

Economic Overview

According to the Bureau of Labor Statistics, the unemployment rate for the state of Ohio was stagnant at 5.0% in April 2016 to 5.0% in April 2017. The Columbus metropolitan statistical area job creation, nonfarm, totaled 21,900 over the past year. The Columbus unemployment rate dropped 0.5 percentage points from 3.9% in April 2016 to 3.4% in April 2017.

Market Overview

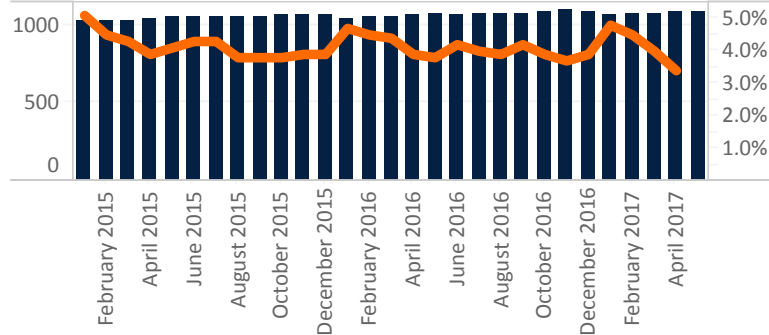
The Columbus retail market recorded 14,125 square feet (sf) of positive net absorption during 2Q 2017. Absorption was down from 579,605 sf of positive net absorption that was recorded 2Q 2016. The total vacancy rate has increased from 5.7% at the close of 2Q 2016 to 6.7% at the close of 2Q 2017. Weighted average asking rents in all specific uses increased from \$10.99 per square foot (psf) at the close of 2Q 2016 compared to \$12.62 psf 2Q 2017.

Market Highlights

Store closings continued during 2Q 2017 that included; The Andersons for 147,034 sf at 7000 Bent Tree Blvd and 144,870 sf at 5800 Alshire Rd, Giant Eagle vacated 79,871 sf at Hilliard Rome Commons, HH Gregg vacated 60,000 sf at 6440 Sawmill Rd. Currently, 539,000 sf is under construction in the Columbus retail market during 2Q 2017 and 550,000 sf was delivered to the existing inventory. The largest delivery was reported in the Polaris market with the newly completed IKEA (354,000 sf).

Columbus Employment

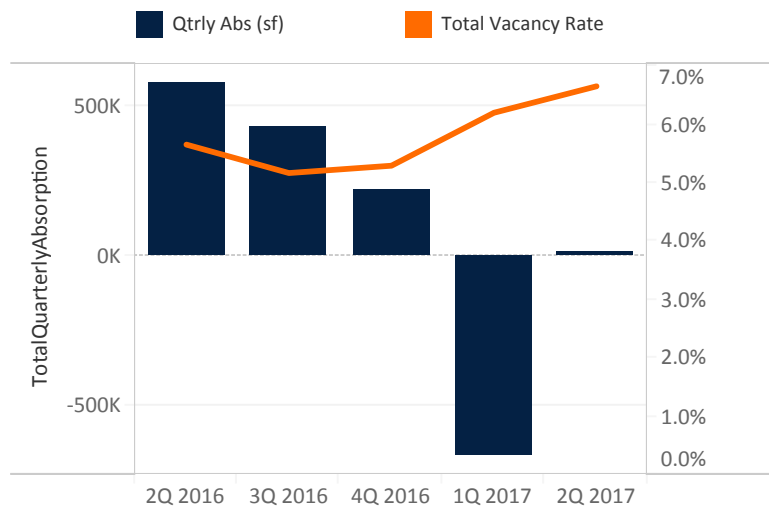
Source: BLS



Market Recap

Inventory (sf)	81,626,101
# of Bldgs	1,474
Qtrly Abs (sf)	14,125
Total Avail Rate	7.8%
Total Vacancy Rate	6.7%
U/C Inventory (sf)	539,144
Delivered (sf)	432,380
Weighted Average Asking Rate (NNN)	\$12.42

Absorption and Vacancy Rate



Overview by Specific Use (Total)

Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	6,875,281	639,176	499,897	7.3%	-11,883	-30,038
Free/Gen	25,987,245	1,559,646	1,297,084	5.0%	59,960	87,456
Nbrhd/Comm Ctr	30,093,324	2,268,537	2,106,805	7.0%	-14,253	-149,237
Reg/Power Ctr	18,670,251	1,896,096	1,531,682	8.2%	-19,699	-560,093
Overall	81,626,101	6,363,455	5,435,468	6.7%	14,125	-651,912

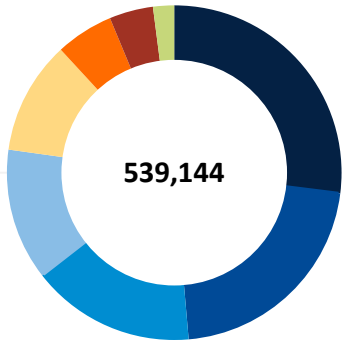
Overview by Market (Total)

