLC	\$955,000	1	6,248	6,248	-	\$153
Smith Investments Llc	\$537,500	1	12,178	12,178	-	\$44

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Wra Partners Llc	\$955,000	1	6,248	6,248	-	\$153
Hts Holding Inc	\$537,500	1	12,178	12,178	-	\$44
Adelsys Realty Llc	\$290,000	1	1,837	1,837	-	\$158
Lyndall & Associates	-	1	3,406	3,406	-	-
Richards Frankel Dentistry	-	1	2,600	2,600	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Cushman & Wakefield	\$537,500	3	18,184	6,061	-	\$30
Matthews Real Estate Investment Services	\$290,000	1	1,837	1,837	-	\$158
Villa Realty	\$235,000	1	3,000	3,000	-	\$78



## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$99.67	122	12.7%
2028	-	-	-	-	-	-	\$96.58	119	12.8%
2027	-	-	-	-	-	-	\$92.88	114	13.0%
2026	-	-	-	-	-	-	\$90.82	112	13.1%
2025	-	-	-	-	-	-	\$89.91	110	13.1%
YTD	4	\$1.5M	0.6%	\$746,250	\$81	-	\$90.23	111	13.0%
2024	6	\$2.7M	1.9%	\$544,000	\$34.36	-	\$86.88	107	13.1%
2023	9	\$15.2M	3.6%	\$1,684,928	\$87.84	-	\$90.84	112	12.6%
2022	5	\$15.4M	3.4%	\$5,135,510	\$114.42	5.1%	\$100.77	124	11.3%
2021	4	\$3.2M	2.1%	\$805,500	\$32.45	-	\$105.22	129	10.3%
2020	5	\$1.4M	0.6%	\$284,000	\$50.27	-	\$97.02	119	10.8%
2019	8	\$2.9M	2.7%	\$489,000	\$28.61	-	\$91.90	113	11.1%
2018	11	\$5M	4.7%	\$619,996	\$27.17	-	\$93.62	115	10.7%
2017	7	\$7M	1.5%	\$994,143	\$95.37	9.3%	\$104.05	128	9.7%
2016	6	\$11.9M	1.3%	\$2,986,250	\$211.52	6.0%	\$108.61	133	9.1%
2015	5	\$6M	1.3%	\$1,508,125	\$107.92	7.2%	\$105.64	130	9.1%
2014	14	\$23.3M	3.1%	\$2,115,300	\$165.87	-	\$104.92	129	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$107.67	119	12.6%
2028	-	-	-	-	-	-	\$104.27	115	12.7%
2027	-	-	-	-	-	-	\$100.21	111	12.9%
2026	-	-	-	-	-	-	\$97.93	108	13.0%
2025	-	-	-	-	-	-	\$96.88	107	13.0%
YTD	1	\$955K	0.2%	\$955,000	\$152.85	-	\$97.22	108	12.9%
2024	2	\$2M	2.9%	\$1,000,000	\$27.69	-	\$93.32	103	13.1%
2023	4	\$9.5M	4.3%	\$2,379,154	\$73.81	-	\$97.65	108	12.5%
2022	2	\$15.1M	4.3%	\$7,541,265	\$115.86	5.1%	\$108.92	121	11.2%
2021	1	\$1.2M	0.7%	\$1,225,000	\$54.97	-	\$113.51	126	10.2%
2020	-	-	-	-	-	-	\$103.83	115	10.7%
2019	-	-	-	-	-	-	\$98.15	109	11.1%
2018	5	\$3.8M	5.8%	\$953,742	\$25.55	-	\$99.68	110	10.7%
2017	2	\$3M	0.5%	\$1,489,500	\$206.30	9.3%	\$114.30	126	9.5%
2016	1	\$10.7M	1.0%	\$10,740,000	\$342.42	6.0%	\$119.77	133	8.9%
2015	2	\$5.8M	1.7%	\$2,915,000	\$116.44	7.2%	\$116.69	129	8.9%
2014	4	\$22.4M	3.5%	\$5,587,950	\$220.92	-	\$116.57	129	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$81.58	126	13.0%
2028	-	-	-	-	-	-	\$79.07	122	13.1%
2027	-	-	-	-	-	-	\$76.11	118	13.3%
2026	-	-	-	-	-	-	\$74.46	115	13.4%
2025	-	-	-	-	-	-	\$73.73	114	13.4%
YTD	3	\$537.5K	1.1%	\$537,500	\$44.14	-	\$73.99	114	13.3%
2024	4	\$720K	0.6%	\$240,000	\$103.79	-	\$71.94	111	13.4%
2023	5	\$5.6M	2.6%	\$1,129,548	\$129.20	-	\$75.12	116	12.8%
2022	3	\$324K	1.8%	\$324,000	\$72.50	-	\$82.51	128	11.6%
2021	3	\$2M	4.6%	\$665,667	\$25.94	-	\$87.05	135	10.5%
2020	5	\$1.4M	1.7%	\$284,000	\$50.27	-	\$81.48	126	10.9%
2019	8	\$2.9M	7.5%	\$489,000	\$28.61	-	\$77.87	120	11.1%
2018	6	\$1.1M	2.9%	\$286,250	\$34.41	-	\$79.69	123	10.7%
2017	5	\$4M	3.4%	\$796,000	\$68	-	\$83.57	129	10.0%
2016	5	\$1.2M	1.7%	\$401,667	\$48	-	\$86.22	133	9.5%
2015	3	\$202.5K	0.5%	\$101,250	\$34.75	-	\$84.13	130	9.4%
2014	10	\$916.5K	2.4%	\$130,929	\$23.44	-	\$82.90	128	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



# Office Submarket Report

## East

Cleveland - OH USA

### PREPARED BY

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Nur Asri  
Principal/CEO



**OFFICE SUBMARKET REPORT**

Submarket Key Statistics	1
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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(91.3K)

Vacancy Rate

3.0%

Market Asking Rent Growth

0%

The East office submarket has a vacancy rate of 3.0% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -8.5%, a result of -480,000 SF of net delivered space and -57,000 SF of net absorption.

East's vacancy rate of 3.0% compares to the submarket's five-year average of 2.9% and the 10-year average of 3.4%.

The East office submarket has roughly 190,000 SF of space listed as available, for an availability rate of 4.5%. As of the third quarter of 2025, there is no office space under construction in East. In comparison, the submarket

has averaged 14,000 SF of under construction inventory over the past 10 years.

East contains 4.3 million SF of inventory, compared to 112 million SF of inventory metro wide.

Average rents in East are roughly \$18.60/SF, compared to the wider Cleveland market average of \$19.30/SF.

Rents have changed by 0.0% year over year in East, compared to a change of -0.2% metro wide. Annual rent growth of 0.0% in East compares to the submarket's five-year average of 1.1% and its 10-year average of 1.0%.

### KEY INDICATORS

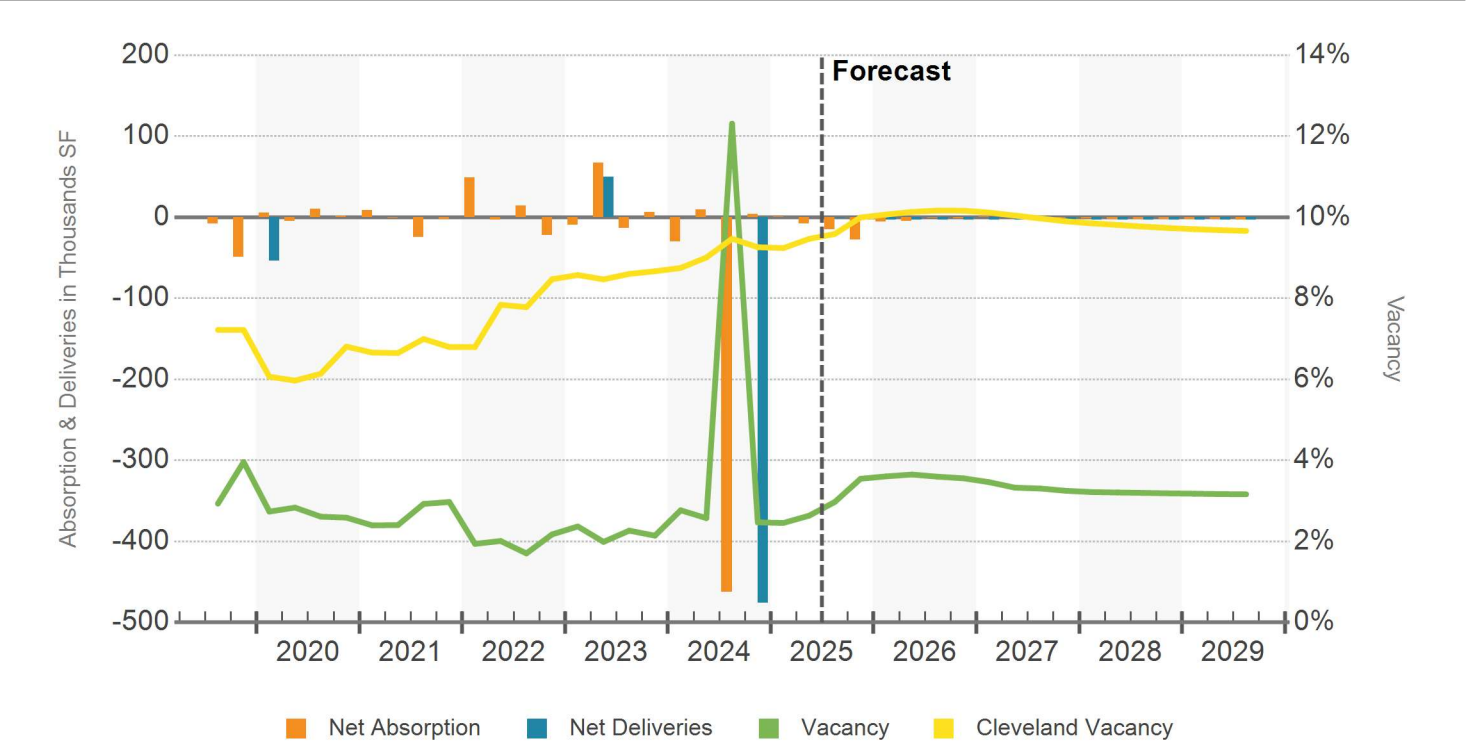
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	93,100	0%	\$26.17	0%	0	0	0
3 Star	2,521,186	2.1%	\$19.14	4.3%	(2,809)	0	0
1 & 2 Star	1,664,247	4.4%	\$17.27	5.0%	(10,781)	0	0
<b>Submarket</b>	<b>4,278,533</b>	<b>3.0%</b>	<b>\$18.56</b>	<b>4.5%</b>	<b>(13,590)</b>	<b>0</b>	<b>0</b>

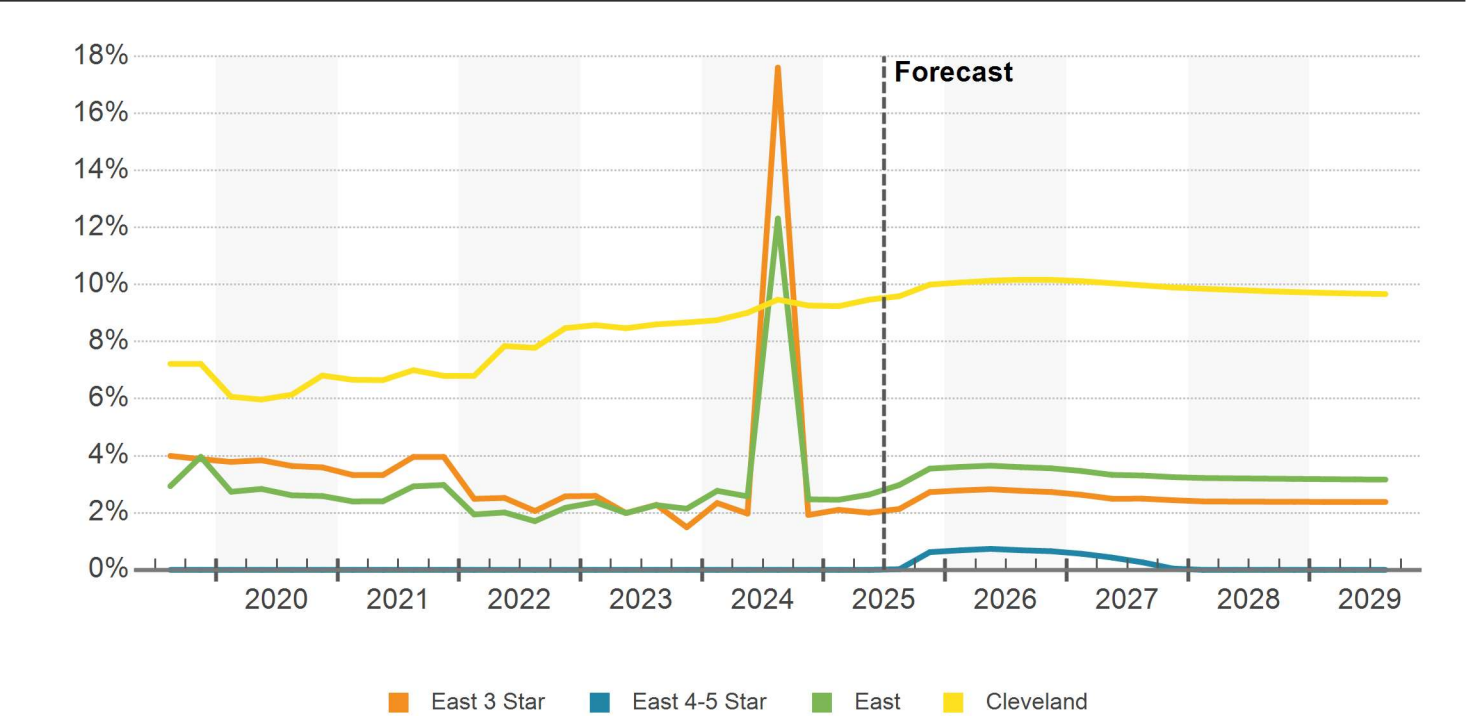
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-7.8% (YOY)	5.1%	3.3%	12.3%	2024 Q3	1.7%	2022 Q3
Net Absorption SF	(91.3K)	18,979	(16,527)	598,438	2009 Q1	(479,846)	2024 Q4
Deliveries SF	0	46,343	0	604,960	2009 Q2	0	2025 Q2
Market Asking Rent Growth	0%	0.3%	1.5%	3.1%	2023 Q4	-3.6%	2013 Q4
Sales Volume	\$1.5M	\$5.6M	N/A	\$23.4M	2015 Q1	\$0	2012 Q2



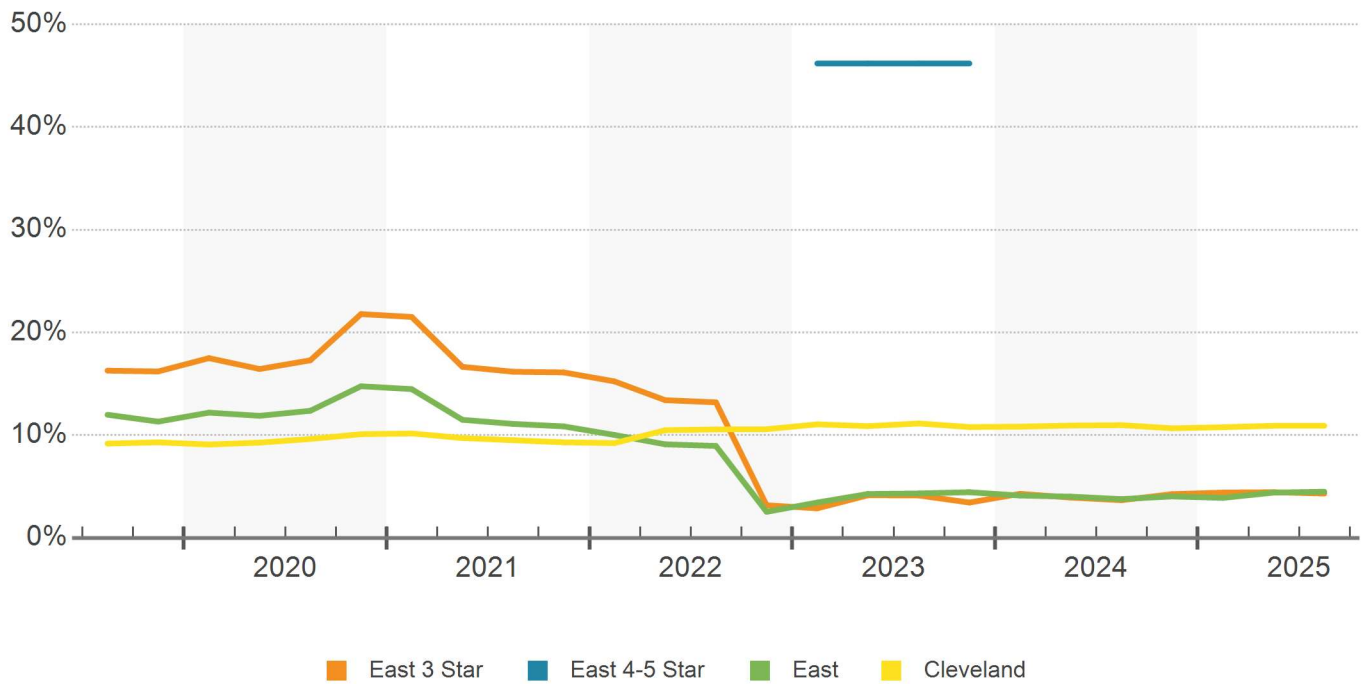
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



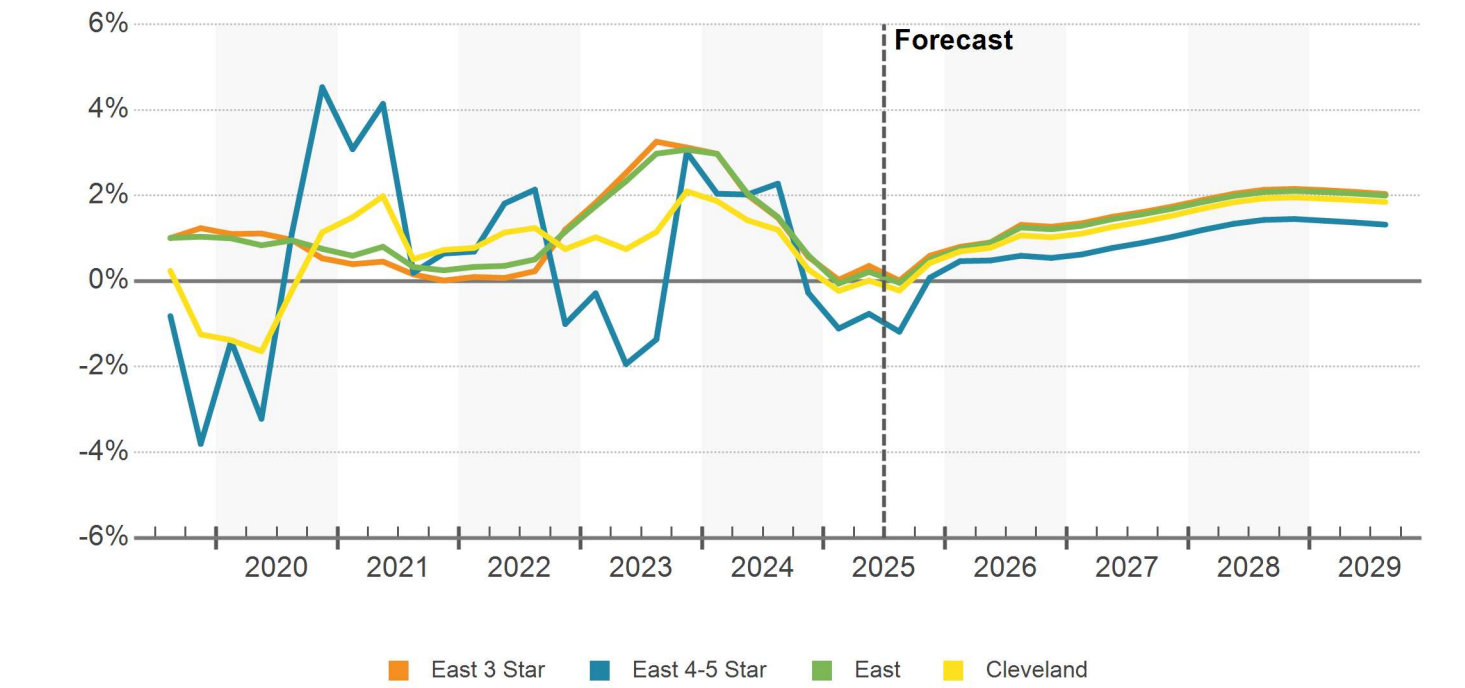
## AVAILABILITY RATE



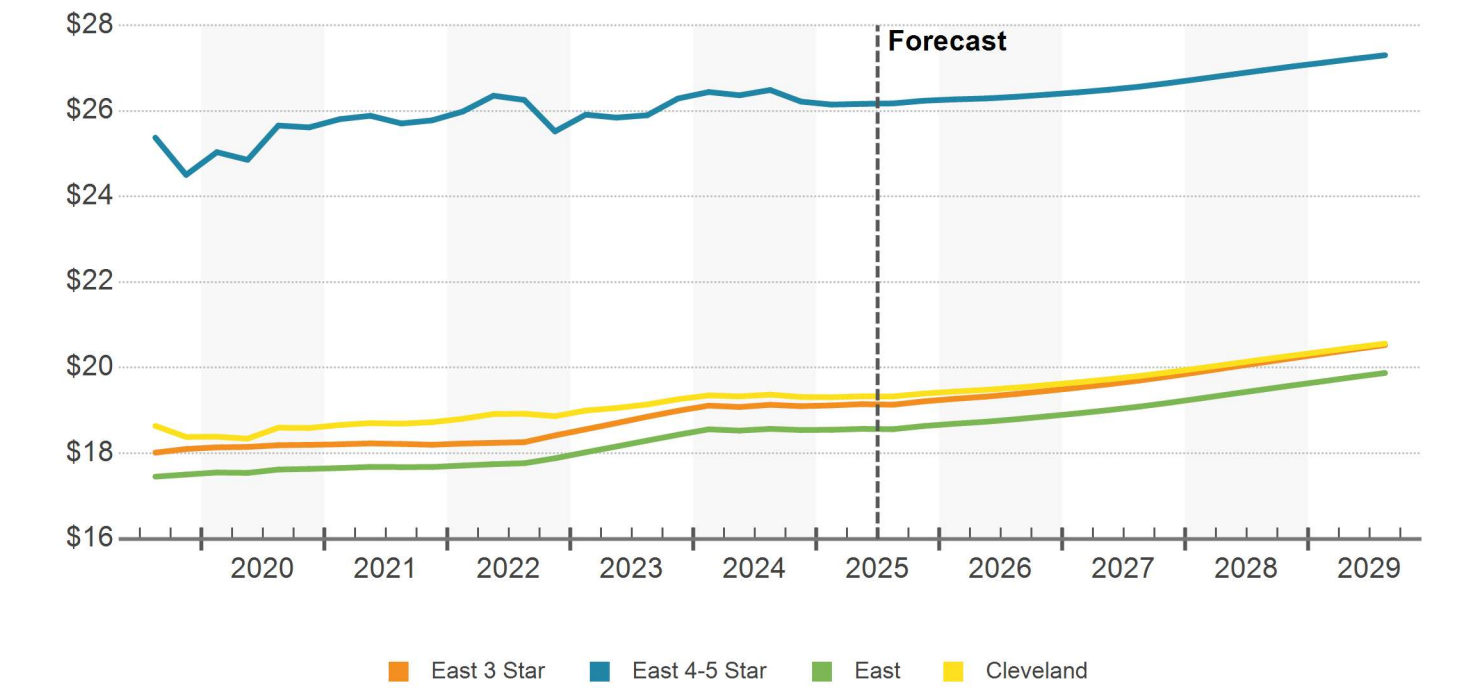
## 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Yosemite Enterprise Campus</b> 11201 Shaker Blvd	★★★★★	40,713	2	2,981	12.5%	2,633
<b>Hilltop Building</b> 5031-5035 Mayfield Rd	★★★★★	30,000	1	800	13.7%	355
<b>16102 Chagrin Blvd</b>	★★★★★	8,652	1	3,500	8.1%	0
<b>1414 S Green Rd</b>	★★★★★	15,000	1	400	7.9%	(700)

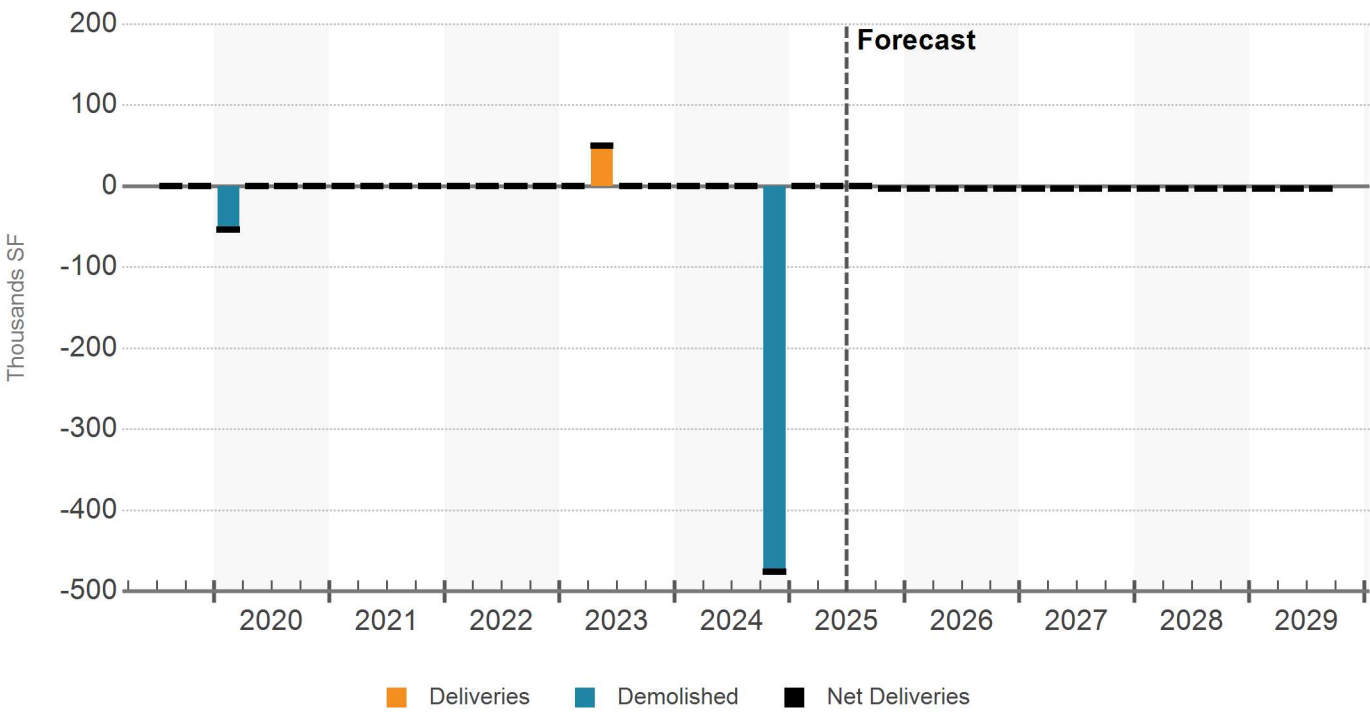
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



**Proposed Square Feet Next 8 Qtrs**

0

[illegible]

The chart displays delivery data from 2023 to 2027. The y-axis represents the number of deliveries, ranging from 0 to 60,000 in increments of 20,000. The x-axis shows the years 2023, 2024, 2025, 2026, and 2027. A vertical dotted line at 2025 separates the 'Historical' period (2023-2024) from the 'Future' period (2025-2027). Historical deliveries for 2023 are shown as a dark gray bar reaching approximately 50,000. The All-Time Average is represented by a horizontal dashed gray line at approximately 10,000. The background is shaded light gray for the historical period and white for the future period.

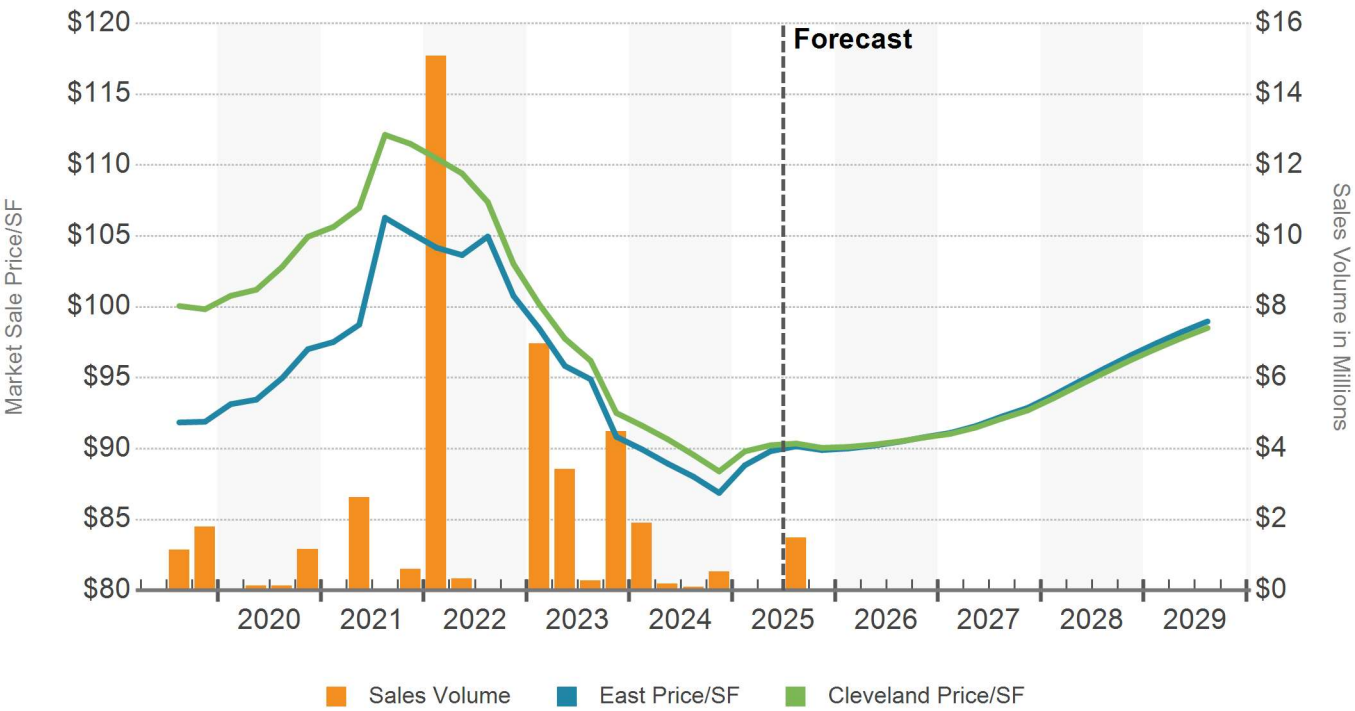
Year	Historical Deliveries	All-Time Average
2023	~50,000	~10,000
2024	~10,000	~10,000
2025	~10,000	~10,000
2026	~10,000	~10,000
2027	~10,000	~10,000



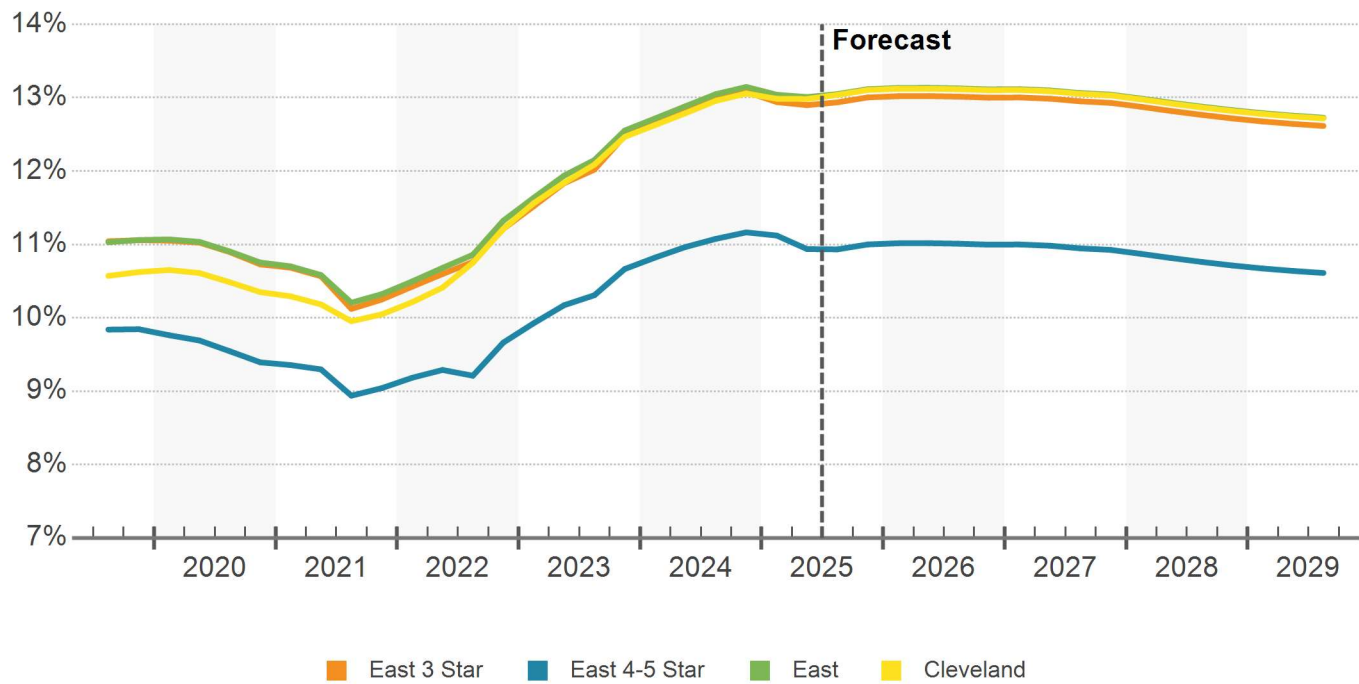
Over the past year, 5 office properties traded in East, accounting for 35,000 SF of inventory turnover. Office sales volume in East has totaled \$1.5 million over the past year. Average annual sales volume over the past five years is \$7.4 million and \$7.3 million over the past 10 years.

