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## Commercial Real Estate Cost Greater Akron, Ohio USA 2014 Cost Index

### **Commercial/Office Sites**

Commercial/Office Sites in the Greater Akron area range in price from a low of about \$120,000/acre to a high of near \$300,000/acre. Typically the sales price will include all utilities and infrastructure, however, some sites may be subject to a per acre or per linear foot assessment for additional improvements. Some communities have special incentives to reduce cost based on job creation.

### **Industrial Sites**

Industrial Sites in the Greater Akron area range in price from a low of about \$25,000/acre to a high of near \$250,000/acre. The typical sales transaction will include all utilities and infrastructure, however, some sites may be subject to a per acre or per linear foot assessment for utility connections.

### **Leased Industrial Space**

In the Portage, Summit and Medina County areas of Northeast Ohio, industrial buildings range in price on a lease basis from a low of about \$1.50/SF to \$3.75/SF for large spaces and \$2.80/SF to \$8.50/SF for smaller spaces depending on age of the building, type of construction and mechanical systems needed. Flex space in areas that can be converted to production use is generally priced at about \$5.50 - \$12.50/SF for office and \$3.60/SF to \$12.00/SF for warehouse.

### **New Industrial Building Construction**

To construct new industrial buildings, cost in the Greater Akron Region will range for pole buildings between \$25/SF and \$50/SF, for light industrial \$65 to \$66/SF and heavy industrial \$65 to \$203/SF. Detailed information can be provided when a list of building criteria is provided. Construction time will be reduced considerably with detailed plans and schedule information.

### **New Office Building Construction**

To construct new office buildings, cost in the Greater Akron Region will vary with new construction costs averaging \$125/SF to \$180/SF (not including TI costs). Detailed information can be provided with a list of building criteria to be used as a guide. Construction time will be reduced considerably with detailed plans and schedule information.

### **Office Space Leases**

Class A - Complex less than 20 years old, price at upper end, several amenities, ample dedicated parking. \$18.50-\$21.50/SF.

Class B - Good general space, possibly refurbished, medium ranged price, 20% or less common area, may or may not have dedicated parking, normally older than 25 years. \$12.00-\$16.00/SF.

Class C - Generally, older space that may or may not have been built specifically for office. Many alternative uses or retrofits may apply to space. Many class C spaces will have an additional cost for parking. \$8.50-\$12.00/SF.