

## Economic News

**Iconic Building Topped** • The cold storage building on West 14th Street, famous for towering over the downtown freeways with product billboards, was recently demolished. The 260,000-square-foot, turn of the century, cold storage building came down in recent weeks to make room for the Inner-Belt project.

**Downtown Buildings Demolished** • The historic, 8-story Columbia Building at 112 Prospect and nearby Stafford & Stafford building were both razed to allow for a casino parking center. There is still a debate on creating a walkway that runs across Ontario Boulevard.

**BioOhio Reports Booming Bioscience Industry** • From 2004 to 2010, Ohio attracted over 400 new bioscience or bioproduct companies to the state. The state now has 1,345 biotech related companies including recent start-ups such as Mammotome, Cleveland HeartLab, Accord Biomaterials and Nanofiber Solutions.

**11 Ohio Companies on Inc. 500 List** • Ohio is home to eleven of America's 500 fastest-growing private companies, according to a survey by Inc. Magazine. The magazine bases their rankings on a three year percent growth rate. Northeast Ohio's highest ranking company is # 136, MFS Supply, a security firm in Solon.

**Sherwin-Williams adding jobs** • Ohio Department of Development approved \$1.7 million job-creation tax credit for Sherwin Williams to create 110 new jobs in downtown Cleveland. The company plans to consolidate jobs from several foreign subsidiaries.

**Heart Healthy!** • Cleveland Clinic's world renowned heart program continues expansion beyond Northeast Ohio. The Clinic's Miller Family Heart & Vascular Institute will be affiliating with Novant Health Presbyterian Hospital in Charlotte, North Carolina and Forsyth Medical Center in Winston-Salem, Massachusetts.

## Industrial News

**Ford Motor to Demolish Casting Plant** • Part of their Brook Park campus. The one million-square-foot building ceased operating in 2010 and will be demolished later this year.

**New Best Buy Warehouse Sold.** Best Buy's new Streetsboro 368,000-square-foot warehouse building was recently sold to Mammouth Real Estate Investment for \$19.6 million. The new facility is part of the Streetsboro Interstate Commerce Center.

## Industrial News Cont.

**Industrial Market Improving** • Northeast Ohio Industrial market showing signs of improvement with 316,000 square feet of positive absorption and a 70 basis point decrease in vacancy, ending the second quarter at 12 percent vacancy.

**Twinsburg Stamping Plant Sold** • Chrysler's former 2.2 million-square-foot manufacturing facility has been sold to DiGeronimo Cos. and Scannell Properties out of Indianapolis. Sale price was \$10.2 million (\$4.51 psf). 1.4 million square feet were demolished, leaving 120 acres available for development.

**Recyclers Rehabilitate old Industrial Facility** • The 110,000-square-foot plant at 5500 Walworth in Cleveland was purchased by New Wave Plastics for \$825,000 (\$7.50 psf). After outgrowing their 20,000 square foot building in Medina, they purchased this facility and converted it into a plastic and scrap metal recycling facility.

**Uptick in Manufacturing** • Engineered Material Handling (EMH Inc.) is doubling their Valley View facility and constructing a 60,000-square-foot expansion. They produce cranes for manufacturing facilities and the expansion is required to accommodate increased demand for their product, which is expected to surpass pre-recession demand.

Sources: Crain's Cleveland Business, CoStar, The Cleveland Plain Dealer, Downtown Cleveland Alliance, Cleveland.com Team NEO, Cleveland.com

## Office News

**East Market Office Sales** • Led by local investor Mark Munsell, the Commerce Park Place Holdings LLC purchased Commerce Park I, II and III office buildings. The three buildings combined which total 181,000 square feet, transferred in September for \$4 million. In addition, the 35,000-square-foot Courtland Building at 29125 Chagrin Boulevard was sold to WI-FI Pepper Pike LLC for \$3.5 million.

**800 Superior transfers** • The 23-story office tower on E 9th Street & Superior sold for \$7.46 million. AmTrust Financial Services, a New York-based insurance company, purchased the building-via auction-from LNR Partners Inc., out of Miami, Florida.

**Northeast Ohio Office Market Gaining Steam** • Overall vacancy decreased to 21.9 percent by mid-2011. The Central Business District saw a positive 143,000 square feet of absorption, the largest uptick in occupancy since 2008.

**Port Authority Buys Warehouse District Office Building** • The Cleveland-Cuyahoga County Port Authority purchased a 25,000-square-foot office building at 1100 W. Ninth for \$3.1 million. They plan to occupy half of the building and a micro brewery is expected to open in the lower level. The purchase and relocation is expected to save them \$270,000 per year.



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