

Columbus, Ohio

2nd Quarter 2015

INDUSTRIAL

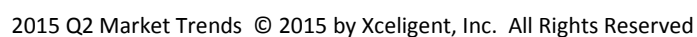
Market Trends



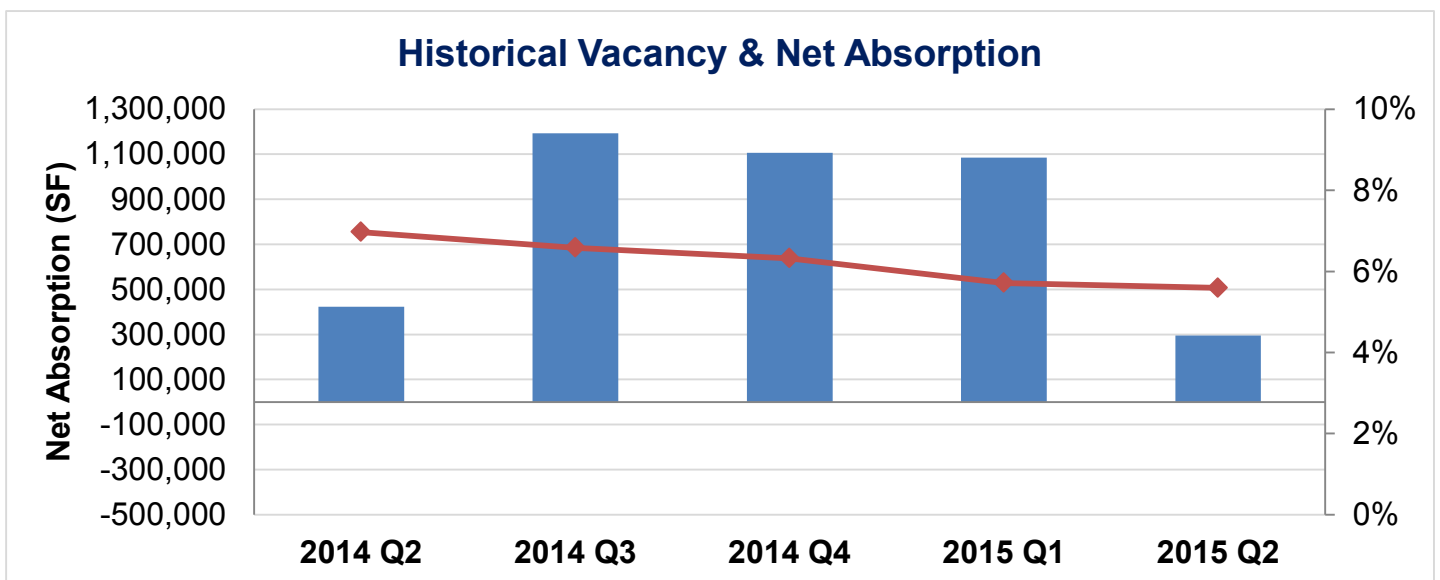
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The Columbus tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each 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 available at a future date because a tenant is planning to move.
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 294,635 square feet.
- The overall market vacancy rate declined from 5.7 percent the prior quarter to 5.6 percent the second quarter.
- The Columbus industrial market has over three million square feet under construction. Some of the under construction projects include: Groveport Park Building 1 with 1,001,344 square feet, Air East III with 530,000 square feet, Prologis Park 70 Etna Bldg 6 with 658,323 square feet and Southwest One with 226,800 square feet.
- Investment grade product had a vacancy rate of 5.8 percent and a positive net absorption of over 473,451 square feet.
- The overall asking rate remained stagnant at \$3.10 NNN per square foot.
- One of the notable sales this quarter was Centerpoint Business Park V, over 478,000 square feet for \$24,100,000.



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	107	49,395,440	5,818,437	2,871,310	5.8%	2,476,646	5.0%	1,168,360	473,451	927,867
Bulk Warehouse	233	70,217,659	8,697,439	5,413,297	7.7%	5,348,117	7.6%	243,047	(841,441)	(73,213)
Warehouse	528	23,169,891	1,852,670	739,052	3.2%	739,052	3.2%	5,974	378,311	483,875
Truck Terminal	63	2,405,821	194,643	194,643	8.1%	167,588	7.0%	27,055	0	34,000
Manufacturing	262	31,771,230	2,308,500	1,602,082	5.0%	1,602,082	5.0%	28,000	203,691	223,326
Light Industrial	882	39,362,750	1,949,490	1,241,335	3.2%	1,211,335	3.1%	30,000	(65,974)	(247,767)
Flex/R&D	565	20,530,159	1,983,768	1,181,935	5.8%	1,164,146	5.7%	247,089	146,597	187,865
Grand Total	2,640	236,852,950	22,804,947	13,243,654	5.6%	12,708,966	5.4%	1,749,525	294,635	1,535,953

