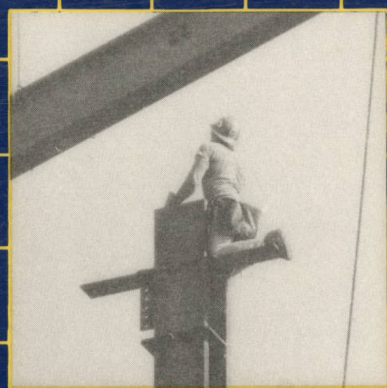
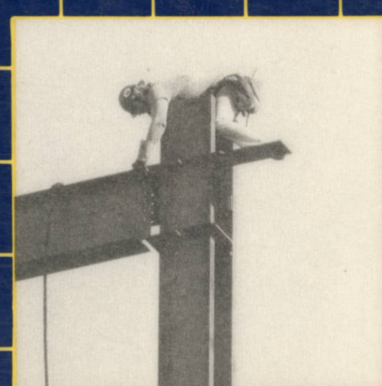
THE COLUMBUS OFFICE MARKET

City of Columbus

Mayor Dana G. Rinehart

Development Department





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City of Columbus
Dana G. Rinehart, Mayor

Development Department
G. Raymond Lorello, Director

Planning Division
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INTRODUCTION

In November, 1988, the Planning Division of the Columbus Development Department completed an analysis of the speculative office market. Changes in total space, occupied space, vacant space and average rental rates were examined from 1982, through the summer of 1988, to reveal trends for the growth of office space in both the downtown and suburban office markets. This report is intended to provide an understanding of the existing market and an examination of factors that may affect the market in the near future.

Information for this report was obtained from a survey of owners and managers conducted by the City of Columbus' Planning Division, records of the Chemical Mortgage Company, the local offices of Coldwell Banker, and a recent survey of office space prepared for *Columbus Monthly's 1988-1989 Guide to Central Ohio Offices and Industrial Parks*.

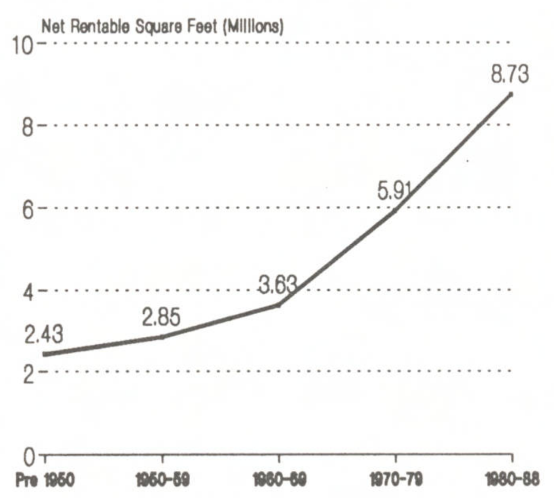
NOTE: Rental rate data is averaged out across all types of lease agreements. Caution should be exercised in the interpretation of all rental rate data.

The Downtown Office Market

Historical Perspective

Prior to 1950 the downtown office market consisted of over 2.4 million square feet of rentable space. Historically, this is the period when downtowns all across the country were recognized as the hubs for business activity. As changing life styles evolved, due to the advent of the automobile and the ensuing creation of a network of freeway systems, there began a shift away from development in downtown areas, not only in Columbus, but nationally as well. Between 1950 to 1959, the downtown office market saw the addition of over 420,000 square feet of office space. In comparison, the 1960 to 1969 period added over 780,000 square feet, while the 1970 to 1979 period saw over 2.2 million square feet placed on the market. Clearly, the 1970's have been an era of major expansion for downtown office development in the city of Columbus. *(See Figure 1.)*

Figure 1: Downtown Historical Office Space Growth



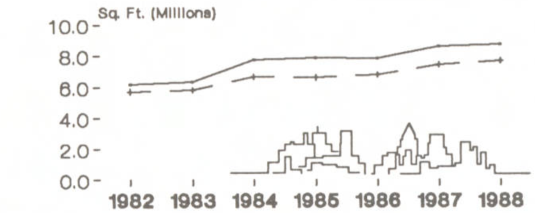
This trend of office space expansion has continued well into the 1980's. The 1980 to 1988 period has seen over 2.8 million square feet of new office space added to the market. This places the total amount of office space in the downtown area at over 8.7 million square feet, which is distributed through 124 buildings. *(See Appendix A for a listing of the offices surveyed.)* Add to this over 7.2 million square feet of public and owner occupied corporate office space to the speculative office space total, results in a grand total of over 16 million square feet of office space within the downtown area.

For purposes of this report the non-speculative office space has not been incorporated into the following analyses. (A listing of the public and owner occupied corporate offices can be found in Appendix B.)

Market Overview 1982 to 1988

Total office space in the downtown area has increased from over 6.2 million square feet in 1982, to over 8.7 million square feet in 1988, or approximately 41.07 percent

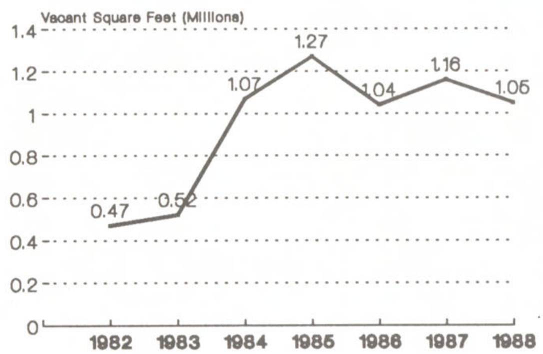
Figure 2: Downtown Office Space Growth



	1982	1983	1984	1985	1986	1987	1988
Rentable	6.2	6.3	7.8	7.9	7.8	8.6	8.8
Occupied	5.7	5.8	6.7	6.6	6.8	7.4	7.7

Rentable — Occupied

Figure 3: Downtown Vacant Space Growth



over the past six years. In comparison, occupied space has gone from over 5.7 million square feet in 1982, to over 7.6 million square feet in 1988, which amounts to an increase of 34.36 percent over the same time period. *(See Table 1 on page 9, and Figure 2.)*

The amount of vacant space has increased by more than 121 percent over the past six years. In 1982, vacant space in the downtown area amounted to over 470,000 square feet, while in 1985, the amount of vacant square feet had peaked at over 1.27 million square feet. In 1988, the amount of vacant square feet dropped to just slightly over 1 million square feet. *(See Table 2 on page 9 and Figure 3.)*

The market appears to be growing at a rate that will continue to permit absorption of new space without extended periods of excessive vacancy. Between 1982 and 1988, for example, occupied space grew by an average of 328,120 square feet a year. Assuming a healthy vacancy rate of five percent, and average absorption rates of 328,120 square feet per year, the downtown office market has slightly less than a two year inventory of excessive vacant square footage. However, between 1987 and 1988, occupied space use grew by a very modest 260,969 square feet, which may indicate that a slowdown in occupied space is about to occur. If for some reason occupied space were to continue at the rate of 260,969 square feet a year, there would be a three year inventory of existing space on the market.

Types of Office Space Changes 1982 to 1988

Increases in office space result from a combination of new construction, substantial rehabilitation or renovation of previously vacant or unused space, and expansion of space in existing buildings. Between 1982 and 1988, new construction added an average of over 310,000 square feet each year to the office space inventory.

Rehabilitation and renovation added an average of over 214,000 square feet a year, while space additions to existing buildings added an average of over 3,300 square feet each year during the same period *(See Table 3 on page 9)*.

Vacancy Decline

With a continuing increase in downtown office space, due to new construction and rehabilitation of existing structures, the vacancy level has declined since reaching an all-time high of 16.16 percent, in 1985. The Summer 1988 vacancy rate reached 12.08 percent, down 4.08 percent from the 1985 high. *(See Figure 4.)* Nationally, Coldwell Banker reports that downtown office space vacancies in 50 of the larger metropolitan areas ranged from 5.3 percent in Honolulu, to 37.9 percent in Austin, for a national average of 16.3 percent in June, 1988. Columbus' downtown office vacancy rate, while high, is below that of many other major metropolitan areas. *(The national vacancy rate data used here for the downtown comparisons, and later for the suburban comparisons are supplied by Coldwell Banker. Statistics for the Columbus office market will vary with those used by Coldwell Banker because of a larger base of offices surveyed.)*

Figure 4: Downtown Vacancy Rates

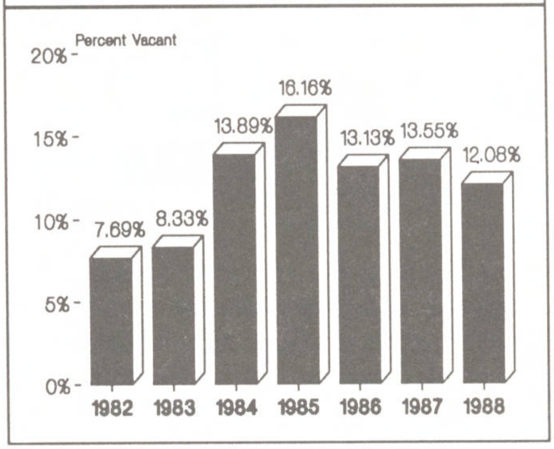
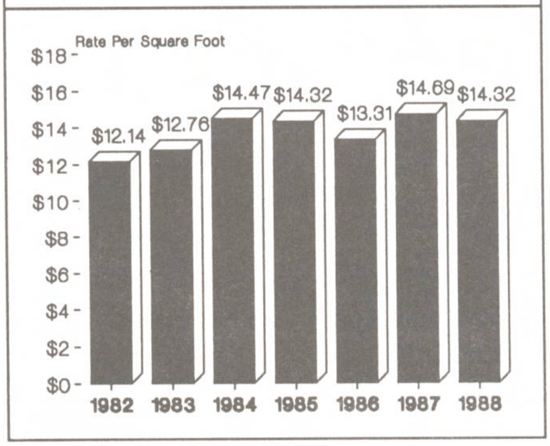


Figure 5: Downtown Average Rental Rates



Rents Moderately Lower

Rental rates for office space in downtown Columbus range from $3.95 to $23.00 per square foot. The average cost per square foot is $14.32, down 2.52 percent from the all-time high of $14.69 in 1987. *(See Figure 5.)* As new construction and rehabilitations came on-line, rental rates of existing offices may have decreased to remain competitive with newer space. Also keep in mind that rental rates have been averaged out across all types of lease arrangements. According to recent data received from the offices of Coldwell Banker, the average rent paid for a full-service Class A building ranges from $18.00 to $22.00 per gross square foot, for Class B space, the range is $12.00 to $16.00 per gross square foot, while Class C space ranges from $8.00 to $11.00 per gross square foot.