Estimated office market pricing in East is \$90/SF compared to the market average of \$90/SF. Average market pricing for East is estimated at \$191/SF for 4 & 5 Star properties, \$97/SF for 3 Star assets, and \$74/SF for 1 & 2 Star buildings. The estimated cap rate for East office is 13.0%, compared to the metro average of 13.0%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

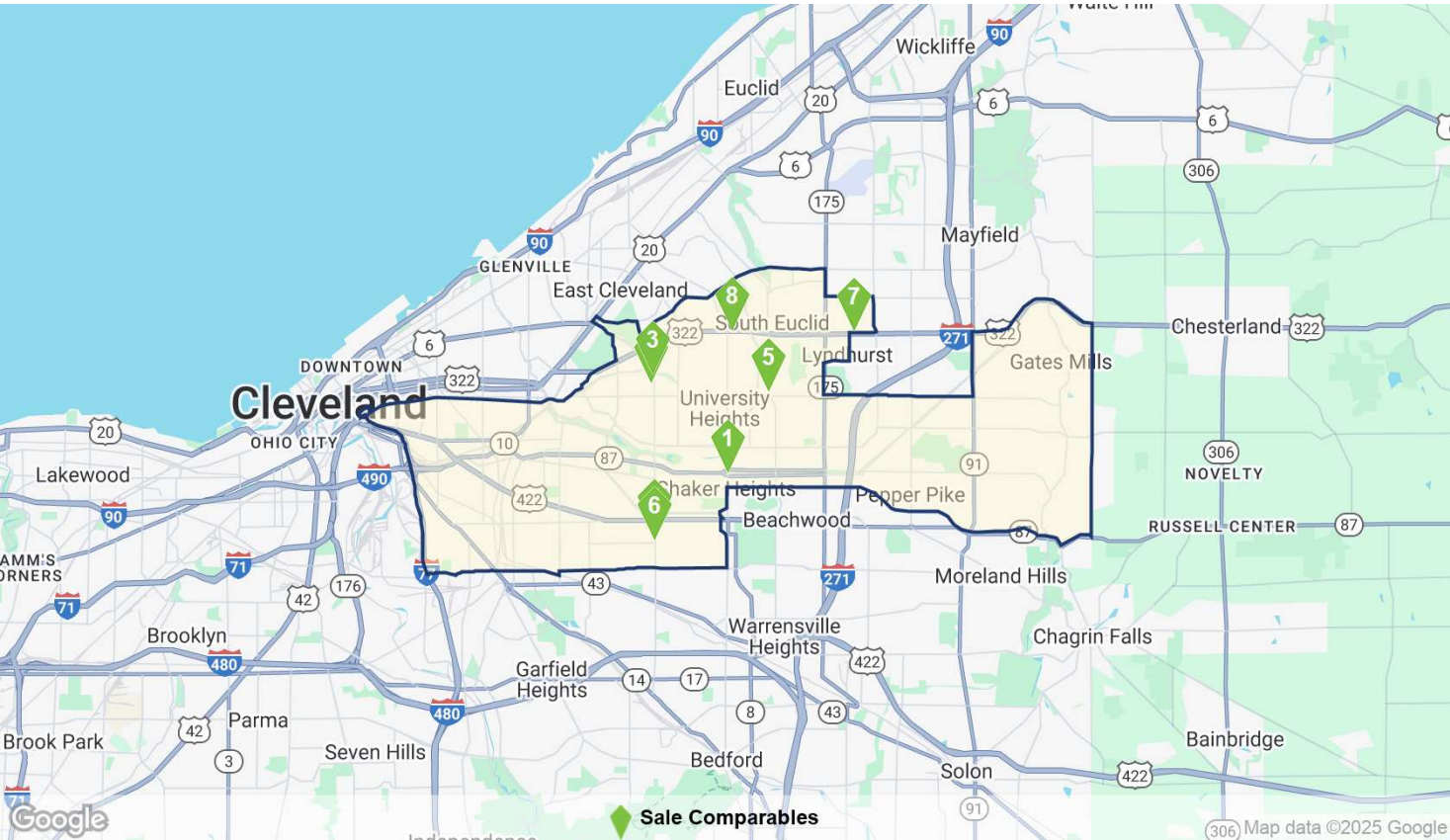


Sales Past 12 Months

East Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
8	-	\$87	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$235,000	\$504,375	\$413,750	\$955,000
Price/SF	\$44	\$87	\$116	\$158
Cap Rate	-	-	-	-
Time Since Sale in Months	0.2	5.8	5.5	11.2
Property Attributes	Low	Average	Median	High
Building SF	1,837	4,436	3,203	12,178
Stories	1	1	1	2
Typical Floor SF	1,300	3,324	2,759	6,248
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1920	1961	1956	1996
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

RECENT SIGNIFICANT SALES

		Property				Sale			
Property Name - Address		Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	20515 Shaker Blvd	★★★★☆	1996	6,248	0%	7/30/2025	\$955,000	\$153	-
2	2000 Lee Rd	★★★☆☆	1958	12,178	0%	9/15/2025	\$537,500	\$44	-
3	1925 Lee Rd	★★★☆☆	1920	1,837	0%	11/14/2024	\$290,000	\$158	-
4	3649 Lee Rd	★★★☆☆	1956	3,000	0%	10/17/2024	\$235,000	\$78	-
5	2111 S Green Rd	★★★☆☆	1995	4,103	0%	8/27/2025	-	-	-
6	3733 Lee Rd	-	1956	2,112	0%	4/22/2025	-	-	-
7	5395 Mayfield Rd	★★★☆☆	1952	2,600	0%	3/26/2025	-	-	-
8	4070 Mayfield Rd	★★★☆☆	1952	3,406	0%	10/18/2024	-	-	-

# Supply & Demand Trends

East Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	4,221,450	(13,375)	-0.3%	(11,536)	-0.3%	-
2028	4,234,825	(13,388)	-0.3%	(10,121)	-0.2%	-
2027	4,248,213	(13,416)	-0.3%	440	0%	-
2026	4,261,629	(13,418)	-0.3%	(13,102)	-0.3%	-
2025	4,275,047	(3,486)	-0.1%	(49,278)	-1.2%	-
YTD	4,278,533	0	0%	(20,685)	-0.5%	-
2024	4,278,533	(476,030)	-10.0%	(479,846)	-11.2%	-
2023	4,754,563	50,000	1.1%	50,394	1.1%	1.0
2022	4,704,563	0	0%	37,638	0.8%	0
2021	4,704,563	0	0%	(18,182)	-0.4%	-
2020	4,704,563	(54,000)	-1.1%	12,744	0.3%	-
2019	4,758,563	0	0%	(29,081)	-0.6%	-
2018	4,758,563	43,100	0.9%	49,373	1.0%	0.9
2017	4,715,463	(55,678)	-1.2%	14,850	0.3%	-
2016	4,771,141	31,365	0.7%	26,050	0.5%	1.2
2015	4,739,776	15,676	0.3%	20,462	0.4%	0.8
2014	4,724,100	(34,736)	-0.7%	(23,251)	-0.5%	-
2013	4,758,836	32,083	0.7%	101,474	2.1%	0.3

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	93,100	0	0%	-	-	-
2028	93,100	0	0%	43	0%	0
2027	93,100	0	0%	566	0.6%	0
2026	93,100	0	0%	(30)	0%	-
2025	93,100	0	0%	(579)	-0.6%	-
YTD	93,100	0	0%	-	-	-
2024	93,100	0	0%	-	-	-
2023	93,100	50,000	116.0%	50,000	53.7%	1.0
2022	43,100	0	0%	-	-	-
2021	43,100	0	0%	-	-	-
2020	43,100	0	0%	-	-	-
2019	43,100	0	0%	-	-	-
2018	43,100	-	-	43,100	100%	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-



# Supply & Demand Trends

East Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,521,186	0	0%	32	0%	0
2028	2,521,186	0	0%	1,462	0.1%	0
2027	2,521,186	0	0%	7,213	0.3%	0
2026	2,521,186	0	0%	(53)	0%	-
2025	2,521,186	0	0%	(20,274)	-0.8%	-
YTD	2,521,186	0	0%	(4,829)	-0.2%	-
2024	2,521,186	(476,030)	-15.9%	(479,752)	-19.0%	-
2023	2,997,216	0	0%	32,556	1.1%	0
2022	2,997,216	0	0%	41,391	1.4%	0
2021	2,997,216	0	0%	(10,992)	-0.4%	-
2020	2,997,216	0	0%	8,666	0.3%	0
2019	2,997,216	0	0%	12,056	0.4%	0
2018	2,997,216	0	0%	(8,535)	-0.3%	-
2017	2,997,216	4,467	0.1%	5,188	0.2%	0.9
2016	2,992,749	31,365	1.1%	12,236	0.4%	2.6
2015	2,961,384	30,000	1.0%	12,794	0.4%	2.3
2014	2,931,384	0	0%	12,665	0.4%	0
2013	2,931,384	32,083	1.1%	83,426	2.8%	0.4

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,607,164	(13,375)	-0.8%	(11,568)	-0.7%	-
2028	1,620,539	(13,388)	-0.8%	(11,626)	-0.7%	-
2027	1,633,927	(13,416)	-0.8%	(7,339)	-0.4%	-
2026	1,647,343	(13,418)	-0.8%	(13,019)	-0.8%	-
2025	1,660,761	(3,486)	-0.2%	(28,425)	-1.7%	-
YTD	1,664,247	0	0%	(15,856)	-1.0%	-
2024	1,664,247	0	0%	(94)	0%	-
2023	1,664,247	0	0%	(32,162)	-1.9%	-
2022	1,664,247	0	0%	(3,753)	-0.2%	-
2021	1,664,247	0	0%	(7,190)	-0.4%	-
2020	1,664,247	(54,000)	-3.1%	4,078	0.2%	-
2019	1,718,247	0	0%	(41,137)	-2.4%	-
2018	1,718,247	0	0%	14,808	0.9%	0
2017	1,718,247	(60,145)	-3.4%	9,662	0.6%	-
2016	1,778,392	0	0%	13,814	0.8%	0
2015	1,778,392	(14,324)	-0.8%	7,668	0.4%	-
2014	1,792,716	(34,736)	-1.9%	(35,916)	-2.0%	-
2013	1,827,452	0	0%	18,048	1.0%	0

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.97	114	2.0%	7.7%	133,445	3.2%	0%
2028	\$19.59	112	2.1%	5.6%	135,033	3.2%	-0.1%
2027	\$19.18	110	1.7%	3.4%	138,105	3.3%	-0.3%
2026	\$18.86	108	1.2%	1.7%	151,718	3.6%	0%
2025	\$18.64	107	0.5%	0.5%	151,693	3.5%	1.1%
YTD	\$18.56	106	0%	0.1%	126,449	3.0%	0.5%
2024	\$18.54	106	0.6%	0%	105,764	2.5%	0.3%
2023	\$18.43	106	3.1%	-0.6%	101,948	2.1%	0%
2022	\$17.88	102	1.2%	-3.6%	102,342	2.2%	-0.8%
2021	\$17.68	101	0.3%	-4.7%	139,980	3.0%	0.4%
2020	\$17.64	101	0.8%	-4.9%	121,798	2.6%	-1.4%
2019	\$17.50	100	1.0%	-5.6%	188,542	4.0%	0.6%
2018	\$17.32	99	1.4%	-6.6%	159,461	3.4%	-0.2%
2017	\$17.08	98	0%	-7.9%	165,734	3.5%	-1.4%
2016	\$17.08	98	1.2%	-7.9%	236,262	5.0%	0.1%
2015	\$16.87	97	0.8%	-9.0%	230,947	4.9%	-0.1%
2014	\$16.74	96	0.4%	-9.7%	235,733	5.0%	-0.2%
2013	\$16.67	95	-3.6%	-10.1%	247,218	5.2%	-1.5%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.38	123	1.3%	4.2%	0	0%	0%
2028	\$27.04	121	1.5%	2.9%	0	0%	0%
2027	\$26.65	119	1.0%	1.4%	43	0%	-0.6%
2026	\$26.38	118	0.5%	0.3%	609	0.7%	0%
2025	\$26.24	118	0.1%	-0.2%	579	0.6%	0.6%
YTD	\$26.17	117	-1.1%	-0.4%	0	0%	0%
2024	\$26.22	117	-0.3%	-0.3%	0	0%	0%
2023	\$26.29	118	3.0%	0%	0	0%	0%
2022	\$25.52	114	-1.0%	-2.9%	0	0%	0%
2021	\$25.78	115	0.6%	-1.9%	0	0%	0%
2020	\$25.61	115	4.5%	-2.6%	0	0%	0%
2019	\$24.50	110	-3.8%	-6.8%	0	0%	0%
2018	\$25.47	114	2.9%	-3.1%	0	0%	-
2017	\$24.76	111	7.9%	-5.8%	0	-	-
2016	\$22.94	103	1.8%	-12.7%	0	-	-
2015	\$22.55	101	-1.5%	-14.2%	0	-	-
2014	\$22.88	102	5.0%	-13.0%	0	-	-
2013	\$21.79	98	1.2%	-17.1%	0	-	-

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.63	111	2.0%	8.0%	60,079	2.4%	0%
2028	\$20.22	109	2.2%	5.9%	60,111	2.4%	-0.1%
2027	\$19.80	106	1.7%	3.6%	61,573	2.4%	-0.3%
2026	\$19.46	105	1.3%	1.9%	68,786	2.7%	0%
2025	\$19.21	103	0.6%	0.6%	68,733	2.7%	0.8%
YTD	\$19.14	103	0%	0.2%	53,288	2.1%	0.2%
2024	\$19.10	103	0.6%	0%	48,459	1.9%	0.4%
2023	\$18.99	102	3.1%	-0.6%	44,737	1.5%	-1.1%
2022	\$18.42	99	1.2%	-3.6%	77,293	2.6%	-1.4%
2021	\$18.20	98	0%	-4.7%	118,684	4.0%	0.4%
2020	\$18.20	98	0.5%	-4.7%	107,692	3.6%	-0.3%
2019	\$18.10	97	1.2%	-5.2%	116,358	3.9%	-0.4%
2018	\$17.88	96	1.1%	-6.4%	128,414	4.3%	0.3%
2017	\$17.69	95	-0.3%	-7.4%	119,879	4.0%	0%
2016	\$17.74	95	1.3%	-7.1%	120,600	4.0%	0.6%
2015	\$17.51	94	0.2%	-8.3%	101,471	3.4%	0.6%
2014	\$17.47	94	-0.4%	-8.5%	84,265	2.9%	-0.4%
2013	\$17.54	94	-4.6%	-8.2%	96,930	3.3%	-1.8%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.56	120	2.0%	7.5%	73,366	4.6%	-0.1%
2028	\$18.21	118	2.1%	5.4%	74,922	4.6%	-0.1%
2027	\$17.83	115	1.7%	3.3%	76,489	4.7%	-0.3%
2026	\$17.54	113	1.2%	1.6%	82,323	5.0%	0%
2025	\$17.34	112	0.4%	0.4%	82,381	5.0%	1.5%
YTD	\$17.27	112	0%	0%	73,161	4.4%	1.0%
2024	\$17.27	112	0.7%	0%	57,305	3.4%	0%
2023	\$17.15	111	3.0%	-0.7%	57,211	3.4%	1.9%
2022	\$16.65	108	1.3%	-3.6%	25,049	1.5%	0.2%
2021	\$16.44	106	0.6%	-4.8%	21,296	1.3%	0.4%
2020	\$16.34	106	0.8%	-5.4%	14,106	0.8%	-3.4%
2019	\$16.21	105	1.1%	-6.2%	72,184	4.2%	2.4%
2018	\$16.03	104	1.9%	-7.2%	31,047	1.8%	-0.9%
2017	\$15.73	102	-0.1%	-8.9%	45,855	2.7%	-3.8%
2016	\$15.74	102	1.1%	-8.9%	115,662	6.5%	-0.8%
2015	\$15.58	101	1.8%	-9.8%	129,476	7.3%	-1.2%
2014	\$15.30	99	1.6%	-11.4%	151,468	8.4%	0.2%
2013	\$15.06	97	-1.9%	-12.8%	150,288	8.2%	-1.0%

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$99.67	122	12.7%
2028	-	-	-	-	-	-	\$96.58	119	12.8%
2027	-	-	-	-	-	-	\$92.88	114	13.0%
2026	-	-	-	-	-	-	\$90.82	112	13.1%
2025	-	-	-	-	-	-	\$89.91	110	13.1%
YTD	4	\$1.5M	0.6%	\$746,250	\$81	-	\$90.23	111	13.0%
2024	6	\$2.7M	1.9%	\$544,000	\$34.36	-	\$86.88	107	13.1%
2023	9	\$15.2M	3.6%	\$1,684,928	\$87.84	-	\$90.84	112	12.6%
2022	5	\$15.4M	3.4%	\$5,135,510	\$114.42	5.1%	\$100.77	124	11.3%
2021	4	\$3.2M	2.1%	\$805,500	\$32.45	-	\$105.22	129	10.3%
2020	5	\$1.4M	0.6%	\$284,000	\$50.27	-	\$97.02	119	10.8%
2019	8	\$2.9M	2.7%	\$489,000	\$28.61	-	\$91.90	113	11.1%
2018	11	\$5M	4.7%	\$619,996	\$27.17	-	\$93.62	115	10.7%
2017	7	\$7M	1.5%	\$994,143	\$95.37	9.3%	\$104.05	128	9.7%
2016	6	\$11.9M	1.3%	\$2,986,250	\$211.52	6.0%	\$108.61	133	9.1%
2015	5	\$6M	1.3%	\$1,508,125	\$107.92	7.2%	\$105.64	130	9.1%
2014	14	\$23.3M	3.1%	\$2,115,300	\$165.87	-	\$104.92	129	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$107.67	119	12.6%
2028	-	-	-	-	-	-	\$104.27	115	12.7%
2027	-	-	-	-	-	-	\$100.21	111	12.9%
2026	-	-	-	-	-	-	\$97.93	108	13.0%
2025	-	-	-	-	-	-	\$96.88	107	13.0%
YTD	1	\$955K	0.2%	\$955,000	\$152.85	-	\$97.22	108	12.9%
2024	2	\$2M	2.9%	\$1,000,000	\$27.69	-	\$93.32	103	13.1%
2023	4	\$9.5M	4.3%	\$2,379,154	\$73.81	-	\$97.65	108	12.5%
2022	2	\$15.1M	4.3%	\$7,541,265	\$115.86	5.1%	\$108.92	121	11.2%
2021	1	\$1.2M	0.7%	\$1,225,000	\$54.97	-	\$113.51	126	10.2%
2020	-	-	-	-	-	-	\$103.83	115	10.7%
2019	-	-	-	-	-	-	\$98.15	109	11.1%
2018	5	\$3.8M	5.8%	\$953,742	\$25.55	-	\$99.68	110	10.7%
2017	2	\$3M	0.5%	\$1,489,500	\$206.30	9.3%	\$114.30	126	9.5%
2016	1	\$10.7M	1.0%	\$10,740,000	\$342.42	6.0%	\$119.77	133	8.9%
2015	2	\$5.8M	1.7%	\$2,915,000	\$116.44	7.2%	\$116.69	129	8.9%
2014	4	\$22.4M	3.5%	\$5,587,950	\$220.92	-	\$116.57	129	8.7%

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## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$81.58	126	13.0%
2028	-	-	-	-	-	-	\$79.07	122	13.1%
2027	-	-	-	-	-	-	\$76.11	118	13.3%
2026	-	-	-	-	-	-	\$74.46	115	13.4%
2025	-	-	-	-	-	-	\$73.73	114	13.4%
YTD	3	\$537.5K	1.1%	\$537,500	\$44.14	-	\$73.99	114	13.3%
2024	4	\$720K	0.6%	\$240,000	\$103.79	-	\$71.94	111	13.4%
2023	5	\$5.6M	2.6%	\$1,129,548	\$129.20	-	\$75.12	116	12.8%
2022	3	\$324K	1.8%	\$324,000	\$72.50	-	\$82.51	128	11.6%
2021	3	\$2M	4.6%	\$665,667	\$25.94	-	\$87.05	135	10.5%
2020	5	\$1.4M	1.7%	\$284,000	\$50.27	-	\$81.48	126	10.9%
2019	8	\$2.9M	7.5%	\$489,000	\$28.61	-	\$77.87	120	11.1%
2018	6	\$1.1M	2.9%	\$286,250	\$34.41	-	\$79.69	123	10.7%
2017	5	\$4M	3.4%	\$796,000	\$68	-	\$83.57	129	10.0%
2016	5	\$1.2M	1.7%	\$401,667	\$48	-	\$86.22	133	9.5%
2015	3	\$202.5K	0.5%	\$101,250	\$34.75	-	\$84.13	130	9.4%
2014	10	\$916.5K	2.4%	\$130,929	\$23.44	-	\$82.90	128	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.





# Office Capital Markets Report

## Northeast

Cleveland - OH USA

### PREPARED BY

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Nur Asri  
Principal/CEO



**OFFICE CAPITAL MARKETS REPORT - SUBMARKET**

Capital Markets Overview	1
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# Capital Markets Overview

Northeast Office

Asset Value

**\$1.1B**

12 Mo Sales Volume

**\$42.4M**

Market Cap Rate

**12.6%**

Mkt Sale Price/SF Chg (YOY)

**2.9%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	38	-	-
Sales Volume	\$42.4M	\$84K	\$19.2M
Properties Sold	36	-	-
Transacted SF	410.7K	878	76.9K
Average SF	10.8K	878	76.9K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	10.2%	9.7%	10.8%	12.6%
Sale Price/SF	\$129	\$19	\$258	\$96
Sale Price	\$1.6M	\$84K	\$19.2M	-
Sale vs Asking Price	-15.4%	-19.7%	0.5%	-
% Leased at Sale	97.7%	32.1%	100%	-

## KEY PERFORMANCE INDICATORS

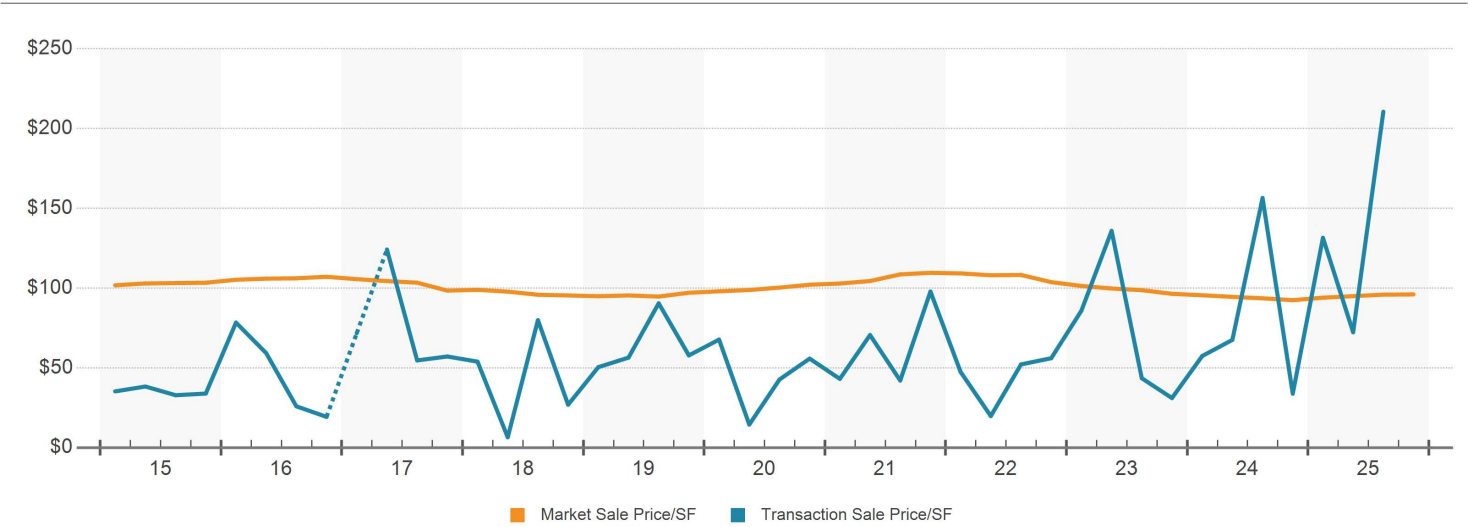


## SUMMARY

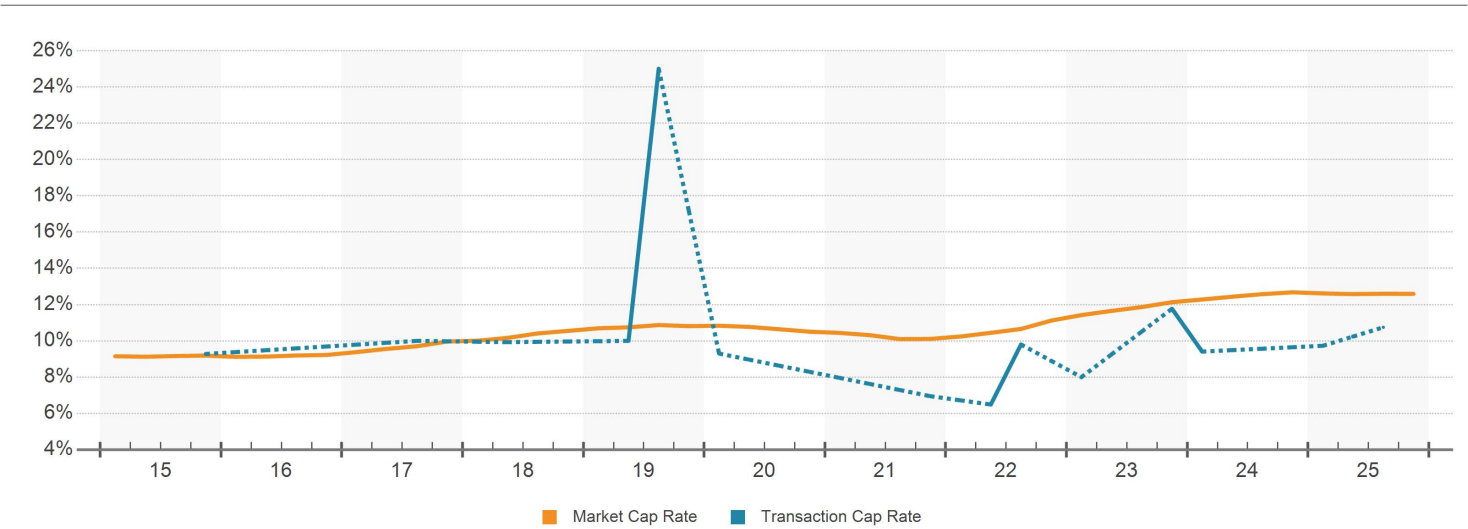
Over the past year, 38 office properties traded in Northeast, accounting for 380,000 SF of inventory turnover. Office sales volume in Northeast has totaled \$42.4 million over the past year. Average annual sales volume over the past five years is \$24.8 million and \$18.0 million over the past 10 years.

Estimated office market pricing in Northeast is \$96/SF compared to the market average of \$91/SF. Average market pricing for Northeast is estimated at \$130/SF for 4 & 5 Star properties, \$110/SF for 3 Star assets, and \$79/SF for 1 & 2 Star buildings. The estimated cap rate for Northeast office is 12.6%, compared to the metro average of 12.9%.

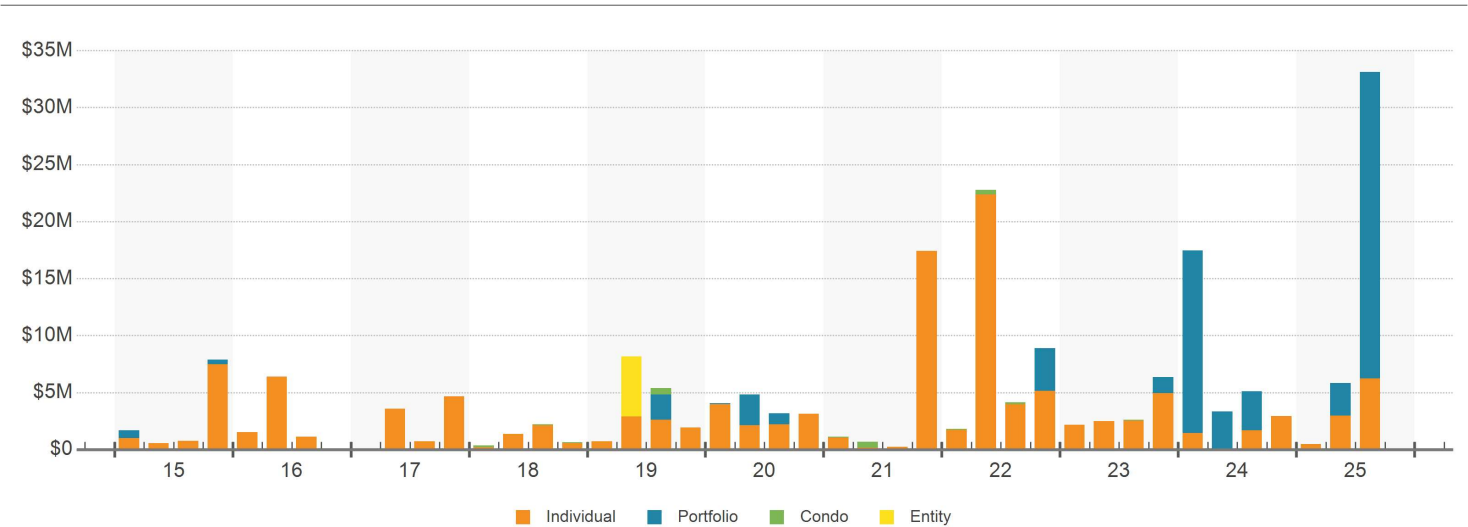
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



MARKET CAP RATE & TRANSACTION CAP RATE

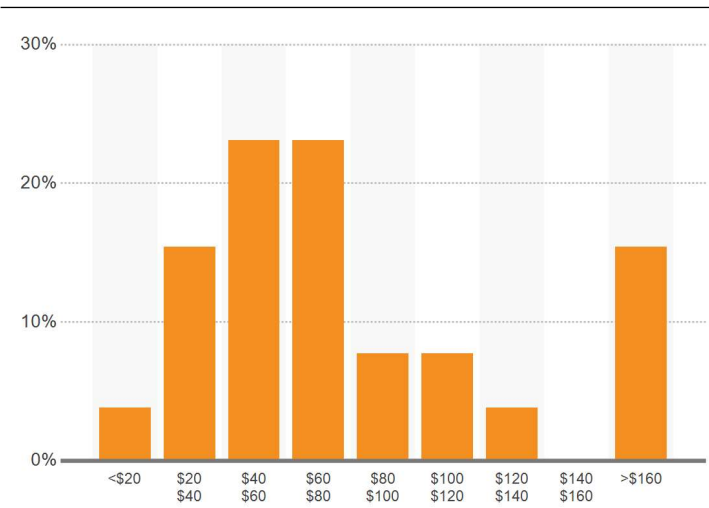


SALES VOLUME BY TRANSACTION TYPE

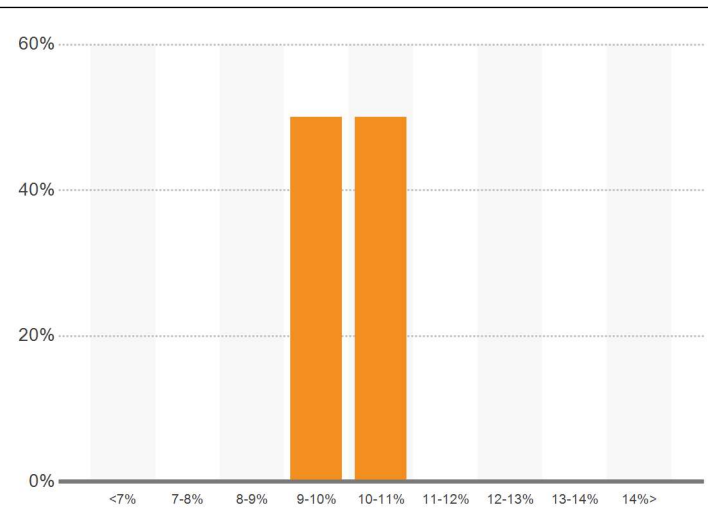




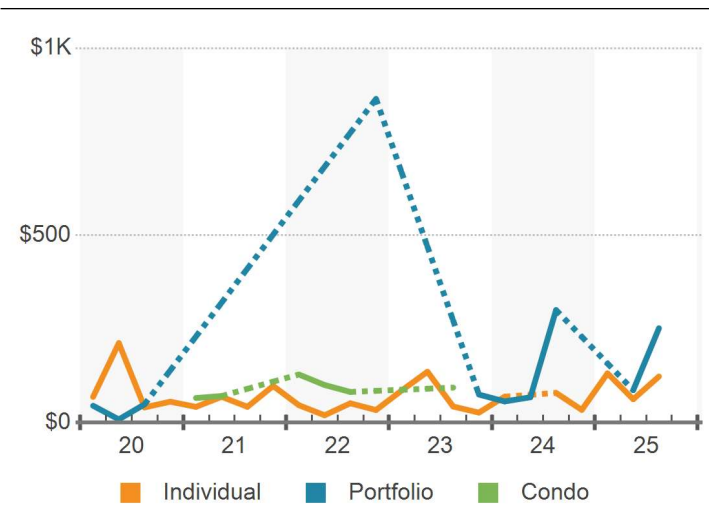
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



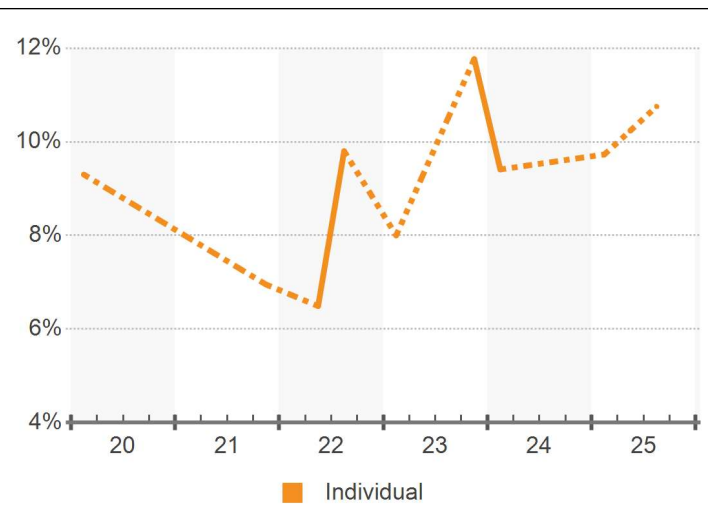
CAP RATE DISTRIBUTION PAST 12 MONTHS



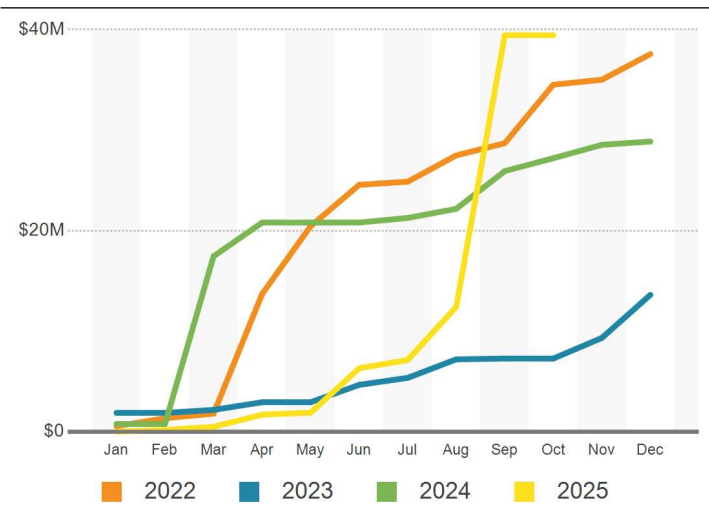
SALE PRICE PER SF BY TRANSACTION TYPE



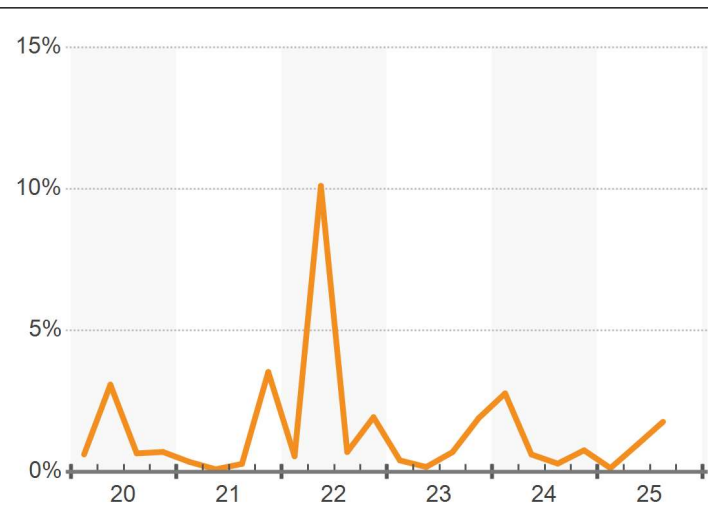
CAP RATE BY TRANSACTION TYPE



CUMULATIVE SALES VOLUME BY YEAR

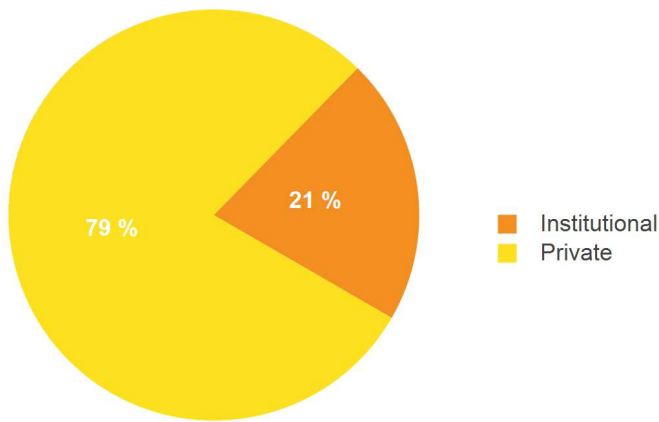


SOLD SF AS % OF TOTAL SF

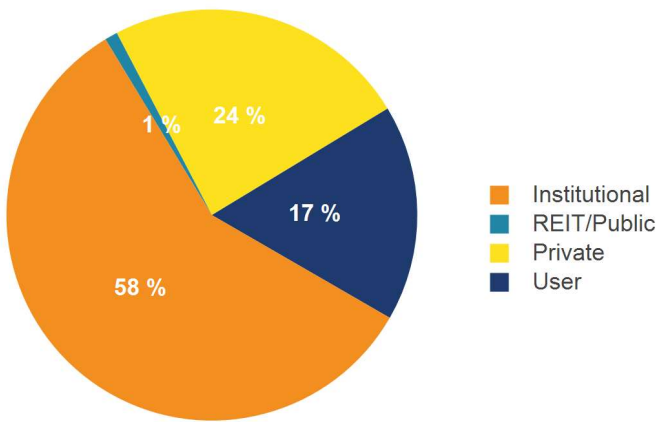




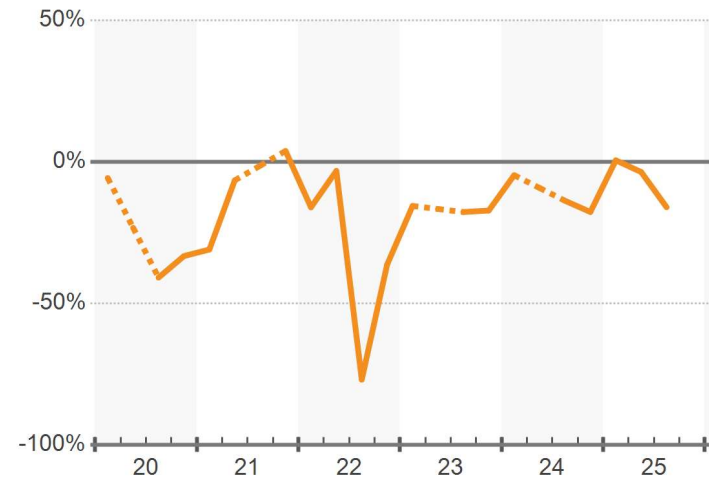
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