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 County	2,102	176,828,468	17,764,590	10,537,611	6.0%	10,158,913	5.7%	1,593,535	57,457	221,290
CBD	86	2,763,456	159,700	0	0.0%	0	0.0%	0	22,572	22,572
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	0	0	0.0%	0	0.0%	0	5,100	5,100
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	50	1,333,270	0	0	0.0%	0	0.0%	0	0	0
Flex/R&D	8	196,753	47,300	0	0.0%	0	0.0%	0	17,472	17,472
East	396	22,679,816	1,718,072	749,000	3.3%	749,000	3.3%	162,867	410,070	371,046
Investment Grade	3	625,392	117,809	117,809	18.8%	117,809	18.8%	0	174,923	174,923
Bulk Warehouse	29	8,474,400	649,301	53,250	0.6%	53,250	0.6%	147,867	52,000	52,000
Warehouse	98	3,350,484	239,097	122,292	3.6%	122,292	3.6%	0	167,668	125,440
Truck Terminal	5	101,182	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	56	2,924,475	315,862	276,826	9.5%	276,826	9.5%	0	0	9,000
Light Industrial	116	4,364,468	168,836	21,650	0.5%	21,650	0.5%	0	2,400	(13,650)
Flex/R&D	89	2,839,415	227,167	157,173	5.5%	157,173	5.5%	15,000	13,079	23,333
North	339	18,453,658	1,163,718	883,475	4.8%	870,475	4.7%	55,300	4,053	88,302
Investment Grade	1	304,255	304,255	304,255	100.0%	304,255	100.0%	0	0	0
Bulk Warehouse	14	4,690,436	237,328	183,328	3.9%	183,328	3.9%	0	0	16,233
Warehouse	39	1,479,059	86,772	36,609	2.5%	36,609	2.5%	0	35,200	59,500
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	6,112,881	173,880	101,520	1.7%	101,520	1.7%	0	(75,200)	(75,200)
Flex/R&D	134	4,738,320	289,575	224,335	4.7%	211,335	4.5%	27,300	44,053	87,769
Southeast	504	73,813,244	8,968,185	5,896,339	8.0%	5,657,665	7.7%	812,370	(509,124)	(570,122)
Investment Grade	58	28,447,627	3,321,183	1,947,487	6.8%	1,708,813	6.0%	812,370	298,528	125,137
Bulk Warehouse	80	25,791,422	3,696,349	2,426,581	9.4%	2,426,581	9.4%	0	(902,123)	(815,728)
Warehouse	123	4,784,795	496,082	153,004	3.2%	153,004	3.2%	0	21,570	42,878
Truck Terminal	10	690,635	130,290	130,290	18.9%	130,290	18.9%	0	0	0
Manufacturing	48	5,792,548	903,126	873,726	15.1%	873,726	15.1%	0	10,000	10,000
Light Industrial	116	5,577,189	275,445	263,821	4.7%	263,821	4.7%	0	25,000	(4,658)
Flex/R&D	69	2,729,028	145,710	101,430	3.7%	101,430	3.7%	0	37,901	72,249
Southwest	267	21,522,755	2,346,616	878,354	4.1%	878,354	4.1%	400,000	38,409	82,539
Investment Grade	21	6,945,125	1,419,200	345,769	5.0%	345,769	5.0%	200,000	0	40,197
Bulk Warehouse	19	4,768,360	233,693	233,693	4.9%	233,693	4.9%	0	0	0
Warehouse	50	3,571,339	186,562	92,159	2.6%	92,159	2.6%	0	2,400	12,054
Truck Terminal	21	653,414	15,150	15,150	2.3%	15,150	2.3%	0	0	6,800
Manufacturing	21	882,198	30,000	0	0.0%	0	0.0%	0	0	0
Light Industrial	97	2,724,232	31,356	31,356	1.2%	31,356	1.2%	0	(2,200)	(2,200)
Flex/R&D	38	1,978,087	430,655	160,227	8.1%	160,227	8.1%	200,000	38,209	25,688

Overview by Property Submarket continues on next page...

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 County [continued]										
West	510	37,595,539	3,408,299	2,130,443	5.7%	2,003,419	5.3%	162,998	91,477	226,953
Investment Grade	0	0	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	63	19,047,503	2,306,629	1,588,506	8.3%	1,523,326	8.0%	95,180	(233,970)	(104,370)
Warehouse	125	6,179,796	475,479	124,981	2.0%	124,981	2.0%	5,974	146,373	174,903
Truck Terminal	20	833,388	49,203	49,203	5.9%	22,148	2.7%	27,055	0	27,200
Manufacturing	40	2,079,715	13,000	0	0.0%	0	0.0%	0	193,691	201,366
Light Industrial	138	4,161,504	206,439	136,795	3.3%	106,795	2.6%	30,000	0	(23,000)
Flex/R&D	124	5,293,633	357,549	230,958	4.4%	226,169	4.3%	4,789	(14,617)	(49,146)
North Delaware County	89	7,504,599	914,434	254,891	3.4%	254,891	3.4%	0	(23,264)	(20,304)
Delaware	89	7,504,599	914,434	254,891	3.4%	254,891	3.4%	0	(23,264)	(20,304)
Investment Grade	3	1,341,600	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	5	1,408,127	316,789	153,789	10.9%	153,789	10.9%	0	(23,264)	(23,264)
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	455,204	11,102	0.8%	11,102	0.8%	0	0	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	0	0	0.0%	0	0.0%	0	0	0
Fairfield County	77	6,826,954	752,545	648,193	9.5%	648,193	9.5%	0	(15,974)	104,026
Fairfield	77	6,826,954	752,545	648,193	9.5%	648,193	9.5%	0	(15,974)	104,026
Investment Grade	1	154,800	0	0	0.0%	0	0.0%	0	0	0
Bulk Warehouse	5	2,136,334	160,000	136,000	6.4%	136,000	6.4%	0	0	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	2,629,537	176,160	115,638	4.4%	115,638	4.4%	0	(15,974)	(15,974)
Flex/R&D	12	253,570	39,555	39,555	15.6%	39,555	15.6%	0	0	0
Union County	121	10,198,430	731,375	406,550	4.0%	406,550	4.0%	0	10,500	(123,500)
Union	121	10,198,430	731,375	406,550	4.0%	406,550	4.0%	0	10,500	(123,500)
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	215,244	6.5%	215,244	6.5%	0	0	(134,000)
Flex/R&D	51	1,143,880	217,740	39,740	3.5%	39,740	3.5%	0	10,500	10,500

