

Columbus, Ohio

2nd Quarter 2015

OFFICE

Market Trends

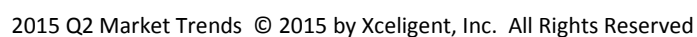


Rj BOLL *Realty*
Corporate Real Estate Services

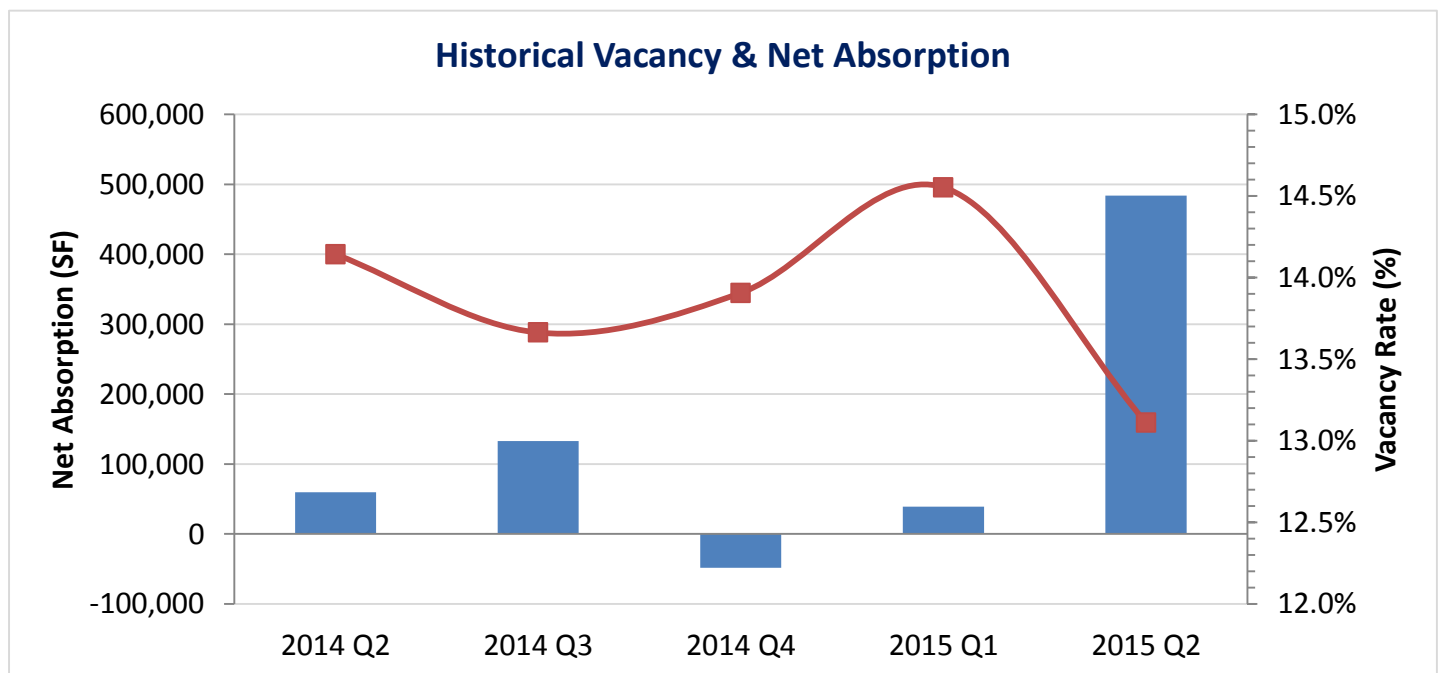
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The Columbus tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each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

Inventory	The total square feet of all existing single and multi tenant office buildings greater than 20,000 SF, excluding medical, government and owner occupied buildings.
Class A	Most prestigious buildings competing for premier office users with rents above the market average. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.
Class B	Buildings competing for a wide range of office users with average market rents. Building finishes are fair to good for the area and systems are adequate, but the property does not compete with Class A product.
Class C	Buildings competing for office users requiring functional office space at rents below the market average for the area.
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 occupancy 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 full service/gross rental rate and weighted on total direct available square feet. Non-full service rates (such as NNN) have been grossed up to reflect a full service/gross rate.



- The Columbus office market had an overall positive net absorption of over 483,000 square feet. The Class A office product posted the majority of that with over 382,000 square feet, due in large part to the delivery of the Columbia Gas building, which was fully occupied at the time of delivery.
- A notable sale during the second quarter of 2015 was the office building at 350 Worthington Rd. The office property is over 48,000 square feet in rentable building area and sold for \$4,175,000.
- The Central Business District (CBD) vacancy rate decreased from 16.6 percent to 13.6 percent in the second quarter of 2015.
- Vacancy rates for the overall market decreased from 14.6 percent to 13.1 percent in the second quarter.
- The Class A product in the overall market had a vacancy rate of 10.2 percent while the Class B product had a vacancy rate of 15.2 percent.



