

Market Research

OFFICE | THIRD QUARTER | 2009

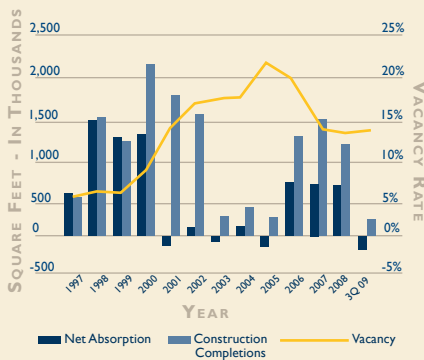


MARKET INDICATORS

OFFICE MARKET TRENDS

- VACANCY.....
- NET ABSORPTION.....
- CONSTRUCTION.....
- RENTAL RATES.....

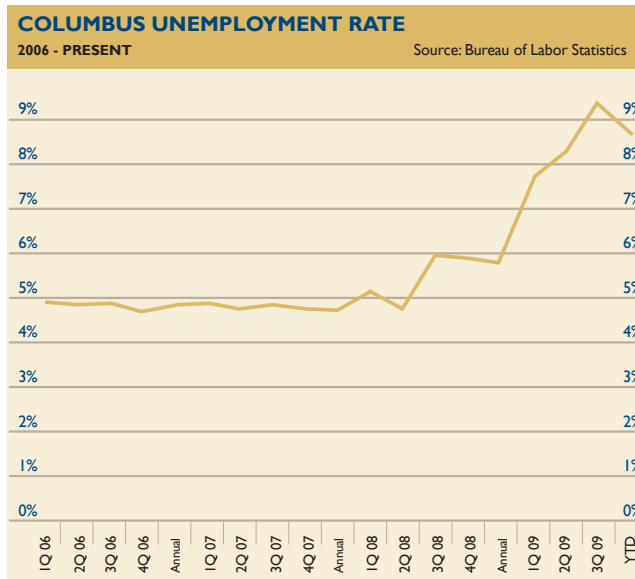
COLUMBUS ABSORPTION, CONSTRUCTION & VACANCY RATES



Headlines read: "Recession is Over"

The collaborative agreement of most economists is that the worst recession in recent history has finally come to an end; however, the nation is not out of the woods just yet. Many indicators have pointed that the recession has reached its trough and the upswing is currently underway, but this recovery will take time. This is a very important time for commercial real estate as the market has historically lagged behind the national economy. Two signs that the

economic recovery has started are a decline in unemployment rates and an increase in U.S. manufacturing.



After a seven month increase in the unemployment rate for the Columbus market, the unemployment rate finally experienced a decrease in the month of August. The rate decreased .5% from the 9.3% rate in July to the most recent rate of 8.8% in August (not seasonally adjusted). The Columbus market continues to outperform the national average as the national unemployment rate rose to 9.7% in August.

While this is only one month of decline, it is the first step towards a leveling off of unemployment and an eventual return to normalcy.

The second economic factor pointing towards recovery is an increase in manufacturing. U.S. manufacturing experienced drastic drops in production through the entire recession as companies were forced to cut back on inventory and, in some cases, close their doors altogether. With these depleted inventory levels and consumer spending inching forward, companies now need to re-stock their shelves leading to the first increase in U.S. manufacturing in 19 months (according to the Institute for Supply Management). With these two leading economic factors starting to turn in the right direction, the leveling off period has begun and everyone waits anxiously for the hopeful boom that will follow.

Inventory

For this quarter, Colliers Turley Martin Tucker (CTMT) surveyed more than 26.5 million square feet of office space, comprised of 236 Class A and B buildings that are 35,000 square feet or larger. Inventory is spread over four major submarkets: Downtown/Central Business District (CBD), Northwest, North and Northeast. The submarkets are further broken down into 22 smaller micro-markets with areas defined by geographical and market influences.