Absorption is Consistent and Strong

Given the sheer volume of new office space that has come on-line between 1982 and 1988, 2,549,127 square feet, and the fact that Nationwide III and One State Street will add an additional 1,380,000 square feet of space to the total, it is likely that the downtown market will have a surplus of space (space over a normal vacancy level) at least until the end of 1990. Strong absorption rates characterizing the downtown market in recent years indicate a positive longer-range outlook. Occupied space has increased by 5.73 percent annually over the last six years. The downtown market has absorbed an average of 328,120 square feet of office space each year between 1982 and 1988.

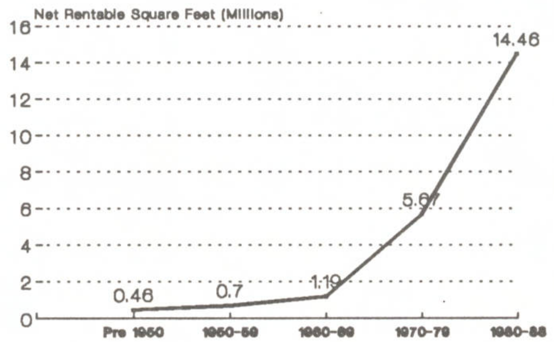
The prospect for continued growth in the demand for downtown office space should parallel the current economic recovery and the long-term change to a more service-based economic system. The vacancy rate is high because of the amount of new space introduced into the market. Equally high rates of absorption should balance supply and demand over the next two years. The outlook for continued growth is good.

The Suburban Office Market

Historical Perspective

Sharply juxtaposed to the 2.4 million square feet in the downtown market prior to 1950, the suburban market had only slightly over 460,000 square feet. *(See Figure 6.)* Between 1950 to 1959, the suburban office market saw the addition of over 240,000 square feet of new office space. In comparison, the 1960 to 1969 period added over 490,000 square feet, while the 1970 to 1979 period saw an explosion in the suburban office market with the addition of over 4.4 million square feet of space. Between 1970 to 1979 both suburban and downtown office markets began to grow at a phenomenal rate.

Figure 6: Suburban Historical Office Growth
Pre 1950 to 1988



This suburban growth has continued to occur during the 1980 to 1988 period, adding over 8.7 million square feet to the market, or a 90 percent increase since the 1970 to 1979 period. This brings the total amount of suburban office space to over 14.4 million square feet, which is distributed through 436 buildings. *(See Appendix C for a listing of the offices surveyed.)* ***For purposes of this report all offices outside of the downtown area are grouped into the suburban market.***

Market Overview 1982 to 1988

Total office space in the suburban Columbus area has grown from over 6.9 million square feet in 1982, to over 14.4 million square feet in 1988, or approximately 109 percent over the past six years. In comparison, occupied space has gone from over 6.4 million square feet in 1982, to over 11.2 million square feet in 1988, which amounts to an increase of 73.53 percent over the same six year time period. *(See Table 4 on page 10 and Figure 7.)* The amount of vacant office space has been increasing annually at the rate of over 460,000 square feet. In 1982, vacant space amounted to

Figure 7: Suburban Office Space Growth

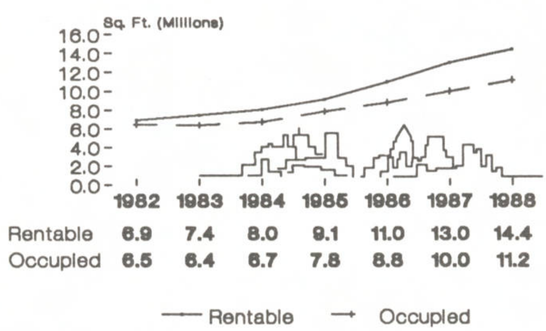
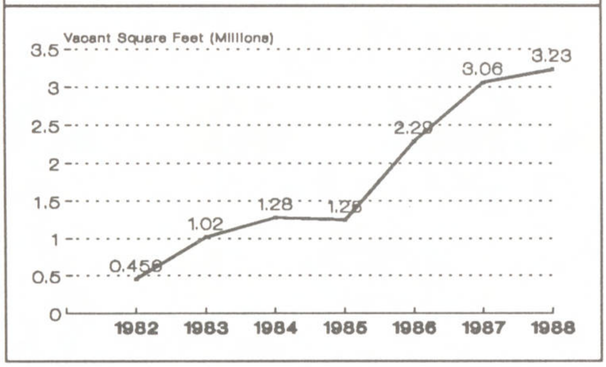


Figure 8: Suburban Vacant Space Growth



over 450,000 square feet, in 1988, the amount of vacant square feet had increased by over 600 percent to over 3.2 million square feet. *(See Figure 8.)*

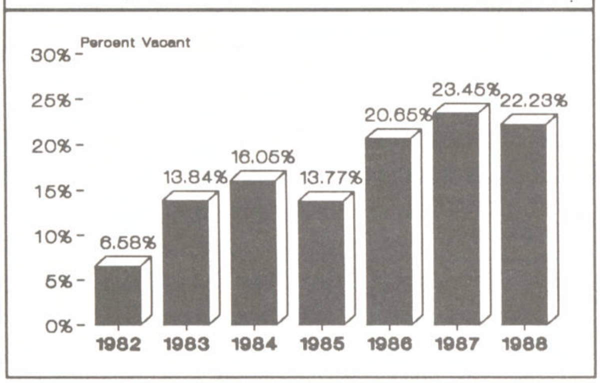
Record Construction

The boom in new office construction began in 1985, and has continued well into 1988. Between 1985 to 1988, for example, there has been an increase of over 5.3 million square feet of new office space developed, amounting to a 59 percent increase over the past three years. As Table 5 *(on page 10)* shows, new construction in the suburban Columbus office market has averaged over 1.2 million square feet annually, from 1982 to 1988.

Decrease in Vacancy Rates

The competitive office vacancy rate outside of the downtown area has dropped from an all-time high of 23.45 percent in 1987, to 22.23 percent in 1988. With record levels of new construction, it is surprising that the vacancy rate has not increased from its all-time high in 1987. *(See Figure 9.)* In its June 30, 1988 issue of "*Office Vacancy Index Of The United States*", Coldwell Banker reports the suburban vacancy rate has reached 21.5 percent nationally. Austin leads the nation at 41 percent and St. Louis has the lowest reported rate at 12.5 percent.

Figure 9: Suburban Vacancy Rates



Strong Rates of Absorption

Construction has outpaced demand to create a surplus of competitive office space. In the suburban and downtown markets it is, therefore, important to compare office space surplus with changes in occupied space in the same market. The net change in occupied space is a measure of absorption. If the rate at which new space is absorbed into the market is high, and consistent, the market is strong and will use surplus vacant square footage within a reasonable time. Occupied, competitive office space outside of downtown was absorbed at an average of 794,450 square feet a year between 1982 and 1988, double that of the downtown market (328,120 square feet annually). Additionally, over 1.2 million square feet of occupied space was absorbed between 1987 and 1988, a 12.27 percent increase since 1987. The Columbus suburban office market is strong and growing.

The net effect of this suburban growth has been to increase the total amount of occupied space by 12.26 percent annually between 1982 and 1988. At the time of this survey, vacant space totaled over 3.2 million square feet. If 5 percent is a reasonable measure for vacancy rates, the market should have only 724,079 square feet of vacant space. This excess (3,232,289 - 724,079 = 2,508,210) is space that must be absorbed to bring supply into a more compatible relationship with demand. If there were no new construction and if the market continued to absorb space at the rate at which it absorbed space from 1982 to 1988 (794,450), it is reasonable to expect that excess vacant space would be occupied in the next three years. By the summer of 1991, the suburban office market should reach a 5 percent vacancy level.

