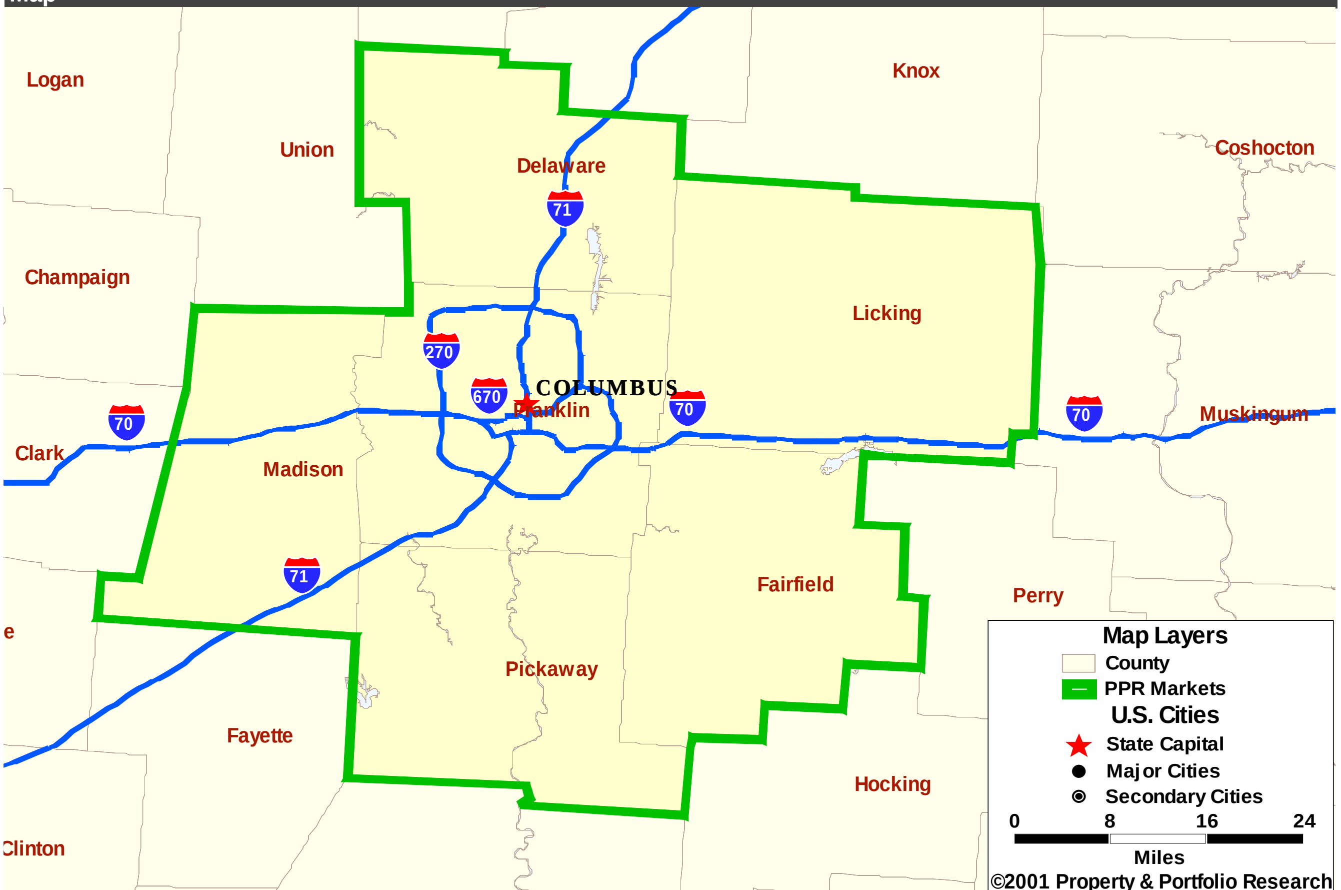
COLUMBUS

Overview

Map



Summary of Last Twelve Months vs. Historical Minimum, Maximum, and Average

	Current Vacancy*			Net New Supply (000SF)**			Net Absorption (000SF)**		
	Min	Current	Max	Min	Current	Max	Min	Current	Max
Apartment	3.2% (85:1)	⇧ 8.0%	8.0% (02:1)	627 (95:2)	⇩ 2,854	6,354 (87:3)	393 (95:2)	⇩ 1,972	4,843 (87:3)
Office	4.1% (82:1)	⇧ 14.5%	21.0% (84:4)	672 (93:4)	⇩ 2,685	3,214 (99:4)	-1,572 (84:2)	⇩ -426	2,906 (86:1)
Retail	8.5% (00:1)	⇧ 14.9%	18.9% (91:3)	498 (83:4)	⇧ 2,918	3,134 (97:2)	-954 (82:1)	⇩ -546	3,875 (99:4)
Warehouse	3.5% (82:2)	⇧ 12.7%	12.7% (02:1)	383 (84:1)	⇩ 2,859	5,471 (96:3)	-288 (84:2)	⇩ 487	4,148 (93:3)
Hotel	65.5% (97:2)	⇩ 58.5%	57.9% (91:4)	59 (82:4)	⇩ 856	1,663 (00:3)	-526 (01:4)	⇩ -477	1,274 (92:4)

*Occupancy for Hotels

**Apartment and Hotel data are in units.

COLUMBUS

Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON – Job growth has turned negative in Columbus, posting a decline of 1.1% year-over-year as of March.** The bulk of the losses are in the business services sector, which declined at a rate of 7.9% year-over-year as of March. Year-over-year losses are also heavy in the manufacturing (at –5.6%) and construction sectors (at –3.8%). Longaberger announced plans for 800 job cuts in 2001; Lucent Technologies plans to sell its Columbus plant, cutting 400 high-paying jobs; Stanley Works announced 475 job cuts; and Owens Corning will be cutting 50% of its workforce, or 1,100 jobs over the next few months. Continued declines in manufacturing will likely weaken employment growth further in the near term. A plus — the 4.3% unemployment rate, is the lowest of the Ohio metros, and below the US average of 5.7%.
- **APT – Vacancies have reached historically high levels as a result of weak market conditions.** Construction has averaged a hefty 4,200 units annually over the past three years, and absorption has not been able to keep pace despite healthy migration. **Developers have been active in the Southeast and South-Southwest submarkets.** Projects underway here include the 228-unit Golf Pointe complex, the 216-unit Winchester Cove, and the 308-unit Liberty Place. Meanwhile, **development has also emerged downtown**, where a number of projects are underway or planned. On the upside, supply has already shut down from peak levels, and vacancies will only continue to increase through mid-2002 before demand begins to outpace supply again, allowing vacancies to recover quickly.