Market Overview by Building Class										
	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Qtrly Net Absorption (SF)	YTD Total Net Absorption
A	88	13,066,627	2,438,292	1,338,510	10.2%	1,259,014	9.6%	281,957	382,850	399,192
B	232	17,936,498	3,464,909	2,726,070	15.2%	2,705,685	15.1%	158,139	101,053	115,540
Grand Total	320	31,003,125	5,903,201	4,064,580	13.1%	3,964,699	12.8%	440,096	483,903	514,732

Overview by Property Submarket



	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Qtrly Net Absorption (SF)	YTD Net Absorption (SF)
CBD	69	10,509,938	1,771,552	1,434,082	13.6%	1,417,924	13.5%	138,180	337,875	323,059
Arena District/Pen West	18	1,825,024	120,161	89,327	4.9%	86,327	4.7%	12,470	281,116	289,604
A	12	1,431,762	91,985	82,048	5.7%	82,048	5.7%	5,522	280,000	286,500
B	6	393,262	28,176	7,279	1.9%	4,279	1.1%	6,948	1,116	3,104
Brewery District/German Village	9	1,029,572	190,294	146,472	14.2%	146,472	14.2%	6,797	5,258	5,258
B	9	1,029,572	190,294	146,472	14.2%	146,472	14.2%	6,797	5,258	5,258
Capitol Square	26	5,612,145	1,133,831	934,249	16.6%	921,091	16.4%	118,913	31,025	15,958
A	5	2,180,569	286,706	257,083	11.8%	245,929	11.3%	24,134	23,509	1,380
B	21	3,431,576	847,125	677,166	19.7%	675,162	19.7%	94,779	7,516	14,578
Downtown South	6	747,415	246,821	209,556	28.0%	209,556	28.0%	0	25,966	17,729
A	1	243,547	84,458	47,193	19.4%	47,193	19.4%	0	-260	-10,497
B	5	503,868	162,363	162,363	32.2%	162,363	32.2%	0	26,226	28,226
Grant/Washington	3	530,570	17,332	17,332	3.3%	17,332	3.3%	0	-7,040	-7,040
A	1	197,570	0	0	0.0%	0	0.0%	0	0	0
B	2	333,000	17,332	17,332	5.2%	17,332	5.2%	0	-7,040	-7,040
North High Street	2	356,941	17,197	17,197	4.8%	17,197	4.8%	0	0	0
B	2	356,941	17,197	17,197	4.8%	17,197	4.8%	0	0	0
Warehouse District	5	408,271	45,916	19,949	4.9%	19,949	4.9%	0	1,550	1,550
B	5	408,271	45,916	19,949	4.9%	19,949	4.9%	0	1,550	1,550
East	34	2,795,920	707,491	375,423	13.4%	371,223	13.3%	10,200	-18,791	-6,684
Airport/I-670	5	265,530	63,194	37,313	14.1%	37,313	14.1%	0	0	0
B	5	265,530	63,194	37,313	14.1%	37,313	14.1%	0	0	0
East I-70 Corridor	5	389,491	87,896	87,896	22.6%	87,896	22.6%	0	0	0
B	5	389,491	87,896	87,896	22.6%	87,896	22.6%	0	0	0
Easton	14	1,591,638	364,627	197,147	12.4%	192,947	12.1%	10,200	-1,494	22,101
A	12	1,512,194	363,127	197,147	13.0%	192,947	12.8%	8,700	-1,494	22,101
B	2	79,444	1,500	0	0.0%	0	0.0%	1,500	0	0
Gahanna	10	549,261	191,774	53,067	9.7%	53,067	9.7%	0	-17,297	-28,785
A	1	63,038	0	0	0.0%	0	0.0%	0	0	0
B	9	486,223	191,774	53,067	10.9%	53,067	10.9%	0	-17,297	-28,785
North	53	4,254,766	847,227	688,028	16.2%	679,457	16.0%	9,329	9,854	36,001
Polaris	10	861,406	147,683	101,813	11.8%	95,044	11.0%	6,769	4,805	47,502
A	2	318,058	22,795	9,419	3.0%	9,419	3.0%	0	-3,673	5,977
B	8	543,348	124,888	92,394	17.0%	85,625	15.8%	6,769	8,478	41,525
Worthington	43	3,393,360	699,544	586,215	17.3%	584,413	17.2%	2,560	5,049	-11,501
A	1	250,169	81,096	44,543	17.8%	44,543	17.8%	758	13,824	13,824
B	42	3,143,191	618,448	541,672	17.2%	539,870	17.2%	1,802	-8,775	-25,325