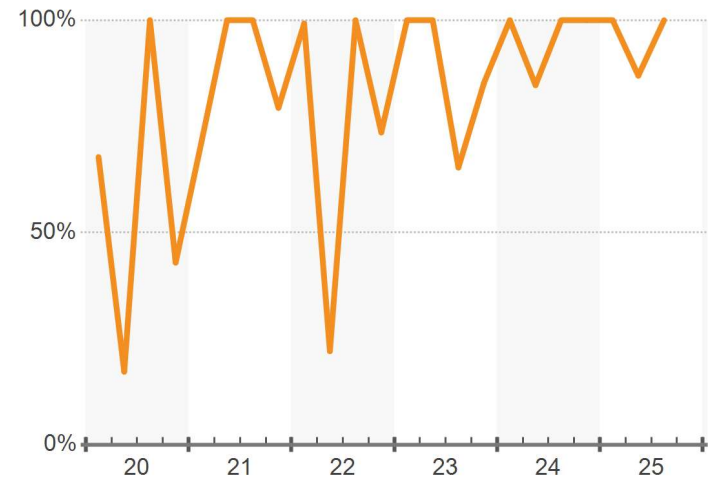
ASSET VALUE BY OWNER TYPE



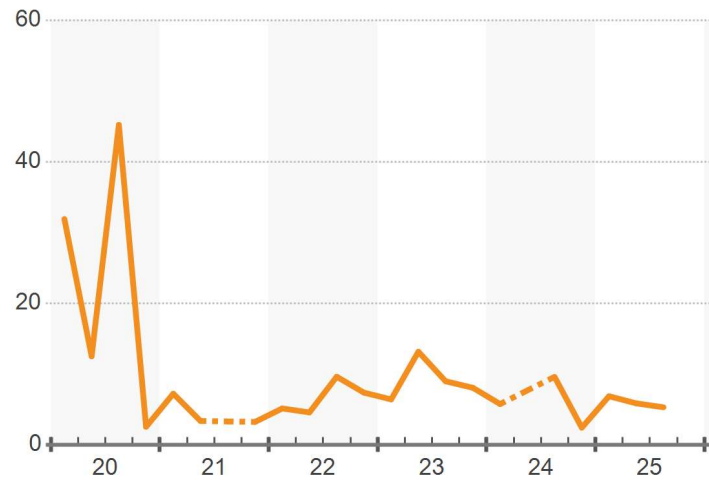
SALE TO ASKING PRICE DIFFERENTIAL



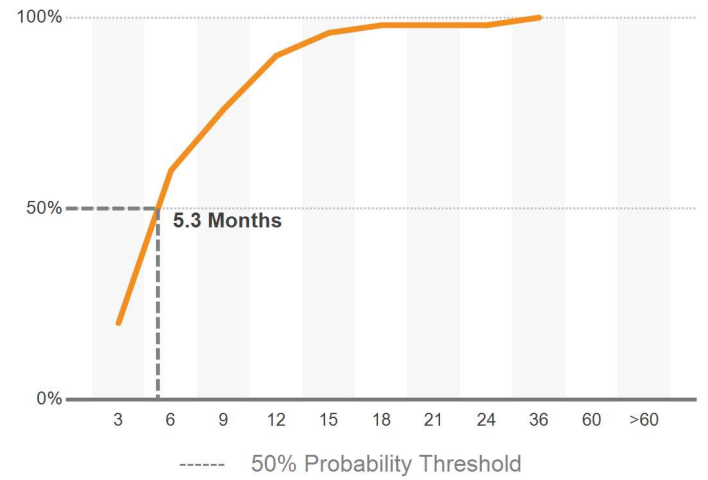
OCCUPANCY AT SALE



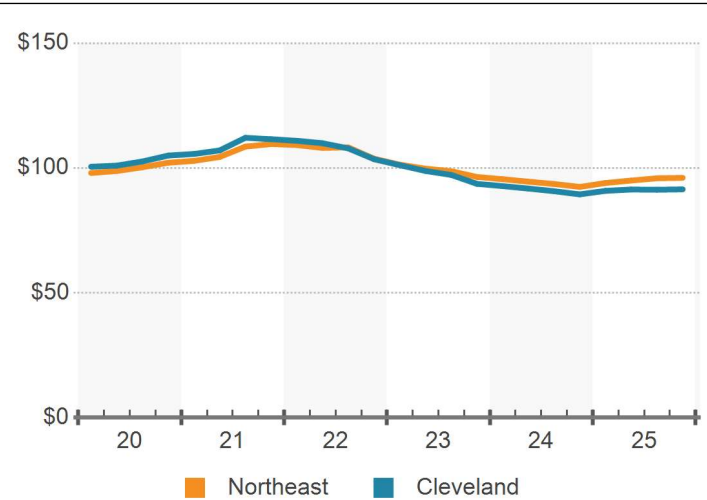
MONTHS TO SALE



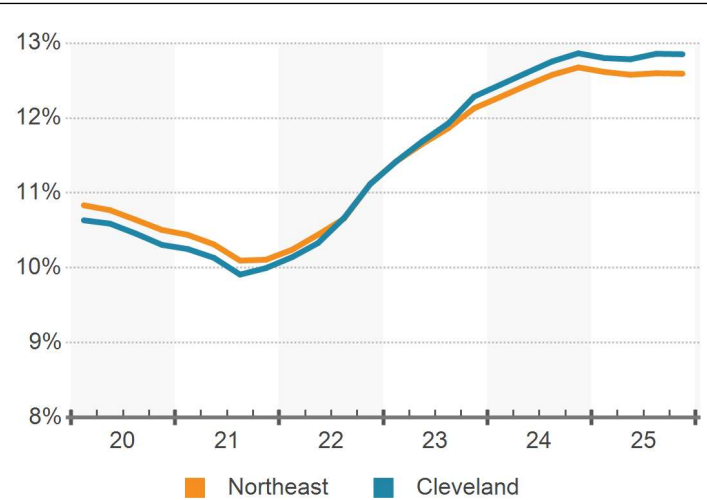
PROBABILITY OF SELLING IN MONTHS



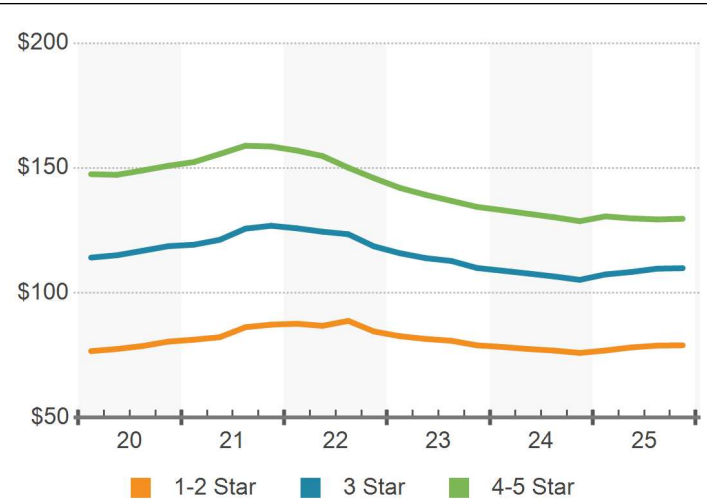
MARKET SALE PRICE PER SF



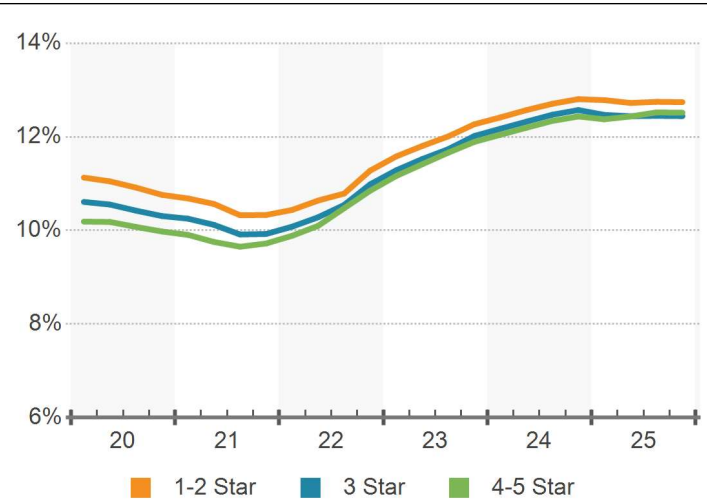
MARKET CAP RATE



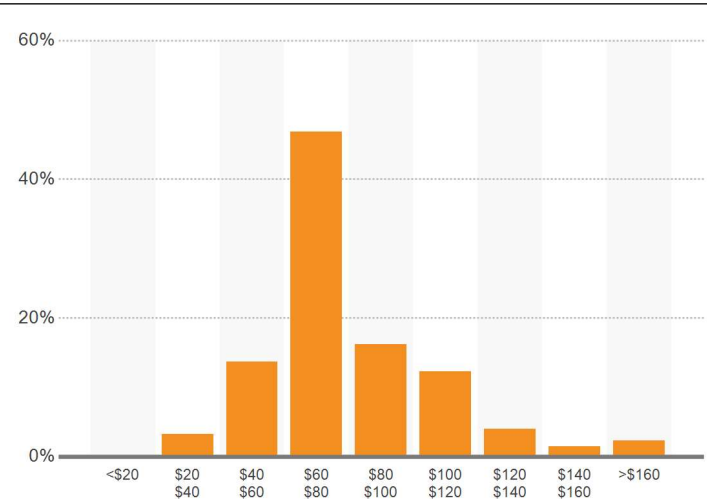
MARKET SALE PRICE PER SF BY STAR RATING



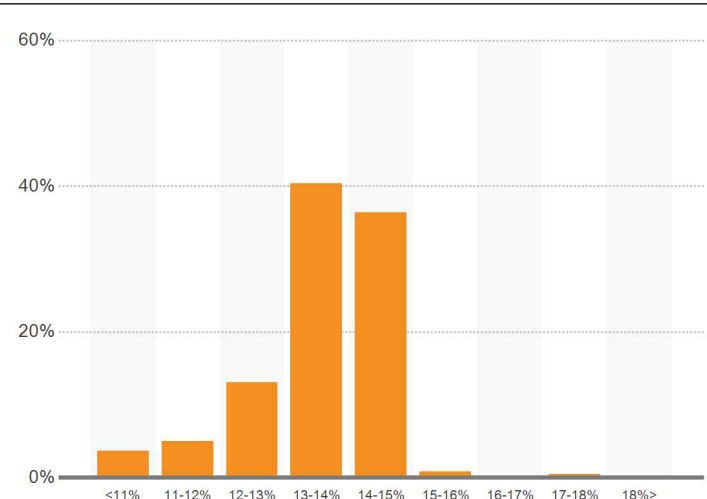
MARKET CAP RATE BY STAR RATING



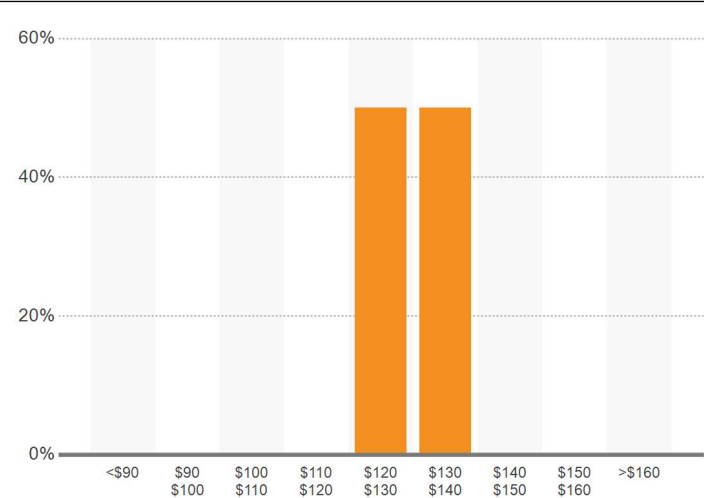
MARKET SALE PRICE PER SF DISTRIBUTION



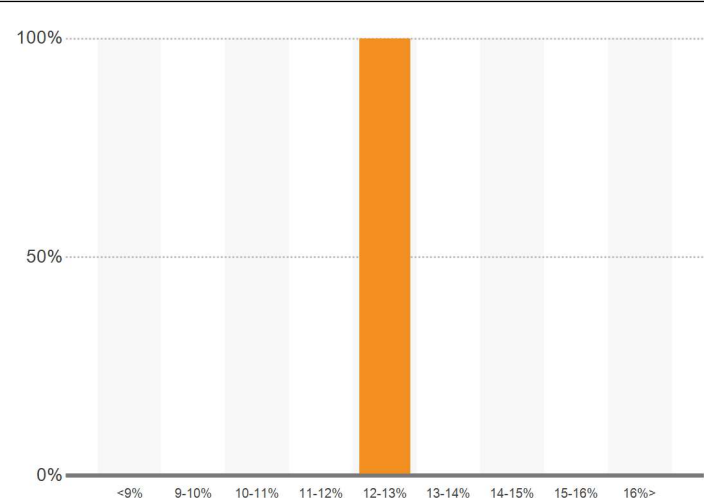
MARKET CAP RATE DISTRIBUTION



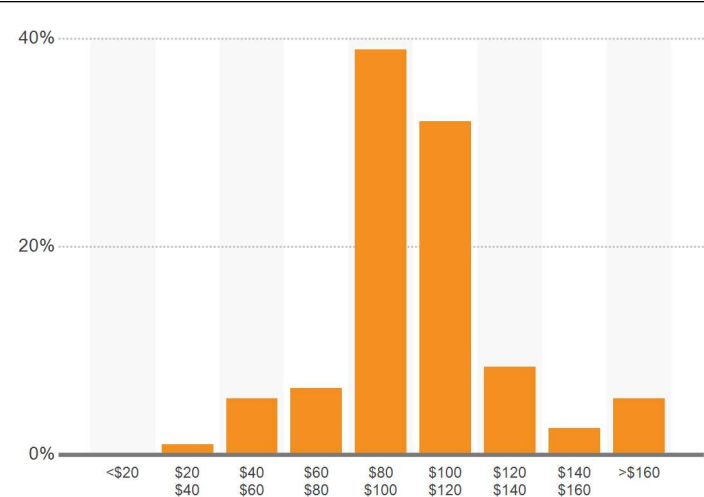
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



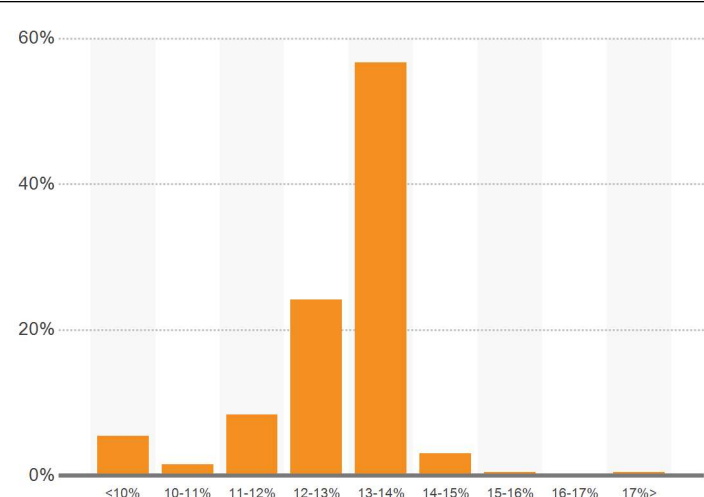
4-5 STAR MARKET CAP RATE DISTRIBUTION



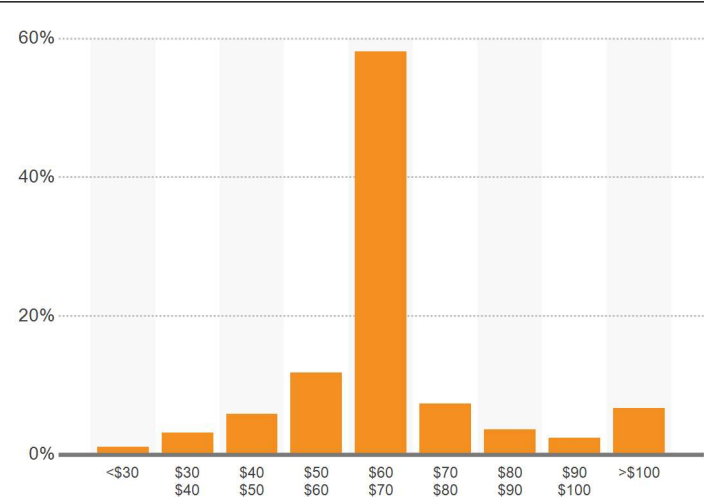
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



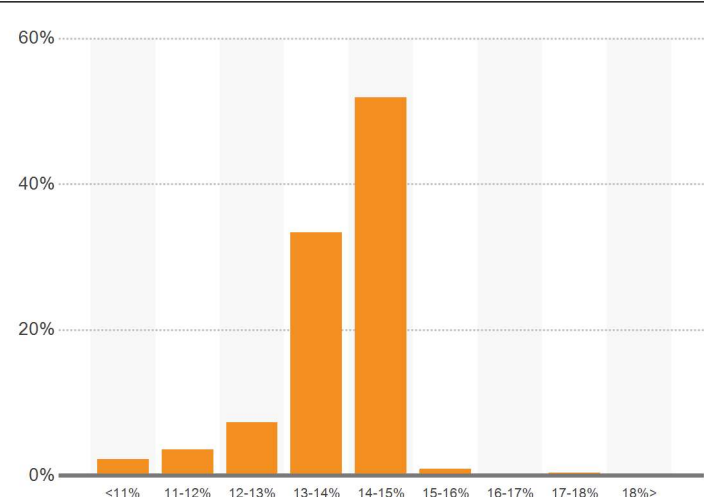
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



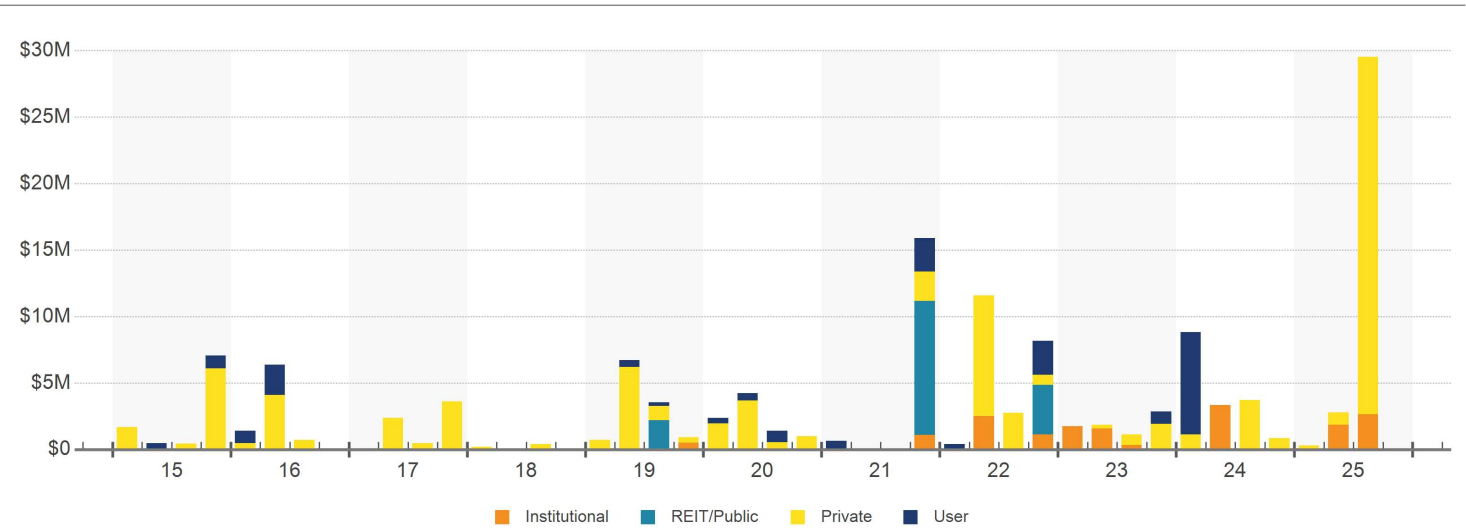
1-2 STAR MARKET CAP RATE DISTRIBUTION



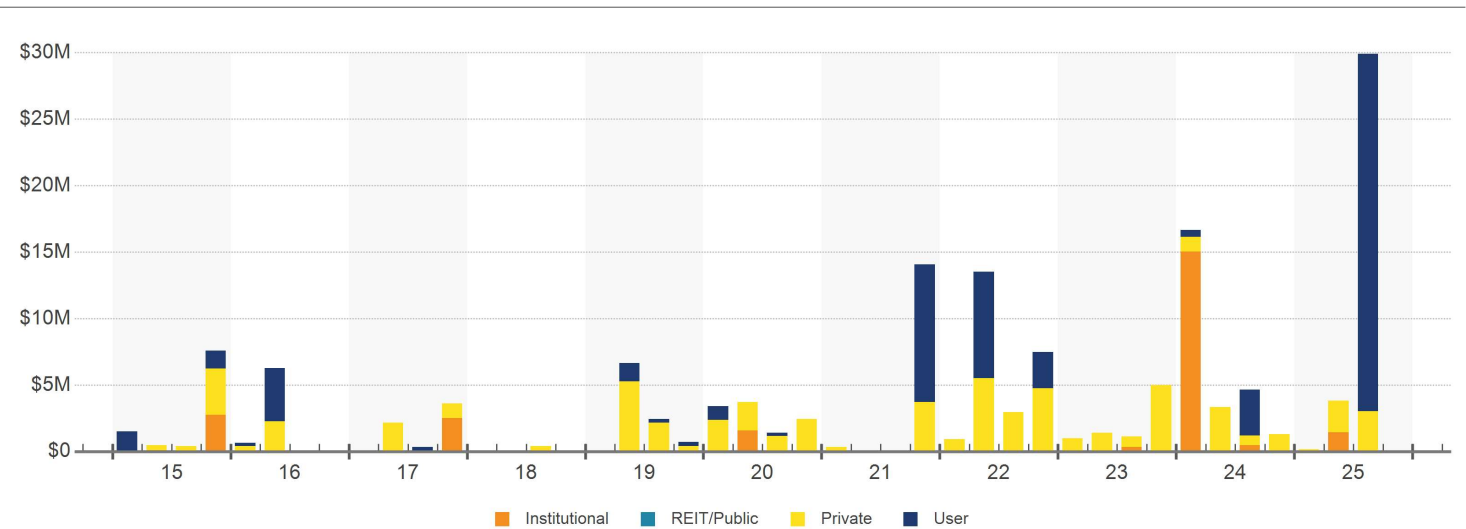
# Buying & Selling By Owner Type

Northeast Office

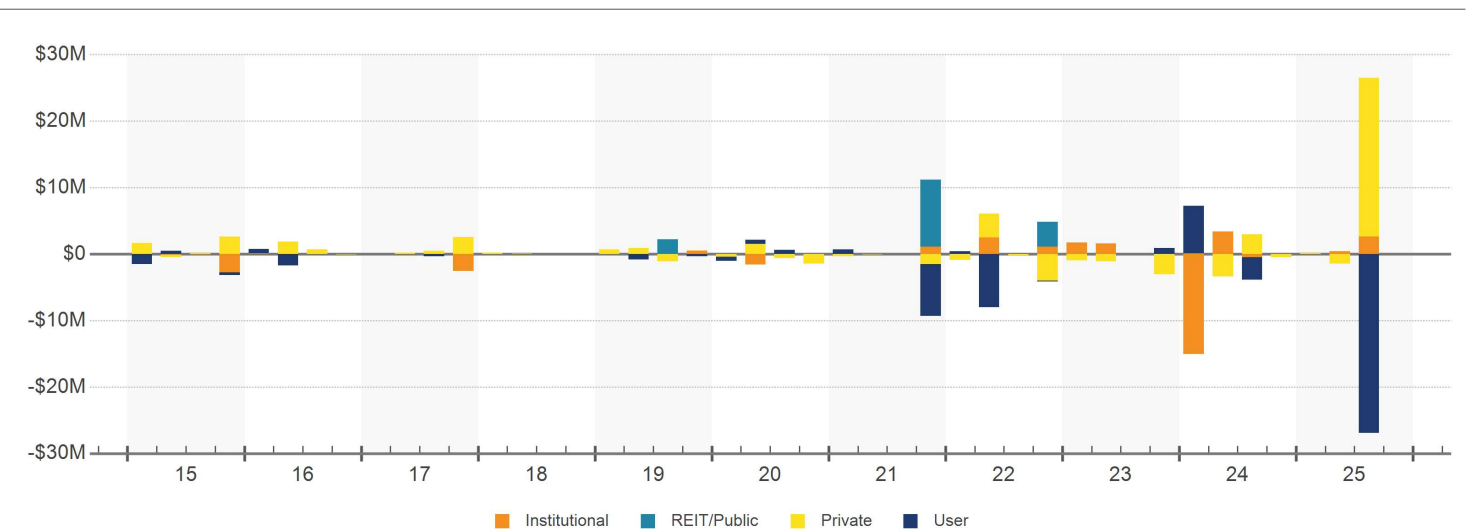
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



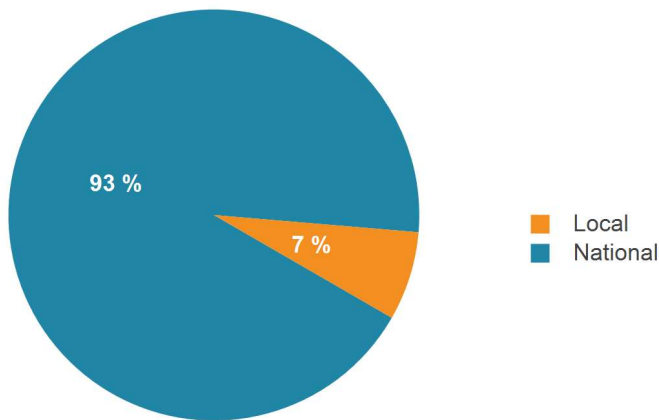
NET BUYING & SELLING BY OWNER TYPE



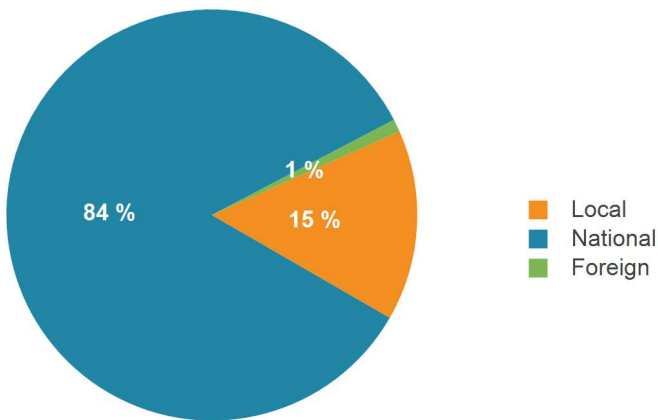
# Investment Trends By Buyer & Seller Origin

Northeast Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



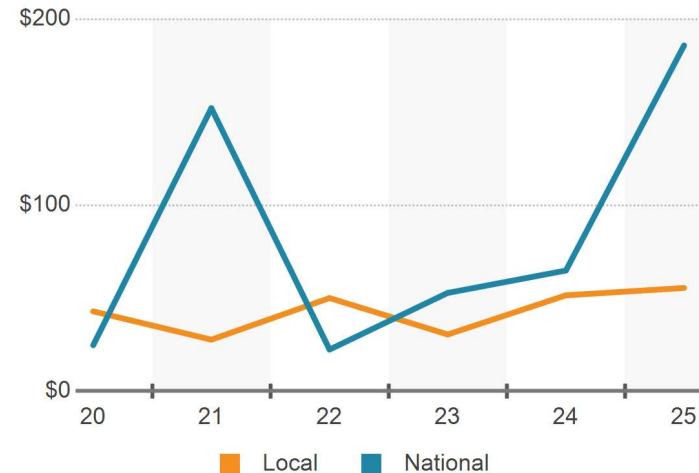
ASSET VALUE BY OWNER ORIGIN



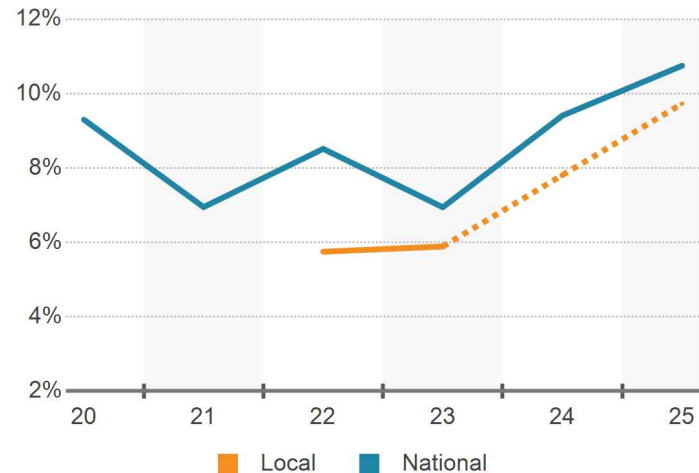
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$39.4M	\$2.1M	\$28.6M	-\$26.5M	\$36.9M	\$10.5M	\$26.4M	-	\$62.2K	-\$62.2K
2024	\$28.9M	\$8.4M	\$18.8M	-\$10.4M	\$19.6M	\$10M	\$9.6M	-	\$40K	-\$40K
2023	\$13.6M	\$3.6M	\$5M	-\$1.4M	\$9.9M	\$8.5M	\$1.4M	-	-	-
2022	\$37.6M	\$9.6M	\$15M	-\$5.4M	\$27.5M	\$22.5M	\$4.9M	-	-	-
2021	\$19.5M	\$3M	\$14.5M	-\$11.4M	\$16.2M	\$4.7M	\$11.4M	-	-	-
2020	\$15.2M	\$5.1M	\$2.6M	\$2.5M	\$9.9M	\$12.2M	-\$2.4M	-	\$166.7K	-\$166.7K
2019	\$16.2M	\$12.1M	\$6.3M	\$5.8M	\$2.6M	\$9.1M	-\$6.5M	-	-	-
2018	\$4.5M	\$745K	\$609K	\$136K	\$147K	\$492K	-\$345K	-	\$0	\$0
2017	\$8.9M	\$6.2M	\$1M	\$5.2M	\$2.2M	\$7M	-\$4.8M	-	\$361.7K	-\$361.7K
2016	\$9.1M	\$8.8M	\$7.1M	\$1.7M	\$35K	\$1.8M	-\$1.8M	-	\$15.8K	-\$15.8K
2015	\$10.9M	\$9.2M	\$4.3M	\$4.9M	\$1.6M	\$6.5M	-\$4.9M	\$42.5K	\$13.1K	\$29.4K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN





# Submarket Sales Trends

Northeast Office

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
CBD	\$46,148,028	4	1,372,354	343,089	12.9%	\$93
Northeast	\$42,372,515	38	410,736	10,809	12.6%	\$96
South	\$41,607,827	21	671,788	31,990	12.8%	\$89
West	\$36,722,628	36	485,609	13,489	12.7%	\$90
Chagrin Corridor	\$29,450,000	7	448,523	64,075	12.4%	\$110
Lorain County	\$22,496,500	35	523,975	14,971	13.4%	\$80
Geauga County	\$22,141,000	8	135,888	16,986	13.1%	\$86
Southeast	\$18,374,500	15	177,266	11,818	12.9%	\$92
Southwest	\$8,811,000	21	182,305	8,681	13.2%	\$83
Medina County	\$5,370,033	11	101,841	9,258	12.8%	\$88
Lyndhurst/Landerhaven	\$3,500,000	2	546,737	273,369	12.0%	\$105
East	\$1,782,500	9	54,820	6,091	12.9%	\$91
Midtown	-	4	198,369	49,592	13.0%	\$81

# Recent Significant Sales

Northeast Office



## 2550 Som Center Rd • Cleveland Clinic North Building



★★★★★

Willoughby, OH 44094

Sale Date	Sep 2025	Buyer	MedCraft Healthcare Real... (USA)
Sale Price	\$19.2M (\$250/SF)	Seller	Cleveland Clinic Foundation (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	76,877 SF		
Year Built	1988		



## 2570 Som Center Rd • Cleveland Clinic South Building



★★★★★

Willoughby, OH 44094

Sale Date	Sep 2025	Buyer	MedCraft Healthcare Real... (USA)
Sale Price	\$7.7M (\$258/SF)	Seller	Cleveland Clinic Foundation (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	29,761 SF		
Year Built	1995		



## 8150 Sterling Ct



★★★★★

Mentor, OH 44060

Sale Date	Aug 2025	Buyer	Sago Capital (USA)
Sale Price	\$5.3M (\$177/SF)	Seller	CT Consultants (USA)
Cap Rate	10.8% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	199 Months	Sale Cond	Investment Triple Net
RBA	29,910 SF		
Year Built	2009		



## 7511-7551 Fredle Dr



★★★★★

Offices at Gristmill • Concord Township, OH 44077

Sale Date	Jun 2025	Buyer	PNL Companies (USA)
Sale Price	\$1.8M (\$100/SF)	Seller	Steven Ferreira (USA)
Leased	38%	Broker	Friedman Real Estate
Hold Period	70 Months	Sale Type	Investment
RBA	18,025 SF		
Year Built	2001 (Renov 2006)		



## 6312 Center St • Cardinal Corners Plaza



★★★★★

Mentor, OH 44060

Sale Date	Jun 2025	Buyer	Agranat Leonard (USA)
Sale Price	\$1M (\$70/SF)	Seller	Rainbow Connection (USA)
Leased	100%	Sale Type	Investment
Hold Period	97 Months		
RBA	14,808 SF		
Year Built	1989		

# Recent Significant Sales

Northeast Office



## 6189 Mayfield Rd • Philiou Building

★★★★★

Mayfield Heights, OH 44124

Sale Date	Oct 2024	Buyer	Paresh R Patel (USA)
Sale Price	\$888K (\$125/SF)	Seller	Epaminondas & Efthimia... (USA)
Leased	100%	Sale Type	Investment
Hold Period	90 Months		
RBA	7,126 SF		
Year Built	1991		



## 5000 E 345th St

★★★★★

Willoughby, OH 44094

Sale Date	Apr 2025	Buyer	Rehmann (USA)
Sale Price	\$836K (\$61/SF)	Seller	Martinet Recchia (USA)
Leased	100%	Sale Type	Owner User
Hold Period	209 Months		
RBA	13,671 SF		
Year Built	1970 (Renov 1990)		



## 38879 Mentor Ave

★★★★★

Willoughby, OH 44094

Sale Date	Nov 2024	Buyer	A. Paul Somich (USA)
Sale Price	\$825K (\$19/SF)	Seller	Marous Herald LLC (USA) +1
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	42,458 SF		
Year Built	1999 (Renov 2000)		



## 7519-7529 Fredle Dr

★★★★★

Offices at Gristmill • Painesville, OH 44077

Sale Date	Jun 2025	Buyer	PNL Companies (USA)
Sale Price	\$652.6K (\$84/SF)	Seller	Steven Ferreira (USA)
Leased	100%	Broker	Friedman Real Estate
Hold Period	70 Months	Sale Type	Investment
RBA	7,731 SF		
Year Built	2001 (Renov 2006)		



## 170-174 Main St

★★★★★

Painesville, OH 44077

Sale Date	Jul 2025	Buyer	Cle Real Estate Group Llc (USA)
Sale Price	\$560K (\$47/SF)	Seller	Imax Industries Inc (USA) +1
Leased	100%	Broker	Century 21 Asa Cox Homes
Hold Period	119 Months	Sale Type	Investment
RBA	12,000 SF		
Year Built	1880 (Renov 2007)		



# Recent Significant Sales

Northeast Office



## 27691-27701 Euclid Ave

★★★★★

Euclid, OH 44132

Sale Date Nov 2024  
Sale Price \$505K (\$25/SF)  
Leased 100%  
Hold Period 20+ Years  
RBA 20,330 SF  
Year Built 1963 (Renov 1998)

Buyer  
Seller  
Broker

Tnac Properties Iv Llc (USA)  
Priority National Manage... (USA)  
Lee & Associates - Cleveland



## 7511-7515 Fredle Dr

★★★★★

Offices at Gristmill • Painesville, OH 44077

Sale Date Jun 2025  
Sale Price \$417.6K (\$56/SF)  
Leased 100%  
Hold Period 70 Months  
RBA 7,452 SF  
Year Built 2002

Buyer  
Seller  
Broker  
Sale Type

PNL Companies (USA)  
Steven Ferreira (USA)  
Friedman Real Estate  
Investment



## 28861 Euclid Ave

★★★★★

Wickliffe, OH 44092

Sale Date Jun 2025  
Sale Price \$375K (\$47/SF)  
Leased 100%  
Hold Period 20+ Years  
RBA 8,000 SF  
Year Built 1973

Buyer  
Seller

Gary Simmons Llc (USA)  
D S M Realty Llc (USA)



## 38230 Glenn Ave

★★★★★

Willoughby, OH 44094

Sale Date Mar 2025  
Sale Price \$312.9K (\$112/SF)  
Leased 100%  
Hold Period 20+ Years  
RBA 2,800 SF  
Year Built 1953

Buyer  
Seller  
Broker  
Sale Type  
Sale Cond

VSD Realty (USA)  
38230 Glenn Avenue Llc (USA)  
Global Real Estate Advisors, Inc.  
Owner User  
High Vacancy Property



## 881 E 222nd St

★★★★★

Euclid, OH 44123

Sale Date Apr 2025  
Sale Price \$265K (\$68/SF)  
Leased 100%  
Hold Period 20+ Years  
RBA 3,900 SF  
Year Built 1929

