

Sale/Leasing Opportunities



Prologis Park 70 Etna 87-103 Heritage Dr. Etna, OH 43062

- ± 155,990 SF available; ± 3,243 SF office
- 19 dock doors (16 w/ levelers); 1 drive-in
- 32' clear height
- 50' x 50' typical column spacing
- Up to 159 trailer parking; fenced court
- Convenient access to I-70 and US 40
- Less than 10 minutes from I-270



1076 Pittsburgh Dr. Delaware, OH 43015

- ± 163,000 SF available
- ± 2,062 SF office
- 16 dock doors; 1 drive-in
- 27' - 33' clear height
- 30' x 50' typical column spacing



3563 Interchange Rd. Columbus, OH 43204

- ± 18,458 SF available
- ± 3,750 SF office
- 3 dock doors; 1 drive-in
- 22' clear height
- 36' x 32' typical column spacing



1736 Westbelt Dr. Columbus, OH 43228

- ± 30,024 SF available
- ± 1,600 SF office
- 6 dock doors
- 22' clear height
- 41' x 48' column spacing



1111 Milepost Rd. Columbus, OH 43228

- ± 23,000 SF available
- ± 2,870 SF office
- 2 dock doors; 1 drive-in door
- 24' clear height
- Large fenced outside yard



3656 Paragon Dr. Columbus, OH 43228

- ± 23,237 SF available
- ± 6,000 SF office
- 2 dock doors; 1 drive-in door
- Partially climate controlled warehouse with 18' clear height



2233 Westbrooke Dr. Columbus, OH 43228

- ± 5,844 SF available
- ± 2,800 SF office
- 1 dock door
- 22' clear height
- Rear-loaded building

Columbus, Ohio

1st Quarter 2015

INDUSTRIAL

Market Trends

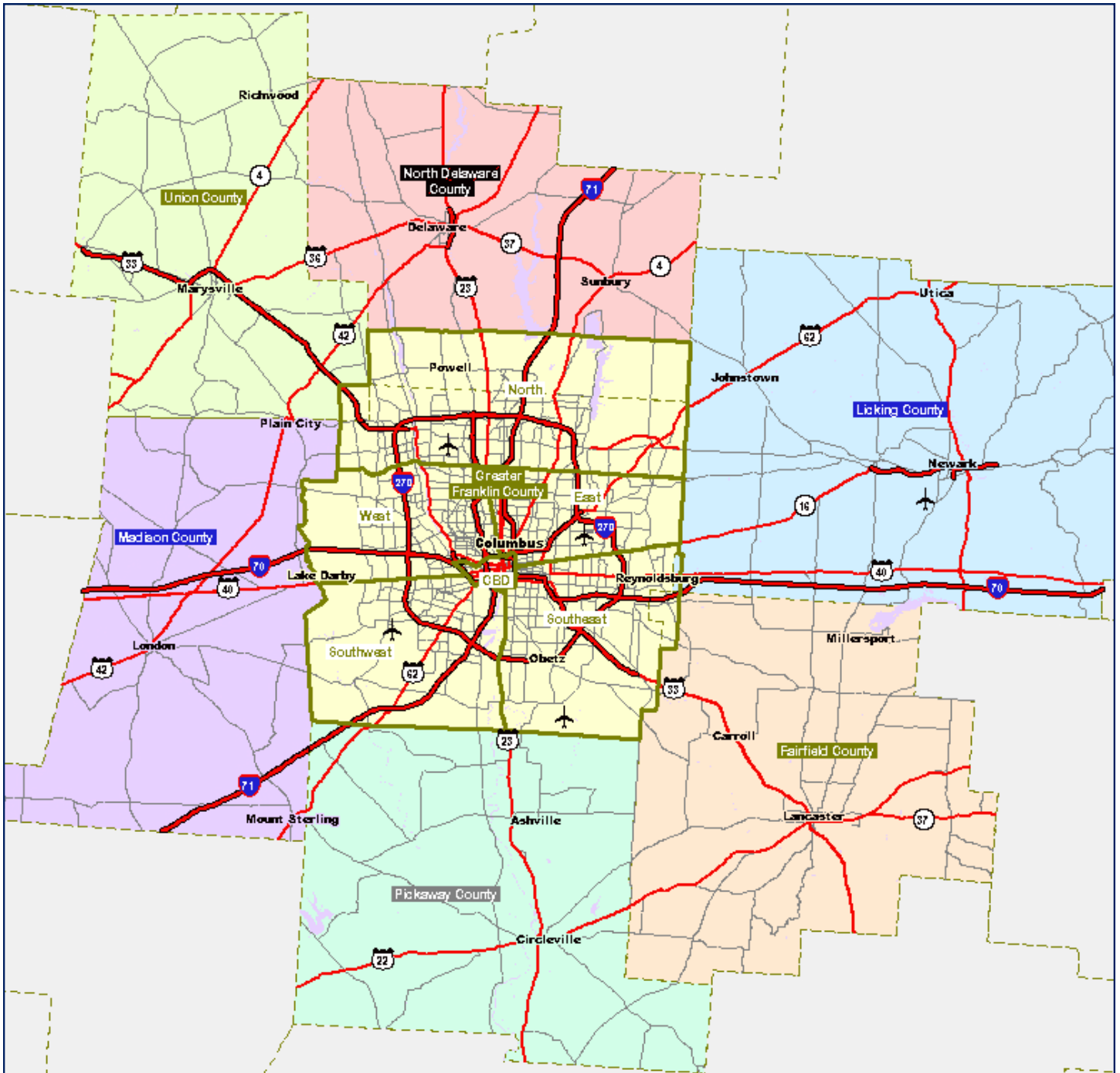
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COMMERCIAL REAL ESTATE INFORMATION

