



INDUSTRIAL MARKET REPORT

Columbus

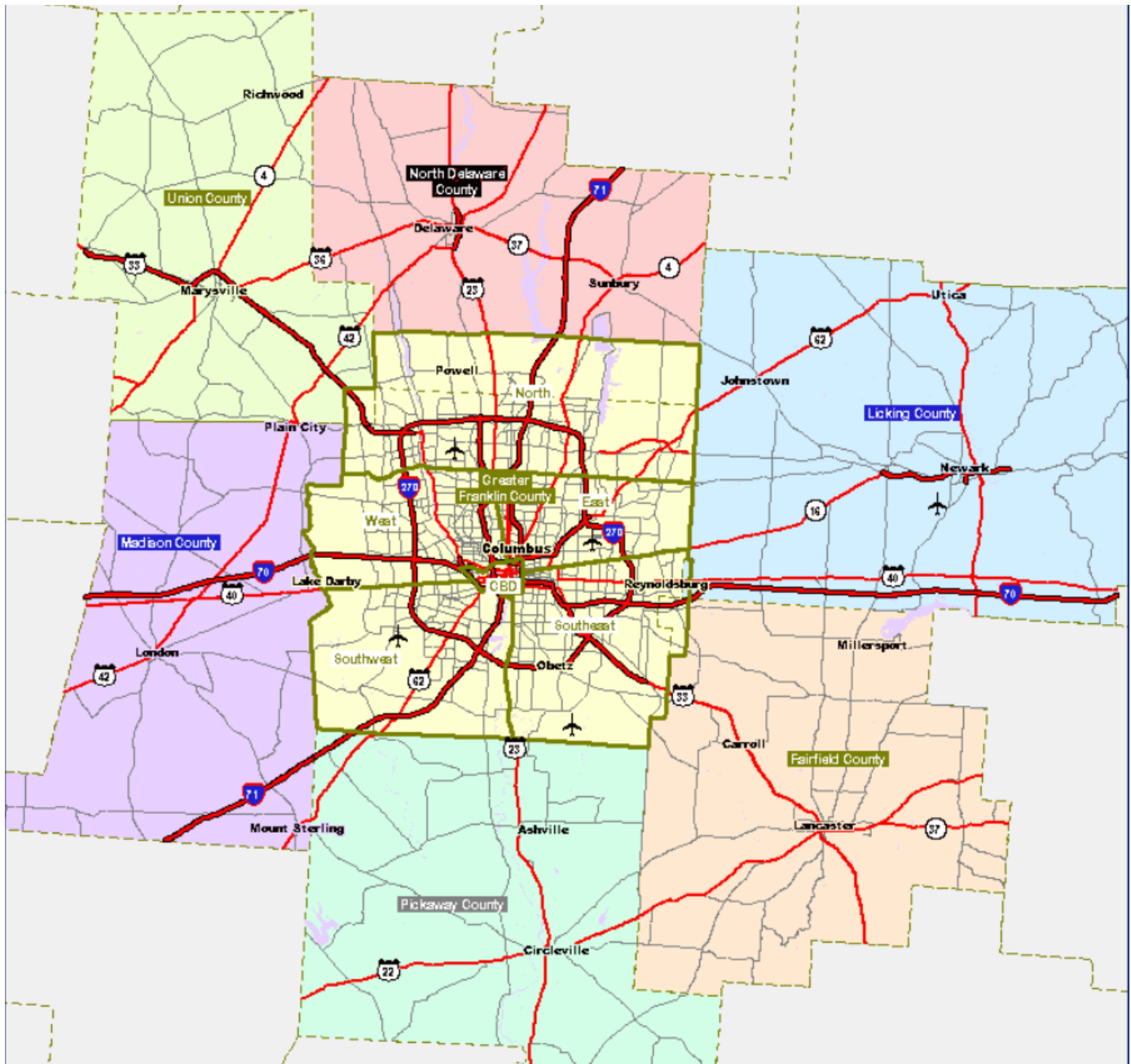
1st Quarter 2016

Xceligent is a leading provider of verified commercial real estate information which assists real estate professionals, appraisers, owners, investors and developers that make strategic decisions to lease, sell, buy and develop commercial properties.

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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.
Bulk Warehouse	Bldg size greater than 100,000 SF; can be subdivided; 20'+ clear height; sprinklered; dock high loading; less than 5% office.
Warehouse/Distribution	Bldg size ranges between 50,000 - 200,000 SF; can be subdivided; 18'+ clear height; sprinklered; dock high loading; less than 5% office
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.
Manufacturing	Bldg size is greater than 10,000 SF; used for manufacturing purposes; includes features such as heavy power, cranes, above average floor load capacity, specialized systems and equipment, etc.
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.



Overview

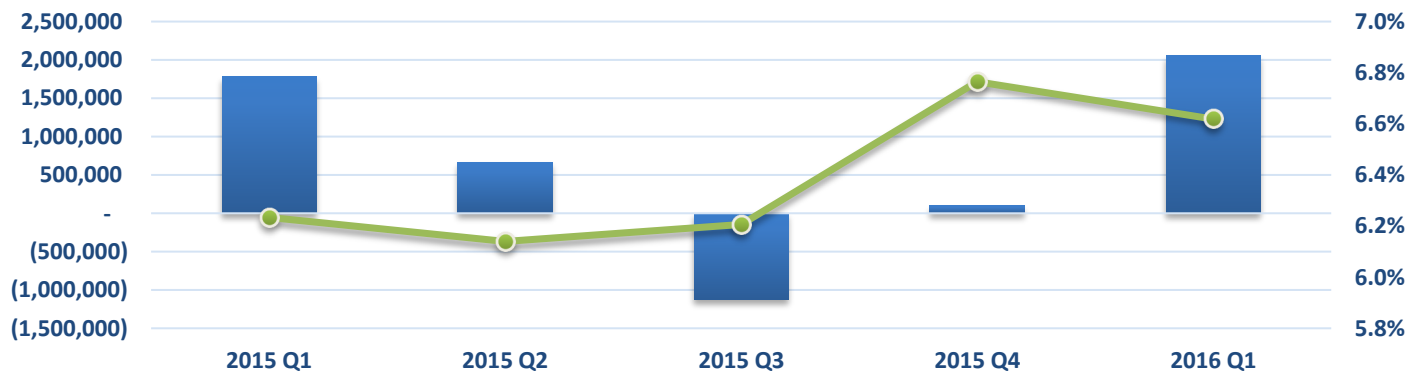
- The highest levels of net demand was observed in the Southeast submarket with 1,363,164 square feet during the first quarter of 2016.
- At 6.6%, the first quarter of 2016 vacancy rate declined slightly from the reported 6.8% rate during the fourth quarter of 2015.
- The Columbus regional industrial market has over 3.4M square feet under construction and Amazon has two warehouse locations, Southeast and Licking County, totaling over 1.8M square feet in the development pipeline.
- The Southeast submarket absorbed the highest levels of positive net demand during the first quarter totaling 1,363,164 square feet.