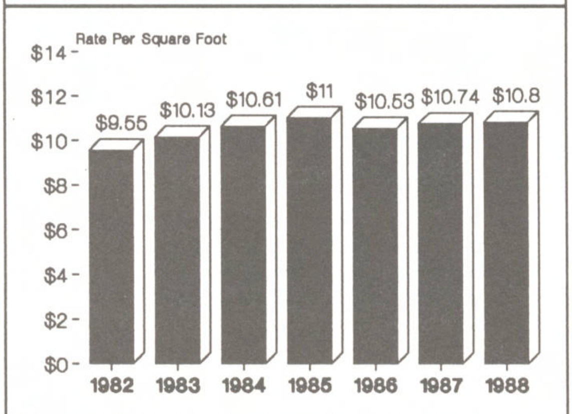
Suburban Market Shares Growing

Suburban and downtown office submarkets form the Columbus office space market. That market as a whole contains more than 23.2 million square feet of competitive space. The suburban submarket has contained more office space than the downtown since this survey was begun in 1982. The suburban office market currently contains 62 percent of all speculative office space and the downtown market contains the remaining 38 percent.

Rents Decreasing

Suburban Columbus office rental rates have decreased 1.82 percent since 1985. This represents a decline from $11.00 per square foot in 1985, to $10.80 per square foot in 1988, or a drop of $ .20 per square foot. Before 1985, average rental rates had increased almost 5 percent a year. The recent drop in rental rates can be attributed to the amount of new office space on the market and today's more stable economic climate. *(See Figure 10.)* Coldwell Banker indicates that rental rates for Class A office space in the suburban market range from $15.00 to $21.00 per gross square foot, Class B office space ranges from $12.00 to $16.00 per gross square foot, and Class C office space ranges from $8.00 to $13.00 per gross square foot.

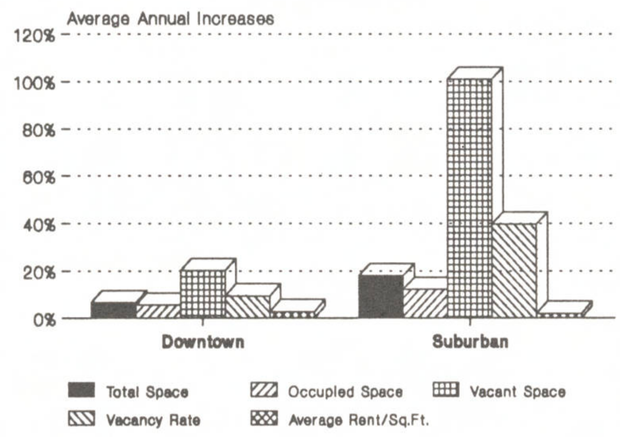
Figure 10: Suburban Average Rental Rates



Downtown-Suburban Office Market Summary

The market for office space is split between suburban (62 percent) and downtown areas (38 percent). Both markets continue to perform well. The 1985-1988 period was particularly strong for new construction. Over this period, downtown received more than 850,000 square feet of new office space, while the suburban area received more than 5.3 million square feet. Total office space in the downtown area has increased annually at the rate of 6.8 percent, while space in the suburban market has increased at the rate of 18.1 percent. Occupied space has increased annually at 5.7 and 12.2 percent in the downtown and suburban markets, respectively, while vacant space has seen average annual increases of 20.2 in the downtown market and 101 percent in the suburban market. *(See Figure 11.)* The downtown vacancy rate has decreased since peaking in 1985, with a record high of 16.16 percent, and for the summer of 1988 stood at 12.08 percent. The suburban vacancy rate decreased 1.13 percent from the 1987 level of 23.45 percent to the current 22.23 percent.

Figure 11: Downtown and Suburban Comparisons
From 1982-1988



While vacancies are still considered high, equally high rates of absorption are likely to reduce vacancies to more normal levels within the next two to three years. In the downtown area, an average of 328,120 square feet has been absorbed annually between 1982 and 1988. In comparison, the suburban market has absorbed 794,450 square feet annually during the same period. *(See Figure 12.)* With vacancy rates at their present levels, rent increases have been kept to a minimum in the suburban market and have decreased in the downtown market. The suburban market, for example, has seen a modest increase of $ .06 since 1987, while the downtown market has seen a decrease of $ .37 since 1987. The outlook for continued growth in the Columbus office market is good.

Figure 12: Average Annual Space Absorption Comparisons
From 1982-1988

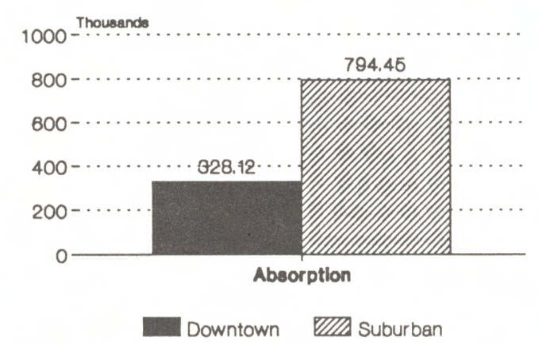


Table 1. Downtown Columbus Office Trends From 1982-1988.							
Square Footage	**1982**	**1983**	**1984**	**1985**	**1986**	**1987**	**1988**
Total Space	6,206,671	6,358,775	7,767,115	7,899,499	7,850,882	8,602,809	8,755,798
Occupied Space	5,729,378	5,829,089	6,688,263	6,622,940	6,804,359	7,437,128	7,698,098
Vacant Space	477,293	529,686	1,078,852	1,276,559	1,046,523	1,165,681	1,057,700
Vacancy Rate	7.69%	8.33%	13.89%	16.16%	13.33%	13.55%	12.08%
Average Rent/Sq. Ft.	$12.14	$12.76	$14.47	$14.32	$13.31	$14.69	$14.32

Table 2. Changes in Downtown Office Space From 1982-1988.						
Square Footage	**Actual Change 1982-1988**	**Average Annual Change**	**Actual Change 1987-1988**	**Percent Change 1982-1988**	**Average Annual % Change**	**Percent Change 1987-1988**
Total Space	2,549,127	424,855	152,989	41.07%	6.85%	1.78%
Occupied Space	1,968,720	328,120	260,969	34.36%	5.73%	3.51%
Vacant Space	580,407	96,735	(107,980)	121.60%	20.27%	-9.26%
Vacancy Rate	4.39%	0.73%	-1.47%	57.09%	9.51%	-10.85%
Average Rent/Sq. Ft.	$2.18	$0.36	($0.37)	17.96%	2.99%	-2.52%

Table 3. Types of Downtown Office Space Changes From 1982-1988.			
Category	**Actual Change 1982-1988**	**Average Annual Change**	**Actual Change 1987-1988**
New Construction	1,884,688	314,115	31,000
Rehabilitation	1,287,654	214,609	146,528
Space Additions	20,029	3,338	37,355*
Space Reductions	(500,455)	(83,409)	(1,000)
Demolitions	(142,789)	(23,798)	(60,894)
Net Change	2,549,127	424,855	152,989

* *This figure represents space in one building which was removed from the market between 1986 and 1987, and placed back on the market in 1988.*

Table 4. Suburban Columbus Office Trends From 1982-1988.							
Square Footage	**1982**	**1983**	**1984**	**1985**	**1986**	**1987**	**1988**
Total Space	6,939,190	7,439,583	8,035,797	9,083,275	11,091,958	13,089,314	14,481,582
Occupied Space	6,482,591	6,409,945	6,746,052	7,832,508	8,801,469	10,019,870	11,262,326
Vacant Space	456,599	1,029,638	1,289,745	1,250,767	2,290,489	3,069,444	3,219,256
Vacancy Rate	6.58%	13.84%	16.05%	13.77%	20.65%	23.45%	22.23%
Average Rent/Sq.Ft.	$9.55	$10.13	$10.61	$11.00	$10.53	$10.74	$10.80

Table 5. Changes in Suburban Office Space From 1982-1988.						
Square Footage	**Actual Change 1982-1988**	**Average Annual Change**	**Actual Change 1987-1988**	**Percent Change 1982-1988**	**Average Annual % Change**	**Percent Change 1987-1988**
Total Space	7,542,392	1,257,065	1,392,268	108.69%	18.12%	10.64%
Occupied Space	4,779,735	796,623	1,242,456	73.73%	12.29%	12.40%
Vacant Space	2,762,657	460,443	149,812	605.05%	100.84%	4.88%
Vacancy Rate	15.65%	2.61%	-1.22%	237.84%	39.64%	-5.20%
Average Rent/Sq.Ft.	$1.25	$0.21	$0.06	13.09%	2.18%	0.56%

