



Columbus, Ohio

3rd Quarter 2015

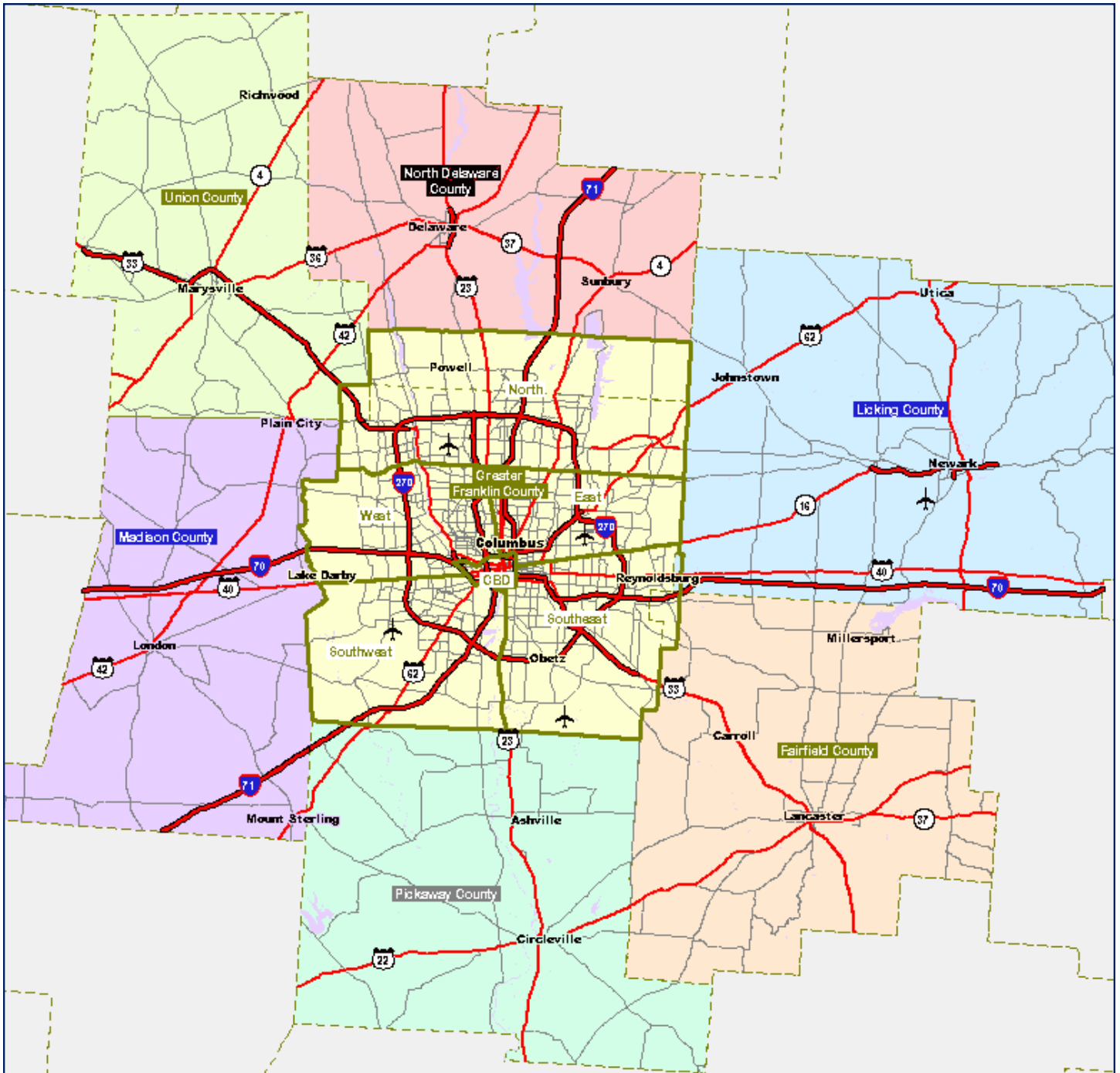
INDUSTRIAL

Market Trends

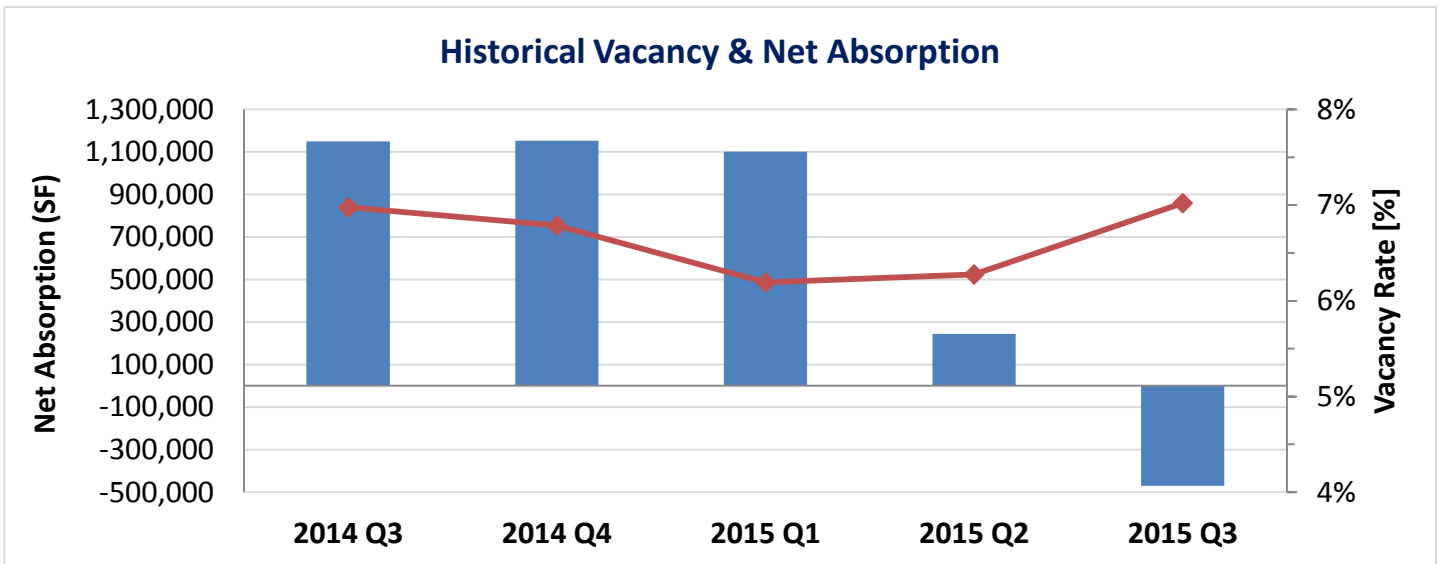
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The Columbus tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each 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 negative net absorption of 469,000 square feet.
- The overall market vacancy rate increased from 6.28 percent the prior quarter to 7.02 percent the third quarter.
- The Columbus industrial market has over two million square feet under construction. Some of the under construction projects include: Groveport Park Building 1 with 1,001,344 square feet, L Brands 860,000 square feet, 9224 Intermodal Ct. 482,300 square feet and Southwest One with 226,800 square feet.
- Investment grade product had a vacancy rate of 5.6 percent and a positive net absorption of over 150,000 square feet.
- The overall asking rate remained steady at \$3.03 NNN per square foot.



