4th Quarter 2012 | **OFFICE** | **$250**

Market Highlights

- The Columbus market has seen two years of positive net absorption.
- The NW submarket showed positive net absorption in spite of the fact that Nationwide vacated large blocks of space.
- In the CBD, Capital Crossroads has teamed with the city to renovate Lynn/Pearl alleys - aesthetic and functional improvements designed to attract street level retail.

	# 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)
A	93	13,993,269	2,813,998	2,150,165	15.4%	2,093,980	15.0%	216,640	88,523	8,525
B	226	17,175,238	3,328,178	2,857,700	16.6%	2,776,572	16.2%	116,273	1,685	258,092
Grand Total	**319**	**31,168,507**	**6,142,176**	**5,007,865**	**16.1%**	**4,870,552**	**15.6%**	**332,913**	**90,208**	**266,617**

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Market Snapshot

	# 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)
Northwest	**112**	**9,557,877**	**1,850,878**	**1,422,131**	**14.9%**	**1,344,344**	**14.1%**	**184,950**	**23,085**	**175,042**
A	38	5,115,214	1,165,630	829,850	16.2%	791,891	15.5%	133,959	-8,550	6,413
B	74	4,442,663	685,248	592,281	13.3%	552,453	12.4%	50,991	31,635	168,629
Northeast	**42**	**3,034,365**	**813,163**	**653,913**	**21.6%**	**660,425**	**21.8%**	**23,488**	**74,114**	**86,089**
A	11	1,283,520	407,930	267,411	20.8%	286,423	22.3%	10,988	46,013	42,244
B	31	1,750,845	405,233	386,502	22.1%	374,002	21.4%	12,500	28,101	43,845
CBD	**67**	**10,405,558**	**1,844,445**	**1,565,380**	**15.0%**	**1,520,007**	**14.6%**	**64,473**	**47,686**	**74,159**
A	22	4,614,160	695,496	605,259	13.1%	570,335	12.4%	37,255	63,468	49,705
B	45	5,791,398	1,148,949	960,121	16.6%	949,672	16.4%	27,218	-15,782	24,454
North Central	**2**	**189,092**	**27,674**	**27,674**	**14.6%**	**27,674**	**14.6%**	**0**	**0**	**4,886**
B	2	189,092	27,674	27,674	14.6%	27,674	14.6%	0	0	4,886
North	**62**	**5,051,903**	**1,069,210**	**941,096**	**18.6%**	**934,430**	**18.5%**	**23,448**	**-48,658**	**-77,140**
A	9	1,279,143	291,477	225,364	17.6%	223,050	17.4%	19,096	-42,113	-56,220
B	53	3,772,760	777,733	715,732	19.0%	711,380	18.9%	4,352	-6,545	-20,920
East	**34**	**2,929,712**	**536,806**	**397,671**	**13.6%**	**383,672**	**13.1%**	**36,554**	**-6,019**	**3,581**
A	13	1,701,232	253,465	222,281	13.1%	222,281	13.1%	15,342	29,705	-33,617
B	21	1,228,480	283,341	175,390	14.3%	161,391	13.1%	21,212	-35,724	37,198
Grand Total	**319**	**31,168,507**	**6,142,176**	**5,007,865**	**16.1%**	**4,870,552**	**15.6%**	**332,913**	**90,208**	**266,617**