Appendix A

1988 Downtown Columbus Office Survey

	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
1	Ameritrust Building	1917	6	32,000	0	0.0%	$13.00
2	One Americana	1987	4	34,923	2,300	6.6	15.25
3	The Americana	1975	2	31,000	3,200	10.3	9.00
4	Atelier Studio and Loft Offices	1950	3	308,254	27,000	8.8	6.12
5	Atlas Building	1905	12	90,324	1,000	1.1	9.50
6	BancOhio National Bank	1977	23	317,000	4,200	1.3	17.25
7	Bavarian Gardens	1965	1	4,925	1,050	21.3	7.50
8	The Body Shops	1986	2	7,442	900	12.1	9.00
9	Borden Building	1974	34	568,635	12,000	2.1	18.00
10	Braun Building	1911	5	16,000	0	0.0	5.00
11	8 East Broad Street Building	1917	16	32,000	7,000	21.9	10.75
12	16 East Broad Street Building	1927	13	37,315	2,000	5.4	12.00
13	20 East Broad Street Building	1895	4	26,800	0	0.0	13.50
14	62 East Broad Street Building	1922	5	29,260	0	0.0	14.77
15	88 East Broad Street Building	1964	21	245,000	24,500	10.0	11.00
16	340 East Broad Street Building	1920	2	18,100	0	0.0	9.00
17	350 East Broad Street Building	1982	5	26,016	8,506	32.7	12.50
18	366 East Broad Street Building	1986	3	30,000	0	0.0	13.00
19	395 East Broad Street Building	1960	3	36,156	18,329	50.7	10.75
20	415 East Broad Street Building	1951	1	9,000	1,500	16.7	8.00
21	431 East Broad Street Building	1933	3	18,600	0	0.0	13.65
22	595 East Broad Street Building	1920	3	8,144	600	7.4	10.00
23	620 East Broad Street Building	1890	3	24,571	24,571	100.0	14.00
24	630 East Broad Street Building	1890	4	8,530	2,300	27.0	14.00
25	899 East Broad Street Building	1957	4	64,000	0	0.0	9.25
26	1185 East Broad Street Building	1968	2	12,000	3,500	29.2	7.50
27	1200 West Broad Street Building	1980	3	8,200	2,500	30.5	5.75
28	Buckeye Building	1920	16	100,000	6,000	6.0	14.50
29	Buckeye Union Building	1972	3	140,000	10,000	7.2	11.00
30	One Capitol South	1981	13	195,700	51,000	26.1	16.50
31	Capitol Square Office Tower	1984	26	494,782	7,149	1.4	23.00
32	Carr Building	1983	4	40,000	0	0.0	14.75
33	Carriage House Place	1985	3	32,889	0	0.0	9.00
34	Cedar Square	1982	2	24,000	9,400	39.2	10.50
35	Chamber of Commerce	1970	5	25,000	0	0.0	11.00
36	One Columbus	1986	26	415,000	187,000	45.1	21.50
37	Columbus Center	1966	24	310,857	0	0.0	18.50
38	Connor Building	1982	3	23,000	1,000	4.4	7.50
39	Courthouse Square	1930	n/a	34,500	6,840	19.8	13.50
40	Delmonte Building	1910	3	24,000	6,000	25.0	13.75
41	400 Dublin Avenue Building	1970	n/a	400,000	50,000	12.5	4.50
42	400 East Town Street Building	1898	5	71,259	58,000	81.4	10.00
43	Empire Building	1927	8	52,984	1,000	1.9	13.50
44	81 South Fifth Street Building	1955	4	14,000	0	0.0	12.00
45	199 South Fifth Street Building	1972	3	25,980	2,553	9.8	9.95

Appendix A

1988 Downtown Columbus Office Survey

	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
46	First Avenue Office Center	1984	3	18,744	4,400	23.5%	$11.00
47	35 North Fourth Street Building	1910	5	60,000	18,000	30.0	11.50
48	158 North Fourth Street Building	1962	n/a	3,000	n/a	n/a	n/a
49	309 North Fourth Street Building	1909	5	55,000	0	0.0	9.00
50	81 South Fourth Street Building	1945	3	20,000	5,000	25.0	10.50
51	383 North Front Street	1987	3	30,000	20,000	66.7	13.00
52	Fullerton & Chasser Building	1886	3	7,200	2,400	33.3	8.50
53	22 East Gay Street Building	1897	n/a	27,000	3,000	11.1	8.00
54	43 East Gay Street Building	1920	2	13,029	3,808	29.2	3.95
55	69 East Gay Street Building	1920	3	15,645	15,645	100.0	n/a
56	75 East Gay Street Building	1947	2	5,000	0	0.0	8.50
57	36 West Gay Street Building	1984	3	20,000	5,000	25.0	7.50
58	German Village Center	1973	4	15,000	9,300	62.0	8.50
59	N. Grant Street Building	n/a	n/a	45,128	31,694	70.2	2.25
60	31 North Grant Street Building	1934	n/a	13,200	0	0.0	8.88
61	41 South Grant Street Building	1947	3	18,000	11,000	61.1	12.50
62	The Greystone Exchange	1905	n/a	8,000	3,300	41.6	2.19
63	111 Hamilton Park Building	1890	3	3,000	0	0.0	6.00
64	34 North High Street Building	n/a	n/a	42,000	n/a	n/a	n/a
65	51 North High Street Building	1919	9	85,728	12,011	14.0	13.25
66	68 North High Street Building	1933	5	11,000	0	0.0	10.00
67	110 North High Street Building	1970	2	4,100	0	0.0	n/a
68	131 North High Street Building	n/a	6	64,800	1,200	1.8	11.00
69	145 North High Street Building	1920	12	27,500	0	0.0	9.00
70	170 North High Street Building	1900	5	90,000	20,000	22.2	12.00
71	490 South High Street Building	1986	2	10,000	0	0.0	14.50
72	580 South High Street Building	1980	4	50,691	0	0.0	13.50
73	929 South High Street Building	n/a	2	3,216	0	0.0	6.75
74	Huntington Bank Building	1925	13	193,551	25,568	13.2	14.00
75	Huntington Center	1984	37	858,722	30,000	3.5	15.50
76	Huntington Plaza	1966	11	126,000	22,000	17.5	15.00
77	IBM Building	1972	10	157,260	17,000	10.8	17.50
78	ICL Building	1976	6	28,200	20,000	70.9	10.00
79	LeVeque Tower	1927	44	350,000	44,662	12.7	12.00
80	389 Library Park South Building	1972	n/a	2,400	0	0.0	9.00
81	One Livingston Ave. Building	1972	2	5,400	0	0.0	13.75
82	181 East Livingston Ave. Building	1983	2	3,400	0	0.0	14.00
83	118 East Main Street Building	1910	n/a	12,000	12,000	100.0	11.50
84	124 East Main Street Building	1930	4	12,500	11,500	92.0	10.00
85	115 West Main Street Building	1988	4	26,000	10,400	40.0	10.00
86	One Marconi Place	1933	4	38,304	0	0.0	12.00
87	Midland Building	1971	21	218,753	7,026	3.2	19.50
88	Moler & High Street Building	1975	1	6,000	3,000	50.0	4.50
89	Motorists Building	1973	21	205,320	34,220	16.7	15.00
90	150 East Mound Street Building	1971	3	24,500	986	4.0	12.00

Appendix A

1988 Downtown Columbus Office Survey

	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
91	495 East Mound Street Building	1988	2	5,000	5,000	100.0%	$10.00
92	510 East Mound Street Building	1988	3	u/c	u/c	u/c	u/c
93	89 Nationwide Boulevard Building	1910	4	23,000	5,000	21.7	11.50
94	Two Nationwide Plaza	1981	17	303,424	10,000	3.3	20.75
95	Nitschke Building	1915	5	87,500	19,000	21.7	11.50
96	Norwich Building	1986	6	52,600	3,800	7.2	14.00
97	734 Oak Street Building	1900	n/a	6,000	6,000	100.0	4.00
98	Old, Old Post Office	1885	4	75,000	0	0.0	16.00
99	Professional Building	1977	2	56,500	2,000	3.5	10.50
100	513 East Rich Street Building	1981	3	11,000	1,800	16.4	12.00
101	604 East Rich Street Building	n/a	4	11,800	6,000	50.8	10.50
102	27 East Russell Office Building	1914	2	12,500	12,500	100.0	9.50
103	SCOA	1900	10	66,900	6,000	9.0	13.50
104	Schlee Kemmler Building	1895	5	26,836	0	0.0	12.75
105	600 West Spring Street Building	1950	2	20,000	0	0.0	7.00
106	One State Street	1989	0	u/c	u/c	u/c	u/c
107	196 East State Street Building	1950	3	7,000	575	8.2	9.00
108	218 East State Street Building	1920	2	8,000	1,750	21.9	10.00
109	777 West State Building	1976	5	52,000	3,000	5.8	14.50
110	Steven's Building	1950	n/a	6,968	n/a	n/a	n/a
111	TMR Building	1904	7	78,073	1,475	1.9	12.50
112	37 North Third Street Building	1924	2	11,440	0	0.0	11.00
113	492 South Third Street Building	1880	2	4,500	0	0.0	10.00
114	Town Bartlit Building	1884	3	11,552	800	6.9	10.00
115	Town Grant Medical Building	1984	2	46,861	1,200	2.6	11.00
116	222 East Town Street Building	1980	4	24,800	3,800	15.3	13.50
117	236 East Town Street Building	1966	4	26,000	10,000	38.5	12.00
118	303 East Town Street Building	1967	3	16,500	0	0.0	12.50
119	390 East Town Street Building	1983	3	8,000	950	11.9	10.50
120	Trautman Building	1899	5	42,000	1,500	3.6	5.75
121	Trott & Bean Building	1982	2	24,000	0	0.0	12.00
122	TrustCorp (Ohio State Federal)	1927	11	38,000	1,500	3.9	13.00
123	University Club Building	1922	9	60,348	920	1.5	14.50
124	Wyandotte Building	1898	11	29,259	0	0.0	11.00

Appendix B
Public and Corporate Downtown Offices (not included in the survey)