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Total Quarterly Net Absorption (SF)	YTD Total Net Absorption (SF)
Flex/R&D	708	27,236,282	2,433,317	1,569,513	5.8%	132,569	132,569
Light Industrial	1,255	48,211,377	2,998,663	1,777,504	3.7%	151,797	151,797
Manufacturing	292	35,886,851	2,635,092	1,831,305	5.1%	159,331	159,331
Bulk Warehouse	261	74,435,312	8,138,777	6,107,071	8.2%	1,214,471	1,214,471
Warehouse	572	27,211,031	2,565,981	1,482,068	5.4%	93,089	93,089
Investment Grade	115	53,760,422	5,692,700	5,042,178	9.4%	286,914	286,914
Truck Terminal	68	2,561,213	15,150	15,150	0.6%	19,590	19,590
Grand Total	3,271	269,302,488	24,479,680	17,824,789	6.6%	2,057,761	2,057,761

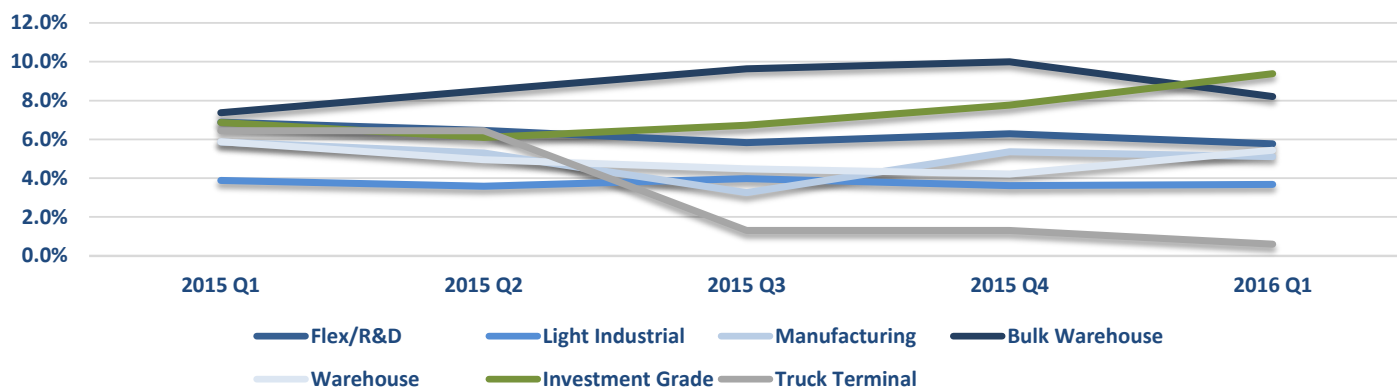
	# of Bldgs	Inventory (SF)	Direct Available SF	Direct Vacant (SF)	Direct Vacancy Rate (%)	Direct Quarterly Net Absorption (SF)	YTD Direct Net Absorption (SF)
Flex/R&D	708	27,236,282	2,410,217	1,538,408	5.6%	137,725	137,725
Light Industrial	1,255	48,211,377	2,998,663	1,777,504	3.7%	151,797	151,797
Manufacturing	292	35,886,851	2,635,092	1,831,305	5.1%	159,331	159,331
Bulk Warehouse	261	74,435,312	7,562,337	6,070,691	8.2%	1,185,671	1,185,671
Warehouse	572	27,211,031	2,511,951	1,445,538	5.3%	93,089	93,089
Investment	115	53,760,422	4,939,276	4,288,754	8.0%	286,914	286,914
Truck Terminal	68	2,561,213	15,150	15,150	0.6%	19,590	19,590
Grand Total	3,271	269,302,488	23,072,686	16,967,350	6.3%	2,034,117	2,034,117

	# of Bldgs	Inventory (SF)	Available Sublease (SF)	Sublease Vacant (SF)	Sublease Vacancy Rate (%)	Sublease Quarterly Absorption (SF)	YTD Sublease Net Absorption (SF)
Flex/R&D	708	27,236,282	28,945	22,945	0.1%	-5,156	-5,156
Light Industrial	1,255	48,211,377	-	-	0.0%	-	-
Manufacturing	292	35,886,851	-	-	0.0%	-	-
Bulk Warehouse	261	74,435,312	576,440	36,380	0.05%	28,800	28,800
Warehouse	572	27,211,031	54,030	36,530	0.1%	-	-
Investment Grade	115	53,760,422	753,424	753,424	1.4%	-	-
Truck Terminal	68	2,561,213	-	-	0.0%	-	-
Grand Total	3,271	269,302,488	1,412,839	849,279	0.3%	23,644	23,644