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)
Warehouse	528	23,812,462	1,614,773	1,732,791	7.3%	1,732,791	7.3%	0	(96,344)	183,991
Truck Terminal	63	2,405,821	56,888	56,888	2.4%	56,888	2.4%	0	137,755	171,755
Manufacturing	261	31,741,101	1,851,944	1,147,153	3.6%	1,147,153	3.6%	28,000	359,901	613,098
Light Industrial	886	39,453,821	2,297,063	1,483,014	3.8%	1,453,014	3.7%	30,000	(126,874)	(368,121)
Investment Grade	108	49,724,184	5,626,785	2,777,505	5.6%	2,024,081	4.1%	953,424	159,589	1,067,456
Flex/R&D	567	20,781,499	1,811,629	1,103,230	5.3%	1,075,841	5.2%	256,689	108,130	304,019
Bulk Warehouse	239	72,393,508	11,096,355	8,569,372	11.8%	8,503,592	11.7%	219,797	(1,011,873)	(938,485)
Grand Total	2,652	240,312,396	24,355,437	16,869,953	7.0%	15,993,360	6.7%	1,487,910	(469,716)	1,033,713

Overview by Submarket/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)
East	397	22,468,020	1,690,708	773,086	3.4%	765,886	3.4%	146,817	12,856	228,979
Bulk Warehouse	30	8,692,115	652,338	143,570	1.7%	143,570	1.7%	124,617	(35,342)	184,326
Flex/R&D	89	2,839,415	195,039	142,625	5.0%	135,425	4.8%	22,200	14,548	37,881
Light Industrial	119	4,578,064	358,372	158,391	3.5%	158,391	3.5%	0	17,650	24,000
Manufacturing	56	2,924,475	295,862	256,826	8.8%	256,826	8.8%	0	6,000	15,000
Warehouse	97	3,132,769	189,097	71,674	2.3%	71,674	2.3%	0	10,000	(32,228)
Truck Terminal	5	101,182	0	0	0.0%	0	0.0%	0	0	0
Investment Grade	1	200,000	0	0	0.0%	0	0.0%	0	0	0
West	509	37,575,016	3,372,499	2,396,329	6.4%	2,295,760	6.1%	129,969	(165,359)	88,791
Bulk Warehouse	63	19,047,503	2,328,592	1,727,501	9.1%	1,661,721	8.7%	95,180	(34,581)	(135,001)
Flex/R&D	124	5,293,633	365,368	235,448	4.4%	230,659	4.4%	4,789	(8,377)	(34,276)
Light Industrial	138	4,161,915	193,939	113,795	2.7%	83,795	2.0%	30,000	23,000	0
Manufacturing	40	2,079,715	18,450	18,450	0.9%	18,450	0.9%	0	(18,450)	182,916
Warehouse	124	6,158,862	444,002	278,987	4.5%	278,987	4.5%	0	(154,006)	20,897
Truck Terminal	20	833,388	22,148	22,148	2.7%	22,148	2.7%	0	27,055	54,255
Investment Grade	0	0	0	0	0.0%	0	0.0%	0	0	0
Southeast	509	76,531,762	9,995,384	8,961,434	11.7%	8,364,000	10.9%	597,434	(349,555)	(976,072)
Bulk Warehouse	83	27,333,724	5,884,347	5,025,223	18.4%	5,025,223	18.4%	0	(831,950)	(1,672,695)
Flex/R&D	69	2,728,688	189,338	122,498	4.5%	122,498	4.5%	0	(10,020)	45,928
Light Industrial	115	5,374,189	271,232	271,232	5.0%	271,232	5.0%	0	(23,624)	(53,282)
Manufacturing	48	5,792,548	560,148	501,375	8.7%	501,375	8.7%	0	372,351	382,351
Warehouse	125	5,688,215	457,684	1,020,871	17.9%	1,020,871	17.9%	0	35,553	78,431
Truck Terminal	10	690,635	19,590	19,590	2.8%	19,590	2.8%	0	110,700	110,700
Investment Grade	59	28,923,763	2,613,045	2,000,645	6.9%	1,403,211	4.9%	597,434	(2,565)	132,495
Madison	42	10,019,195	6,600	6,600	0.1%	6,600	0.1%	0	0	743,600
Bulk Warehouse	2	633,696	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
Light Industrial	11	961,877	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
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
Investment Grade	6	6,025,508	0	0	0.0%	0	0.0%	0	0	743,600
Licking	182	21,718,635	1,994,370	892,776	4.1%	736,786	3.4%	155,990	159,200	770,041
Bulk Warehouse	10	2,397,214	734,615	407,415	17.0%	407,415	17.0%	0	100,000	781,916
Flex/R&D	21	843,491	128,200	128,200	15.2%	128,200	15.2%	0	0	0
Light Industrial	78	4,357,049	335,510	72,516	1.7%	72,516	1.7%	0	0	20,915
Manufacturing	22	7,133,739	31,000	31,000	0.4%	31,000	0.4%	0	0	0
Warehouse	34	1,350,117	49,055	37,655	2.8%	37,655	2.8%	0	59,200	123,200
Truck Terminal	2	25,892	0	0	0.0%	0	0.0%	0	0	0
Investment Grade	15	5,611,133	715,990	215,990	3.8%	60,000	1.1%	155,990	0	(155,990)

Overview by Property Submarket continues on next page...