TURLEY
MARTIN
TUCKER

Commercial Real Estate Services

www.ctmt.com

NEW OFFICE CONSTRUCTION PROJECTS

PROJECTS UNDER CONSTRUCTION

Building Name/Address	SF	Submarket/Micro	Delivery	Type	%Leased
Pharma Force	70,000	NE/New Albany	4Q 2009	BTS	100%
Interstate Gas Supply HQ	100,000	NW/Dublin	2Q 2010	BTS	100%
State Auto	22,000	North/Worthington	3Q 2010	BTS	100%

Total	192,000 SF				Avg. 100%
--------------	-------------------	--	--	--	------------------

PROJECTS COMPLETED DURING 3Q

460 Polaris Parkway	145,000	North/Westar	3Q 2009	Spec	29%
---------------------	---------	--------------	---------	------	-----

Total	145,000 SF				Avg. 29%
--------------	-------------------	--	--	--	-----------------



175 S. THIRD ST.

175 S. 3rd Street was sold to Tiano Management (company of local investor Danos Tiano) for \$7.3 million, or \$36.89 a square foot.



460 POLARIS PKWY

Pictured from earlier this year, The Offices at Westar IV was completed during this past quarter. Located in the North submarket, the building is 145,000 square feet. Upon completion it was 29% leased

The largest submarket is the CBD. Excluding owner-occupied and government buildings, this submarket consists of 54 buildings totaling over 9.6 million square feet. Office space classified as Class B makes up 55% of the total CBD submarket. The second largest submarket is the Northwest, which includes the Hilliard and Dublin metropolitan areas. This submarket is made up of approximately 7 million square feet spread across 69 different properties. Newer Class A properties consist of 64% of the total space in the submarket. The North submarket follows in size with 4.9 million square feet contained in 53 buildings. Since this submarket is more mature some of the oldest office parks are located in this submarket. The Northeast submarket, an emerging market, is the smallest of those surveyed at about 4.7 million square feet in 60 office buildings. The combined suburban office market is made up of 16.8 million square feet of office space contained in 182 office properties.

Vacancy

Although some economists have officially claimed the end of the recession, the Columbus office market continued to feel the pinch of a troubled economy. Commercial real estate's lagging affect was apparent as direct vacancy increased for the third straight quarter in 2009. The vacancy

rate increased to 14.75% from 14.28% at the close of the second quarter, an increase of 47 basis points. The sublease vacancy rate also continued to rise as it increased by 23 basis points to end the quarter at 1.54%. After two straight quarters of Class A office space boasting vacancies under 12% in all four submarkets, only two submarkets continued the trend this quarter (Downtown/CBD 11.92% and Northwest 8.98%). Class A space continued to outperform Class B space as only the CBD (14.43%) posted a vacancy rate under 20% for Class B office properties. Class B space did have a more successful quarter as the overall market vacancy decreased 54 basis points to end the quarter at 18.43%. Even still there is nearly 870,000 square feet more Class B space available than Class A.

Absorption

The Columbus office market experienced over 110,000 square feet of negative absorption in the third quarter. It was a rough quarter for Class A office space as it recorded over 196,000 square feet of negative absorption as new office projects came on line. Class B space was the lone bright spot as it posted 86,000 square feet of positive absorption, with 69,000 square feet coming from the CDB/Downtown submarket alone. The Northwest and North submarkets experienced the

COLUMBUS OFFICE SALES DURING THIRD QUARTER

PROPERTY NAME	SALES DATE	SIZE SQ. FT.	SALE PRICE	SALES PRICE/SQ. FT.	SUBMARKET	BUYER
175 S. 3rd Street	7/31/2009	197,870	\$7,300,000	\$36.89	Downtown/CBD	Tiano Management
2600 Airport Dr.	8/7/2009	33,232	\$3,100,000	\$93.28	Northeast	Ohio Dominican University
540 N. Cleveland Ave.	8/26/2009	19,964	\$1,225,683	\$61.39	North	Nashmore Properties, LLC
TOTAL		251,066	\$11,625,683	\$46.31		