Broker  
Sale Type

eXp Commercial  
Owner User

# Recent Significant Sales

Northeast Office



## 6181 Mayfield Rd • Philiou Building

★★★★★

Cleveland, OH 44124

Sale Date	Oct 2024	Buyer	Mayfield 6181 Llc (USA)
Sale Price	\$250K (\$42/SF)	Seller	6181 Mayfield Road Llc (USA)
Leased	100%		
Hold Period	90 Months		
RBA	5,928 SF		
Year Built	1974		



## 26155 Euclid Ave • Hillcrest Office

★★★★★

Euclid, OH 44132

Sale Date	Dec 2024	Buyer	Melo Brea Properties Llc (USA)
Sale Price	\$240K (\$38/SF)	Broker	CARR
Leased	100%	Seller	Paul 2010 Trust (USA)
Hold Period	133 Months	Broker	Sequoia Realty Corp.
RBA	6,300 SF	Sale Type	Investment
Year Built	1962		



## 26101 Euclid Ave

★★★★★

Euclid, OH 44132

Sale Date	May 2025	Buyer	Uniquely You Daycare Ce... (USA)
Sale Price	\$197K (\$62/SF)	Seller	Lois L Brightharp (USA)
Leased	100%		
Hold Period	20+ Years		
RBA	3,200 SF		
Year Built	1953		



## 5940 Andrews Rd

★★★★★

Mentor-on-the-Lake, OH 44060

Sale Date	Feb 2025	Broker	RE/MAX Results
Sale Price	\$170.8K (\$194/SF)	Seller	Wilson Land Properties Llc (USA)
Leased	100%	Broker	Keller Williams Greater Cleveland Nort...
Hold Period	20+ Years	Sale Type	Owner User
RBA	878 SF		
Year Built	1948		



## 31735-31755 Vine St

★★★★★

Willowick, OH 44095

Sale Date	Jul 2025	Buyer	Lifetime Value Llc (USA)
Sale Price	\$155K (\$65/SF)	Seller	Bjhess Properites-vine Llc (USA)
Leased	100%		
Hold Period	129 Months		
RBA	2,403 SF		
Year Built	1967 (Renov 1975)		



## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
The Progressive Corporation	1,606,839	6	267,807	-	-	-
Phoenix Investors	1,072,296	1	1,072,296	-	-	-
Lake Hospital System Inc	382,333	4	95,583	-	-	-
Premier Development Partners	346,726	3	115,575	-	-	-
Park Place Technologies	275,121	2	137,561	-	-	-
Cleveland Clinic Foundation	254,196	5	50,839	-	\$26,879,000	-\$26,879,000
Avery Dennison	222,500	1	222,500	-	-	-
MAN Holdings	220,000	1	220,000	-	-	-
2055 Hamilton, LLC	191,000	1	191,000	-	-	-
CBIZ	129,300	1	129,300	-	-	-
Industrial Realty Group, LLC	127,514	2	63,757	-	-	-
K & D Management, LLC	121,960	5	24,392	-	-	-
Smartland	113,342	2	56,671	-	-	-
University Hospitals	108,153	2	54,077	-	-	-
MedCraft Healthcare Real Estate, LLC	106,638	2	53,319	\$26,879,000	-	\$26,879,000
Marous Management Services	95,205	6	15,868	-	\$825,000	-\$825,000
Charter Schools Development Corpor...	91,000	3	30,333	-	-	-
Loomis Companies	89,000	1	89,000	-	-	-
Alpha Park, Inc.	86,331	1	86,331	-	-	-
Rockside Woods Real Estate Service...	86,000	1	86,000	-	-	-
USA Management and Development,...	85,697	4	21,424	-	-	-
The Landes Group	78,701	1	78,701	-	-	-
Loreto Development Company	69,130	7	9,876	-	-	-
GMS Management Co., Inc.	68,271	2	34,136	-	-	-
Willoughby Eastlake City School District	68,078	1	68,078	-	-	-
National Strategic Group	63,000	1	63,000	-	-	-
Panzica Realty	60,348	4	15,087	-	-	-
CRM Companies, Inc.	58,107	3	19,369	-	-	-
Jupiter Texas Real Estate Investment...	57,347	5	11,469	-	-	-
Cuyahoga County Adminsitrative Hea...	54,603	1	54,603	-	-	-
The Dalad Group	54,289	2	27,145	-	-	-
Gatto Group Inc	52,406	3	17,469	-	-	-
Global Medical REIT Inc.	50,279	1	50,279	-	-	-
Envision Enterprises	48,118	1	48,118	-	-	-
Mike Heizfeld	48,118	1	48,118	-	-	-
M Pazirandeh, Md	46,531	1	46,531	-	-	-
Ahmad El-Amin	45,533	1	45,533	-	-	-
Jacqueline M Cerar	45,248	1	45,248	-	-	-
Meridian Capital, Llc	45,188	1	45,188	-	-	-
Howard Hanna Real Estate Services	42,947	2	21,474	-	-	-
Cuyahoga County Board of Commissi...	42,470	1	42,470	-	-	-
A. Paul Somich	42,458	1	42,458	\$825,000	-	\$825,000

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
MedCraft Healthcare Real Estate, LLC	\$26,879,000	2	106,638	53,319	-	\$252
Sago Capital	\$5,300,000	1	29,910	29,910	10.8%	\$177
PNL Companies	\$2,875,000	3	33,208	11,069	-	\$87
Agranat Leonard	\$1,030,000	1	14,808	14,808	-	\$70
Paresh R Patel	\$888,000	1	7,126	7,126	-	\$125
Rehmann	\$836,000	1	13,671	13,671	-	\$61
A. Paul Somich	\$825,000	1	42,458	42,458	-	\$19
VSD Realty	\$312,865	1	2,800	2,800	-	\$112
Carnegie Companies, Inc.	-	1	9,188	9,188	9.7%	-

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Cleveland Clinic Foundation	\$26,879,000	2	106,638	53,319	-	\$252
Verdantas	\$5,300,000	1	29,910	29,910	10.8%	\$177
Steven Ferreira	\$2,875,000	3	33,208	11,069	-	\$87
Rainbow Connection	\$1,030,000	1	14,808	14,808	-	\$70
Epaminondas & Efthimia Philiou	\$888,000	1	7,126	7,126	-	\$125
Rehmann	\$836,000	1	13,671	13,671	-	\$61
Marous Herald LLC	\$412,500	1	21,229	21,229	-	\$19
Marous Management Services	\$412,500	1	21,229	21,229	-	\$19
Imax Industries Inc	\$280,000	1	6,000	6,000	-	\$47
Mike Miller	\$280,000	1	6,000	6,000	-	\$47
Paul 2010 Trust	\$240,000	1	6,300	6,300	-	\$38
Wilson Land Properties Llc	\$170,750	1	878	878	-	\$194
Ebrahim E Najjar	\$84,000	1	2,512	2,512	-	\$33
Brightharp Lois L	-	1	3,200	3,200	-	-
Lakeshore Building Complex LLC	-	1	12,400	12,400	-	-
Poklar Power Motion, Inc.	-	1	8,000	8,000	-	-
The Christopher Group	-	1	9,188	9,188	9.7%	-

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$5,300,000	1	29,910	29,910	10.8%	\$177
Friedman Real Estate	\$2,875,000	3	33,208	11,069	-	\$87
Anywhere	\$560,000	1	12,000	12,000	-	\$47
Lee & Associates	\$505,000	1	20,330	20,330	-	\$25
Global Real Estate Advisors, Inc.	\$312,865	2	10,800	5,400	-	\$29
eXp World Holdings, Inc.	\$265,000	1	3,900	3,900	-	\$68
CARR, Inc	\$240,000	1	6,300	6,300	-	\$38
Sequoia Realty Corp.	\$240,000	2	9,500	4,750	-	\$25
Keller Williams Realty	\$170,750	1	878	878	-	\$194
RE/MAX	\$170,750	1	878	878	-	\$194
Russell Real Estate Services	\$84,000	1	2,512	2,512	-	\$33
Cushman & Wakefield	-	1	9,188	9,188	9.7%	-
KIKO Company	-	1	12,400	12,400	-	-
Platinum Real Estate	-	1	1,656	1,656	-	-

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$111.02	139	12.1%
2028	-	-	-	-	-	-	\$106.89	133	12.2%
2027	-	-	-	-	-	-	\$101.09	126	12.5%
2026	-	-	-	-	-	-	\$97.07	121	12.6%
2025	-	-	-	-	-	-	\$95.84	120	12.6%
YTD	31	\$39.4M	2.8%	\$2,075,553	\$163.22	10.2%	\$96.06	120	12.6%
2024	29	\$28.9M	4.4%	\$1,202,470	\$61.02	9.4%	\$92.42	115	12.7%
2023	26	\$13.6M	3.2%	\$800,838	\$44.27	9.9%	\$96.41	120	12.1%
2022	40	\$37.6M	13.2%	\$1,211,803	\$26.39	7.6%	\$103.73	130	11.1%
2021	31	\$19.5M	4.2%	\$885,766	\$88.69	7.0%	\$109.58	137	10.1%
2020	35	\$15.2M	5.0%	\$606,306	\$29	9.3%	\$102.12	128	10.5%
2019	34	\$16.2M	4.9%	\$736,152	\$64.34	17.5%	\$97.09	121	10.8%
2018	24	\$4.5M	2.9%	\$282,906	\$17.18	9.9%	\$95.39	119	10.6%
2017	25	\$8.9M	2.0%	\$811,136	\$72.58	10.0%	\$98.42	123	10.0%
2016	17	\$9.1M	1.6%	\$569,519	\$52.22	-	\$107.08	134	9.2%
2015	30	\$10.9M	3.4%	\$417,570	\$34.25	9.3%	\$103.36	129	9.2%
2014	24	\$11.5M	2.3%	\$602,865	\$52.36	-	\$101.37	127	9.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$140.79	113	12.0%
2028	-	-	-	-	-	-	\$137.80	110	12.2%
2027	-	-	-	-	-	-	\$132.94	106	12.5%
2026	-	-	-	-	-	-	\$130	104	12.6%
2025	-	-	-	-	-	-	\$129.43	103	12.5%
YTD	-	-	-	-	-	-	\$129.66	104	12.5%
2024	1	\$5.8M	12.8%	\$5,794,032	\$58.02	-	\$128.70	103	12.4%
2023	-	-	-	-	-	-	\$134.42	107	11.9%
2022	-	-	-	-	-	-	\$145.93	117	10.8%
2021	-	-	-	-	-	-	\$158.62	127	9.7%
2020	-	-	-	-	-	-	\$150.89	121	10.0%
2019	-	-	-	-	-	-	\$146.14	117	10.2%
2018	-	-	-	-	-	-	\$136.35	109	10.2%
2017	-	-	-	-	-	-	\$139.38	111	9.7%
2016	-	-	-	-	-	-	\$162.93	130	8.6%
2015	-	-	-	-	-	-	\$160.62	128	8.5%
2014	-	-	-	-	-	-	\$156.51	125	8.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



### 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$130.70	143	11.9%
2028	-	-	-	-	-	-	\$125.10	137	12.1%
2027	-	-	-	-	-	-	\$117.54	128	12.4%
2026	-	-	-	-	-	-	\$111.98	122	12.5%
2025	-	-	-	-	-	-	\$109.64	120	12.5%
YTD	8	\$35.2M	3.8%	\$5,866,062	\$201.93	10.2%	\$109.86	120	12.4%
2024	7	\$15.8M	4.7%	\$2,629,028	\$71.20	-	\$105.19	115	12.6%
2023	10	\$7.9M	4.6%	\$1,133,857	\$40.72	11.8%	\$109.94	120	12.0%
2022	14	\$24.5M	3.6%	\$1,883,473	\$137.80	6.5%	\$118.60	130	11.0%
2021	9	\$12.3M	7.2%	\$1,752,221	\$91.47	7.0%	\$126.85	139	9.9%
2020	14	\$8.2M	3.0%	\$1,022,124	\$66.80	-	\$118.68	130	10.3%
2019	11	\$10.1M	4.0%	\$1,263,488	\$64.72	25.0%	\$113.21	124	10.6%
2018	7	\$1.6M	1.2%	\$404,750	\$66.51	9.9%	\$111.15	121	10.3%
2017	7	\$6.4M	2.4%	\$1,604,750	\$79.01	-	\$114.08	125	9.8%
2016	4	\$3.1M	1.2%	\$767,500	\$51.34	-	\$125.13	137	9.0%
2015	5	\$2.9M	1.3%	\$576,160	\$46.97	9.8%	\$120.28	131	9.0%
2014	6	\$7.8M	3.0%	\$1,301,833	\$53.81	-	\$117.53	128	8.9%

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### 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$89.18	140	12.2%
2028	-	-	-	-	-	-	\$86.22	136	12.4%
2027	-	-	-	-	-	-	\$81.86	129	12.7%
2026	-	-	-	-	-	-	\$79.08	125	12.8%
2025	-	-	-	-	-	-	\$78.75	124	12.8%
YTD	23	\$4.2M	2.4%	\$326,088	\$62.99	-	\$78.97	124	12.7%
2024	21	\$7.3M	3.0%	\$428,887	\$48.13	9.4%	\$75.90	119	12.8%
2023	16	\$5.7M	2.3%	\$567,725	\$50.42	8.0%	\$78.95	124	12.3%
2022	26	\$13.1M	23.7%	\$726,708	\$10.50	9.8%	\$84.50	133	11.3%
2021	22	\$7.2M	2.1%	\$481,420	\$84.35	-	\$87.23	137	10.3%
2020	21	\$7M	7.5%	\$410,628	\$17.44	9.3%	\$80.44	127	10.8%
2019	23	\$6.1M	6.3%	\$434,817	\$63.73	10.0%	\$75.77	119	11.1%
2018	17	\$2.9M	4.8%	\$242,292	\$12.16	-	\$75.52	119	10.8%
2017	18	\$2.5M	1.8%	\$357,643	\$60.06	10.0%	\$78.64	124	10.2%
2016	13	\$6M	2.0%	\$503,525	\$52.67	-	\$83.08	131	9.5%
2015	25	\$8M	5.6%	\$379,810	\$31.20	8.8%	\$80.18	126	9.5%
2014	18	\$3.6M	2.0%	\$280,265	\$49.49	-	\$79.19	125	9.4%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



# Office Submarket Report

## Northeast

Cleveland - OH USA

### PREPARED BY

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Nur Asri  
Principal/CEO



**OFFICE SUBMARKET REPORT**

Submarket Key Statistics	1
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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
0	(8.3K)	13.8%	0.1%

The Northeast office submarket has a vacancy rate of 13.8% as of the fourth quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 0.1%, a result of no net delivered space and -12,000 SF of net absorption.

Northeast's vacancy rate of 13.8% compares to the submarket's five-year average of 9.8% and the 10-year average of 8.0%.

The Northeast office submarket has roughly 2.0 million SF of space listed as available, for an availability rate of 17.6%. As of the fourth quarter of 2025, there is no office space under construction in Northeast. In comparison, the submarket has averaged 8,900 SF of

under construction inventory over the past 10 years.

Northeast contains 11.5 million SF of inventory, compared to 114 million SF of inventory metro wide.

Average rents in Northeast are roughly \$18.60/SF, compared to the wider Cleveland market average of \$19.70/SF.

Rents have changed by 0.1% year over year in Northeast, compared to a change of 0.0% metro wide. Annual rent growth of 0.1% in Northeast compares to the submarket's five-year average of 1.3% and its 10-year average of 0.9%.

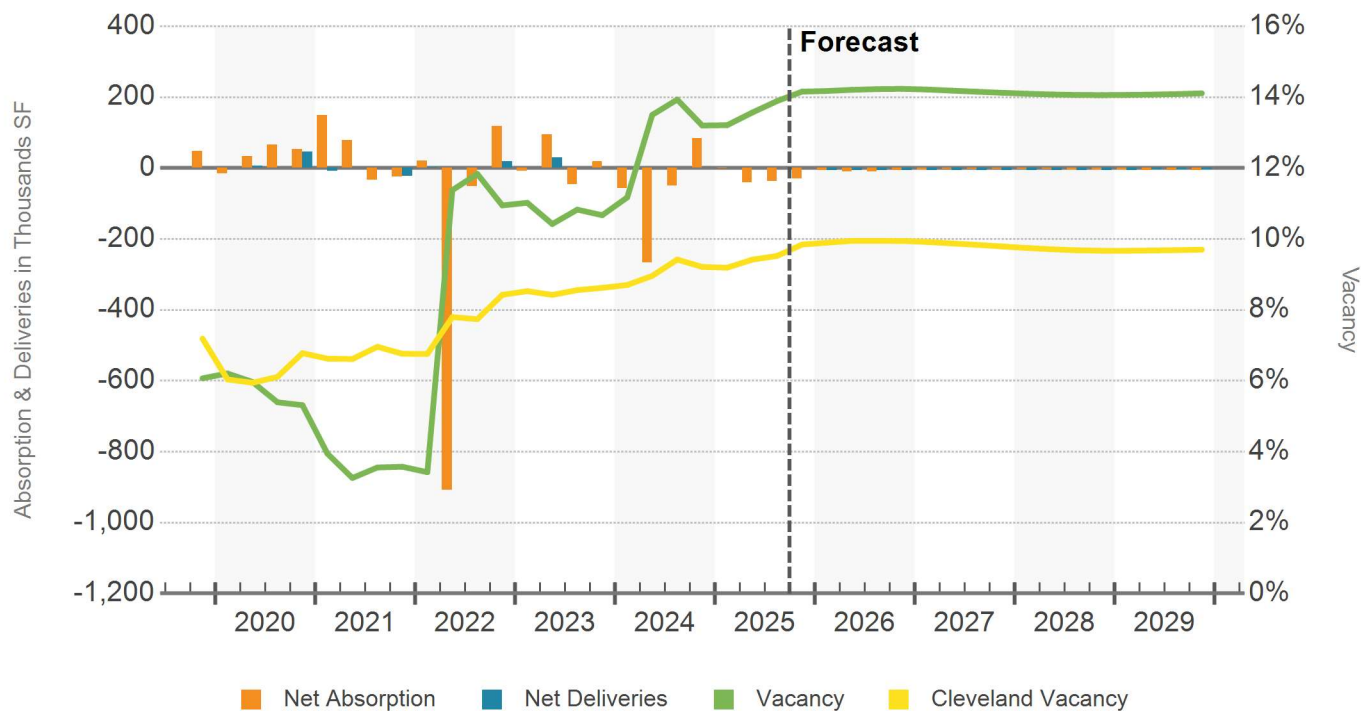
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	779,633	0%	\$24.28	0%	0	0	0
3 Star	5,061,144	5.5%	\$21.01	6.7%	7,496	0	0
1 & 2 Star	5,621,999	23.2%	\$15.64	29.8%	1,221	0	0
Submarket	11,462,776	13.8%	\$18.60	17.6%	8,717	0	0

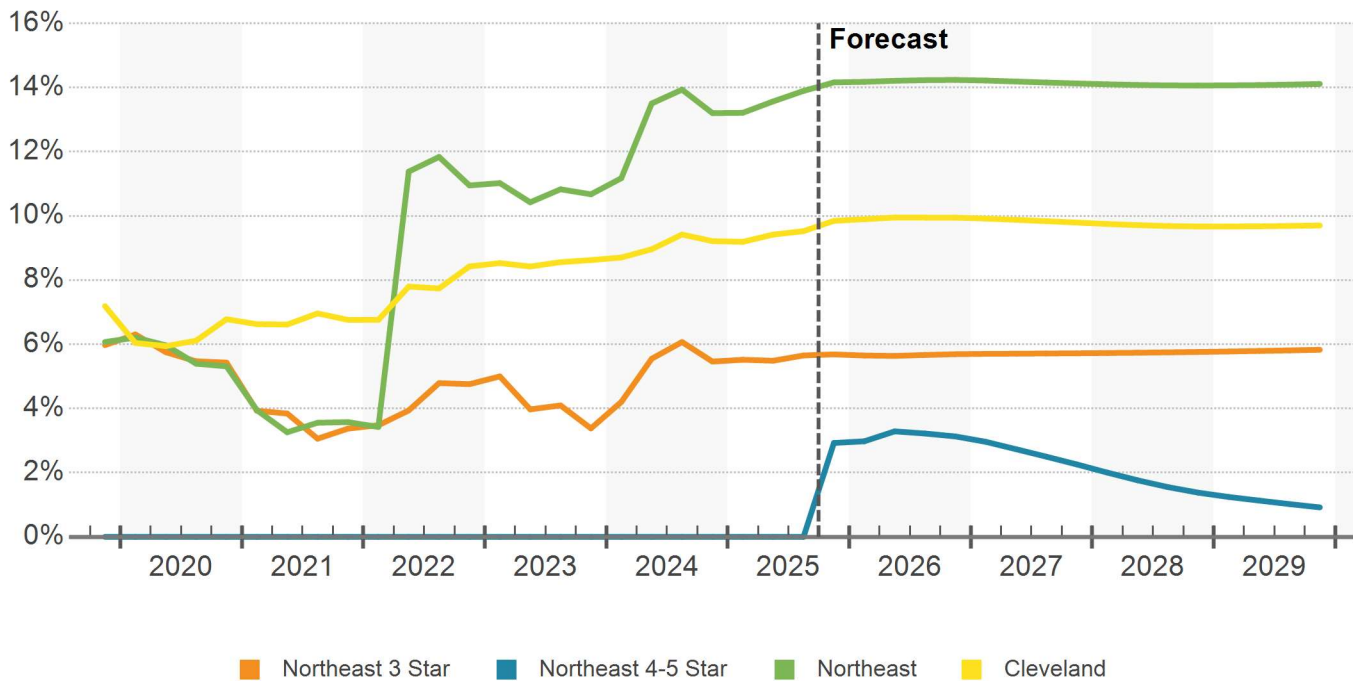
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.1% (YOY)	8.4%	14.1%	13.9%	2024 Q3	3.3%	2021 Q2
Net Absorption SF	(8.3K)	11,785	(34,877)	457,022	2001 Q4	(965,133)	2022 Q3
Deliveries SF	0	60,482	1,944	434,848	2001 Q1	0	2025 Q3
Market Asking Rent Growth	0.1%	0.2%	2.3%	2.4%	2023 Q4	-3.6%	2010 Q2
Sales Volume	\$42.4M	\$13.1M	N/A	\$56.5M	2007 Q3	\$345K	2001 Q2



NET ABSORPTION, NET DELIVERIES & VACANCY

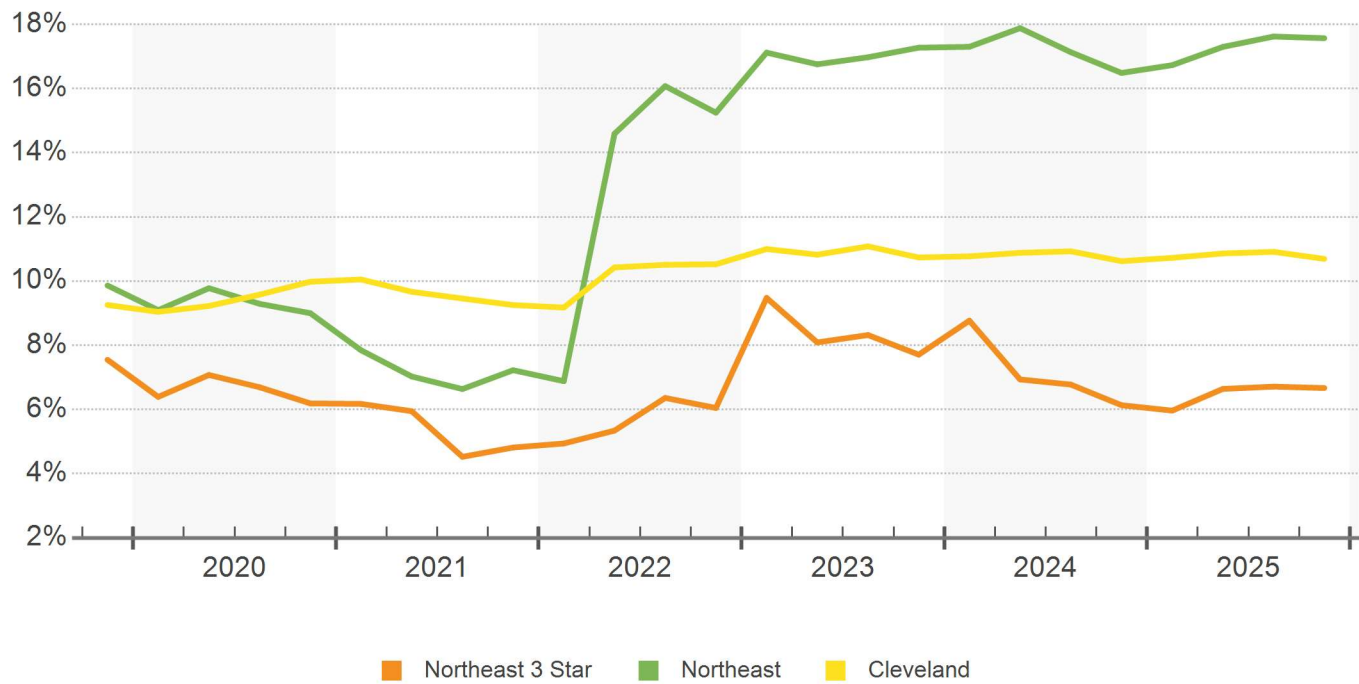


VACANCY RATE





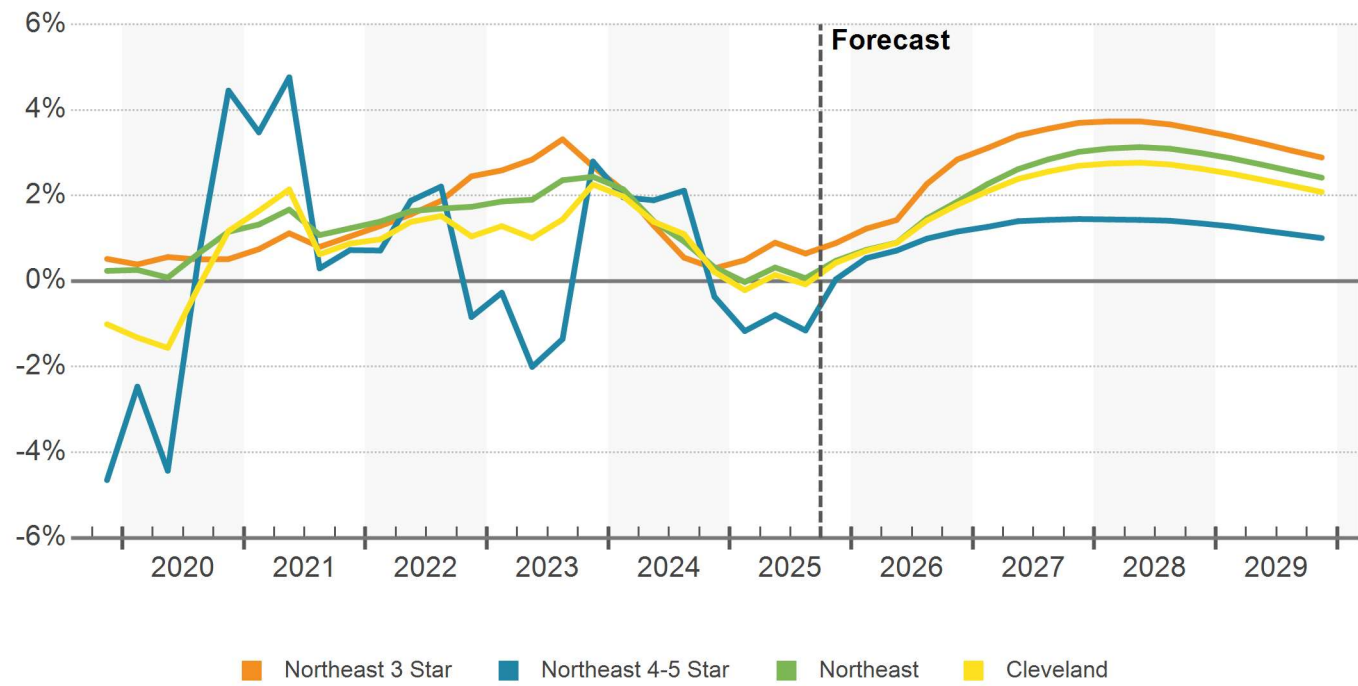
AVAILABILITY RATE



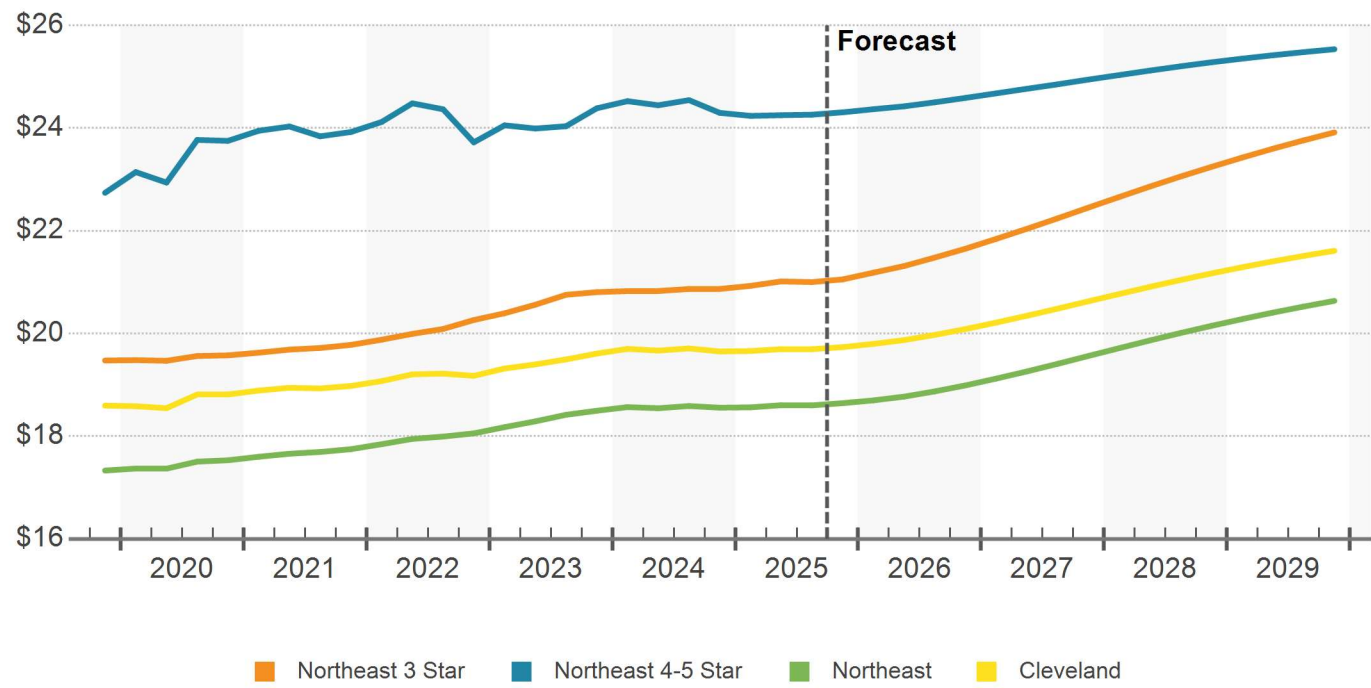
## 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>7482 Center St</b>	★ ★ ★ ★ ★	33,148	2	4,200	5.4%	4,563
<b>Lake Ambulatory Care Center</b> 9500 Mentor Ave	★ ★ ★ ★ ★	50,279	2	3,976	19.6%	3,246
<b>Chagrin North III</b> 35000 Chardon Rd	★ ★ ★ ★ ★	16,506	1	4,200	14.4%	3,050
<b>Jefferson Park -Mayfield D</b> 6563 Wilson Mills Rd	★ ★ ★ ★ ★	13,678	1	1,436	6.3%	1,436
<b>2602-2610 Hubbard Rd</b>	★ ★ ★ ★ ★	8,100	1	1,365	27.2%	1,365
<b>757 Alpha Dr</b>	★ ★ ★ ★ ★	6,000	1	1,250	0%	870
<b>Platinum Center</b> 7200 Center St	★ ★ ★ ★ ★	18,000	1	673	1.3%	673
<b>Omni Park Building</b> 27801 Euclid Ave	★ ★ ★ ★ ★	63,000	1	245	17.0%	245
<b>Mentor Tyler Center</b> 8300 Tyler Blvd	★ ★ ★ ★ ★	18,696	1	3,248	0%	0
<b>Highland Place</b> 6151 Wilson Mills Rd	★ ★ ★ ★ ★	34,713	3	2,199	5.9%	(1,327)
<b>Veterans Affairs Outpatient Cl...</b> 35000 Kaiser Ct	★ ★ ★ ★ ★	42,189	1	1,462	17.3%	(8,416)
<b>Lake West Medical</b> 36100 Euclid Ave	★ ★ ★ ★ ★	46,531	1	1,054	13.8%	(15,357)

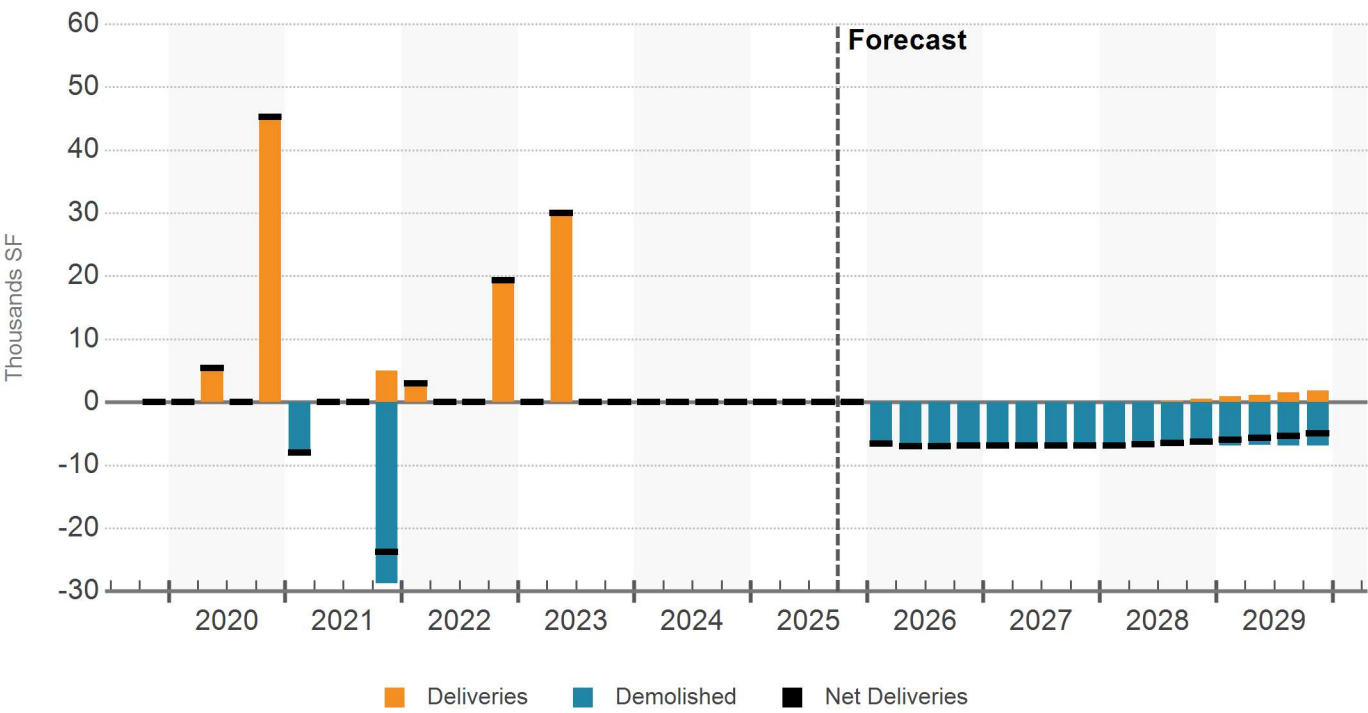
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