Overview by Submarket/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)
Delaware	86	7,459,726	963,119	255,811	3.4%	255,811	3.4%	0	(920)	(21,224)
Bulk Warehouse	5	1,395,841	316,789	153,789	11.0%	153,789	11.0%	0	0	(23,264)
Flex/R&D	11	336,073	920	920	0.3%	920	0.3%	0	(920)	(920)
Light Industrial	43	2,473,309	137,765	90,000	3.6%	90,000	3.6%	0	0	0
Manufacturing	10	1,401,176	455,204	11,102	0.8%	11,102	0.8%	0	0	2,960
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
Investment Grade	3	1,341,600	0	0	0.0%	0	0.0%	0	0	0
Union	121	10,215,430	514,986	461,550	4.5%	461,550	4.5%	0	(60,436)	(183,936)
Bulk Warehouse	4	461,650	130,735	130,735	28.3%	130,735	28.3%	0	0	0
Flex/R&D	51	1,143,880	73,176	19,740	1.7%	19,740	1.7%	0	14,564	25,064
Light Industrial	45	3,320,981	215,244	215,244	6.5%	215,244	6.5%	0	0	(134,000)
Manufacturing	5	4,737,000	0	0	0.0%	0	0.0%	0	0	0
Warehouse	15	531,919	95,831	95,831	18.0%	95,831	18.0%	0	(75,000)	(75,000)
Truck Terminal	1	20,000	0	0	0.0%	0	0.0%	0	0	0
Investment Grade	0	0	0	0	0.0%	0	0.0%	0	0	0
Southwest	267	21,625,196	3,004,095	904,166	4.2%	904,166	4.2%	400,000	169,875	216,542
Bulk Warehouse	20	4,995,160	414,193	460,493	9.2%	460,493	9.2%	0	0	0
Flex/R&D	37	1,853,728	372,808	98,106	5.3%	98,106	5.3%	200,000	7,721	33,409
Light Industrial	97	2,724,232	106,356	31,356	1.2%	31,356	1.2%	0	0	(2,200)
Manufacturing	21	882,198	12,000	0	0.0%	0	0.0%	0	0	0
Warehouse	50	3,571,339	163,093	115,446	3.2%	115,446	3.2%	0	0	(23,818)
Truck Terminal	21	653,414	15,150	15,150	2.3%	15,150	2.3%	0	0	6,800
Investment Grade	21	6,945,125	1,920,495	183,615	2.6%	183,615	2.6%	200,000	162,154	202,351
North	346	19,126,400	1,362,370	970,771	5.1%	955,371	5.0%	57,700	63,978	339,749
Bulk Warehouse	14	4,690,436	261,428	183,328	3.9%	183,328	3.9%	0	0	16,233
Flex/R&D	140	5,151,323	324,975	241,188	4.7%	225,788	4.4%	29,700	93,969	182,816
Light Industrial	129	6,146,949	295,719	147,900	2.4%	147,900	2.4%	0	(57,900)	(121,580)
Manufacturing	21	1,146,578	50,880	12,400	1.1%	12,400	1.1%	28,000	0	29,871
Warehouse	39	1,456,859	52,113	8,700	0.6%	8,700	0.6%	0	27,909	87,409
Truck Terminal	1	12,000	0	0	0.0%	0	0.0%	0	0	0
Investment Grade	2	522,255	377,255	377,255	72.2%	377,255	72.2%	0	0	145,000
CBD	87	2,775,556	163,055	3,355	0.1%	3,355	0.1%	0	(3,355)	19,217
Bulk Warehouse	1	215,517	0	0	0.0%	0	0.0%	0	0	0
Flex/R&D	8	196,753	50,655	3,355	1.7%	3,355	1.7%	0	(3,355)	14,117
Light Industrial	51	1,345,370	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
Warehouse	11	337,128	0	0	0.0%	0	0.0%	0	0	5,100
Truck Terminal	3	69,310	0	0	0.0%	0	0.0%	0	0	0
Investment Grade	0	0	0	0	0.0%	0	0.0%	0	0	0

Overview by Property Submarket continues on next page...

Overview by Submarket/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)
Pickaway	28	3,769,188	294,585	282,585	7.5%	282,585	7.5%	0	0	0
Bulk Warehouse	1	193,000	12,000	0	0.0%	0	0.0%	0	0	0
Flex/R&D	2	75,446	67,250	67,250	89.1%	67,250	89.1%	0	0	0
Light Industrial	15	1,380,349	180,942	180,942	13.1%	180,942	13.1%	0	0	0
Manufacturing	5	1,951,000	0	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
Investment Grade	0	0	0	0	0.0%	0	0.0%	0	0	0
Fairfield	78	7,028,272	993,666	961,490	13.7%	961,490	13.7%	0	(296,000)	(191,974)
Bulk Warehouse	6	2,337,652	361,318	337,318	14.4%	337,318	14.4%	0	(210,000)	(90,000)
Flex/R&D	12	253,570	37,300	37,300	14.7%	37,300	14.7%	0	0	0
Light Industrial	45	2,629,537	201,984	201,638	7.7%	201,638	7.7%	0	(86,000)	(101,974)
Manufacturing	7	1,490,785	316,000	316,000	21.2%	316,000	21.2%	0	0	0
Warehouse	7	161,928	77,064	69,234	42.8%	69,234	42.8%	0	0	0
Truck Terminal	0	0	0	0	0.0%	0	0.0%	0	0	0
Investment Grade	1	154,800	0	0	0.0%	0	0.0%	0	0	0
Grand Total	2,652	240,312,396	24,355,437	16,869,953	7.0%	15,993,360	6.7%	1,487,910	(469,716)	1,033,713