- **OFF – Construction remains at historically high levels, while net absorption turned negative in 2001, causing a sharp rise in vacancies.** With completions averaging more than 3.1 million SF annually for the past three years, **Columbus is one of the few office markets with higher levels of construction today than in the 1980s.** Downtown vacancies have suffered immensely, due mostly to the relocation of Bank One, from downtown to the Polaris submarket. Vacancies have also skyrocketed in Dublin and Polaris, where the bulk of construction has occurred, with very little preleasing. In fact, several buildings that completed in 2001 are still 100% vacant. In Dublin, Pizzuti and Duke have large projects planned, but neither will likely break ground without significant preleasing. Due to high vacancies, speculative starts have virtually shut down.
- **RET – Economic vacancies have risen sharply since their 1999 trough.** New supply has averaged more than 2.7 million SF annually for the past six years, while net absorption has weakened, turning negative in 2001. **The northern submarket has been the focus of new development,** where several large malls alone have brought more than three million SF of space over the past two years. The market has also been saturated with both new and abandoned big-box space, with Lowe's and Wal-Mart aggressively expanding. Grocery stores are also battling for market share, with Giant Eagle and Kroger adding new stores.
- **WHS – Warehouse vacancies have been rising for several years in Columbus, due to strong construction.** Most construction has been spurred by the metro's rising status as a regional distribution center. National retailers with a major presence in the market include Gap, Abercrombie & Fitch, and Limited Two, which is nearing completion of a 370,000 SF distribution center. **The majority of construction has occurred in the Southeast** near Rickenbacker International Airport, where more than four million SF have come on line over the past two years. Many large projects are planned, including Panattoni's 3.5 million SF park in Obetz, and one million SF at Rickenbacker by Pizzuti. However, it appears that the bulk of speculative activity was completed in 2001 and developers are holding off on planned projects due to softer demand.
- **HOT – Hotel occupancies have dipped below 60% in Columbus in the wake of September 11th and tepid economic conditions.** Weak consumer confidence and slow consumer spending will keep occupancies flat this year. In turn, RevPAR growth, which dipped dramatically in 2001, will remain negative this year.