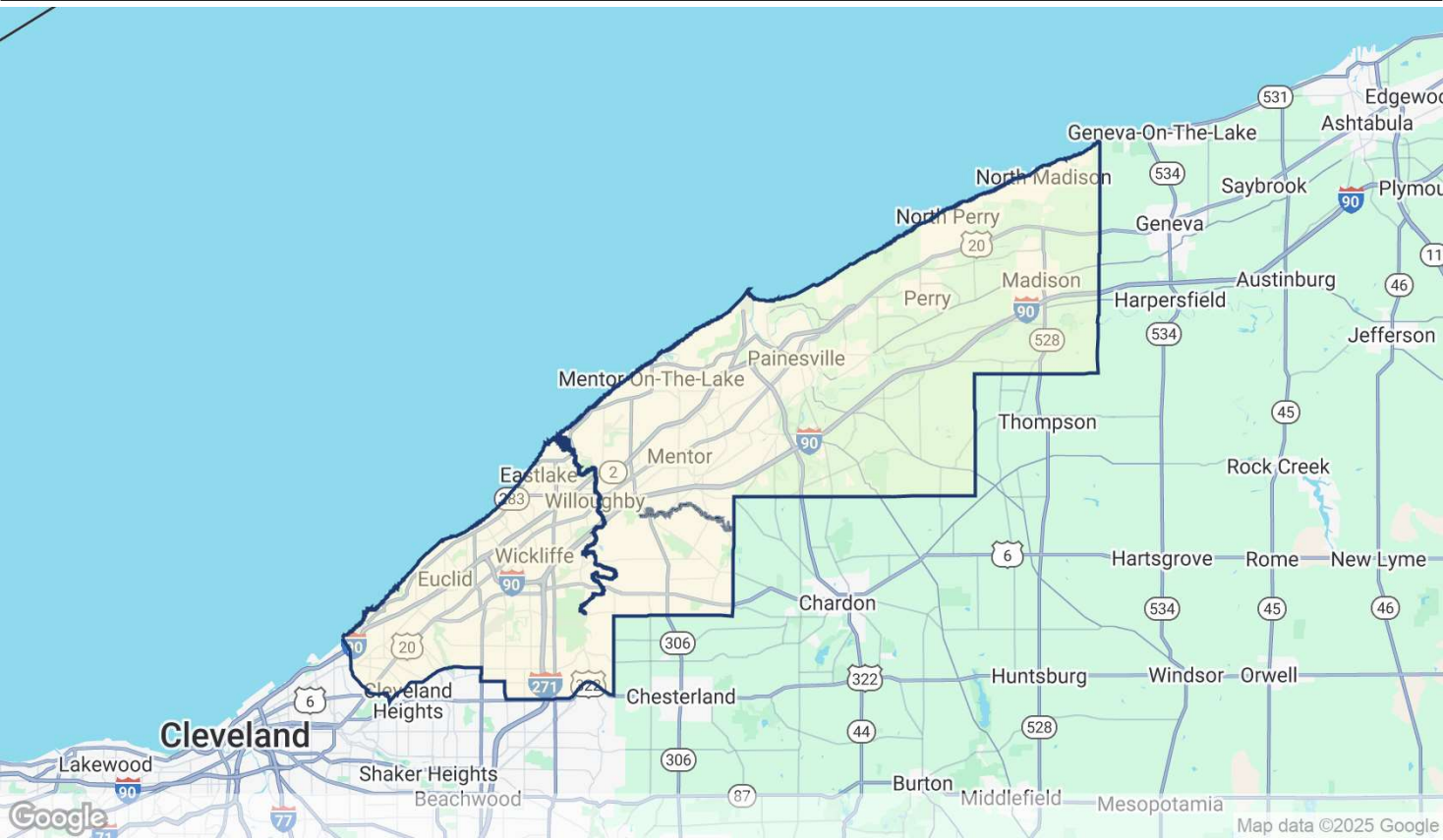


DELIVERIES & DEMOLITIONS

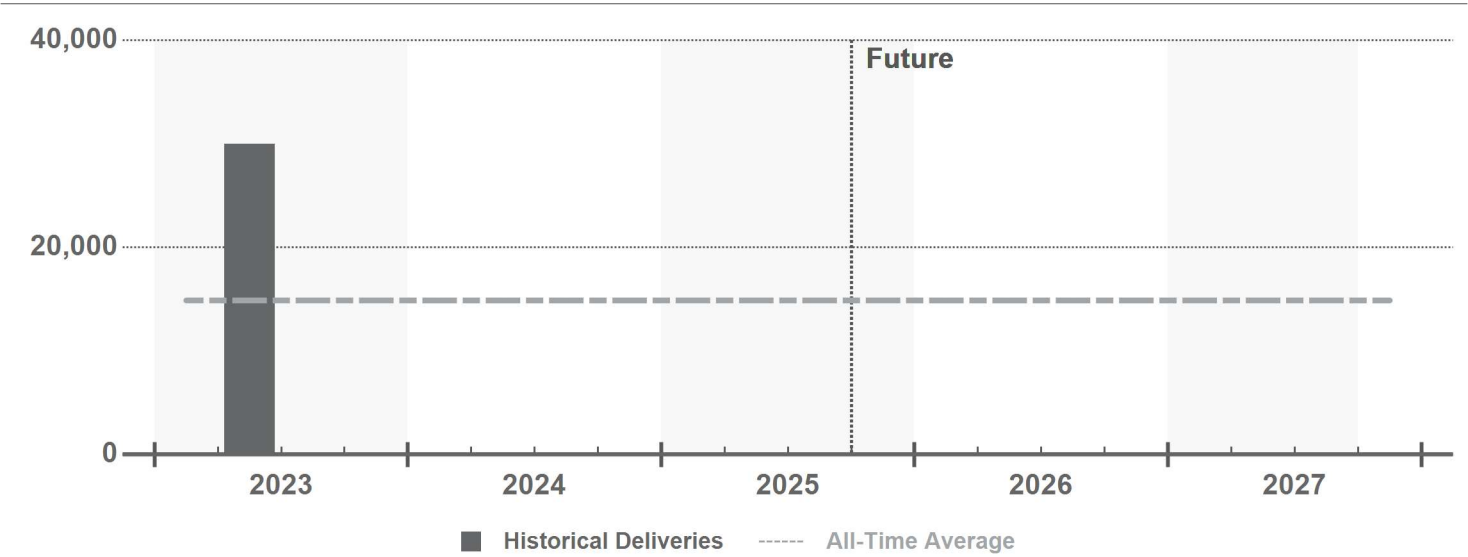


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
59,580	0	0	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET

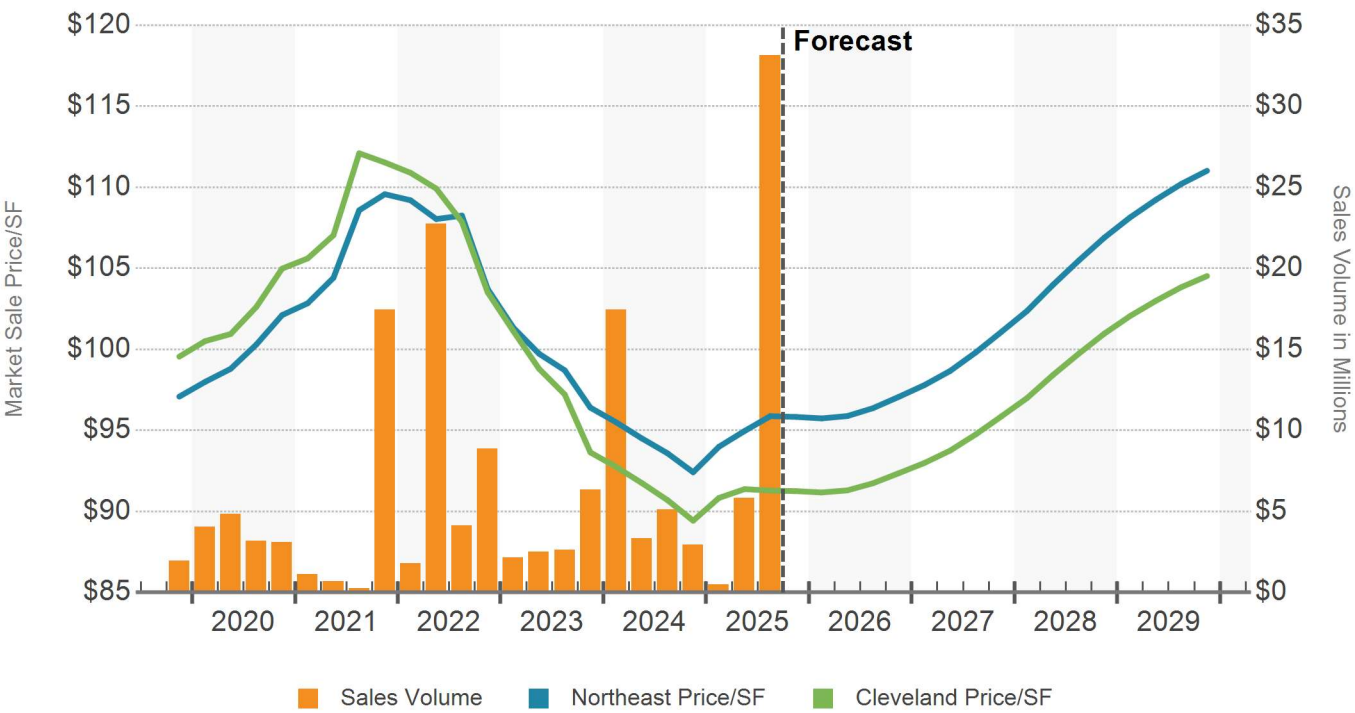




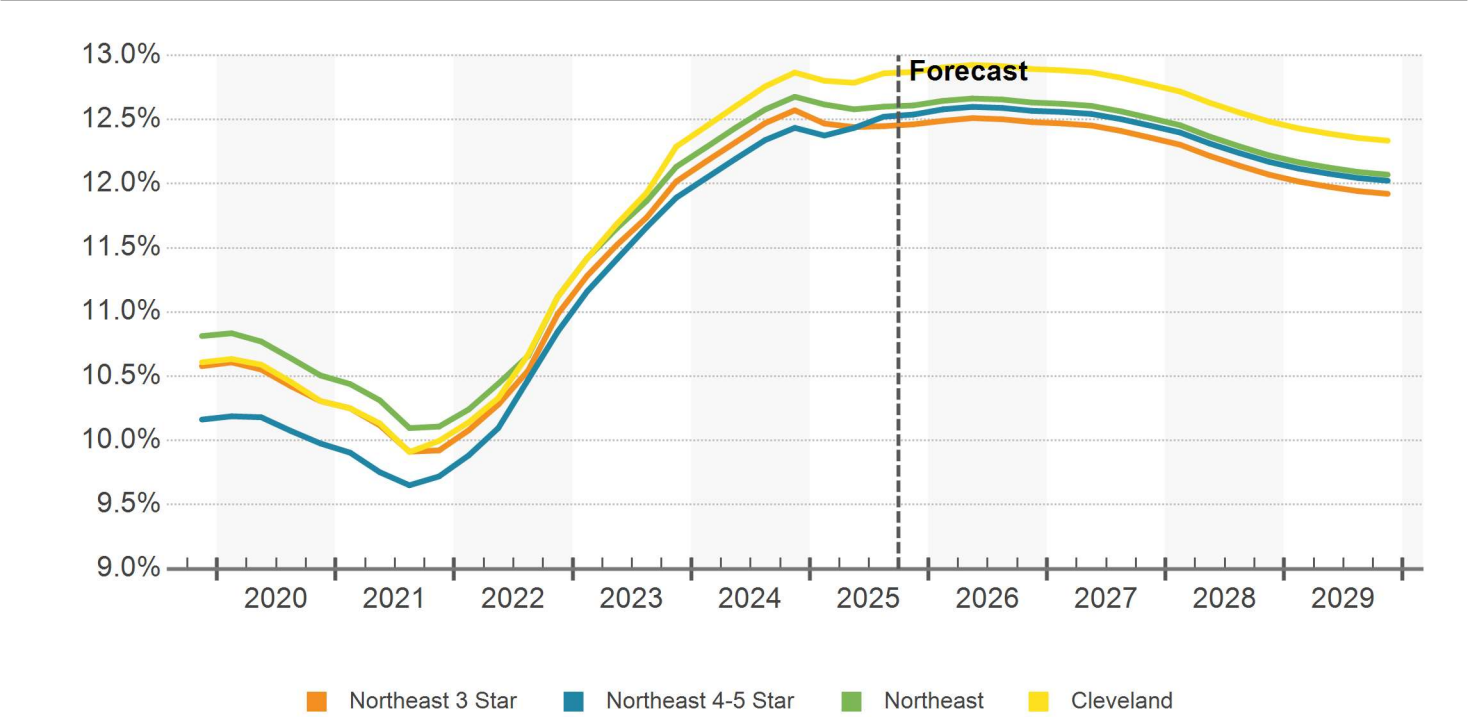
Over the past year, 38 office properties traded in Northeast, accounting for 380,000 SF of inventory turnover. Office sales volume in Northeast has totaled \$42.4 million over the past year. Average annual sales volume over the past five years is \$24.8 million and \$18.0 million over the past 10 years.

Estimated office market pricing in Northeast is \$96/SF compared to the market average of \$91/SF. Average market pricing for Northeast is estimated at \$130/SF for 4 & 5 Star properties, \$110/SF for 3 Star assets, and \$79/SF for 1 & 2 Star buildings. The estimated cap rate for Northeast office is 12.6%, compared to the metro average of 12.9%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

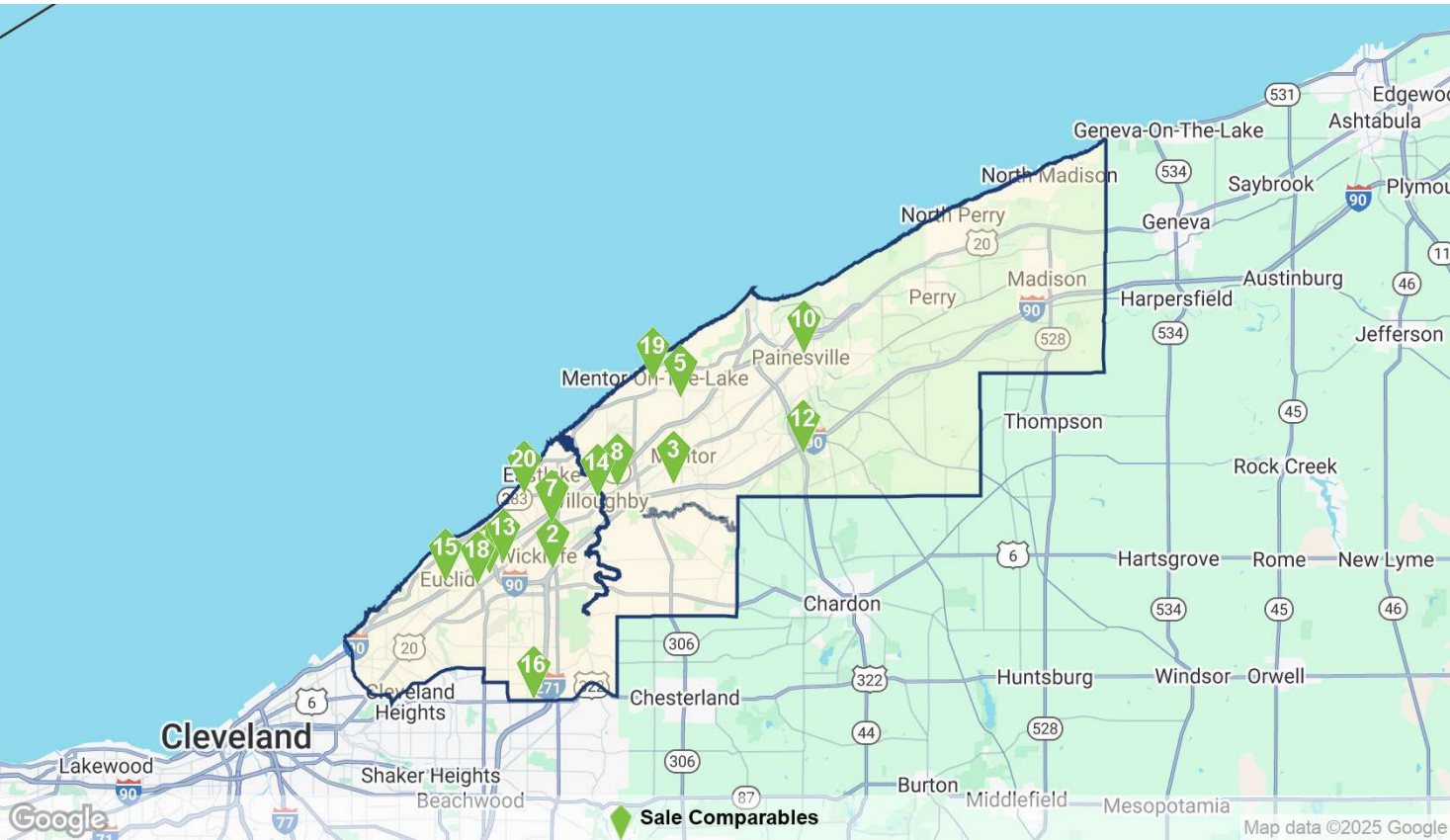


Sales Past 12 Months

Northeast Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
39	10.2%	\$129	3.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$84,000	\$1,629,712	\$343,933	\$19,191,000
Price/SF	\$19	\$129	\$63	\$258
Cap Rate	9.7%	10.2%	10.2%	10.8%
Time Since Sale in Months	1.1	5.7	4.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	878	11,056	6,300	76,877
Stories	1	2	2	3
Typical Floor SF	878	7,165	4,000	29,910
Vacancy Rate At Sale	0%	3.0%	0%	67.9%
Year Built	1880	1964	1967	2009
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Northeast Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Cleveland Clinic North B... 2550 Som Center Rd	★★★★★	1988	76,877	0%	9/4/2025	\$19,191,000	\$250	-
2 Cleveland Clinic South B... 2570 Som Center Rd	★★★★★	1995	29,761	0%	9/4/2025	\$7,688,000	\$258	-
3 8150 Sterling Ct	★★★★★	2009	29,910	0%	8/12/2025	\$5,300,000	\$177	10.8%
4 7511-7551 Fredle Dr	★★★★★	2001	18,025	61.6%	6/9/2025	\$1,804,782	\$100	-
5 Cardinal Corners Plaza 6312 Center St	★★★★★	1989	14,808	0%	6/17/2025	\$1,030,000	\$70	-
6 Philiou Building 6189 Mayfield Rd	★★★★★	1991	7,126	0%	10/31/2024	\$888,000	\$125	-
7 5000 E 345th St	★★★★★	1970	13,671	0%	4/30/2025	\$836,000	\$61	-
8 38879 Mentor Ave	★★★★★	1999	42,458	0%	11/22/2024	\$825,000	\$19	-
9 7519-7529 Fredle Dr	★★★★★	2001	7,731	0%	6/9/2025	\$652,589	\$84	-
10 170-174 Main St	★★★★★	1880	12,000	0%	7/14/2025	\$560,000	\$47	-
11 27691-27701 Euclid Ave	★★★★★	1963	20,330	0%	11/14/2024	\$505,000	\$25	-
12 7511-7515 Fredle Dr	★★★★★	2002	7,452	0%	6/9/2025	\$417,629	\$56	-
13 28861 Euclid Ave	★★★★★	1973	8,000	0%	6/4/2025	\$375,000	\$47	-
14 38230 Glenn Ave	★★★★★	1953	2,800	0%	3/21/2025	\$312,865	\$112	-
15 881 E 222nd St	★★★★★	1929	3,900	0%	4/7/2025	\$265,000	\$68	-
16 Philiou Building 6181 Mayfield Rd	★★★★★	1974	5,928	0%	10/31/2024	\$250,000	\$42	-
17 Hillcrest Office 26155 Euclid Ave	★★★★★	1962	6,300	0%	12/26/2024	\$240,000	\$38	-
18 26101 Euclid Ave	★★★★★	1953	3,200	0%	5/2/2025	\$197,000	\$62	-
19 5940 Andrews Rd	★★★★★	1948	878	0%	2/14/2025	\$170,750	\$194	-
20 31735-31755 Vine St	★★★★★	1967	2,403	0%	7/22/2025	\$155,000	\$65	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	11,359,426	(21,939)	-0.2%	(24,172)	-0.2%	-
2028	11,381,365	(26,355)	-0.2%	(16,004)	-0.1%	-
2027	11,407,720	(27,656)	-0.2%	(11,985)	-0.1%	-
2026	11,435,376	(27,400)	-0.2%	(33,412)	-0.3%	-
2025	11,462,776	0	0%	(109,635)	-1.0%	-
YTD	11,462,776	0	0%	(70,589)	-0.6%	-
2024	11,462,776	0	0%	(289,870)	-2.5%	-
2023	11,462,776	30,000	0.3%	58,364	0.5%	0.5
2022	11,432,776	22,241	0.2%	(821,382)	-7.2%	-
2021	11,410,535	(31,784)	-0.3%	168,096	1.5%	-
2020	11,442,319	50,648	0.4%	134,285	1.2%	0.4
2019	11,391,671	118,127	1.0%	54,268	0.5%	2.2
2018	11,273,544	4,804	0%	63,478	0.6%	0.1
2017	11,268,740	43,766	0.4%	23,989	0.2%	1.8
2016	11,224,974	(19,455)	-0.2%	194,365	1.7%	-
2015	11,244,429	(15,650)	-0.1%	4,974	0%	-
2014	11,260,079	23,132	0.2%	60,045	0.5%	0.4
2013	11,236,947	4,060	0%	106,630	0.9%	0

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	771,739	(1,992)	-0.3%	1,577	0.2%	-
2028	773,731	(1,981)	-0.3%	4,877	0.6%	-
2027	775,712	(1,969)	-0.3%	4,868	0.6%	-
2026	777,681	(1,952)	-0.3%	(3,474)	-0.4%	-
2025	779,633	0	0%	(22,805)	-2.9%	-
YTD	779,633	0	0%	-	-	-
2024	779,633	0	0%	-	-	-
2023	779,633	0	0%	-	-	-
2022	779,633	0	0%	-	-	-
2021	779,633	0	0%	-	-	-
2020	779,633	0	0%	-	-	-
2019	779,633	99,860	14.7%	99,860	12.8%	1.0
2018	679,773	0	0%	-	-	-
2017	679,773	0	0%	-	-	-
2016	679,773	0	0%	-	-	-
2015	679,773	0	0%	-	-	-
2014	679,773	0	0%	-	-	-
2013	679,773	0	0%	-	-	-



# Supply & Demand Trends

Northeast Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,013,744	(11,787)	-0.2%	(14,244)	-0.3%	-
2028	5,025,531	(11,834)	-0.2%	(12,984)	-0.3%	-
2027	5,037,365	(11,914)	-0.2%	(12,438)	-0.2%	-
2026	5,049,279	(11,865)	-0.2%	(11,331)	-0.2%	-
2025	5,061,144	0	0%	(11,363)	-0.2%	-
YTD	5,061,144	0	0%	(2,091)	0%	-
2024	5,061,144	0	0%	(105,358)	-2.1%	-
2023	5,061,144	30,000	0.6%	98,348	1.9%	0.3
2022	5,031,144	22,241	0.4%	(48,184)	-1.0%	-
2021	5,008,903	(5,784)	-0.1%	97,522	1.9%	-
2020	5,014,687	50,648	1.0%	74,847	1.5%	0.7
2019	4,964,039	16,200	0.3%	(9,972)	-0.2%	-
2018	4,947,839	4,804	0.1%	45,294	0.9%	0.1
2017	4,943,035	88,701	1.8%	72,881	1.5%	1.2
2016	4,854,334	3,200	0.1%	79,034	1.6%	0
2015	4,851,134	(8,150)	-0.2%	(1,191)	0%	-
2014	4,859,284	31,132	0.6%	81,381	1.7%	0.4
2013	4,828,152	6,000	0.1%	48,862	1.0%	0.1

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,573,943	(8,160)	-0.1%	(11,505)	-0.2%	-
2028	5,582,103	(12,540)	-0.2%	(7,897)	-0.1%	-
2027	5,594,643	(13,773)	-0.2%	(4,415)	-0.1%	-
2026	5,608,416	(13,583)	-0.2%	(18,607)	-0.3%	-
2025	5,621,999	0	0%	(75,467)	-1.3%	-
YTD	5,621,999	0	0%	(68,498)	-1.2%	-
2024	5,621,999	0	0%	(184,512)	-3.3%	-
2023	5,621,999	0	0%	(39,984)	-0.7%	-
2022	5,621,999	0	0%	(773,198)	-13.8%	-
2021	5,621,999	(26,000)	-0.5%	70,574	1.3%	-
2020	5,647,999	0	0%	59,438	1.1%	0
2019	5,647,999	2,067	0%	(35,620)	-0.6%	-
2018	5,645,932	0	0%	18,184	0.3%	0
2017	5,645,932	(44,935)	-0.8%	(48,892)	-0.9%	-
2016	5,690,867	(22,655)	-0.4%	115,331	2.0%	-
2015	5,713,522	(7,500)	-0.1%	6,165	0.1%	-
2014	5,721,022	(8,000)	-0.1%	(21,336)	-0.4%	-
2013	5,729,022	(1,940)	0%	57,768	1.0%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.63	115	2.4%	11.2%	1,602,687	14.1%	0%
2028	\$20.15	112	3.0%	8.6%	1,600,246	14.1%	-0.1%
2027	\$19.56	109	3.0%	5.4%	1,611,265	14.1%	-0.1%
2026	\$18.99	106	1.9%	2.3%	1,627,814	14.2%	0.1%
2025	\$18.64	104	0.5%	0.5%	1,622,798	14.2%	1.0%
YTD	\$18.60	103	0.1%	0.3%	1,583,745	13.8%	0.6%
2024	\$18.55	103	0.3%	0%	1,513,156	13.2%	2.5%
2023	\$18.49	103	2.4%	-0.3%	1,223,286	10.7%	-0.3%
2022	\$18.06	100	1.7%	-2.7%	1,251,650	10.9%	7.4%
2021	\$17.75	99	1.2%	-4.4%	408,027	3.6%	-1.7%
2020	\$17.53	98	1.2%	-5.5%	607,907	5.3%	-0.8%
2019	\$17.33	96	0.2%	-6.6%	691,544	6.1%	0.5%
2018	\$17.29	96	1.0%	-6.8%	627,685	5.6%	-0.5%
2017	\$17.12	95	0.8%	-7.7%	686,359	6.1%	0.2%
2016	\$16.98	94	0.6%	-8.5%	666,582	5.9%	-1.9%
2015	\$16.87	94	0.1%	-9.1%	880,402	7.8%	-0.2%
2014	\$16.86	94	0%	-9.1%	901,026	8.0%	-0.3%
2013	\$16.86	94	-0.6%	-9.1%	937,939	8.3%	-1.0%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.53	127	1.0%	4.7%	7,095	0.9%	-0.5%
2028	\$25.28	126	1.3%	3.7%	10,656	1.4%	-0.9%
2027	\$24.94	124	1.5%	2.3%	17,508	2.3%	-0.9%
2026	\$24.59	122	1.2%	0.8%	24,338	3.1%	0.2%
2025	\$24.31	121	0%	-0.3%	22,805	2.9%	2.9%
YTD	\$24.28	121	-0.8%	-0.4%	0	0%	0%
2024	\$24.29	121	-0.4%	-0.4%	0	0%	0%
2023	\$24.38	121	2.8%	0%	0	0%	0%
2022	\$23.72	118	-0.8%	-2.7%	0	0%	0%
2021	\$23.92	119	0.7%	-1.9%	0	0%	0%
2020	\$23.75	118	4.5%	-2.6%	0	0%	0%
2019	\$22.74	113	-4.7%	-6.7%	0	0%	0%
2018	\$23.85	118	3.4%	-2.2%	0	0%	0%
2017	\$23.06	115	9.5%	-5.4%	0	0%	0%
2016	\$21.07	105	2.9%	-13.6%	0	0%	0%
2015	\$20.47	102	-1.6%	-16.1%	0	0%	0%
2014	\$20.80	103	5.2%	-14.7%	0	0%	0%
2013	\$19.77	98	1.3%	-18.9%	0	0%	0%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$23.91	117	2.9%	14.6%	292,212	5.8%	0.1%
2028	\$23.24	114	3.5%	11.4%	289,509	5.8%	0%
2027	\$22.45	110	3.7%	7.6%	288,119	5.7%	0%
2026	\$21.65	106	2.8%	3.8%	287,362	5.7%	0%
2025	\$21.05	103	0.9%	0.9%	287,752	5.7%	0.2%
YTD	\$21.01	103	0.7%	0.7%	278,477	5.5%	0%
2024	\$20.87	102	0.3%	0%	276,386	5.5%	2.1%
2023	\$20.80	102	2.7%	-0.3%	171,028	3.4%	-1.4%
2022	\$20.26	99	2.4%	-2.9%	239,376	4.8%	1.4%
2021	\$19.78	97	1.0%	-5.2%	168,951	3.4%	-2.1%
2020	\$19.57	96	0.5%	-6.2%	272,257	5.4%	-0.5%
2019	\$19.47	96	0.5%	-6.7%	296,456	6.0%	0.5%
2018	\$19.37	95	0.7%	-7.2%	270,284	5.5%	-0.8%
2017	\$19.23	94	0.8%	-7.8%	310,774	6.3%	0.2%
2016	\$19.08	94	0.5%	-8.6%	294,954	6.1%	-1.6%
2015	\$18.99	93	-0.3%	-9.0%	370,788	7.6%	-0.1%
2014	\$19.04	93	-1.1%	-8.8%	377,747	7.8%	-1.1%
2013	\$19.24	94	-1.1%	-7.8%	427,996	8.9%	-1.0%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$17	110	2.1%	8.5%	1,303,380	23.4%	0.1%
2028	\$16.65	107	2.7%	6.2%	1,300,081	23.3%	0%
2027	\$16.22	105	2.5%	3.4%	1,305,638	23.3%	-0.1%
2026	\$15.82	102	0.8%	0.9%	1,316,114	23.5%	0.1%
2025	\$15.69	101	0.1%	0.1%	1,312,241	23.3%	1.3%
YTD	\$15.64	101	-0.4%	-0.2%	1,305,268	23.2%	1.2%
2024	\$15.68	101	0.5%	0%	1,236,770	22.0%	3.3%
2023	\$15.60	101	2.1%	-0.5%	1,052,258	18.7%	0.7%
2022	\$15.28	99	1.5%	-2.5%	1,012,274	18.0%	13.8%
2021	\$15.06	97	1.6%	-3.9%	239,076	4.3%	-1.7%
2020	\$14.83	96	1.2%	-5.4%	335,650	5.9%	-1.1%
2019	\$14.65	94	1.0%	-6.5%	395,088	7.0%	0.7%
2018	\$14.50	94	0.8%	-7.5%	357,401	6.3%	-0.3%
2017	\$14.39	93	-0.9%	-8.2%	375,585	6.7%	0.1%
2016	\$14.52	94	0.4%	-7.4%	371,628	6.5%	-2.4%
2015	\$14.46	93	0.8%	-7.7%	509,614	8.9%	-0.2%
2014	\$14.35	92	0.2%	-8.5%	523,279	9.1%	0.2%
2013	\$14.32	92	-0.4%	-8.7%	509,943	8.9%	-1.0%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$111.02	139	12.1%
2028	-	-	-	-	-	-	\$106.89	133	12.2%
2027	-	-	-	-	-	-	\$101.09	126	12.5%
2026	-	-	-	-	-	-	\$97.07	121	12.6%
2025	-	-	-	-	-	-	\$95.84	120	12.6%
YTD	31	\$39.4M	2.8%	\$2,075,553	\$163.22	10.2%	\$96.06	120	12.6%
2024	29	\$28.9M	4.4%	\$1,202,470	\$61.02	9.4%	\$92.42	115	12.7%
2023	26	\$13.6M	3.2%	\$800,838	\$44.27	9.9%	\$96.41	120	12.1%
2022	40	\$37.6M	13.2%	\$1,211,803	\$26.39	7.6%	\$103.73	130	11.1%
2021	31	\$19.5M	4.2%	\$885,766	\$88.69	7.0%	\$109.58	137	10.1%
2020	35	\$15.2M	5.0%	\$606,306	\$29	9.3%	\$102.12	128	10.5%
2019	34	\$16.2M	4.9%	\$736,152	\$64.34	17.5%	\$97.09	121	10.8%
2018	24	\$4.5M	2.9%	\$282,906	\$17.18	9.9%	\$95.39	119	10.6%
2017	25	\$8.9M	2.0%	\$811,136	\$72.58	10.0%	\$98.42	123	10.0%
2016	17	\$9.1M	1.6%	\$569,519	\$52.22	-	\$107.08	134	9.2%
2015	30	\$10.9M	3.4%	\$417,570	\$34.25	9.3%	\$103.36	129	9.2%
2014	24	\$11.5M	2.3%	\$602,865	\$52.36	-	\$101.37	127	9.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$140.79	113	12.0%
2028	-	-	-	-	-	-	\$137.80	110	12.2%
2027	-	-	-	-	-	-	\$132.94	106	12.5%
2026	-	-	-	-	-	-	\$130	104	12.6%
2025	-	-	-	-	-	-	\$129.43	103	12.5%
YTD	-	-	-	-	-	-	\$129.66	104	12.5%
2024	1	\$5.8M	12.8%	\$5,794,032	\$58.02	-	\$128.70	103	12.4%
2023	-	-	-	-	-	-	\$134.42	107	11.9%
2022	-	-	-	-	-	-	\$145.93	117	10.8%
2021	-	-	-	-	-	-	\$158.62	127	9.7%
2020	-	-	-	-	-	-	\$150.89	121	10.0%
2019	-	-	-	-	-	-	\$146.14	117	10.2%
2018	-	-	-	-	-	-	\$136.35	109	10.2%
2017	-	-	-	-	-	-	\$139.38	111	9.7%
2016	-	-	-	-	-	-	\$162.93	130	8.6%
2015	-	-	-	-	-	-	\$160.62	128	8.5%
2014	-	-	-	-	-	-	\$156.51	125	8.5%

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### 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$130.70	143	11.9%
2028	-	-	-	-	-	-	\$125.10	137	12.1%
2027	-	-	-	-	-	-	\$117.54	128	12.4%
2026	-	-	-	-	-	-	\$111.98	122	12.5%
2025	-	-	-	-	-	-	\$109.64	120	12.5%
YTD	8	\$35.2M	3.8%	\$5,866,062	\$201.93	10.2%	\$109.86	120	12.4%
2024	7	\$15.8M	4.7%	\$2,629,028	\$71.20	-	\$105.19	115	12.6%
2023	10	\$7.9M	4.6%	\$1,133,857	\$40.72	11.8%	\$109.94	120	12.0%
2022	14	\$24.5M	3.6%	\$1,883,473	\$137.80	6.5%	\$118.60	130	11.0%
2021	9	\$12.3M	7.2%	\$1,752,221	\$91.47	7.0%	\$126.85	139	9.9%
2020	14	\$8.2M	3.0%	\$1,022,124	\$66.80	-	\$118.68	130	10.3%
2019	11	\$10.1M	4.0%	\$1,263,488	\$64.72	25.0%	\$113.21	124	10.6%
2018	7	\$1.6M	1.2%	\$404,750	\$66.51	9.9%	\$111.15	121	10.3%
2017	7	\$6.4M	2.4%	\$1,604,750	\$79.01	-	\$114.08	125	9.8%
2016	4	\$3.1M	1.2%	\$767,500	\$51.34	-	\$125.13	137	9.0%
2015	5	\$2.9M	1.3%	\$576,160	\$46.97	9.8%	\$120.28	131	9.0%
2014	6	\$7.8M	3.0%	\$1,301,833	\$53.81	-	\$117.53	128	8.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$89.18	140	12.2%
2028	-	-	-	-	-	-	\$86.22	136	12.4%
2027	-	-	-	-	-	-	\$81.86	129	12.7%
2026	-	-	-	-	-	-	\$79.08	125	12.8%
2025	-	-	-	-	-	-	\$78.75	124	12.8%
YTD	23	\$4.2M	2.4%	\$326,088	\$62.99	-	\$78.97	124	12.7%
2024	21	\$7.3M	3.0%	\$428,887	\$48.13	9.4%	\$75.90	119	12.8%
2023	16	\$5.7M	2.3%	\$567,725	\$50.42	8.0%	\$78.95	124	12.3%
2022	26	\$13.1M	23.7%	\$726,708	\$10.50	9.8%	\$84.50	133	11.3%
2021	22	\$7.2M	2.1%	\$481,420	\$84.35	-	\$87.23	137	10.3%
2020	21	\$7M	7.5%	\$410,628	\$17.44	9.3%	\$80.44	127	10.8%
2019	23	\$6.1M	6.3%	\$434,817	\$63.73	10.0%	\$75.77	119	11.1%
2018	17	\$2.9M	4.8%	\$242,292	\$12.16	-	\$75.52	119	10.8%
2017	18	\$2.5M	1.8%	\$357,643	\$60.06	10.0%	\$78.64	124	10.2%
2016	13	\$6M	2.0%	\$503,525	\$52.67	-	\$83.08	131	9.5%
2015	25	\$8M	5.6%	\$379,810	\$31.20	8.8%	\$80.18	126	9.5%
2014	18	\$3.6M	2.0%	\$280,265	\$49.49	-	\$79.19	125	9.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



**OH(3903511740...**
**Population Summary**

2010 Total Population	146,480
2020 Total Population	139,698
2020 Group Quarters	3,222
2025 Total Population	136,294
2025 Group Quarters	3,157
2030 Total Population	135,520
2025-2030 Annual Rate	-0.11%
2025 Total Daytime Population	109,499
Workers	40,854
Residents	68,645

**Household Summary**

2010 Households	62,638
2010 Average Household Size	2.28
2020 Total Households	61,150
2020 Average Household Size	2.23
2025 Households	60,460
2025 Average Household Size	2.20
2030 Households	60,601
2030 Average Household Size	2.18
2025-2030 Annual Rate	0.05%
2010 Families	36,160
2010 Average Family Size	3.00
2025 Families	32,363
2025 Average Family Size	3.04
2030 Families	32,050
2030 Average Family Size	3.03
2025-2030 Annual Rate	-0.19%

**Housing Unit Summary**

2000 Housing Units	75,336
Owner Occupied Housing Units	59.2%
Renter Occupied Housing Units	32.9%
Vacant Housing Units	7.9%
2010 Housing Units	74,421
Owner Occupied Housing Units	51.6%
Renter Occupied Housing Units	32.6%
Vacant Housing Units	15.8%
2020 Housing Units	69,349
Owner Occupied Housing Units	50.6%
Renter Occupied Housing Units	37.5%
Vacant Housing Units	11.8%
2025 Housing Units	68,772
Owner Occupied Housing Units	51.5%
Renter Occupied Housing Units	36.4%
Vacant Housing Units	12.1%
2030 Housing Units	69,235
Owner Occupied Housing Units	51.8%
Renter Occupied Housing Units	35.7%
Vacant Housing Units	12.5%

