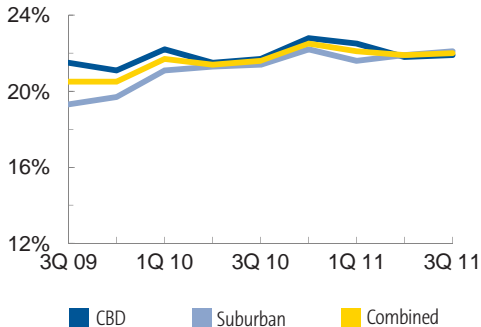


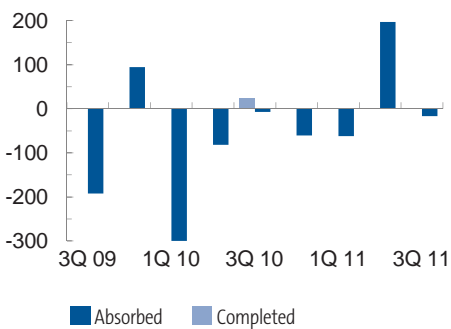
Vacancy Rate



Investment Revival

After several years of limited investment activity in the Northeast Ohio office market, the third quarter of 2011 has seen an upsurge in office property sales. Since the beginning of July, eight multi-tenant suburban office buildings and one Central Business District (CBD) Class B building transferred ownership. The largest sale was the 440,000-square-foot Key Bank Tower at 800 Superior Building. A New York based insurance company, AmTrust Financial Services, paid \$7.46 million or \$16.00 per square foot for the property, which by year-end will be 60 percent vacant after Calfee Halter & Griswold relocates to a nearby redevelopment. AmTrust currently has a large suburban presence in the South market and plans to transfer some of its workforce to the CBD property.

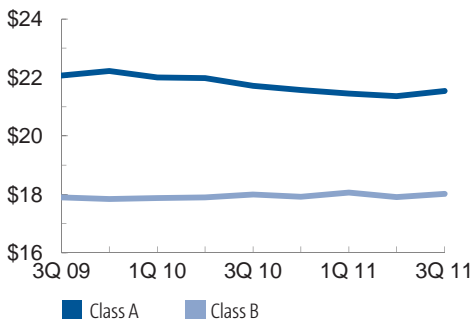
Completions vs. Absorption (in Thousands of SF)



Duke Realty continues their exodus from Northeast Ohio--now entering its seventh year--with the sale of three office buildings in the Great Northern retail trade area in North Olmsted, part of the West submarket. Great Northern Corporate Center I, II and III were sold to Private Wealth Advisors Inc. and an affiliate PWA Real Estate, both based out of Pittsburgh. The 273,000-square-foot complex is 10 percent vacant and sold for \$26.7 million, which equates to \$97.80 per square foot.

In the East suburban market along Chagrin Boulevard, local entrepreneur Mark Munsell acquired the ailing Commerce Park I, II and III. Purchased for \$4 million, the three buildings total just over 180,000 square feet combined and are 40 percent occupied. Significant rehabilitation or redevelopment to alternative use is needed to reposition the properties in the marketplace. In addition, just down the street, WI-FI Pepper Pike LLC acquired the 35,000-square-foot Courtland Building at 29125 Chagrin Boulevard for \$3.5 million. The limited availability of large blocks in the East submarket has prompted several tenants to opt for new build-to-suits. One already underway is the 45,000-square-foot building for the marketing firm Marcus Thomas LLC, currently located in Highland Business Park in Warrensville Heights. (continued on back)

Asking Rental Rates (\$/SF/Yr. Full Service)



KEY TRANSACTIONS

<p>Graham Veysey purchased 13,000 SF at 1455 W 29th Street Cleveland, OH from *George Remington for \$390,000</p>	<p>*Virtual Hold Technology leased 24,344 SF at Waterford Building Fairlawn, OH from Munsell Realty Advisors</p>	<p>Cyprium Investment leased 9,537 SF 200 Public Square Cleveland, OH from *Harbor Group Intl, LLC</p>
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*Indicates Transaction Represented by Grubb & Ellis