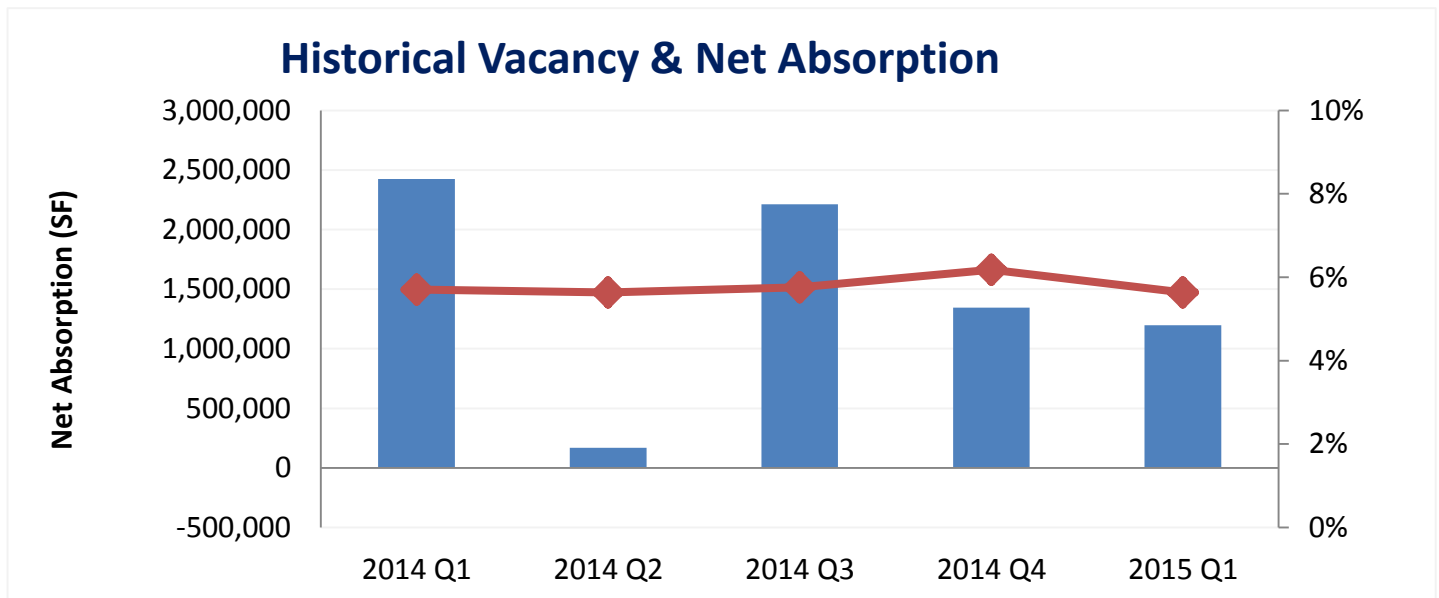
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The Columbus tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

Inventory	The total square feet of all existing single tenant, multi tenant and owner occupied industrial properties greater than 10,000 SF.
Investment Grade	100,000 SF + existing buildings; hardwall construction, 28' clear or greater, ESFR, built since 1995
Bulk Warehouse	100,000 SF & Larger
Warehouse	10,000 - 99,999 SF (includes freezer/cooler space)
Manufacturing	Manufacturing or assembly of products. Zoned M or ML.
Flex/R&D	30+% is finished office; less than 24' clear height; at least one dock/drive-in door.
Light Industrial	Bldg size is greater than 10,000 SF; used for general industrial purposes.
Total Available SF	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming
Total Vacant SF	The total of all of the vacant square footage within a building, including both direct and sublease space. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Direct Vacant SF	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Sublease SF	Space that is offered for lease by a current tenant, or his agent, within a property.
Net Absorption	The net change in physically occupied space from quarter to quarter, expressed in square feet.
Weighted Average Direct Lease Rate	The weighted average of all direct asking lease rates expressed as a triple net (NNN) rental rate and weighted on total direct available square feet. Non-net rates (such as Modified Gross) have been adjusted to reflect a triple net (NNN) rate.



- The Columbus industrial market had a positive net absorption of 1,197,828 square feet.
- The overall market vacancy rate declined from 6.2 percent the prior quarter to 5.6 percent the 1st quarter.
- The Columbus industrial market has over a million square feet under construction for bulk warehouse product. The under construction projects include: Air East III with 530,000 square feet, O London Groveport Rd with 312,000 square feet and Southwest One with 226,800 square feet.
- Investment grade product had a vacancy rate of 5.7 percent and a positive net absorption of over 750,000 square feet.
- The overall asking rate dropped from \$3.29 to \$3.23 during the quarter.
- One of the notable sales this quarter was Building 624 located in Groveport, almost 1.2M square feet for \$50,700,000.



Market Overview by Property Type										
	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)	YTD Total Net Absorption (SF)
Investment Grade	104	48,717,601	5,700,005	2,797,033	5.7%	2,641,043	5.4%	929,686	766,416	766,416
Bulk Warehouse	234	70,503,210	9,832,945	4,658,888	6.6%	4,622,508	6.6%	184,247	612,228	612,228
Warehouse	529	23,184,271	2,243,282	1,223,057	5.3%	1,223,057	5.3%	108,324	19,920	19,920
Truck Terminal	63	2,405,821	194,643	194,643	8.1%	167,588	7.0%	27,055	34,000	34,000
Manufacturing	262	31,744,330	2,445,938	1,756,773	5.5%	1,756,773	5.5%	28,000	19,635	19,635
Light Industrial	883	39,196,520	1,922,633	1,243,918	3.2%	1,213,918	3.1%	30,000	(212,410)	(212,410)
Flex/R&D	566	20,461,879	2,120,483	1,434,534	7.0%	1,392,724	6.8%	250,810	(41,961)	(41,961)
Grand Total	2,641	236,213,632	24,459,929	13,308,846	5.6%	13,017,611	5.5%	1,558,122	1,197,828	1,197,828

Overview by Submarket/Property Type



Overall Market	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)	YTD Total Net Absorption (SF)
Greater Franklin Co	2,104	176,251,870	18,541,124	10,212,425	5.8%	10,081,690	5.7%	1,397,622	340,343	340,343
CBD	87	2,778,956	134,972	22,572	0.8%	22,572	0.8%	0	0	0
Investment Grade	0	0	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	1	215,517	0	0	0.0%	0	0.0%	0	0	0
Warehouse	11	337,128	5,100	5,100	1.5%	5,100	1.5%	0	0	0
Truck Terminal	3	69,310	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	13	611,478	112,400	0	0.0%	0	0.0%	0	0	0
Light Industrial	51	1,348,770	0	0	0.0%	0	0.0%	0	0	0
Flex/R&D	8	196,753	17,472	17,472	8.9%	17,472	8.9%	0	0	0
East	395	22,167,544	1,730,240	918,866	4.1%	918,866	4.1%	156,867	(58,123)	(58,123)
Investment Grade	1	200,000	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	29	8,474,400	625,364	129,250	1.5%	129,250	1.5%	147,867	0	0
Warehouse	98	3,350,484	401,944	289,350	8.6%	289,350	8.6%	0	(41,618)	(41,618)
Truck Terminal	5	101,182	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	56	2,924,475	283,818	276,826	9.5%	276,826	9.5%	0	9,000	9,000
Light Industrial	116	4,364,468	181,693	34,507	0.8%	34,507	0.8%	0	(26,507)	(26,507)
Flex/R&D	90	2,752,535	237,421	188,933	6.9%	188,933	6.9%	9,000	1,002	1,002
North	340	18,659,802	1,535,434	1,221,689	6.5%	1,184,389	6.3%	65,300	14,272	14,272
Investment Grade	1	304,255	304,255	304,255	100.0%	304,255	100.0%	0	0	0
Bulk Warehouse	15	4,908,436	460,328	406,328	8.3%	406,328	8.3%	0	16,233	16,233
Warehouse	39	1,479,059	123,422	71,809	4.9%	71,809	4.9%	0	24,300	24,300
Truck Terminal	1	12,000	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	21	1,116,707	71,908	33,428	3.0%	33,428	3.0%	28,000	0	0
Light Industrial	129	6,101,025	161,560	44,320	0.7%	44,320	0.7%	0	(18,000)	(18,000)
Flex/R&D	134	4,738,320	413,961	361,549	7.6%	324,249	6.8%	37,300	(8,261)	(8,261)
Southeast	503	73,470,837	10,185,382	4,844,701	6.6%	4,844,701	6.6%	573,696	233,002	233,002
Investment Grade	56	27,784,966	3,671,454	1,580,867	5.7%	1,580,867	5.7%	573,696	138,609	138,609
Bulk Warehouse	81	26,269,475	4,429,972	1,618,642	6.2%	1,618,642	6.2%	0	86,395	86,395
Warehouse	123	4,788,078	545,364	194,624	4.1%	194,624	4.1%	0	21,308	21,308
Truck Terminal	10	690,635	130,290	130,290	18.9%	130,290	18.9%	0	0	0
Manufacturing	48	5,792,548	913,126	883,726	15.3%	883,726	15.3%	0	0	0
Light Industrial	116	5,416,107	300,445	288,821	5.3%	288,821	5.3%	0	(29,658)	(29,658)
Flex/R&D	69	2,729,028	194,731	147,731	5.4%	147,731	5.4%	0	16,348	16,348