Market Name	Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Delaware Cty	Conv/Strip Ctr	26,697	2,800	2,800	10.5%	-1,400	-1,400
	Free/Gen	792,122	72,683	72,683	9.2%	0	0
	Nbrhd/Comm Ctr	519,294	41,666	34,386	6.6%	2,000	360
	Reg/Power Ctr	137,857	48,627	45,027	32.7%	0	2,721
	<i>Subtotal</i>	1,475,970	165,776	154,896	10.5%	600	1,681
Fairfield Cty	Conv/Strip Ctr	243,544	48,406	48,406	19.9%	2,175	4,742
	Free/Gen	1,124,938	0	0	0.0%	1,550	1,550
	Nbrhd/Comm Ctr	464,898	202,435	202,435	43.5%	0	-78,360
	Reg/Power Ctr	1,671,865	69,404	5,000	0.3%	0	0
	<i>Subtotal</i>	3,505,245	320,245	255,841	7.3%	3,725	-72,068
GFC-CBD	Conv/Strip Ctr	10,440	0	0	0.0%	0	0
	Free/Gen	922,057	0	0	0.0%	1,640	1,640
	Nbrhd/Comm Ctr	34,369	6,600	6,600	19.2%	0	0
	Reg/Power Ctr	67,978	2,200	2,200	3.2%	0	-2,200
	<i>Subtotal</i>	1,034,844	8,800	8,800	0.9%	1,640	-560
GFC-East	Conv/Strip Ctr	984,353	113,049	101,374	10.3%	-3,007	-3,142
	Free/Gen	2,704,970	236,173	223,773	8.3%	-146,570	-168,741
	Nbrhd/Comm Ctr	2,663,191	418,521	379,782	14.3%	5,550	-5,410
	Reg/Power Ctr	974,843	31,568	31,568	3.2%	0	0
	<i>Subtotal</i>	7,327,357	799,311	736,497	10.1%	-144,027	-177,293
GFC-NE	Conv/Strip Ctr	1,099,037	84,377	66,142	6.0%	-2,538	-4,712
	Free/Gen	3,642,524	27,101	27,101	0.7%	353,050	412,550
	Nbrhd/Comm Ctr	7,823,828	166,333	157,734	2.0%	5,385	-1,690
	Reg/Power Ctr	4,898,954	232,841	227,800	4.6%	6,589	-61,894
	<i>Subtotal</i>	17,464,343	510,652	478,777	2.7%	362,486	344,254
GFC-North	Conv/Strip Ctr	1,174,512	76,707	50,057	4.3%	1,552	2,788
	Free/Gen	3,261,992	154,006	143,631	4.4%	81,381	83,682
	Nbrhd/Comm Ctr	4,146,257	320,496	297,356	7.2%	12,674	-11,810
	Reg/Power Ctr	1,157,145	102,882	102,882	8.9%	-5,875	-5,275
	<i>Subtotal</i>	9,739,906	654,091	593,926	6.1%	89,732	69,385
GFC-NW	Conv/Strip Ctr	1,071,756	94,355	78,277	7.3%	-9,122	-3,887
	<i>Subtotal</i>	15,205,772	994,359	735,096	4.8%	-297,302	-298,867
Overall		81,626,101	6,363,455	5,435,468	6.7%	14,125	-651,912

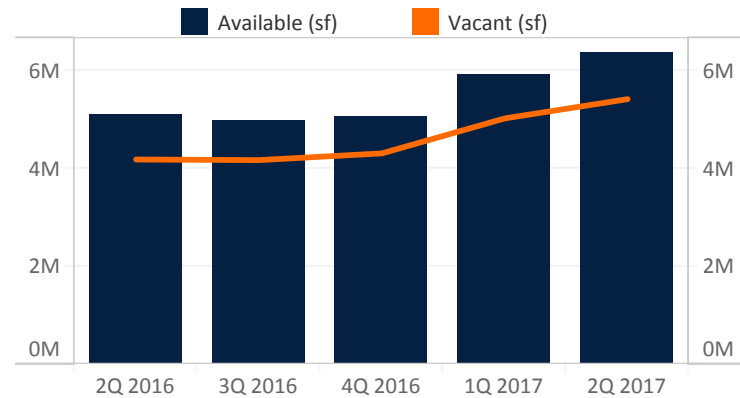
Overview by Market (Total) Cont'd

Market Name	Specific Use	Inventory (sf)	Available (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
GFC-NW	Free/Gen	4,814,576	499,914	322,103	6.7%	-207,177	-235,615
	Nbrhd/Comm Ctr	4,976,248	258,703	235,101	4.7%	-60,590	-69,206
	Reg/Power Ctr	4,343,192	141,387	99,615	2.3%	-20,413	9,841
	<i>Subtotal</i>	15,205,772	994,359	735,096	4.8%	-297,302	-298,867
GFC-SE	Conv/Strip Ctr	612,658	79,107	43,470	7.1%	2,771	3,289
	Free/Gen	2,799,064	274,874	274,874	9.8%	-21,757	-31,917
	Nbrhd/Comm Ctr	4,095,743	413,774	395,874	9.7%	1,750	-9,821
	Reg/Power Ctr	2,408,471	1,007,101	772,661	32.1%	0	-492,094
	<i>Subtotal</i>	9,915,936	1,774,856	1,486,879	15.0%	-17,236	-530,543
GFC-SW	Conv/Strip Ctr	675,395	58,034	44,640	6.6%	-8,864	-10,684
	Free/Gen	2,106,021	134,136	84,160	4.0%	0	-7,345
	Nbrhd/Comm Ctr	2,580,077	128,321	117,821	4.6%	3,579	11,127
	Reg/Power Ctr	1,990,719	234,283	219,126	11.0%	0	1,575
	<i>Subtotal</i>	7,352,212	554,774	465,747	6.3%	-5,285	-5,327
Licking Cty	Conv/Strip Ctr	494,544	22,859	14,099	2.9%	6,550	-828
	Free/Gen	1,824,695	33,881	21,881	1.2%	-2,157	11,083
	Nbrhd/Comm Ctr	1,643,889	137,687	134,987	8.2%	3,938	4,112
	Reg/Power Ctr	966,110	13,036	13,036	1.3%	0	0
	<i>Subtotal</i>	4,929,238	207,463	184,003	3.7%	8,331	14,367
Madison Cty	Conv/Strip Ctr	107,146	18,365	18,365	17.1%	0	-6,075
	Free/Gen	487,442	96,000	96,000	19.7%	0	20,569
	Nbrhd/Comm Ctr	341,084	40,377	11,105	3.3%	11,461	11,461
	Reg/Power Ctr	53,117	12,767	12,767	24.0%	0	-12,767
	<i>Subtotal</i>	988,789	167,509	138,237	14.0%	11,461	13,188
Pickaway Cty	Conv/Strip Ctr	132,678	17,300	8,450	6.4%	0	0
	Free/Gen	196,608	0	0	0.0%	0	0
	Nbrhd/Comm Ctr	381,907	20,724	20,724	5.4%	0	0
	<i>Subtotal</i>	711,193	38,024	29,174	4.1%	0	0
Union Cty	Conv/Strip Ctr	242,521	23,817	23,817	9.8%	0	-10,129
	Free/Gen	1,310,236	30,878	30,878	2.4%	0	0
	Nbrhd/Comm Ctr	422,539	112,900	112,900	26.7%	0	0
	<i>Subtotal</i>	1,975,296	167,595	167,595	8.5%	0	-10,129
Overall		81,626,101	6,363,455	5,435,468	6.7%	14,125	-651,912