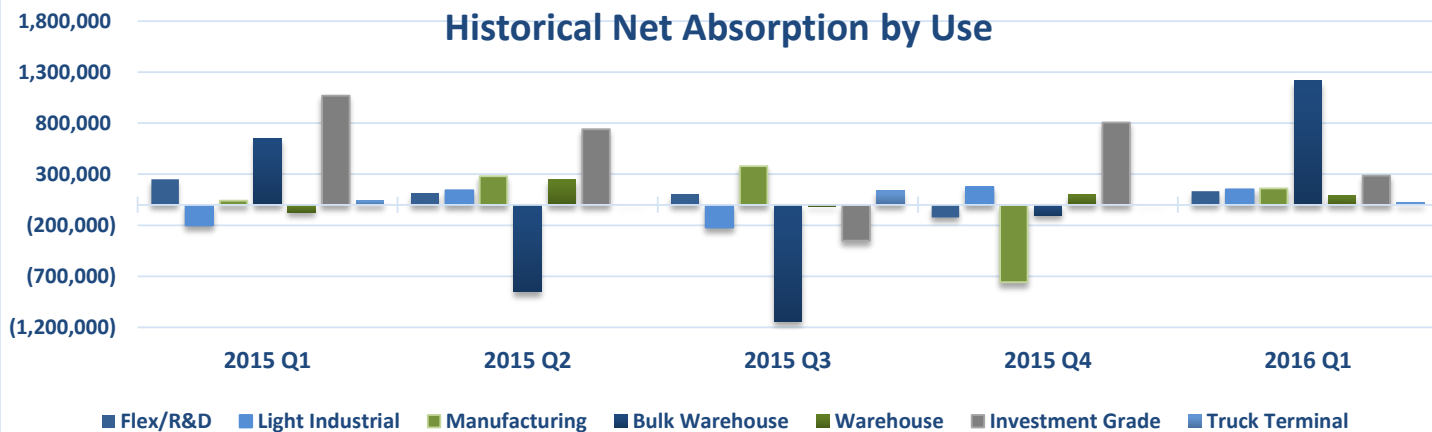
Historical Vacancy Rate & Net Absorption



Historical Vacancy Rates by Use



Historical Net Absorption by Use



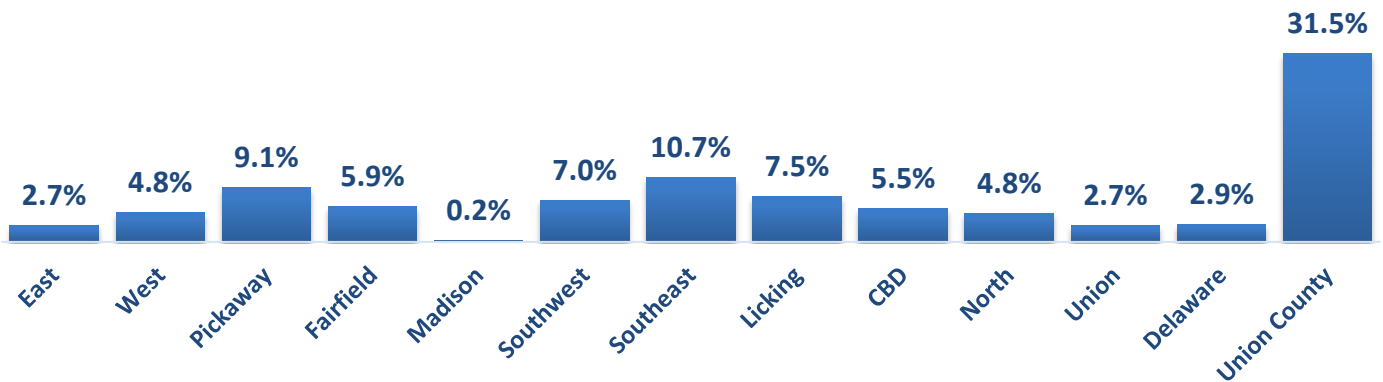
	# of Bldgs	Inventory (SF)	Total Vacant (SF)	Sublease Vacant (SF)	Vacancy Rate (%)	Total Quarterly Absorption	YTD Total Net Absorption (SF)
East	515	29,269,386	795,851	-	2.7%	199,387	199,387
Flex/R&D	113	4,694,863	206,702	-	4.4%	-9,236	-9,236
Light Industrial	186	6,033,488	202,632	-	3.4%	48,160	48,160
Manufacturing	59	3,071,178	265,826	-	8.7%	-	-
Bulk Warehouse	39	11,132,543	91,691	-	0.8%	91,789	91,789
Warehouse	111	3,956,132	29,000	-	0.7%	48,674	48,674
Investment Grade	2	280,000	-	-	0.0%	20,000	20,000
Truck Terminal	5	101,182	-	-	0.0%	-	-
West	607	41,033,153	1,983,630	46,325	4.8%	203,432	203,432
Flex/R&D	159	6,646,012	335,895	9,945	5.1%	60,146	60,146
Light Industrial	186	5,504,389	148,314	-	2.7%	-97,600	-97,600
Manufacturing	45	2,378,842	147,744	-	6.2%	-12,000	-12,000
Bulk Warehouse	65	18,951,418	1,256,877	36,380	6.6%	108,036	108,036
Warehouse	132	6,779,868	94,800	-	1.4%	144,850	144,850
Truck Terminal	20	772,624	-	-	0.0%	-	-
Pickaway	43	4,145,566	377,645	-	9.1%	-	-
Flex/R&D	5	145,774	59,750	-	41.0%	-	-
Light Industrial	27	1,686,399	283,502	-	16.8%	-	-
Manufacturing	5	1,951,000	-	-	0.0%	-	-
Bulk Warehouse	1	193,000	-	-	0.0%	-	-
Warehouse	5	169,393	34,393	-	20.3%	-	-
Fairfield	157	9,263,059	542,035	-	5.9%	12,700	12,700
Flex/R&D	24	448,635	41,300	-	9.2%	12,700	12,700
Light Industrial	100	3,656,444	259,183	-	7.1%	-	-
Manufacturing	12	2,072,755	-	-	0.0%	-	-
Bulk Warehouse	9	2,570,494	201,318	-	7.8%	-	-
Warehouse	11	359,931	40,234	-	11.2%	-	-
Investment Grade	1	154,800	-	-	0.0%	-	-
Madison	64	12,059,846	20,773	-	0.2%	6,240	6,240
Flex/R&D	4	216,424	6,600	-	3.0%	-	-
Light Industrial	26	1,221,230	14,173	-	1.2%	6,240	6,240
Manufacturing	16	1,917,177	-	-	0.0%	-	-
Bulk Warehouse	3	708,696	-	-	0.0%	-	-
Warehouse	8	1,372,281	-	-	0.0%	-	-
Investment Grade	6	6,463,708	-	-	0.0%	-	-
Truck Terminal	1	160,330	-	-	0.0%	-	-
Southwest	267	21,775,688	1,525,845	-	7.0%	-29,656	-29,656
Flex/R&D	37	1,971,329	70,856	-	3.6%	31,544	31,544
Light Industrial	99	2,743,938	99,989	-	3.6%	-44,300	-44,300
Manufacturing	22	1,012,629	-	-	0.0%	91,331	91,331
Bulk Warehouse	19	4,941,734	-	-	0.0%	232,473	232,473
Warehouse	47	3,530,207	42,639	-	1.2%	-	-
Investment Grade	21	6,945,125	1,297,211	-	18.7%	-340,704	-340,704
Truck Terminal	22	630,726	15,150	-	2.4%	-	-
Southeast	595	81,422,442	8,732,629	633,964	10.7%	1,363,614	1,363,614
Flex/R&D	92	3,494,511	235,922	-	6.8%	29,379	29,379
Light Industrial	158	6,827,534	285,632	-	4.2%	-	-
Manufacturing	51	5,949,873	462,325	-	7.8%	30,000	30,000
Bulk Warehouse	83	26,529,822	3,771,247	-	14.2%	655,939	655,939
Warehouse	135	6,288,818	910,017	36,530	14.5%	21,088	21,088
Investment Grade	64	31,581,649	3,067,486	597,434	9.7%	607,618	607,618
Truck Terminal	12	750,235	-	-	0.0%	19,590	19,590