Demographic Trends

Category	2002* Market	2002* U.S.	Annual Growth Rates 1982-1991 Market	1982-1991 U.S.	1992-2001 Market	1992-2001 U.S.	2002-2006 Market	2002-2006 U.S.
Population	1,570	288,644	1.2%	1.0%	1.2%	1.2%	0.7%	0.9%
Households	622	107,714	1.8%	1.3%	1.5%	1.3%	0.8%	1.0%
Median Household Income	$53,279	$44,333	4.7%	4.4%	4.9%	3.7%	3.3%	3.1%
Apartment-Renting Households	217	35,788	0.9%	1.7%	0.9%	0.5%	1.7%	1.0%
Real Retail Sales Per Capita	$6,060	$4,518	2.5%	1.4%	2.8%	1.7%	1.8%	1.7%

Employment Trends

SIC Category	2002* Employment	2002* Location Quotient	Annual Growth Rates 1982-1991 Market	1982-1991 U.S.	1992-2001 Market	1992-2001 U.S.	2002-2006 Market	2002-2006 U.S.
Total Services	269	1.0	4.4%	4.3%	3.8%	3.7%	3.7%	2.5%
Business Services	76	1.2	9.4%	6.6%	6.6%	6.2%	4.2%	3.0%
Other Services	193	0.9	3.4%	3.8%	2.8%	3.0%	3.5%	2.4%
Retail Trade	180	1.1	3.8%	2.5%	2.2%	2.0%	1.0%	1.6%
Government	146	1.0	1.6%	1.6%	1.2%	1.3%	0.5%	0.7%
Manufacturing	88	0.8	-0.5%	-0.6%	-0.4%	-0.6%	0.2%	0.1%
F.I.R.E.	78	1.5	3.4%	2.2%	2.8%	1.5%	1.4%	0.9%
Wholesale Trade	46	1.0	2.5%	1.3%	2.5%	1.4%	1.2%	1.2%
Trans., Comm., Util.	42	0.9	2.2%	1.1%	3.3%	2.0%	0.9%	1.1%
Construction	39	0.9	4.6%	1.4%	4.2%	4.2%	-0.4%	0.3%
Mining	1	0.2	-6.4%	-6.0%	0.2%	-1.6%	-1.5%	-1.1%
Total Employment	888	1.0	2.7%	1.9%	2.4%	2.0%	1.7%	1.4%
Office-Using Employment	253	1.3	3.0%	3.0%	3.6%	2.9%	2.5%	1.9%
Trucking/Warehouse Employment	59	1.0	2.8%	1.5%	2.7%	1.7%	0.8%	1.2%

*All units (except for dollar denominated figures) in thousands.

Current Economic Indicators

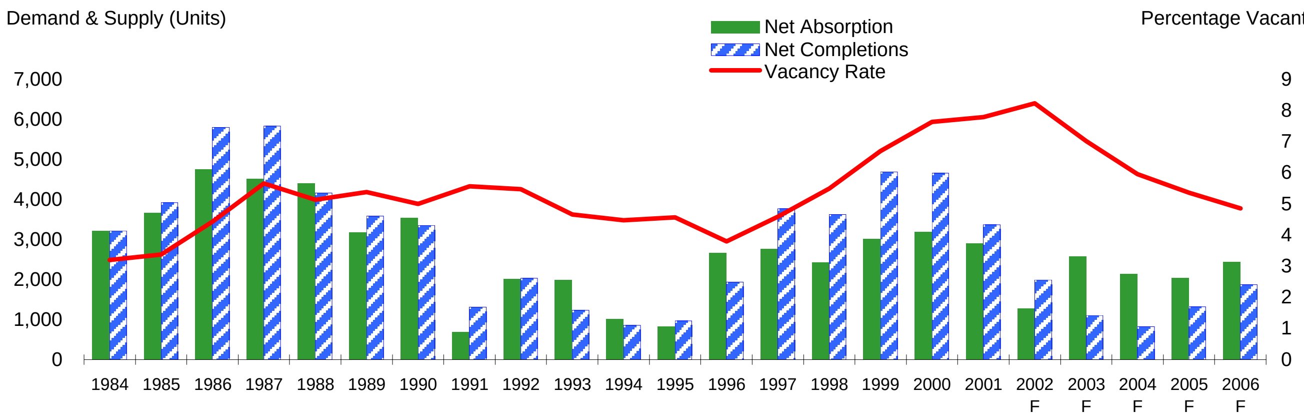
Employment Growth 3/02	Labor Force Growth 3/02	Unemployment Rate 3/02	Employment Volatility Ratio	Net Migration (000) 2001	Cost Indices (U.S. = 100) Business	Cost Indices (U.S. = 100) Living
-1.1%	1.5%	4.3%	0.8	3.7	98	99