Overview by Property Submarket



	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Qtrly Net Absorption (SF)	YTD Net Absorption (SF)
North Central	3	223,093	45,940	20,820	9.3%	20,820	9.3%	0	6,540	6,540
Clintonville	2	189,092	34,331	13,820	7.3%	13,820	7.3%	0	0	0
B	2	189,092	34,331	13,820	7.3%	13,820	7.3%	0	0	0
Short North/Campus	1	34,001	11,609	7,000	20.6%	7,000	20.6%	0	6,540	6,540
B	1	34,001	11,609	7,000	20.6%	7,000	20.6%	0	6,540	6,540
Northeast	53	4,043,345	542,123	400,452	9.9%	382,654	9.5%	66,047	-23,965	-55,940
New Albany	9	857,411	86,585	78,860	9.2%	78,860	9.2%	0	-14,161	-14,161
A	7	774,866	86,585	78,860	10.2%	78,860	10.2%	0	-14,161	-14,161
B	2	82,545	0	0	0.0%	0	0.0%	0	0	0
Westerville	44	3,185,934	455,538	321,592	10.1%	303,794	9.5%	66,047	-9,804	-41,779
A	11	1,327,520	134,747	66,186	5.0%	55,198	4.2%	26,503	4,175	-24,259
B	33	1,858,414	320,791	255,406	13.7%	248,596	13.4%	39,544	-13,979	-17,520
Northwest	107	9,131,052	1,988,868	1,145,775	12.5%	1,092,621	12.0%	216,340	172,390	211,756
Arlington/Grandview	26	1,590,204	145,353	120,886	7.6%	120,886	7.6%	0	0	-1,439
A	3	321,120	13,503	8,334	2.6%	8,334	2.6%	0	0	0
B	23	1,269,084	131,850	112,552	8.9%	112,552	8.9%	0	0	-1,439
Bethel	4	513,203	38,096	38,096	7.4%	38,096	7.4%	0	0	0
B	4	513,203	38,096	38,096	7.4%	38,096	7.4%	0	0	0
Dublin	65	5,833,764	1,690,057	931,236	16.0%	878,082	15.1%	200,113	172,390	205,899
A	28	3,577,880	1,236,330	547,697	15.3%	494,543	13.8%	200,113	80,930	118,327
B	37	2,255,884	453,727	383,539	17.0%	383,539	17.0%	0	91,460	87,572
Hilliard/West	9	1,131,181	100,362	50,557	4.5%	50,557	4.5%	16,227	0	0
A	3	823,323	36,960	0	0.0%	0	0.0%	16,227	0	0
B	6	307,858	63,402	50,557	16.4%	50,557	16.4%	0	0	0
Powell	3	62,700	15,000	5,000	8.0%	5,000	8.0%	0	0	7,296
B	3	62,700	15,000	5,000	8.0%	5,000	8.0%	0	0	7,296
Licking County	1	45,011	0	0	0.0%	0	0.0%	0	0	0
A	1	45,011	0	0	0.0%	0	0.0%	0	0	0
Grand Total	320	31,003,125	5,903,201	4,064,580	13.1%	3,964,699	12.8%	440,096	483,903	514,732