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Historical Snapshot

	Direct Vacancy Rate %					Asking Direct Lease Rate (FSG)				
	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4
Northeast	**22.6%**	**23.6%**	**23.0%**	**24.0%**	**21.8%**	**$16.83**	**$16.91**	**$16.95**	**$17.01**	**$17.28**
A	24.4%	24.6%	23.6%	24.4%	22.3%	$18.37	$18.88	$18.96	$19.22	$19.04
B	21.3%	22.8%	22.6%	23.7%	21.4%	$16.01	$15.98	$15.95	$15.84	$16.28
Northwest	**15.9%**	**15.8%**	**14.8%**	**14.3%**	**14.1%**	**$16.72**	**$16.69**	**$16.31**	**$16.08**	**$15.95**
A	15.7%	15.2%	14.5%	15.4%	15.5%	$20.35	$20.07	$19.96	$20.40	$20.36
B	16.1%	16.5%	15.2%	13.1%	12.4%	$15.75	$15.87	$15.14	$14.83	$14.48
CBD	**14.9%**	**14.7%**	**14.8%**	**14.6%**	**14.6%**	**$17.57**	**$16.93**	**$17.39**	**$17.25**	**$16.94**
A	13.4%	12.5%	13.0%	13.2%	12.4%	$21.70	$19.22	$20.10	$20.10	$20.43
B	16.1%	16.4%	16.1%	15.7%	16.4%	$16.45	$16.12	$16.28	$16.27	$15.81