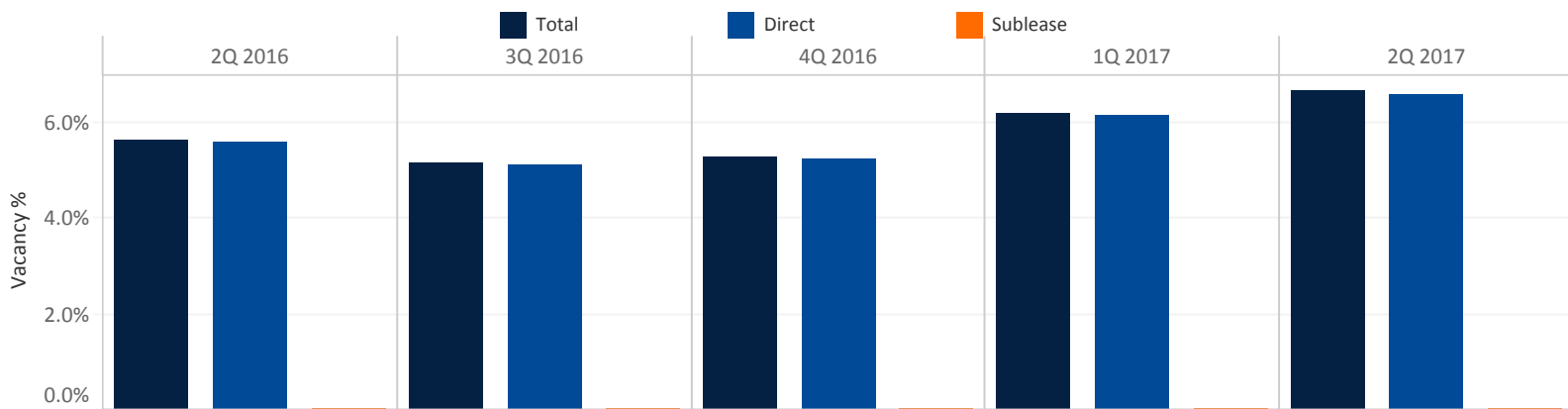
Construction by Market



Total Available and Vacant



Vacancy Rate



Overview by Specific Use (Direct)

Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	6,875,281	622,766	499,897	7.3%	-11,883	-30,038
Free/Gen	25,987,245	1,532,654	1,282,092	4.9%	59,960	87,456
Nbrhd/Comm Ctr	30,093,324	2,239,567	2,077,835	6.9%	-16,769	-140,428
Reg/Power Ctr	18,670,251	1,894,324	1,531,682	8.2%	-19,699	-67,999
Overall	81,626,101	6,289,311	5,391,506	6.6%	11,609	-151,009

Overview by Specific Use (Sublease)

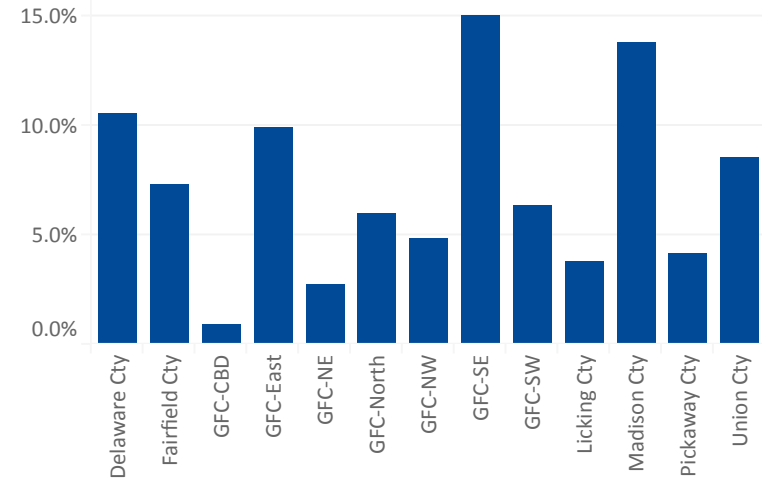
Specific Use	Inventory (sf)	Avail (sf)	Vacant (sf)	Vacancy Rate	Qtrly Abs (sf)	YTD Net Abs (sf)
Conv/Strip Ctr	6,875,281	16,410	0	0.0%	0	0
Free/Gen	25,987,245	26,992	14,992	0.1%	0	0
Nbrhd/Comm Ctr	30,093,324	28,970	28,970	0.1%	2,516	-8,809
Reg/Power Ctr	18,670,251	1,772	0	0.0%	0	-492,094
Overall	81,626,101	74,144	43,962	0.1%	2,516	-500,903

