

15401-15419 Chatfield Avenue

Cleveland, Ohio 44111



INVESTMENT / INDUSTRIAL OFFERING MEMORANDUM

MULTI-BUILDING INDUSTRIAL COMPLEX TOTALING 153,750 SF ON 10.96 AC





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01

PROPERTY OVERVIEW

T W
CHATFIELD
STEEL
BLDG 1

15401-15419 Chatfield Avenue, Cleveland, Ohio 44111



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PROPERTY OVERVIEW

Key Highlights

- 153,750 SF Multi-Tenant Industrial complex on 10.96 acres in Cleveland, OH
- Located in Southwest Cleveland located minutes from Cleveland Hopkins International Airport
- Close proximity to I-71 and I-480
- Warehouse clear heights vary throughout ranging from 16' - 40' clear
- Parking: Adequate surface parking for tenants and visitors
- Cash flowing investment with significant value-add potential
- Multiple cranes 15-35 tons

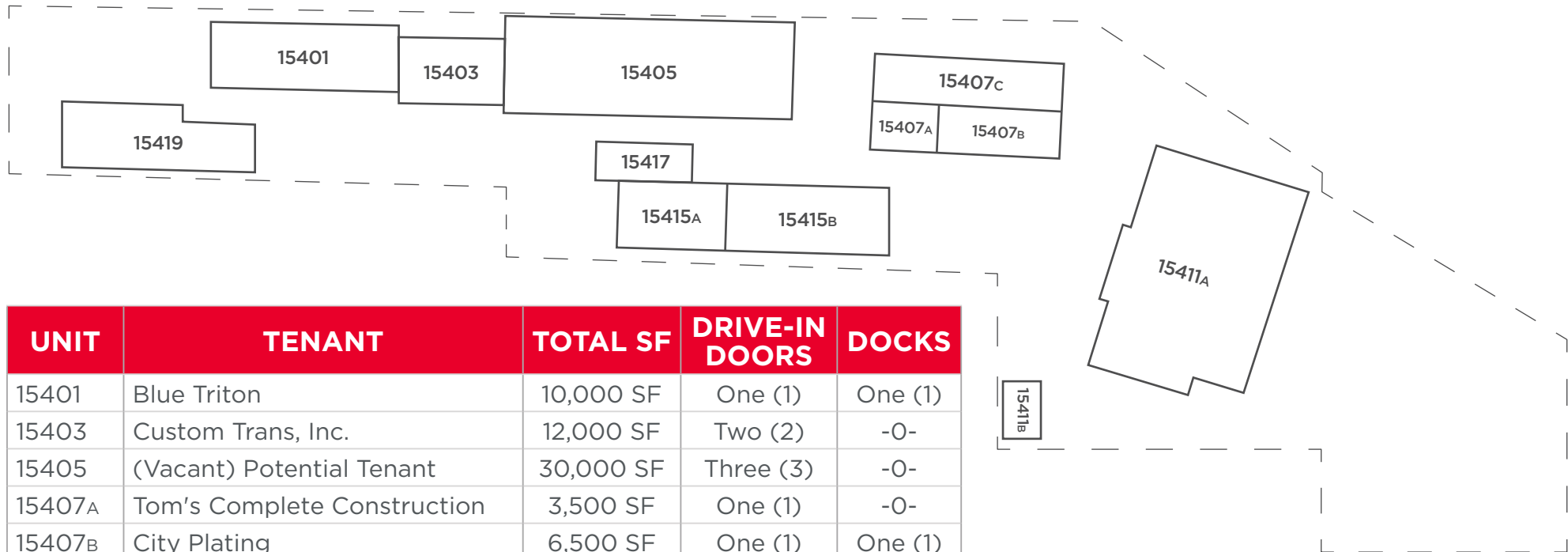
Specifications

15401-15419 Chatfield Avenue, Cleveland, Ohio 44111

Year Built	1969
Building Size	Total: 153,750 SF
Acreage	10.96 AC
Zoning	SI-B1
Construction Type	Steel/Block
Roof Type	Flat-Pitched
Heating	Radiant Tube
Clear Height	16'-40'
Sprinklered	No
Power	Heavy



SITE PLAN



UNIT	TENANT	TOTAL SF	DRIVE-IN DOORS	DOCKS
15401	Blue Triton	10,000 SF	One (1)	One (1)
15403	Custom Trans, Inc.	12,000 SF	Two (2)	-0-
15405	(Vacant) Potential Tenant	30,000 SF	Three (3)	-0-
15407A	Tom's Complete Construction	3,500 SF	One (1)	-0-
15407B	City Plating	6,500 SF	One (1)	One (1)
15407C	(Vacant)	10,000 SF	Two (2)	One (1)
15411A	Chatfield Steel	45,000 SF	Three (3)	-0-
15411B	(Vacant)	2,000 SF	One (1)	-0-
15415A	Midwest Recovery Services	8,000 SF	One (1)	-0-
15415B	U.S. Utility Contractor Company	10,000 SF	One (1)	-0-
15417	All Communication, LLC	4,000 SF	Two (2)	-0-
15419	Empire Refractory Services	12,750 SF	One (1)	One (1)
TOTAL		153,750 SF	19	Four (4)