DOWNTOWN OFFICE MARKET STATISTICS

Existing Properties								Absorption		Construction		Rent
Class	Buildings	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate IQ 09	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacancy Rate Current Q	Net Absorption Current Q - SF	Net Absorption YTD - SF	Completions Current Q - SF	Under Const. - SF	Asking Full Service \$/SF
ARENA DISTRICT												
A	11	1,170,945	47,100	4.24%	4.02%	1.02%	5.05%	2,556	10,042	0	0	\$21.94
B	3	223,000	13,250	5.94%	5.94%	14.39%	20.33%	0	(9,708)	0	0	\$18.66
Total	14	1,393,945	60,350	4.51%	4.33%	3.16%	7.49%	2,556	334	0	0	\$21.42
BREWERY DISTRICT												
A	3	279,825	58,582	22.33%	20.94%	0.67%	21.60%	3,910	(52,743)	0	0	\$19.08
B	4	281,205	45,157	16.06%	16.06%	0.00%	16.06%	0	1,190	0	0	\$18.84
Total	7	561,030	103,739	19.19%	18.49%	0.33%	18.82%	3,910	(51,553)	0	0	\$18.96
CENTRAL BUSINESS DISTRICT												
A	4	2,236,254	297,550	12.58%	13.31%	1.87%	15.18%	(16,254)	(5,117)	0	0	\$25.73
B	15	3,453,706	562,130	18.01%	16.28%	1.07%	17.34%	60,009	8,977	0	0	\$19.13
Total	19	5,689,960	859,680	15.88%	15.11%	1.38%	16.49%	43,755	3,860	0	0	\$21.72
DOWNTOWN SOUTH												
A	3	423,527	91,895	21.84%	21.70%	0.00%	21.70%	615	0	0	0	\$21.90
B	3	222,850	3,428	2.59%	1.54%	2.77%	4.31%	2,338	2,338	0	0	\$17.33
Total	6	646,377	95,323	15.20%	14.75%	0.96%	15.70%	2,953	2,338	0	0	\$20.33
GRANT/WASHINGTON												
A	1	197,570	18,424	9.33%	9.33%	2.31%	11.64%	0	(10,124)	0	0	\$17.50
B	5	870,446	128,973	15.62%	14.82%	1.42%	16.23%	7,000	9,933	0	0	\$17.30
Total	6	1,068,016	147,397	14.46%	13.80%	1.58%	15.38%	7,000	(191)	0	0	\$17.34
NORTH HIGH STREET												
A	0	0	0	0.00%	0.00%	0.00%	0.00%	0	0	0	0	0
B	2	314,047	21,400	6.81%	6.81%	0.00%	6.81%	0	(12,800)	0	0	\$17.75
Total	2	314,047	21,400	6.81%	6.81%	0.00%	6.81%	0	(12,800)	0	0	\$17.75
Total A	22	4,308,121	513,551	11.71%	11.92%	1.40%	13.32%	(9,173)	(57,942)	0	0	\$23.08
Total B	32	5,365,254	774,338	15.72%	14.43%	1.63%	16.06%	69,347	(70)	0	0	\$18.51
Total	54	9,673,375	1,287,889	13.94%	13.31%	1.53%	14.84%	60,174	(58,012)	0	0	\$20.54