Direct Vacancy Rate

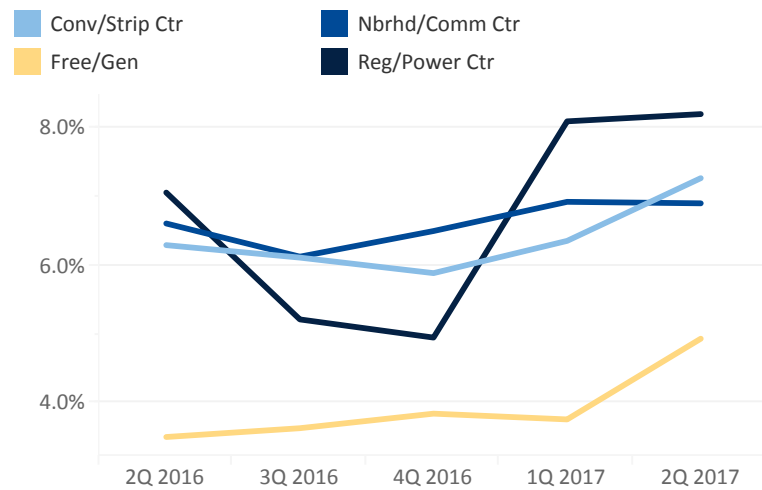
By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Delaware Cty	Conv/Strip Ctr	5.2%	5.2%	5.2%	5.2%	10.5%
	Free/Gen	11.7%	11.4%	11.4%	9.4%	9.2%
	Nbrhd/Comm Ctr	7.9%	7.0%	6.7%	7.0%	6.6%
	Reg/Power Ctr	33.2%	34.6%	34.6%	32.7%	32.7%
Fairfield Cty	Conv/Strip Ctr	21.2%	20.5%	21.8%	20.8%	19.9%
	Free/Gen	0.3%	0.3%	0.1%	0.1%	0.0%
	Nbrhd/Comm Ctr	28.9%	26.7%	26.7%	43.5%	43.5%
	Reg/Power Ctr	0.5%	0.3%	0.3%	0.3%	0.3%
GFC-CBD	Conv/Strip Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
	Free/Gen	0.2%	0.2%	0.2%	0.2%	0.0%
	Nbrhd/Comm Ctr	21.8%	21.8%	19.2%	19.2%	19.2%
	Reg/Power Ctr	12.4%	12.4%	0.0%	3.2%	3.2%
GFC-East	Conv/Strip Ctr	9.6%	9.3%	9.1%	10.0%	10.3%
	Free/Gen	2.4%	2.0%	2.0%	2.9%	8.3%
	Nbrhd/Comm Ctr	11.7%	14.1%	14.1%	14.0%	13.8%
	Reg/Power Ctr	2.4%	2.4%	2.4%	3.2%	3.2%
GFC-NE	Conv/Strip Ctr	5.7%	5.1%	5.2%	5.8%	6.0%
	Free/Gen	1.4%	0.8%	0.8%	0.8%	0.7%
	Nbrhd/Comm Ctr	2.8%	2.3%	1.8%	2.0%	1.9%
	Reg/Power Ctr	4.4%	3.0%	3.2%	4.8%	4.6%
GFC-North	Conv/Strip Ctr	3.7%	3.3%	3.5%	3.4%	4.3%
	Free/Gen	7.1%	7.1%	7.1%	6.4%	3.9%
	Nbrhd/Comm Ctr	7.0%	6.2%	7.5%	8.0%	7.2%
	Reg/Power Ctr	11.8%	11.8%	8.4%	8.4%	8.9%
GFC-NW	Conv/Strip Ctr	3.2%	3.4%	3.1%	2.6%	7.3%
	Free/Gen	0.9%	0.8%	1.8%	2.4%	6.7%
	Nbrhd/Comm Ctr	3.6%	3.2%	3.2%	3.4%	4.7%
	Reg/Power Ctr	2.5%	1.9%	1.7%	1.8%	2.3%
GFC-SE	Conv/Strip Ctr	9.7%	9.9%	7.6%	7.5%	7.1%
	Free/Gen	7.8%	7.5%	7.8%	8.2%	9.8%
	Nbrhd/Comm Ctr	10.4%	9.2%	9.4%	9.7%	9.7%
	Reg/Power Ctr	19.8%	11.7%	11.7%	32.1%	32.1%
GFC-SW	Conv/Strip Ctr	5.4%	5.3%	5.0%	5.3%	6.6%
	Free/Gen	3.6%	3.6%	3.6%	4.0%	4.0%
	Nbrhd/Comm Ctr	6.1%	6.1%	5.0%	4.7%	4.6%
	Reg/Power Ctr	11.7%	11.1%	11.1%	11.0%	11.0%
Licking Cty	Conv/Strip Ctr	3.9%	3.4%	2.7%	4.2%	2.9%
	Free/Gen	1.8%	1.8%	1.8%	1.1%	1.2%
	Nbrhd/Comm Ctr	4.0%	4.1%	8.3%	8.3%	8.2%
	Reg/Power Ctr	3.2%	1.3%	1.3%	1.3%	1.3%
Madison Cty	Conv/Strip Ctr	11.5%	11.5%	11.5%	17.1%	17.1%
	Free/Gen	5.3%	23.9%	23.9%	19.7%	19.7%
	Nbrhd/Comm Ctr	6.3%	6.3%	5.8%	5.8%	2.4%
	Reg/Power Ctr	19.9%	19.9%	19.9%	24.0%	24.0%
Pickaway Cty	Conv/Strip Ctr	6.4%	6.4%	6.4%	6.4%	6.4%
	Free/Gen	0.0%	0.0%	0.0%	0.0%	0.0%
	Nbrhd/Comm Ctr	5.4%	5.4%	5.4%	5.4%	5.4%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
Union Cty	Conv/Strip Ctr	4.0%	5.6%	5.6%	9.8%	9.8%
	Free/Gen	4.5%	3.9%	3.6%	2.3%	2.4%
	Nbrhd/Comm Ctr	14.4%	14.4%	26.7%	26.7%	26.7%
	Reg/Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%
Overall		5.6%	5.1%	5.3%	6.1%	6.6%

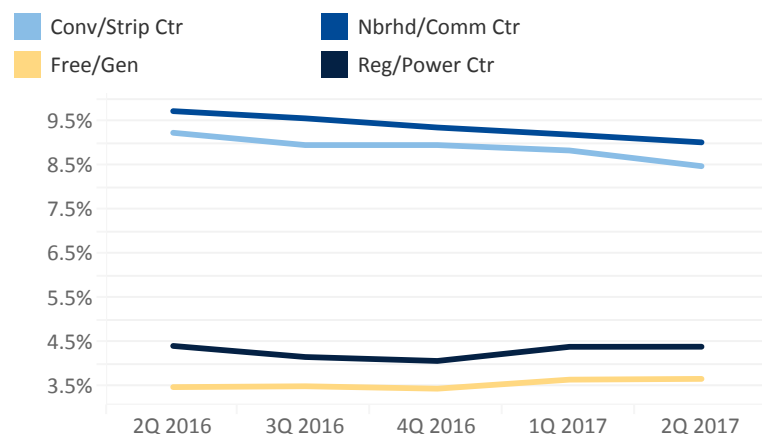
By Market



Columbus by Specific Use



National by Specific Use

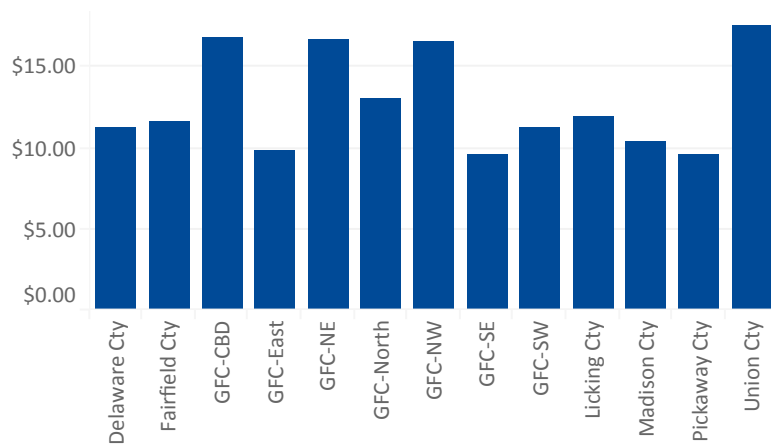


Direct Weighted Average Asking Rates (NNN)