Overview by Property Submarket continues on next page...

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)
Madison County	42	10,019,195	6,600	6,600	0.1%	6,600	0.1%	0	0	743,600
Madison	42	10,019,195	6,600	6,600	0.1%	6,600	0.1%	0	0	743,600
Investment Grade	6	6,025,508	0	0	0.0%	0	0.0%	0	0	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	182	21,719,458	2,234,160	1,120,566	5.2%	964,576	4.4%	155,990	265,916	610,841
Licking	182	21,719,458	2,234,160	1,120,566	5.2%	964,576	4.4%	155,990	265,916	610,841
Investment Grade	14	5,551,133	655,990	155,990	2.8%	0	0.0%	155,990	0	(155,990)
Bulk Warehouse	10	2,397,214	834,615	507,415	21.2%	507,415	21.2%	0	265,916	681,916
Warehouse	34	1,350,117	125,183	113,783	8.4%	113,783	8.4%	0	0	64,000
Truck Terminal	2	25,892	0	0	0.0%	0	0.0%	0	0	0
Manufacturing	23	7,193,739	91,000	91,000	1.3%	91,000	1.3%	0	0	0
Light Industrial	78	4,357,872	372,705	97,711	2.2%	97,711	2.2%	0	0	20,915
Flex/R&D	21	843,491	154,667	154,667	18.3%	154,667	18.3%	0	0	0
Pickaway County	27	3,755,846	401,243	269,243	7.2%	269,243	7.2%	0	0	0
Pickaway	27	3,755,846	401,243	269,243	7.2%	269,243	7.2%	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	75,446	67,250	67,250	89.1%	67,250	89.1%	0	0	0
Grand Total	2,640	236,852,950	22,804,947	13,243,654	5.6%	12,708,966	5.4%	1,749,525	294,635	1,535,953