SUBURBAN NORTH OFFICE MARKET STATISTICS

Existing Properties								Absorption		Construction		Rent
Class	Buildings	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate IQ 09	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacancy Rate Current Q	Net Absorption Current Q - SF	Net Absorption YTD - SF	Completions Current Q - SF	Under Const. - SF	Asking Full Service \$/SF
Busch												
A	0	0	0	0.00%	0.00%	0.00%	0.00%	0	0	0	0	0
B	5	568,734	92,938	16.34%	16.34%	0.00%	16.34%	0	77,696	0	0	\$17.88
Total	5	568,734	92,938	16.34%	16.34%	0.00%	16.34%	0	77,696	0	0	\$17.88
Crossroads												
A	1	250,169	62,386	24.69%	24.94%	6.15%	31.08%	(630)	(3,914)	0	0	\$18.67
B	5	579,662	189,669	37.29%	32.72%	3.05%	35.77%	26,461	1,217	0	0	\$15.98
Total	6	829,831	252,055	33.49%	30.37%	3.98%	34.36%	25,831	(2,697)	0	0	\$16.79
North High												
A	0	0	0	0.00%	0.00%	0.00%	0.00%	0	0	0	0	0
B	4	346,768	66,569	17.76%	19.20%	4.90%	24.09%	(4,989)	1,356	0	0	\$17.15
Total	4	346,768	66,569	17.76%	19.20%	4.90%	24.09%	(4,989)	1,356	0	0	\$17.15
Polaris												
A	8	951,420	94,378	7.85%	9.92%	2.15%	12.07%	(19,661)	(15,288)	0	0	\$18.96
B	9	494,562	89,170	19.26%	18.03%	0.00%	18.03%	6,088	32,388	0	0	\$16.78
Total	17	1,445,982	183,548	11.75%	12.69%	1.41%	14.11%	(13,573)	17,100	0	0	\$18.21
Westar												
A	9	967,784	135,477	3.41%	14.00%	2.82%	16.82%	(102,500)	(100,739)	145,000	0	\$16.56
B	0	0	0	0.00%	0.00%	0.00%	0.00%	0	0	0	0	0
Total	9	967,784	135,477	3.41%	14.00%	2.82%	16.82%	(102,500)	(100,739)	145,000	0	\$16.56
Worthington												
A	0	0	0	0.00%	0.00%	0.00%	0.00%	0	0	0	22,000	0
B	12	833,475	173,508	20.45%	20.82%	3.83%	24.64%	(3,090)	(36,978)	0	0	\$15.98
Total	12	833,475	173,508	20.45%	20.82%	3.83%	24.64%	(3,090)	(36,978)	0	22,000	\$15.98
Total A	18	2,169,373	292,241	7.81%	13.47%	2.91%	16.38%	(122,791)	(119,941)	145,000	22,000	\$18.79
Total B	35	2,823,201	611,854	22.54%	21.67%	2.36%	24.03%	24,470	75,679	0	0	\$16.59
Total	53	4,992,574	904,095	16.14%	18.11%	2.60%	20.71%	(98,321)	(44,262)	145,000	22,000	\$17.55