North Central	**15.9%**	**14.6%**	**14.6%**	**14.6%**	**14.6%**	**$19.35**	**$19.35**	**$19.35**	**$19.35**	**$19.35**
A	0.0%	0.0%	0.0%	0.0%	0.0%	$0.00	$0.00	$0.00	$0.00	$0.00
B	15.9%	14.6%	14.6%	14.6%	14.6%	$19.35	$19.35	$19.35	$19.35	$19.35
North	**16.1%**	**16.7%**	**17.6%**	**17.5%**	**18.5%**	**$16.31**	**$16.24**	**$16.08**	**$16.01**	**$16.09**
A	13.2%	14.0%	14.2%	13.9%	17.4%	$20.80	$19.39	$19.43	$19.49	$19.49
B	17.1%	17.6%	18.7%	18.7%	18.9%	$15.51	$15.70	$15.46	$15.35	$15.49
East	**12.6%**	**11.8%**	**15.3%**	**12.5%**	**13.1%**	**$16.28**	**$16.29**	**$16.86**	**$17.80**	**$17.94**
A	10.6%	10.1%	17.0%	14.8%	13.1%	$18.09	$17.45	$19.50	$21.00	$18.75
B	15.3%	14.2%	12.9%	9.4%	13.1%	$15.48	$15.90	$15.68	$16.74	$17.64
Grand Total	**16.0%**	**15.9%**	**16.1%**	**15.7%**	**15.6%**	**$16.88**	**$16.70**	**$16.78**	**$16.74**	**$16.70**

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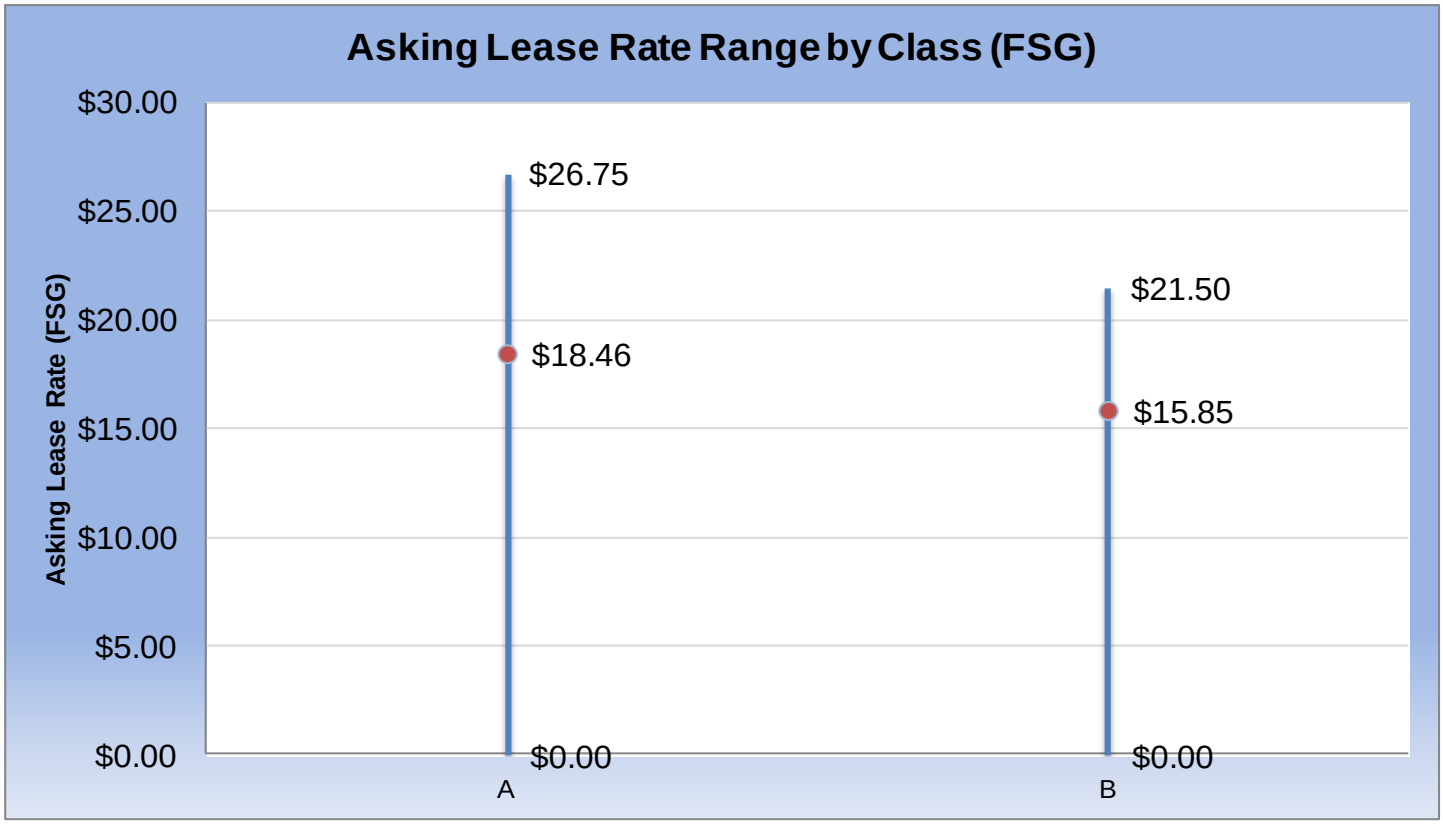
Lease Rates