Vacancy & Lease Rates



	Total Vacancy Rate %					Asking Weighted Direct Lease Rate (NNN)				
	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
East	6.2%	4.0%	4.2%	3.1%	3.4%	\$2.68	\$1.82	\$1.64	\$1.58	\$2.04
Bulk Warehouse	8.9%	3.8%	3.8%	1.2%	1.7%	\$2.59	\$0.49	\$0.49	\$0.85	\$0.61
Flex/R&D	7.3%	6.4%	6.0%	5.5%	5.0%	\$3.47	\$3.67	\$3.79	\$3.29	\$3.71
Light Industrial	1.6%	1.5%	1.9%	1.4%	3.5%	\$4.83	\$4.71	\$4.52	\$4.29	\$4.99
Manufacturing	10.5%	9.8%	9.5%	9.5%	8.8%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Warehouse	0.5%	1.3%	2.6%	2.6%	2.3%	\$4.69	\$3.72	\$2.24	\$1.45	\$2.10
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	\$5.93	\$5.93	--	--	--
West	7.5%	6.7%	6.2%	5.9%	6.4%	\$2.61	\$3.01	\$3.39	\$3.82	\$3.72
Bulk Warehouse	10.2%	8.5%	7.7%	8.9%	9.1%	\$2.53	\$2.67	\$3.04	\$3.20	\$3.30
Flex/R&D	3.9%	3.8%	4.0%	4.3%	4.4%	\$4.29	\$6.13	\$6.81	\$6.86	\$6.62
Light Industrial	0.9%	2.7%	3.3%	3.3%	2.7%	\$1.47	\$5.58	\$5.85	\$4.87	\$4.50
Manufacturing	10.2%	9.7%	9.3%	0.0%	0.9%	\$2.64	\$2.75	\$2.85	\$6.75	\$4.76
Warehouse	4.8%	4.9%	4.4%	2.0%	4.5%	\$1.48	\$2.03	\$1.54	\$4.00	\$3.05
Truck Terminal	12.7%	9.2%	5.9%	5.9%	2.7%	\$4.55	\$2.24	\$6.42	\$6.42	\$6.42
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Southeast	8.3%	8.6%	8.2%	9.6%	11.7%	\$2.49	\$2.61	\$2.65	\$2.94	\$2.69
Bulk Warehouse	10.5%	10.7%	10.4%	15.3%	18.4%	\$2.91	\$2.64	\$3.06	\$3.80	\$3.28
Flex/R&D	6.9%	6.3%	5.0%	4.2%	4.5%	\$1.65	\$2.87	\$3.40	\$3.80	\$4.14
Light Industrial	2.9%	4.4%	4.9%	4.9%	5.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Manufacturing	15.3%	15.3%	15.3%	15.1%	8.7%	\$0.12	\$0.73	\$0.12	\$0.12	\$0.55
Warehouse	4.5%	4.1%	3.6%	3.2%	17.9%	\$0.66	\$0.86	\$0.89	\$0.81	\$0.68
Truck Terminal	2.8%	18.9%	18.9%	18.9%	2.8%	\$4.40	\$4.14	\$4.14	\$4.14	\$0.00
Investment Grade	6.8%	6.7%	6.3%	5.2%	6.9%	\$2.96	\$3.84	\$3.18	\$2.72	\$2.29
Madison	0.1%	7.5%	0.1%	0.1%	0.1%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bulk Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Flex/R&D	10.1%	10.1%	10.1%	10.1%	10.1%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Light Industrial	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Manufacturing	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%	--	--	--	--	--
Investment Grade	0.0%	12.3%	0.0%	0.0%	0.0%	--	\$0.00	--	--	--
Licking	8.7%	7.3%	6.4%	5.2%	4.1%	\$2.38	\$2.60	\$1.93	\$1.62	\$1.76
Bulk Warehouse	47.3%	43.1%	32.3%	21.2%	17.0%	\$2.92	\$2.89	\$2.30	\$1.63	\$1.85
Flex/R&D	18.3%	18.3%	18.3%	18.3%	15.2%	\$3.10	\$3.10	\$0.29	\$0.29	\$0.35
Light Industrial	2.2%	2.7%	2.2%	2.2%	1.7%	\$2.83	\$4.24	\$3.57	\$3.70	\$4.12
Manufacturing	3.4%	0.4%	0.4%	0.4%	0.4%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Warehouse	13.2%	13.2%	8.4%	8.4%	2.8%	\$2.09	\$2.09	\$1.04	\$1.04	\$0.00
Truck Terminal	57.5%	0.0%	0.0%	0.0%	0.0%	\$0.00	--	--	--	--
Investment Grade	1.1%	1.1%	3.8%	3.8%	3.8%	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80