PARCEL MAP



027-16-003

027-16-006

027-16-008

027-18-002

Chatfield Ave

Chatfield Ave

Chatfield Ave

W 157th St

W 157th St

W 157th St

W 157th St

Valleyview Ave

W 157th St

RTA Rpt Sta

PROPERTY
PHOTOS



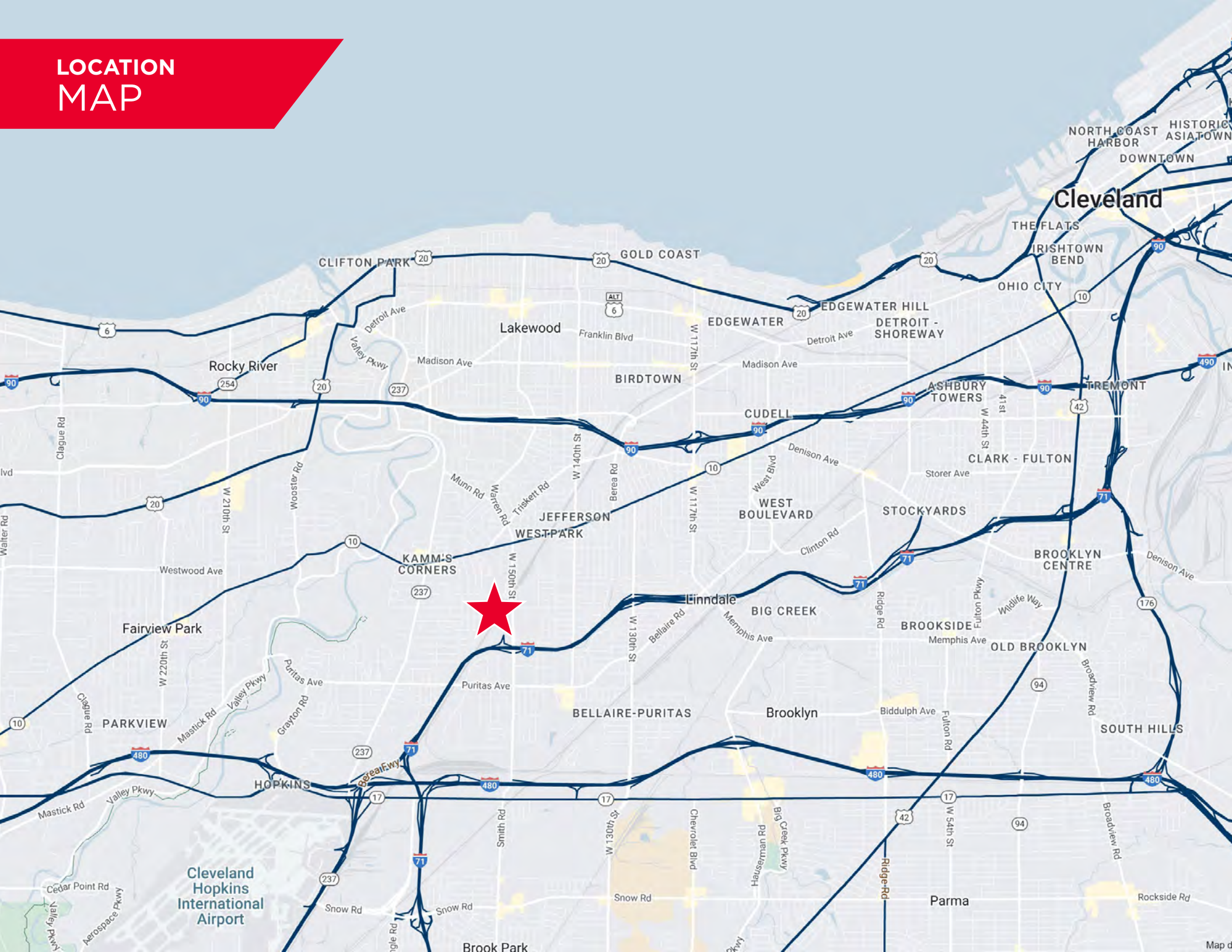
PROPERTY PHOTOS



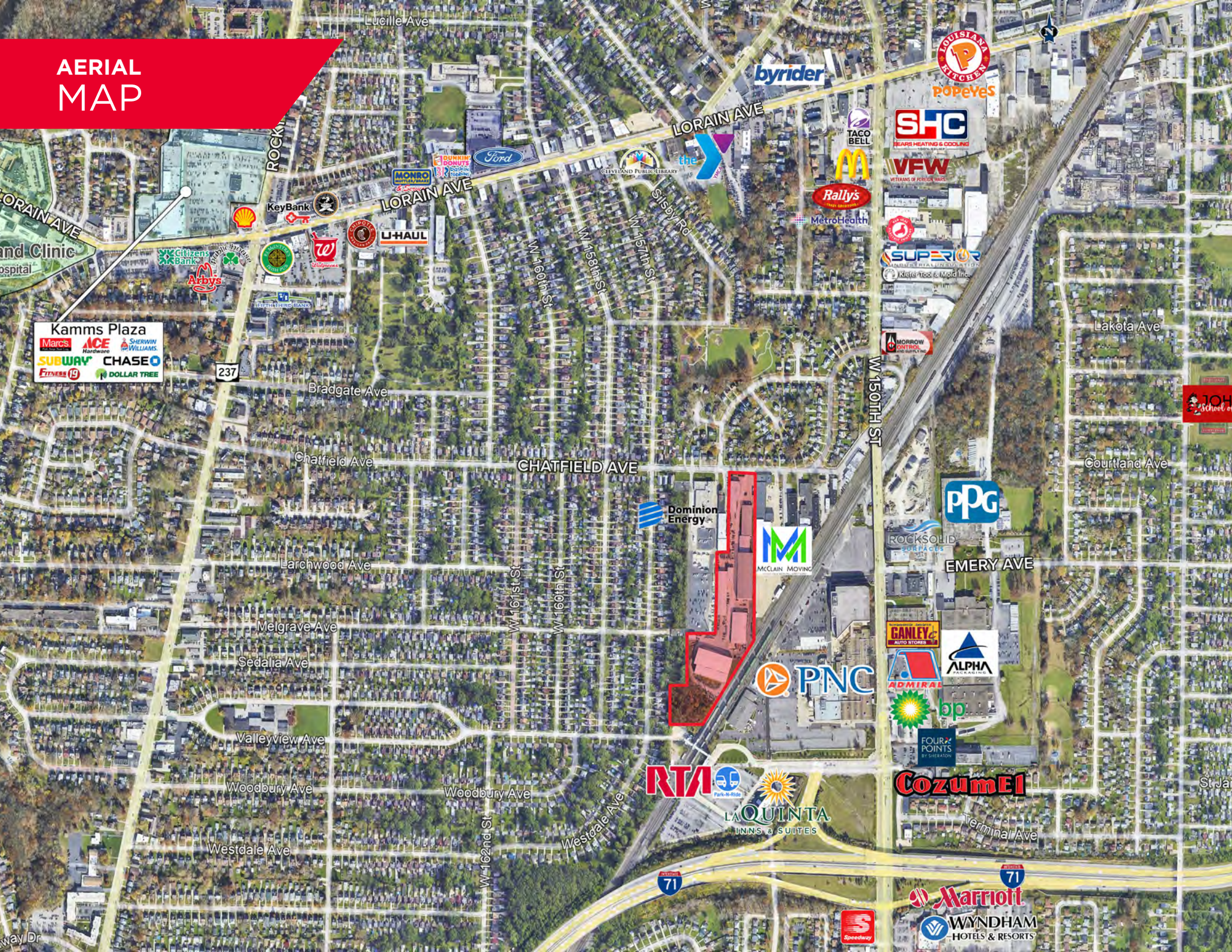
PROPERTY PHOTOS



LOCATION
MAP



AERIAL MAP



Lucille Ave

byrider

LOUISIANA
KITCHEN
PopeYes

SFC
HEARS HEATING & COOLING

TACO
BELL

McDonald's

VFW
VETERANS OF FOREIGN WARS

Rally's

MetroHealth

Superior

SUPERIOR
MATERIAL SUPPLY

MORROW
CONTROL

Lakota Ave

Courtland Ave

PPG

ROCKSOLID
SURFACING

EMERY AVE

GANLEY &
AUTO STORES

ADMIRAL

ALPHA

bp

FOUR
POINTS
BY VIKERSON

Cozumel

Terminal Ave

RTA
Park-N-Ride

LAQUINTA
INN & SUITES

Marriott

WYNDHAM
HOTELS & RESORTS

Speedway

LORAIN AVE

LORAIN AVE

L-HAUL

Ford

MONROE
DONUTS

ROCKY

KeyBank

Walgreens

Citizens
Bank

Arby's

Kamms Plaza

Marc's
ACE
Hardware
SHERWIN
WILLIAMS
SUBWAY
CHASE
FITNESS 19
DOLLAR TREE

237

Bradgate Ave

Chatfield Ave

CHATFIELD AVE

Dominion
Energy

