

Demographics & Economics

Population

Columbus MSA	1.8 million
Columbus Growth ¹	1.79%
National Growth ¹	1.30%

Unemployment Rate (March 2007)

Columbus	4.5%
Ohio	5.5%
National	4.3%

Household Income & Value

Per Capita Income	\$35,664	2006 Households	707,000
3-year Job Growth ²	0.90%	Household Growth ¹	1.85%
Net Migration (2005)	5,500	Median Home Price	\$150,100

Major Employers

The Ohio State University
State of Ohio Department of Corrections
Chase Home Finance
Riverside Methodist Hospital
Defense Supply Center

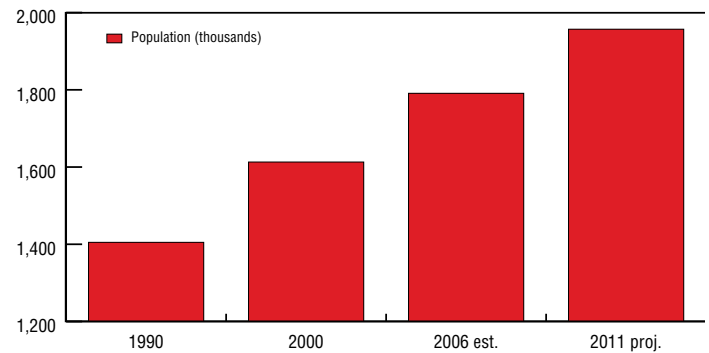
Sources: Bureau of Labor Statistics May 14, 2007 report, Career Info Net, NAR, STDB Online.
 Home Price Analysis Report for Columbus Region – July 2006 ©2006 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission.
¹Projected annual growth over 5 years (2006-2011).
²Total cumulative job creation of last 3 years.

Noteworthy Transactions

	Sale Date	Sale Price	SF/Units	\$ Per SF/Unit
Office				
7400 W. Campus Blvd.	Mar. 07	\$22,875,000	324,545	\$70
Polaris Center of Commerce	Feb. 07	\$15,700,000	202,000	\$78
Industrial				
3357 Southpark Place	Jan. 07	\$52,404,000	393,021	\$133
4275 Westward Ave.	Feb. 07	\$1,600,000	26,244	\$61
Retail				
Market at Hillard	Feb. 07	\$15,022,602	107,544	\$140
3350 Cleveland Ave.	Jan. 07	\$5,100,000	43,000	\$119
Apartment				
Alkire Glen	Mar. 07	\$11,400,000	252	\$45,238
Worthington Meadows	Mar. 07	\$11,400,000	528	\$21,591
Hotel				
Homewood Suites	Jan. 07	\$5,400,000	99	\$54,545

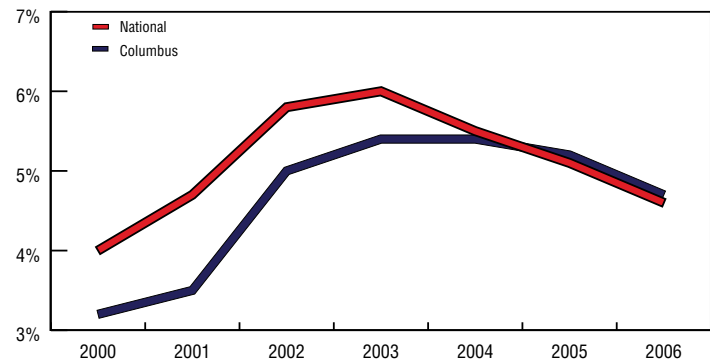
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.

Columbus Population Growth



Source: STDB Online

Columbus Unemployment Rate



Source: Bureau of Labor Statistics

Market Construction/Redevelopment Activity

	Property Type	New(N)/Refurbished(R)	Total SF/Units	Estimated Delivery
4030 East 5th Ave.	Retail	R	150,000	2007

Sources: CBRE, RE Business

Changes from Previous Quarter		
	Office	Industrial
Vacancy	↓	↓
Inventory	↑	↑
Expected 1-Year Rents	↑	↑
Asking Rents	↑	↓

Data compiled from various sources, including RERC, Torto Wheaton Research, Grubb & Ellis, CBRE, and Marcus & Millichap.

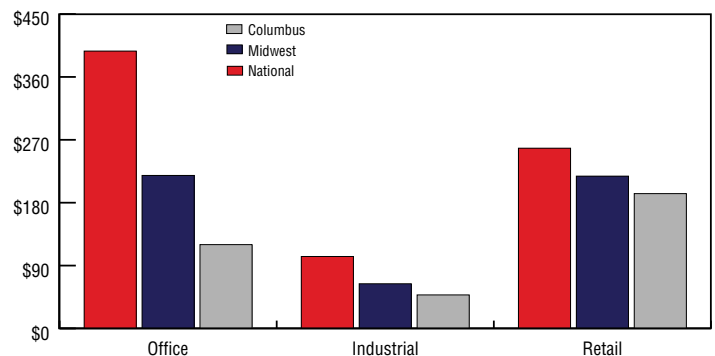
RERC's Take on the Market

- CCIM designees and candidates rated the Columbus area economy at 4.0 on a scale of 1 to 10, with 10 being high. Survey respondents expect the economy to remain fairly stable over the coming year. With recent positive job growth and positive population growth expected, look for the Columbus economy to show some improvement over the long term.
- In general, prices for all commercial property sectors in the area are lower than regional and national averages, and Columbus area capitalization rates are higher than both regional and national averages.
- With relatively low pricing for commercial properties, and improvements to the local economy expected in the future, watch for opportunities in the Columbus market.

Columbus Transaction Breakdown (4/1/06 - 3/31/07)					
	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$81	\$150	\$88	\$63	\$14
Size-Weighted Avg.	\$72	\$30	\$105	\$32,281	–
Price-Weighted Avg.	\$99	\$46	\$194	\$39,077	–
Median	\$70	\$35	\$77	\$37,667	–
> \$5 Million					
Volume (Mil)	\$295	\$630	\$380	\$239	\$54
Size-Weighted Avg.	\$93	\$39	\$130	\$47,933	\$57,964
Price-Weighted Avg.	\$126	\$48	\$193	\$52,025	\$62,733
Median	\$95	\$41	\$146	\$47,788	\$66,014
All Transactions					
Volume (Mil)	\$376	\$780	\$467	\$303	\$68
Size-Weighted Avg.	\$88	\$37	\$124	\$43,507	\$52,753
Price-Weighted Avg.	\$120	\$48	\$193	\$49,308	\$58,857
Median	\$77	\$39	\$108	\$43,370	\$54,545
Capitalization Rates % (All Transactions)					
Weighted Average	8.5	7.8	8.1	7.1	–
Median	8.4	8.0	7.8	7.2	–

Source: RERC

RERC Price-Weighted Average Price Per SF/Unit - 1Q 2007



RERC Weighted Average Cap Rates - 1Q 2007

