

INDUSTRIAL MARKET REPORT

GREATER CLEVELAND, LAKE COUNTY & MENTOR

2nd Quarter 2017

The Cleveland 2nd Quarter 2017 Industrial Market Report compiled by Xceligent tracks approximately 368 million square feet of industrial space in six (6) counties (Ashtabula, Cuyahoga, Geauga, Lake, Lorain, and Medina). The second quarter vacancy rate was 4.0%; down 0.3% from the 1st Quarter 2017.

The Lake County market contains approximately 38 million square feet in 918 buildings of which Mentor accounts for approximately 15 million square feet (or 40% of the total). The Lake County market had a vacancy rate of 2.9%; down 0.3% from the 1st Quarter 2017. The vacancy rate was 3.2% in the 1st Quarter of 2017.

According to the Xceligent data, approximately 606 thousand square feet or 4.1% of the industrial space in the City of Mentor is vacant, unchanged from the 1st quarter of 2017. The largest available space is 276,242 square feet at 8100 Tyler Blvd., the former National Screw building and 259,600 square feet in the former Caterpillar building 145,359 square feet. These two buildings represent almost 2/3 of the industrial vacancy in the City.

Prepared by the Economic & Community Development Department, July 2017