McCLAIN MOVING

PNC

Larchwood Ave

Meigrave Ave

Sedalia Ave

Valleyview Ave

Woodbury Ave

Westdale Ave

Woodbury Ave

Westdale Ave

71

71

02

FINANCIAL OVERVIEW

T W
CHATFIELD
STEEL
BLDG 1

INCOME & EXPENSE ANALYSIS

REVENUES	2023	2024
Gross Rental Income	\$594,564.00	\$737,308.08
Add NNN Reimbursement from Chatfield Steel ⁽¹⁾	\$99,236.27	\$77,017.04
Less Operating Expenses	\$244,881.00	\$307,934.00
	\$448,919.27	\$506,391.12
Less Vacancy & Credit Loss (7.5% Gross Rental Income)	\$44,592.30	\$55,298.11
Less Reserve @ \$0.55/SF	\$84,562.50	\$84,562.50
Net Operating Income	\$319,764.47	\$366,530.51

⁽¹⁾Chatfield was responsible for 49% of property NNN expenses in 2023, now 29% in 2024 after downsizing from 75k SF to 45k SF.

EXPENSES	2023	2024
Real Estate Taxes ⁽²⁾	\$147,676.00	\$210,729.00
Insurance	\$26,394.00	\$26,394.00
CAM (Repairs, Maintenance, etc.)	\$28,453.00	\$28,453.00
Property Expenses/Cap Ex	\$17,300.00	\$17,300.00
Utilities	\$25,058.00	\$25,058.00
Total Operating Expenses	\$244,881.00	\$307,934.00

⁽²⁾Tax increase being appealed.