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 26, 2025

**OH(3903511740...**
**2025 Households by Income**

Household Income Base	60,459
<\$15,000	13.5%
\$15,000 - \$24,999	7.8%
\$25,000 - \$34,999	8.7%
\$35,000 - \$49,999	10.9%
\$50,000 - \$74,999	16.1%
\$75,000 - \$99,999	11.1%
\$100,000 - \$149,999	15.1%
\$150,000 - \$199,999	8.0%
\$200,000+	8.7%
Average Household Income	\$93,268

**2030 Households by Income**

Household Income Base	60,600
<\$15,000	12.0%
\$15,000 - \$24,999	6.7%
\$25,000 - \$34,999	7.7%
\$35,000 - \$49,999	10.2%
\$50,000 - \$74,999	15.7%
\$75,000 - \$99,999	10.8%
\$100,000 - \$149,999	15.6%
\$150,000 - \$199,999	9.9%
\$200,000+	11.5%
Average Household Income	\$107,052

**2025 Owner Occupied Housing Units by Value**

Total	35,396
<\$50,000	6.3%
\$50,000 - \$99,999	9.3%
\$100,000 - \$149,999	16.3%
\$150,000 - \$199,999	21.2%
\$200,000 - \$249,999	16.8%
\$250,000 - \$299,999	10.8%
\$300,000 - \$399,999	10.2%
\$400,000 - \$499,999	3.8%
\$500,000 - \$749,999	3.5%
\$750,000 - \$999,999	1.0%
\$1,000,000 - \$1,499,999	0.5%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.2%
Average Home Value	\$229,168

**2030 Owner Occupied Housing Units by Value**

Total	35,852
<\$50,000	5.0%
\$50,000 - \$99,999	4.6%
\$100,000 - \$149,999	8.3%
\$150,000 - \$199,999	13.9%
\$200,000 - \$249,999	17.1%
\$250,000 - \$299,999	13.7%
\$300,000 - \$399,999	18.2%
\$400,000 - \$499,999	7.3%
\$500,000 - \$749,999	7.9%
\$750,000 - \$999,999	2.2%
\$1,000,000 - \$1,499,999	1.5%
\$1,500,000 - \$1,999,999	0.1%
\$2,000,000 +	0.3%
Average Home Value	\$308,538

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 26, 2025

## Community Profile

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

**OH(3903511740...**

<b>Median Household Income</b>	
2025	\$63,200
2030	\$70,820
<b>Median Home Value</b>	
2025	\$191,876
2030	\$254,243
<b>Per Capita Income</b>	
2025	\$41,417
2030	\$47,914
<b>Median Age</b>	
2010	39.2
2020	40.0
2025	40.8
2030	42.1
<b>2020 Population by Age</b>	
Total	139,698
0 - 4	5.5%
5 - 9	5.6%
10 - 14	5.9%
15 - 24	13.1%
25 - 34	13.9%
35 - 44	11.2%
45 - 54	10.7%
55 - 64	13.9%
65 - 74	12.0%
75 - 84	5.6%
85 +	2.5%
18 +	79.4%
<b>2025 Population by Age</b>	
Total	136,294
0 - 4	5.3%
5 - 9	5.6%
10 - 14	5.5%
15 - 24	12.9%
25 - 34	13.4%
35 - 44	12.4%
45 - 54	10.6%
55 - 64	11.9%
65 - 74	12.8%
75 - 84	7.1%
85 +	2.5%
18 +	80.3%
<b>2030 Population by Age</b>	
Total	135,520
0 - 4	5.1%
5 - 9	5.1%
10 - 14	5.5%
15 - 24	12.5%
25 - 34	12.6%
35 - 44	12.9%
45 - 54	11.2%
55 - 64	10.9%
65 - 74	12.4%
75 - 84	8.7%
85 +	3.0%
18 +	81.0%

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Community Profile

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

**OH(3903511740...**

<b>2020 Population by Sex</b>	
Males	64,717
Females	74,981
<b>2025 Population by Sex</b>	
Males	64,077
Females	72,217
<b>2030 Population by Sex</b>	
Males	63,588
Females	71,932
<b>2010 Population by Race/Ethnicity</b>	
Total	146,480
White Alone	44.3%
Black Alone	50.8%
American Indian Alone	0.1%
Asian Alone	2.2%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.5%
Two or More Races	2.0%
Hispanic Origin	1.7%
Diversity Index	56.0
<b>2020 Population by Race/Ethnicity</b>	
Total	139,698
White Alone	39.7%
Black Alone	51.6%
American Indian Alone	0.2%
Asian Alone	2.8%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.2%
Two or More Races	4.6%
Hispanic Origin	2.7%
Diversity Index	59.6
<b>2025 Population by Race/Ethnicity</b>	
Total	136,294
White Alone	39.1%
Black Alone	51.4%
American Indian Alone	0.2%
Asian Alone	3.0%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.3%
Two or More Races	5.0%
Hispanic Origin	3.0%
Diversity Index	60.4
<b>2030 Population by Race/Ethnicity</b>	
Total	135,520
White Alone	37.9%
Black Alone	52.1%
American Indian Alone	0.2%
Asian Alone	3.2%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.3%
Two or More Races	5.3%
Hispanic Origin	3.2%
Diversity Index	60.8

**Data Note:** Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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**OH(3903511740...**
**2020 Population by Relationship and Household Type**

Total	139,698
In Households	97.7%
Householder	43.8%
Opposite-Sex Spouse	13.7%
Same-Sex Spouse	0.2%
Opposite-Sex Unmarried Partner	2.5%
Same-Sex Unmarried Partner	0.2%
Biological Child	26.5%
Adopted Child	0.5%
Stepchild	0.8%
Grandchild	2.8%
Brother or Sister	1.3%
Parent	1.1%
Parent-in-law	0.1%
Son-in-law or Daughter-in-law	0.2%
Other Relatives	1.3%
Foster Child	0.1%
Other Nonrelatives	2.7%
In Group Quarters	2.3%
Institutionalized	0.6%
Noninstitutionalized	1.7%

**2025 Population 25+ by Educational Attainment**

Total	96,482
Less than 9th Grade	1.5%
9th - 12th Grade, No Diploma	5.3%
High School Graduate	18.8%
GED/Alternative Credential	2.7%
Some College, No Degree	18.2%
Associate Degree	9.2%
Bachelor's Degree	22.2%
Graduate/Professional Degree	22.1%

**2025 Population 15+ by Marital Status**

Total	114,092
Never Married	42.4%
Married	38.8%
Widowed	6.6%
Divorced	12.2%

**2025 Civilian Population 16+ in Labor Force**

Civilian Population 16+	72,683
Population 16+ Employed	94.6%
Population 16+ Unemployment rate	5.4%
Population 16-24 Employed	13.1%
Population 16-24 Unemployment rate	13.5%
Population 25-54 Employed	60.1%
Population 25-54 Unemployment rate	3.7%
Population 55-64 Employed	15.8%
Population 55-64 Unemployment rate	3.8%
Population 65+ Employed	11.0%
Population 65+ Unemployment rate	6.3%

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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**OH(3903511740...**
**2025 Employed Population 16+ by Industry**

Total	68,768
Agriculture/Mining	0.1%
Construction	3.0%
Manufacturing	9.1%
Wholesale Trade	1.5%
Retail Trade	9.0%
Transportation/Utilities	3.5%
Information	1.0%
Finance/Insurance/Real Estate	7.9%
Services	60.4%
Public Administration	4.5%

**2025 Employed Population 16+ by Occupation**

Total	68,768
White Collar	67.8%
Management/Business/Financial	17.8%
Professional	31.7%
Sales	7.6%
Administrative Support	10.8%
Services	18.1%
Blue Collar	14.1%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	2.2%
Installation/Maintenance/Repair	1.3%
Production	4.8%
Transportation/Material Moving	5.7%

**2020 Households by Type**

Total	61,150
Married Couple Households	31.7%
With Own Children <18	10.2%
Without Own Children <18	21.5%
Cohabiting Couple Households	6.1%
With Own Children <18	1.9%
Without Own Children <18	4.2%
Male Householder, No Spouse/Partner	21.6%
Living Alone	15.8%
65 Years and over	4.9%
With Own Children <18	1.4%
Without Own Children <18, With Relatives	3.0%
No Relatives Present	1.4%
Female Householder, No Spouse/Partner	40.6%
Living Alone	22.3%
65 Years and over	10.6%
With Own Children <18	7.4%
Without Own Children <18, With Relatives	9.5%
No Relatives Present	1.4%

**2020 Households by Size**

Total	61,150
1 Person Household	38.1%
2 Person Household	31.1%
3 Person Household	14.0%
4 Person Household	9.2%
5 Person Household	4.3%
6 Person Household	1.9%
7 + Person Household	1.4%

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Community Profile

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

**OH(3903511740...**

### 2020 Households by Tenure and Mortgage Status

Total	61,150
Owner Occupied	57.4%
Owned with a Mortgage/Loan	38.5%
Owned Free and Clear	19.0%
Renter Occupied	42.6%

### 2025 Affordability, Mortgage and Wealth

Housing Affordability Index	104
Percent of Income for Mortgage	19.0%
Wealth Index	80

### 2020 Housing Units By Urban/ Rural Status

Total	69,349
Urban Housing Units	100.0%
Rural Housing Units	0.0%

### 2020 Population By Urban/ Rural Status

Total	139,698
Urban Population	100.0%
Rural Population	0.0%

**Data Note:** Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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**OH(3903511740...**
**Top 3 Tapestry Segments**

1.	Modest Income Homes (E1)
2.	Family Foundations (C4)
3.	City Greens (K6)

**2025 Consumer Spending**

Apparel & Services: Total \$	\$122,746,871
Average Spent	\$2,030.22
Spending Potential Index	83
Education: Total \$	\$88,359,828
Average Spent	\$1,461.46
Spending Potential Index	82
Entertainment/Recreation: Total \$	\$202,150,651
Average Spent	\$3,343.54
Spending Potential Index	81
Food at Home: Total \$	\$380,934,788
Average Spent	\$6,300.61
Spending Potential Index	85
Food Away from Home: Total \$	\$199,503,632
Average Spent	\$3,299.76
Spending Potential Index	80
Health Care: Total \$	\$398,052,139
Average Spent	\$6,583.73
Spending Potential Index	85
HH Furnishings & Equipment: Total \$	\$143,412,632
Average Spent	\$2,372.03
Spending Potential Index	82
Personal Care Products & Services: Total \$	\$52,123,800
Average Spent	\$862.12
Spending Potential Index	82
Shelter: Total \$	\$1,283,031,211
Average Spent	\$21,221.16
Spending Potential Index	80
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$156,179,335
Average Spent	\$2,583.18
Spending Potential Index	78
Travel: Total \$	\$167,120,796
Average Spent	\$2,764.15
Spending Potential Index	77
Vehicle Maintenance & Repairs: Total \$	\$68,014,171
Average Spent	\$1,124.94
Spending Potential Index	83

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Community Profile

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

	Cuyahoga Coun...
<b>Population Summary</b>	
2010 Total Population	1,280,122
2020 Total Population	1,264,817
2020 Group Quarters	27,271
2025 Total Population	1,238,139
2025 Group Quarters	26,720
2030 Total Population	1,227,857
2025-2030 Annual Rate	-0.17%
2025 Total Daytime Population	1,360,170
Workers	753,234
Residents	606,936
<b>Household Summary</b>	
2010 Households	545,056
2010 Average Household Size	2.29
2020 Total Households	555,988
2020 Average Household Size	2.23
2025 Households	553,156
2025 Average Household Size	2.19
2030 Households	554,039
2030 Average Household Size	2.17
2025-2030 Annual Rate	0.03%
2010 Families	319,996
2010 Average Family Size	3.01
2025 Families	296,264
2025 Average Family Size	3.02
2030 Families	292,299
2030 Average Family Size	3.01
2025-2030 Annual Rate	-0.27%
<b>Housing Unit Summary</b>	
2000 Housing Units	616,903
Owner Occupied Housing Units	58.5%
Renter Occupied Housing Units	34.1%
Vacant Housing Units	7.4%
2010 Housing Units	621,763
Owner Occupied Housing Units	53.4%
Renter Occupied Housing Units	34.3%
Vacant Housing Units	12.3%
2020 Housing Units	615,825
Owner Occupied Housing Units	51.9%
Renter Occupied Housing Units	38.4%
Vacant Housing Units	9.7%
2025 Housing Units	615,237
Owner Occupied Housing Units	52.5%
Renter Occupied Housing Units	37.4%
Vacant Housing Units	10.1%
2030 Housing Units	617,695
Owner Occupied Housing Units	53.1%
Renter Occupied Housing Units	36.6%
Vacant Housing Units	10.3%

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 26, 2025

## Community Profile

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

### Cuyahoga Coun...

#### 2025 Households by Income

Household Income Base	553,139
<\$15,000	11.5%
\$15,000 - \$24,999	7.3%
\$25,000 - \$34,999	8.1%
\$35,000 - \$49,999	11.5%
\$50,000 - \$74,999	17.8%
\$75,000 - \$99,999	11.0%
\$100,000 - \$149,999	14.3%
\$150,000 - \$199,999	7.9%
\$200,000+	10.6%
Average Household Income	\$99,372

#### 2030 Households by Income

Household Income Base	554,022
<\$15,000	10.1%
\$15,000 - \$24,999	6.1%
\$25,000 - \$34,999	7.0%
\$35,000 - \$49,999	10.7%
\$50,000 - \$74,999	17.1%
\$75,000 - \$99,999	10.7%
\$100,000 - \$149,999	15.0%
\$150,000 - \$199,999	9.5%
\$200,000+	13.9%
Average Household Income	\$112,724

#### 2025 Owner Occupied Housing Units by Value

Total	322,959
<\$50,000	5.7%
\$50,000 - \$99,999	10.1%
\$100,000 - \$149,999	12.1%
\$150,000 - \$199,999	17.3%
\$200,000 - \$249,999	13.3%
\$250,000 - \$299,999	10.9%
\$300,000 - \$399,999	14.9%
\$400,000 - \$499,999	6.7%
\$500,000 - \$749,999	6.1%
\$750,000 - \$999,999	1.8%
\$1,000,000 - \$1,499,999	0.7%
\$1,500,000 - \$1,999,999	0.1%
\$2,000,000 +	0.4%
Average Home Value	\$268,888

#### 2030 Owner Occupied Housing Units by Value

Total	327,942
<\$50,000	4.3%
\$50,000 - \$99,999	5.7%
\$100,000 - \$149,999	7.1%
\$150,000 - \$199,999	12.4%
\$200,000 - \$249,999	12.0%
\$250,000 - \$299,999	11.7%
\$300,000 - \$399,999	20.3%
\$400,000 - \$499,999	10.9%
\$500,000 - \$749,999	10.7%
\$750,000 - \$999,999	3.0%
\$1,000,000 - \$1,499,999	1.1%
\$1,500,000 - \$1,999,999	0.2%
\$2,000,000 +	0.6%
Average Home Value	\$338,223

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Community Profile

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

		Cuyahoga Coun...
<b>Median Household Income</b>		
2025		\$65,256
2030		\$73,270
<b>Median Home Value</b>		
2025		\$218,003
2030		\$286,080
<b>Per Capita Income</b>		
2025		\$44,446
2030		\$50,915
<b>Median Age</b>		
2010		40.2
2020		40.5
2025		41.3
2030		42.4
<b>2020 Population by Age</b>		
Total		1,264,817
0 - 4		5.3%
5 - 9		5.6%
10 - 14		5.8%
15 - 24		12.4%
25 - 34		14.2%
35 - 44		11.7%
45 - 54		11.9%
55 - 64		14.3%
65 - 74		11.0%
75 - 84		5.4%
85 +		2.5%
18 +		79.8%
<b>2025 Population by Age</b>		
Total		1,238,139
0 - 4		5.1%
5 - 9		5.4%
10 - 14		5.4%
15 - 24		12.1%
25 - 34		13.9%
35 - 44		12.7%
45 - 54		11.3%
55 - 64		12.7%
65 - 74		12.2%
75 - 84		6.6%
85 +		2.6%
18 +		80.7%
<b>2030 Population by Age</b>		
Total		1,227,857
0 - 4		5.0%
5 - 9		5.0%
10 - 14		5.3%
15 - 24		11.7%
25 - 34		13.2%
35 - 44		13.1%
45 - 54		11.7%
55 - 64		11.5%
65 - 74		12.3%
75 - 84		8.1%
85 +		3.0%
18 +		81.5%

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Community Profile

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

	Cuyahoga Coun...
<b>2020 Population by Sex</b>	
Males	604,753
Females	660,064
<b>2025 Population by Sex</b>	
Males	600,048
Females	638,091
<b>2030 Population by Sex</b>	
Males	593,314
Females	634,543
<b>2010 Population by Race/Ethnicity</b>	
Total	1,280,122
White Alone	63.6%
Black Alone	29.7%
American Indian Alone	0.2%
Asian Alone	2.6%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.8%
Two or More Races	2.1%
Hispanic Origin	4.8%
Diversity Index	55.1
<b>2020 Population by Race/Ethnicity</b>	
Total	1,264,817
White Alone	58.2%
Black Alone	29.3%
American Indian Alone	0.2%
Asian Alone	3.5%
Pacific Islander Alone	0.0%
Some Other Race Alone	2.8%
Two or More Races	5.9%
Hispanic Origin	6.6%
Diversity Index	62.3
<b>2025 Population by Race/Ethnicity</b>	
Total	1,238,139
White Alone	57.2%
Black Alone	29.2%
American Indian Alone	0.2%
Asian Alone	3.7%
Pacific Islander Alone	0.0%
Some Other Race Alone	3.1%
Two or More Races	6.5%
Hispanic Origin	7.2%
Diversity Index	63.7
<b>2030 Population by Race/Ethnicity</b>	
Total	1,227,857
White Alone	55.8%
Black Alone	29.7%
American Indian Alone	0.3%
Asian Alone	4.0%
Pacific Islander Alone	0.0%
Some Other Race Alone	3.3%
Two or More Races	6.9%
Hispanic Origin	7.8%
Diversity Index	65.1

**Data Note:** Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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		Cuyahoga Coun...
<b>2020 Population by Relationship and Household Type</b>		
Total		1,264,817
In Households		97.8%
Householder		44.0%
Opposite-Sex Spouse		15.0%
Same-Sex Spouse		0.2%
Opposite-Sex Unmarried Partner		2.8%
Same-Sex Unmarried Partner		0.2%
Biological Child		25.9%
Adopted Child		0.5%
Stepchild		0.8%
Grandchild		2.3%
Brother or Sister		1.2%
Parent		1.0%
Parent-in-law		0.2%
Son-in-law or Daughter-in-law		0.2%
Other Relatives		1.1%
Foster Child		0.1%
Other Nonrelatives		2.5%
In Group Quarters		2.2%
Institutionalized		1.0%
Noninstitutionalized		1.2%
<b>2025 Population 25+ by Educational Attainment</b>		
Total		891,547
Less than 9th Grade		2.3%
9th - 12th Grade, No Diploma		5.5%
High School Graduate		23.4%
GED/Alternative Credential		3.7%
Some College, No Degree		17.8%
Associate Degree		9.3%
Bachelor's Degree		21.4%
Graduate/Professional Degree		16.7%
<b>2025 Population 15+ by Marital Status</b>		
Total		1,041,212
Never Married		40.8%
Married		41.1%
Widowed		6.5%
Divorced		11.6%
<b>2025 Civilian Population 16+ in Labor Force</b>		
Civilian Population 16+		673,445
Population 16+ Employed		95.2%
Population 16+ Unemployment rate		4.8%
Population 16-24 Employed		12.8%
Population 16-24 Unemployment rate		10.9%
Population 25-54 Employed		61.1%
Population 25-54 Unemployment rate		3.9%
Population 55-64 Employed		16.7%
Population 55-64 Unemployment rate		3.4%
Population 65+ Employed		9.4%
Population 65+ Unemployment rate		3.9%

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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**Cuyahoga Coun...**
**2025 Employed Population 16+ by Industry**

Total	641,334
Agriculture/Mining	0.2%
Construction	4.7%
Manufacturing	11.3%
Wholesale Trade	2.1%
Retail Trade	9.9%
Transportation/Utilities	5.4%
Information	1.4%
Finance/Insurance/Real Estate	7.5%
Services	53.3%
Public Administration	4.3%

**2025 Employed Population 16+ by Occupation**

Total	641,334
White Collar	65.2%
Management/Business/Financial	18.5%
Professional	27.6%
Sales	7.9%
Administrative Support	11.2%
Services	16.6%
Blue Collar	18.3%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	3.2%
Installation/Maintenance/Repair	2.2%
Production	5.6%
Transportation/Material Moving	7.2%

**2020 Households by Type**

Total	555,988
Married Couple Households	34.4%
With Own Children <18	11.6%
Without Own Children <18	22.8%
Cohabiting Couple Households	6.9%
With Own Children <18	2.0%
Without Own Children <18	4.9%
Male Householder, No Spouse/Partner	22.9%
Living Alone	17.2%
65 Years and over	4.9%
With Own Children <18	1.4%
Without Own Children <18, With Relatives	2.9%
No Relatives Present	1.4%
Female Householder, No Spouse/Partner	35.8%
Living Alone	20.2%
65 Years and over	9.4%
With Own Children <18	6.8%
Without Own Children <18, With Relatives	7.7%
No Relatives Present	1.1%

**2020 Households by Size**

Total	555,988
1 Person Household	37.5%
2 Person Household	31.6%
3 Person Household	13.8%
4 Person Household	10.1%
5 Person Household	4.4%
6 Person Household	1.7%
7 + Person Household	1.0%

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Community Profile

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

		Cuyahoga Coun...
<b>2020 Households by Tenure and Mortgage Status</b>		
Total		555,988
Owner Occupied		57.5%
Owned with a Mortgage/Loan		37.5%
Owned Free and Clear		20.0%
Renter Occupied		42.5%
<b>2025 Affordability, Mortgage and Wealth</b>		
Housing Affordability Index		95
Percent of Income for Mortgage		20.9%
Wealth Index		85
<b>2020 Housing Units By Urban/ Rural Status</b>		
Total		615,825
Urban Housing Units		99.5%
Rural Housing Units		0.5%
<b>2020 Population By Urban/ Rural Status</b>		
Total		1,264,817
Urban Population		99.4%
Rural Population		0.6%

**Data Note:** Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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Cuyahoga Coun...	
<b>Top 3 Tapestry Segments</b>	
1.	Modest Income Homes (E1)
2.	Middle Ground (K2)
3.	Loyal Locals (K3)
<b>2025 Consumer Spending</b>	
Apparel & Services: Total \$	\$1,191,500,405
Average Spent	\$2,154.00
Spending Potential Index	88
Education: Total \$	\$875,395,380
Average Spent	\$1,582.55
Spending Potential Index	89
Entertainment/Recreation: Total \$	\$1,974,870,381
Average Spent	\$3,570.19
Spending Potential Index	87
Food at Home: Total \$	\$3,683,497,963
Average Spent	\$6,659.06
Spending Potential Index	89
Food Away from Home: Total \$	\$1,947,682,947
Average Spent	\$3,521.04
Spending Potential Index	85
Health Care: Total \$	\$3,831,205,169
Average Spent	\$6,926.08
Spending Potential Index	90
HH Furnishings & Equipment: Total \$	\$1,391,394,276
Average Spent	\$2,515.37
Spending Potential Index	86
Personal Care Products & Services: Total \$	\$505,160,200
Average Spent	\$913.23
Spending Potential Index	87
Shelter: Total \$	\$12,523,974,898
Average Spent	\$22,640.95
Spending Potential Index	85
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$1,515,225,603
Average Spent	\$2,739.24
Spending Potential Index	83
Travel: Total \$	\$1,641,293,235
Average Spent	\$2,967.14
Spending Potential Index	82
Vehicle Maintenance & Repairs: Total \$	\$661,348,399
Average Spent	\$1,195.59
Spending Potential Index	89

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 26, 2025

## Community Profile

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

**Cleveland Hei...**

### Population Summary

2010 Total Population	45,944
2020 Total Population	45,312
2020 Group Quarters	895
2025 Total Population	44,688
2025 Group Quarters	878
2030 Total Population	44,551
2025-2030 Annual Rate	-0.06%
2025 Total Daytime Population	32,769
Workers	11,518
Residents	21,251

### Household Summary

2010 Households	19,851
2010 Average Household Size	2.28
2020 Total Households	20,053
2020 Average Household Size	2.21
2025 Households	20,059
2025 Average Household Size	2.18
2030 Households	20,176
2030 Average Household Size	2.16
2025-2030 Annual Rate	0.12%
2010 Families	10,804
2010 Average Family Size	3.05
2025 Families	10,097
2025 Average Family Size	3.04
2030 Families	10,029
2030 Average Family Size	3.04
2025-2030 Annual Rate	-0.13%

### Housing Unit Summary

2000 Housing Units	21,714
Owner Occupied Housing Units	59.8%
Renter Occupied Housing Units	36.1%
Vacant Housing Units	4.1%
2010 Housing Units	22,333
Owner Occupied Housing Units	50.1%
Renter Occupied Housing Units	38.8%
Vacant Housing Units	11.1%
2020 Housing Units	22,270
Owner Occupied Housing Units	47.7%
Renter Occupied Housing Units	42.4%
Vacant Housing Units	10.0%
2025 Housing Units	22,292
Owner Occupied Housing Units	48.4%
Renter Occupied Housing Units	41.6%
Vacant Housing Units	10.0%
2030 Housing Units	22,441
Owner Occupied Housing Units	49.0%
Renter Occupied Housing Units	40.9%
Vacant Housing Units	10.1%

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 26, 2025

## Community Profile

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

### Cleveland Hei...

#### 2025 Households by Income

Household Income Base	20,059
<\$15,000	10.4%
\$15,000 - \$24,999	6.1%
\$25,000 - \$34,999	6.9%
\$35,000 - \$49,999	9.3%
\$50,000 - \$74,999	18.7%
\$75,000 - \$99,999	11.2%
\$100,000 - \$149,999	16.7%
\$150,000 - \$199,999	8.6%
\$200,000+	12.2%
Average Household Income	\$109,284

#### 2030 Households by Income

Household Income Base	20,176
<\$15,000	9.0%
\$15,000 - \$24,999	5.1%
\$25,000 - \$34,999	5.8%
\$35,000 - \$49,999	8.3%
\$50,000 - \$74,999	18.2%
\$75,000 - \$99,999	11.0%
\$100,000 - \$149,999	16.8%
\$150,000 - \$199,999	10.2%
\$200,000+	15.5%
Average Household Income	\$123,760

#### 2025 Owner Occupied Housing Units by Value

Total	10,795
<\$50,000	0.9%
\$50,000 - \$99,999	8.5%
\$100,000 - \$149,999	15.8%
\$150,000 - \$199,999	19.6%
\$200,000 - \$249,999	15.3%
\$250,000 - \$299,999	12.0%
\$300,000 - \$399,999	11.6%
\$400,000 - \$499,999	5.6%
\$500,000 - \$749,999	7.5%
\$750,000 - \$999,999	1.6%
\$1,000,000 - \$1,499,999	1.4%
\$1,500,000 - \$1,999,999	0.1%
\$2,000,000 +	0.0%
Average Home Value	\$274,801

#### 2030 Owner Occupied Housing Units by Value

Total	10,996
<\$50,000	0.4%
\$50,000 - \$99,999	3.5%
\$100,000 - \$149,999	7.8%
\$150,000 - \$199,999	11.4%
\$200,000 - \$249,999	14.0%
\$250,000 - \$299,999	15.5%
\$300,000 - \$399,999	17.8%
\$400,000 - \$499,999	10.1%
\$500,000 - \$749,999	14.4%
\$750,000 - \$999,999	2.9%
\$1,000,000 - \$1,499,999	1.9%
\$1,500,000 - \$1,999,999	0.1%
\$2,000,000 +	0.1%
Average Home Value	\$357,922

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Community Profile

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

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		Cleveland Hei...
<b>Median Household Income</b>		
2025		\$72,683
2030		\$81,802
<b>Median Home Value</b>		
2025		\$216,823
2030		\$291,320
<b>Per Capita Income</b>		
2025		\$49,072
2030		\$56,066
<b>Median Age</b>		
2010		36.0
2020		36.2
2025		37.1
2030		38.3
<b>2020 Population by Age</b>		
Total		45,312
0 - 4		5.4%
5 - 9		5.4%
10 - 14		5.9%
15 - 24		14.3%
25 - 34		17.3%
35 - 44		11.5%
45 - 54		10.0%
55 - 64		11.7%
65 - 74		11.3%
75 - 84		5.2%
85 +		2.0%
18 +		79.6%
<b>2025 Population by Age</b>		
Total		44,688
0 - 4		5.2%
5 - 9		5.2%
10 - 14		5.1%
15 - 24		14.9%
25 - 34		16.8%
35 - 44		12.6%
45 - 54		10.1%
55 - 64		10.0%
65 - 74		11.3%
75 - 84		6.7%
85 +		2.1%
18 +		81.0%
<b>2030 Population by Age</b>		
Total		44,551
0 - 4		5.1%
5 - 9		4.8%
10 - 14		5.1%
15 - 24		14.1%
25 - 34		16.3%
35 - 44		13.1%
45 - 54		10.8%
55 - 64		9.6%
65 - 74		10.4%
75 - 84		7.9%
85 +		2.7%
18 +		81.9%

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 26, 2025

## Community Profile

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

### Cleveland Hei...

<b>2020 Population by Sex</b>	
Males	21,200
Females	24,112
<b>2025 Population by Sex</b>	
Males	21,234
Females	23,454
<b>2030 Population by Sex</b>	
Males	21,142
Females	23,409
<b>2010 Population by Race/Ethnicity</b>	
Total	45,944
White Alone	49.8%
Black Alone	42.5%
American Indian Alone	0.2%
Asian Alone	4.1%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.6%
Two or More Races	2.8%
Hispanic Origin	2.0%
Diversity Index	58.5
<b>2020 Population by Race/Ethnicity</b>	
Total	45,312
White Alone	46.3%
Black Alone	41.3%
American Indian Alone	0.2%
Asian Alone	5.0%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.4%
Two or More Races	5.7%
Hispanic Origin	3.4%
Diversity Index	63.4
<b>2025 Population by Race/Ethnicity</b>	
Total	44,688
White Alone	45.7%
Black Alone	40.8%
American Indian Alone	0.2%
Asian Alone	5.5%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.5%
Two or More Races	6.3%
Hispanic Origin	3.8%
Diversity Index	64.5
<b>2030 Population by Race/Ethnicity</b>	
Total	44,551
White Alone	44.2%
Black Alone	41.4%
American Indian Alone	0.2%
Asian Alone	5.9%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.5%
Two or More Races	6.7%
Hispanic Origin	4.1%
Diversity Index	65.4

**Data Note:** Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 26, 2025



## Cleveland Hei...

### 2020 Population by Relationship and Household Type

Total	45,312
In Households	98.0%
Householder	44.2%
Opposite-Sex Spouse	14.2%
Same-Sex Spouse	0.3%
Opposite-Sex Unmarried Partner	2.8%
Same-Sex Unmarried Partner	0.3%
Biological Child	25.2%
Adopted Child	0.6%
Stepchild	0.7%
Grandchild	2.5%
Brother or Sister	1.1%
Parent	0.9%
Parent-in-law	0.1%
Son-in-law or Daughter-in-law	0.2%
Other Relatives	1.0%
Foster Child	0.2%
Other Nonrelatives	3.7%
In Group Quarters	2.0%
Institutionalized	0.2%
Noninstitutionalized	1.8%

### 2025 Population 25+ by Educational Attainment

Total	31,114
Less than 9th Grade	0.6%
9th - 12th Grade, No Diploma	3.0%
High School Graduate	12.6%
GED/Alternative Credential	1.8%
Some College, No Degree	14.0%
Associate Degree	8.1%
Bachelor's Degree	26.5%
Graduate/Professional Degree	33.4%

### 2025 Population 15+ by Marital Status

Total	37,752
Never Married	44.0%
Married	40.4%
Widowed	4.9%
Divorced	10.6%

### 2025 Civilian Population 16+ in Labor Force

Civilian Population 16+	25,093
Population 16+ Employed	95.0%
Population 16+ Unemployment rate	5.0%
Population 16-24 Employed	15.0%
Population 16-24 Unemployment rate	13.0%
Population 25-54 Employed	61.3%
Population 25-54 Unemployment rate	3.1%
Population 55-64 Employed	13.2%
Population 55-64 Unemployment rate	3.9%
Population 65+ Employed	10.5%
Population 65+ Unemployment rate	4.8%

## Community Profile

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

### Cleveland Hei...

#### 2025 Employed Population 16+ by Industry

Total	23,833
Agriculture/Mining	0.1%
Construction	3.6%
Manufacturing	5.5%
Wholesale Trade	1.0%
Retail Trade	8.8%
Transportation/Utilities	2.8%
Information	1.4%
Finance/Insurance/Real Estate	6.8%
Services	66.9%
Public Administration	3.1%

#### 2025 Employed Population 16+ by Occupation

Total	23,833
White Collar	75.6%
Management/Business/Financial	18.1%
Professional	41.5%
Sales	7.1%
Administrative Support	8.9%
Services	13.9%
Blue Collar	10.5%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	2.6%
Installation/Maintenance/Repair	1.1%
Production	2.1%
Transportation/Material Moving	4.5%

#### 2020 Households by Type

Total	20,053
Married Couple Households	32.9%
With Own Children <18	11.0%
Without Own Children <18	22.0%
Cohabiting Couple Households	7.0%
With Own Children <18	1.7%
Without Own Children <18	5.4%
Male Householder, No Spouse/Partner	21.9%
Living Alone	16.3%
65 Years and over	4.5%
With Own Children <18	1.1%
Without Own Children <18, With Relatives	2.5%
No Relatives Present	2.0%
Female Householder, No Spouse/Partner	38.1%
Living Alone	22.5%
65 Years and over	9.5%
With Own Children <18	6.1%
Without Own Children <18, With Relatives	7.6%
No Relatives Present	1.9%

#### 2020 Households by Size

Total	20,053
1 Person Household	38.8%
2 Person Household	32.2%
3 Person Household	13.2%
4 Person Household	9.0%
5 Person Household	3.8%
6 Person Household	1.5%
7 + Person Household	1.5%

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Community Profile

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

Cleveland Heights City, OH (3916014)	
<b>2020 Households by Tenure and Mortgage Status</b>	
Total	20,053
Owner Occupied	52.9%
Owned with a Mortgage/Loan	35.7%
Owned Free and Clear	17.2%
Renter Occupied	47.1%
<b>2025 Affordability, Mortgage and Wealth</b>	
Housing Affordability Index	106
Percent of Income for Mortgage	18.7%
Wealth Index	91
<b>2020 Housing Units By Urban/ Rural Status</b>	
Total	22,270
Urban Housing Units	100.0%
Rural Housing Units	0.0%
<b>2020 Population By Urban/ Rural Status</b>	
Total	45,312
Urban Population	100.0%
Rural Population	0.0%

**Data Note:** Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 26, 2025

## Community Profile

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

### Cleveland Heights City

#### Top 3 Tapestry Segments

1.	City Greens (K6)
2.	Family Foundations (C4)
3.	Middle Ground (K2)

#### 2025 Consumer Spending

Apparel & Services: Total \$	\$47,824,266
Average Spent	\$2,384.18
Spending Potential Index	97
Education: Total \$	\$35,194,280
Average Spent	\$1,754.54
Spending Potential Index	98
Entertainment/Recreation: Total \$	\$77,847,873
Average Spent	\$3,880.94
Spending Potential Index	94
Food at Home: Total \$	\$145,301,137
Average Spent	\$7,243.69
Spending Potential Index	97
Food Away from Home: Total \$	\$78,710,233
Average Spent	\$3,923.94
Spending Potential Index	95
Health Care: Total \$	\$148,037,743
Average Spent	\$7,380.12
Spending Potential Index	95
HH Furnishings & Equipment: Total \$	\$55,170,359
Average Spent	\$2,750.40
Spending Potential Index	95
Personal Care Products & Services: Total \$	\$20,365,083
Average Spent	\$1,015.26
Spending Potential Index	97
Shelter: Total \$	\$506,968,003
Average Spent	\$25,273.84
Spending Potential Index	95
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$59,225,686
Average Spent	\$2,952.57
Spending Potential Index	89
Travel: Total \$	\$65,664,785
Average Spent	\$3,273.58
Spending Potential Index	91
Vehicle Maintenance & Repairs: Total \$	\$26,129,769
Average Spent	\$1,302.65
Spending Potential Index	97

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

**Source:** Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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# Retail Market Potential

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

Demographic Summary		2025	2030
Population		136,294	135,520
Population 18+		109,421	109,787
Households		60,460	60,601
Median Household Income		\$63,200	\$70,820

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Apparel (Adults)</b>			
Bought Men`s Clothing/12 Mo	65,042	59.4%	94
Bought Women`s Clothing/12 Mo	56,904	52.0%	99
Bought Shoes/12 Mo	80,350	73.4%	97
Bought Fine Jewelry/12 Mo	24,847	22.7%	103
Bought Watch/12 Mo	15,025	13.7%	107
<b>Automobiles (Households)</b>			
HH Owns or Leases Any Vehicle	51,505	85.2%	95
HH Bought or Leased New Vehicle/12 Mo	4,182	6.9%	81
<b>Automotive Aftermarket (Adults)</b>			
Bought Gasoline/6 Mo	95,052	86.9%	97
Bought or Changed Motor Oil/12 Mo	57,941	53.0%	98
Had Vehicle Tune-Up/12 Mo	24,461	22.4%	97
<b>Beverages (Adults)</b>			
Drank Non-Diet (Regular) Cola/6 Mo	44,064	40.3%	106
Drank Beer or Ale/6 Mo	37,519	34.3%	92
<b>Cameras (Adults)</b>			
Own Digital Point and Shoot Camera/Camcorder	7,710	7.0%	83
Own Digital SLR Camera or Camcorder	8,319	7.6%	78
Printed Digital Photos/12 Mo	24,693	22.6%	90
<b>Cell Phones (Adults/Households)</b>			
Bought Cell Phone/12 Mo	38,996	35.6%	103
Have a Smartphone	102,533	93.7%	100
Have Android Phone (Any Brand) Smartphone	45,777	41.8%	111
Have Apple iPhone Smartphone	58,909	53.8%	92
HH Owns 1 Cell Phone	22,052	36.5%	122
HH Owns 2 Cell Phones	21,518	35.6%	92
HH Owns 3+ Cell Phones	15,087	24.9%	87
HH Has Cell Phone Only (No Landline Telephone)	45,600	75.4%	100
<b>Computers (Households)</b>			
HH Owns Computer	47,123	77.9%	94
HH Owns Desktop Computer	20,870	34.5%	93
HH Owns Laptop or Notebook	39,146	64.8%	94
HH Owns Apple/Mac Brand Computer	12,325	20.4%	82
HH Owns PC/Non-Apple Brand Computer	40,654	67.2%	97
HH Purchased Most Recent Home Computer at Store	19,360	32.0%	91
HH Purchased Most Recent Home Computer Online	14,595	24.1%	90
HH Spent \$1-499 on Most Recent Home Computer	8,098	13.4%	103
HH Spent \$500-999 on Most Recent Home Computer	9,905	16.4%	92
HH Spent \$1K-1499 on Most Recent Home Computer	5,647	9.3%	84
HH Spent \$1500-1999 on Most Recent Home Computer	1,874	3.1%	76
HH Spent \$2K+ on Most Recent Home Computer	3,019	5.0%	79

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2025 and 2030.