Office Names	Square Feet
James A. Rhodes State Office Tower	1,400,000
One Nationwide Plaza	993,335
One Riverside Plaza (AEP Building)	750,000
Bureau of Workers Compensation Building	672,251
Columbus State Office Tower II	600,000
35 E. Chestnut Building	365,000
246 N. High Street Building	332,184
Franklin County Municipal Building	288,667
Ohio Departments Building	276,847
Columbia Gas Building	259,000
Franklin County Hall of Justice	195,700
Federal & U.S. Courthouse	161,000
City Hall	154,710
Ohio Department of Transportation	151,964
Employment Services Building	142,195
Police Building	94,000
106 N. High Street Building	85,300
Marconi Building	84,000
Former Columbia Gas Co. Building	68,000
Former Columbia Gas Annex Building	65,000
Health Department Building	59,000
The Beacon Building	49,000
Total Square Feet	**7,247,153**

Appendix C

1988 Suburban Columbus Office Survey

	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
1	AAA Building	1974	3	52,000	11,800	22.7%	$10.75
2	Accel Building	1981	4	17,960	6,000	33.4	13.00
3	Ackerman Place	1984	6	109,500	4,500	4.1	15.25
4	ADS Building	1973	2	15,514	0	0.0	10.50
5	American Cancer Society Building	1987	2	26,640	7,800	29.3	11.50
6	Americana Park--Phase II	1985	2	78,475	74,981	95.5	6.70
7	Anatec Building	1983	1	85,000	20,000	23.5	6.00
8	ArlingGate Plaza	1980	2	14,000	14,000	100.0	6.00
9	ArlingGate Plaza	1981	1	116,000	7,200	6.2	6.00
10	Arlington Building	1971	2	7,800	410	5.3	8.50
11	Arlington Commerce Center	1982	2	7,200	2,160	30.0	10.00
12	Ashford Hill Office Center	1986	2	12,000	4,695	39.1	10.50
13	Atrium at Northeast	1984	2	70,941	3,591	5.1	11.50
14	Atrium Building	1973	1	32,714	0	0.0	12.00
15	Avery Road Commerce Park	1975	1	3,000	3,000	100.0	6.00
16	Avery Road Industrial Park I	1987	1	7,750	0	0.0	6.25
17	Avery Road Industrial Park II	1987	1	10,000	0	0.0	6.25
18	Bank-Block Offices	1928	2	3,400	500	14.7	8.00
19	Beall Rose Building	1985	1	7,800	1,200	15.4	12.00
20	Beneficial Building	1976	6	62,000	2,000	3.2	11.50
21	Bethel Office Park	1975	3	28,900	3,160	10.9	11.50
22	1535 Bethel Road Building	1982	2	8,802	0	0.0	10.50
23	1545 Bethel Road Building	1978	2	8,828	141	1.6	10.50
24	1555 Bethel Road Building	1978	2	8,828	285	3.2	10.50
25	1565 Bethel Road Building	1981	2	8,000	1,100	13.7	10.25
26	1601 Bethel Road Building	1980	3	10,250	0	0.0	10.50
27	1625 Bethel Road Building	1983	3	10,250	1,139	11.1	10.50
28	Beverage Management Building	1973	n/a	21,400	10,000	46.7	12.00
29	Bexley Manor	1981	2	11,525	1,400	12.1	8.00
30	15 Bishop Drive	1988	2	5,765	3,000	52.0	13.00
31	Blacklick Plaza Office Center	1976	2	8,000	2,000	25.0	6.50
32	Blendonview Office Park	1984	2	47,144	2,500	5.3	15.00
33	Blue Chip Corporate Center	1973	3	23,055	2,500	10.8	9.75
34	Borror Building	1987	3	39,000	1,500	3.8	17.50
35	Brice Road Office Building	1974	2	40,057	1,362	3.4	10.50
36	Brice Road Professional Building	1985	2	10,000	0	0.0	10.00
37	200 W. Bridge Street Building	1979	2	6,800	0	0.0	13.00
38	220 W. Bridge Street Building	1972	2	10,560	0	0.0	12.50
39	Broad-Hamilton Plaza	1982	1	11,000	0	0.0	7.50
40	Broad/James Building	1962	3	13,651	0	0.0	9.25
41	1414 E. Broad Street Building	1925	3	14,643	9,300	63.5	10.00
42	6400 E. Broad Street Building	1974	4	53,735	5,500	10.2	13.00
43	2391 W. Broad Street Building	1986	n/a	2,300	n/a	n/a	n/a
44	3366 E. Broad Street Prof. Bldg.	1953	n/a	4,400	2,100	47.7	11.00
45	3025 W. Broad Street Building	n/a	n/a	4,000	n/a	n/a	n/a

Appendix C

1988 Suburban Columbus Office Survey

	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
46	3035 W. Broad Street Building	n/a	n/a	5,200	n/a	n/a	n/a
47	3225 W. Broad Street Building	1959	2	3,700	700	18.9%	$ 6.85
48	4937 W. Broad Street Building	1972	3	7,000	300	4.3	11.50
49	Broadway Professional Building	1971	4	34,436	2,099	6.1	10.00
50	Brooksedge Corporate Center	1985	1	110,000	0	0.0	10.50
51	Brookside Corporate Park	1986	1	6,144	0	0.00	9.95
52	3970 Brown Park Drive	1987	1	56,300	49,000	87.0	7.75
53	Burroughs Building	1978	2	24,000	0	0.0	n/a
54	6161 Busch Boulevard Building	1968	4	72,950	5,300	7.3	9.00
55	6460 Busch Boulevard Building	1980	2	40,763	7,000	17.2	12.00
56	6480 Busch Boulevard Building	1981	5	111,776	0	0.0	14.90
57	6500 Busch Boulevard Building	1980	2	40,779	7,000	17.2	12.00
58	6600 Busch Boulevard Building	1972	2	40,734	1,500	3.7	12.00
59	Busch Boulevard Dist. Center	1978	1	77,746	12,500	16.1	6.00
60	Busch Corporate Plaza	1987	2	25,000	5,000	20.0	12.00
61	Business Center West	1981	2	4,148	0	0.0	6.40
62	18-22 Buttles Avenue Building	n/a	3	6,800	3,000	44.1	8.75
63	CPA Building	n/a	n/a	18,500	n/a	n/a	n/a
64	One Campus View	1985	3	38,664	19,643	50.8	12.50
65	Valerie S. Canini Building	1972	2	2,800	0	0.0	3.75
66	Cardinal Park Offices	1985	n/a	25,000	n/a	n/a	n/a
67	Cascade I	1978	4	59,300	10,300	17.4	16.25
68	Cascade II	1978	4	64,140	3,700	5.8	16.25
69	Cascade III	1978	2	24,503	0	0.0	10.00
70	Cascade IV	1978	4	67,000	0	0.0	n/a
71	Cascade V	1979	2	47,600	4,900	10.3	16.25
72	Cascade VI	1980	2	47,600	0	0.0	16.25
73	Cascade VII	1983	2	20,000	6,000	30.0	15.75
74	Caspian I	1976	2	18,641	0	0.0	11.00
75	Caspian II	1979	2	19,800	0	0.0	11.00
76	The Center At Northwoods	1987	n/a	114,000	0	0.0	13.50
77	Centner Building	1936	n/a	22,000	n/a	n/a	n/a
78	Ceramic Park Building	1970	4	26,997	0	0.0	10.00
79	Chatham Lane Building	1972	3	48,500	0	0.0	14.00
80	Chatham Office Building	1974	3	47,000	3,500	7.4	13.00
81	Chatham Village Prof. Building	1972	3	26,600	0	0.0	13.50
82	1021 Checkrein Avenue Building	1980	1	16,000	0	0.0	8.00
83	3510 Cimmaron Office Park	1988	2	u/c	u/c	u/c	u/c
84	3520 Cimmaron Office Park	1987	2	12,000	4,800	40.0	12.50
85	3530 Cimmaron Office Park	1987	2	12,000	0	0.0	12.50
86	Cimmaron Office Plaza I	1985	1	23,040	3,000	13.0	11.00
87	Cimmaron Office Plaza II	1988	1	25,344	756	3.0	11.00
88	5454 Cleveland Avenue Building	1968	2	3,200	1,400	43.7	7.50
89	Cliffs Office Building	1975	2	107,894	977	0.9	10.50
90	Clime Road Offices	1976	1	11,500	1,200	10.4	10.50