Asking Sales Price = \$4,600,000.00

Price Per Building SF = \$29.92/SF

RENT ROLL

TENANT	TOTAL SF	EXPIRATION	OPTIONS	ANNUAL LEASE RATE	LEASE RATE PER MONTH	LEASE RATE PSF/YEAR	LEASE TYPE
BLUE TRITON ⁽¹⁾	10,000 SF	12/31/2029	Two (2) 5 Year	\$65,000.04	\$5,416.67	\$6.50	MG
ALL COMMUNICATION, LLC	4,000 SF	7/31/2028	N/A	\$32,000.04	\$2,666.67	\$8.00	Gross
CHATFIELD STEEL	45,000 SF	11/30/2027	N/A	\$203,184.00	\$16,932.00	\$4.52	NNN
POTENTIAL TENANT ⁽¹⁾	30,000 SF	12/31/2029	One (1) 5 Year	\$207,480.00	\$17,290.00	\$6.92	MG
CITY PLATING ⁽²⁾	6,500 SF	2/29/2028	N/A	\$39,780.00	\$3,315.00	\$6.12	Gross
CUSTOM TRANS, INC. ⁽³⁾	12,000 SF	11/15/2029	N/A	\$60,000.00	\$5,000.00	\$5.00	Gross
EMPIRE REFRACTORY SERVICES	12,750 SF	MTM	N/A	\$43,200.00	\$3,600.00	\$3.39	Gross
MIDWEST RECOVERY SERVICES	8,000 SF	MTM	N/A	\$30,960.00	\$2,580.00	\$3.87	Gross
TOM'S COMPLETE CONSTRUCTION	3,500 SF	12/31/2025	N/A	\$24,504.00	\$2,042.00	\$7.00	Gross
U.S. UTILITY CONTRACTOR COMPANY	10,000 SF	MTM	N/A	\$31,200.00	\$2,600.00	\$3.12	Gross
15407-C (VACANT) ⁽¹⁾	10,000 SF	N/A	N/A	\$-	\$-	\$-	MG
15411-B (VACANT) ⁽¹⁾	2,000 SF	N/A	N/A	\$-	\$-	\$-	MG
TOTAL	153,750 SF			\$737,308.08	\$61,442.34	\$5.44	

⁽¹⁾Modified Gross Leases with with up to \$1.00/SF CAM charge, lease increases 3% annually

⁽²⁾Rent increases in year 2 (\$3,381.30/month) & year 3 (\$3,448.92)

⁽³⁾Rent Increases in 21st month (\$5,500/month) and 41st month (\$6,000/month)

PRO FORMA

TENANT	TOTAL SF	EXPIRATION	OPTIONS	ANNUAL LEASE RATE	LEASE RATE PER MONTH	LEASE RATE PSF/YEAR	LEASE TYPE
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CHATFIELD STEEL	45,000 SF	11/30/2027	N/A	\$203,184.00	\$16,932.00	\$4.52	NNN
15405 (VACANT 11/30/2024) ⁽¹⁾	30,000 SF	12/31/2029	One (1) 5 Year	\$207,480.00	\$17,290.00	\$6.92	NNN
CITY PLATING ⁽²⁾	6,500 SF	2/29/2028	N/A	\$39,780.00	\$3,315.00	\$6.12	Gross
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15411-B (VACANT) ⁽¹⁾	2,000 SF	N/A	N/A	\$16,008.00	\$1,334.00	\$8.00	MG
TOTAL	153,750 SF			\$813,316.08	\$67,776.34	\$5.44	

⁽¹⁾Modified Gross Leases with with up to \$1.00/SF CAM charge, lease increases 3% annually

⁽²⁾Rent increases in year 2 (\$3,381.30/month) & year 3 (\$3,448.92)

⁽³⁾Rent Increases in 21st month (\$5,500/month) and 41st month (\$6,000/month)

Assumed leased at market rate

03

MARKET OVERVIEW

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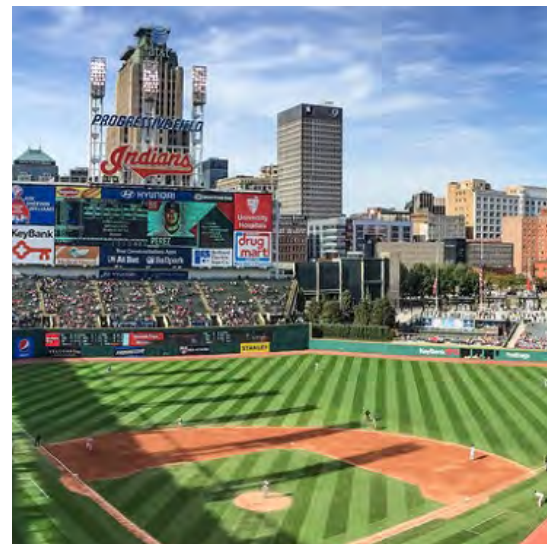
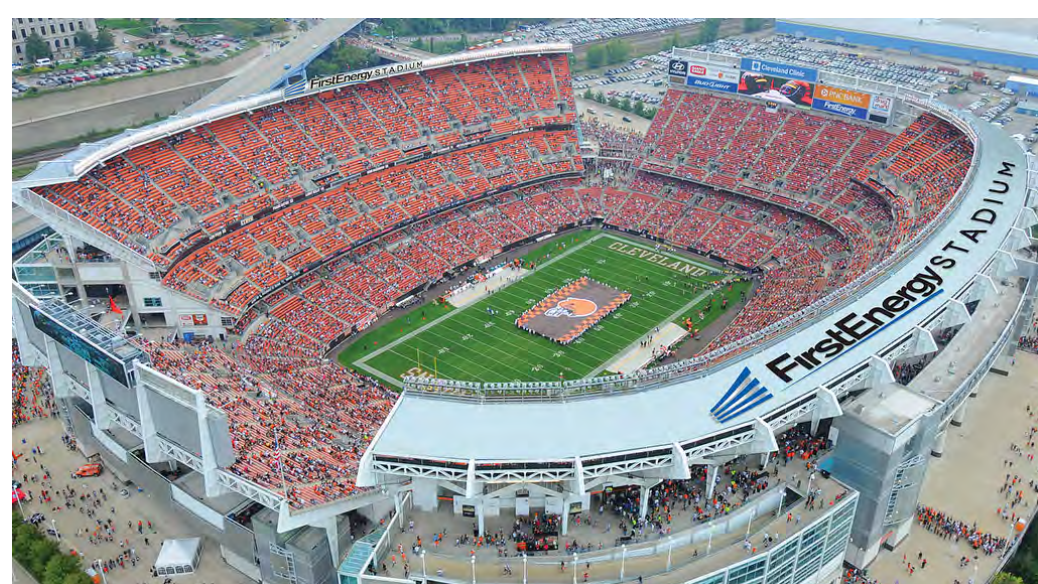