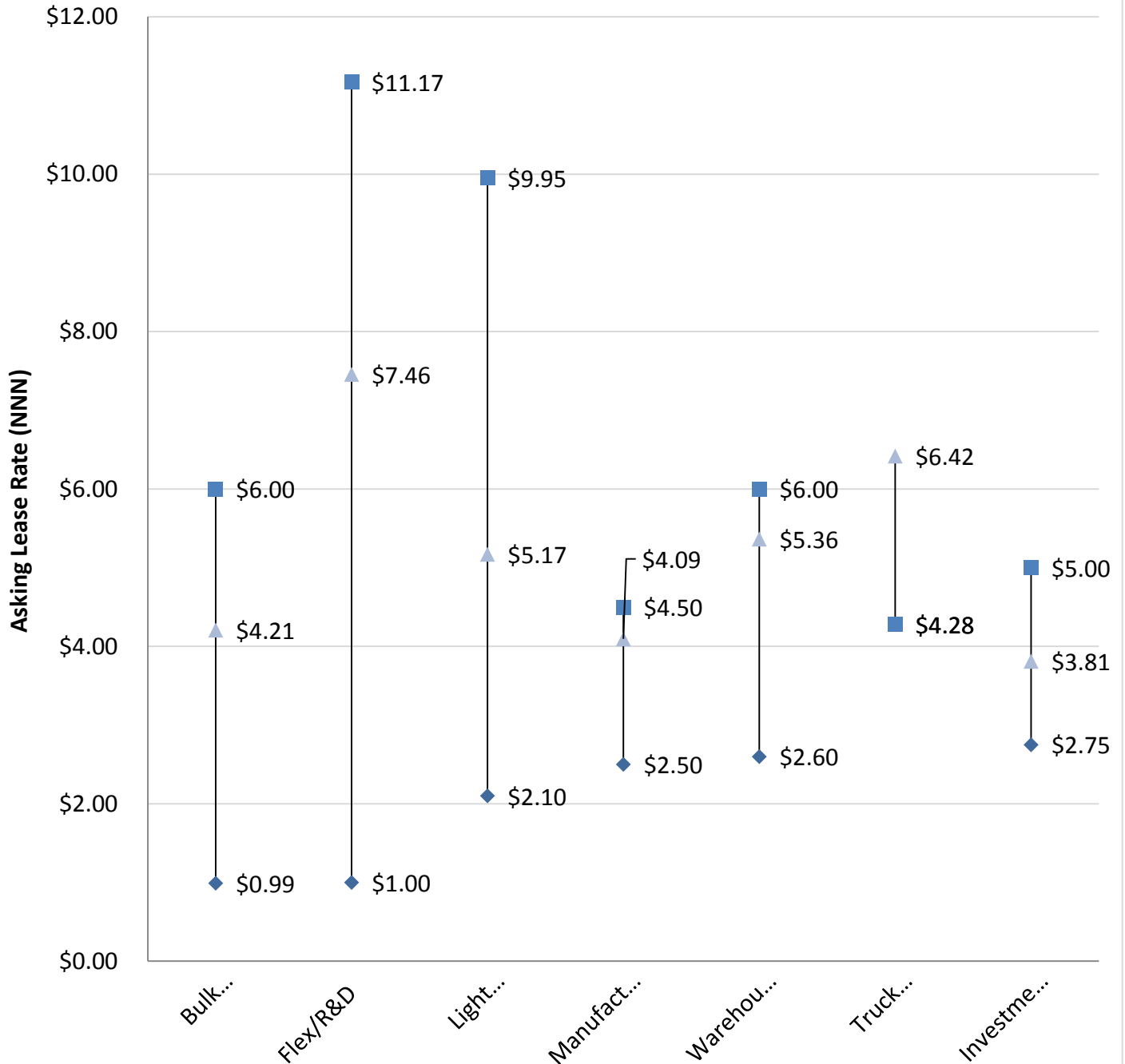
Vacancy & Lease Rates continue on next page...

	Total Vacancy Rate %					Asking Weighted Direct Lease Rate (NNN)				
	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Delaware	3.4%	3.1%	3.1%	3.4%	3.4%	\$2.86	\$3.30	\$3.09	\$3.17	\$3.53
Bulk Warehouse	10.2%	9.4%	9.4%	11.0%	11.0%	\$4.33	\$4.13	\$4.13	\$4.25	\$4.25
Flex/R&D	1.7%	0.0%	0.0%	0.0%	0.3%	\$0.00	--	--	--	\$0.00
Light Industrial	3.6%	3.6%	3.6%	3.6%	3.6%	\$0.00	\$4.49	\$0.00	\$0.00	\$0.00
Manufacturing	1.0%	1.0%	0.8%	0.8%	0.8%	\$2.58	\$2.58	\$2.74	\$2.75	\$3.84
Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	\$5.78	\$5.78	\$5.78
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Union	5.2%	2.7%	4.0%	3.9%	4.5%	\$3.99	\$5.05	\$5.02	\$4.96	\$5.54
Bulk Warehouse	0.0%	28.3%	28.3%	28.3%	28.3%	\$5.25	\$5.25	\$5.25	\$5.25	\$5.25
Flex/R&D	3.9%	3.9%	3.9%	3.0%	1.7%	\$5.15	\$5.42	\$5.42	\$5.78	\$6.58
Light Industrial	2.9%	2.4%	6.5%	6.5%	6.5%	\$2.43	\$2.59	\$3.66	\$3.66	\$4.88
Manufacturing	7.5%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Warehouse	6.7%	3.9%	3.9%	3.9%	18.0%	\$2.88	\$7.81	\$7.81	\$6.64	\$6.64
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Southwest	5.5%	5.2%	5.2%	5.0%	4.2%	\$3.86	\$4.38	\$4.02	\$3.52	\$4.46
Bulk Warehouse	6.5%	9.2%	9.2%	9.2%	9.2%	\$1.07	\$3.35	\$3.64	\$3.64	\$3.38
Flex/R&D	7.4%	7.1%	7.8%	5.7%	5.3%	\$3.67	\$3.86	\$3.27	\$3.89	\$3.34
Light Industrial	1.8%	1.1%	1.1%	1.2%	1.2%	\$7.00	\$0.00	\$0.00	\$0.00	\$0.00
Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$5.63
Warehouse	5.3%	2.9%	3.7%	3.6%	3.2%	\$2.72	\$4.52	\$4.07	\$3.90	\$4.81
Truck Terminal	1.2%	3.4%	2.3%	2.3%	2.3%	\$0.00	\$1.63	\$0.00	\$0.00	\$0.00
Investment Grade	7.0%	5.6%	5.0%	5.0%	2.6%	\$5.36	\$5.44	\$5.29	\$3.59	\$5.10
North	7.3%	6.8%	6.4%	5.5%	5.1%	\$4.27	\$4.52	\$4.98	\$4.80	\$4.04
Bulk Warehouse	4.2%	4.2%	3.9%	3.9%	3.9%	\$2.66	\$2.15	\$2.38	\$2.30	\$2.74
Flex/R&D	9.7%	8.2%	7.4%	6.5%	4.7%	\$5.40	\$5.94	\$7.12	\$7.14	\$6.50
Light Industrial	0.4%	0.4%	0.4%	1.5%	2.4%	\$4.35	\$4.35	\$6.24	\$6.40	\$2.64
Manufacturing	4.8%	3.0%	2.9%	2.9%	1.1%	\$0.00	\$2.52	\$2.52	\$2.52	\$3.21
Warehouse	5.7%	6.6%	4.9%	2.5%	0.6%	\$3.95	\$4.06	\$3.28	\$1.68	\$2.79
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Investment Grade	100.0%	100.0%	100.0%	72.2%	72.2%	\$4.59	\$4.59	\$4.59	\$4.34	\$4.34
CBD	1.6%	0.8%	0.8%	0.0%	0.1%	\$0.63	\$0.61	\$0.00	\$0.00	\$0.00
Bulk Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Flex/R&D	8.9%	8.9%	8.9%	0.0%	1.7%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Light Industrial	0.0%	0.0%	0.0%	0.0%	0.0%	\$7.43	\$7.43	--	--	--
Manufacturing	4.3%	0.0%	0.0%	0.0%	0.0%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Warehouse	0.0%	1.5%	1.5%	0.0%	0.0%	--	\$0.00	\$0.00	--	--
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--