Vacancy & Lease Rates



	Total Vacancy Rate %					Asking Weighted Direct Lease Rate (NNN)				
	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Greater Franklin County	7.0%	6.8%	6.3%	6.0%	6.0%	\$3.22	\$3.19	\$3.27	\$3.21	\$3.18
East	6.9%	6.1%	4.0%	4.1%	3.3%	\$3.48	\$3.47	\$4.30	\$4.17	\$4.01
Investment Grade	0.0%	0.0%	0.0%	0.0%	18.8%	\$3.95	\$3.95	\$3.95	--	\$4.95
Bulk Warehouse	6.3%	6.5%	1.2%	1.9%	0.6%	\$3.01	\$2.99	\$3.68	\$4.31	\$3.69
Warehouse	9.2%	6.7%	9.0%	8.7%	3.6%	\$3.63	\$5.20	\$5.07	\$5.20	\$4.83
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	12.9%	12.2%	9.8%	9.5%	9.5%	\$4.95	\$4.95	--	--	--
Light Industrial	0.2%	0.3%	0.2%	0.6%	0.5%	\$2.66	\$2.66	\$2.66	\$2.62	\$2.62
Flex/R&D	10.4%	7.3%	6.4%	6.0%	5.5%	\$6.34	\$6.49	\$6.48	\$5.92	\$6.28
Licking	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
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%	--	--	--	--	--
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	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	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
North	5.8%	6.8%	6.4%	5.9%	4.8%	\$4.10	\$4.36	\$4.48	\$4.51	\$4.74
Investment Grade	100.0%	100.0%	100.0%	100.0%	100.0%	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75
Bulk Warehouse	4.3%	8.5%	8.5%	8.2%	3.9%	\$3.50	\$3.50	\$3.46	\$3.52	\$3.44
Warehouse	5.9%	5.7%	6.5%	4.9%	2.5%	\$4.76	\$4.89	\$4.89	\$4.67	\$5.00
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	5.1%	4.8%	3.0%	3.0%	3.0%	--	--	\$5.95	\$5.95	\$5.95
Light Industrial	0.5%	0.4%	0.4%	0.4%	1.7%	\$5.82	\$7.60	\$7.60	\$7.47	\$8.17
Flex/R&D	8.5%	8.2%	6.6%	5.7%	4.7%	\$6.04	\$6.05	\$6.64	\$6.73	\$6.60
Southeast	7.8%	7.3%	7.7%	7.3%	8.0%	\$3.02	\$2.96	\$2.96	\$2.93	\$2.84
Investment Grade	6.9%	5.0%	5.0%	4.5%	6.8%	\$3.45	\$3.37	\$3.31	\$3.31	\$3.60
Bulk Warehouse	8.3%	8.2%	7.1%	6.9%	9.4%	\$2.27	\$2.31	\$2.32	\$2.51	\$2.42
Warehouse	6.2%	4.5%	17.8%	3.6%	3.2%	\$3.70	\$3.70	\$3.53	\$4.02	\$3.87
Truck Terminal	2.8%	2.8%	18.9%	18.9%	18.9%	\$3.45	\$3.45	\$3.25	\$3.25	\$3.25
Manufacturing	13.7%	19.0%	15.3%	15.3%	15.1%	\$3.00	\$3.48	\$4.00	\$3.00	\$3.00
Light Industrial	1.3%	3.3%	4.6%	15.6%	4.7%	--	--	--	\$3.50	--
Flex/R&D	16.4%	6.9%	6.4%	5.1%	3.7%	\$4.14	\$2.41	\$3.25	\$3.25	\$3.23
Southwest	4.9%	5.7%	4.5%	4.3%	4.1%	\$3.80	\$3.65	\$3.80	\$3.77	\$3.66
Investment Grade	4.7%	7.0%	5.6%	5.0%	5.0%	\$3.58	\$3.57	\$3.63	\$3.53	\$3.53
Bulk Warehouse	6.5%	6.5%	4.9%	4.5%	4.9%	\$3.25	\$3.25	\$4.25	\$4.25	\$4.25
Warehouse	5.9%	6.0%	2.9%	3.0%	2.6%	--	\$2.76	\$3.91	\$3.68	\$3.68
Truck Terminal	3.9%	1.2%	3.4%	2.3%	2.3%	--	--	\$3.50	--	--
Manufacturing	0.5%	0.0%	0.0%	0.0%	0.0%	\$4.00	--	--	--	--
Light Industrial	2.3%	1.8%	1.1%	1.1%	1.2%	\$6.99	\$6.99	--	--	--
Flex/R&D	7.1%	9.7%	9.4%	10.0%	8.1%	\$4.45	\$4.53	\$4.53	\$4.55	\$4.12
West	7.6%	7.2%	6.4%	5.9%	5.7%	\$2.73	\$2.73	\$2.89	\$2.95	\$3.08
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	10.2%	9.6%	8.0%	7.1%	8.3%	\$2.46	\$2.46	\$2.47	\$2.52	\$2.57
Warehouse	5.3%	4.8%	4.9%	4.4%	2.0%	\$3.17	\$2.78	\$3.32	\$3.11	\$3.15
Truck Terminal	12.7%	12.7%	9.2%	5.9%	5.9%	\$4.29	\$4.29	\$4.28	\$4.28	\$4.28
Manufacturing	12.0%	10.2%	9.7%	9.3%	0.0%	\$2.16	\$1.92	\$1.92	\$1.92	\$4.50
Light Industrial	0.9%	0.9%	2.7%	3.3%	3.3%	\$4.75	\$4.75	\$4.97	\$4.66	\$4.95
Flex/R&D	3.8%	3.9%	3.4%	4.1%	4.4%	\$5.21	\$5.01	\$5.53	\$5.42	\$5.41

Vacancy & Lease Rates continue on next page...