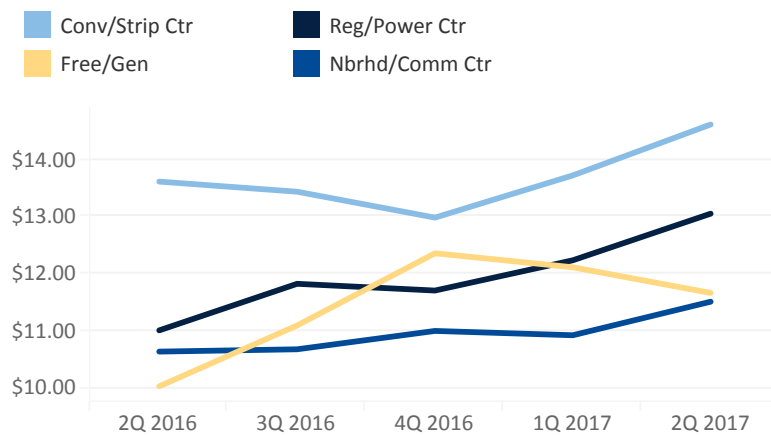
By Market and Specific Use

Market Name	Specific Use	Quarter Year				
		2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Delaware Cty	Conv/Strip Ctr	-	-	-	-	-
	Free/Gen	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
	Nbrhd/Comm Ctr	\$12.38	\$12.92	\$11.97	\$12.10	\$12.48
	Reg/Power Ctr	-	\$14.00	\$14.00	\$14.00	\$14.00
Fairfield Cty	Conv/Strip Ctr	\$16.06	\$16.35	\$15.95	\$16.30	\$16.30
	Free/Gen	\$12.00	\$12.00	\$12.00	\$12.00	-
	Nbrhd/Comm Ctr	\$9.27	\$7.00	\$7.00	\$7.00	\$7.00
	Reg/Power Ctr	\$13.00	\$13.84	\$14.00	\$14.17	\$14.17
GFC-CBD	Conv/Strip Ctr	-	-	-	-	-
	Free/Gen	\$16.00	\$16.00	\$16.00	\$20.00	-
	Nbrhd/Comm Ctr	\$12.50	\$13.25	\$13.25	\$13.25	\$13.25
	Reg/Power Ctr	\$27.98	\$27.98	\$30.00	\$27.50	\$27.50
GFC-East	Conv/Strip Ctr	\$12.15	\$11.84	\$11.77	\$12.75	\$11.36
	Free/Gen	\$10.46	\$11.63	\$10.53	\$10.20	\$10.20
	Nbrhd/Comm Ctr	\$9.31	\$8.87	\$9.54	\$9.11	\$9.33
	Reg/Power Ctr	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
GFC-NE	Conv/Strip Ctr	\$17.12	\$17.79	\$15.77	\$17.04	\$16.89
	Free/Gen	\$15.49	\$13.60	\$13.57	\$13.15	\$12.64
	Nbrhd/Comm Ctr	\$15.75	\$15.61	\$16.27	\$15.98	\$16.28
	Reg/Power Ctr	\$19.00	\$21.66	\$21.79	\$21.79	\$21.79
GFC-North	Conv/Strip Ctr	\$11.62	\$10.94	\$9.98	\$10.10	\$12.60
	Free/Gen	\$18.93	\$19.03	\$19.39	\$19.33	\$24.54
	Nbrhd/Comm Ctr	\$11.15	\$11.99	\$11.54	\$11.39	\$9.86
	Reg/Power Ctr	\$9.50	\$8.08	\$8.11	\$8.10	\$8.11
GFC-NW	Conv/Strip Ctr	\$15.50	\$15.44	\$14.66	\$15.40	\$19.33
	Free/Gen	\$14.79	\$14.87	\$15.17	\$12.93	\$12.84
	Nbrhd/Comm Ctr	\$13.53	\$13.65	\$13.40	\$13.44	\$14.28
	Reg/Power Ctr	\$15.99	\$15.99	\$15.99	\$22.58	\$20.59
GFC-SE	Conv/Strip Ctr	\$13.13	\$12.32	\$12.03	\$12.15	\$12.30
	Free/Gen	\$6.34	\$6.24	\$6.85	\$5.34	\$4.68
	Nbrhd/Comm Ctr	\$7.70	\$8.45	\$8.56	\$8.79	\$13.93
	Reg/Power Ctr	\$8.13	\$7.99	\$7.99	\$7.99	\$7.99
GFC-SW	Conv/Strip Ctr	\$10.90	\$11.07	\$10.80	\$10.79	\$10.91
	Free/Gen	\$7.41	\$7.43	\$6.97	\$8.21	\$10.55
	Nbrhd/Comm Ctr	\$9.06	\$9.01	\$9.63	\$9.09	\$9.09
	Reg/Power Ctr	\$10.09	\$11.22	\$10.53	\$11.18	\$13.10
Licking Cty	Conv/Strip Ctr	\$11.15	\$10.85	\$11.66	\$11.66	\$12.25
	Free/Gen	\$7.18	\$10.44	\$10.44	\$12.64	\$12.47
	Nbrhd/Comm Ctr	\$10.53	\$10.50	\$11.57	\$11.51	\$11.62
	Reg/Power Ctr	\$14.50	\$14.50	\$14.50	\$14.50	\$14.50
Madison Cty	Conv/Strip Ctr	\$9.00	\$10.39	\$10.39	\$10.26	\$10.26
	Free/Gen	\$2.05	\$2.05	-	-	-
	Nbrhd/Comm Ctr	\$10.54	\$11.46	\$12.41	\$12.41	\$12.98
	Reg/Power Ctr	-	-	-	\$9.00	\$9.00
Pickaway Cty	Conv/Strip Ctr	-	-	-	\$6.00	\$6.00
	Free/Gen	-	-	-	-	-
	Nbrhd/Comm Ctr	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
	Reg/Power Ctr	-	-	-	-	-
Union Cty	Conv/Strip Ctr	\$14.33	\$11.75	\$12.55	\$17.20	\$17.20
	Free/Gen	-	-	-	-	-
	Nbrhd/Comm Ctr	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00
Overall		\$10.99	\$11.49	\$11.71	\$11.89	\$12.42