Vacancy & Lease Rates

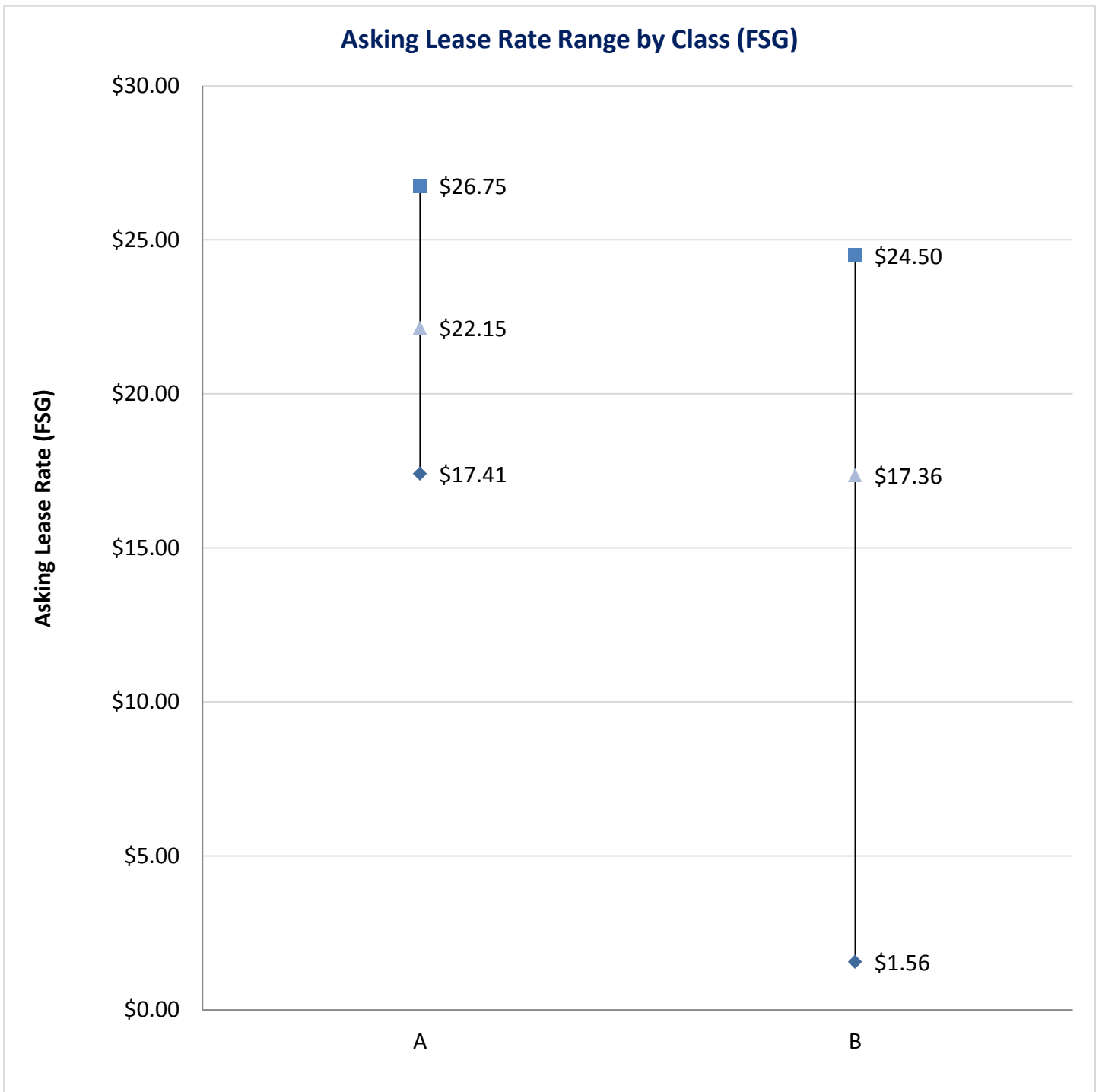


	Total Vacancy Rate %					Asking Wtd Direct Lease Rate (FSG)				
	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
CBD	14.2%	13.5%	14.2%	16.6%	13.6%	\$18.25	\$18.52	\$18.57	\$19.03	\$19.19
Arena District/Pen West	9.1%	9.1%	6.4%	20.3%	4.9%	\$23.13	\$23.13	\$23.19	\$23.53	\$24.05
A	11.3%	11.3%	7.7%	25.3%	5.7%	\$23.59	\$23.59	\$23.80	\$24.09	\$24.09
B	2.6%	2.6%	2.6%	2.1%	1.9%	\$18.91	\$18.91	\$18.91	\$19.21	\$21.57
Brewery District/ German Village	14.9%	15.2%	14.7%	14.7%	14.2%	\$17.21	\$17.45	\$17.11	\$17.38	\$18.20
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	14.9%	15.2%	14.7%	14.7%	14.2%	\$17.21	\$17.45	\$17.11	\$17.38	\$18.20
Capitol Square	17.6%	17.3%	16.4%	16.6%	16.6%	\$17.48	\$17.77	\$17.91	\$18.14	\$18.22
A	14.4%	13.8%	11.9%	12.9%	11.8%	\$20.05	\$20.23	\$20.72	\$20.77	\$21.24
B	19.4%	19.5%	19.1%	18.9%	19.7%	\$16.24	\$16.36	\$16.45	\$16.67	\$16.66
Downtown South	12.0%	7.0%	30.4%	31.5%	28.0%	\$19.75	\$19.75	\$19.98	\$21.65	\$22.09
A	16.5%	16.5%	15.1%	19.3%	19.4%	\$23.58	\$23.58	\$23.58	\$24.17	\$24.17
B	9.8%	2.4%	37.8%	37.4%	32.2%	\$19.03	\$19.03	\$19.08	\$21.02	\$21.01
Grant/Washington	1.9%	1.9%	1.9%	1.9%	3.3%	\$12.58	\$12.58	\$12.58	\$12.84	\$12.84
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	3.1%	3.1%	3.1%	3.1%	5.2%	\$12.58	\$12.58	\$12.58	\$12.84	\$12.84
North High Street	4.8%	4.8%	4.8%	4.8%	4.8%	\$21.00	--	--	--	--
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	4.8%	4.8%	4.8%	4.8%	4.8%	\$21.00	--	--	--	--
Warehouse District	12.5%	6.2%	5.3%	5.3%	4.9%	\$14.47	\$15.82	\$17.53	\$15.86	\$15.86
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	12.5%	6.2%	5.3%	5.3%	4.9%	\$14.47	\$15.82	\$17.53	\$15.86	\$15.86
East	13.9%	12.7%	13.2%	12.8%	13.4%	\$20.78	\$21.03	\$20.84	\$20.49	\$21.51
Airport/I-670	14.1%	14.1%	14.1%	14.1%	14.1%	\$15.89	\$15.80	\$16.50	\$16.50	\$16.50