Vacancy & Lease Rates



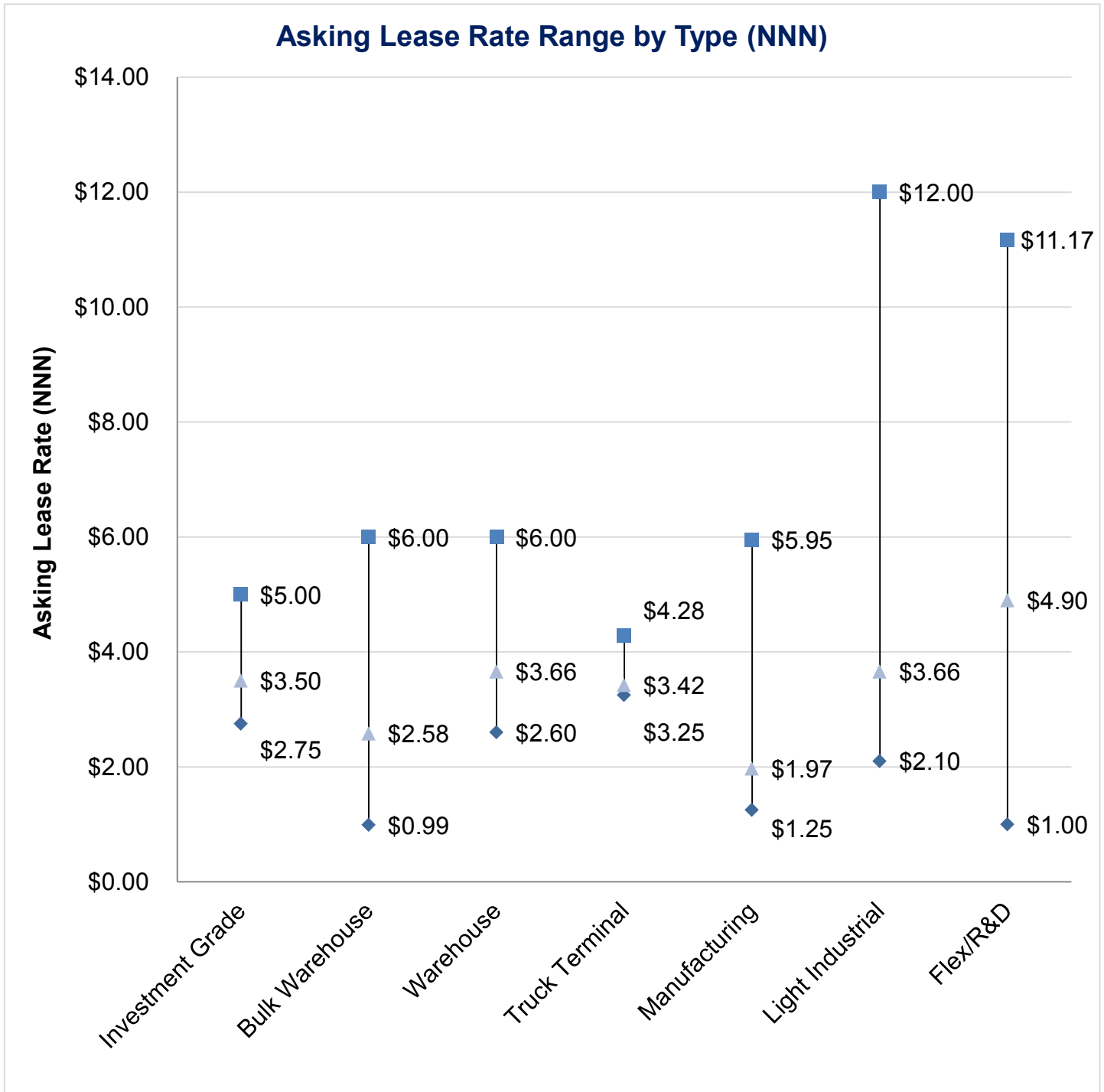
	Total Vacancy Rate %					Asking Weighted Direct Lease Rate (NNN)				
	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Greater Franklin County [continued]										
CBD	1.6%	1.6%	0.8%	0.8%	0.0%	--	--	--	--	--
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Warehouse	0.0%	0.0%	1.5%	1.5%	0.0%	--	--	--	--	--
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	4.3%	4.3%	0.0%	0.0%	0.0%	--	--	--	--	--
Light Industrial	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Flex/R&D	8.9%	8.9%	8.9%	8.9%	0.0%	--	--	--	--	--
North Delaware County	3.5%	3.4%	3.1%	3.1%	3.4%	\$2.26	\$2.26	\$2.23	\$2.29	\$2.35
Delaware	3.5%	3.4%	3.1%	3.1%	3.4%	\$2.26	\$2.26	\$2.23	\$2.29	\$2.35
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	10.1%	10.1%	9.3%	9.3%	10.9%	\$2.89	\$2.89	\$2.75	\$2.75	\$2.84
Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	\$3.85	\$3.85
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	1.0%	1.0%	1.0%	0.8%	0.8%	\$1.75	\$1.76	\$1.76	\$1.83	\$1.83
Light Industrial	3.6%	3.6%	3.6%	3.6%	3.6%	--	--	\$2.99	--	--
Flex/R&D	4.9%	1.5%	0.0%	0.0%	0.0%	--	--	--	--	--
Fairfield County	8.8%	8.8%	11.0%	9.3%	9.5%	\$1.94	\$1.94	\$1.95	\$1.81	\$1.76
Fairfield	8.8%	8.8%	11.0%	9.3%	9.5%	\$1.94	\$1.94	\$1.95	\$1.81	\$1.76
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	5.6%	5.6%	12.0%	6.4%	6.4%	\$2.75	\$2.75	\$2.37	\$2.10	\$2.10
Warehouse	42.8%	42.8%	25.3%	25.3%	25.3%	--	--	--	--	--
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	21.2%	21.2%	21.2%	21.2%	21.2%	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
Light Industrial	2.2%	2.2%	3.8%	3.8%	4.4%	--	--	\$2.56	\$2.53	\$2.53
Flex/R&D	15.6%	15.6%	15.6%	15.6%	15.6%	\$5.83	\$5.83	\$5.83	\$5.83	\$5.83
Union County	5.4%	5.1%	2.8%	4.1%	4.0%	\$3.87	\$3.87	\$4.02	\$3.86	\$3.74
Union	5.4%	5.1%	2.8%	4.1%	4.0%	\$3.87	\$3.87	\$4.02	\$3.86	\$3.74
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	0.0%	0.0%	28.3%	28.3%	28.3%	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50
Warehouse	10.3%	4.0%	3.9%	3.9%	3.9%	\$5.99	\$5.99	\$5.21	\$5.21	\$4.42
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	7.5%	7.5%	0.0%	0.0%	0.0%	--	--	--	--	--
Light Industrial	2.9%	2.9%	2.5%	6.5%	6.5%	\$3.43	\$3.43	\$3.25	\$3.25	\$3.25
Flex/R&D	4.4%	4.4%	4.4%	4.4%	3.5%	\$4.09	\$4.09	\$4.09	\$4.09	\$4.09
Madison County	5.8%	0.1%	7.5%	0.1%	0.1%	--	--	--	--	--
Madison	5.8%	0.1%	7.5%	0.1%	0.1%	--	--	--	--	--
Investment Grade	0.0%	0.0%	12.3%	0.0%	0.0%	--	--	--	--	--
Bulk Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Warehouse	72.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	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%	--	--	--	--	--

Vacancy & Lease Rates continue on next page...