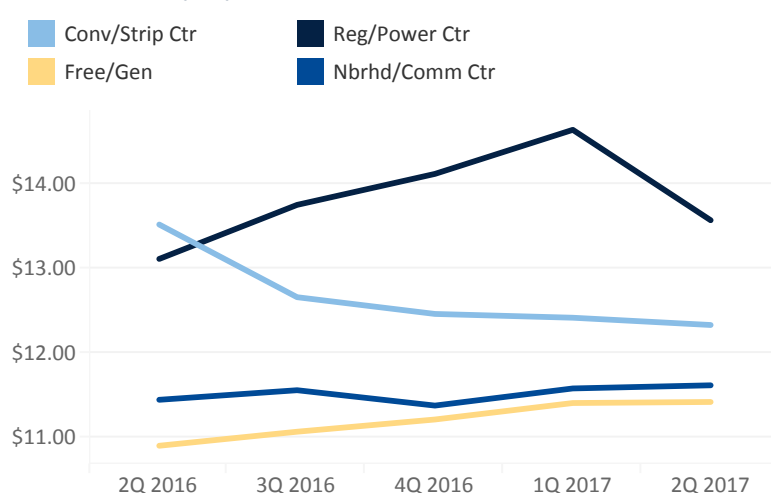
By Market



Columbus by Specific Use

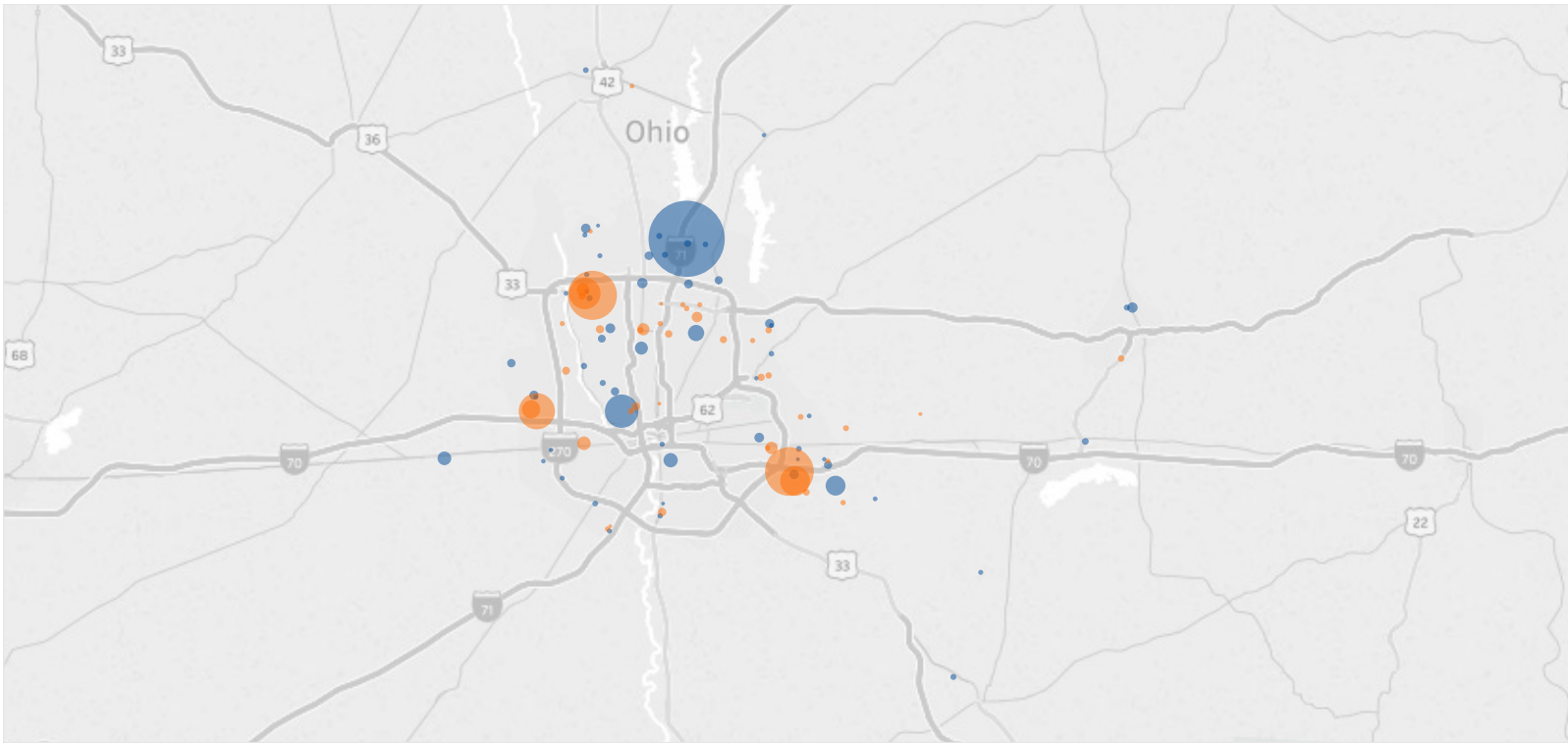


National by Specific Use



Absorption Map

● Negative
 ● Positive



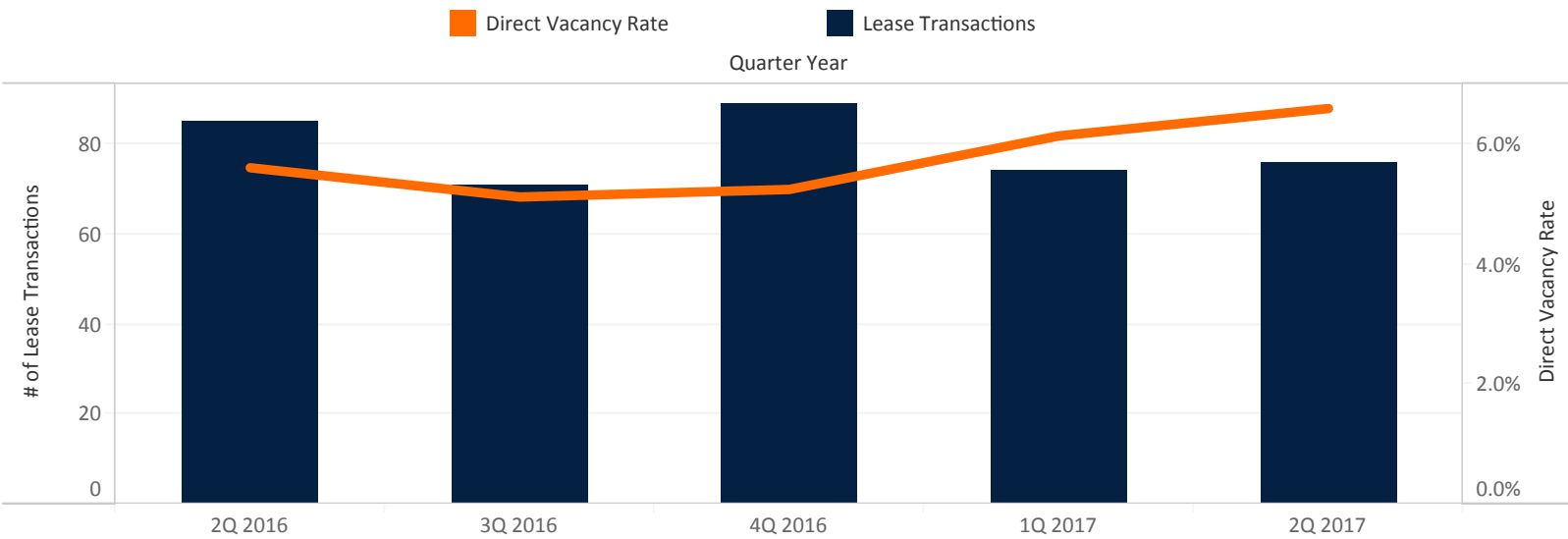
Largest Positives (Direct)

PropertyName	Significant Transactions	Market Name	Specific Use	
IKEA-Polaris	IKEA	GFC-NE	Free/Gen	354,000
1451 W 5th Ave	Grandview Mercantile 22,000 sf; Big Lots 37,000 sf	GFC-North	Free/Gen	67,948
Zettler Hardware	Zettler Hardware	GFC-SE	Free/Gen	24,030
4555 Cleveland Ave	Vineyard North Church	GFC-North	Free/Gen	16,133
1037 Parsons Ave	Prim Enterprises Ltd	GFC-SE	Free/Gen	12,463
4203-4231 N High St	Hot Chicken Takeover; Little Eater Produce Inspired	GFC-North	Conv/Strip Ctr	10,300
229-275 E Main St	Undisclosed 4,953 sf	Madison Cty	Nbrhd/Comm Ctr	8,953