	# of Bldgs	Inventory (SF)	Total Vacant (SF)	Sublease Vacant (SF)	Vacancy Rate (%)	Total Quarterly Absorption	YTD Total Net Absorption (SF)
Licking	259	26,791,217	2,012,861	155,990	7.5%	268,656	268,656
Flex/R&D	29	1,266,213	83,000	-	6.6%	7,200	7,200
Light Industrial	124	5,572,676	196,452	-	3.5%	80,000	80,000
Manufacturing	34	9,229,182	881,908	-	9.6%	50,000	50,000
Bulk Warehouse	13	2,601,880	412,090	-	15.8%	162,266	162,266
Warehouse	39	1,578,225	139,185	-	8.8%	-30,810	-30,810
Investment Grade	16	6,471,285	300,226	155,990	4.6%	-	-
Truck Terminal	4	71,756	-	-	0.0%	-	-
CBD	106	3,608,566	200,000	-	5.5%	-	-
Flex/R&D	6	306,893	200,000	-	65.2%	-	-
Light Industrial	70	1,795,213	-	-	0.0%	-	-
Manufacturing	14	597,948	-	-	0.0%	-	-
Bulk Warehouse	2	547,117	-	-	0.0%	-	-
Warehouse	12	319,035	-	-	0.0%	-	-
Truck Terminal	2	42,360	-	-	0.0%	-	-
North	450	22,157,337	1,063,155	13,000	4.8%	-76,186	-76,186
Flex/R&D	198	6,888,464	296,178	13,000	4.3%	-11,291	-11,291
Light Industrial	168	7,057,696	175,830	-	2.5%	-8,150	-8,150
Manufacturing	19	1,533,091	12,400	-	0.8%	-	-
Bulk Warehouse	17	4,332,779	84,692	-	2.0%	33,968	33,968
Warehouse	45	1,811,052	116,800	-	6.4%	-90,713	-90,713
Investment Grade	2	522,255	377,255	-	72.2%	-	-
Truck Terminal	1	12,000	-	-	0.0%	-	-
Union	86	9,409,227	255,674	-	2.7%	98,447	98,447
Flex/R&D	19	612,274	28,510	-	4.7%	-5,000	-5,000
Light Industrial	46	3,266,948	111,797	-	3.4%	103,447	103,447
Manufacturing	5	4,772,000	50,000	-	1.0%	-	-
Bulk Warehouse	3	355,050	65,367	-	18.4%	-	-
Warehouse	13	402,955	-	-	0.0%	-	-
Delaware	110	8,128,751	239,691	-	2.9%	11,127	11,127
Flex/R&D	16	463,220	4,800	-	1.0%	17,127	17,127
Light Industrial	61	2,783,842	-	-	0.0%	64,000	64,000
Manufacturing	10	1,401,176	11,102	-	0.8%	-	-
Bulk Warehouse	7	1,570,779	223,789	-	14.2%	-70,000	-70,000
Warehouse	13	568,134	-	-	0.0%	-	-
Investment Grade	3	1,341,600	-	-	0.0%	-	-
Union County	12	238,250	75,000	-	31.5%	-	-
Flex/R&D	6	81,670	-	-	0.0%	-	-
Light Industrial	4	61,580	-	-	0.0%	-	-
Warehouse	1	75,000	75,000	-	100.0%	-	-
Truck Terminal	1	20,000	-	-	0.0%	-	-
Grand Total	3,271	269,302,488	17,824,789	849,279	6.6%	2,057,761	2,057,761