Appendix C

1988 Suburban Columbus Office Survey

	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
91	Clubview Office Center	1981	1	12,000	1,179	9.8%	$ 6.50
92	Columbus Commerce Building	1968	3	23,764	0	0.0	9.50
93	Commerce Center I	1981	1	114,750	10,000	8.7	3.88
94	6631 Commerce Parkway Building	1988	1	27,000	19,500	72.2	8.00
95	6646 Commerce Parkway Building	1988	1	27,000	8,000	29.6	8.00
96	6751 Commerce Parkway Building	1988	2	27,000	5,000	18.5	15.00
97	Commerce Square	1981	1	6,800	3,300	48.5	11.50
98	Community Corporate Center	1987	9	250,169	235,166	94.0	16.00
99	Concept V	1972	2	33,592	3,000	8.9	9.00
100	Conference Center	1972	3	18,000	4,000	22.2	9.75
101	Congress Building	1972	4	30,000	4,000	13.3	10.00
102	Conifer Square I	1986	2	8,800	2,000	22.7	8.50
103	Conifer Square II	1987	2	8,800	8,800	100.0	9.50
104	Conquest Center I	1986	2	41,782	24,123	57.7	12.85
105	Conquest Center II	1986	1	10,024	5,886	58.7	12.85
106	Continent Office Building	1973	3	107,000	10,000	9.3	10.00
107	631 Copeland Mill Road Building	1982	1	6,500	0	0.0	13.50
108	Corporate Exchange I	1982	3	104,605	10,460	10.0	13.00
109	Corporate Exchange II	1984	3	89,176	21,368	24.0	13.00
110	Corporate Exchange III	1985	3	90,800	4,616	5.1	13.00
111	Corporate Exchange IV	1986	3	90,800	28,329	31.2	13.50
112	Corporate Hill I	1981	3	117,660	16,195	13.8	15.00
113	Corporate Hill II	1982	3	85,577	39,482	46.1	15.00
114	Corporate Hill III	1984	3	95,700	0	0.0	13.50
115	Corporate Hill IV	1986	3	90,000	6,524	7.2	13.50
116	Corporate Park of Dublin	1984	1	116,240	43,000	37.0	10.50
117	1064 Country Club Road Bldg.	1966	2	12,000	3,000	25.0	5.00
118	Coyle Building	1954	n/a	8,100	n/a	n/a	n/a
119	Cramer Creek I	1985	2	28,000	12,000	42.9	11.00
120	Cramer Creek II	1986	1	42,000	0	0.0	n/a
121	Cramer Creek III	1988	1	19,000	19,000	100.0	9.75
122	Cramer Creek IV	1988	1	19,000	19,000	100.0	9.75
123	2833 Cranston Building	1987	1	8,338	4,034	48.4	12.00
124	Creek Run Comm. Center-Phase I	1987	1	66,600	25,600	38.4	4.75
125	Creek Run Comm. Center-Phase II	1989	1	u/c	u/c	u/c	u/c
126	Crescent Building	1976	2	7,500	315	4.2	10.00
127	Crossgate Center	1986	2	80,017	5,853	7.3	12.35
128	One Crosswoods Center	1984	3	134,952	3,790	2.8	16.00
129	Two Crosswoods Center	1985	3	133,500	3,730	2.8	12.75
130	Three Crosswoods Center	1986	n/a	115,000	0	0.0	12.75
131	Crosswoods Technology Center	1985	1	71,845	8,000	11.1	10.00
132	Crown Point I	1981	1	11,500	0	0.0	11.75
133	Crown Point II	1984	1	81000	3,400	42.5	11.75
134	Crown Point III	1985	1	8,000	0	0.0	11.75
135	Crown Point IV	1987	1	12,500	0	0.0	11.75

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1988 Suburban Columbus Office Survey

Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
136 960 Crupper Avenue Building	1978	1	19,916	4,000	20.1%	$ 7.00
137 999 Crupper Avenue Building	1974	2	40,000	0	0.0	11.00
138 Davon/Daimler Building	1985	2	13,000	0	0.0	16.00
139 Day Building	1984	3	12,000	3,000	25.0	8.95
140 Dedjer Jones Building	1974	n/a	9,606	8,000	83.3	9.00
141 1505-1515 Delashmut Ave. Bldg.	1962	2	20,000	2000	10.0	6.00
142 Diamond Savings Building	1977	6	62,625	5,125	8.2	9.50
143 Diamond Savings Building	1972	6	58,200	0	0.0	9.50
144 Diamond Savings East Building	1974	7	68,028	21,389	31.4	12.00
145 Dolan Business Park I	1980	1	12,000	2,400	20.0	7.50
146 Dolan Business Park II	1983	1	4,800	0	0.0	7.50
147 Dolan Business Park III	1987	1	5,050	0	0.0	8.50
148 Donahue Corporate Center	1980	3	23,161	1,400	6.0	12.50
149 6525 Doubletree Avenue Building	1974	1	39,887	3,600	9.0	7.00
150 1225 Dublin Building	1969	2	18,000	1,300	7.2	8.00
151 9291 Dublin Building	1968	1	2,200	2,200	100.0	8.00
152 Dublin Center	1984	1	142,800	16,800	11.8	6.90
153 665 E. Dublin-Granville Building	1972	n/a	18,000	0	0.0	9.50
154 1415 E. Dublin-Granville Building	1975	2	23,764	3,000	12.6	8.25
155 1880 E. Dublin-Granville Building	1972	n/a	25,000	0	0.0	10.50
156 1900 E. Dublin-Granville Building	1975	2	69,000	30,000	43.5	8.00
157 2999 E. Dublin-Granville Building	1971	3	20,000	0	0.0	10.00
158 1006 Dublin Road Building	1988	1	9,441	9,441	100.0	7.50
159 1042 Dublin Road Building	1975	1	5,600	4,250	75.9	5.50
160 1065 Dublin Road Building	1986	1	4,500	0	0.0	7.50
161 1241 Dublin Road Building	1966	2	15,000	2,000	13.3	n/a
162 Dublin Road Center	1979	n/a	26,585	0	0.0	10.00
163 Dublin Tech Mart	1986	1	125,000	12,300	9.8	9.80
164 Eagle Trace Building	1974	1	10,981	1,131	10.3	10.50
165 Eastglen Professional Center	1985	2	16,000	858	5.4	13.50
166 Eastland Executive Square	1974	n/a	59,833	n/a	n/a	n/a
167 Eastland Professional Plaza	1971	3	33,051	3,611	10.9	10.50
168 4323 Eastpoint Drive Building	1976	2	15,000	0	0.0	10.50
169 Eastwind 1000	1980	n/a	40,000	n/a	n/a	n/a
170 Eastwind Office & Research Park	1985	1	65,860	36,792	55.9	10.03
171 Eastwind Professional Building	1979	n/a	13,000	0	0.0	9.00
172 Enterprise Building	1973	3	40,000	10,000	25.0	11.50
173 298 Enterprise Building	1985	1	12,500	7,500	60.0	4.75
174 4795 Evanswood Drive Building	1972	3	24,012	0	0.0	9.00
175 4807 Evanswood Drive Building	1972	3	26,450	26,450	100.0	8.50
176 Evergreen Building	1986	2	9,400	1,500	16.0	12.75
177 Exchange Center	1978	1	78,000	0	0.0	3.88
178 4640 Executive Drive Building	1970	2	7,000	0	0.0	8.50
179 Executive East	1970	2	17,409	6,851	39.3	4.50
180 Executive House Center	1974	3	80,000	15,000	18.7	12.75

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1988 Suburban Columbus Office Survey

Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
181 One Executive Parkway	1987	3	119,851	17,520	14.6%	$12.50
182 Executive Square East	1972	1	31,583	2,181	6.9	8.00
183 Executive Square North	1975	3	68,500	68,500	100.0	7.50
184 Executive Square North Office Park	1970	2	80,000	62,000	77.5	9.00
185 225 Fairway Building	1959	2	9,000	1,500	16.7	10.50
186 Fannin Building	1972	2	4,320	400	9.3	11.00
187 Farmers Ins. Group Reg. Office	1984	6	32,000	22,000	68.7	15.00
188 Farwick Office Building	1980	2	10,200	1,400	13.7	12.00
189 2015 W. Fifth Avenue Building	1920	3	11,500	0	0.0	7.00
190 1245 W. Fifth Avenue Street Bldg.	1963	1	2,440	0	0.0	6.50
191 2824 Fisher Road Building	1986	1	19,559	0	0.0	8.00
192 1560 Fishinger Road Building	1972	2	12,598	0	0.0	10.00
193 1570 Fishinger Road Building	1982	2	11,438	0	0.0	11.00
194 1580 Fishinger Road Building	1970	2	12,214	0	0.0	10.00
195 1600 Fishinger Road Building	1973	2	5,898	0	0.0	10.50
196 Four Flags Office Forum	1972	2	55,700	6,400	11.5	7.50
197 Fountain Square	1978	3	210,634	13,000	6.2	10.50
198 Freedom Federal Building	1982	2	21,300	2,000	9.4	12.50
199 1050 Freeway Drive Building	1973	n/a	48,000	n/a	n/a	n/a
200 Gahanna Business Mart	1987	1	50,000	19,000	38.0	6.10
201 Gahanna Commerce Center	1988	1	u/c	u/c	u/c	u/c
202 Gahanna Medical Center	1974	1	16,592	1,500	9.0	9.75
203 939 Goodale Avenue Building	1936	2	22,000	0	0.0	9.00
204 1269 Grandview Building	1925	2	2,450	0	0.0	6.50
205 1368 Grandview Building	1940	2	29,000	1,200	4.1	7.15
206 1373 Grandview Building	1953	2	12,000	300	2.5	6.83
207 1400 Grandview Building	1954	n/a	37,000	n/a	n/a	n/a
208 1630 Grandview Building	1965	1	4,340	0	0.0	6.50
209 Grove Office Condominiums	1984	3	17,000	0	0.0	12.50
210 Groves Road Building	n/a	1	158,400	0	0.0	2.00
211 GSW Building at Northwoods	1987	3	30,000	12,600	42.0	15.00
212 Hamilton Center Office Building	1966	2	6,000	1,200	20.0	6.50
213 1375 S. Hamilton Road Building	1973	2	12,960	3,000	23.1	8.25
214 2097 S. Hamilton Road Building	1974	2	15,112	7,000	46.3	7.50
215 Heaton & Morse Road Building	1970	3	59,000	59,000	100.0	7.50
216 1550 Henderson Road Building	1972	2	50,000	5,000	10.0	10.50
217 2066 Henderson Road Building	1968	2	10,687	1,600	15.0	9.50
218 2280 Henderson Road Building	1974	2	17,400	870	5.0	11.00
219 820 High Street Building	1978	n/a	7,820	0	0.0	10.00
220 825 N. High Street Building	1986	1	3,000	0	0.0	12.25
221 933 N. High Street Building	1970	2	37,124	2,200	5.9	11.50
222 2198 N. High Street Building	1935	2	1,150	0	0.0	10.50
223 4100 N. High Street Building	1972	3	10,200	200	2.0	7.00
224 4400 N. High Street Building	1964	4	50,000	1,000	2.0	11.00
225 5655 N. High Street Building	n/a	n/a	16,000	n/a	n/a	n/a