Sources: PPR; Economy.com

COLUMBUS

Apartment

Supply, Demand, and Vacancy

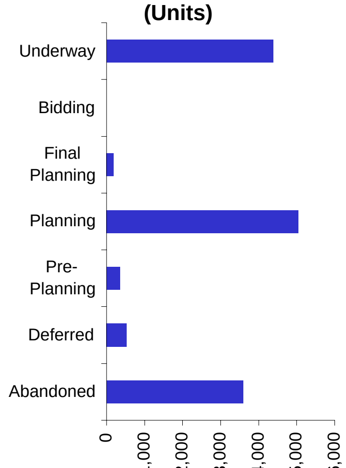


Apartment Market Statistics (Units)

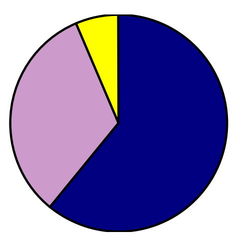
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Apt. Vacancy	4.6%	5.5%	6.7%	7.6%	7.8%	8.2%	7.0%	6.0%	5.4%	4.9%
Apt. Net Absorption	2,763	2,431	3,023	3,198	2,908	1,271	2,582	2,142	2,031	2,441
% Growth	2.7%	2.3%	2.8%	2.9%	2.6%	1.1%	2.2%	1.8%	1.7%	2.0%
Multifamily Starts	5,476	3,760	4,535	3,482	3,754	1,634	947	1,109	1,744	2,280
% Change	58.4%	-31.3%	20.6%	-23.2%	7.8%	-56.5%	-42.0%	17.1%	57.3%	30.7%
Net Apt. Completions	3,771	3,627	4,696	4,659	3,370	1,993	1,102	822	1,319	1,876
Apt. Inventory	109,545	113,172	117,868	122,527	125,897	127,890	128,992	129,814	131,133	133,009
% Growth	3.6%	3.3%	4.1%	4.0%	2.8%	1.6%	0.9%	0.6%	1.0%	1.4%
Apt. Rent Index	103	105	110	112	110	107	105	105	107	110
% Change	3.2%	2.0%	4.8%	1.6%	-1.8%	-3.0%	-1.9%	0.3%	1.7%	2.7%

PPR/Dodge Pipeline Summary

Current Activity (Units)

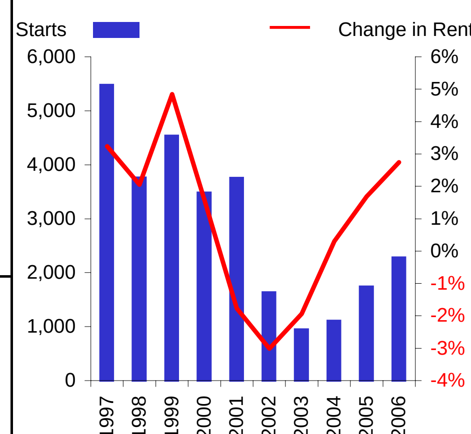


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	2,655	61%
Townhouse/Condo	1,436	33%
Low Income	-	0%
Unclassified	281	6%