Largest Changes in Occupancy

Property Name	SF Occupied or Vacated	Company Name	Market	Type
W Campus New Albany	50,545	ICOR	East	A
Miranova	43,606	Isaac Wiles Law Offices	CBD	A
Watersedge II	36,000	Sedgewick	East	A
Easton Way One	18,314	Clark Shafer	East	A
Microsoft	15,680	Chipotle Accounting	NE	A
Gahanna Office Center I	11,391	Arrow Tech	East	A
765-779 Brooksedge	9,820	Menlo Park Funding	NE	B
Chase Tower	7,129	Khadasian Asset Mgt	CBD	A
300 Spruce St	-20,157	Wiles Law Office	CBD	A

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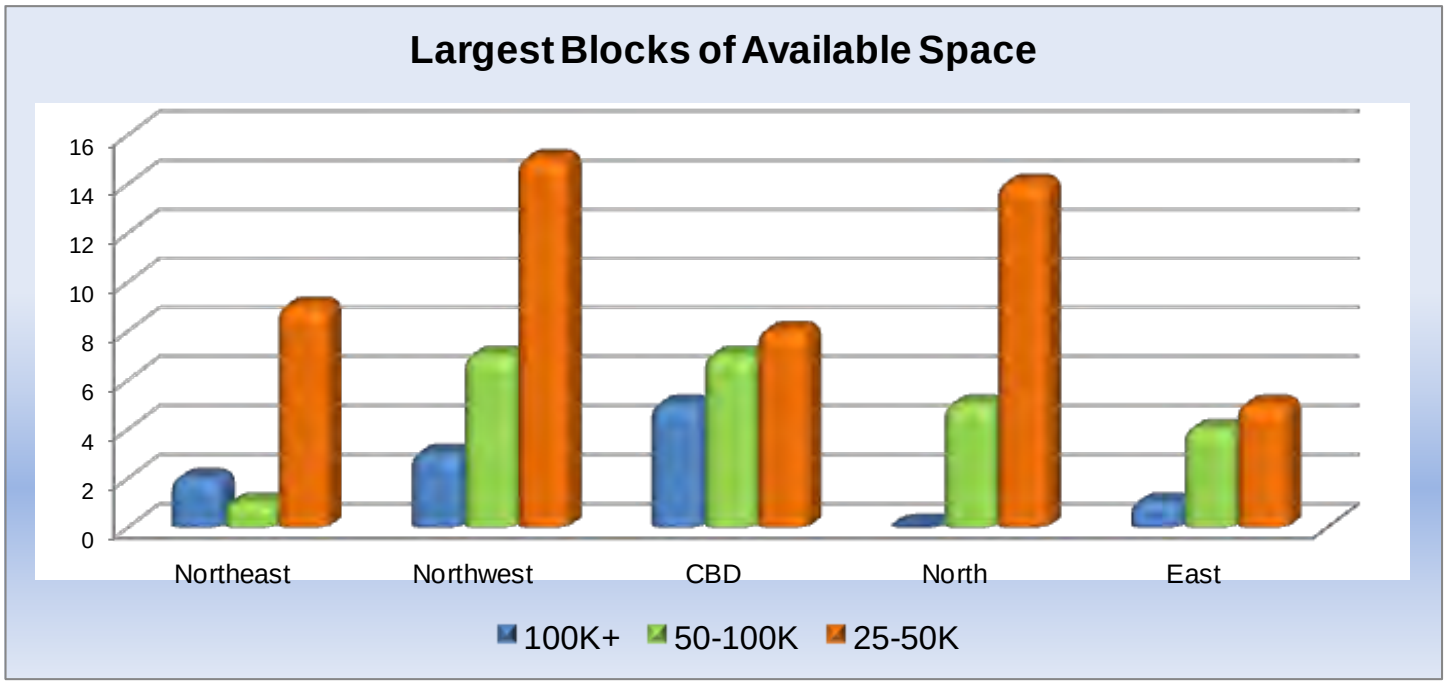
Available Space by Size