CLEVELAND

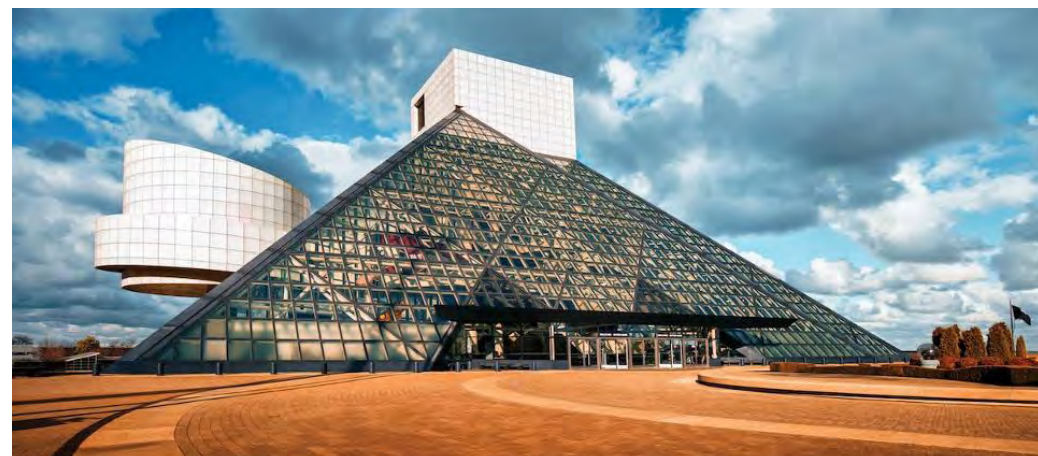
From renowned cultural inspirations to vibrant neighborhoods, inspired food and beverage offerings, action-packed sports and popular greenspaces, engaging experiences can be found around almost every corner in Cleveland. From the outdoor chandelier in Playhouse Square, the city's home base for performing arts, to the West Side Market, to The Rock n' Roll Hall of Fame, Cleveland is offers a taste of everything.

- source: www.thisiscleveland.com



EVENTS

Cleveland has the largest base of events throughout the year that cater to local residents. From the Cavaliers, Guardians and Browns to annual events such as Rock & Roll Hall of Fame and The Flats. The city has proudly hosted high-profile events in recent years, including: 2016 Republican National Convention, 2019 CONCACAF Gold Cup, 2019 MLB All-Star Game, 2021 NFL Draft, and the 2021 Rock & Roll Hall of Fame Induction Ceremony. In February 2022, Cleveland will welcome the NBA All-Star Game.



MARKET OVERVIEW



Cleveland Universities

Cleveland State University
Case Western Reserve University
John Carroll University



18 Million

Visitors at Rock-N-Roll Hall of Fame annually



PlayhouseSquare

A top 5 theater district



Flats East Bank

Over \$500 million invested in the last ten years



Cleveland Museum of Art

A top 5 art museum

THE VIBRANT, TRANSFORMING CITY

Cleveland is a rich city filled with world class destinations.

Cleveland has become a world-class city. In the past decade, Downtown Cleveland has experienced astonishing growth by leveraging its unique position as:

- One of the Top 25 Best Places to Live
- One of the Top 10 Best Downtowns in the U.S.
- Home to 5.3 million square feet of office space
- A first choice living destination for the professional class

As a result of its rare mix of lifestyle amenities, downtown continues to attract outstanding new corporate residents and discerning professionals. For many young professionals and discretionary renters, the recent increase in supply has given extra incentive to rent in the downtown area. While supply has increased, demand has been astonishing, with new properties achieving record-breaking stabilization.

MARKETBEAT CLEVELAND INDUSTRIAL Q3 2024



STRONG INDUSTRIAL ACTIVITY LEADS TO REDUCED VACANCY

The market vacancy rate dropped to 2.6% in Q3 2024 from 2.8% in Q2 2024, but it was up by 10 basis points (bps) compared to Q3 2023. The average asking NNN rate is \$5.85 per square foot. There were 60 user sales totaling 1.2 million square feet (msf) and 30 investor sales totaling 2.4 msf. Premier Development Partners was notably active, acquiring three properties totaling 697,553 square feet in Elyria and Olmsted Falls. Caillin Development also acquired a 152,747-square foot (sf), multi-building Downtown portfolio from Roger Carran for \$3.9 million.