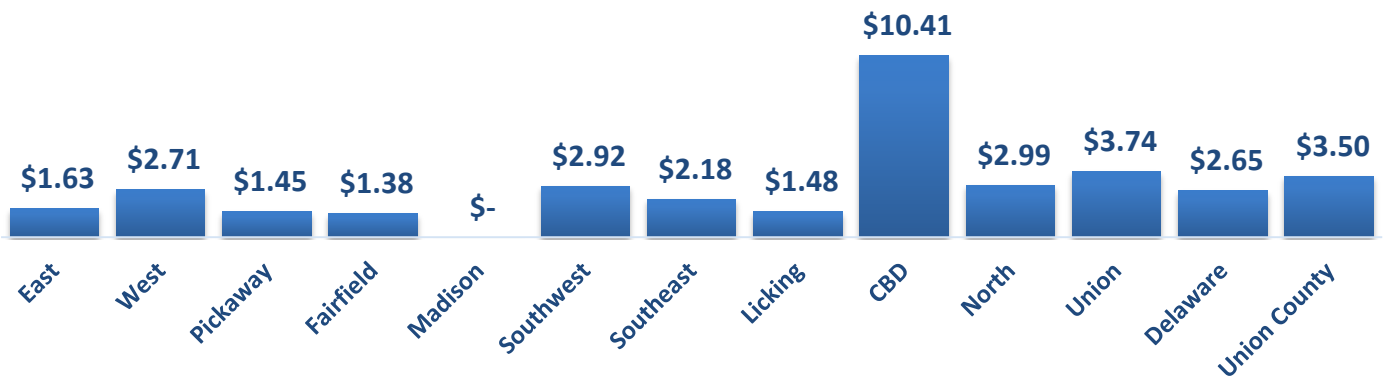
	Vacancy Rate %					Average Weighted Direct Asking Rate				
	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
East	4.4%	3.6%	3.5%	3.3%	2.7%	\$1.65	\$1.30	\$1.34	\$1.60	\$1.63
Flex/R&D	4.5%	4.1%	3.7%	4.2%	4.4%	\$2.91	\$2.45	\$3.10	\$2.86	\$2.71
Light Industrial	3.7%	3.6%	3.6%	3.6%	3.4%	\$1.97	\$2.39	\$2.11	\$2.24	\$2.11
Manufacturing	8.8%	8.8%	8.4%	8.7%	8.7%	-	-	-	-	-
Bulk Warehouse	4.1%	2.1%	2.4%	1.6%	0.8%	\$1.50	\$0.47	\$0.33	\$0.66	\$0.46
Warehouse	3.0%	2.1%	1.9%	2.0%	0.7%	\$1.31	\$1.02	\$1.45	\$1.59	\$2.85
Investment Grade	-	14.3%	7.1%	7.1%	-	-	\$4.95	\$4.95	\$4.95	-
Truck Terminal	-	-	-	-	-	-	-	-	-	-
West	6.5%	5.8%	5.8%	5.4%	4.8%	\$2.59	\$2.97	\$3.00	\$3.01	\$2.71
Flex/R&D	4.7%	5.2%	5.0%	6.1%	5.1%	\$5.93	\$5.77	\$5.72	\$6.18	\$5.43
Light Industrial	3.6%	3.6%	3.0%	1.0%	2.7%	\$3.79	\$3.10	\$3.47	\$1.44	\$0.40
Manufacturing	13.3%	5.2%	5.7%	5.7%	6.2%	\$1.21	\$3.06	\$3.73	\$3.73	\$3.46
Bulk Warehouse	8.1%	8.3%	7.8%	7.2%	6.6%	\$2.07	\$2.16	\$2.29	\$2.24	\$2.39
Warehouse	4.2%	1.9%	4.2%	3.6%	1.4%	\$1.05	\$2.67	\$2.04	\$2.35	\$2.42
Investment Grade	-	-	-	-	-	-	-	-	-	-
Truck Terminal	3.0%	3.0%	-	-	-	-	-	-	-	-
Pickaway	7.7%	9.1%	9.2%	9.2%	9.1%	\$1.68	\$1.92	\$1.45	\$1.45	\$1.45
Flex/R&D	46.1%	46.1%	41.0%	41.0%	41.0%	-	\$2.22	\$2.50	\$2.50	\$2.50
Light Industrial	13.0%	16.4%	17.1%	17.1%	16.8%	\$1.76	\$1.65	\$1.28	\$1.28	\$1.28
Manufacturing	-	-	-	-	-	-	-	-	-	-
Bulk Warehouse	-	-	-	-	-	\$2.75	\$2.75	\$3.25	\$3.25	\$3.25
Warehouse	20.3%	20.3%	20.3%	20.3%	20.3%	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39
Investment Grade	-	-	-	-	-	-	-	-	-	-
Truck Terminal	-	-	-	-	-	-	-	-	-	-
Fairfield	7.4%	7.5%	7.6%	7.5%	5.9%	\$1.16	\$1.37	\$1.61	\$1.13	\$1.38
Flex/R&D	12.0%	9.7%	12.0%	12.0%	9.2%	\$1.05	\$1.30	\$1.55	\$1.55	\$1.01
Light Industrial	2.7%	3.2%	7.5%	7.1%	7.1%	\$1.63	\$1.48	\$0.62	\$0.43	\$0.45
Manufacturing	15.2%	15.2%	-	-	-	\$1.25	\$1.25	-	-	-
Bulk Warehouse	5.3%	5.3%	13.1%	13.1%	7.8%	\$1.13	\$2.10	\$2.60	\$1.79	\$3.00
Warehouse	23.3%	23.3%	11.2%	11.2%	11.2%	\$0.43	\$0.43	-	-	-
Investment Grade	-	-	-	-	-	-	-	-	-	-
Truck Terminal	-	-	-	-	-	-	-	-	-	-
Madison	0.1%	0.1%	0.1%	0.2%	0.2%	-	-	-	-	-
Flex/R&D	3.0%	3.0%	3.0%	3.0%	3.0%	-	-	-	-	-
Light Industrial	-	0.5%	0.5%	1.7%	1.2%	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-
Bulk Warehouse	-	-	-	-	-	-	-	-	-	-
Warehouse	-	-	-	-	-	-	-	-	-	-
Investment Grade	-	-	-	-	-	-	-	-	-	-
Truck Terminal	-	-	-	-	-	-	-	-	-	-
Southwest	4.6%	4.4%	2.8%	6.9%	7.0%	\$2.12	\$1.95	\$2.89	\$2.94	\$2.92
Flex/R&D	6.8%	4.9%	4.5%	5.2%	3.6%	\$2.00	\$1.67	\$1.80	\$4.94	\$5.07
Light Industrial	1.6%	1.7%	2.3%	2.0%	3.6%	-	-	-	-	\$0.74
Manufacturing	9.2%	9.2%	9.0%	9.0%	-	-	-	-	-	-
Bulk Warehouse	5.0%	5.0%	1.1%	4.7%	-	\$0.95	\$0.95	\$4.25	\$4.02	-
Warehouse	1.8%	1.8%	1.4%	1.2%	1.2%	\$3.00	\$2.97	\$3.73	\$2.24	\$2.25
Investment Grade	5.9%	5.9%	3.6%	13.8%	18.7%	\$3.09	\$2.27	\$3.28	\$3.25	\$3.15
Truck Terminal	2.4%	2.4%	2.4%	2.4%	2.4%	-	-	-	-	-
Southeast	9.0%	9.8%	10.9%	10.6%	10.7%	\$1.70	\$1.77	\$1.63	\$1.93	\$2.18
Flex/R&D	8.9%	8.6%	9.3%	7.6%	6.8%	\$1.70	\$1.72	\$1.78	\$5.11	\$5.43
Light Industrial	10.0%	5.9%	5.9%	4.2%	4.2%	\$0.40	\$0.61	\$0.79	\$1.58	\$1.49
Manufacturing	15.0%	14.8%	8.3%	8.3%	7.8%	\$0.08	\$0.08	\$0.37	\$0.37	\$0.13
Bulk Warehouse	9.1%	12.6%	16.4%	16.7%	14.2%	\$1.94	\$2.38	\$1.97	\$2.11	\$1.99
Warehouse	11.2%	10.9%	8.3%	8.3%	14.5%	\$0.34	\$0.31	\$0.27	\$0.28	\$1.26
Investment Grade	6.8%	6.8%	8.6%	8.2%	9.7%	\$2.49	\$2.14	\$1.91	\$2.37	\$3.19
Truck Terminal	17.4%	17.4%	2.6%	2.6%	-	\$2.76	\$2.76	-	-	-