Available Space Historical Comparisons

Quarter	100K+	50-100K	25-50K
2012 Q1	11	24	51
2011 Q4	11	23	48
2012 Q2	12	23	47
2012 Q3	11	22	47
2012 Q4	11	22	51

Notable Transactions

Property Name	SF Leased or Sold	Company Name	Market	Type	Lease/ Sale
Boicentennial Plaza	113,309	Marconi Partners LLC	CBD	A	Sale
4485 Nortland Rodge Blvd	263,068	Tauros CD 159	NC	B	Sale
The Office @ Metro Center	92,147	Is Can Ohio LP	NW	B	Sale
11299 Stonecreek Dr	11,000	Stonecreek Professional building II	Fairfield	B	Sale
77-83 Outerbelt	12,200	Sama Management	E	B	Sale
2188-2192 Stringrown	6,900	Moo Moo Grove City	S	C	Sale

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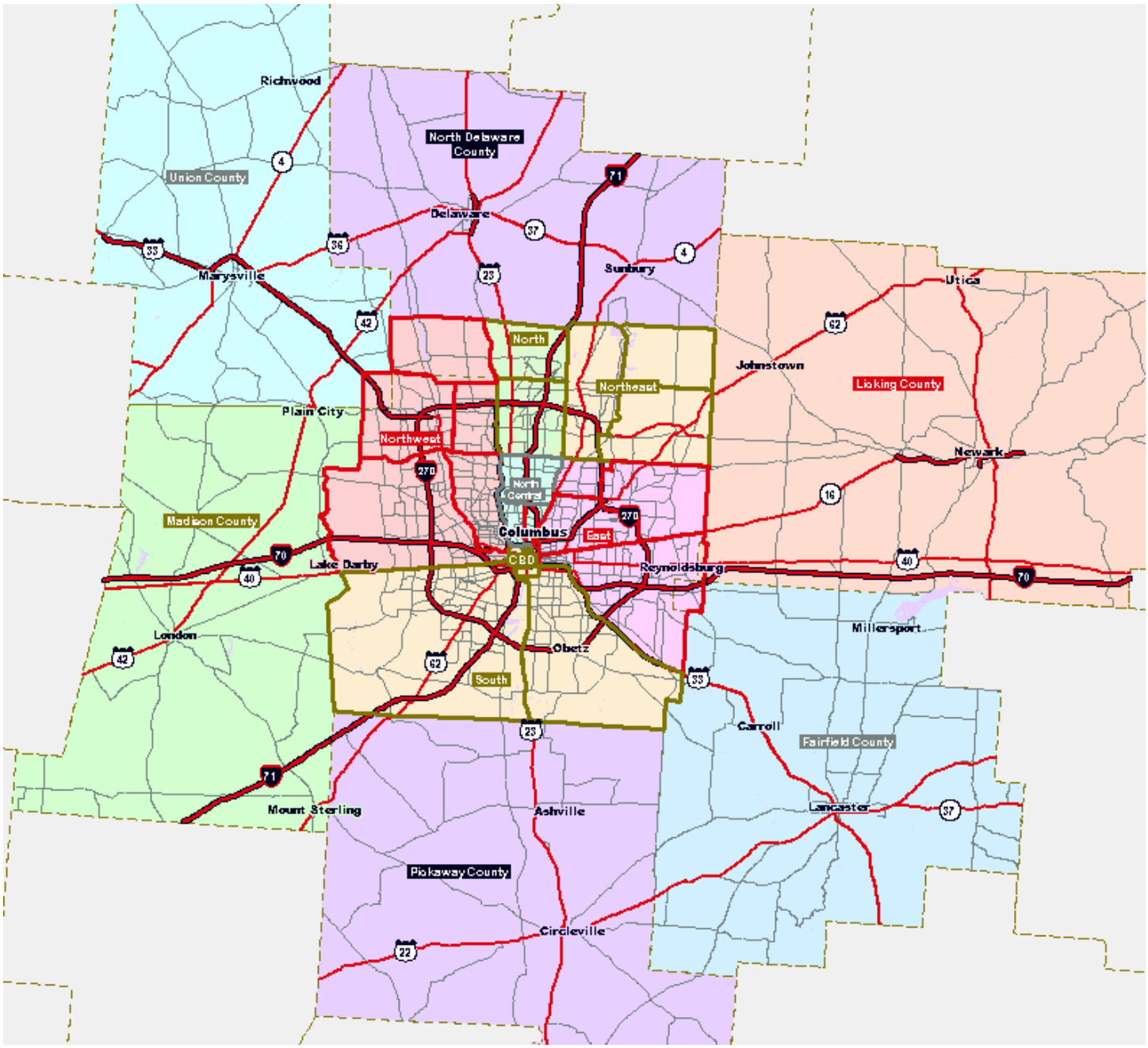
Market