Overview by Property Submarket continues on next page...

Overview by Submarket/Property Type [continued]



Overall Market	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)	YTD Total Net Absorption (SF)
Greater Franklin County Continued...										
Southwest	267	21,523,149	1,634,715	961,717	4.5%	961,717	4.5%	400,000	30,476	30,476
Investment Grade	21	6,945,187	658,154	345,769	5.0%	345,769	5.0%	200,000	40,197	40,197
Bulk Warehouse	19	4,768,360	233,693	233,693	4.9%	233,693	4.9%	0	0	0
Warehouse	50	3,571,571	212,857	104,213	2.9%	104,213	2.9%	0	0	0
Truck Terminal	21	653,414	15,150	15,150	2.3%	15,150	2.3%	0	6,800	6,800
Manufacturing	21	882,198	22,341	0	0.0%	0	0.0%	0	0	0
Light Industrial	97	2,724,332	35,456	31,256	1.1%	31,256	1.1%	0	0	0
Flex/R&D	38	1,978,087	457,064	231,636	11.7%	231,636	11.7%	200,000	(16,521)	(16,521)
West	512	37,651,582	3,320,381	2,242,880	6.0%	2,149,445	5.7%	201,759	120,716	120,716
Investment Grade	0	0	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	63	19,047,153	2,034,293	1,354,536	7.1%	1,318,156	6.9%	36,380	129,600	129,600
Warehouse	126	6,190,661	521,917	283,954	4.6%	283,954	4.6%	108,324	15,930	15,930
Truck Terminal	20	833,388	49,203	49,203	5.9%	22,148	2.7%	27,055	27,200	27,200
Manufacturing	41	2,112,815	220,141	204,691	9.7%	204,691	9.7%	0	7,675	7,675
Light Industrial	138	4,161,932	152,265	138,955	3.3%	108,955	2.6%	30,000	(25,160)	(25,160)
Flex/R&D	124	5,305,633	342,562	211,541	4.0%	211,541	4.0%	0	(34,529)	(34,529)
North Delaware Co	89	7,504,599	923,770	244,227	3.3%	244,227	3.3%	0	2,960	2,960
Delaware	89	7,504,599	923,770	244,227	3.3%	244,227	3.3%	0	2,960	2,960
Investment Grade	3	1,341,600	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	5	1,408,127	293,525	130,525	9.3%	130,525	9.3%	0	0	0
Warehouse	14	511,727	52,441	0	0.0%	0	0.0%	0	0	0
Truck Terminal	0	0	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	10	1,401,176	475,204	11,102	0.8%	11,102	0.8%	0	2,960	2,960
Light Industrial	43	2,468,932	90,000	90,000	3.6%	90,000	3.6%	0	0	0
Flex/R&D	14	373,037	12,600	12,600	3.4%	12,600	3.4%	0	0	0
Fairfield County	77	6,820,634	1,102,069	636,729	9.3%	632,219	9.3%	4,510	120,000	120,000
Fairfield	77	6,820,634	1,102,069	636,729	9.3%	632,219	9.3%	4,510	120,000	120,000
Investment Grade	1	154,800	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	5	2,136,334	521,334	136,000	6.4%	136,000	6.4%	0	120,000	120,000
Warehouse	7	161,928	60,830	41,000	25.3%	41,000	25.3%	0	0	0
Truck Terminal	0	0	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	7	1,490,785	316,000	316,000	21.2%	316,000	21.2%	0	0	0
Light Industrial	45	2,623,217	159,840	99,664	3.8%	99,664	3.8%	0	0	0
Flex/R&D	12	253,570	44,065	44,065	17.4%	39,555	15.6%	4,510	0	0

Overview by Property Submarket continues on next page...

Overview by Submarket/Property Type [continued]



Overall Market	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)	YTD Total Net Absorption (SF)
Union County	121	10,198,430	745,475	452,890	4.4%	452,890	4.4%	0	(134,000)	(134,000)
Union	121	10,198,430	745,475	452,890	4.4%	452,890	4.4%	0	(134,000)	(134,000)
Investment Grade	0	0	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	4	461,650	130,735	130,735	28.3%	130,735	28.3%	0	0	0
Warehouse	15	531,919	95,831	20,831	3.9%	20,831	3.9%	0	0	0
Truck Terminal	1	20,000	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	5	4,737,000	0	0	0.0%	0	0.0%	0	0	0
Light Industrial	45	3,303,981	287,069	251,084	7.6%	251,084	7.6%	0	(134,000)	(134,000)
Flex/R&D	51	1,143,880	231,840	50,240	4.4%	50,240	4.4%	0	0	0
Madison County	42	10,019,195	6,600	6,600	0.1%	6,600	0.1%	0	743,600	743,600
Madison	42	10,019,195	6,600	6,600	0.1%	6,600	0.1%	0	743,600	743,600
Investment Grade	6	6,025,508	0	0	0.0%	0	0.0%	0	743,600	743,600
Bulk Warehouse	2	633,696	0	0	0.0%	0	0.0%	0	0	0
Warehouse	7	742,206	0	0	0.0%	0	0.0%	0	0	0
Truck Terminal	0	0	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	13	1,590,409	0	0	0.0%	0	0.0%	0	0	0
Light Industrial	11	961,877	0	0	0.0%	0	0.0%	0	0	0
Flex/R&D	3	65,499	6,600	6,600	10.1%	6,600	10.1%	0	0	0
Licking County	181	21,656,458	2,799,398	1,546,482	7.1%	1,390,492	6.4%	155,990	124,925	124,925
Licking	181	21,656,458	2,799,398	1,546,482	7.1%	1,390,492	6.4%	155,990	124,925	124,925
Investment Grade	15	5,961,285	1,066,142	566,142	9.5%	410,152	6.9%	155,990	(155,990)	(155,990)
Bulk Warehouse	9	1,987,062	971,701	519,179	26.1%	519,179	26.1%	0	260,000	260,000
Warehouse	34	1,350,117	189,183	177,783	13.2%	177,783	13.2%	0	0	0
Truck Terminal	2	25,892	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	22	7,133,739	31,000	31,000	0.4%	31,000	0.4%	0	0	0
Light Industrial	78	4,354,872	386,705	97,711	2.2%	97,711	2.2%	0	20,915	20,915
Flex/R&D	21	843,491	154,667	154,667	18.3%	154,667	18.3%	0	0	0
Pickaway County	27	3,762,446	341,493	209,493	5.6%	209,493	5.6%	0	0	0
Pickaway	27	3,762,446	341,493	209,493	5.6%	209,493	5.6%	0	0	0
Investment Grade	0	0	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	1	193,000	132,000	0	0.0%	0	0.0%	0	0	0
Warehouse	5	169,393	34,393	34,393	20.3%	34,393	20.3%	0	0	0
Truck Terminal	0	0	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	5	1,951,000	0	0	0.0%	0	0.0%	0	0	0
Light Industrial	14	1,367,007	167,600	167,600	12.3%	167,600	12.3%	0	0	0
Flex/R&D	2	82,046	7,500	7,500	9.1%	7,500	9.1%	0	0	0
Grand Total	2,641	236,213,632	24,459,929	13,308,846	5.6%	13,017,611	5.5%	1,558,122	1,197,828	1,197,828