	Vacancy Rate %					Average Weighted Direct Asking Rate				
	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Licking	5.7%	4.9%	3.8%	8.1%	7.5%	\$1.14	\$1.16	\$1.26	\$1.12	\$1.48
Flex/R&D	6.0%	6.0%	3.8%	7.1%	6.6%	\$0.40	\$0.40	\$0.62	\$3.05	\$3.31
Light Industrial	2.7%	2.7%	2.2%	4.1%	3.5%	\$2.20	\$2.27	\$2.49	\$3.14	\$3.04
Manufacturing	1.2%	1.3%	1.3%	9.4%	9.6%	-	\$3.27	\$3.27	\$0.43	\$0.45
Bulk Warehouse	14.0%	16.7%	11.8%	22.1%	15.8%	\$1.21	\$0.80	\$0.92	\$1.02	\$2.88
Warehouse	13.4%	13.4%	6.9%	6.9%	8.8%	\$0.39	\$0.39	-	-	\$0.57
Investment Grade	9.5%	5.0%	4.6%	4.6%	4.6%	\$0.84	\$0.84	\$0.84	\$0.68	\$0.68
Truck Terminal	-	-	-	-	-	-	-	-	-	-
CBD	6.0%	5.5%	5.5%	5.5%	5.5%	\$9.88	\$9.08	\$9.08	\$10.41	\$10.41
Flex/R&D	70.9%	65.2%	65.2%	65.2%	65.2%	\$15.17	\$13.34	\$13.34	\$16.50	\$16.50
Light Industrial	-	-	-	-	-	\$5.75	\$5.75	\$5.75	\$5.75	\$5.75
Manufacturing	-	-	-	-	-	-	-	-	-	-
Bulk Warehouse	-	-	-	-	-	-	-	-	-	-
Warehouse	-	-	-	-	-	-	-	-	-	-
Investment Grade	-	-	-	-	-	-	-	-	-	-
Truck Terminal	-	-	-	-	-	-	-	-	-	-
North	5.4%	4.8%	4.1%	4.2%	4.8%	\$3.85	\$4.12	\$3.40	\$3.48	\$2.99
Flex/R&D	6.4%	5.8%	3.9%	4.1%	4.3%	\$4.92	\$5.48	\$4.80	\$4.75	\$4.45
Light Industrial	0.5%	1.3%	2.1%	1.7%	2.5%	\$4.00	\$4.20	\$1.86	\$2.12	\$0.83
Manufacturing	2.2%	2.2%	0.8%	0.8%	0.8%	\$2.21	\$2.21	\$3.95	\$5.25	\$5.25
Bulk Warehouse	1.5%	2.0%	1.8%	2.7%	2.0%	\$3.22	\$3.64	\$3.98	\$3.99	\$3.63
Warehouse	5.5%	3.5%	1.4%	1.4%	6.4%	\$3.60	\$3.19	\$3.37	\$3.77	\$2.91
Investment Grade	100.0%	72.2%	72.2%	72.2%	72.2%	\$3.06	\$2.90	\$2.90	\$2.90	\$2.90
Truck Terminal	-	-	-	-	-	-	-	-	-	-
Union	4.6%	4.5%	4.5%	3.8%	2.7%	\$2.97	\$3.28	\$3.71	\$3.62	\$3.74
Flex/R&D	2.8%	1.0%	1.0%	3.9%	4.7%	\$3.77	\$4.04	\$5.09	\$4.84	\$4.84
Light Industrial	6.6%	6.6%	6.6%	6.6%	3.4%	\$2.44	\$2.44	\$3.25	\$3.25	\$3.25
Manufacturing	1.0%	1.0%	1.0%	1.0%	1.0%	-	\$3.50	\$3.50	\$3.50	\$3.50
Bulk Warehouse	36.8%	36.8%	36.8%	18.4%	18.4%	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50
Warehouse	5.4%	5.4%	5.4%	-	-	\$5.99	\$5.99	\$5.99	-	-
Investment Grade	-	-	-	-	-	-	-	-	-	-
Truck Terminal	-	-	-	-	-	-	-	-	-	-
Delaware	2.0%	2.3%	2.3%	2.3%	2.9%	\$2.30	\$2.36	\$2.60	\$2.68	\$2.65
Flex/R&D	4.7%	4.7%	4.7%	4.7%	1.0%	\$2.66	\$2.66	\$2.66	\$1.52	\$4.57
Light Industrial	-	-	-	-	-	-	-	-	-	-
Manufacturing	0.8%	0.8%	0.8%	0.8%	0.8%	\$1.83	\$1.83	\$2.56	\$2.55	\$2.55
Bulk Warehouse	8.3%	9.8%	9.8%	9.8%	14.2%	\$2.75	\$2.84	\$2.84	\$3.06	\$3.06
Warehouse	-	-	-	-	-	\$3.85	\$3.85	\$3.85	\$3.85	-
Investment Grade	-	-	-	-	-	-	-	-	-	-
Truck Terminal	-	-	-	-	-	-	-	-	-	-
Union County	-	-	33.9%	33.9%	31.5%	\$4.99	\$3.99	\$3.99	\$3.50	\$3.50
Flex/R&D	-	-	-	-	-	-	-	-	-	-
Light Industrial	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-
Bulk Warehouse	-	-	-	-	-	-	-	-	-	-
Warehouse	-	-	100.0%	100.0%	100.0%	\$4.99	\$3.99	\$3.99	\$3.50	\$3.50
Investment Grade	-	-	-	-	-	-	-	-	-	-
Truck Terminal	-	-	-	-	-	-	-	-	-	-
Grand Total	6.2%	6.1%	6.2%	6.8%	6.6%	\$2.06	\$2.17	\$2.19	\$2.30	\$2.37