## Retail Market Potential

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Convenience Stores (Adults)</b>			
Shopped at C-Store/6 Mo	73,923	67.6%	102
Bought Brewed Coffee at C-Store/30 Days	12,930	11.8%	94
Bought Cigarettes at C-Store/30 Days	8,142	7.4%	130
Bought Gas at C-Store/30 Days	47,285	43.2%	106
Spent \$1-19 at C-Store/30 Days	6,615	6.0%	96
Spent \$20-39 at C-Store/30 Days	8,794	8.0%	100
Spent \$40-50 at C-Store/30 Days	8,138	7.4%	118
Spent \$51-99 at C-Store/30 Days	5,775	5.3%	99
Spent \$100+ at C-Store/30 Days	28,548	26.1%	106
<b>Entertainment (Adults)</b>			
Attended Movie/6 Mo	55,528	50.8%	95
Went to Live Theater/12 Mo	12,264	11.2%	96
Went to Bar or Night Club/12 Mo	21,521	19.7%	101
Dined Out/12 Mo	57,213	52.3%	93
Gambled at Casino/12 Mo	14,112	12.9%	100
Visited Theme Park/12 Mo	18,775	17.2%	91
Viewed Movie (Video-on-Demand)/30 Days	8,082	7.4%	90
Viewed TV Show (Video-on-Demand)/30 Days	5,897	5.4%	98
Used Internet to Download Movie/30 Days	7,501	6.9%	101
Downloaded Individual Song/6 Mo	19,956	18.2%	100
Used Internet to Watch Movie/30 Days	37,073	33.9%	96
Used Internet to Watch TV Program/30 Days	24,570	22.4%	99
Played (Console) Video or Electronic Game/12 Mo	14,152	12.9%	101
Played (Portable) Video or Electronic Game/12 Mo	8,061	7.4%	101
<b>Financial (Adults)</b>			
Have 1st Home Mortgage	35,200	32.2%	91
Used ATM or Cash Machine/12 Mo	65,870	60.2%	99
Own Any Stock	12,508	11.4%	83
Own U.S. Savings Bonds	7,630	7.0%	93
Own Shares in Mutual Fund (Stocks)	11,176	10.2%	85
Own Shares in Mutual Fund (Bonds)	7,403	6.8%	88
Have Interest Checking Account	37,880	34.6%	92
Have Non-Interest Checking Account	38,575	35.3%	97
Have Savings Account	74,771	68.3%	95
Have 401(k) Retirement Savings Plan	24,430	22.3%	92
Own or Used Any Credit/Debit Card/12 Mo	98,764	90.3%	98
Avg \$1-110 Monthly Credit Card Expenditures	21,952	20.1%	103
Avg \$111-225 Monthly Credit Card Expenditures	13,573	12.4%	101
Avg \$226-450 Monthly Credit Card Expenditures	9,425	8.6%	102
Avg \$451-700 Monthly Credit Card Expenditures	8,939	8.2%	94
Avg \$701-1000 Monthly Credit Card Expenditures	7,460	6.8%	87
Avg \$1001-2000 Monthly Credit Card Expenditures	10,480	9.6%	83
Avg \$2001+ Monthly Credit Card Expenditures	10,604	9.7%	72
Did Banking Online/12 Mo	56,345	51.5%	93
Did Banking by Mobile Device/12 Mo	51,148	46.7%	96

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

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September 26, 2025



Product/Consumer Behavior	Expected Number of Adults/HHs	Percent of Adults/HHs	MPI
<b>Grocery (Adults)</b>			
HH Used Bread/6 Mo	56,550	93.5%	99
HH Used Chicken (Fresh or Frozen)/6 Mo	44,978	74.4%	97
HH Used Turkey (Fresh or Frozen)/6 Mo	12,208	20.2%	101
HH Used Fish or Seafood (Fresh or Frozen)/6 Mo	34,238	56.6%	99
HH Used Fresh Fruit or Vegetables/6 Mo	53,501	88.5%	98
HH Used Fresh Milk/6 Mo	48,138	79.6%	97
HH Used Organic Food/6 Mo	13,267	21.9%	88
<b>Health (Adults)</b>			
Exercise at Home 2+ Times/Wk	46,804	42.8%	93
Exercise at Club 2+ Times/Wk	13,426	12.3%	92
Visited Doctor/12 Mo	87,255	79.7%	100
Used Vitamins or Dietary Supplements/6 Mo	69,151	63.2%	97
<b>Home (Households)</b>			
HH Did Home Improvement/12 Mo	18,270	30.2%	89
HH Used Maid/Prof Cln Svc (+ Furn/Carpet)/12 Mo	18,478	30.6%	90
HH Purchased Low Ticket HH Furnishing/12 Mo	12,213	20.2%	96
HH Purchased Big Ticket HH Furnishing/12 Mo	13,833	22.9%	96
HH Bought Small Kitchen Appliance/12 Mo	13,595	22.5%	98
HH Purchased Large Appliance/12 Mo	10,393	17.2%	96
<b>Insurance (Adults/Households)</b>			
Currently Carry Life Insurance	56,964	52.1%	103
Personally Carry Any Med/Hosp/Accident Insur	91,537	83.7%	99
Homeowner Carries Home/Personal Property Insurance	59,691	54.5%	93
Renter Carries Home/Pers Property Insurance	15,520	14.2%	106
HH Has 1 Vehicle Covered w/Auto Insurance	22,037	36.5%	113
HH Has 2 Vehicles Covered w/Auto Insurance	16,653	27.5%	90
HH Has 3+ Vehicles Covered w/Auto Insurance	12,208	20.2%	80
<b>Pets (Households)</b>			
HH Owns Any Pet	26,962	44.6%	87
HH Owns Cat	12,588	20.8%	87
HH Owns Dog	19,450	32.2%	84
<b>Psychographics (Adults)</b>			
<b>Represents adults who "completely agree" with the statement:</b>			
Am Interested in How to Help Env: 4-Agr Cmpl	17,057	15.6%	97
Buying American Is Important: 4-Agr Cmpl	30,216	27.6%	101
Buy Based on Quality Not Price: 4-Agr Cmpl	15,790	14.4%	102
Buy on Credit Rather Than Wait: 4-Agr Cmpl	13,698	12.5%	102
Only Use Coupons Brands Usually Buy: 4-Agr Cmpl	11,320	10.3%	104
Will Pay More for Env Safe Prods: 4-Agr Cmpl	12,499	11.4%	105
Buy Based on Price Not Brands: 4-Agr Cmpl	31,391	28.7%	105
<b>Reading (Adults)</b>			
Bought Digital Book/12 Mo	17,583	16.1%	91
Bought Hardcover Book/12 Mo	26,251	24.0%	93
Bought Paperback Book/12 Mo	34,042	31.1%	92
Read Daily Newspaper (Paper Version)	8,587	7.8%	112
Read Digital Newspaper/30 Days	60,975	55.7%	102
Read Magazine (Paper/Electronic Vers)/6 Mo	94,677	86.5%	99

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**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2025 and 2030.

## Retail Market Potential

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Restaurants (Adults)</b>			
Went to Family Restrnt/SteakHse/6 Mo	79,041	72.2%	99
Went to Family Restrnt/SteakHse 4+ Times/30 Days	27,490	25.1%	103
Went to Fast Food/Drive-In Restaurant/6 Mo	99,940	91.3%	100
Went to Fast Food/Drive-In Rest 9+ Times/30 Days	45,593	41.7%	105
Ordered Eat-In Fast Food/6 Mo	33,319	30.4%	92
Ordered Home Delivery Fast Food/6 Mo	14,081	12.9%	105
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	52,521	48.0%	98
Ordered Take-Out/Walk-In Fast Food/6 Mo	25,640	23.4%	102
<b>Television &amp; Electronics (Adults/Households)</b>			
Own Tablet	61,040	55.8%	99
Own E-Reader	16,418	15.0%	92
Own E-Reader/Tablet: Apple iPad	34,863	31.9%	88
HH Owns Smart TV	23,767	39.3%	95
Own Portable MP3 Player	8,649	7.9%	103
HH Owns 1 TV	11,426	18.9%	96
HH Owns 2 TVs	16,431	27.2%	98
HH Owns 3 TVs	13,524	22.4%	102
HH Owns 4+ TVs	13,054	21.6%	98
HH Subscribes to Cable TV	18,103	29.9%	106
HH Subscribes to Fiber Optic TV	1,650	2.7%	84
HH Owns Portable GPS Device	9,321	15.4%	93
HH Purchased Video Game System/12 Mo	3,657	6.0%	86
HH Owns Internet Video Device for TV	30,783	50.9%	97
<b>Travel (Adults)</b>			
Took Domestic Trip in Continental U.S./12 Mo	62,551	57.2%	92
Took 3+ Domestic Non-Business Trips/12 Mo	17,700	16.2%	89
Spent \$1-999 on Domestic Vacations/12 Mo	12,519	11.4%	104
Spent \$1K-1499 on Domestic Vacations/12 Mo	6,760	6.2%	89
Spent \$1500-1999 on Domestic Vacations/12 Mo	4,568	4.2%	87
Spent \$2K-2999 on Domestic Vacations/12 Mo	4,941	4.5%	80
Spent \$3K+ on Domestic Vacations/12 Mo	10,259	9.4%	79
Used Intrnt Travel Site for Domestic Trip/12 Mo	6,350	5.8%	90
Took Foreign Trip (Incl Alaska & Hawaii)/3 Yrs	27,973	25.6%	84
Took 3+ Foreign Trips by Plane/3 Yrs	4,752	4.3%	78
Spent \$1-999 on Foreign Vacations/12 Mo	3,800	3.5%	82
Spent \$1K-2999 on Foreign Vacations/12 Mo	4,157	3.8%	88
Spent \$3K+ on Foreign Vacations/12 Mo	8,316	7.6%	79
Used General Travel Site: Foreign Trip/3 Yrs	4,253	3.9%	73
Spent Night at Hotel or Motel/12 Mo	55,571	50.8%	93
Took Cruise of More Than One Day/3 Yrs	9,304	8.5%	96
Member of Frequent Flyer Program	24,996	22.8%	83
Member of Hotel Rewards Program	29,255	26.7%	91

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2025 and 2030.

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# Restaurant Market Potential

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

Demographic Summary		2025	2030
Population		136,294	135,520
Population 18+		109,421	109,787
Households		60,460	60,601
Median Household Income		\$63,200	\$70,820
Product/Consumer Behavior		Expected Number of	
		Adults	MPI
Went to Family Restaurant/Steak House/6 Mo		79,041	99
Went to Family Restaurant/Steak House 4+ Times/30 Days		27,490	103
Spent \$1-30 at Family Restaurant/Steak House/30 Days		6,813	117
Spent \$31-50 at Family Restaurant/Steak House/30 Days		10,113	111
Spent \$51-100 at Family Restaurant/Steak House/30 Days		18,223	101
Spent \$101-200 at Family Restaurant/Steak House/30 Days		12,235	88
Spent \$201+ at Family Restaurant/Steak House/30 Days		6,404	77
Spent \$1-100 at Fine Dining Restaurants/30 Days		3,809	98
Spent \$101-200 at Fine Dining Restaurants/30 Days		3,025	86
Spent \$201+ at Fine Dining Restaurants/30 Days		2,542	73
Went for Breakfast at Family Restaurant/Steak House/6 Mo		13,355	95
Went for Lunch at Family Restaurant/Steak House/6 Mo		19,876	94
Went for Dinner at Family Restaurant/Steak House/6 Mo		50,432	98
Went for Snacks at Family Restaurant/Steak House/6 Mo		1,700	89
Went on Weekday to Family Restaurant/Steak House/6 Mo		34,933	98
Went on Weekend to Family Restaurant/Steak House/6 Mo		44,262	98
Went to Applebee's/6 Mo		20,354	119
Went to Bob Evans/6 Mo		3,791	129
Went to Buffalo Wild Wings/6 Mo		10,823	110
Went to California Pizza Kitchen/6 Mo		1,343	69
Went to Carrabba's/6 Mo		2,279	94
Went to The Cheesecake Factory/6 Mo		6,961	86
Went to Chili's Grill & Bar/6 Mo		10,112	93
Went to Cracker Barrel/6 Mo		12,627	100
Went to Denny's/6 Mo		6,278	86
Went to Golden Corral/6 Mo		6,766	126
Went to IHOP/6 Mo		7,727	92
Went to Logan's Roadhouse/6 Mo		2,590	114
Went to Longhorn Steakhouse/6 Mo		9,207	121
Went to Olive Garden/6 Mo		17,303	97
Went to Outback Steakhouse/6 Mo		9,468	108
Went to Red Lobster/6 Mo		10,207	122
Went to Red Robin/6 Mo		5,467	95
Went to Ruby Tuesday/6 Mo		2,330	123
Went to Texas Roadhouse/6 Mo		16,078	102
Went to T.G.I. Friday's/6 Mo		2,962	111
Went to Waffle House/6 Mo		8,990	143
Went to Fast Food/Drive-In Restaurant/6 Mo		99,940	100
Went to Fast Food/Drive-In Rest 9+ Times/30 Days		45,593	105
Spent \$1-10 at Fast Food Restaurant/30 Days		3,393	107
Spent \$11-20 at Fast Food Restaurant/30 Days		9,164	107
Spent \$21-40 at Fast Food Restaurant/30 Days		18,019	106
Spent \$41-50 at Fast Food Restaurant/30 Days		10,149	103
Spent \$51-100 at Fast Food Restaurant/30 Days		22,714	97
Spent \$101-200 at Fast Food Restaurant/30 Days		13,777	94
Spent \$201+ at Fast Food Restaurant/30 Days		5,945	82
Ordered Eat-In Fast Food/6 Mo		33,319	92

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# Restaurant Market Potential

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

Product/Consumer Behavior	Expected Number of		MPI
	Adults	Percent	
Ordered Home Delivery Fast Food/6 Mo	14,081	12.9%	105
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	52,521	48.0%	98
Ordered Take-Out/Walk-In Fast Food/6 Mo	25,640	23.4%	102
Bought Breakfast at Fast Food Restaurant/6 Mo	40,527	37.0%	103
Bought Lunch at Fast Food Restaurant/6 Mo	56,655	51.8%	97
Bought Dinner at Fast Food Restaurant/6 Mo	58,356	53.3%	99
Bought Snack at Fast Food Restaurant/6 Mo	14,171	12.9%	93
Bought from Fast Food Restaurant on Weekday/6 Mo	70,894	64.8%	99
Bought from Fast Food Restaurant on Weekend/6 Mo	56,258	51.4%	98
Bought A&W/6 Mo	2,472	2.3%	103
Bought Arby`s/6 Mo	22,189	20.3%	113
Bought Baskin-Robbins/6 Mo	3,087	2.8%	83
Bought Boston Market/6 Mo	1,804	1.6%	118
Bought Burger King/6 Mo	33,024	30.2%	114
Bought Captain D`s/6 Mo	5,032	4.6%	165
Bought Carl`s Jr./6 Mo	2,025	1.9%	42
Bought Checkers/6 Mo	4,883	4.5%	185
Bought Chick-Fil-A/6 Mo	37,015	33.8%	100
Bought Chipotle Mexican Grill/6 Mo	17,296	15.8%	91
Bought Chuck E. Cheese`s/6 Mo	1,964	1.8%	104
Bought Church`s Fried Chicken/6 Mo	5,753	5.3%	178
Bought Cold Stone Creamery/6 Mo	2,860	2.6%	91
Bought Dairy Queen/6 Mo	17,456	15.9%	101
Bought Del Taco/6 Mo	2,129	1.9%	54
Bought Domino`s Pizza/6 Mo	18,425	16.8%	99
Bought Dunkin` Donuts/6 Mo	16,367	15.0%	106
Bought Five Guys/6 Mo	11,037	10.1%	100
Bought Hardee`s/6 Mo	7,064	6.5%	137
Bought Jack in the Box/6 Mo	4,008	3.7%	54
Bought Jersey Mike`s/6 Mo	9,888	9.0%	95
Bought Jimmy John`s/6 Mo	7,115	6.5%	109
Bought KFC/6 Mo	21,687	19.8%	115
Bought Krispy Kreme Doughnuts/6 Mo	7,130	6.5%	106
Bought Little Caesars/6 Mo	14,394	13.2%	103
Bought Long John Silver`s/6 Mo	3,203	2.9%	119
Bought McDonald`s/6 Mo	56,209	51.4%	103
Bought Panda Express/6 Mo	10,916	10.0%	74
Bought Panera Bread/6 Mo	14,283	13.1%	98
Bought Papa John`s/6 Mo	9,702	8.9%	111
Bought Papa Murphy`s/6 Mo	2,923	2.7%	83
Bought Pizza Hut/6 Mo	14,888	13.6%	111
Bought Popeyes Chicken/6 Mo	17,330	15.8%	125
Bought Sonic Drive-In/6 Mo	12,218	11.2%	102
Bought Starbucks/6 Mo	19,817	18.1%	84
Bought Steak `N Shake/6 Mo	3,760	3.4%	120
Bought Subway/6 Mo	26,496	24.2%	107
Bought Taco Bell/6 Mo	31,596	28.9%	103
Bought Wendy`s/6 Mo	33,297	30.4%	114
Bought Whataburger/6 Mo	5,276	4.8%	78
Bought White Castle/6 Mo	4,814	4.4%	176
Bought Wing-Stop/6 Mo	4,502	4.1%	107

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## Restaurant Market Potential

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

Went to Fine Dining Restaurant/6 Mo	16,791	15.3%	93
Went to Fine Dining Restaurant/30 Days	12,251	11.2%	90
Went to Fine Dining Restaurant 2+ Times/30 Days	5,939	5.4%	89
Used DoorDash Site/App for Take-Out/Del/30 Days	14,989	13.7%	108
Used Grubhub Site/App for Take-Out/Del/30 Days	4,602	4.2%	98
Used Postmates Site/App for Take-Out/Del/30 Days	847	0.8%	89
Used Restrnt Site/App for Take-Out/Del/30 Days	22,194	20.3%	97
Used Uber Eats Site/App for Take-Out/Del/30 Days	7,491	6.8%	92
Used Yelp Site/App for Take-Out/Del/30 Days	802	0.7%	72

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## Retail Demand by Industry

58 Census Tracts 2  
 390351174.00 (39035117400) et al.  
 Geography: Census Tract

Prepared by Esri

NAICS Code Industry Summary		Spending Potential Index	Average Amount Spent	Total
44-45, 722	Retail Trade, Food Services & Drinking Places	82	\$25,140.47	\$1,519,992,999
44-45	Retail Trade	83	\$21,422.58	\$1,295,208,920
722	Food Services & Drinking Places	79	\$3,717.90	\$224,784,079
NAICS Code Industry Subsector & Group				
441	Motor Vehicle & Parts Dealers	82	\$2,660.82	\$160,873,060
4411	Automobile Dealers	82	\$2,280.41	\$137,873,583
4412	Other Motor Vehicle Dealers	84	\$185.40	\$11,209,235
4413	Auto Parts, Accessories & Tire Stores	82	\$195.01	\$11,790,242
442	Furniture and Home Furnishings Stores	82	\$811.73	\$49,077,195
4421	Furniture Stores	83	\$532.72	\$32,208,160
4422	Home Furnishings Stores	80	\$279.01	\$16,869,035
443, 4431	Electronics and Appliance Stores	83	\$236.53	\$14,300,606
444	Bldg Material & Garden Equipment & Supplies Dealers	81	\$1,132.24	\$68,455,207
4441	Building Material and Supplies Dealers	81	\$1,020.46	\$61,696,942
4442	Lawn and Garden Equipment and Supplies Stores	83	\$111.78	\$6,758,265
445	Food and Beverage Stores	83	\$4,733.75	\$286,202,565
4451	Grocery Stores	83	\$4,438.86	\$268,373,696
4452	Specialty Food Stores	83	\$147.78	\$8,934,629
4453	Beer, Wine, and Liquor Stores	81	\$147.11	\$8,894,240
446, 4461	Health and Personal Care Stores	88	\$727.80	\$44,003,026
447, 4471	Gasoline Stations	83	\$3,191.23	\$192,941,686
448	Clothing and Clothing Accessories Stores	82	\$1,035.25	\$62,591,251
4481	Clothing Stores	82	\$822.62	\$49,735,817
4482	Shoe Stores	79	\$196.11	\$11,856,752
4483	Jewelry, Luggage, and Leather Goods Stores	81	\$16.52	\$998,682
451	Sporting Goods, Hobby, Musical Instrument, and Book	80	\$371.28	\$22,447,348
4511	Sporting Goods, Hobby, and Musical Instrument Stores	80	\$294.01	\$17,776,021
4512	Book Stores and News Dealers	81	\$77.26	\$4,671,327
452	General Merchandise Stores	83	\$3,686.66	\$222,895,371
4522	Department Stores	82	\$324.77	\$19,635,433
4523	Gen. Merch. Stores, incl. Warehouse Clubs,	83	\$3,361.89	\$203,259,938
453	Miscellaneous Store Retailers	83	\$521.75	\$31,545,245
4531	Florists	83	\$23.87	\$1,443,198
4532	Office Supplies, Stationery, and Gift Stores	82	\$82.07	\$4,961,908
4533	Used Merchandise Stores	80	\$70.41	\$4,257,147
4539	Other Miscellaneous Store Retailers	84	\$345.40	\$20,882,992
454	Nonstore Retailers	83	\$2,313.54	\$139,876,360
4541	Electronic Shopping and Mail-Order Houses	83	\$1,985.86	\$120,064,909
4542	Vending Machine Operators	85	\$39.22	\$2,371,190
4543	Direct Selling Establishments	80	\$288.46	\$17,440,261
722	Food Services & Drinking Places	79	\$3,717.90	\$224,784,079
7223	Special Food Services	80	\$13.53	\$818,163
7224	Drinking Places (Alcoholic Beverages)	80	\$97.25	\$5,879,746
7225	Restaurants and Other Eating Places	79	\$3,607.11	\$218,086,170

**Data Note:** The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100.

**Source:** Esri 2025/2030 Consumer Spending databases are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics and industry estimates derived from 2017 Economic Census, U.S. Census Bureau.

September 26, 2025



# Retail Market Potential

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

Demographic Summary		2025	2030
Population		44,688	44,551
Population 18+		36,212	36,494
Households		20,059	20,176
Median Household Income		\$72,683	\$81,802

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Apparel (Adults)</b>			
Bought Men`s Clothing/12 Mo	21,937	60.6%	95
Bought Women`s Clothing/12 Mo	18,596	51.4%	98
Bought Shoes/12 Mo	26,884	74.2%	98
Bought Fine Jewelry/12 Mo	7,986	22.1%	100
Bought Watch/12 Mo	4,782	13.2%	103
<b>Automobiles (Households)</b>			
HH Owns or Leases Any Vehicle	17,424	86.9%	97
HH Bought or Leased New Vehicle/12 Mo	1,483	7.4%	87
<b>Automotive Aftermarket (Adults)</b>			
Bought Gasoline/6 Mo	31,692	87.5%	98
Bought or Changed Motor Oil/12 Mo	19,083	52.7%	97
Had Vehicle Tune-Up/12 Mo	8,202	22.6%	99
<b>Beverages (Adults)</b>			
Drank Non-Diet (Regular) Cola/6 Mo	14,160	39.1%	103
Drank Beer or Ale/6 Mo	13,210	36.5%	98
<b>Cameras (Adults)</b>			
Own Digital Point and Shoot Camera/Camcorder	2,718	7.5%	88
Own Digital SLR Camera or Camcorder	3,162	8.7%	90
Printed Digital Photos/12 Mo	8,755	24.2%	97
<b>Cell Phones (Adults/Households)</b>			
Bought Cell Phone/12 Mo	12,865	35.5%	103
Have a Smartphone	34,126	94.2%	100
Have Android Phone (Any Brand) Smartphone	14,059	38.8%	103
Have Apple iPhone Smartphone	20,745	57.3%	98
HH Owns 1 Cell Phone	7,510	37.4%	125
HH Owns 2 Cell Phones	7,171	35.8%	92
HH Owns 3+ Cell Phones	4,843	24.1%	84
HH Has Cell Phone Only (No Landline Telephone)	15,538	77.5%	103
<b>Computers (Households)</b>			
HH Owns Computer	16,446	82.0%	99
HH Owns Desktop Computer	7,052	35.2%	94
HH Owns Laptop or Notebook	13,766	68.6%	100
HH Owns Apple/Mac Brand Computer	4,792	23.9%	96
HH Owns PC/Non-Apple Brand Computer	13,764	68.6%	99
HH Purchased Most Recent Home Computer at Store	6,747	33.6%	96
HH Purchased Most Recent Home Computer Online	5,409	27.0%	100
HH Spent \$1-499 on Most Recent Home Computer	2,619	13.1%	101
HH Spent \$500-999 on Most Recent Home Computer	3,521	17.6%	99
HH Spent \$1K-1499 on Most Recent Home Computer	2,125	10.6%	95
HH Spent \$1500-1999 on Most Recent Home Computer	785	3.9%	96
HH Spent \$2K+ on Most Recent Home Computer	1,234	6.2%	98

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**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2025 and 2030.

## Retail Market Potential

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Convenience Stores (Adults)</b>			
Shopped at C-Store/6 Mo	24,263	67.0%	102
Bought Brewed Coffee at C-Store/30 Days	4,253	11.7%	94
Bought Cigarettes at C-Store/30 Days	2,274	6.3%	110
Bought Gas at C-Store/30 Days	15,365	42.4%	104
Spent \$1-19 at C-Store/30 Days	2,353	6.5%	103
Spent \$20-39 at C-Store/30 Days	2,915	8.1%	100
Spent \$40-50 at C-Store/30 Days	2,602	7.2%	114
Spent \$51-99 at C-Store/30 Days	1,905	5.3%	99
Spent \$100+ at C-Store/30 Days	9,055	25.0%	101
<b>Entertainment (Adults)</b>			
Attended Movie/6 Mo	19,297	53.3%	100
Went to Live Theater/12 Mo	4,358	12.0%	103
Went to Bar or Night Club/12 Mo	7,582	20.9%	108
Dined Out/12 Mo	19,677	54.3%	97
Gambled at Casino/12 Mo	4,647	12.8%	100
Visited Theme Park/12 Mo	6,549	18.1%	96
Viewed Movie (Video-on-Demand)/30 Days	2,620	7.2%	88
Viewed TV Show (Video-on-Demand)/30 Days	1,909	5.3%	96
Used Internet to Download Movie/30 Days	2,640	7.3%	108
Downloaded Individual Song/6 Mo	6,785	18.7%	103
Used Internet to Watch Movie/30 Days	13,477	37.2%	106
Used Internet to Watch TV Program/30 Days	8,862	24.5%	108
Played (Console) Video or Electronic Game/12 Mo	5,141	14.2%	111
Played (Portable) Video or Electronic Game/12 Mo	2,759	7.6%	105
<b>Financial (Adults)</b>			
Have 1st Home Mortgage	11,882	32.8%	93
Used ATM or Cash Machine/12 Mo	21,969	60.7%	100
Own Any Stock	4,538	12.5%	91
Own U.S. Savings Bonds	2,643	7.3%	97
Own Shares in Mutual Fund (Stocks)	3,979	11.0%	91
Own Shares in Mutual Fund (Bonds)	2,587	7.1%	93
Have Interest Checking Account	12,940	35.7%	95
Have Non-Interest Checking Account	12,914	35.7%	98
Have Savings Account	25,477	70.4%	98
Have 401(k) Retirement Savings Plan	8,588	23.7%	98
Own or Used Any Credit/Debit Card/12 Mo	33,153	91.5%	99
Avg \$1-110 Monthly Credit Card Expenditures	7,237	20.0%	102
Avg \$111-225 Monthly Credit Card Expenditures	4,612	12.7%	104
Avg \$226-450 Monthly Credit Card Expenditures	3,232	8.9%	106
Avg \$451-700 Monthly Credit Card Expenditures	3,060	8.4%	97
Avg \$701-1000 Monthly Credit Card Expenditures	2,718	7.5%	96
Avg \$1001-2000 Monthly Credit Card Expenditures	3,778	10.4%	91
Avg \$2001+ Monthly Credit Card Expenditures	3,962	10.9%	81
Did Banking Online/12 Mo	19,726	54.5%	98
Did Banking by Mobile Device/12 Mo	17,856	49.3%	101

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2025 and 2030.

# Retail Market Potential

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

Product/Consumer Behavior	Expected Number of Adults/HHs	Percent of Adults/HHs	MPI
<b>Grocery (Adults)</b>			
HH Used Bread/6 Mo	18,664	93.0%	99
HH Used Chicken (Fresh or Frozen)/6 Mo	14,829	73.9%	97
HH Used Turkey (Fresh or Frozen)/6 Mo	3,871	19.3%	96
HH Used Fish or Seafood (Fresh or Frozen)/6 Mo	11,256	56.1%	98
HH Used Fresh Fruit or Vegetables/6 Mo	17,890	89.2%	99
HH Used Fresh Milk/6 Mo	15,809	78.8%	96
HH Used Organic Food/6 Mo	4,914	24.5%	99
<b>Health (Adults)</b>			
Exercise at Home 2+ Times/Wk	16,120	44.5%	97
Exercise at Club 2+ Times/Wk	5,021	13.9%	104
Visited Doctor/12 Mo	28,820	79.6%	100
Used Vitamins or Dietary Supplements/6 Mo	22,960	63.4%	97
<b>Home (Households)</b>			
HH Did Home Improvement/12 Mo	6,058	30.2%	89
HH Used Maid/Prof Cln Svc (+ Furn/Carpet)/12 Mo	6,375	31.8%	93
HH Purchased Low Ticket HH Furnishing/12 Mo	4,238	21.1%	101
HH Purchased Big Ticket HH Furnishing/12 Mo	4,758	23.7%	99
HH Bought Small Kitchen Appliance/12 Mo	4,680	23.3%	102
HH Purchased Large Appliance/12 Mo	3,396	16.9%	94
<b>Insurance (Adults/Households)</b>			
Currently Carry Life Insurance	18,562	51.3%	101
Personally Carry Any Med/Hosp/Accident Insur	30,545	84.3%	100
Homeowner Carries Home/Personal Property Insurance	19,401	53.6%	91
Renter Carries Home/Pers Property Insurance	5,943	16.4%	123
HH Has 1 Vehicle Covered w/Auto Insurance	7,421	37.0%	115
HH Has 2 Vehicles Covered w/Auto Insurance	5,742	28.6%	93
HH Has 3+ Vehicles Covered w/Auto Insurance	4,053	20.2%	80
<b>Pets (Households)</b>			
HH Owns Any Pet	9,103	45.4%	88
HH Owns Cat	4,339	21.6%	90
HH Owns Dog	6,292	31.4%	82
<b>Psychographics (Adults)</b>			
<b>Represents adults who "completely agree" with the statement:</b>			
Am Interested in How to Help Env: 4-Agr Cmpl	5,988	16.5%	103
Buying American Is Important: 4-Agr Cmpl	9,244	25.5%	93
Buy Based on Quality Not Price: 4-Agr Cmpl	5,222	14.4%	102
Buy on Credit Rather Than Wait: 4-Agr Cmpl	4,400	12.2%	99
Only Use Coupons Brands Usually Buy: 4-Agr Cmpl	3,413	9.4%	95
Will Pay More for Env Safe Prods: 4-Agr Cmpl	4,417	12.2%	112
Buy Based on Price Not Brands: 4-Agr Cmpl	10,196	28.2%	103
<b>Reading (Adults)</b>			
Bought Digital Book/12 Mo	6,257	17.3%	98
Bought Hardcover Book/12 Mo	9,198	25.4%	98
Bought Paperback Book/12 Mo	12,106	33.4%	99
Read Daily Newspaper (Paper Version)	2,591	7.2%	102
Read Digital Newspaper/30 Days	21,026	58.1%	107
Read Magazine (Paper/Electronic Vers)/6 Mo	31,770	87.7%	101

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2025 and 2030.

## Retail Market Potential

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Restaurants (Adults)</b>			
Went to Family Restrnt/SteakHse/6 Mo	26,025	71.9%	99
Went to Family Restrnt/SteakHse 4+ Times/30 Days	8,733	24.1%	99
Went to Fast Food/Drive-In Restaurant/6 Mo	32,990	91.1%	100
Went to Fast Food/Drive-In Rest 9+ Times/30 Days	14,638	40.4%	102
Ordered Eat-In Fast Food/6 Mo	11,234	31.0%	93
Ordered Home Delivery Fast Food/6 Mo	4,832	13.3%	109
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	17,541	48.4%	99
Ordered Take-Out/Walk-In Fast Food/6 Mo	8,625	23.8%	104
<b>Television &amp; Electronics (Adults/Households)</b>			
Own Tablet	19,905	55.0%	98
Own E-Reader	5,759	15.9%	97
Own E-Reader/Tablet: Apple iPad	12,317	34.0%	94
HH Owns Smart TV	7,948	39.6%	96
Own Portable MP3 Player	2,880	8.0%	104
HH Owns 1 TV	4,428	22.1%	112
HH Owns 2 TVs	5,629	28.1%	101
HH Owns 3 TVs	4,129	20.6%	94
HH Owns 4+ TVs	3,908	19.5%	89
HH Subscribes to Cable TV	5,758	28.7%	102
HH Subscribes to Fiber Optic TV	600	3.0%	92
HH Owns Portable GPS Device	3,036	15.1%	91
HH Purchased Video Game System/12 Mo	1,269	6.3%	90
HH Owns Internet Video Device for TV	10,273	51.2%	97
<b>Travel (Adults)</b>			
Took Domestic Trip in Continental U.S./12 Mo	22,022	60.8%	98
Took 3+ Domestic Non-Business Trips/12 Mo	6,349	17.5%	96
Spent \$1-999 on Domestic Vacations/12 Mo	4,439	12.3%	111
Spent \$1K-1499 on Domestic Vacations/12 Mo	2,432	6.7%	97
Spent \$1500-1999 on Domestic Vacations/12 Mo	1,636	4.5%	95
Spent \$2K-2999 on Domestic Vacations/12 Mo	1,730	4.8%	85
Spent \$3K+ on Domestic Vacations/12 Mo	3,784	10.4%	88
Used Intrnt Travel Site for Domestic Trip/12 Mo	2,301	6.3%	99
Took Foreign Trip (Incl Alaska & Hawaii)/3 Yrs	10,358	28.6%	94
Took 3+ Foreign Trips by Plane/3 Yrs	1,885	5.2%	94
Spent \$1-999 on Foreign Vacations/12 Mo	1,483	4.1%	97
Spent \$1K-2999 on Foreign Vacations/12 Mo	1,488	4.1%	95
Spent \$3K+ on Foreign Vacations/12 Mo	3,168	8.8%	90
Used General Travel Site: Foreign Trip/3 Yrs	1,649	4.5%	85
Spent Night at Hotel or Motel/12 Mo	19,436	53.7%	98
Took Cruise of More Than One Day/3 Yrs	3,126	8.6%	98
Member of Frequent Flyer Program	9,530	26.3%	96
Member of Hotel Rewards Program	10,129	28.0%	95

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2025 and 2030.