LEASING TOTALED 4.1 MSF IN Q3

Leasing activity in Q3 2024 was strong, with 136 total deals (102 new leases and 34 renewals) totaling 4.1 msf. Nine transactions were over 100,000 sf, while 12 were between 50,000 and 100,000 sf. The largest transaction of the quarter was the sale of 7005 Cochran Road from Lexington Realty Trust to Onyx Partners, Ltd., a development group from Needham, MA. Onyx has entered into a long-term lease with Bob's Discount Furniture, which will occupy the space in mid-2025. Other notable transactions included 309,798 sf leased to B'laster Products in Westfield at the Stonemont Financial spec building, Millenium Control Systems leasing 115,308 sf at 23550 Commerce Park Drive in Beachwood, Winston Products leasing 98,564 sf at 28625 Fountain Parkway in Solon, and a 90,669-sf sale-leaseback involving Bardons & Oliver, Inc. and Premier Development Partners at 5800 Harper Road in Solon.

INDUSTRIAL DEVELOPMENT: 4.1 MSF UNDER CONSTRUCTION

In Q3 2024, four projects were completed, adding a total of 145,362 sf. Currently, there are 25 projects under construction, totaling 4.1 msf, with three speculative projects (a combined 231,468 sf). Notable developments include the 2.3 msf expansion for Ford Motor Co. in Avon Lake which is anticipated to be completed in 2026, 248,000 sf for Cardinal Health in Walton Hills, 200,000 sf for Swagelok in Solon, 198,000 sf for Kenda Tire in Brimfield, 153,000 sf for Restaurant Depot in Streetsboro and 100,000 sf for Lake Shore Electric in Bedford.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
2.6% Vacancy Rate	▲	—
1.4M YTD Net Absorption, SF	▲	▲
\$5.85 Asking Rent, PSF (Overall, Net Asking Rent)	▲	—

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.1M Cleveland Employment	▲	▲
4.1% Cleveland Unemployment Rate	▲	▲
4.1% U.S. Unemployment Rate	▲	▼

Source: BLS

MARKET STATISTICS

SUBMARKET	TOTAL BLDGS	INVENTORY (SF)	YTD LEASE ACTIVITY (SF)	YTD SALES ACTIVITY (SF)	OVERALL VACANCY RATE	YTD DIRECT NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	DIRECT WEIGHTED AVERAGE NET RENTAL RATE*
Downtown	1,596	51,473,879	658,513	458,889	4.4%	-516,688	-550,869	0	0	\$4.92
East w. Geauga County	1,113	44,055,372	342,826	823,149	2.1%	-134,075	39,925	0	0	\$5.64
Lake County	1,502	46,145,306	321,122	1,218,385	2.0%	92,620	92,620	16,000	175,000	\$5.61
South	674	31,443,248	766,818	137,115	3.2%	-88,629	-183,081	0	37,650	\$6.73
Southeast	1,641	84,518,056	2,657,922	1,792,294	3.6%	445,149	518,426	633,000	72,000	\$6.01
Southwest	1,263	55,285,118	1,009,952	559,075	2.0%	429,420	311,820	100,000	17,000	\$5.84
West	1,332	51,138,934	522,823	1,072,020	1.1%	-46,069	-33,529	2,609,056	143,580	\$6.66
Akron	2,112	72,757,301	2,450,500	1,306,954	2.6%	305,027	251,702	258,968	50,000	\$6.43
Medina County	652	24,024,725	367,966	456,786	1.5%	363,326	346,926	77,700	107,643	\$6.00
Portage County	454	13,776,714	67,006	286,337	9.7%	322,779	322,779	180,000	238,750	\$4.88
Stark County	1,406	52,789,906	185,573	1,051,535	1.0%	265,657	225,657	258,680	50,362	\$4.99
Cleveland Totals	13,745	527,408,559	9,351,021	9,162,539	2.6%	1,438,517	1,342,176	4,133,404	891,985	\$5.85

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

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
7005 Cochran Road	Southeast	Bob's Discount Furniture	458,000	New
7845 Northfield Road	Southeast	Great Day Improvements	247,000	New
18901 Snow Road	Southwest	North Coast Logistics	218,693	Renewal
7800 Cochran Road	Southeast	Southern Glazer's Wine and Spirits	200,928	Renewal
3320-3440 Gilchrist Road	Akron	Total Distribution, Inc	188,738	Renewal