Vacancy & Lease Rates continue on next page...

	Total Vacancy Rate %					Asking Weighted Direct Lease Rate (NNN)				
	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Pickaway	7.2%	7.2%	7.2%	7.2%	7.5%	\$3.26	\$3.26	\$2.82	\$3.69	\$2.95
Bulk Warehouse	0.0%	0.0%	0.0%	0.0%	0.0%	\$4.43	\$4.43	\$4.13	\$4.13	\$4.88
Flex/R&D	89.1%	89.1%	89.1%	89.1%	89.1%	\$0.00	\$0.00	\$0.00	\$3.33	\$3.33
Light Industrial	12.3%	12.3%	12.3%	12.3%	13.1%	\$4.88	\$4.88	\$3.38	\$4.13	\$3.13
Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Warehouse	20.3%	20.3%	20.3%	20.3%	20.3%	\$0.59	\$0.59	\$0.59	\$0.59	\$0.59
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Fairfield	8.6%	11.1%	9.4%	9.6%	13.7%	\$2.21	\$2.37	\$1.71	\$1.97	\$1.62
Bulk Warehouse	5.1%	11.0%	5.8%	5.8%	14.4%	\$4.13	\$3.56	\$1.69	\$3.15	\$3.90
Flex/R&D	15.6%	15.6%	15.6%	15.6%	14.7%	\$1.38	\$1.38	\$1.38	\$1.38	\$0.88
Light Industrial	2.2%	3.8%	3.8%	4.4%	7.7%	\$0.00	\$1.66	\$2.44	\$2.22	\$0.82
Manufacturing	21.2%	21.2%	21.2%	21.2%	21.2%	\$1.88	\$1.88	\$1.88	\$1.88	\$0.00
Warehouse	42.8%	42.8%	42.8%	42.8%	42.8%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Truck Terminal	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--
Grand Total	7.0%	6.8%	6.2%	6.3%	7.0%	\$2.78	\$2.87	\$2.87	\$3.05	\$3.03

Asking Lease Rate Range by Type (NNN)