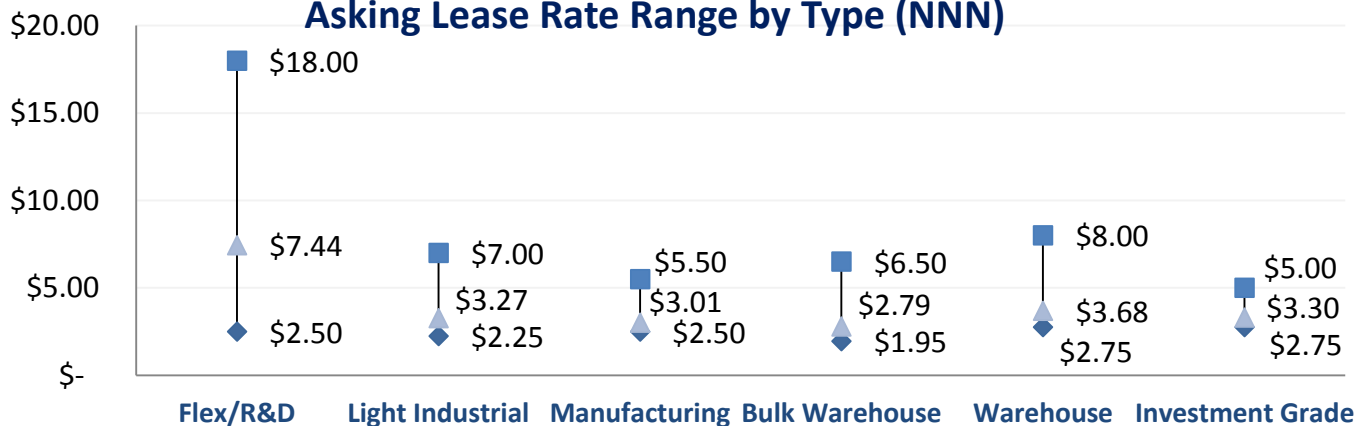
Vacancy Rate by Submarket

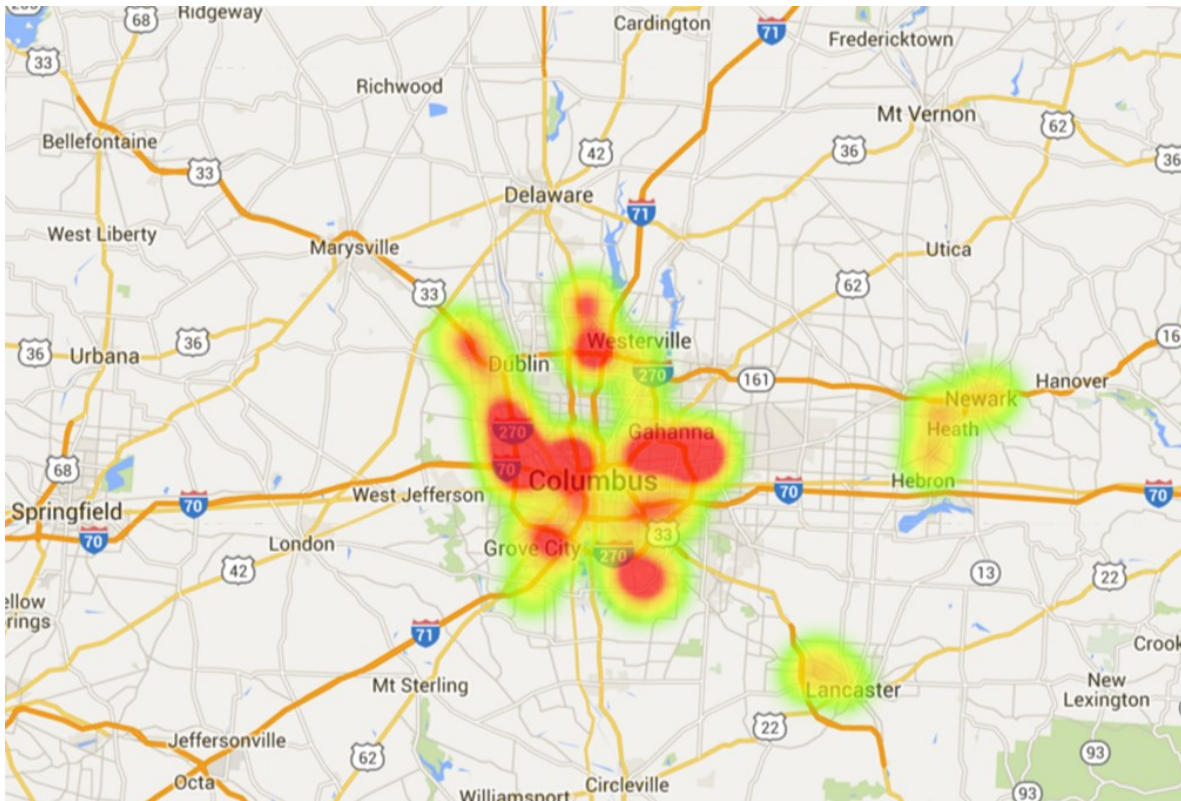


Average Weighted Asking Rates by Submarket



Asking Lease Rate Range by Type (NNN)