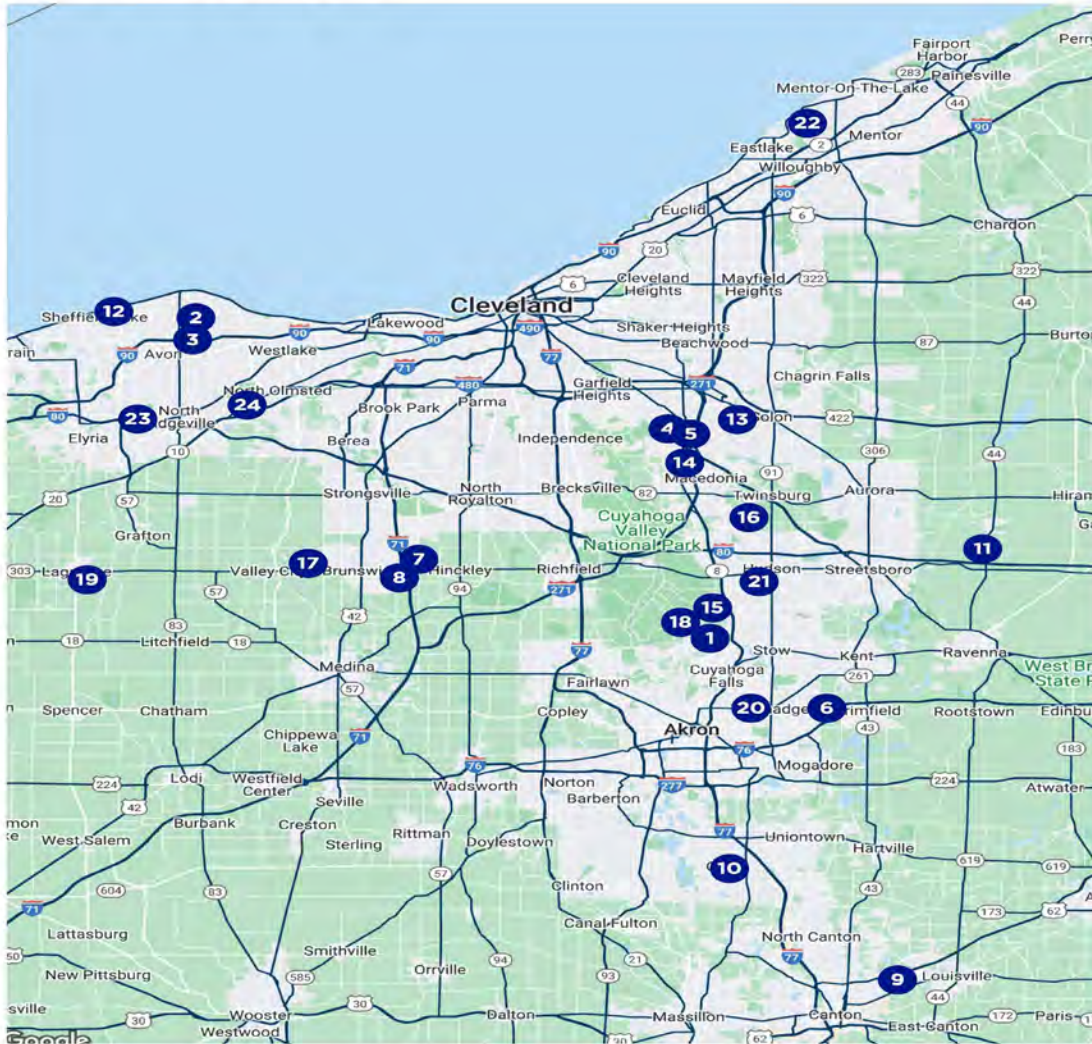
KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
7005 Cochran Road	Southeast	Lexington Realty Trust / Onyx Partners Ltd.	458,000	\$28.6M / \$62.45
901 Cleveland Street	West	Bendix Commercial Vehicle Systems / Premier Development Partners	456,658	\$6.1M / \$13.36
858 Seasons Road	Akron	Industrial Commercial Properties / Radix Equity (Oklahoma City)	182,916	\$12.4M / \$67.79
7920 Mapleway Drive	Southwest	Pactiv Evergreen / Premier Development Partners	150,226	\$4.7M / \$31.29

KEY CONSTRUCTION COMPLETIONS Q3 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER / DEVELOPER
2121 Werner Avenue SE	Stark County	Sonoco Products	50,362	Campbell Construction
5205 S Cleveland Massillon Road	Akron	Speculative	50,000	N/A
220 W. Greenwich Road	Medina	Superior Diesel, Inc.	40,000	Campbell Construction

UNDER CONSTRUCTION 2024



1	Greater Akron Humane Society 222 Cochran Road, Akron, Ohio
2	Advanced Polymer Coatings 951 Jaycox Road, Avon, Ohio
3	Piston Automotive - Spec 37988 Avon Commerce Parkway, Avon, Ohio
4	Cleveland Tank & Supply 200 Hemisphere Way, Bedford, Ohio
5	Lake Shore Electric 200 Hemisphere Way, Bedford, Ohio
6	Kenda Tires 4301 Maple Crest Parkway, Brimfield, Ohio
7	Ronlen Industries 1144 Forest Edge Parkway, Brunswick, Ohio
8	Sunbelt Rentals 2887 Westway Drive, Brunswick, Ohio
9	Ohio Auto Warehouse 3535 Lesh Street NE, Canton, Ohio
10	Goodman HVAC 5180 Aultman Road, North Canton, Ohio
11	Viega USA 9713 SR 44, Shalersville, Ohio
12	Ford Motor Company 799 Abbe Road N, Sheffield Village, Ohio

13	Swagelok 29500 Solon Road, Solon, Ohio
14	Cardinal Health 7845 Northfield Road, Walton Hills, Ohio
15	Ray Fogg Building Methods - Spec 4861 Gray Lane, Stow, Ohio
16	Pepperl + Fuchs 8589 Darrow Road, Twinsburg, Ohio
17	Automation Tool & Die 5576 Innovation Drive, Valley City, Ohio
18	Akron Polymer Solutions 370 Falls Commerce Parkway, Cuyahoga Falls, Ohio
19	Trimline, a Division of Varbros 421 Commerce Drive E, LaGrange, Ohio
20	StoreTek Engineering & Manufacturing 399 Commerce Street, Tallmadge, Ohio
21	Standard Shop Co. - Spec Condo Project 5698 Hudson Drive, Hudson, Ohio
22	Bro-Jac Enterprises 38264 Willoughby Parkway, Willoughby, Ohio
23	RUF Briquetting Systems 38778 Taylor Parkway, North Ridgeville, Ohio
24	Fieldstone Developers - Spec 31330 Industrial Parkway, North Olmsted, Ohio