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	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
226	5701 N. High Street Building	n/a	n/a	22,500	n/a	n/a	n/a
227	6660 N. High Street Building	1969	3	14,500	200	1.4%	$ 8.50
228	1151 S. High Street Building	1974	2	7,500	2,000	26.7	10.95
229	Hilltop Commerce Center	1988	2	22,000	22,000	100.0	5.00
230	1305 Holly Avenue Building	1950	1	8,000	0	0.0	3.50
231	1323 Holly Avenue Building	1950	2	25,000	0	0.0	4.50
232	Horizon Court	1987	3	113,599	85,762	75.5	14.00
233	6661 Huntley Road Building	1972	1	21,000	21,000	100.0	3.83
234	Ilex Building	1964	2	10,300	0	0.0	11.50
235	Impressions on 315	1986	4	73,568	15,199	20.7	13.50
236	Independent Buildings	1976	2	30,000	5,000	16.7	5.00
237	4770 Indianola Avenue Building	1967	3	30,835	2,996	9.7	9.00
238	4441 Industrial Mile Road	n/a	n/a	7,200	n/a	n/a	n/a
239	Integrity Drive Building	1987	1	16,400	6,600	40.2	4.25
240	Inverness Building	1980	2	20,000	0	0.0	11.50
241	1191 S. James Road Building	1956	2	3,600	0	0.0	n/a
242	2929 Kenny Road Building	n/a	2	70,000	2,100	3.0	11.50
243	Kilbourne Shops	1804	2	11,400	4,000	35.1	9.00
244	2255 Kimberly Parkway Building	1982	1	52,000	52,000	100.0	8.00
245	1429 King Avenue Building	1955	2	3,400	2,300	67.6	8.50
246	801 Kingsmill Parkway Building	1980	1	8,869	8,869	100.0	8.50
247	965 Kingsmill Pkwy.	1972	n/a	21,387	n/a	n/a	n/a
248	Knightsbridge Office Condominium	1988	2	26,000	14,000	53.8	n/a
249	Kroger Building	1987	3	81,000	700	0.9	13.75
250	1500 Lake Shore Drive Building	1987	5	57,000	0	0.0	12.50
251	Lakeview Commerce Center I	1986	1	50,475	46,000	91.1	6.25
252	Lakeview Commerce Center II	1987	1	46,425	46,000	99.1	8.00
253	Lakeview Professional Center III	1987	1	45,100	30,000	66.5	12.50
254	One Lakeview Plaza	1986	1	110,000	38,000	34.5	6.25
255	Lakeview Plaza Building	1987	1	68,000	28,800	42.3	5.75
256	Landings I	1971	2	15,788	2,000	12.7	10.00
257	Landings II	1971	2	31,235	4,000	12.8	11.50
258	1460-1480 W. Lane Ave. Building	1968	3	30,000	1,500	5.0	8.00
259	Larwell Center	1980	1	25,560	9,300	36.4	9.25
260	Life's Professional Center I	1984	2	15,930	0	0.0	12.06
261	Life's Professional Center II	1985	2	16,548	1,500	9.1	12.06
262	Life's Professional Center III	1987	2	15,930	14,150	88.8	12.06
263	Lincoln Village Prof. Building	1975	2	15,000	0	0.0	8.50
264	Lionmark Corp. Center - Phase I	1987	2	78,500	23,000	29.3	7.00
265	3090 E. Livingston Ave. Building	1960	2	3,360	0	0.0	8.00
266	3245 E. Livingston Ave. Building	1969	2	9,000	0	0.0	n/a
267	3255 E. Livingston Ave. Building	1969	2	8,000	0	0.0	8.50
268	3360 E. Livingston Ave. Building	1971	3	7,968	0	0.0	7.00
269	Llewellyn Farms I	1985	1	10,140	0	0.0	11.75
270	Llewellyn Farms II	1986	1	10,140	0	0.0	11.50

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	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
271	Llewellyn Farms III	1987	1	12,100	0	0.0%	$13.50
272	Llewellyn Farms IV	1987	1	11,322	0	0.0	11.50
273	Llewellyn Farms V	1988	1	6,215	6,215	100.0	11.50
274	Llewellyn Farms VI	1988	1	6,215	6,215	100.0	11.50
275	Llewellyn Farms Corporate Center	1988	3	65,000	35,000	53.8	12.50
276	Lyman Drive Building	1987	1	19,420	0	0.0	7.00
277	Lyman Drive Building	1987	1	21,000	0	0.0	5.10
278	1840 Mackenzie Drive Building	1970	2	12,800	4,000	31.2	10.50
279	1880 Mackenzie Drive Building	1970	2	16,800	1,640	9.8	10.50
280	Main Investment Company Bldg.	1940	2	10,000	2,679	26.8	6.50
281	E. Main Professional Building	1966	2	6,500	0	0.0	8.00
282	2831E. Main Street Building	1957	2	15,000	3,000	20.0	10.50
283	2862 E. Main Street Building	1945	1	7,500	0	0.0	9.95
284	3242 E. Main Street Building	1976	1	17,000	0	0.0	6.50
285	5150 E. Main Street Building	1972	2	14,200	0	0.0	10.40
286	6119 E. Main Street Building	1965	2	10,000	500	5.0	10.00
287	6480 E. Main Street Building	1983	2	7,200	0	0.0	11.00
288	6482 E. Main Street Building	1987	1	6,000	1,500	25.0	11.00
289	6484 E. Main Street Building	1988	2	6,000	6,000	100.0	11.00
290	7509 E. Main Street Building	1979	2	16,000	6,000	37.5	10.00
291	5671 Maple Canyon Building	1971	2	2,000	0	0.0	8.00
292	Maple Canyon Center	1972	2	18,000	3,000	16.7	9.00
293	MARA Professional Building	1963	3	9,500	0	0.0	10.00
294	Marion Road Building	1955	1	5,800	1,000	17.2	5.50
295	Market Point Distribution Center	1978	1	71,452	9,881	13.8	6.00
296	McNaughten Road Building	1976	2	16,758	2,196	13.1	12.50
297	Mentz Building	1956	2	6,000	6,000	100.0	5.50
298	Metro Center I	1980	4	73,600	10,000	13.6	15.50
299	Metro Center II	1980	6	99,000	20,000	20.2	15.50
300	Metro Center IV	1982	6	99,000	60,000	60.6	10.50
301	Metro Center V	1985	9	194,000	37,000	19.1	13.50
302	Metro Lakes Office Center	1989	5	u/c	u/c	u/c	u/c
303	Metro Place Drive Building	1987	n/a	92,000	18,400	20.0	13.25
304	Middleton Place Ltd.	1984	3	26,077	3,500	13.4	13.47
305	Millenium	1986	2	86,400	40,320	46.7	8.75
306	1110 Morse Road Building	1974	4	20,000	4,000	20.0	7.50
307	Mueller Smith Building	1986	2	7,700	0	0.0	13.00
308	Muirfield Square	1987	1	15,700	15,700	100.0	15.00
309	National Ohio Associates Building	1974	6	54,500	6,588	12.1	11.00
310	National Registry Building	1979	1	11,300	6,000	53.1	10.00
311	Nat. Water Well Headquarters Bldg.	1986	2	23,500	0	0.0	12.50
312	North Star Center	1973	4	14,000	1,700	12.1	12.00
313	Northeast Business Campus #1	1981	1	27,984	10,546	37.7	9.50
314	Northeast Business Campus #2	1981	1	28,640	4,661	16.3	9.50
315	Northland Professional Building	1966	4	22,000	3,500	15.9	12.00