	Total Vacancy Rate %					Asking Weighted Direct Lease Rate (NNN)				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Greater Franklin Co	5.5%	5.4%	5.7%	6.1%	5.4%	\$3.09	\$3.21	\$3.19	\$3.31	\$3.25
East	6.2%	6.1%	5.4%	3.0%	3.4%	\$3.14	\$3.41	\$3.39	\$4.20	\$4.03
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	\$3.95	\$3.95	\$3.95	--
Bulk Warehouse	6.5%	6.5%	6.8%	1.5%	1.5%	\$2.35	\$3.01	\$2.99	\$3.68	\$3.68
Warehouse	10.2%	9.2%	6.7%	7.4%	8.6%	\$3.71	\$3.63	\$5.20	\$5.20	\$5.20
Light Industrial	0.3%	0.2%	0.3%	0.2%	0.8%	\$2.66	\$2.66	\$2.66	\$2.66	\$2.62
Flex/R&D	9.9%	11.0%	8.1%	6.9%	6.9%	\$6.56	\$6.34	\$6.49	\$6.48	\$5.92
North	6.1%	6.1%	7.2%	6.9%	6.8%	\$3.81	\$4.11	\$4.37	\$4.46	\$4.51
Investment Grade	100.0%	100.0%	100.0%	100.0%	100.0%	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75
Bulk Warehouse	4.5%	4.3%	8.6%	8.6%	8.3%	\$3.47	\$3.50	\$3.50	\$3.46	\$3.52
Warehouse	3.3%	5.9%	5.7%	6.5%	4.9%	\$4.76	\$4.82	\$4.96	\$4.96	\$4.76
Light Industrial	0.5%	0.5%	0.4%	0.4%	0.7%	\$5.82	\$5.82	\$7.60	\$7.60	\$7.47
Flex/R&D	9.8%	9.3%	9.1%	7.5%	7.6%	\$5.13	\$6.04	\$6.05	\$6.59	\$6.72
Southeast	4.3%	4.3%	4.7%	7.3%	5.7%	\$2.80	\$2.87	\$2.82	\$3.03	\$2.95
Investment Grade	1.5%	2.1%	1.9%	8.5%	5.7%	\$3.47	\$3.39	\$3.31	\$3.38	\$3.35
Bulk Warehouse	6.0%	5.7%	7.7%	7.1%	6.2%	\$2.40	\$2.42	\$2.43	\$2.44	\$2.59
Warehouse	7.2%	5.9%	4.5%	4.5%	4.1%	\$3.74	\$3.70	\$3.70	\$3.73	\$4.02
Light Industrial	1.7%	1.4%	3.4%	4.8%	5.3%	--	--	--	--	--
Flex/R&D	17.8%	17.2%	6.9%	6.4%	5.4%	\$3.42	\$4.14	\$2.41	\$3.25	\$3.25
Southwest	5.2%	5.0%	6.3%	4.8%	4.7%	\$3.38	\$3.80	\$3.67	\$3.81	\$3.80
Investment Grade	3.4%	4.7%	7.0%	5.6%	5.0%	\$3.34	\$3.58	\$3.57	\$3.63	\$3.53
Bulk Warehouse	7.0%	5.4%	6.5%	4.9%	4.9%	\$2.65	\$3.25	\$3.25	\$4.25	\$4.25
Warehouse	6.9%	6.5%	5.3%	2.6%	2.9%	\$3.75	--	\$2.76	\$3.91	\$3.72
Light Industrial	2.4%	2.4%	1.9%	1.1%	1.1%	\$7.02	\$7.02	\$7.02	--	--
Flex/R&D	7.7%	6.2%	11.2%	10.9%	11.7%	\$4.48	\$4.45	\$4.43	\$4.43	\$4.44
West	7.4%	7.2%	6.9%	6.1%	5.7%	\$2.85	\$2.77	\$2.79	\$2.99	\$3.04
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	10.1%	9.7%	9.6%	8.0%	7.1%	\$2.54	\$2.46	\$2.46	\$2.47	\$2.52
Warehouse	5.4%	6.1%	4.9%	3.3%	4.6%	\$3.56	\$3.29	\$2.78	\$3.32	\$3.16
Light Industrial	0.8%	0.8%	0.9%	5.0%	3.3%	--	--	\$4.75	\$4.97	\$4.66
Flex/R&D	4.4%	4.0%	4.2%	3.3%	4.0%	\$5.16	\$5.19	\$4.90	\$5.50	\$5.42
CBD	0.8%	0.8%	0.8%	1.1%	1.1%	--	--	--	--	--
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Warehouse	0.0%	0.0%	0.0%	1.5%	1.5%	--	--	--	--	--
Light Industrial	1.3%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Flex/R&D	0.0%	8.9%	8.9%	8.9%	8.9%	--	--	--	--	--

Vacancy & Lease Rates continue on next page...