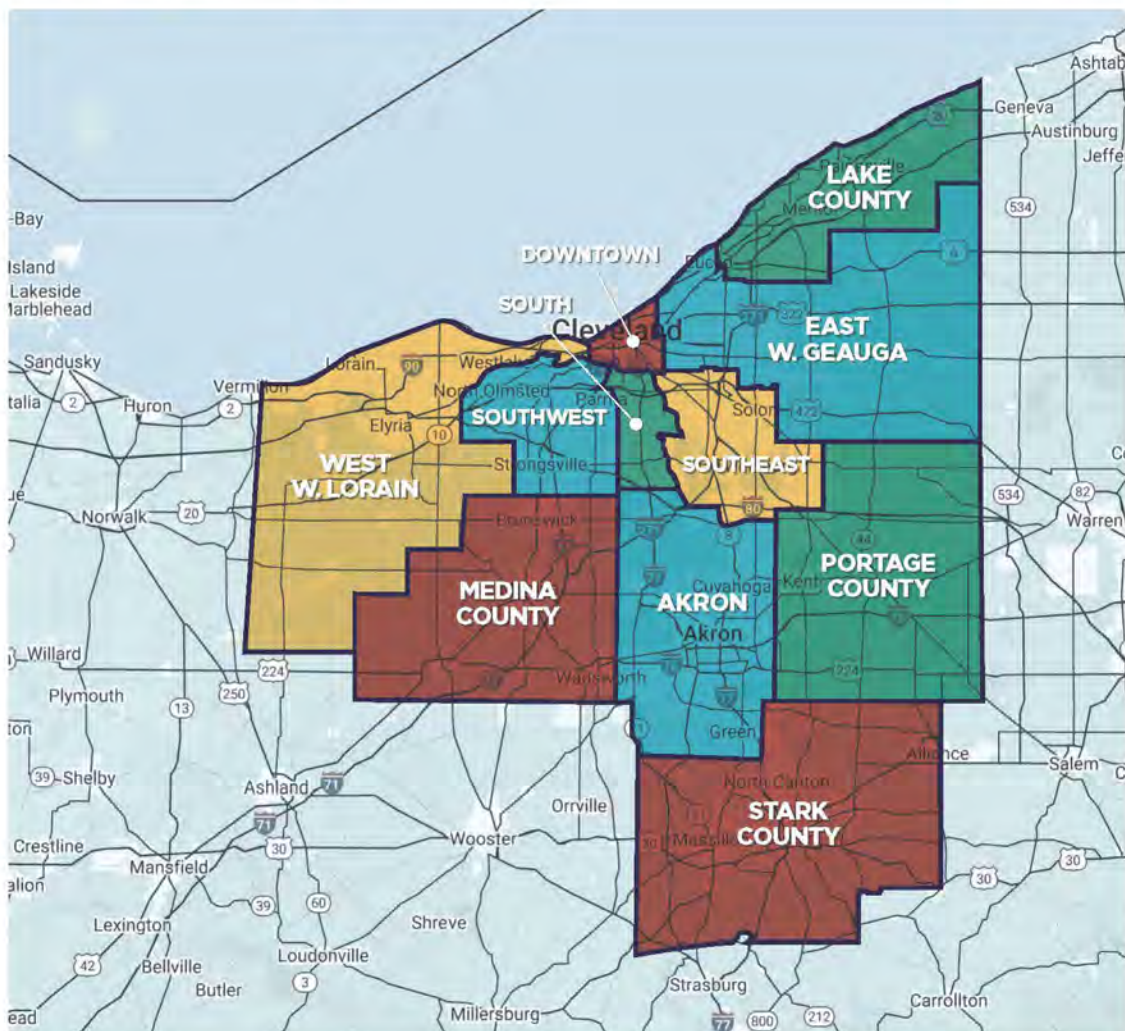
CONSTRUCTION COMPLETIONS 2024



■ = Speculative Building

1	Randall's Team Shop 33710 Walker Road, Avon Lake, Ohio
2	All Construction Services Industrial Parkway N, Brunswick, Ohio
3	Brunswick Auto Mart 1060 West 130 th Street, Brunswick, Ohio
4	DermaMed Coatings Company 271 Progress Boulevard, Kent, Ohio
5	MUM Industries 9115 Tyler Boulevard, Mentor, Ohio
6	Veterans Fence Company 12020 York Road, North Royalton, Ohio
7	Steven Douglas Corporation 7750 Discovery Lane, Painesville, Ohio
8	LG Chem 6800 North Chestnut Street, Ravenna, Ohio
9	MP Biomedicals 29525 Fountain Parkway, Solon, Ohio
10	Herzog Automation 8245 Dow Circle, Strongsville, Ohio
11	Mr. Rooter 515 Hub Parkway, Valley View, Ohio
12	MSI 9501 Allen Drive, Valley View, Ohio
13	Premier Truck 7420 Exchange Street, Valley View, Ohio
14	Rustbelt Development 7575 Hub Parkway, Valley View, Ohio
15	All Pro Freight 33625 Pin Oak Parkway, Avon Lake, Ohio
16	Cutting Dynamics 32950 Pin Oak Parkway, Avon Lake, Ohio
17	Yost Foods 2795 Westway Drive, Brunswick, Ohio
18	Sonoco Products Company Aultman Road, Canton, Ohio
19	Speculative Craned Building 5205 S Cleveland Massillon Road, Norton, Ohio
20	Superior Diesel, Inc. 220 W Greenwich Road, Seville, Ohio

INDUSTRIAL SUBMARKETS

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