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	14.1%	14.1%	14.1%	14.1%	14.1%	\$15.89	\$15.80	\$16.50	\$16.50	\$16.50
East I-70 Corridor	20.9%	20.9%	22.6%	22.6%	22.6%	\$12.00	\$12.00	\$13.18	\$13.18	\$13.18
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	20.9%	20.9%	22.6%	22.6%	22.6%	\$12.00	\$12.00	\$13.18	\$13.18	\$13.18
Easton	12.7%	12.9%	13.8%	12.3%	12.4%	\$23.46	\$23.68	\$23.46	\$23.53	\$24.09
A	13.4%	13.6%	14.5%	12.9%	13.0%	\$23.46	\$23.68	\$23.46	\$23.53	\$24.09
B	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Gahanna	12.0%	5.5%	4.4%	6.5%	9.7%	\$17.55	\$16.72	\$16.67	\$19.77	\$19.76
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	\$16.79	\$19.45	--
B	13.5%	6.3%	5.0%	7.4%	10.9%	\$17.55	\$16.72	\$16.65	\$19.78	\$19.76
North	16.8%	16.4%	17.0%	16.2%	16.2%	\$17.47	\$17.19	\$17.50	\$17.70	\$17.16
Polaris	15.3%	14.5%	17.3%	11.4%	11.8%	\$18.89	\$18.45	\$18.58	\$20.36	\$20.37
A	4.8%	4.8%	4.8%	1.8%	3.0%	\$19.77	\$19.04	\$19.25	\$21.70	\$21.53
B	21.5%	20.2%	24.6%	17.0%	17.0%	\$18.57	\$18.27	\$18.35	\$20.09	\$20.09
Worthington	17.1%	16.8%	16.9%	17.4%	17.3%	\$17.05	\$16.79	\$17.16	\$17.07	\$16.37
A	23.3%	23.3%	23.3%	23.3%	17.8%	\$20.50	\$20.50	\$20.50	\$20.10	\$20.10
B	16.6%	16.3%	16.4%	17.0%	17.2%	\$16.44	\$16.17	\$16.51	\$16.41	\$15.64

Vacancy & Lease Rates



	Total Vacancy Rate %					Asking Wtd Direct Lease Rate (FSG)				
	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
North Central	6.2%	6.2%	12.3%	12.3%	9.3%	\$19.32	\$19.32	\$18.88	\$18.88	\$21.37
Clintonville	7.3%	7.3%	7.3%	7.3%	7.3%	\$19.86	\$19.86	\$19.86	\$19.86	\$22.12
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	7.3%	7.3%	7.3%	7.3%	7.3%	\$19.86	\$19.86	\$19.86	\$19.86	\$22.12
Short North/Campus	0.0%	0.0%	39.8%	39.8%	20.6%	\$18.22	\$18.22	\$18.22	\$18.22	\$19.17
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	0.0%	0.0%	39.8%	39.8%	20.6%	\$18.22	\$18.22	\$18.22	\$18.22	\$19.17