Vacancy & Lease Rates [continued]



	Total Vacancy Rate %					Asking Weighted Direct Lease Rate (NNN)				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
North Delaware County	4.9%	4.1%	4.1%	3.8%	3.8%	\$3.31	\$2.89	\$2.98	\$2.90	\$3.01
Delaware	4.9%	4.1%	4.1%	3.8%	3.8%	\$3.31	\$2.89	\$2.98	\$2.90	\$3.01
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	10.1%	10.1%	10.1%	9.3%	9.3%	\$2.75	\$2.89	\$2.89	\$2.75	\$2.75
Warehouse	5.1%	0.0%	0.0%	0.0%	0.0%	\$4.80	--	--	--	\$3.85
Light Industrial	4.5%	3.6%	3.6%	3.6%	3.6%	--	--	--	\$2.99	--
Flex/R&D	5.5%	4.9%	4.9%	3.4%	3.4%	\$5.25	--	\$5.65	\$5.65	\$5.65
Fairfield County	5.4%	5.4%	5.4%	8.3%	6.0%	\$3.11	\$2.95	\$2.95	\$2.53	\$2.39
Fairfield	5.4%	5.4%	5.4%	8.3%	6.0%	\$3.11	\$2.95	\$2.95	\$2.53	\$2.39
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	5.6%	5.6%	5.6%	12.0%	6.4%	\$2.75	\$2.75	\$2.75	\$2.37	\$2.10
Warehouse	42.8%	42.8%	42.8%	25.3%	25.3%	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Light Industrial	2.2%	2.2%	2.2%	3.8%	3.8%	--	--	--	\$2.56	\$2.53
Flex/R&D	15.6%	15.6%	15.6%	17.4%	17.4%	\$5.83	\$5.83	\$5.83	\$5.83	\$5.83
Union County	4.3%	4.3%	3.7%	5.9%	8.3%	\$3.79	\$3.87	\$3.87	\$4.02	\$3.86
Union	4.3%	4.3%	3.7%	5.9%	8.3%	\$3.79	\$3.87	\$3.87	\$4.02	\$3.86
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	0.0%	0.0%	0.0%	28.3%	28.3%	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50
Warehouse	10.3%	10.3%	4.0%	3.9%	3.9%	\$5.99	\$5.99	\$5.99	\$5.21	\$5.21
Light Industrial	4.0%	4.0%	4.0%	3.5%	7.6%	\$3.43	\$3.43	\$3.43	\$3.25	\$3.25
Flex/R&D	4.4%	4.4%	4.4%	4.4%	4.4%	\$3.97	\$4.09	\$4.09	\$4.09	\$4.09
Madison County	0.1%	0.1%	0.1%	0.1%	0.1%	--	--	--	--	--
Madison	0.1%	0.1%	0.1%	0.1%	0.1%	--	--	--	--	--
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Light Industrial	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Flex/R&D	10.1%	10.1%	10.1%	10.1%	10.1%	--	--	--	--	--
Licking County	9.4%	9.1%	9.3%	11.3%	10.5%	\$2.87	\$2.86	\$2.90	\$3.30	\$3.25
Licking	9.4%	9.1%	9.3%	11.3%	10.5%	\$2.87	\$2.86	\$2.90	\$3.30	\$3.25
Investment Grade	0.0%	0.0%	0.0%	6.9%	9.5%	--	--	--	\$3.75	\$3.75
Bulk Warehouse	44.2%	44.2%	44.2%	39.2%	26.1%	\$2.37	\$2.37	\$2.37	\$2.39	\$2.64
Warehouse	11.7%	11.7%	13.2%	13.2%	13.2%	\$2.76	\$2.76	\$3.16	\$3.16	\$3.16
Light Industrial	3.2%	2.2%	2.2%	2.7%	2.2%	\$5.00	\$5.00	\$5.00	\$3.72	\$3.50
Flex/R&D	18.0%	17.5%	18.3%	18.3%	18.3%	\$9.72	\$10.30	\$10.30	\$10.30	\$5.00
Pickaway County	11.6%	11.6%	11.6%	11.6%	11.6%	\$3.21	\$3.21	\$3.22	\$3.22	\$2.49
Pickaway	11.6%	11.6%	11.6%	11.6%	11.6%	\$3.21	\$3.21	\$3.22	\$3.22	\$2.49
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	\$2.95	\$2.95	\$2.95	\$2.95	\$2.75
Warehouse	20.3%	20.3%	20.3%	20.3%	20.3%	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Light Industrial	12.3%	12.3%	12.3%	12.3%	12.3%	\$3.25	\$3.25	\$3.25	\$3.25	\$2.25
Flex/R&D	9.1%	9.1%	9.1%	9.1%	9.1%	--	--	--	--	--
Grand Total	5.6%	5.5%	5.7%	6.2%	5.6%	\$3.11	\$3.20	\$3.18	\$3.29	\$3.23