SUBURBAN NORTHEAST OFFICE MARKET STATISTICS

Existing Properties								Absorption		Construction		Rent
Class	Buildings	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate 1Q 09	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacancy Rate Current Q	Net Absorption Current Q - SF	Net Absorption YTD - SF	Completions Current Q - SF	Under Const. - SF	Asking Full Service \$/SF
AIRPORT/ I-670												
A	1	104,069	17,610	16.92%	16.92%	0.00%	16.92%	0	0	0	70000	\$20.50
B	2	106,013	83,315	85.50%	78.59%	0.00%	78.59%	7,326	(26,619)	0	0	\$18.25
Total	3	210,082	100,925	51.53%	48.04%	0.00%	48.04%	7,326	(26,619)	0	70,000	\$19.36
EASTON												
A	12	1,442,927	78,488	5.33%	5.44%	1.14%	6.58%	(1,592)	(20,762)	0	0	\$19.19
B	3	121,126	5,633	4.65%	4.65%	0.00%	4.65%	0	8,341	0	0	\$19.83
Total	15	1,564,053	84,121	5.28%	5.38%	1.05%	6.43%	(1,592)	(12,421)	0	0	\$19.24
GAHANNA												
A	2	148,060	6,889	5.67%	4.65%	0.00%	4.65%	1,500	1,500	0	0	\$17.83
B	10	496,104	116,367	18.87%	23.46%	1.51%	24.97%	(22,731)	(64,248)	0	0	\$16.88
Total	12	644,164	123,256	15.84%	19.13%	1.16%	20.30%	(21,231)	(62,748)	0	0	\$17.09
NEW ALBANY												
A	5	561,500	133,556	34.87%	23.79%	0.00%	23.79%	62,226	98,767	0	0	\$19.17
B	1	32,000	16,000	0.00%	50.00%	0.00%	50.00%	0	0	0	0	\$20.70
Total	6	593,500	149,556	32.99%	14.17%	0.00%	14.17%	62,226	98,767	0	0	\$19.25
WESTERVILLE												
A	2	280,150	71,956	25.68%	25.68%	2.51%	28.20%	0	3,916	0	0	\$16.38
B	22	1,485,521	257,688	17.86%	17.35%	0.22%	17.57%	7,639	(11,778)	0	0	\$16.42
Total	24	1,765,671	329,644	19.10%	18.67%	0.59%	19.26%	7,639	(7,862)	0	0	\$16.42
Total A	22	2,536,706	308,499	14.61%	12.16%	0.93%	13.09%	62,134	83,421	0	70,000	\$19.76
Total B	38	2,240,764	479,003	20.32%	21.38%	0.48%	21.86%	(7,766)	(94,304)	0	0	\$17.02
Total	60	4,777,470	787,502	17.29%	16.48%	0.72%	17.20%	54,368	(10,883)	0	70,000	\$18.48

SUBURBAN NORTHWEST OFFICE MARKET STATISTICS

Existing Properties								Absorption		Construction		Rent
Class	Buildings	Total Inventory SF	Direct Vacant SF	Direct Vacancy Rate 1Q 09	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacancy Rate Current Q	Net Absorption Current Q - SF	Net Absorption YTD - SF	Completions Current Q - SF	Under Const. - SF	Asking Full Service \$/SF
ARLINGTON/ GRANDVIEW												
A	2	231,120	7,792	3.37%	3.37%	0.00%	3.37%	0	2,486	0	0	\$10.88
B	7	496,843	116,545	20.23%	23.46%	0.71%	24.16%	(16,010)	(44,227)	0	0	\$17.77
Total	9	727,963	124,337	14.88%	17.08%	0.48%	17.56%	(16,010)	(41,741)	0	0	\$15.58
DUBLIN												
A	8	1,114,670	97,628	9.10%	8.76%	2.15%	10.91%	3,847	(13,967)	0	100,000	\$21.87
B	17	1,081,910	219,051	23.07%	20.25%	1.36%	21.61%	30,561	35,494	0	0	\$16.20
Total	25	2,196,580	316,679	15.98%	14.42%	1.76%	16.18%	34,408	21,527	0	100,000	\$19.08
HILLIARD/WEST												
A	2	389,000	48,835	15.04%	12.55%	0.00%	12.55%	9,659	5,593	0	0	\$18.55
B	2	148,109	14,031	16.05%	9.47%	22.64%	32.11%	9,747	8,382	0	0	\$17.50
Total	4	537,109	62,866	15.32%	11.70%	6.24%	17.95%	19,406	13,975	0	0	\$18.26
TUTTLE												
A	21	2,791,108	252,255	4.00%	9.04%	0.29%	9.32%	(140,537)	(136,090)	0	0	\$18.87
B	6	356,995	130,514	30.70%	36.56%	3.46%	40.02%	(20,912)	(41,302)	0	0	\$17.38
Total	27	3,148,103	382,769	7.03%	12.16%	0.65%	12.81%	(161,449)	(177,392)	0	0	\$18.71
SAWMILL												
A	0	0	0	0.00%	0.00%	0.00%	0.00%	0	0	0	0	0
B	3	460,887	45,616	9.21%	9.90%	0.00%	9.90%	(3,166)	973	0	0	\$17.00
Total	3	460,887	45,616	9.21%	9.90%	0.00%	9.90%	(3,166)	973	0	0	\$17.00
Total A	34	4,525,898	406,510	6.18%	8.98%	0.71%	9.69%	(127,031)	(141,978)	0	100,000	\$19.10
Total B	35	2,544,744	525,757	20.67%	20.66%	2.52%	23.18%	220	(40,680)	0	0	\$16.86
Total	69	7,070,642	932,267	11.39%	13.19%	1.36%	14.54%	(126,811)	(182,658)	0	100,000	\$18.29