The Shops at Worthington Place	Aesthetica 3,229 sf; Lume 907 sf	GFC-NE	Reg/Power Ctr	6,589

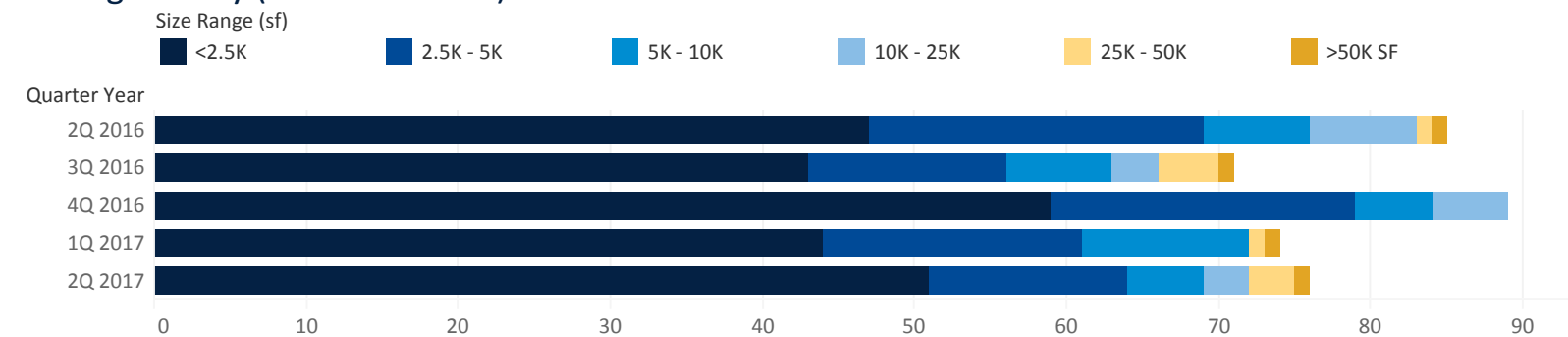
Largest Negatives (Direct)

PropertyName	Significant Transactions	Market Name	Specific Use	
The Andersons	Andersons vacated 147,034 sf	GFC-NW	Free/Gen	-147,034
5800 Alshire Rd	The Andersons General Store vacated bldg.	GFC-East	Free/Gen	-144,870
Hilliard Rome Commons	Giant Eagle vacated 79,871 sf	GFC-NW	Nbrhd/Comm Ctr	-79,871
6440 Sawmill Rd	HH Gregg vacated 60,000 sf	GFC-NW	Free/Gen	-60,000
5865 Chantry Dr	Hobby Lobby 55,000 sf	GFC-SE	Free/Gen	-54,000
Tanglewood Plaza	HH Gregg 20,413 sf	GFC-NW	Reg/Power Ctr	-20,413
Great Western Commerce Center	Clerk of Courts Auto Title 2,720 sf; Insurance 960 sf	GFC-SW	Conv/Strip Ctr	-11,280
6655-6665 Sawmill Rd	Goodwill 9,500 sf	GFC-NW	Conv/Strip Ctr	-9,500