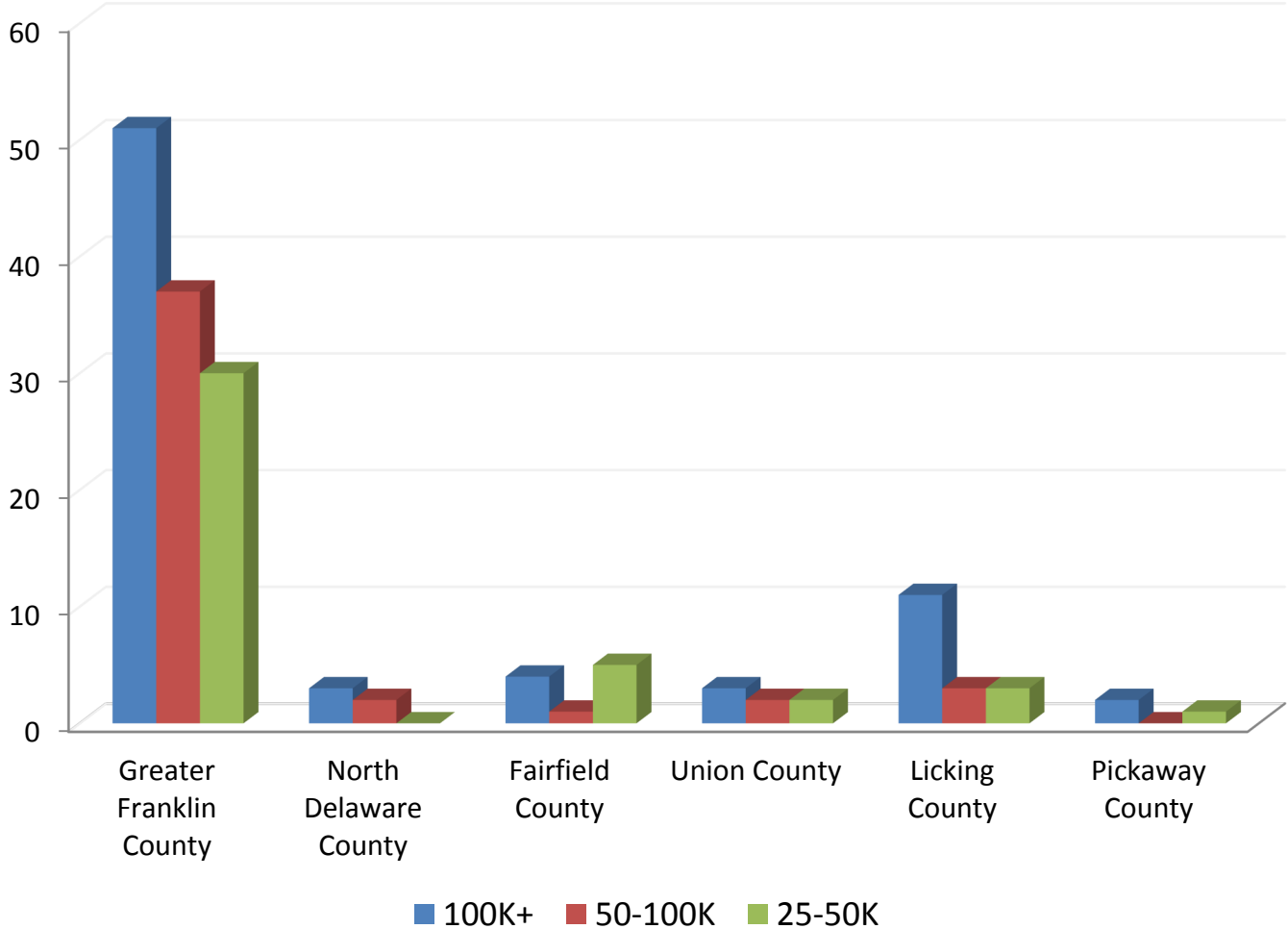


Biggest Absorption Changes



Property Name	SF Occupied or Vacated	Company Name	Market	Type
Bon-Ton Department Stores	743,600	Bon-Ton occupied building	Madison County	Investment Grade
522 Milliken Dr	260,000	A logistic company leased 260,000 SF as an expansion on a short term lease.	Licking County	Bulk Warehouse
3800 Lockbourne Industrial Pkwy	201,074	Four different tenants occupied space. Wastrstrom, Plumbing group out of NY for 80,000 then 2 smaller tenants.	Greater Franklin County	Bulk Warehouse
Groveport Commerce Center #345	138,609	Benchmark leased 138,609 SF	Greater Franklin County	Investment Grade
Canal Pointe 1	120,000	Capsa Solutions leased 121,334 SF	Fairfield County	Bulk Warehouse
13311 Industrial Pkwy	(134,000)	Univenture vacated 134,000 SF purchased owner user building - confirmed w/ broker	Union County	Light Industrial
Prologis Park Etna Building 1	(155,990)	Menlo Logistics Inc vacated Feb 2015 - confirmed with tenant	Licking County	Investment Grade
Foreign Trade Centre II	(158,000)	Welch Packaging vacated 158,000 SF	Greater Franklin County	Bulk Warehouse

Largest Blocks of Available Space



Historical Blocks of Space

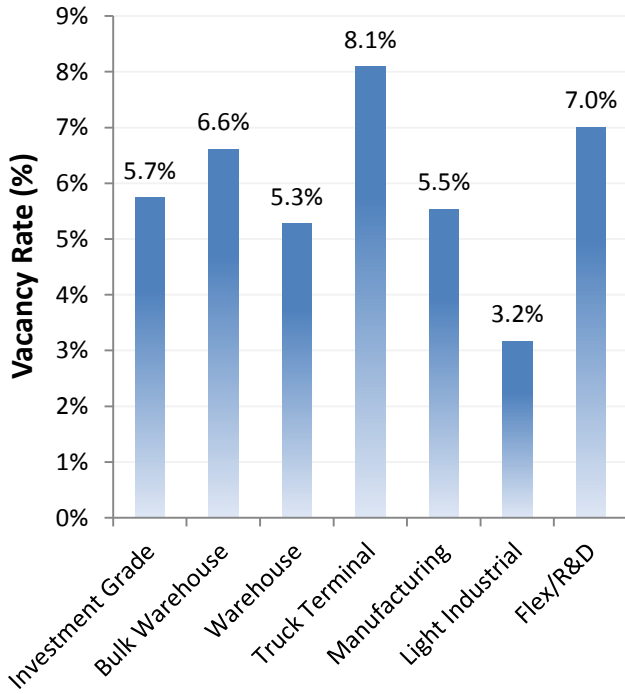
Quarter	100K+	50-100K	25-50K
2014 Q1	64	45	58
2014 Q2	65	44	51
2014 Q3	67	48	50
2014 Q4	73	42	46
2015 Q1	74	45	41

Notable Sales Transactions

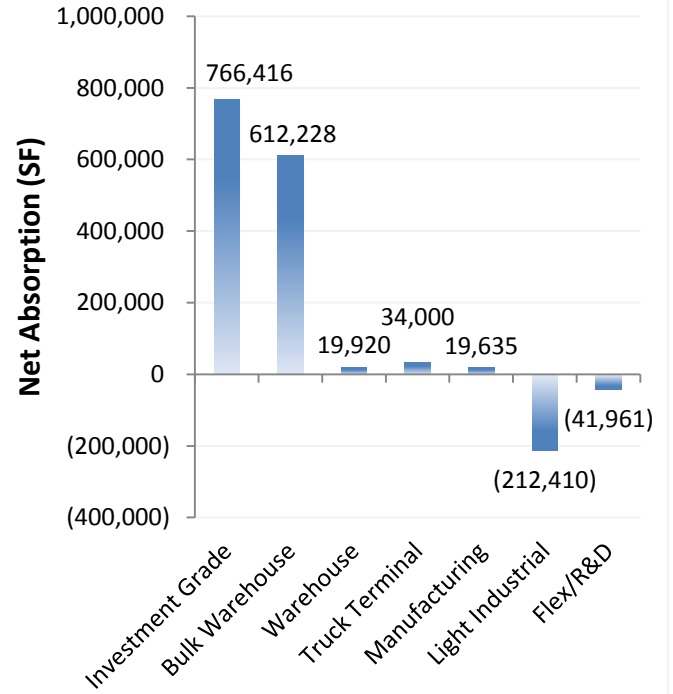


Property Name	SF Sold	Sale Price	Buyer	Seller	Submarket	Type
Building 624	1,199,488	\$50,700,000	2829 Rohr Road LLC	AFIAA US Investment Inc	Southeast	Bulk Warehouse
4401-4419 Equity Dr	621,160	\$24,205,513	Icon Owner Pool 3 Midwest Southeast LLC		West	Warehouse - Distribution
8337 Green Meadows Dr N	144,000	\$6,569,500	PCM Inc	Sarcom Properties Inc	North	Flex/R&D
2626 Port Rd	156,641	\$5,745,053	Icon Owner Pool 3 Midwest Southeast LLC		Southeast	Bulk Warehouse
1901-1919 Dividend Dr		\$5,446,024	ICON 1901-1919 DIVIDEND O		West	Warehouse - Distribution
659 Kaiser Dr	283,140	\$3,300,000	659 Kaiser Drive Ltd	Southgate Company Limited Partnership	Licking	Manufacturing
Rockmill Industrial Park Bldg 4	120,000	\$1,800,000	SRI Ohio Inc	Ty B Jordan	Fairfield	Bulk Warehouse
3650 Parkway Ln	27,000	\$1,400,000	PW Lane LLC	Cambrand Ltd	West	Warehouse - Distribution
4692 Kenny Rd	1,720	\$1,148,700	Kendall Park LLC	William C Brunk	West	Light Industrial
6330 Frost Dr	34,800	\$1,080,000	Stone Man LLC	Leark Limited	North	Warehouse - Distribution