Terminology

Inventory – The total square feet of all existing competitive multi tenant office buildings greater than 10,000 SF, excluding owner occupied and medical buildings.

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.

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. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.

Net Absorption – The net change in occupancy from quarter to quarter, expressed in square feet.

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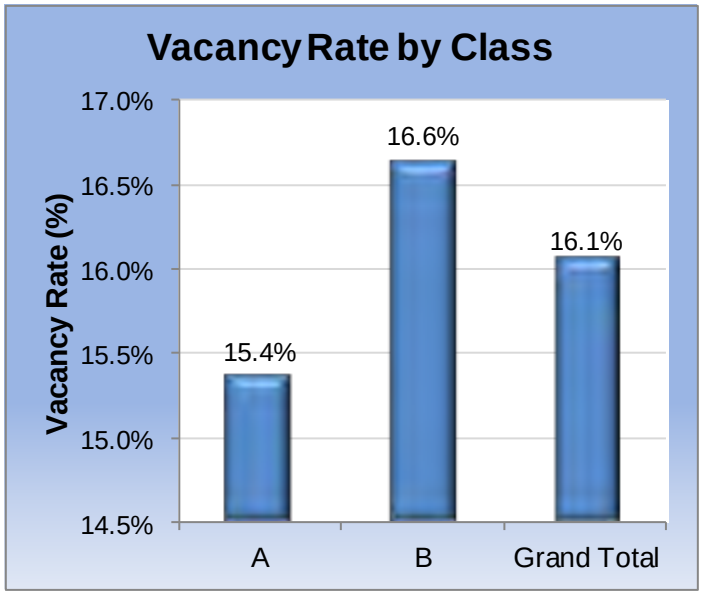
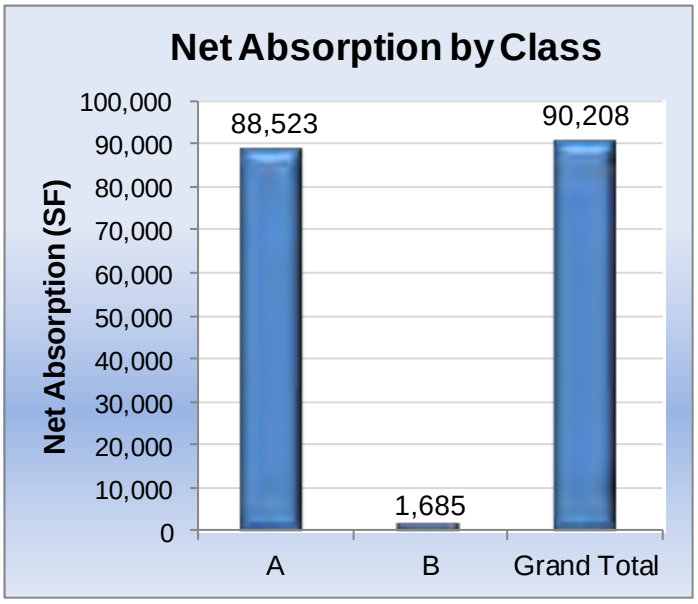
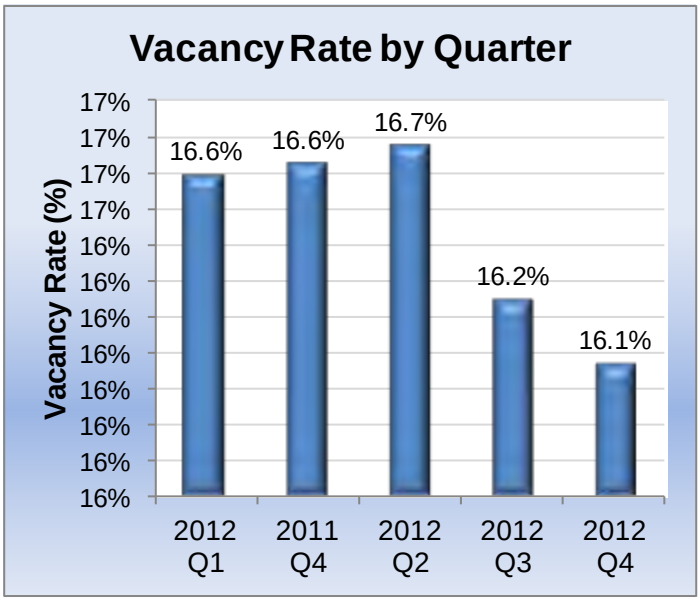
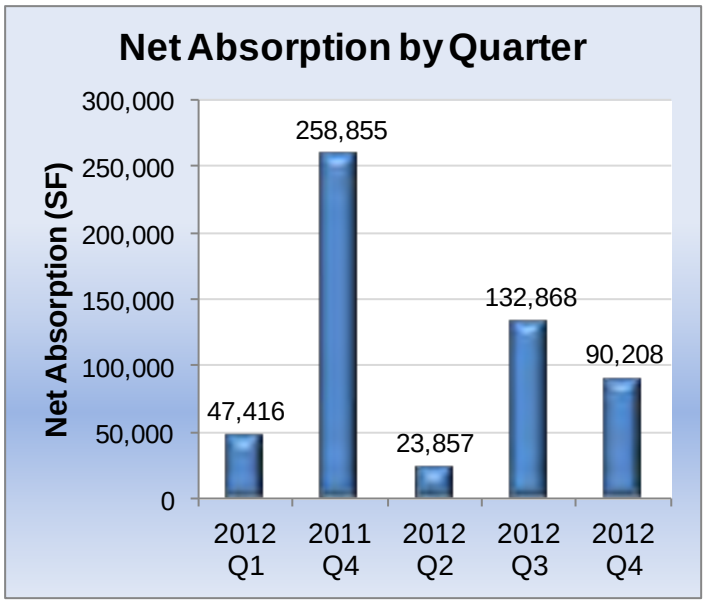
Vacancy & Absorption Trends









