

### Columbus, Ohio

The City of Columbus ranks as Ohio's largest city and the 16<sup>th</sup> largest in the US. Serving as both the state capital and home to The Ohio State University, Columbus benefits from a stable, diversified economy. The MSA includes the headquarters of Cardinal Health, American Electric Power and Limited Brands. Additionally, the manufacturing base is anchored by Honda's Marysville plant which has a yearly production capacity of over 400,000 cars. Local market indicators are presented below (Based on 4 Q '09 data with changes from 3 Q).

#### Population

Columbus MSA: 1.78 Million

▲ from Census 2000 of 1.61 M

Source: STDB

#### Unemployment Rate

Columbus MSA: 9.0 ▲

United States: 9.7 ▲

Ohio: 10.7 ▲

Ohio Dept Job & Family Ser Unadjust 12/09

#### Avg. Household Income

Columbus MSA: \$73,857

United States: \$71,437

Ohio: \$65,778

Source: STDB

For more information contact:

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#### Metro Area Vital Signs

Inventory	68 M	↑
Vacancy Rate	15%	↔
Rental Rate Per SF	\$16.00	↔
Annual Absorption	-200 K SF	↓
Average Op. Expense/SF	\$7.50	↑
Cap Rate – Class A	8.25%	↑
Cap Rate – Class B	8.75%	↑

Inventory	121.4 K	↑
Vacancy Rate	8.8%	↑
Average Monthly Rent	\$626	↓
Annual Absorption	321 Units	↑
Operating Expense	48.0%	↔
Cap Rate – Class A	8.0%	↑
Cap Rate – Class B	9.0%	↑

Inventory	100 M SF	↑
Vacancy Rate	10.0%	↔
Avg. Rental Rate Per SF	\$11.50 Net	↓
Annual Absorption	380 K SF	↑
Average Op. Expense/SF	\$5.17	↔
Cap Rate – Class A	8.5%	↔
Cap Rate – Class B	9.5%	↔

Inventory	260 M SF	↔
Vacancy Rate	12.0%	↑
Rental Rate Per SF	\$3.15	↓
Annual Absorption Rate	-1.4 M SF	↓
Cap Rate – Class A	8.25%	↑
Cap Rate – Class B	8.75%	↑

Office

Multi-Family

Retail

Industrial