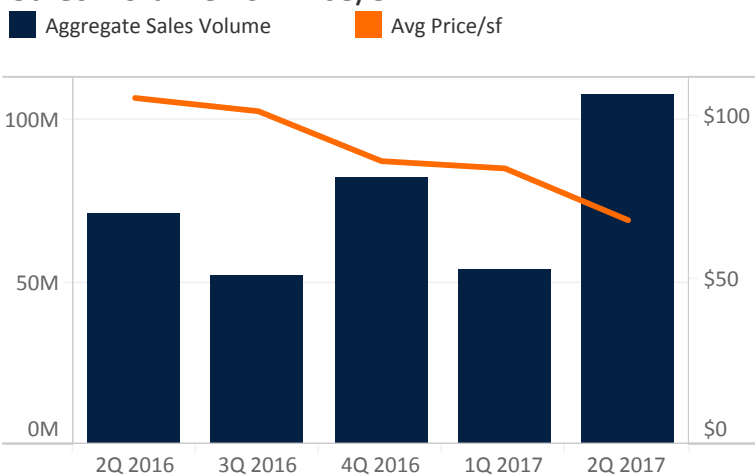
Leasing Activity Trends



Leasing Activity (# of New Deals)



Sales Volume vs. Price/SF



Top Sales

Property	Sale Date	Buyer	Sale Price
River Valley Mall	05/11/2017		\$19,400,000
Market at Mill Run	06/13/2017	CWCapital Asset Management	\$13,000,000
LA Fitness	05/31/2017	Agree Realty Corporation	\$12,875,000
Floor & Decor and Arhaus Furniture	06/07/2017	RCG Ventures	\$9,200,000
5690 W Broad St	04/06/2017	Capview Partners	\$5,260,301

Terminology

Term	Definition
Conv/Strip Ctr	No dominant anchors; convenience oriented tenants.
Direct Vacant SF	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Freestanding/General	Consists of one building occupied by one tenant or does not fit into a strip center category.
Inventory	The total square feet (sf) of all existing single tenant, multi tenant and owner occupied retail properties greater than 10,000 (sf).
Neighborhood/Community Ctr	30,000 - 200,000 (sf); at least one anchor store, typically including grocery, home improvement or drug store.
Net Absorption	The net change in physically occupied space from quarter to quarter, expressed in sf.
Regional/Power Ctr	250,000 - 900,000 (sf); three or more anchors such as category killer, home improvement, discount department store or warehouse club. Very little or no in-line shop space.
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.
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.
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 full service/gross rate.
Xceligent Partner	Central Ohio Commercial Information Exchange (COClE)

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.

Advisory Board Members

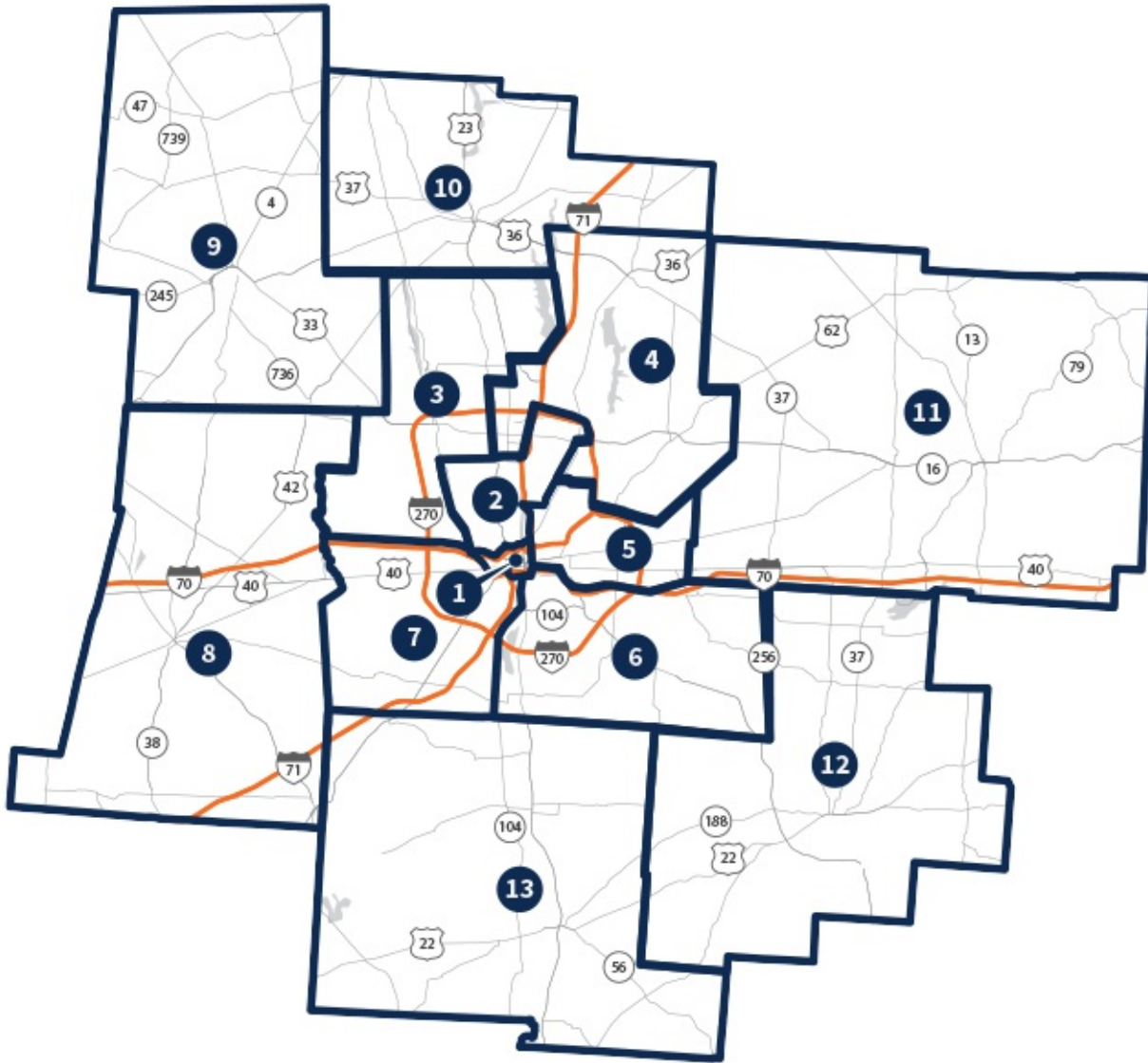
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- 1** GFC - CBD
- 2** GFC - North
- 3** GFC - Northwest
- 4** GFC - Northeast
- 5** GFC - East
- 6** GFC - Southeast
- 7** GFC - Southwest
- 8** Madison County
- 9** Union County
- 10** Delaware County
- 11** Licking County
- 12** Fairfield County
- 13** Pickaway County