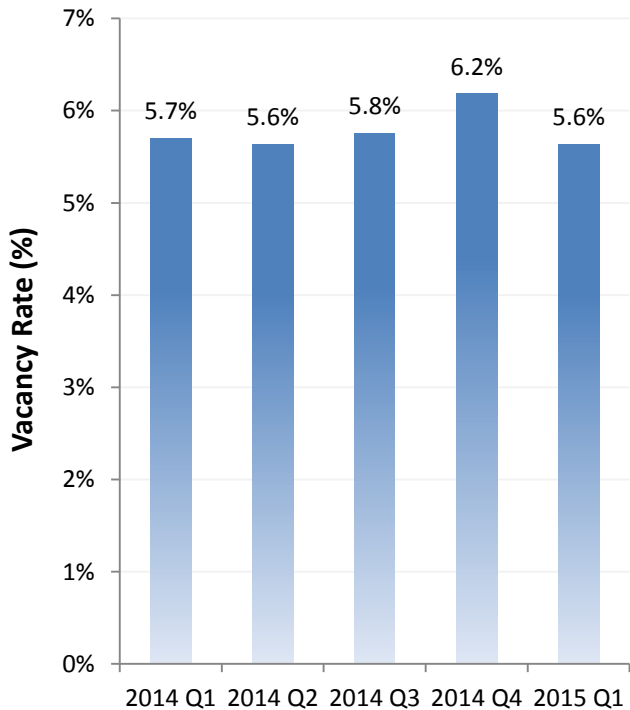
Vacancy Rate by Type



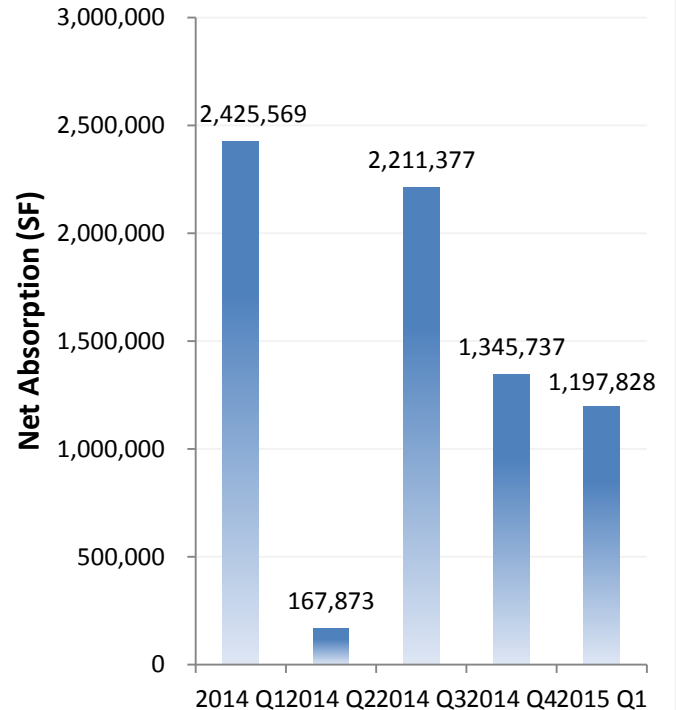
Net Absorption by Type



Vacancy Rate by Quarter



Net Absorption by Quarter



Q1 2015 Leasing Activity



Property Name	Property Type	Market	Submkt	Leased SF	Tenant Name	Asking Rate	Lease Type	Landlord Rep Company
Bon-Ton Department Stores	Investment Grade	Madison County	Madison	743,600	Bon-Ton occupied building			CBRE
522 Milliken Dr	Bulk Warehouse	Licking County	Licking	260,000	A logistic company leased 260,000 SF as an expansion on a short term lease.			Duke Realty
3800 Lockbourne Industrial Pkwy	Bulk Warehouse	Greater Franklin County	Southeast	201,074	Four different tenants occupied space. Wasterstrom, Plumbing group out of NY for 80,000 then 2 smaller tenants.	\$3.25	NNN	Ruscilli Real Estate Services
Groveport Commerce Center #345	Investment Grade	Greater Franklin County	Southeast	138,609	Benchmark leased 138,609 SF			Duke Realty
Canal Pointe 1	Bulk Warehouse	Fairfield County	Fairfield	120,000	Capsa Solutions leased 121,334 SF	\$2.35	NNN	JLL
2200 Fairwood Ave	Bulk Warehouse	Greater Franklin County	Southeast	67,321	Superior tool occupied 67,000, close loop took balance of bldg.	\$2.75	NNN	Ruscilli Real Estate Services
Fisher Road Business Park	Bulk Warehouse	Greater Franklin County	West	57,600	An undisclosed tenant leased 57,600 SF	\$2.25	NNN	Colliers International
Fisher Road Business Park	Bulk Warehouse	Greater Franklin County	West	43,200	An undisclosed tenant leased 43,200 SF	\$3.25	Net	Prologis Trust
Prologis Capital Park South 7	Investment Grade	Greater Franklin County	Southwest	40,197	Exel leased 40,197 SF	\$2.00	Net	The Gilbert Group
Westbelt Business Center I	Warehouse	Greater Franklin County	West	30,385	Two undisclosed tenants leased a total of 30,385 SF	\$3.75	Net	Pizzuti Companies
5331-5353 Fisher Rd	Bulk Warehouse	Greater Franklin County	West	28,800	An undisclosed tenant leased 28,800 SF	\$1.70	NNN	Colliers International
4540 Fisher Rd	Truck Terminal	Greater Franklin County	West	27,200	Undisclosed tenant occupied 27,200sf			
460-470 E Starr Ave	Flex/R&D	Greater Franklin County	East	23,650	An undisclosed tenant leased 23,650 SF	\$3.25	Gross	JLL
Granville Business Park Bldg C	Light Industrial	Licking County	Licking	20,915	Undisclosed tenant occupied 20,915sf	\$2.50	NNN	Rj BOLL Realty
5197 Trabue Rd	Warehouse	Greater Franklin County	West	17,545	Saley Holdings LLC purchased the property	\$3.75	Net	Continental Realty
459 Orange Point Dr	Bulk Warehouse	Greater Franklin County	North	16,233	Americas Floor Source leased 16,233 SF	\$2.60	NNN	Ruscilli Real Estate Services
1946 Camaro Ave	Warehouse	Greater Franklin County	Southeast	16,083	Camaro 2015 LLC purchased the property as an owner/user	\$2.85	MG	NAI Ohio Equities