SUBURBAN & GRAND TOTALS

SUBURBAN TOTAL												
A	74	9,231,977	1,007,250	8.88%	10.91%	1.28%	12.20%	(187,688)	(178,498)	145,000	192,000	\$19.29
B	108	7,608,709	1,616,614	21.26%	21.25%	1.86%	23.11%	16,924	(59,305)	0	0	\$16.76
Total	182	16,840,686	2,623,864	14.47%	15.58%	1.54%	17.12%	(170,764)	(237,803)	145,000	192,000	\$18.14
GRAND TOTAL												
A	96	13,540,098	1,520,801	9.78%	11.23%	1.32%	12.55%	(196,861)	(236,440)	145,000	192,000	\$20.17
B	140	12,973,963	2,390,952	18.97%	18.43%	1.76%	20.19%	86,271	(59,375)	0	0	\$17.16
Total	236	26,514,061	3,911,753	14.28%	14.75%	1.54%	16.29%	(110,590)	(295,815)	145,000	192,000	\$18.70

The information contained in this report was provided by sources deemed to be reliable, however, no guarantee is made as to the accuracy or reliability. As new, corrected or updated information is obtained, it is incorporated into both current and historical data, which may invalidate comparison to previously issued reports.

toughest times as they contributed 86% of the negative absorption recorded. The third quarter negative absorption total of over 110,000 square feet stretched the amount of negative absorption bringing the year to date total to just under 300,000 square feet, or a loss of 100,000 square feet for each quarter this year.

New Construction

There were no new office construction projects announced during the third quarter of 2009, but one project was delivered. The Offices at Westar IV was completed during the quarter. Part of the Westar Campus in the North submarket. Westar IV is a 145,000 square foot, Class A office building that, upon completion, was 29% leased. There are currently three other office projects under construction totaling 192,000 square feet. All three are slated to become new headquarters for PharmaForce, Interstate Gas Supply, and State Auto Insurance. None of these buildings will add available space, which will help lessen the strain on vacancy rates in Columbus.

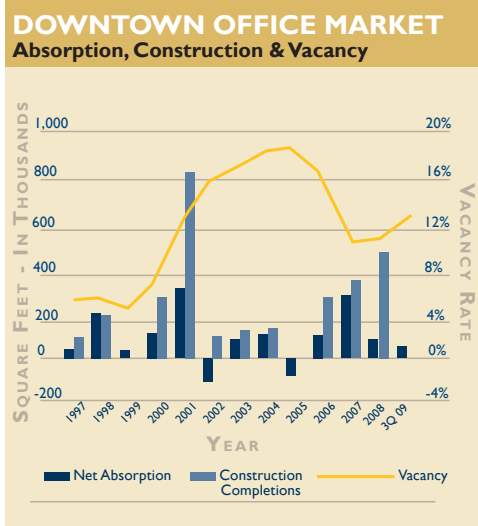
Recent Sales

For the third quarter in a row, office sales continued to be sluggish. Mimicking the previous quarter, there was only one investment-grade property that sold. Lack of available financing, overpriced assets, and large institutional buyers waiting on the sidelines are a few reasons why more properties are not trading. The building at 175 S. 3rd Street was sold to Tiano Management (company of local investor Danos Tiano) for \$7.3 million, or \$36.89 a square foot. The 197,870 square foot downtown facility has nearly 70,000 square feet vacant and will house Tiano Management's offices, creating an owner-user atmosphere. Smaller buyers are still active in the market as most other deals that closed during the third quarter were for non-investment-grade properties under 35,000 square feet.