Northeast	11.4%	10.0%	8.5%	9.3%	9.9%	\$16.41	\$16.39	\$16.20	\$17.41	\$17.93
New Albany	12.4%	8.2%	7.5%	7.5%	9.2%	\$17.87	\$17.93	\$17.02	\$18.12	\$18.21
A	13.7%	9.1%	8.3%	8.3%	10.2%	\$17.87	\$17.93	\$17.02	\$18.12	\$18.21
B	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Westerville	11.1%	10.5%	8.8%	9.8%	10.1%	\$15.72	\$15.79	\$15.93	\$17.19	\$17.86
A	5.1%	3.9%	3.2%	5.3%	5.0%	\$19.76	\$18.80	\$19.00	\$20.44	\$21.54
B	15.4%	15.2%	12.8%	13.0%	13.7%	\$14.54	\$14.95	\$15.09	\$16.08	\$16.10
Northwest	14.1%	14.7%	14.9%	14.4%	12.5%	\$18.94	\$18.80	\$18.80	\$19.83	\$20.47
Arlington/Grandview	6.4%	6.4%	7.5%	7.6%	7.6%	\$17.73	\$17.74	\$17.84	\$17.96	\$18.54
A	2.5%	2.6%	2.6%	2.6%	2.6%	\$22.34	\$22.34	\$22.34	\$22.34	\$22.24
B	7.3%	7.3%	8.8%	8.9%	8.9%	\$17.40	\$17.40	\$17.51	\$17.62	\$18.16
Bethel	4.3%	7.4%	7.4%	7.4%	7.4%	\$15.75	\$15.75	\$15.75	\$15.75	\$15.75
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	4.3%	7.4%	7.4%	7.4%	7.4%	\$15.75	\$15.75	\$15.75	\$15.75	\$15.75
Dublin	15.5%	16.2%	19.5%	18.9%	16.0%	\$19.39	\$19.19	\$19.19	\$20.15	\$20.75
A	12.7%	12.6%	18.6%	17.6%	15.3%	\$20.64	\$20.43	\$20.39	\$21.13	\$21.99
B	19.9%	21.9%	20.9%	21.1%	17.0%	\$16.74	\$17.00	\$17.04	\$17.47	\$17.26
Hilliard/West	22.0%	22.0%	4.5%	4.5%	4.5%	\$14.73	\$14.73	\$14.73	\$16.45	\$19.07
A	24.0%	24.0%	0.0%	0.0%	0.0%	--	--	--	\$20.67	\$20.96
B	16.4%	16.4%	16.4%	16.4%	16.4%	\$14.73	\$14.73	\$14.73	\$15.50	\$17.85
Powell	19.6%	19.6%	19.6%	8.0%	8.0%	\$16.76	\$16.76	\$16.76	\$18.00	\$18.00
A	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	19.6%	19.6%	19.6%	8.0%	8.0%	\$16.76	\$16.76	\$16.76	\$18.00	\$18.00
Licking County	60.6%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Licking County	60.6%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
A	60.6%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
B	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Grand Total	14.1%	13.7%	13.9%	14.6%	13.1%	\$18.36	\$18.37	\$18.47	\$19.15	\$19.60