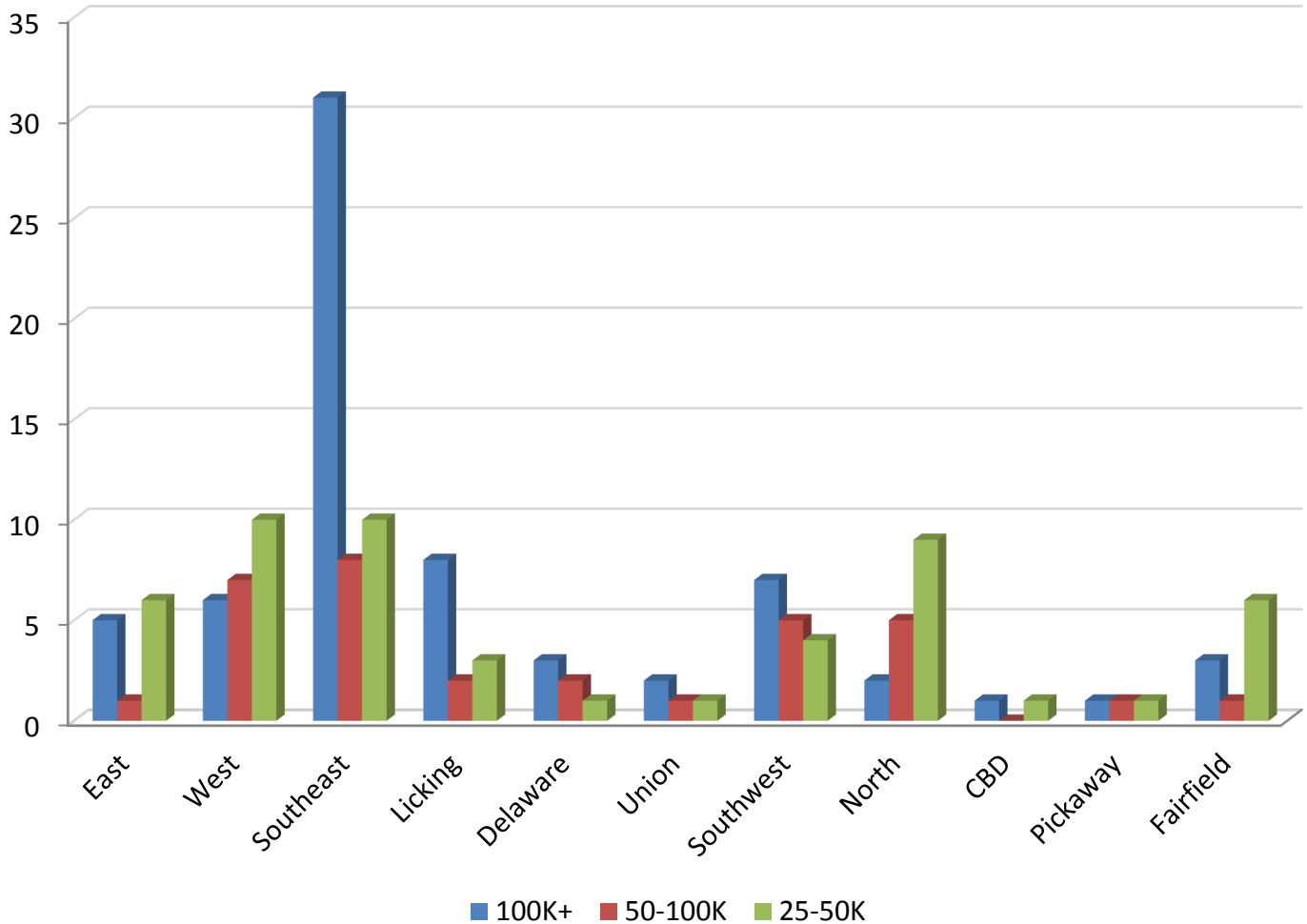


Biggest Absorption Changes



Property Name	SF Occupied or Vacated	Company Name	Market	Type
Air East III	530,000	Faro Services	Southeast	Investment Grade
Capital Park South Bldg 8	188,800	Decision One	Southwest	Investment Grade
6000 Green Pointe Dr S	143,195	Bunzel	Southeast	Investment Grade
3000 Rohr Rd	110,700	Forward Air	Southeast	Truck Terminal
4342 Janitrol Rd	100,000	Cow Town Productions LLC	West	Bulk Warehouse
2662 Fisher/ Safin Rd	(100,000)	Building Owner	West	Bulk Warehouse
4851 Groveport Rd	(132,100)	SB Capital	Southeast	Bulk Warehouse
1901-1919 Dividend Dr	(144,850)	Syigma	West	Warehouse
1450 E Walnut St	(210,000)		Fairfield	Bulk Warehouse
4531 Industrial Center Dr	(213,486)	Buckeye Diamond	Southeast	Bulk Warehouse
6450 Lasalle Dr	(350,000)	Faro Third Party Logistics	Southeast	Investment Grade
5765 Green Pointe Dr	(358,760)	Sears	Southeast	Investment Grade
4400 S Hamilton Rd	(569,584)	Kmart Distribution Center	Southeast	Bulk Warehouse

