

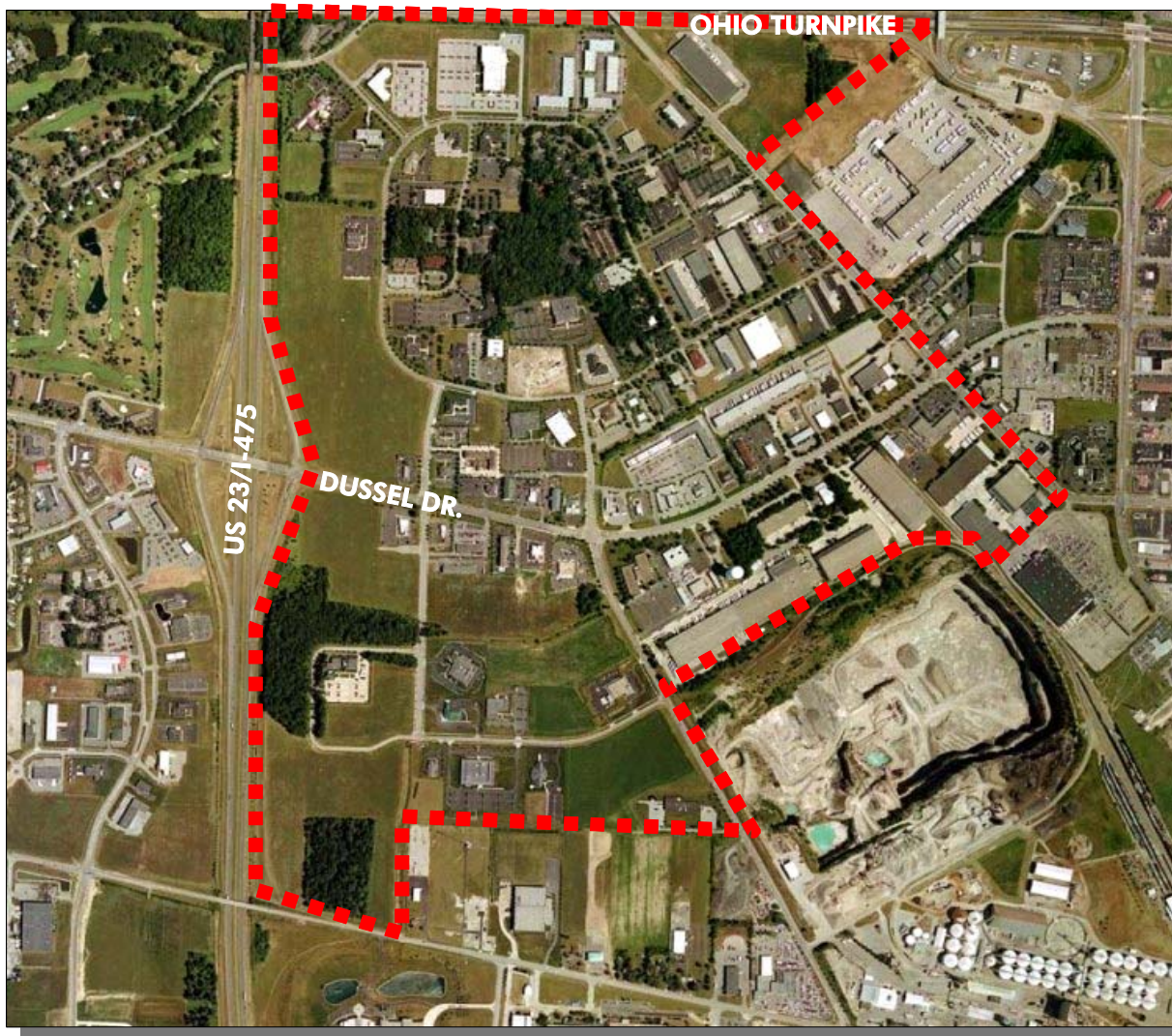
The Region's Premier Business Park



Arrowhead Park

Office Space Market Analysis
Mid-Year 2007
Prepared by Dan Klein, CPM and
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Arrowhead Park



Office Space Summary

- Buildings in Survey = 44
- Average Building Size = 30,370 SF
- Total Square Footage = 1,305,890 SF

44 properties

1.3+ million sf

Office Space Summary

- Total Square Footage = 1,305,890 SF SF
- Vacant Square Footage = 102,665 SF
- Vacancy Rate = 7.86%
- Available Square Footage = 168,677 SF
- Availability Rate = 12.92%

7.86% vacancy

12.92% availability

Office Space Summary

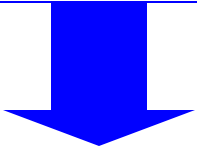
- 14 of the 44 buildings have a vacancy
- But, only 3 buildings have a vacancy greater than 10,000 SF

few large spaces

Office Space Observations

What Does This Mean For Arrowhead:

Lenders



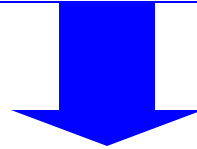
- Arrowhead continues to be a sound place to invest – quality buildings, quality tenants, and a stable market.
- Arrowhead is still one of the preferred submarket areas for office owners and tenants, along with Perrysburg and Sylvania/Sylvania Township.

Developers



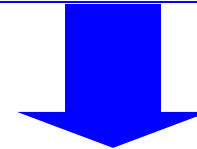
- There is little land left for private development in Arrowhead.
- As Arrowhead ages, existing buildings may create redevelopment opportunities (and already are).
- The upcoming highway upgrades may signal some opportunistic redevelopment opportunities.

Investors



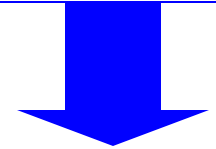
- Will still be attracted to Arrowhead, in part following or bringing quality tenants.
- National investors continue to see the value in the Park.

Landlords



- Landlords are seeing strong asking rents.
- Concessions (free rent and additional tenant improvements) may creep back into the equation if the market doesn't absorb the availabilities prior to them turning into vacancies.

Tenants



- Vacancy is tight, but availability is rising. Smaller tenants will still struggle to develop a long list of properties in the Park. Larger tenants will have more choices in the Park than historically they have had.

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