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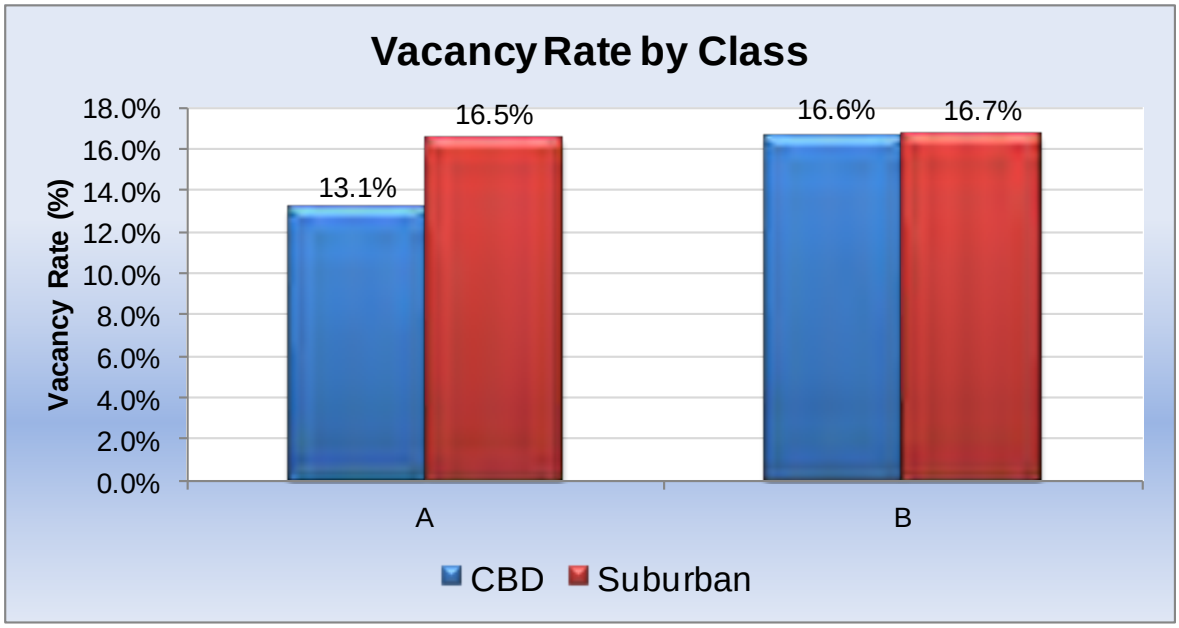
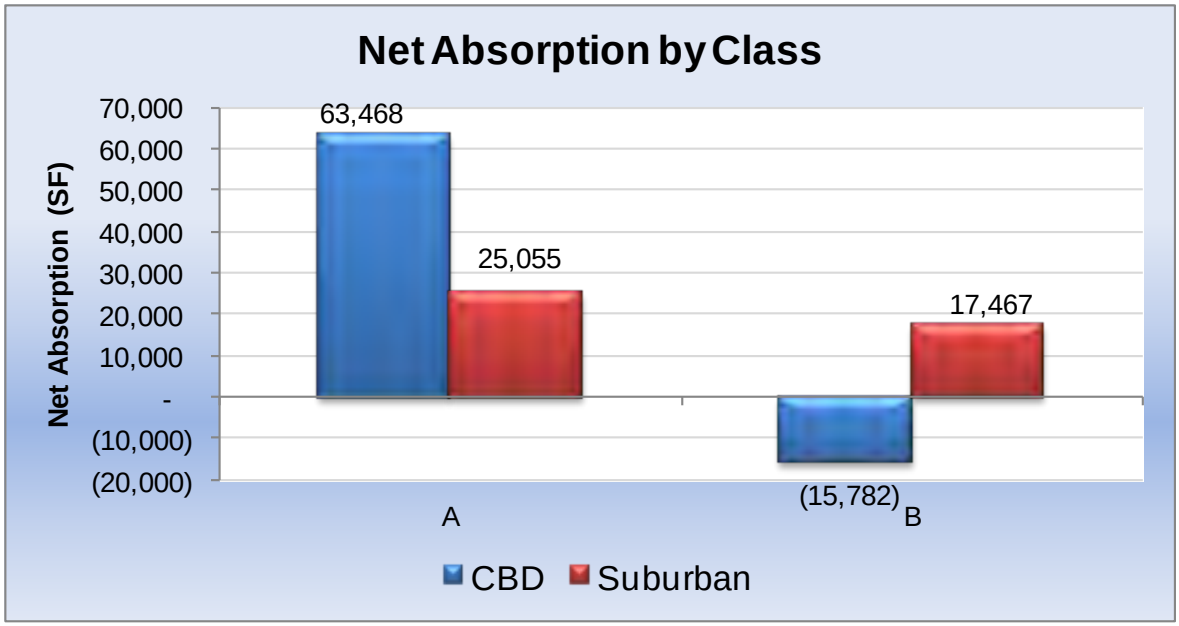
Vacancy & Absorption Trends





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