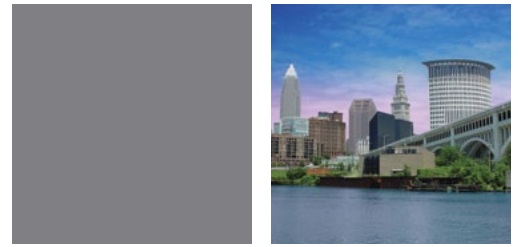


Cleveland

Investment Report October 2011



OVERVIEW:

Cleveland's investment market had a very solid October, almost reminiscent of the 'good ole days'. The total volume was a little over \$50 million, with a nice balance of smaller deals (less than \$5 million) and larger deals (greater than \$5 million). This is an encouraging sign for a couple reasons. First, this was the first month in nearly four years that included a purchase made by an institutional investor (and actually, there was not one but two deals that involved institutional investors). And second, this marks the 5th consecutive month of respectable sales volumes. So as we round the bend and head toward home, there is a good chance that 2011 mark a turn towards better times in the investment market.

TRANSACTIONS:

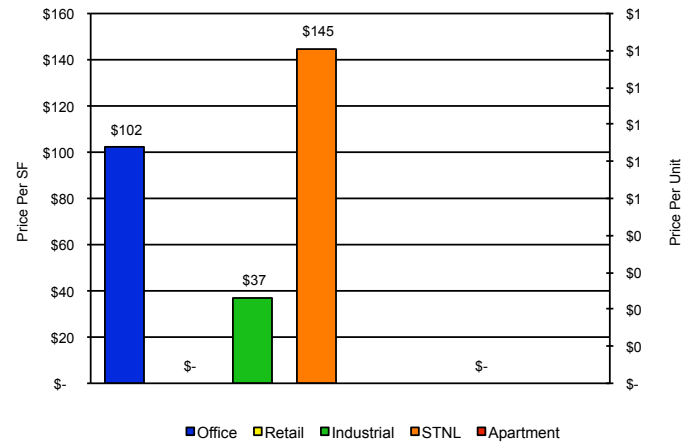
Best Buy warehouse – This 368,000 square foot distribution center was sold immediately upon its completion in October. The buyer was NJ-based Monmouth Realty Trust while the seller was the original developer, Geis Companies. The deal traded for \$19.5 million, making it the largest individual industrial transaction since the 2006 sale of the L'Oreal facility. The cap rate for this deal was 7.4%.

Great Northern Corporate Center – On the market for nearly 4 years, this 3-building suburban office portfolio encompasses 273,000 square feet and boasted an occupancy rate of 88 percent at the time of sale. The seller was Duke Realty and the buyer was Pittsburgh-based PWA Real Estate. The transfer price was \$26.65 million, with the deal trading at a 10.4% cap.

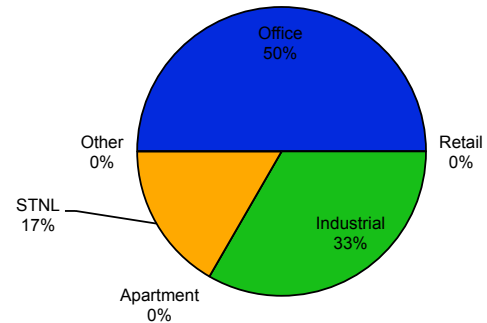
October Market Statistics

	Month	% Change	YTD
\$ Volume (All)	\$54.7m	271%	\$366.7m
# Properties (All)	6	0%	43
\$ Volume (\$5m+)	\$46.25m	NA	\$291.5
# Properties (\$5m+)	2	NA	16
10-yr Treasury	2.175%	13.0%	-

Average Sale Price PSF



Sales by Sector



Rolling 18 Month Volume