Vacancy & Lease Rates

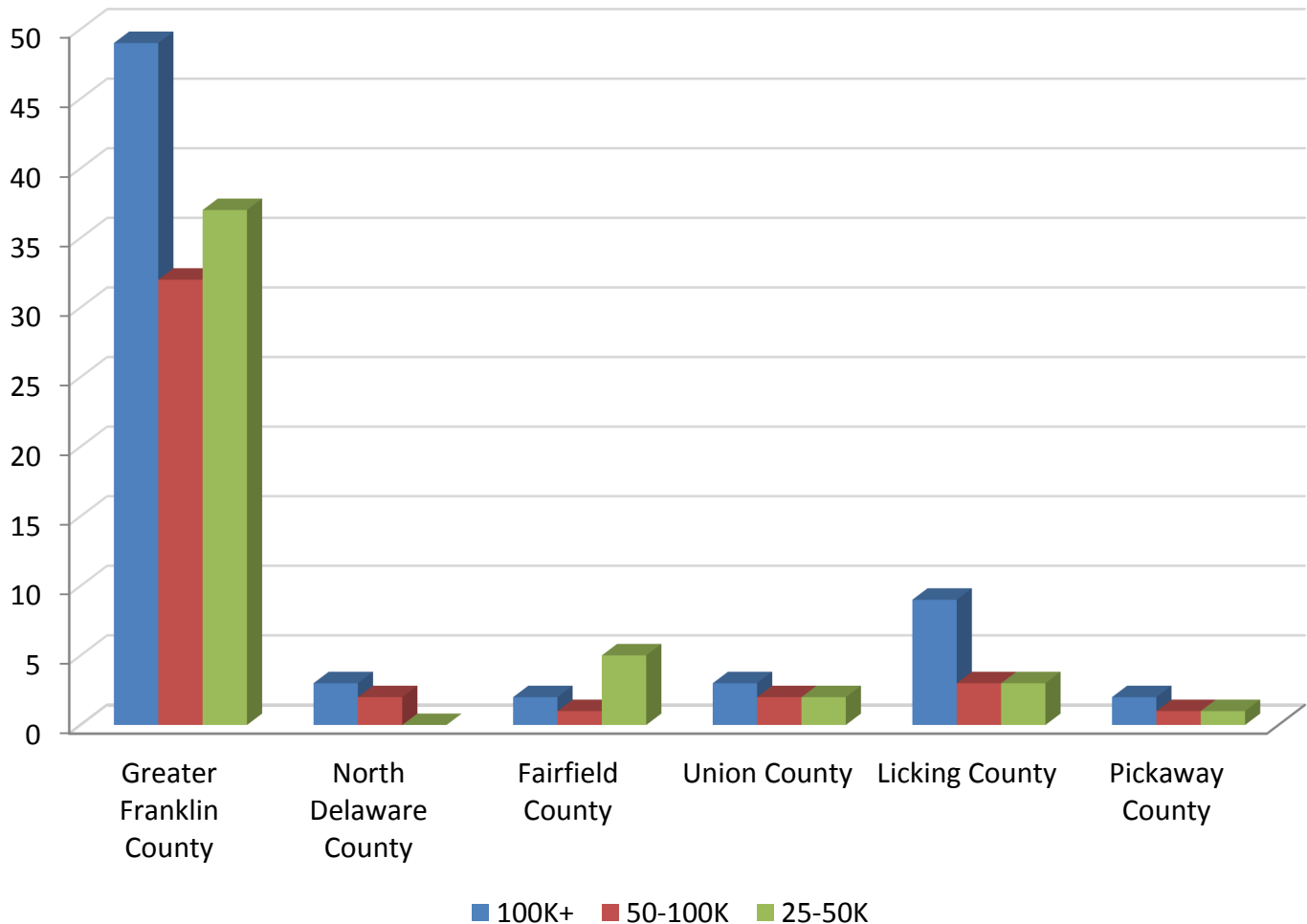


	Total Vacancy Rate %					Asking Weighted Direct Lease Rate (NNN)				
	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Licking County	8.7%	8.7%	7.3%	6.4%	5.2%	\$3.28	\$3.26	\$3.37	\$3.26	\$3.43
Licking	8.7%	8.7%	7.3%	6.4%	5.2%	\$3.28	\$3.26	\$3.37	\$3.26	\$3.43
Investment Grade	6.9%	6.9%	6.9%	10.4%	2.8%	\$3.75	\$3.75	\$3.75	\$4.12	--
Bulk Warehouse	38.3%	38.3%	33.4%	18.3%	21.2%	\$2.58	\$2.58	\$2.63	\$2.64	\$2.96
Warehouse	11.7%	13.2%	13.2%	8.4%	8.4%	\$2.76	\$3.16	\$3.16	\$4.50	\$4.50
Truck Terminal	0.0%	57.5%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	4.2%	3.4%	0.4%	0.4%	1.3%	\$4.25	--	--	--	\$5.00
Light Industrial	2.2%	2.2%	2.7%	2.2%	2.2%	\$5.00	\$5.00	\$3.72	\$3.50	\$3.50
Flex/R&D	17.5%	18.3%	18.3%	18.3%	18.3%	\$10.30	\$10.30	\$10.30	\$5.00	\$5.00
Pickaway County	7.2%	7.2%	7.2%	7.2%	7.2%	\$3.21	\$3.22	\$3.22	\$2.49	\$2.72
Pickaway	7.2%	7.2%	7.2%	7.2%	7.2%	\$3.21	\$3.22	\$3.22	\$2.49	\$2.72
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	\$2.75	\$2.75