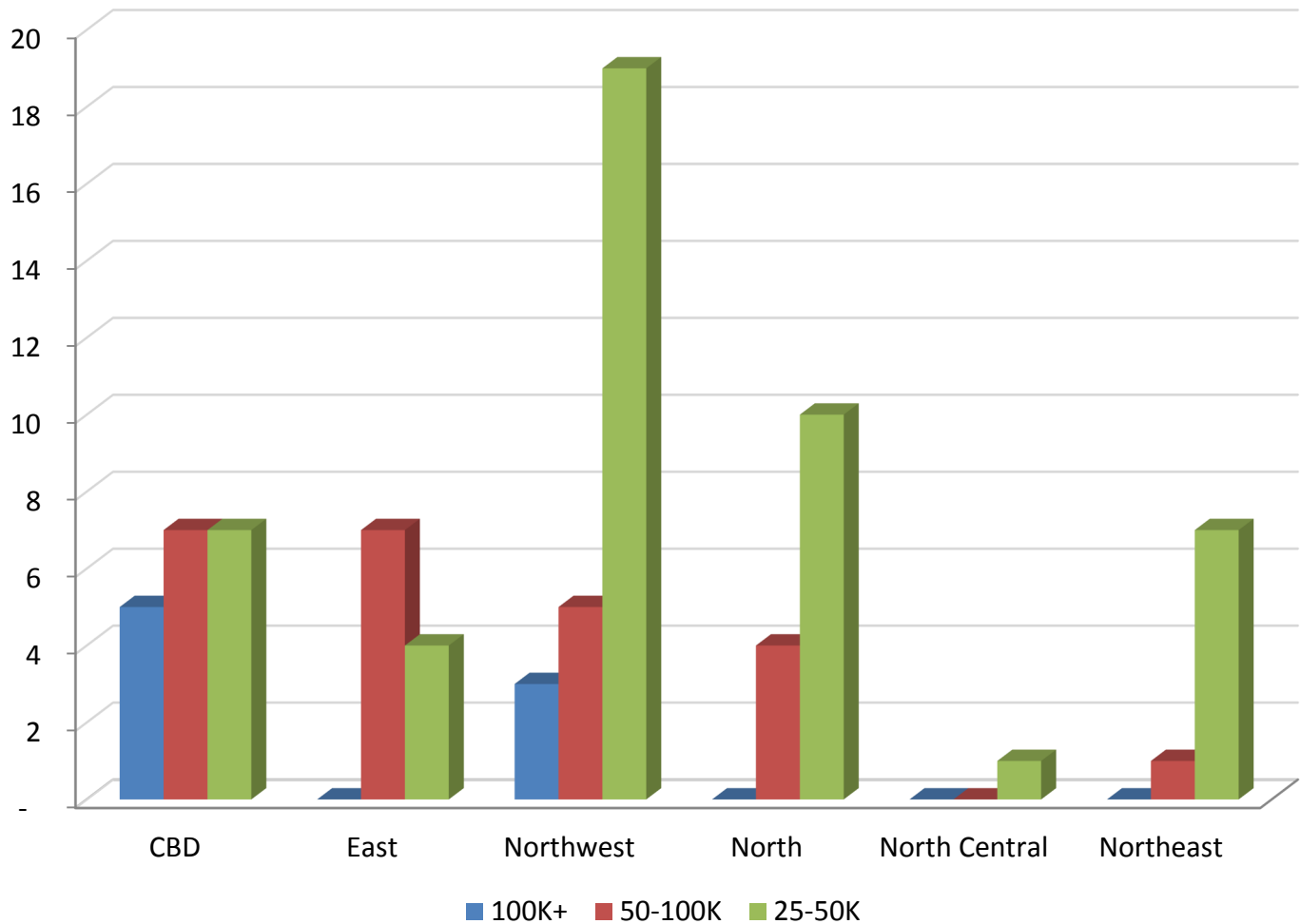


Biggest Absorption Changes



Property Name	SF Occupied or Vacated	Company Name	Market	Building Class
Columbia Gas	280,000	Columbia Gas- Relocation	CBD	A
5515 Parkcenter Cir	73,970	TEK	Northwest	A
5200 Rings Rd	49,300	PCCW Teleservices	Northwest	B
Huntington Center	23,509	Aver Infomatics	CBD	A
Emerald III	16,691	Technology Voice and Data Center	Northwest	A
Tuttle Crossing	15,730	Unknown	Northwest	B
6525 W Campus Oval Rd	-11,363	Bank of NY Mellom	Northeast	A
Two Crosswoods Center	-12,612	American Bank, Opportunities of Ohioans with Disabilities	North	B
Gahanna Office Center II	-21,500	State Auto Mutual Ins Co.	East	B

Largest Blocks of Available Space



Historical Blocks of Space

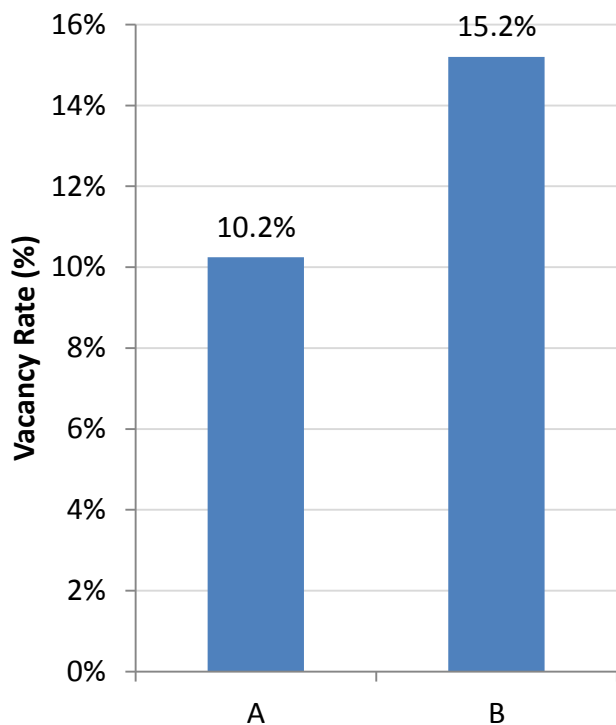
Quarter	100K+	50-100K	25-50K
2014 Q3	11	19	44
2014 Q2	10	17	46
2014 Q4	8	18	44
2015 Q1	9	22	43
2015 Q2	8	24	48