SUBMARKET REPORTS

Downtown/CBD

The Downtown/CBD submarket turned back the clock to its 2008 trend by experiencing a decrease in direct vacancy. After two straight quarters of increases the vacancy rate dropped 63 basis points to 13.31%, down from 13.94% at the end of



the second quarter. With the decrease in vacancy, the submarket experienced over 60,000 square feet of positive absorption. Most of that leasing activity occurring in Class B office towers in the central core of downtown as tenants sought bargains. Class A office space continued to struggle for a second straight quarter with vacancy rising to 11.92% from 11.71%. Absorption was negative at just over 9,000 square feet. Class B vacancy dropped 1.29% to 14.43% and boasted over 69,000 square feet of positive absorption. Full service asking rents remained unchanged at \$20.54 per square foot.

- The Bureau of Alcohol Tobacco Firearms and Explosives signed a lease to occupy 28,500 square feet at 230 West Street. The lease starts in early 2010 and will bring the U.S. Department of Justice's second agency to the Arena District.
- Bicentennial Plaza, 250 Civic Center Drive, has been placed into receivership

by the promissory note holder Genworth Life Insurance Co. The 113,309 square foot building fell into receivership when developer Arshot Investment Corp failed to pay the final principal amount of \$8.64 million on their original loan at the end of July.

North

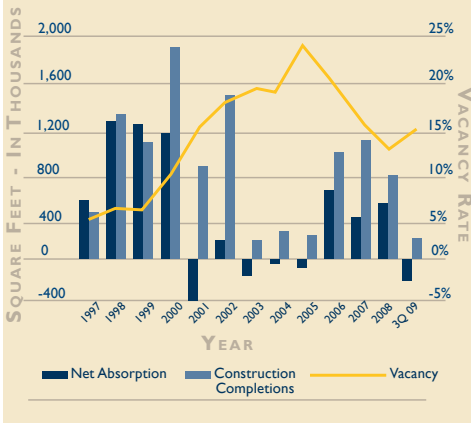
The North submarket recorded the highest vacancy rate in the Columbus office market for the third quarter in a row. The direct vacancy rate increased almost two percentage points to 18.11% up from 16.14%. There was 98,000 square feet of negative absorption, all of which came from newly completed Class A space. Class B space had a decrease in direct vacancy of 87 basis points (but still has a vacancy rate above 20%). Class A space experienced over a 6.5% increase in vacancy and had over 122,000 square feet of negative absorption, but this can mostly be attributed to the delivery of The Offices at Westar IV. Westar IV, a 145,000 square foot, Class A office building, came onto the market in the third quarter at only 29% leased. This delivery brought 102,500 vacant square feet of speculative office space, which contributed heavily to the total negative absorption for the North submarket. The full service asking rate increased from \$17.47 a square foot at the end of the second quarter to end the third quarter at \$17.55 per square foot.

Northeast

The Northeast submarket, Columbus' smallest submarket, mimicked the strong activity of the Downtown submarket by having a vacancy rate decrease in the third quarter. The direct vacancy rate decreased in the third quarter to 16.48% from 17.29% at the end of the last quarter. There was 54,368 square feet of positive absorption, which came from mostly Class A space leasing activity. Class A space had over 62,000 square feet of positive absorption, which dropped the vacancy rate to 12.16%. On the other hand, Class B space had over 7,700 square feet of

negative absorption and saw its vacancy rate climb to 21.38%. The full service

**SUBURBAN OFFICE MARKET
Absorption, Construction & Vacancy**



asking rate decreased to \$18.48 per square foot as owners are trying to entice tenants into space to end the year.

- The Limited Stores LLC has chosen New Albany for its new office location. The Water's Edge office building at 7775 Walton Parkway was chosen over 6530 West Campus Oval (also in New Albany) as the new operating headquarters. Limited Stores signed a seven year lease for 55,000 square feet and plan to move 145 corporate employees into the new space by February.