Office Trends Report—Third Quarter 2011

Cleveland, OH



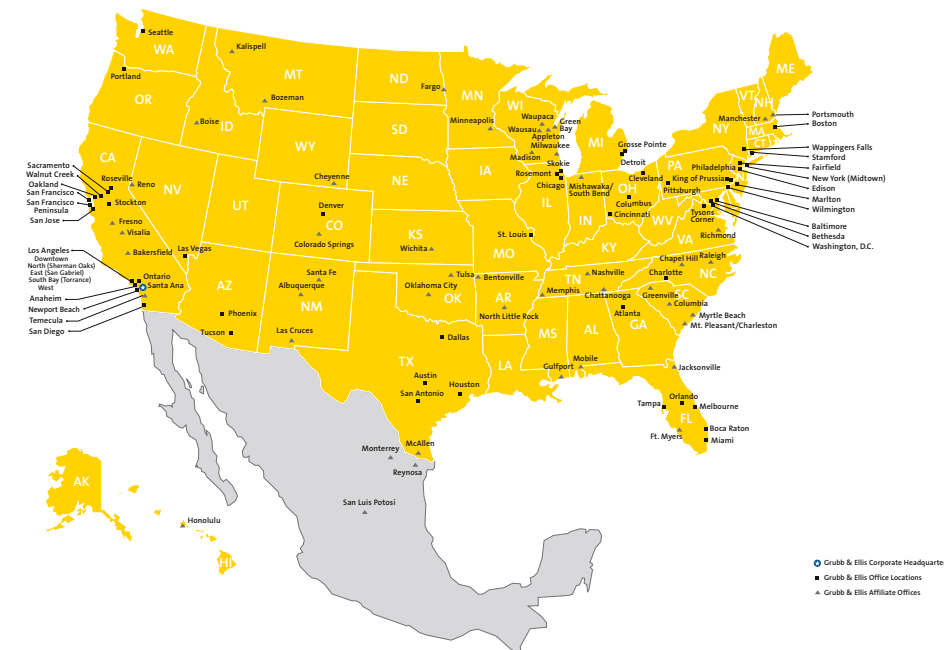
GRUBB & ELLIS
From Insight to Results

By Submarket	Total SF	Vacant SF	Vacant %	Available %	NET ABSORPTION		Under Construction SF	ASKING RENT	
					Current Qtr	Year To Date		Class A	Class B
CBD	21,969,702	4,806,999	21.9%	24.0%	(11,837)	(18,163)	628,000	\$21.87	\$19.25
CBD Total	21,969,702	4,806,999	21.9%	24.0%	(11,837)	(18,163)	628,000	\$21.87	\$19.25
East	7,752,574	1,564,779	20.2%	25.3%	2,747	70,760	-	\$22.33	\$17.44
South	4,797,768	1,167,663	24.3%	28.5%	(54,132)	(22,106)	-	\$21.88	\$17.58
Southwest	1,444,804	266,127	18.4%	21.6%	164	5,516	-	\$17.10	\$15.33
West	3,436,155	854,750	24.9%	27.5%	46,350	79,409	-	\$18.76	\$14.28
Suburban Total	17,431,301	3,853,319	22.1%	26.3%	(4,871)	133,579	-	\$21.31	\$16.37
Totals	39,401,003	8,660,318	22.0%	25.0%	(16,708)	115,416	628,000	\$21.54	\$18.02

By Class	Total SF	Vacant SF	Vacant %	Available %	Current Qtr	Year To Date	Under Construction SF	AVAILABLE FOR SUBLEASE	
								CBD	Suburban
Class A	14,884,830	2,517,426	16.9%	20.4%	(47,195)	95,792	628,000	144,213	186,534
Class B	17,245,455	4,203,861	24.4%	27.2%	(4,709)	(127,239)	-	232,538	54,907
Class C	7,270,718	1,939,031	26.7%	29.3%	35,196	146,863	-	149,079	51,089
Totals	39,401,003	8,660,318	22.0%	25.0%	(16,708)	115,416	628,000	525,830	292,530

Grubb & Ellis Office Locations

as of 2nd Quarter 2011



(continued from front) With limited choices available along Chagrin Boulevard and south to their current location, new construction was Marcus Thomas' only alternative to accommodate the need for nearly double the space in the same submarket. They will remain within the city of Warrensville Heights, but

OFFICE TERMS AND DEFINITIONS

Total SF: Office inventory includes all multi-tenant and single tenant buildings at least 20,000 square feet. Owner-occupied, government and medical buildings are not included.

Office Building Classifications: Grubb & Ellis adheres to the BOMA guidelines. Class A properties are the most prestigious buildings competing for premier office users with rents above average for the area. Class B properties compete for a wide range of users with rents in the average range for the area. Class C buildings compete for tenants requiring functional space at rents below the area average.

Vacancy and Availability: The vacancy rate is the amount of physically vacant space divided by the inventory and includes direct and sublease vacant. The availability rate is the amount of space available for lease divided by the inventory.

Net Absorption: The net change in physically occupied space over a period of time.

Asking Rent: The dollar amount asked by landlords for available space expressed in dollars per square foot per year in most parts of the country and dollars per square foot per month in areas of California and selected other markets. Office rents are reported full service where

all costs of operation are paid for by the landlord up to a base year or expense stop. The asking rent for each building in the market is weighted by the amount of available space in the building.

** Grubb & Ellis statistics are audited annually and may result in revisions to previously reported quarterly and final year-end figures.*

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