Notable Sales Transactions

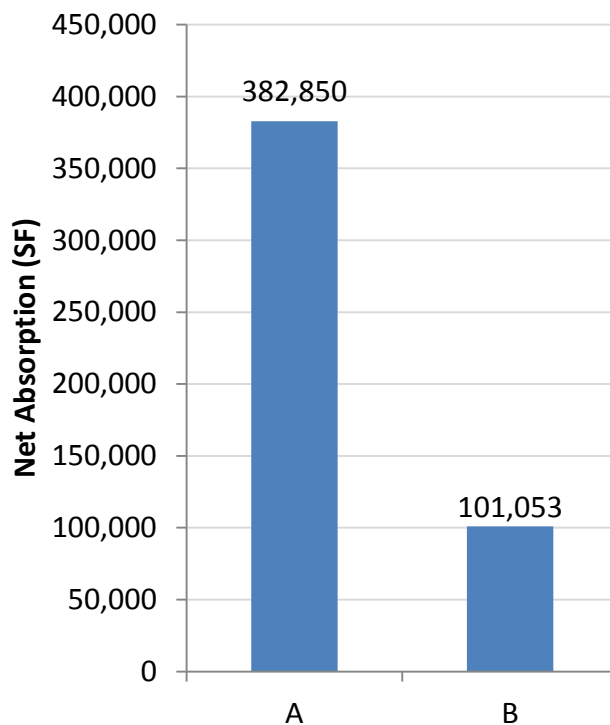


Property Name	SF Sold	Sale Price	Buyer	Seller	Market
350 Worthington Rd	48,805	\$4,175,000.00	Creekside Offices at Polaris LLC	Polaris A Ltd	Northeast
1375 Cherry Way Dr	13,680	\$2,150,000.00	STEVCO REAL ESTATE VENTURES LLC		East
3360 Tremont Rd	21,750	\$1,695,000.00	DJBX2 LLC	3360 Investment LLC	Northwest
6600 N High St	8,952	\$1,695,000.00	FC Bank	6600 North High Street LLC	North
5100 Bradenton Ave	12,000	\$1,625,000.00	BRADENTON EQUITY PARTNERS		Northwest
1235 S Court St	7,787	\$1,570,000.00	CHCT Ohio LLC	Merco Investments Ltd et al	Pickaway County
4789 Rings Rd	30,889	\$1,300,000.00	4789 Rings Road LLC	Rings Road LLC	Northwest
535 Metro Pl	13,220	\$1,200,000.00	535 Metro Place South LLC	Ohio Society of Certified Public Accountants	Northwest
62 E Broad St	29,148	\$1,140,028.00	Gatehouse Media Ohio Holdings II Inc	Dispatch Printing Company	CBD
2200-2220 S Hamilton Rd	37,375	\$1,035,000.00	Sylvestre Eastland LLC	HPH Fund I D6 LLC	East

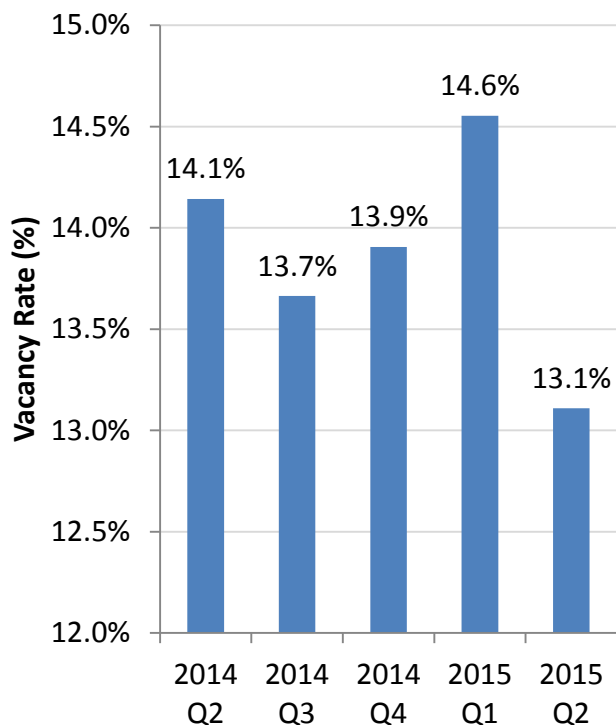
Vacancy Rate by Class



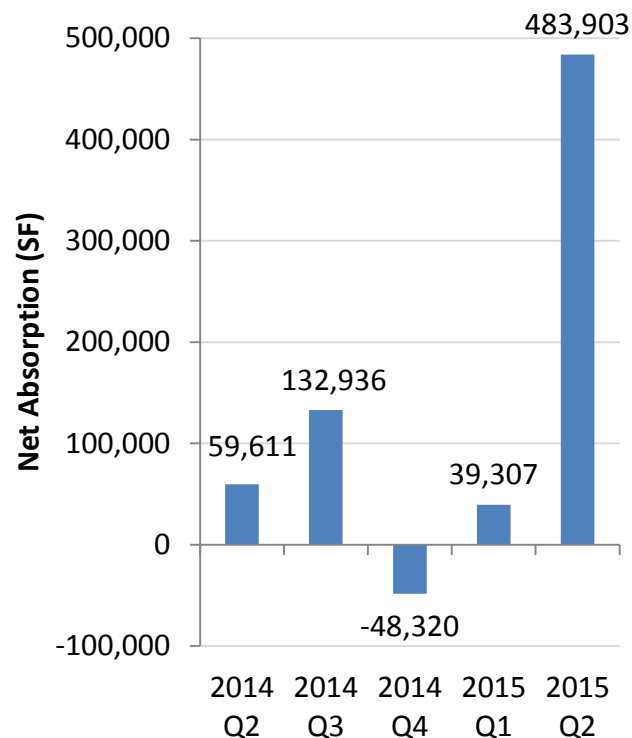
Net Absorption by Class



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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