Largest Blocks of Available Space



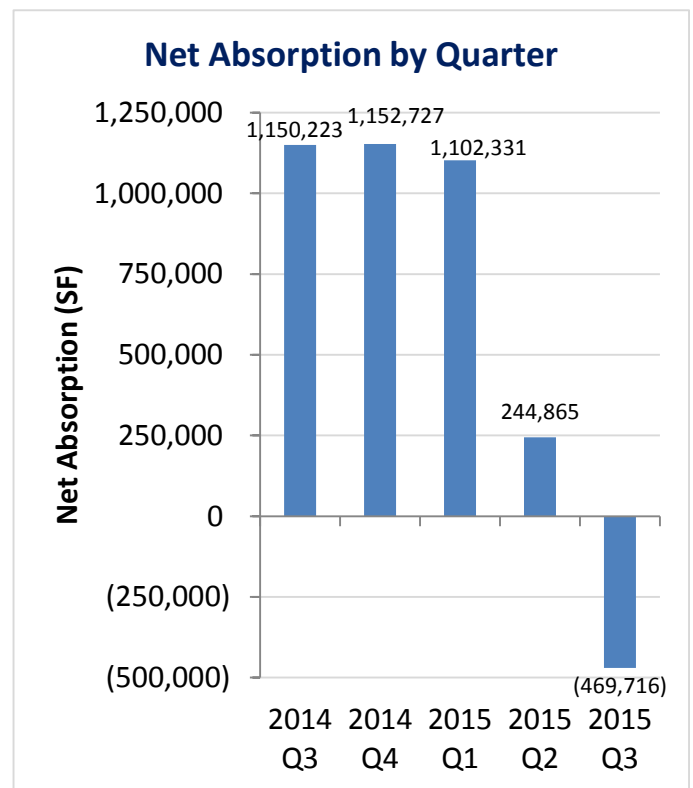
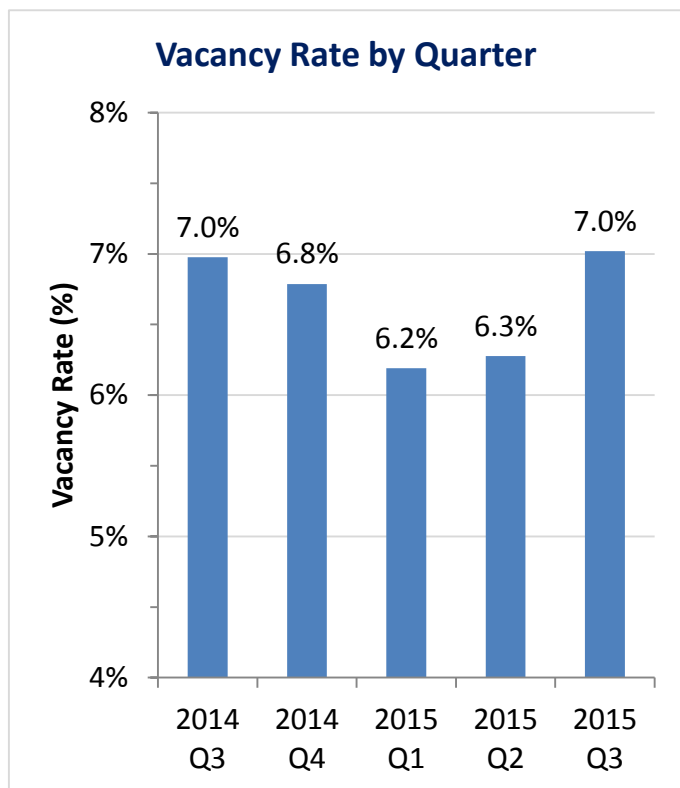
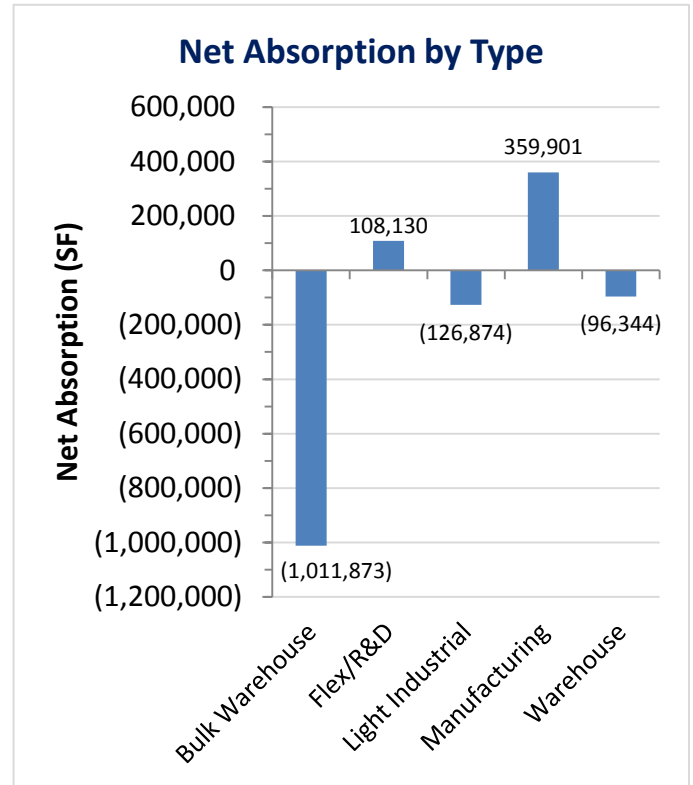
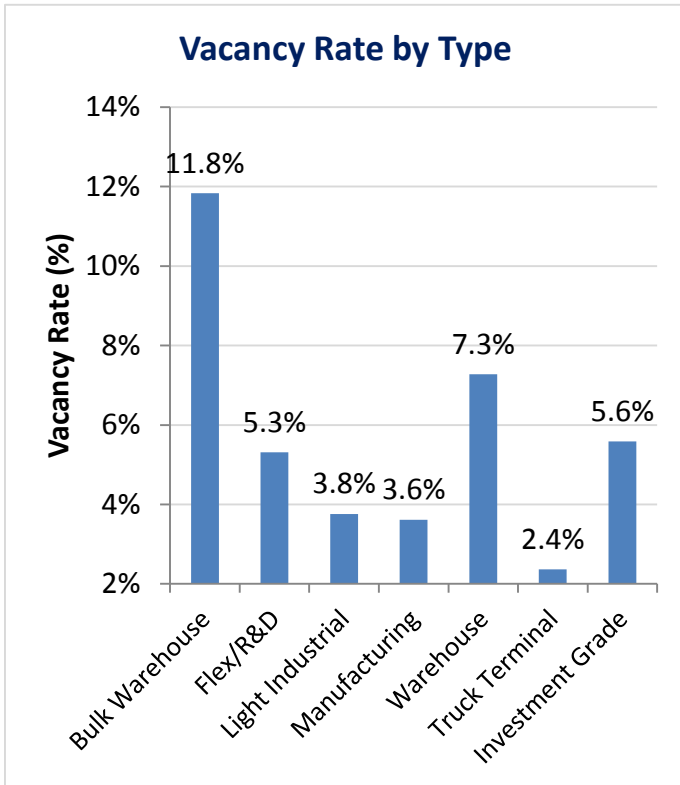
Historical Blocks of Space

Quarter	100K+	50-100K	25-50K
2014 Q3	71	51	50
2014 Q4	75	45	45
2015 Q1	77	46	40
2015 Q2	72	41	48
2015 Q3	69	33	52

Notable Sales Transactions



Property Name	SF Sold	Sale Price	Buyer	Seller	Market	Type
10 Commerce Pkwy	160,330	\$28,000,000	Griffin (West Jefferson) Essential Asset Reit II L	WJFX Holdings LLC	Madison	Truck Terminal
Hyperlogistics	407,000	\$18,600,000	Exeter 9301 Intermodal LLC	GESA 1999 LLC	Southeast	Bulk Warehouse
3800-3880 Groveport Rd	705,600	\$16,736,200	3880 Groveport LLC	Garrison Groveport LLC	Southeast	Bulk Warehouse
Capital Park South Bldg 4	377,880	\$15,050,000	Denali Ohio Lewis Industrial LLC	CLPF-Capital Park 4 LP	Southwest	Bulk Warehouse
3800 Lockbourne Industrial Pkwy	404,734	\$9,263,800	3800 Lockbourne LLC	Garrison 3800 Lockbourne LLC	Southeast	Bulk Warehouse
3640 Zane Trace Dr	201,600	\$4,636,800	ROUNDHILL BROTHERS LLC		West	Bulk Warehouse
1201 S Houk Rd	52,650	\$2,500,000	Savare Corporation	Evans Capital Investments Ltd	Delaware	Warehouse - Distribution
4342 Janitrol Rd	198,400	\$2,425,000	Cow Town Productions LLC	Ideal Investment Properties Ltd	West	Bulk Warehouse
655 Dearborn Park Ln	42,655	\$2,000,000	Dearborn Park Lane Properties LLC	C-P Properties Ltd	North	Flex/R&D
6615 Taylor Rd	30,418	\$1,500,000	Village of Emmaus Ltd	CP Property Holdings LLC	East	Light Industrial
1001-1003 Kinnear Rd	32,519	\$1,200,000	PAST Foundation	Special Focus Spectrum LLC	West	Flex/R&D
2786 Walcutt Rd	11,900	\$1,125,000	PSV Capital LLC	Konkus Properties Ltd	West	Light Industrial
3880 Zane Trace Dr	31,280	\$1,000,000	The W W Williams Company	Scioto-Darby Investments Inc.	West	Light Industrial



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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