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	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
316	Northstone Center Office Condos	1986	2	16,189	15,352	94.8%	$ 9.75
317	751 Northwest Boulevard Building	1955	2	15,500	1,031	6.6	11.00
318	1631 Northwest Prof. Plaza	1973	3	18,000	0	0.0	n/a
319	1660 Northwest Prof. Plaza	1970	2	14,000	2,800	20.0	10.00
320	Northwoods I	1984	3	36,454	6,000	16.5	12.84
321	Northwoods I	1987	3	114,939	0	0.0	14.00
322	Northwoods II	1985	3	27,888	2,500	9.0	12.84
323	Northwoods III	1986	3	32,020	6,000	18.7	12.84
324	Northwoods IV	1987	3	31,978	22,000	68.8	12.84
325	8001 at Northwoods	1988	3	28,000	14,000	50.0	14.88
326	Oak Stone Office Park	1987	1	44,000	9,000	20.4	14.50
327	ODC Building	1977	2	17,000	600	3.5	9.50
328	The Office at Metro Center	1986	3	92,000	22,291	24.2	13.25
329	6400 Office Square	1980	2	60,000	5,000	8.3	11.00
330	Officescape I	1975	4	57,490	17,000	29.6	13.00
331	Officescape II	1976	3	49,399	12,000	24.3	13.00
332	Officescape III	1977	3	53,207	0	0.0	13.00
333	Officescape IV	1978	3	53,207	0	0.0	13.00
334	Ohio Dental Association Building	1973	2	10,500	4,200	40.0	10.50
335	Old Worthington Commerce Center	1986	3	18,500	4,200	22.7	13.75
336	Olde Towne	1980	1	32,282	2,500	7.7	8.00
337	Olentangy Professional Plaza I	1984	1	9,000	0	0.0	13.62
338	Olentangy Professional Plaza II	1985	1	9,000	0	0.0	13.62
339	Olentangy Professional Plaza III	1987	1	9,000	0	0.0	13.62
340	7620 Olentangy River Road Bldg	1988	2	6,915	2,015	29.1	11.50
341	Olentangy Valley Center I	1976	3	27,000	400	1.5	9.75
342	Olentangy Valley Center II	1984	2	20,200	0	0.0	13.00
343	Oliver Building I	1973	2	19,909	3,000	15.1	8.50
344	Oliver Building II	1976	2	19,909	1,600	8.0	8.50
345	Oliver Building III	1976	2	17,808	1,260	7.1	8.50
346	Oliver Building IV	1976	2	17,808	1,200	6.7	8.50
347	Oliver Building V	1976	2	10,944	0	0.0	8.50
348	Oliver Building VI	1977	2	17,808	1,600	9.0	8.50
349	Oliver Building VII	1973	2	18,662	2,500	13.4	8.50
350	509 S. Otterbein Avenue Building	1970	2	6,200	0	0.0	9.50
351	519 S. Otterbein Road Building	1966	2	7,000	0	0.0	9.00
352	James A. Park Building	1965	2	3,900	0	0.0	8.50
353	612 Park Street Building	1954	n/a	14,000	4,000	28.6	9.00
354	Parkway Industrial	1975	1	5,880	0	0.0	6.00
355	Parkway Professional Plaza	1986	1	24,000	3,000	12.5	11.80
356	Parkway Properties	1982	n/a	15,000	0	0.0	5.00
357	Plaza III Office Building	1975	2	38,000	2,500	6.6	10.75
358	5131 Post Road Building	1984	3	46,682	0	0.0	9.50
359	Presidential Building	1977	3	24,222	3,000	12.4	12.00
360	250 Professional Building	1972	2	12,712	958	7.5	13.00

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	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
361	Quarry Office Building	1985	2	15,000	3,750	25.0%	$13.50
362	Raintree Professional Building	1978	2	10,900	0	0.0	10.25
363	8080 Ravine's Edge	1987	2	16,092	14,712	91.4	11.50
364	4621 Reed Road Building	1971	2	12,800	0	0.0	10.50
365	4700 Reed Road	1974	n/a	14,400	0	0.0	9.75
366	Reflections at Tuller Square	1985	2	122,850	40,000	32.6	13.25
367	Re/Max East Building	1950	2	7,520	0	0.0	10.00
368	Riverpark Office Condominiums	1985	n/a	20,000	0	0.0	11.00
369	River Ridge Office Park	1987	1	17,502	0	0.0	12.50
370	River's Edge II	1987	5	36,500	8,000	21.9	12.50
371	Riverside Physician Center	1986	2	13,246	6,248	47.2	13.25
372	Rush Creek Office Building	1985	n/a	33,384	25,000	74.9	7.50
373	Rush Creek Commerce Center I	1985	2	100,000	25,000	25.0	7.50
374	Rush Creek Commerce Center II	1985	1	100,000	0	0.0	7.50
375	S & M Business Park	1987	2	70,000	7,000	10.0	6.00
376	Sawmill Corporate Center IV	1985	4	72,375	47,482	65.6	11.50
377	33 Schrock Road Building	1970	n/a	11,000	400	3.6	11.50
378	1105 Schrock Road Building	1982	8	217,000	32,000	14.7	15.90
379	Scioto Corporate Center - Phase I	1987	1	58,028	38,000	65.5	12.00
380	Scioto Corporate Center-Phase II	1988	1	69,656	69,656	100.0	12.00
381	Scioto Valve Corp. Headquarters	1970	2	25,000	5,000	20.0	9.50
382	Scioto View Building	1971	1	9,300	3,500	37.6	10.00
383	Sequoia Building	1974	2	13,500	426	3.2	9.50
384	Shamrock Lane Office	1979	1	40,000	3,000	7.5	3.50
385	5918 Sharon Woods Blvd. Bldg.	1971	2	8,711	335	3.8	9.12
386	5930 Sharon Woods Blvd. Bldg.	1972	1	12,064	1,345	11.1	9.50
387	Sharon Woods Professional Bldg.	1970	2	11,200	1,000	8.9	8.50
388	Shawan Falls Office Building	1987	2	10,744	5,400	50.3	13.95
389	3001 Shiloh Office Park	1985	2	12,000	1,500	12.5	12.00
390	3011 Shiloh Office Park	1986	2	8,000	1,000	12.5	12.00
391	3021 Shiloh Office Park	1984	2	12,000	1,500	12.5	12.00
392	106 Short Street Building	1890	2	10,490	3,400	32.4	7.05
393	Sinclair Road Office Park-Phase I	1971	2	34,560	23,040	66.7	5.60
394	6520 Singletree Drive Building	1972	1	21,000	0	0.0	7.00
395	Skyview Service Center	1985	1	14,480	6,080	42.0	6.99
396	Snow Medical Building	1967	1	5,300	800	15.1	9.00
397	Spectrum Commerce Center I	1984	2	139,486	13,144	9.4	11.15
398	Spectrum Commerce Center II	1985	2	131,689	79,045	60.0	9.83
399	2501 North Star Building	1972	2	9,100	1,156	12.7	7.42
400	Steinhaus Financial Building	1987	2	32,726	4,365	13.3	12.50
401	2100 Stella Court Building	1975	3	48,450	0	0.0	12.00
402	2130 Stella Court Building	1968	2	7,500	0	0.0	10.00
403	11295 Stonecreek Prof. Plaza	1987	1	6,000	900	15.0	11.00
404	11299 Stonecreek Prof. Plaza	1985	2	10,000	0	0.0	11.00
405	Stone Ridge Office Center	1986	n/a	32,000	8,000	25.0	12.50

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	Building Name	Year Built	Floors	1988 Sq. Ft.	1988 Vac. Sq. Ft.	1988 % Vacant	1988 Avg. Rent
406	Suburban Center	1967	n/a	18,564	7,699	41.5%	$ 9.00
407	3556 Sullivant Avenue Building	1969	2	9,500	1,610	16.9	8.62
408	Swearingen Adams Building	1975	2	14,500	0	0.0	11.50
409	Tamarack Professional Building	1972	3	26,000	0	0.0	11.00
410	1500 W. Third Avenue Building	1959	4	55,000	4,500	8.2	9.15
411	2-20 E. 13th Avenue Building	1935	2	9,500	0	0.0	14.00
412	Thomas Building	1980	2	8,965	1,100	12.3	9.75
413	3100 Tremont Road Building	1963	3	15,000	0	0.0	10.00
414	3360 Tremont Road Building	1974	2	18,378	0	0.0	11.00
415	3380 Tremont Road Building	1972	2	18,378	0	0.0	11.00
416	Tuller Ridge Corporate Center	1987	1	105,000	20,000	19.0	8.50
417	Val-Pak Building	1962	2	8,600	3,000	34.9	7.50
418	Vintage Square Office Park	1986	2	11,000	4,010	36.4	11.50
419	Volkswagen Building	1973	n/a	44,000	n/a	n/a	n/a
420	Walden Building I	1981	2	24,128	0	0.0	14.00
421	Walnut Hills Office Forum	1970	2	16,600	0	0.0	10.00
422	1650 Watermark Drive Building	1988	2	54,000	30,000	55.6	10.75
423	1700 Watermark Drive Building	1987	2	20,000	3,000	15.0	11.00
424	West Post Building	1985	2	8,100	0	0.0	12.00
425	Westerville Medical Plaza	1982	2	12,000	1,260	10.5	12.50
426	Westerville Office Center	1985	2	105,000	11,500	10.9	6.60
427	Whetstone Office Center	1975	2	90,000	0	0.0	16.00
428	Wilbridge Office Condominiums	1985	2	21,700	0	0.0	12.25
429	Wilson Bridge Plaza	1985	1	5,000	1,837	36.7	8.50
430	Workshop Design Building	1952	2	11,300	630	5.6	9.50
431	Worthington Corporate Center	1973	2	15,744	765	4.9	10.25
432	Worthington Professional Building	1972	3	24,542	8,000	32.6	11.50
433	Worthington Woods Office Building	1987	2	8,400	4,200	50.0	11.28
434	Wortington Woods Office Centre	1986	1	22,000	2,000	9.1	8.00
435	York Business Center	1971	2	10,472	0	0.0	8.00
436	1760 Zollinger Road Building	1961	2	10,500	9,000	85.7	8.50