Q1 2015 Leasing Activity



Property Name	Property Type	Market	Submkt	Leased SF	Tenant Name	Asking Rate	Lease Type	Landlord Rep Company
Federal Industrial Park Bldg 1	Warehouse	Greater Franklin County	Southeast	12,725	An undisclosed tenant leased 12,725 SF	\$4.08	NNN	Quantum Investments & Mgmt
6601 Huntley Rd	Warehouse	Greater Franklin County	North	12,500	Crosshair Tactical leased 12,500 SF	\$6.69	Net	Burr & Temkin
5770 Clyde Moore Dr	Light Industrial	Greater Franklin County	Southeast	11,950	An undisclosed tenant leased 11,950 SF	\$4.50	NNN	Quantum Investments & Mgmt
6330 Frost Dr	Warehouse	Greater Franklin County	North	11,800	Stone Man LLC purchased the property	\$3.75	NNN	Rj BOLL Realty
3051 Delta Marine Dr	Flex/R&D	Greater Franklin County	Southeast	11,008	David Donley purchased the property	\$5.00	NNN	Cassidy Turley
Exchange Center I	Warehouse	Greater Franklin County	West	10,400	An undisclosed tenant leased 5,110 SF			PCF Resources, Ltd
Westbrooke Corporate Center	Flex/R&D	Greater Franklin County	Southwest	10,400	An undisclosed tenant leased 10,400 SF	\$4.40	Net	Cassidy Turley
3707-3743 Interchange Rd	Warehouse	Greater Franklin County	West	9,600	Leaf Guard leased 4,800 SF and an undisclosed tenant leased 4,800 SF	\$3.60	MG	By Owner
2741-2781 E 4th Ave	Manufacturing	Greater Franklin County	East	9,000	3 Noles leased 4,500 SF and Lazar Muhammad leased 4,500 SF			Colliers International
1145-1147 Chesapeake Ave	Manufacturing	Greater Franklin County	West	7,675	Two undisclosed tenants leased a total of 7,675 SF	\$8.00	Gross	JLL
Rush Creek Commerce Center	Flex/R&D	Greater Franklin County	North	7,200	An undisclosed tenant leased 7,200 SF	\$4.00	NNN	Cassidy Turley
1573-1577 Harmon Ave	Truck Terminal	Greater Franklin County	Southwest	6,800	Builders Trash Service leased 6,800 SF	\$4.50	NNN	Colliers International
2160-2170 E Cloverleaf Rd	Flex/R&D	Greater Franklin County	Southeast	5,340	Undisclosed tenant occupied 5,340sf	\$6.50	NNN	Rj BOLL Realty
Worthington Industrial Park	Flex/R&D	Greater Franklin County	North	4,800	An undisclosed tenant leased 4,800 SF	\$4.00	Net	Keller Williams Excel
Rockmill Commerce Center II	Flex/R&D	Greater Franklin County	East	4,000	An undisclosed tenant leased 4,000 SF	\$4.95	NNN	Keller Williams Excel
1020 Claycraft Rd	Warehouse	Greater Franklin County	East	3,946	An undisclosed tenant leased 3,946 SF	\$6.75	Net	Pizzuti Companies
SouthPark Business Center	Flex/R&D	Greater Franklin County	Southwest	3,079	Pending Review	\$4.25	NNN	Rj BOLL Realty

Q1 2015 Leasing Activity



Property Name	Property Type	Market	Submkt	Leased SF	Tenant Name	Asking Rate	Lease Type	Landlord Rep Company
1100 Rarig Ave	Flex/R&D	Greater Franklin County	East	3,000	James Woods Co leased 3,000 SF	\$4.80	Gross	NAI Ohio Equities
625 Cross Pointe Rd	Light Industrial	Greater Franklin County	East	3,000	An undisclosed tenant leased 3,000 SF	\$3.50	NNN	Ruscilli Real Estate Services
Howald Industrial Park Bldg 600	Manufacturing	North Delaware County	Delaware	2,960	Complete Onsite Fleet Services leased 2,960 SF	\$6.00	NNN	Cassidy Turley
620 Taylor Station Rd	Flex/R&D	Greater Franklin County	East	2,923	My PC Guy vacated 1,416 SF	\$4.95	MG	Keller Williams Excel
Westbelt Plaza I	Flex/R&D	Greater Franklin County	West	2,815	An undisclosed tenant leased 2,815 SF	\$10.00	MG	NAI Ohio Equities
Airport Plaza Bldg 3	Flex/R&D	Greater Franklin County	East	2,729	An undisclosed tenant leased 2,729 SF	\$5.50	MG	LGR Realty
Dearborn Corporate Center	Flex/R&D	Greater Franklin County	North	2,646	Oracle Elevator leased 2,646 SF	\$6.50	NNN	Taggart Mgmt & Real Estate
Fisher Plaza	Flex/R&D	Greater Franklin County	West	2,560	An undisclosed tenant leased 2,560 SF			Treasure and Associates
Busch Commerce Center	Flex/R&D	Greater Franklin County	North	2,400	An undisclosed tenant leased 2,400 SF	\$4.25	NNN	Rj BOLL Realty
Creek Run Commerce Center	Flex/R&D	Greater Franklin County	North	2,400	FiberTech leased 2,400 SF	\$3.50	Gross	NAI Ohio Equities
761-801 Busch Ct	Flex/R&D	Greater Franklin County	North	1,875	Liberty Air heating & Cooling leased 1,875 SF		MG	Alterra Real Estate Advisors
8157 Green Meadows Dr N	Flex/R&D	Greater Franklin County	North	1,800	An undisclosed tenant leased 1,800 SF	\$5.75	Gross	Rj BOLL Realty
1561-1575 Westbelt Dr	Flex/R&D	Greater Franklin County	West	1,800	An undisclosed tenant leased 1,800 SF	\$7.24	Gross	Rj BOLL Realty
845 Claycraft Rd	Flex/R&D	Greater Franklin County	East	1,600	Open Hands Transportation, LLC leased 1,600 SF and an undisclosed tenant leased 1,600 SF	\$4.95	NNN	Keller Williams Excel
8185 Green Meadows Dr N	Flex/R&D	Greater Franklin County	North	1,200	Precision Garage Doors leased 1,200 SF	\$5.50	NNN	JLL
804-870 Morrison Rd	Flex/R&D	Greater Franklin County	East	-1,500		\$6.95	Gross	Oxford Real Estate
Q1 2015 Total Leasing Activity:				2,028,843 SF				
Average Transaction Size:				40,577 SF				

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

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