September 29, 2025

# Restaurant Market Potential

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

Demographic Summary		2025	2030
Population		44,688	44,551
Population 18+		36,212	36,494
Households		20,059	20,176
Median Household Income		\$72,683	\$81,802
Product/Consumer Behavior		Expected Number of	
		Adults	MPI
Went to Family Restaurant/Steak House/6 Mo		26,025	99
Went to Family Restaurant/Steak House 4+ Times/30 Days		8,733	99
Spent \$1-30 at Family Restaurant/Steak House/30 Days		2,196	114
Spent \$31-50 at Family Restaurant/Steak House/30 Days		3,271	108
Spent \$51-100 at Family Restaurant/Steak House/30 Days		5,912	99
Spent \$101-200 at Family Restaurant/Steak House/30 Days		4,057	89
Spent \$201+ at Family Restaurant/Steak House/30 Days		2,263	82
Spent \$1-100 at Fine Dining Restaurants/30 Days		1,358	105
Spent \$101-200 at Fine Dining Restaurants/30 Days		1,145	99
Spent \$201+ at Fine Dining Restaurants/30 Days		965	84
Went for Breakfast at Family Restaurant/Steak House/6 Mo		4,325	93
Went for Lunch at Family Restaurant/Steak House/6 Mo		6,550	94
Went for Dinner at Family Restaurant/Steak House/6 Mo		16,783	98
Went for Snacks at Family Restaurant/Steak House/6 Mo		574	90
Went on Weekday to Family Restaurant/Steak House/6 Mo		11,455	97
Went on Weekend to Family Restaurant/Steak House/6 Mo		14,591	97
Went to Applebee's/6 Mo		6,319	112
Went to Bob Evans/6 Mo		1,055	109
Went to Buffalo Wild Wings/6 Mo		3,642	111
Went to California Pizza Kitchen/6 Mo		511	80
Went to Carrabba's/6 Mo		739	92
Went to The Cheesecake Factory/6 Mo		2,557	95
Went to Chili's Grill & Bar/6 Mo		3,478	96
Went to Cracker Barrel/6 Mo		3,772	91
Went to Denny's/6 Mo		2,016	84
Went to Golden Corral/6 Mo		1,875	105
Went to IHOP/6 Mo		2,662	96
Went to Logan's Roadhouse/6 Mo		745	99
Went to Longhorn Steakhouse/6 Mo		2,799	111
Went to Olive Garden/6 Mo		5,699	96
Went to Outback Steakhouse/6 Mo		2,957	102
Went to Red Lobster/6 Mo		3,063	111
Went to Red Robin/6 Mo		1,928	101
Went to Ruby Tuesday/6 Mo		604	97
Went to Texas Roadhouse/6 Mo		5,237	101
Went to T.G.I. Friday's/6 Mo		931	106
Went to Waffle House/6 Mo		2,592	124
Went to Fast Food/Drive-In Restaurant/6 Mo		32,990	100
Went to Fast Food/Drive-In Rest 9+ Times/30 Days		14,638	102
Spent \$1-10 at Fast Food Restaurant/30 Days		1,194	114
Spent \$11-20 at Fast Food Restaurant/30 Days		2,986	105
Spent \$21-40 at Fast Food Restaurant/30 Days		5,752	103
Spent \$41-50 at Fast Food Restaurant/30 Days		3,319	102
Spent \$51-100 at Fast Food Restaurant/30 Days		7,465	96
Spent \$101-200 at Fast Food Restaurant/30 Days		4,708	97
Spent \$201+ at Fast Food Restaurant/30 Days		2,066	86
Ordered Eat-In Fast Food/6 Mo		11,234	93

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

**Source:** These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2025 and 2030.

September 29, 2025

## Restaurant Market Potential

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

Product/Consumer Behavior	Expected Number of		MPI
	Adults	Percent	
Ordered Home Delivery Fast Food/6 Mo	4,832	13.3%	109
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	17,541	48.4%	99
Ordered Take-Out/Walk-In Fast Food/6 Mo	8,625	23.8%	104
Bought Breakfast at Fast Food Restaurant/6 Mo	13,159	36.3%	101
Bought Lunch at Fast Food Restaurant/6 Mo	18,872	52.1%	98
Bought Dinner at Fast Food Restaurant/6 Mo	19,672	54.3%	101
Bought Snack at Fast Food Restaurant/6 Mo	4,957	13.7%	98
Bought from Fast Food Restaurant on Weekday/6 Mo	23,480	64.8%	99
Bought from Fast Food Restaurant on Weekend/6 Mo	18,968	52.4%	100
Bought A&W/6 Mo	821	2.3%	104
Bought Arby's/6 Mo	6,856	18.9%	106
Bought Baskin-Robbins/6 Mo	1,128	3.1%	92
Bought Boston Market/6 Mo	572	1.6%	113
Bought Burger King/6 Mo	10,058	27.8%	105
Bought Captain D's/6 Mo	1,318	3.6%	130
Bought Carl's Jr./6 Mo	895	2.5%	56
Bought Checkers/6 Mo	1,254	3.5%	144
Bought Chick-Fil-A/6 Mo	12,577	34.7%	103
Bought Chipotle Mexican Grill/6 Mo	6,409	17.7%	102
Bought Chuck E. Cheese's/6 Mo	550	1.5%	88
Bought Church's Fried Chicken/6 Mo	1,455	4.0%	136
Bought Cold Stone Creamery/6 Mo	1,048	2.9%	101
Bought Dairy Queen/6 Mo	5,633	15.6%	99
Bought Del Taco/6 Mo	835	2.3%	64
Bought Domino's Pizza/6 Mo	6,175	17.1%	100
Bought Dunkin' Donuts/6 Mo	5,483	15.1%	107
Bought Five Guys/6 Mo	3,890	10.7%	107
Bought Hardee's/6 Mo	1,850	5.1%	108
Bought Jack in the Box/6 Mo	1,617	4.5%	65
Bought Jersey Mike's/6 Mo	3,502	9.7%	102
Bought Jimmy John's/6 Mo	2,570	7.1%	119
Bought KFC/6 Mo	6,481	17.9%	104
Bought Krispy Kreme Doughnuts/6 Mo	2,345	6.5%	105
Bought Little Caesars/6 Mo	4,512	12.5%	97
Bought Long John Silver's/6 Mo	873	2.4%	98
Bought McDonald's/6 Mo	18,222	50.3%	101
Bought Panda Express/6 Mo	4,069	11.2%	84
Bought Panera Bread/6 Mo	5,050	13.9%	105
Bought Papa John's/6 Mo	3,200	8.8%	111
Bought Papa Murphy's/6 Mo	1,112	3.1%	95
Bought Pizza Hut/6 Mo	4,538	12.5%	102
Bought Popeyes Chicken/6 Mo	5,101	14.1%	111
Bought Sonic Drive-In/6 Mo	3,849	10.6%	98
Bought Starbucks/6 Mo	7,478	20.6%	96
Bought Steak 'N Shake/6 Mo	1,204	3.3%	116
Bought Subway/6 Mo	8,262	22.8%	101
Bought Taco Bell/6 Mo	10,346	28.6%	102
Bought Wendy's/6 Mo	10,395	28.7%	107
Bought Whataburger/6 Mo	1,833	5.1%	82
Bought White Castle/6 Mo	1,290	3.6%	143
Bought Wing-Stop/6 Mo	1,419	3.9%	102

**Data Note:** An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

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September 29, 2025



## Restaurant Market Potential

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

Went to Fine Dining Restaurant/6 Mo	6,008	16.6%	100
Went to Fine Dining Restaurant/30 Days	4,461	12.3%	99
Went to Fine Dining Restaurant 2+ Times/30 Days	2,189	6.0%	99
Used DoorDash Site/App for Take-Out/Del/30 Days	5,149	14.2%	112
Used Grubhub Site/App for Take-Out/Del/30 Days	1,654	4.6%	107
Used Postmates Site/App for Take-Out/Del/30 Days	286	0.8%	91
Used Restrnt Site/App for Take-Out/Del/30 Days	7,769	21.4%	103
Used Uber Eats Site/App for Take-Out/Del/30 Days	2,909	8.0%	108
Used Yelp Site/App for Take-Out/Del/30 Days	319	0.9%	86

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## Retail Demand by Industry

Cleveland Heights City, OH  
 Cleveland Heights City, OH (3916014)  
 Geography: Place

Prepared by Esri

NAICS Code Industry Summary		Spending Potential Index	Average Amount Spent	Total
44-45, 722	Retail Trade, Food Services & Drinking Places	95	\$29,068.42	\$583,083,505
44-45	Retail Trade	95	\$24,647.83	\$494,410,883
722	Food Services & Drinking Places	94	\$4,420.59	\$88,672,622
NAICS Code Industry Subsector & Group				
441	Motor Vehicle & Parts Dealers	94	\$3,031.04	\$60,799,695
4411	Automobile Dealers	94	\$2,616.07	\$52,475,704
4412	Other Motor Vehicle Dealers	87	\$192.39	\$3,859,068
4413	Auto Parts, Accessories & Tire Stores	94	\$222.59	\$4,464,923
442	Furniture and Home Furnishings Stores	94	\$935.41	\$18,763,398
4421	Furniture Stores	96	\$617.32	\$12,382,882
4422	Home Furnishings Stores	91	\$318.09	\$6,380,516
443, 4431	Electronics and Appliance Stores	99	\$281.08	\$5,638,140
444	Bldg Material & Garden Equipment & Supplies Dealers	90	\$1,247.67	\$25,026,935
4441	Building Material and Supplies Dealers	89	\$1,123.75	\$22,541,357
4442	Lawn and Garden Equipment and Supplies Stores	91	\$123.91	\$2,485,578
445	Food and Beverage Stores	96	\$5,478.04	\$109,884,021
4451	Grocery Stores	96	\$5,134.90	\$103,000,986
4452	Specialty Food Stores	96	\$171.60	\$3,442,045
4453	Beer, Wine, and Liquor Stores	95	\$171.54	\$3,440,990
446, 4461	Health and Personal Care Stores	98	\$816.18	\$16,371,820
447, 4471	Gasoline Stations	96	\$3,662.97	\$73,475,533
448	Clothing and Clothing Accessories Stores	96	\$1,221.49	\$24,501,904
4481	Clothing Stores	97	\$967.29	\$19,402,893
4482	Shoe Stores	95	\$234.69	\$4,707,746
4483	Jewelry, Luggage, and Leather Goods Stores	96	\$19.51	\$391,265
451	Sporting Goods, Hobby, Musical Instrument, and Book	95	\$440.92	\$8,844,481
4511	Sporting Goods, Hobby, and Musical Instrument Stores	94	\$347.35	\$6,967,502
4512	Book Stores and News Dealers	98	\$93.57	\$1,876,979
452	General Merchandise Stores	96	\$4,267.03	\$85,592,331
4522	Department Stores	97	\$383.55	\$7,693,573
4523	Gen. Merch. Stores, incl. Warehouse Clubs,	96	\$3,883.48	\$77,898,758
453	Miscellaneous Store Retailers	95	\$594.03	\$11,915,647
4531	Florists	91	\$26.26	\$526,653
4532	Office Supplies, Stationery, and Gift Stores	96	\$96.21	\$1,929,878
4533	Used Merchandise Stores	91	\$80.23	\$1,609,282
4539	Other Miscellaneous Store Retailers	95	\$391.34	\$7,849,834
454	Nonstore Retailers	96	\$2,671.97	\$53,596,978
4541	Electronic Shopping and Mail-Order Houses	97	\$2,297.98	\$46,095,281
4542	Vending Machine Operators	98	\$45.12	\$904,982
4543	Direct Selling Establishments	92	\$328.87	\$6,596,715
722	Food Services & Drinking Places	94	\$4,420.59	\$88,672,622
7223	Special Food Services	95	\$16.09	\$322,732
7224	Drinking Places (Alcoholic Beverages)	96	\$116.60	\$2,338,812
7225	Restaurants and Other Eating Places	94	\$4,287.90	\$86,011,078

**Data Note:** The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100.

**Source:** Esri 2025/2030 Consumer Spending databases are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics and industry estimates derived from 2017 Economic Census, U.S. Census Bureau.

September 29, 2025

# Retail Market Potential

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

Demographic Summary		2025	2030
Population		1,238,139	1,227,857
Population 18+		999,590	1,001,249
Households		553,156	554,039
Median Household Income		\$65,256	\$73,270

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Apparel (Adults)</b>			
Bought Men`s Clothing/12 Mo	612,271	61.3%	97
Bought Women`s Clothing/12 Mo	519,419	52.0%	99
Bought Shoes/12 Mo	743,373	74.4%	98
Bought Fine Jewelry/12 Mo	222,189	22.2%	101
Bought Watch/12 Mo	131,117	13.1%	102
<b>Automobiles (Households)</b>			
HH Owns or Leases Any Vehicle	478,862	86.6%	97
HH Bought or Leased New Vehicle/12 Mo	40,768	7.4%	87
<b>Automotive Aftermarket (Adults)</b>			
Bought Gasoline/6 Mo	878,683	87.9%	99
Bought or Changed Motor Oil/12 Mo	534,297	53.5%	99
Had Vehicle Tune-Up/12 Mo	224,302	22.4%	98
<b>Beverages (Adults)</b>			
Drank Non-Diet (Regular) Cola/6 Mo	393,969	39.4%	103
Drank Beer or Ale/6 Mo	356,824	35.7%	96
<b>Cameras (Adults)</b>			
Own Digital Point and Shoot Camera/Camcorder	77,789	7.8%	92
Own Digital SLR Camera or Camcorder	85,077	8.5%	88
Printed Digital Photos/12 Mo	237,874	23.8%	95
<b>Cell Phones (Adults/Households)</b>			
Bought Cell Phone/12 Mo	353,852	35.4%	102
Have a Smartphone	939,989	94.0%	100
Have Android Phone (Any Brand) Smartphone	409,128	40.9%	109
Have Apple iPhone Smartphone	550,590	55.1%	94
HH Owns 1 Cell Phone	195,667	35.4%	118
HH Owns 2 Cell Phones	203,554	36.8%	95
HH Owns 3+ Cell Phones	139,089	25.1%	87
HH Has Cell Phone Only (No Landline Telephone)	420,911	76.1%	101
<b>Computers (Households)</b>			
HH Owns Computer	438,585	79.3%	96
HH Owns Desktop Computer	193,660	35.0%	94
HH Owns Laptop or Notebook	364,483	65.9%	96
HH Owns Apple/Mac Brand Computer	119,068	21.5%	86
HH Owns PC/Non-Apple Brand Computer	374,726	67.7%	98
HH Purchased Most Recent Home Computer at Store	183,137	33.1%	94
HH Purchased Most Recent Home Computer Online	138,910	25.1%	93
HH Spent \$1-499 on Most Recent Home Computer	74,255	13.4%	104
HH Spent \$500-999 on Most Recent Home Computer	93,438	16.9%	95
HH Spent \$1K-1499 on Most Recent Home Computer	55,310	10.0%	90
HH Spent \$1500-1999 on Most Recent Home Computer	19,249	3.5%	85
HH Spent \$2K+ on Most Recent Home Computer	30,086	5.4%	86

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September 29, 2025

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Convenience Stores (Adults)</b>			
Shopped at C-Store/6 Mo	675,124	67.5%	102
Bought Brewed Coffee at C-Store/30 Days	120,904	12.1%	96
Bought Cigarettes at C-Store/30 Days	73,493	7.3%	129
Bought Gas at C-Store/30 Days	431,355	43.1%	105
Spent \$1-19 at C-Store/30 Days	61,152	6.1%	97
Spent \$20-39 at C-Store/30 Days	80,970	8.1%	100
Spent \$40-50 at C-Store/30 Days	69,345	6.9%	110
Spent \$51-99 at C-Store/30 Days	53,981	5.4%	101
Spent \$100+ at C-Store/30 Days	261,387	26.1%	106
<b>Entertainment (Adults)</b>			
Attended Movie/6 Mo	515,232	51.5%	97
Went to Live Theater/12 Mo	115,620	11.6%	99
Went to Bar or Night Club/12 Mo	198,441	19.9%	102
Dined Out/12 Mo	539,460	54.0%	96
Gambled at Casino/12 Mo	125,380	12.5%	98
Visited Theme Park/12 Mo	171,642	17.2%	91
Viewed Movie (Video-on-Demand)/30 Days	75,094	7.5%	92
Viewed TV Show (Video-on-Demand)/30 Days	53,101	5.3%	97
Used Internet to Download Movie/30 Days	68,594	6.9%	102
Downloaded Individual Song/6 Mo	180,362	18.0%	99
Used Internet to Watch Movie/30 Days	345,808	34.6%	98
Used Internet to Watch TV Program/30 Days	227,872	22.8%	101
Played (Console) Video or Electronic Game/12 Mo	133,078	13.3%	104
Played (Portable) Video or Electronic Game/12 Mo	74,099	7.4%	102
<b>Financial (Adults)</b>			
Have 1st Home Mortgage	329,504	33.0%	93
Used ATM or Cash Machine/12 Mo	601,659	60.2%	99
Own Any Stock	122,545	12.3%	89
Own U.S. Savings Bonds	73,970	7.4%	99
Own Shares in Mutual Fund (Stocks)	109,052	10.9%	91
Own Shares in Mutual Fund (Bonds)	71,378	7.1%	93
Have Interest Checking Account	357,560	35.8%	95
Have Non-Interest Checking Account	361,547	36.2%	100
Have Savings Account	696,501	69.7%	97
Have 401(k) Retirement Savings Plan	231,418	23.1%	96
Own or Used Any Credit/Debit Card/12 Mo	909,370	91.0%	99
Avg \$1-110 Monthly Credit Card Expenditures	198,985	19.9%	102
Avg \$111-225 Monthly Credit Card Expenditures	121,273	12.1%	99
Avg \$226-450 Monthly Credit Card Expenditures	84,866	8.5%	101
Avg \$451-700 Monthly Credit Card Expenditures	81,716	8.2%	94
Avg \$701-1000 Monthly Credit Card Expenditures	71,344	7.1%	91
Avg \$1001-2000 Monthly Credit Card Expenditures	101,435	10.2%	88
Avg \$2001+ Monthly Credit Card Expenditures	109,572	11.0%	82
Did Banking Online/12 Mo	532,285	53.3%	96
Did Banking by Mobile Device/12 Mo	474,812	47.5%	97

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Product/Consumer Behavior	Expected Number of Adults/HHs	Percent of Adults/HHs	MPI
<b>Grocery (Adults)</b>			
HH Used Bread/6 Mo	519,050	93.8%	99
HH Used Chicken (Fresh or Frozen)/6 Mo	413,974	74.8%	98
HH Used Turkey (Fresh or Frozen)/6 Mo	110,524	20.0%	100
HH Used Fish or Seafood (Fresh or Frozen)/6 Mo	309,659	56.0%	98
HH Used Fresh Fruit or Vegetables/6 Mo	492,314	89.0%	98
HH Used Fresh Milk/6 Mo	445,182	80.5%	98
HH Used Organic Food/6 Mo	126,711	22.9%	92
<b>Health (Adults)</b>			
Exercise at Home 2+ Times/Wk	436,676	43.7%	95
Exercise at Club 2+ Times/Wk	125,194	12.5%	94
Visited Doctor/12 Mo	799,495	80.0%	100
Used Vitamins or Dietary Supplements/6 Mo	634,957	63.5%	97
<b>Home (Households)</b>			
HH Did Home Improvement/12 Mo	172,268	31.1%	92
HH Used Maid/Prof Cln Svc (+ Furn/Carpet)/12 Mo	174,083	31.5%	92
HH Purchased Low Ticket HH Furnishing/12 Mo	115,605	20.9%	100
HH Purchased Big Ticket HH Furnishing/12 Mo	130,499	23.6%	99
HH Bought Small Kitchen Appliance/12 Mo	124,948	22.6%	99
HH Purchased Large Appliance/12 Mo	96,455	17.4%	97
<b>Insurance (Adults/Households)</b>			
Currently Carry Life Insurance	517,218	51.7%	102
Personally Carry Any Med/Hosp/Accident Insur	843,018	84.3%	100
Homeowner Carries Home/Personal Property Insurance	559,641	56.0%	95
Renter Carries Home/Pers Property Insurance	144,702	14.5%	109
HH Has 1 Vehicle Covered w/Auto Insurance	196,604	35.5%	110
HH Has 2 Vehicles Covered w/Auto Insurance	158,353	28.6%	93
HH Has 3+ Vehicles Covered w/Auto Insurance	118,696	21.5%	84
<b>Pets (Households)</b>			
HH Owns Any Pet	261,482	47.3%	92
HH Owns Cat	126,208	22.8%	95
HH Owns Dog	187,656	33.9%	89
<b>Psychographics (Adults)</b>			
<b>Represents adults who "completely agree" with the statement:</b>			
Am Interested in How to Help Env: 4-Agr Cmpl	157,381	15.7%	98
Buying American Is Important: 4-Agr Cmpl	277,883	27.8%	102
Buy Based on Quality Not Price: 4-Agr Cmpl	141,291	14.1%	100
Buy on Credit Rather Than Wait: 4-Agr Cmpl	124,417	12.4%	101
Only Use Coupons Brands Usually Buy: 4-Agr Cmpl	103,945	10.4%	104
Will Pay More for Env Safe Prods: 4-Agr Cmpl	112,197	11.2%	103
Buy Based on Price Not Brands: 4-Agr Cmpl	284,471	28.5%	104
<b>Reading (Adults)</b>			
Bought Digital Book/12 Mo	167,261	16.7%	94
Bought Hardcover Book/12 Mo	251,446	25.1%	97
Bought Paperback Book/12 Mo	324,691	32.5%	96
Read Daily Newspaper (Paper Version)	79,677	8.0%	114
Read Digital Newspaper/30 Days	551,081	55.1%	101
Read Magazine (Paper/Electronic Vers)/6 Mo	865,915	86.6%	100

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Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Restaurants (Adults)</b>			
Went to Family Restrnt/SteakHse/6 Mo	720,873	72.1%	99
Went to Family Restrnt/SteakHse 4+ Times/30 Days	246,009	24.6%	101
Went to Fast Food/Drive-In Restaurant/6 Mo	913,745	91.4%	100
Went to Fast Food/Drive-In Rest 9+ Times/30 Days	406,053	40.6%	102
Ordered Eat-In Fast Food/6 Mo	312,913	31.3%	94
Ordered Home Delivery Fast Food/6 Mo	126,890	12.7%	103
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	488,156	48.8%	100
Ordered Take-Out/Walk-In Fast Food/6 Mo	230,498	23.1%	101
<b>Television &amp; Electronics (Adults/Households)</b>			
Own Tablet	552,417	55.3%	98
Own E-Reader	154,459	15.4%	94
Own E-Reader/Tablet: Apple iPad	326,279	32.6%	90
HH Owns Smart TV	223,393	40.4%	97
Own Portable MP3 Player	79,013	7.9%	103
HH Owns 1 TV	109,483	19.8%	100
HH Owns 2 TVs	153,466	27.7%	100
HH Owns 3 TVs	121,516	22.0%	100
HH Owns 4+ TVs	116,585	21.1%	96
HH Subscribes to Cable TV	160,321	29.0%	103
HH Subscribes to Fiber Optic TV	15,707	2.8%	88
HH Owns Portable GPS Device	88,205	15.9%	96
HH Purchased Video Game System/12 Mo	33,134	6.0%	85
HH Owns Internet Video Device for TV	285,680	51.6%	98
<b>Travel (Adults)</b>			
Took Domestic Trip in Continental U.S./12 Mo	586,554	58.7%	95
Took 3+ Domestic Non-Business Trips/12 Mo	169,602	17.0%	93
Spent \$1-999 on Domestic Vacations/12 Mo	112,518	11.3%	102
Spent \$1K-1499 on Domestic Vacations/12 Mo	65,009	6.5%	94
Spent \$1500-1999 on Domestic Vacations/12 Mo	42,783	4.3%	90
Spent \$2K-2999 on Domestic Vacations/12 Mo	48,536	4.9%	87
Spent \$3K+ on Domestic Vacations/12 Mo	103,918	10.4%	87
Used Intrnt Travel Site for Domestic Trip/12 Mo	58,717	5.9%	92
Took Foreign Trip (Incl Alaska & Hawaii)/3 Yrs	261,919	26.2%	86
Took 3+ Foreign Trips by Plane/3 Yrs	45,037	4.5%	81
Spent \$1-999 on Foreign Vacations/12 Mo	35,627	3.6%	84
Spent \$1K-2999 on Foreign Vacations/12 Mo	37,831	3.8%	88
Spent \$3K+ on Foreign Vacations/12 Mo	80,740	8.1%	84
Used General Travel Site: Foreign Trip/3 Yrs	42,793	4.3%	80
Spent Night at Hotel or Motel/12 Mo	520,464	52.1%	95
Took Cruise of More Than One Day/3 Yrs	82,914	8.3%	94
Member of Frequent Flyer Program	240,376	24.1%	87
Member of Hotel Rewards Program	276,221	27.6%	94

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# Restaurant Market Potential

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

Demographic Summary		2025	2030
Population		1,238,139	1,227,857
Population 18+		999,590	1,001,249
Households		553,156	554,039
Median Household Income		\$65,256	\$73,270
		Expected Number of	
Product/Consumer Behavior	Adults	Percent	MPI
Went to Family Restaurant/Steak House/6 Mo	720,873	72.1%	99
Went to Family Restaurant/Steak House 4+ Times/30 Days	246,009	24.6%	101
Spent \$1-30 at Family Restaurant/Steak House/30 Days	61,159	6.1%	115
Spent \$31-50 at Family Restaurant/Steak House/30 Days	93,317	9.3%	112
Spent \$51-100 at Family Restaurant/Steak House/30 Days	167,855	16.8%	102
Spent \$101-200 at Family Restaurant/Steak House/30 Days	113,331	11.3%	90
Spent \$201+ at Family Restaurant/Steak House/30 Days	61,949	6.2%	82
Spent \$1-100 at Fine Dining Restaurants/30 Days	34,376	3.4%	96
Spent \$101-200 at Fine Dining Restaurants/30 Days	29,115	2.9%	91
Spent \$201+ at Fine Dining Restaurants/30 Days	25,009	2.5%	79
Went for Breakfast at Family Restaurant/Steak House/6 Mo	122,075	12.2%	95
Went for Lunch at Family Restaurant/Steak House/6 Mo	180,640	18.1%	94
Went for Dinner at Family Restaurant/Steak House/6 Mo	468,118	46.8%	99
Went for Snacks at Family Restaurant/Steak House/6 Mo	15,544	1.6%	89
Went on Weekday to Family Restaurant/Steak House/6 Mo	322,981	32.3%	99
Went on Weekend to Family Restaurant/Steak House/6 Mo	406,697	40.7%	98
Went to Applebee`s/6 Mo	179,626	18.0%	115
Went to Bob Evans/6 Mo	35,101	3.5%	131
Went to Buffalo Wild Wings/6 Mo	96,432	9.7%	107
Went to California Pizza Kitchen/6 Mo	13,695	1.4%	77
Went to Carrabba`s/6 Mo	21,557	2.2%	98
Went to The Cheesecake Factory/6 Mo	64,195	6.4%	87
Went to Chili`s Grill & Bar/6 Mo	91,754	9.2%	92
Went to Cracker Barrel/6 Mo	116,571	11.7%	102
Went to Denny`s/6 Mo	57,113	5.7%	86
Went to Golden Corral/6 Mo	56,210	5.6%	114
Went to IHOP/6 Mo	69,679	7.0%	91
Went to Logan`s Roadhouse/6 Mo	22,433	2.2%	108
Went to Longhorn Steakhouse/6 Mo	77,312	7.7%	111
Went to Olive Garden/6 Mo	159,832	16.0%	98
Went to Outback Steakhouse/6 Mo	83,144	8.3%	104
Went to Red Lobster/6 Mo	87,565	8.8%	115
Went to Red Robin/6 Mo	51,001	5.1%	97
Went to Ruby Tuesday/6 Mo	20,079	2.0%	116
Went to Texas Roadhouse/6 Mo	148,893	14.9%	104
Went to T.G.I. Friday`s/6 Mo	24,800	2.5%	102
Went to Waffle House/6 Mo	71,293	7.1%	124
Went to Fast Food/Drive-In Restaurant/6 Mo	913,745	91.4%	100
Went to Fast Food/Drive-In Rest 9+ Times/30 Days	406,053	40.6%	102
Spent \$1-10 at Fast Food Restaurant/30 Days	30,772	3.1%	106
Spent \$11-20 at Fast Food Restaurant/30 Days	83,802	8.4%	107
Spent \$21-40 at Fast Food Restaurant/30 Days	164,817	16.5%	106
Spent \$41-50 at Fast Food Restaurant/30 Days	91,809	9.2%	102
Spent \$51-100 at Fast Food Restaurant/30 Days	208,966	20.9%	98
Spent \$101-200 at Fast Food Restaurant/30 Days	127,198	12.7%	95
Spent \$201+ at Fast Food Restaurant/30 Days	57,519	5.8%	87
Ordered Eat-In Fast Food/6 Mo	312,913	31.3%	94

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September 29, 2025

# Restaurant Market Potential

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

Product/Consumer Behavior	Expected Number of		MPI
	Adults	Percent	
Ordered Home Delivery Fast Food/6 Mo	126,890	12.7%	103
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	488,156	48.8%	100
Ordered Take-Out/Walk-In Fast Food/6 Mo	230,498	23.1%	101
Bought Breakfast at Fast Food Restaurant/6 Mo	361,093	36.1%	101
Bought Lunch at Fast Food Restaurant/6 Mo	522,199	52.2%	98
Bought Dinner at Fast Food Restaurant/6 Mo	540,461	54.1%	101
Bought Snack at Fast Food Restaurant/6 Mo	131,939	13.2%	95
Bought from Fast Food Restaurant on Weekday/6 Mo	655,619	65.6%	100
Bought from Fast Food Restaurant on Weekend/6 Mo	516,520	51.7%	99
Bought A&W/6 Mo	24,055	2.4%	110
Bought Arby's/6 Mo	205,989	20.6%	115
Bought Baskin-Robbins/6 Mo	28,187	2.8%	83
Bought Boston Market/6 Mo	15,288	1.5%	110
Bought Burger King/6 Mo	294,439	29.5%	112
Bought Captain D's/6 Mo	38,037	3.8%	136
Bought Carl's Jr./6 Mo	22,717	2.3%	52
Bought Checkers/6 Mo	36,025	3.6%	149
Bought Chick-Fil-A/6 Mo	329,667	33.0%	97
Bought Chipotle Mexican Grill/6 Mo	161,336	16.1%	93
Bought Chuck E. Cheese's/6 Mo	16,872	1.7%	98
Bought Church's Fried Chicken/6 Mo	40,731	4.1%	138
Bought Cold Stone Creamery/6 Mo	26,125	2.6%	91
Bought Dairy Queen/6 Mo	166,610	16.7%	106
Bought Del Taco/6 Mo	21,534	2.1%	60
Bought Domino's Pizza/6 Mo	166,723	16.7%	98
Bought Dunkin' Donuts/6 Mo	148,109	14.8%	105
Bought Five Guys/6 Mo	102,076	10.2%	102
Bought Hardee's/6 Mo	60,385	6.0%	128
Bought Jack in the Box/6 Mo	39,084	3.9%	57
Bought Jersey Mike's/6 Mo	91,442	9.2%	97
Bought Jimmy John's/6 Mo	66,788	6.7%	112
Bought KFC/6 Mo	186,186	18.6%	108
Bought Krispy Kreme Doughnuts/6 Mo	60,445	6.0%	98
Bought Little Caesars/6 Mo	129,384	12.9%	101
Bought Long John Silver's/6 Mo	28,745	2.9%	116
Bought McDonald's/6 Mo	515,652	51.6%	104
Bought Panda Express/6 Mo	106,085	10.6%	79
Bought Panera Bread/6 Mo	134,746	13.5%	101
Bought Papa John's/6 Mo	86,097	8.6%	108
Bought Papa Murphy's/6 Mo	29,348	2.9%	91
Bought Pizza Hut/6 Mo	132,292	13.2%	108
Bought Popeyes Chicken/6 Mo	139,813	14.0%	110
Bought Sonic Drive-In/6 Mo	110,850	11.1%	102
Bought Starbucks/6 Mo	188,112	18.8%	88
Bought Steak 'N Shake/6 Mo	35,001	3.5%	122
Bought Subway/6 Mo	240,417	24.1%	107
Bought Taco Bell/6 Mo	291,828	29.2%	104
Bought Wendy's/6 Mo	296,272	29.6%	111
Bought Whataburger/6 Mo	49,448	5.0%	80
Bought White Castle/6 Mo	37,784	3.8%	151
Bought Wing-Stop/6 Mo	35,848	3.6%	93

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September 29, 2025

## Restaurant Market Potential

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

Went to Fine Dining Restaurant/6 Mo	155,272	15.5%	94
Went to Fine Dining Restaurant/30 Days	115,093	11.5%	92
Went to Fine Dining Restaurant 2+ Times/30 Days	55,133	5.5%	91
Used DoorDash Site/App for Take-Out/Del/30 Days	133,188	13.3%	105
Used Grubhub Site/App for Take-Out/Del/30 Days	41,581	4.2%	97
Used Postmates Site/App for Take-Out/Del/30 Days	7,429	0.7%	86
Used Restrnt Site/App for Take-Out/Del/30 Days	208,023	20.8%	100
Used Uber Eats Site/App for Take-Out/Del/30 Days	66,350	6.6%	90
Used Yelp Site/App for Take-Out/Del/30 Days	7,642	0.8%	75

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## Retail Demand by Industry

Cuyahoga County, OH  
 Cuyahoga County, OH (39035)  
 Geography: County

Prepared by Esri

NAICS Code Industry Summary		Spending Potential Index	Average Amount Spent	Total
44-45, 722	Retail Trade, Food Services & Drinking Places	87	\$26,439.80	\$14,625,331,859
44-45	Retail Trade	87	\$22,473.45	\$12,431,323,104
722	Food Services & Drinking Places	85	\$3,966.35	\$2,194,008,755
NAICS Code Industry Subsector & Group				
441	Motor Vehicle & Parts Dealers	87	\$2,802.78	\$1,550,376,370
4411	Automobile Dealers	87	\$2,405.93	\$1,330,853,657
4412	Other Motor Vehicle Dealers	88	\$193.06	\$106,789,794
4413	Auto Parts, Accessories & Tire Stores	86	\$203.80	\$112,732,919
442	Furniture and Home Furnishings Stores	86	\$855.66	\$473,311,477
4421	Furniture Stores	87	\$559.22	\$309,335,889
4422	Home Furnishings Stores	85	\$296.44	\$163,975,588
443, 4431	Electronics and Appliance Stores	87	\$248.69	\$137,563,271
444	Bldg Material & Garden Equipment & Supplies Dealers	86	\$1,194.32	\$660,644,770
4441	Building Material and Supplies Dealers	86	\$1,076.80	\$595,635,743
4442	Lawn and Garden Equipment and Supplies Stores	87	\$117.52	\$65,009,027
445	Food and Beverage Stores	87	\$4,964.18	\$2,745,966,911
4451	Grocery Stores	87	\$4,653.26	\$2,573,977,648
4452	Specialty Food Stores	87	\$155.27	\$85,889,720
4453	Beer, Wine, and Liquor Stores	86	\$155.65	\$86,099,543
446, 4461	Health and Personal Care Stores	91	\$751.90	\$415,919,099
447, 4471	Gasoline Stations	87	\$3,315.61	\$1,834,050,578
448	Clothing and Clothing Accessories Stores	86	\$1,091.74	\$603,904,843
4481	Clothing Stores	87	\$865.71	\$478,874,887
4482	Shoe Stores	84	\$208.48	\$115,320,886
4483	Jewelry, Luggage, and Leather Goods Stores	86	\$17.55	\$9,709,070
451	Sporting Goods, Hobby, Musical Instrument, and Book	86	\$396.99	\$219,594,668
4511	Sporting Goods, Hobby, and Musical Instrument Stores	85	\$314.34	\$173,879,433
4512	Book Stores and News Dealers	87	\$82.64	\$45,715,235
452	General Merchandise Stores	87	\$3,864.75	\$2,137,808,939
4522	Department Stores	86	\$342.54	\$189,479,917
4523	Gen. Merch. Stores, incl. Warehouse Clubs,	87	\$3,522.21	\$1,948,329,022
453	Miscellaneous Store Retailers	87	\$548.93	\$303,643,959
4531	Florists	87	\$25.05	\$13,855,065
4532	Office Supplies, Stationery, and Gift Stores	87	\$86.89	\$48,064,086
4533	Used Merchandise Stores	85	\$75.07	\$41,523,502
4539	Other Miscellaneous Store Retailers	88	\$361.93	\$200,201,306
454	Nonstore Retailers	88	\$2,437.90	\$1,348,538,219
4541	Electronic Shopping and Mail-Order Houses	88	\$2,085.85	\$1,153,802,667
4542	Vending Machine Operators	88	\$40.76	\$22,548,613
4543	Direct Selling Establishments	87	\$311.28	\$172,186,939
722	Food Services & Drinking Places	85	\$3,966.35	\$2,194,008,755
7223	Special Food Services	85	\$14.44	\$7,987,825
7224	Drinking Places (Alcoholic Beverages)	86	\$104.42	\$57,759,028
7225	Restaurants and Other Eating Places	85	\$3,847.49	\$2,128,261,902

**Data Note:** The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100.

**Source:** Esri 2025/2030 Consumer Spending databases are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics and industry estimates derived from 2017 Economic Census, U.S. Census Bureau.

September 29, 2025