

Cleveland, Ohio



Urban-Suburban Submarkets Trends

Cleveland boasts two established and one emerging live-work-play (LWP) suburban submarkets, two of which exist by construction and the other by historic preservation.

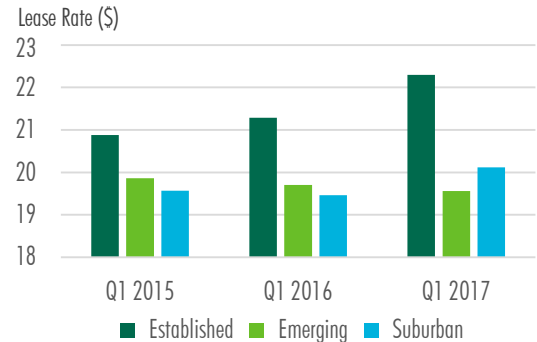
- In the West submarket, far and away the top example is Crocker Park, a 75-acre mixed-use lifestyle center, which combines more than 4.5 million sq. ft. of Class A office space, specialty retail, residential apartments and town homes. In September 2016, American Greetings unveiled its new 660,000-sq.-ft. headquarters within Crocker Park, adding about 1,600 employees to the center. In addition, Hyland Software continues to expand within the submarket, also with more than 1,600 employees.
- The Chagrin Corridor is possibly the most active suburban submarket. The strong performance of this specialized district within the East submarket continues to encourage LWP development. The Van Aken District (pictured), a reworking of an historic corridor, is bringing reimagined retail, pedestrian-park space, a new Class A office building and expanded parking capability to an intersection recently dominated by parking lots and eight lanes of disorganized traffic. The office component, to be delivered in 2018, is 80% pre-leased.
- The Rockside Corridor is expected to emerge as an LWP district. Local officials are teaming with developers to expand current areas of commercial development, much of which was auto-oriented. An already strong Class A market will benefit from the added value of new, prime retail space and housing. Rockside Crossing, a proposed mixed-use development, should break ground on the retail component within the year, with office and apartments to follow in later phases.

Urban-Suburban Submarkets



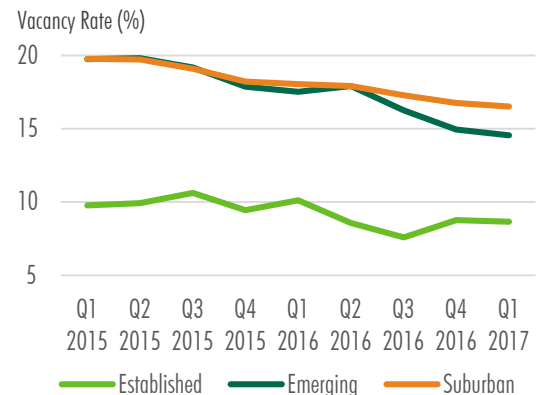
Source: CBRE Research, Q1 2017.

Class A Asking Lease Rates by Submarket Type



Source: CBRE Research, Q1 2017.

Historical Vacancy Rate by Submarket Type



Source: CBRE Research, Q1 2017.

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