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Commercial Real Estate Cost Greater Akron, Ohio USA January 2006 Cost Index

Commercial/Office Sites

Commercial/Office Sites in the Greater Akron area range in price from a low of about \$80,000/acre to a high of near \$325,000/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 \$18,000/acre to a high of near \$125,000/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 \$2.25/sq. ft. per year to a high of \$5.50/sq. ft. per year 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 \$6.50/sq. ft. per year.



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New Industrial Building Construction

To construct new industrial buildings, cost in the Greater Akron Region will range between \$24.00/sq.ft to more than \$80.00/sq. ft. 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 between \$90.00/sq.ft to a high of about \$150.00/sq. ft. 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. Lower cost can be achieved based on specific build-out needs.

Office Space Leases

Class A - Complex less than 20 years old, price at upper end, several amenities 1/3 or more common area, ample dedicated parking. \$15.50-\$22.50/sq. ft./yr.

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. \$8.50-\$15.50/sq. ft./yr.

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-\$13.00/sq. ft./yr.