

GLOBAL SPOTLIGHT

Canton, Ohio



Airport, Great Location Spur Canton Growth

- The greater Canton area is strategically located in Northeastern Ohio at the crossroads of the eastern and midwestern markets. Its network of interstate highways and one of the fastest growing airports in the country provides easy access to major cities, driving growth of the area's industrial manufacturing and distribution industries.
- One of the bright spots in the market has been the growth around the airport. The Akron-Canton Airport (CAK) has seen industrial, office, retail and hospitality properties grow with the airport's development. In 2008, four new hotels were built and two were remodeled all in close proximity to the airport.
- On the industrial front, another bright spot is the successful redevelopment of a former Hoover plant in North Canton (1 million SF on over 28 acres), which is being converted to a mixed-use property with plans for retail, industrial and office space. The developer, Industrial Real Estate Group, has met with strong demand for the industrial space and recently signed a large call center tenant to occupy some of the office space.
- Downtown Canton continues to revitalize itself and has become a hot spot for trendy restaurants, art studios and neighborhood retail. Although recently stalled because of financing, Cormony Development has started work on converting the former Hercules Engine Plant into a mixed-used development that will include a convention center, retail and office space. The estimated \$178 million project should be complete in 2010.
- The Belden Village area in Jackson Township continues to be the primary location for office space. However, the surplus of primarily 10,000 SF and under medical and Class B office space has created very reasonable lease rates and purchase prices.
- Stark County also is seeing growth in the retail sector. Target finished a major expansion of its store in Belden Village. Dehoff Development also completed a 150,000+ SF retail shopping center at the highly sought after Marketplace at Nobles Pond in Jackson Township.

Canton At a Glance

Population	80,806 (2000 Census)
Location	Northeastern Ohio
Unemployment	10.6% (March 2009)
Major Economic Drivers	Industrial manufacturing and agriculture

Property	Rent/SF/Year Low	High	Vacancy Rate
Office CBD Class A	\$8.00	\$16.00	15%
Suburban Office Class A	\$8.00	\$20.00	14%
Industrial	\$2.50	\$4.75	11%
Retail Multi-Tenant	\$8.00	\$30.00	16%

NAI Spring offers local market expertise in the Canton market.

About NAI Global

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At A Glance

325	Offices
55	Countries
5,000	Professionals
\$45 billion	Annual Transaction Volume
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