Northwest

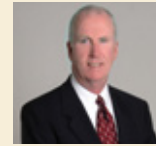
For the past three quarters, the Northwest submarket has had the lowest vacancy rate in the Columbus market and it continued that trend in the third quarter 2009. The northwest posted a vacancy rate of 13.19%. Even though it posted the lowest rate, the Northwest submarket experienced over a 1.5% increase from last quarter's rate of 11.39%. Accompanying this increase was over 126,000 square feet of negative absorption. All of the negative

absorption can be contributed to Class A tenant losses as it recorded over 127,000 square feet of negative absorption alone. A majority of this negative absorption came from large corporate users like Nationwide Insurance and Cardinal Health vacating large blocks of space in the Tuttle Crossing micro-market in Duke Realty projects. With the large flux of space coming onto the market the full service asking rate dropped almost twenty cents to end the quarter at \$18.29 per square foot.

- Butler Animal Health Supply LLC is moving its corporate headquarters from one Dublin office to another. Butler will leave 5600 Blazer Memorial Parkway for 400 Metro Place North. They signed a 61,338 square foot lease, which is an expansion from the 48,500 square feet they previously leased on Blazer Memorial Parkway.
- An up and coming business, E-Cycle Inc, is moving to Hilliard in need of more space. E-Cycle has chosen to move into the Northwest Corporate Plaza at 4105 Leap Road and will occupy 19,200 square feet.

Outlook/Forecast

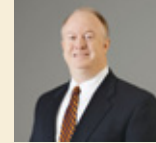
We forecast that the commercial office market will take further losses in the coming quarters as companies continue to consolidate and reduce space requirements going forward. Credit tenants can expect attractive lease terms as landlords strive to keep their buildings occupied and search for replacement tenants in a slow market. Leasing velocity will continue to be sluggish as companies attempt to recover from the ill effects of the recession. As the market begins to turn, we expect investors with cash positions to acquire prime office properties at discounted prices.



Mark Phelan
Managing Principal
614-827-1896



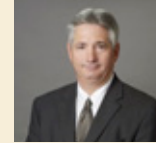
John Boll
Principal, Senior VP
614-241-4712



Randy Stephens
Principal, Senior VP
614-241-4711



Paul Krimm
Principal, VP REMS
614-827-1716



Matt Murtha
Senior VP
614-827-1710



Tom McGarity
Senior VP
614-827-1720



Kristy Daniel
Second Vice President
614-827-1884



Doug Falor
Second Vice President
614-827-1887



Jeff Carey
Senior Associate
614-827-1707



Brian Douglas
Associate
614-827-1908



Janet Mauersberg
Associate
614-827-1721

RECENT CTMT TRANSACTIONS

TENANT	SIZE (RSF)	ADDRESS	SUBMARKET
Butler Animal Health Supply	61,338	400 Metro Place N	Northwest
Information Controls Coporation	27,382	2500 Corporate Exchange Dr	Northeast
NuGrowth Solutions, LLC	12,574	4121 Arlingate Lane	Northwest
RSM McGladrey, Inc	5,543	250 West St	CBD
Pro Clean	4,920	2855 Johnstown Rd	Northeast

This report and other research materials may be found on our website at www.ctmt.com. This is a research document of Colliers Turley Martin Tucker - Columbus. Questions related to information herein should be directed to the Research Department at 614-241-4700. The information contained in this report was provided by sources deemed to be reliable, however, no guarantee is made as to the accuracy or reliability. As new, corrected or updated information is obtained, it is incorporated into both current and historical data, which may invalidate comparison to previously issued reports. Colliers Turley Martin Tucker is an independently owned and operated business and a member firm of Colliers International Property Consultants, an affiliation of independent companies with over 240 offices throughout more than 50 countries worldwide.



TURLEY
MARTIN
TUCKER

Commercial Real Estate Services

www.ctmt.com