Warehouse	20.3%	20.3%	20.3%	20.3%	20.3%	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Light Industrial	12.3%	12.3%	12.3%	12.3%	12.3%	\$3.25	\$3.25	\$3.25	\$2.25	\$2.75
Flex/R&D	89.1%	89.1%	89.1%	89.1%	89.1%	--	--	--	--	\$2.50
Grand Total	7.0%	6.6%	6.3%	5.7%	5.6%	\$3.14	\$3.12	\$3.17	\$3.10	\$3.10



Property Name	SF Occupied or Vacated	Company Name	Market	Type
Exel Inc.	312,000	Exel	Southeast	Investment Grade
Prologis Park 70 Etna Bldg 4	265,916	Giti Tires	Licking	Investment Grade
CenterPoint Business Park 5	224,685	Nautlist	Southeast	Bulk Warehouse
4600 S Hamilton Rd	207,827	Craft Hamilton LLC	Southeast	Bulk Warehouse
777 Manor Park Dr	193,691	Midwest Equipment Sales LLC	West	Manufacturing
Columbus Business Park	(198,770)	Sears	West	Bulk Warehouse
Creekside III	(238,674)	Provide Commerce	Southeast	Investment Grade
4150 Lockbourne Industrial Pkwy	(398,471)	Sears	Southeast	Bulk Warehouse
4000-4100 Lockbourne Industrial Pkwy	(761,098)	Sears	Southeast	Bulk Warehouse

Largest Blocks of Available Space



Historical Blocks of Space

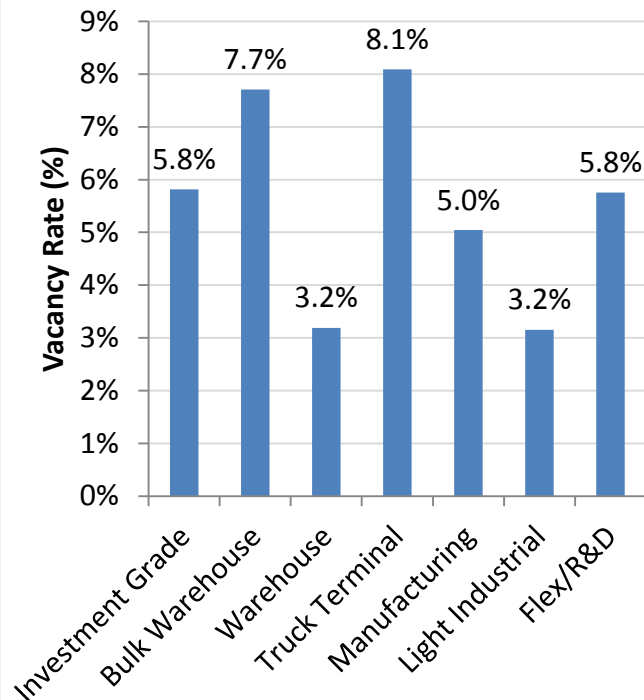
Quarter	100K+	50-100K	25-50K
2014 Q2	70	47	51
2014 Q3	69	51	49
2014 Q4	72	45	45
2015 Q1	74	46	40
2015 Q2	68	41	48