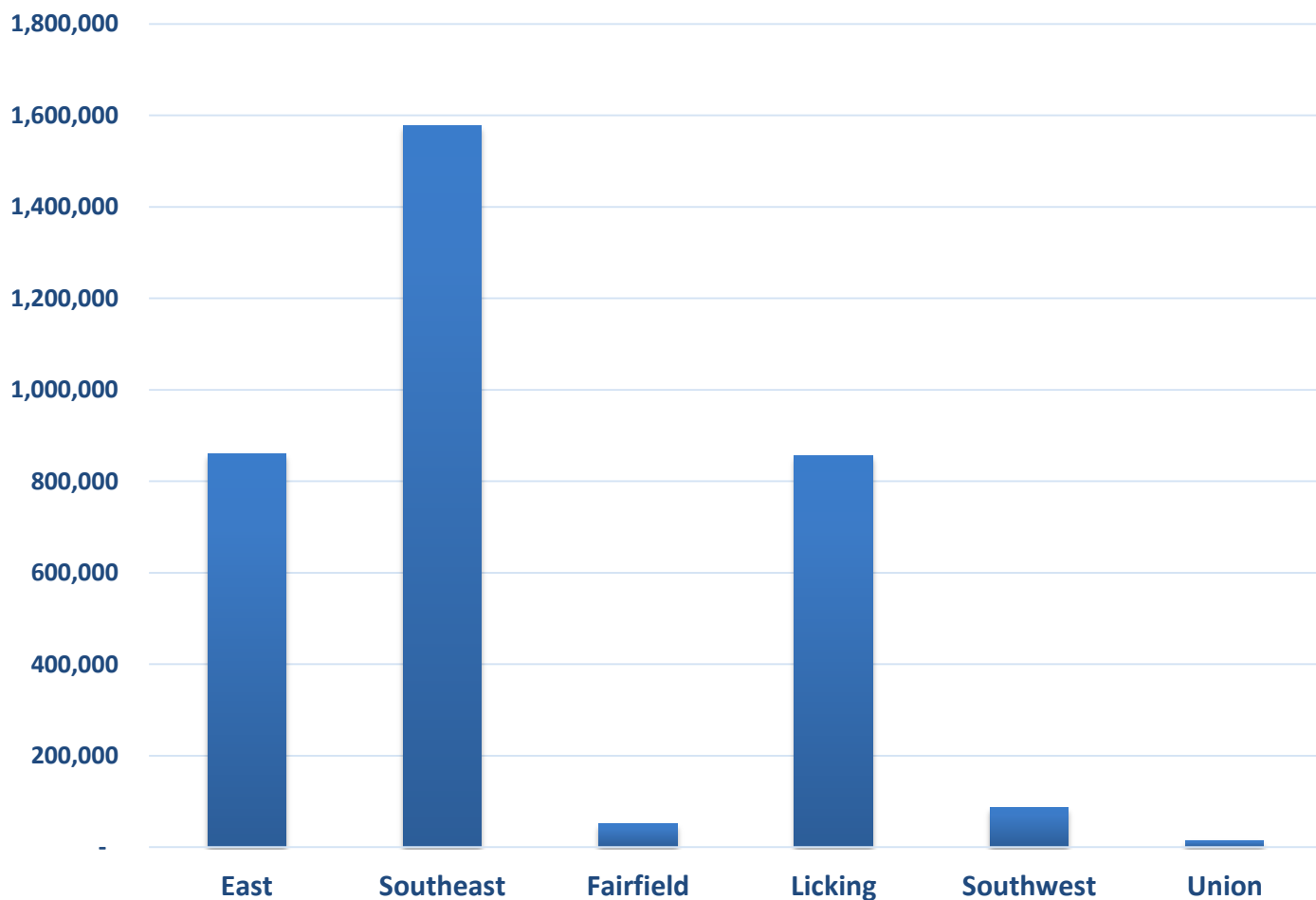
This map illustrates the density of Industrial leasing activity across the metro. This is reflective of the number of leases signed not the aggregate of the total square footage. (YTD 2015)

Largest Absorption Changes

Property Name	SF Occupied or Vacated	Tenant Name	Submarket	Specific Use
Duke-BASF	421,200	BASF	Southeast	Investment Grade
Duke Building 482	253,758	INNOPAK	Southeast	Investment Grade
Rickenbacker 8	229,146	Kenco Logistics	Southeast	Investment Grade
VanTrust Southwest I	180,500	Undisclosed Tenant	Southwest	Bulk Warehouse
522 Milliken Dr	162,266	NFI Expansion	Licking	Bulk Warehouse
4200 Parkway Ct	(103,600)	Essential Learning Vacated 103,600sf	West	Light Industrial
5830 Green Pointe Dr	(114,239)	Undisclosed tenant vacated 114,239sf	Southeast	Investment Grade
Prologis Capital Park South 11	(340,704)	Honeywell Vacated 340,704sf	Southwest	Investment Grade
Rickenbacker 3	(366,292)	Undisclosed tenant Vacated 366,292sf.	Southeast	Investment Grade

Top Transactions						
Property Name	Sale Price	SF Sold	Buyer	Seller	Submarket	Specific Use
3700 Parkway Ln	\$2,300,000	116,800	Parkway Business Partners LLC	3700 Parkway Lane LLC	West	Bulk Warehouse
3670 Parkway Ln	\$2,300,000	28,000	Parkway Business Partners LLC	3700 Parkway Lane LLC	West	Warehouse - Distribution
600 London Rd	\$1,600,000	52,441	Onda USA LLC	Sealy SW Properties Ohio LP	Delaware	Warehouse - Distribution
209 Green Meadows Dr	\$815,000	14,400	209 Green Meadows LLC	William R Hamilton Revocable Trust	North	Light Industrial
132 Johnson Dr	\$695,000	24,000	Wolfrum & Cline Realty Investors LLC	Engineered Materials Systems Inc	Delaware	Light Industrial

Current New Construction by Submarket



Columbus		Research	
CBRE	Jeff Lyons	CBRE	Dan Askew
	Rick Trott	Colliers International	Loren DeFilippo
Colliers International	Jonathan Schuen		Cal Axe
	Shane Woloshan	Cushman & Wakefield	Robin Mitchell
Continental	Bruce Massa	JLL	Ross Bratcher
	Eric Shea		
Cushman & Wakefield	Rob Myers		
Duke	Art Makris		
JLL	Dan Wendorf		
	Steve Kuhr		
KW Commercial	Jim Coridan		
Lee & Associates	Mike Spencer		
NAI Ohio Equities	Curt Berlin		
	Matt Oswoski		
Pizzuti	Phil Rasey		
ProLogis	Alex Vulic		

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. **For more information, please contact :**

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