Notable Sales Transactions

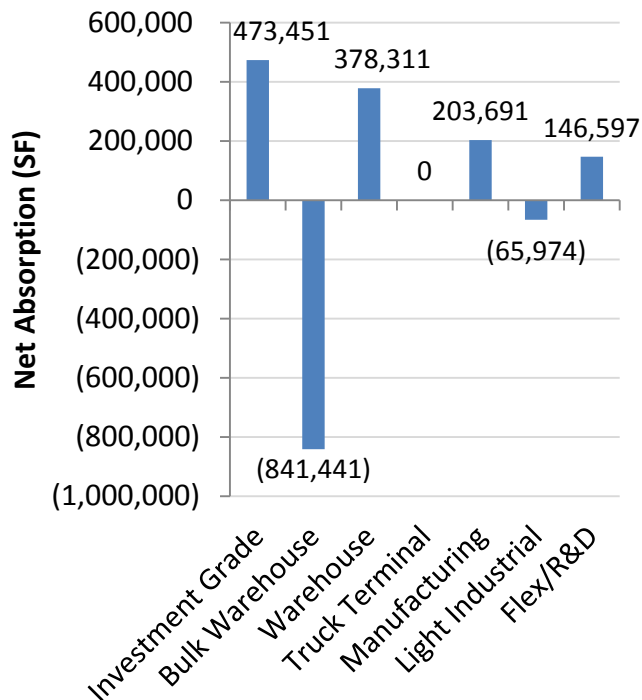


Property Name	SF Sold	Sale Price	Buyer	Seller	Submarket	Type
CenterPoint Business Park 5	478,053	\$24,100,000	GPT Obetz Owner LLC	CP V LLC	Southeast	Investment Grade
CreekSide XI	253,679	\$14,150,000	Northern Holding XXI Columbus LLC	Pizzuti/Creekside XI LLC	Southeast	Bulk Warehouse
CreekSide X	253,679	\$13,700,000	Northern Holding XXI Columbus LLC	Pizzuti/Creekside X LLC	Southeast	Investment Grade
5300 Crosswind Dr	305,458	\$9,796,800	Gatehouse Media Ohio Holdings II Inc	Dispatch Printing Company	Southwest	Manufacturing
4081-4119 Leap Rd	218,105	\$7,436,000	DIP SPV Company 10 LLC	Garrison Leap LLC	West	Flex/R&D
4311 Janitrol Rd	240,206	\$6,675,500	TSP West Columbus LLC	Garrison Janitrol LLC	West	Bulk Warehouse
Walcutt Park	243,000	\$4,738,500	TSP West Columbus LLC	Garrison Walcut LLC	West	Bulk Warehouse
525 Maxtown Rd	69,280	\$3,950,000	Worthington Cyclinder Corporation	Maxtown Investment Limited	North	Light Industrial
7801 N Central Dr	120,000	\$3,552,456	Gatehouse Media Ohio Holdings II Inc	Dispatch Consumer Service Inc	North	Light Industrial
Brooksedge Corporate Center	95,360	\$3,250,000	DAJA Holdings LLC	Brooksedge Associates LLC	North	Flex/R&D

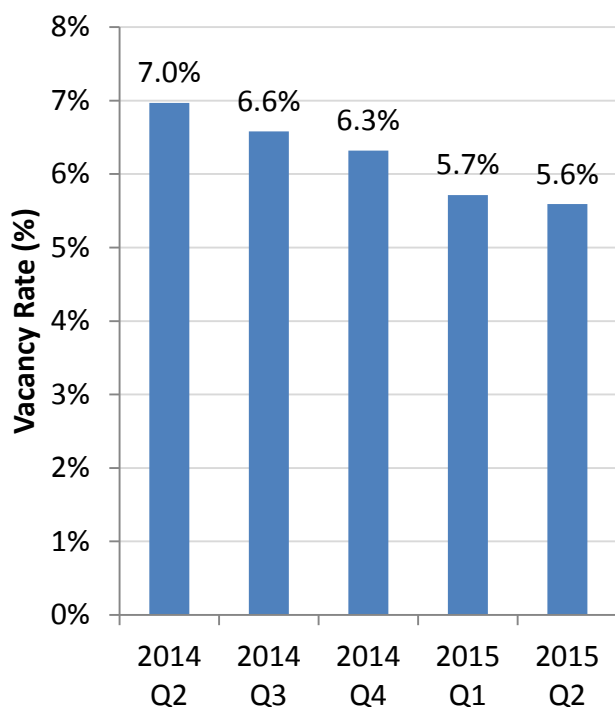
Vacancy Rate by Type



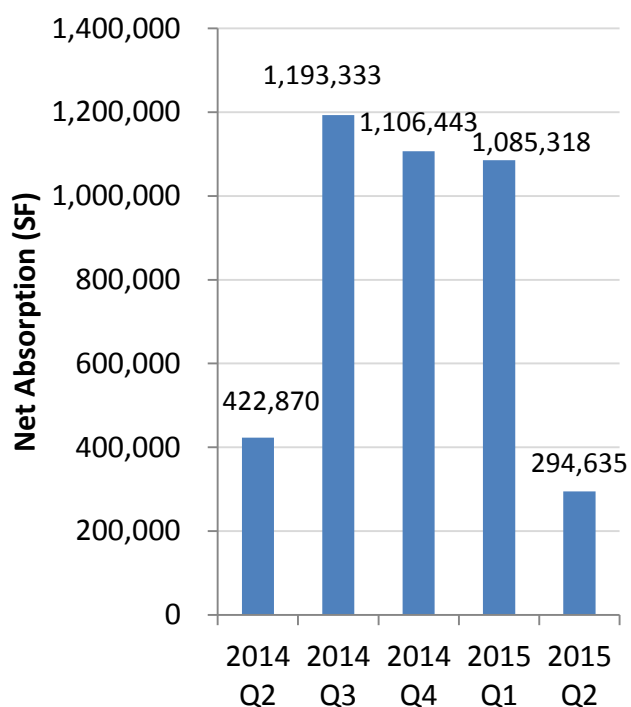
Net Absorption by Type



Vacancy Rate by Quarter



Net Absorption by Quarter



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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