Change in Rent vs. Starts

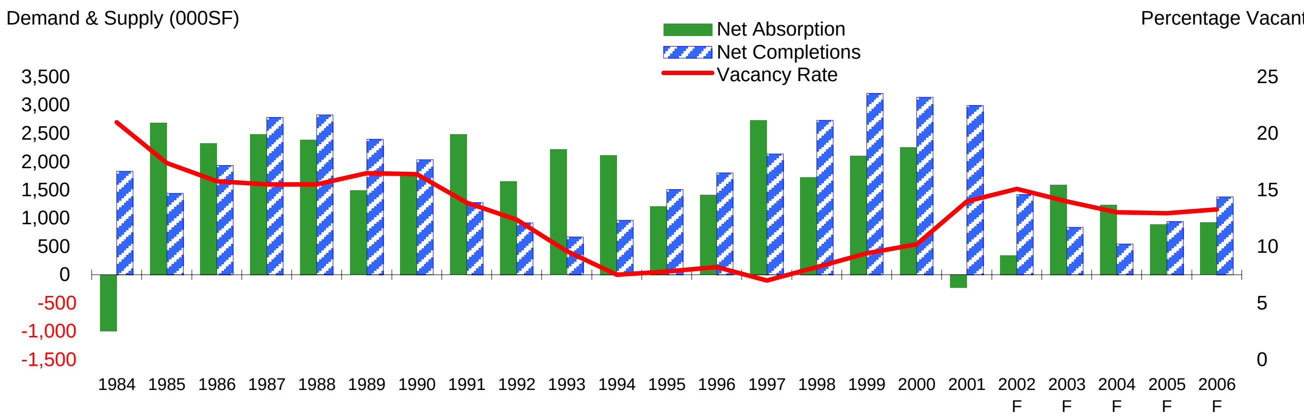


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

COLUMBUS

Office

Supply, Demand, and Vacancy

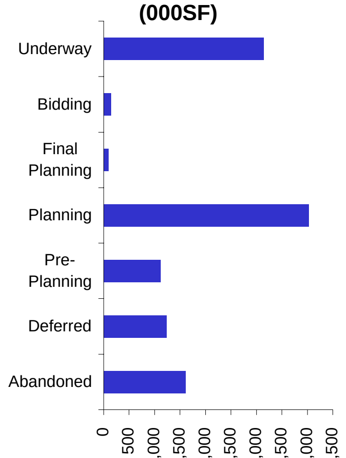


Office Market Statistics (000SF)

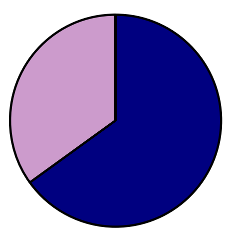
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	7.0%	8.2%	9.4%	10.2%	14.0%	15.1%	14.0%	13.0%	12.9%	13.3%
Net Absorption	2,738	1,734	2,104	2,260	-224	346	1,593	1,242	890	924
% Growth	4.8%	2.9%	3.4%	3.5%	-0.3%	0.5%	2.4%	1.8%	1.3%	1.3%
Starts	3,290	4,430	4,617	3,372	1,763	931	923	1,231	1,565	1,641
% Change	15.6%	34.6%	4.2%	-27.0%	-47.7%	-47.2%	-0.8%	33.4%	27.1%	4.9%
Net Completions	2,139	2,733	3,214	3,145	2,994	1,417	842	545	946	1,378
Inventory	64,567	67,299	70,513	73,658	76,652	78,069	78,911	79,456	80,402	81,780
% Growth	3.4%	4.2%	4.8%	4.5%	4.1%	1.8%	1.1%	0.7%	1.2%	1.7%
Rent Index	102	104	102	101	91	88	87	90	91	92
% Change	1.5%	1.9%	-1.3%	-0.9%	-9.7%	-4.2%	-0.3%	2.8%	1.4%	1.0%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

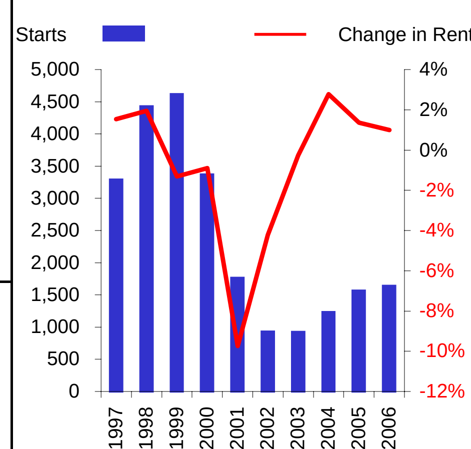


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	2,038	65%
Mid Rise	1,100	35%
High Rise	-	0%
Office R&D	-	0%
Unclassified	-	0%

Change in Rent vs. Starts

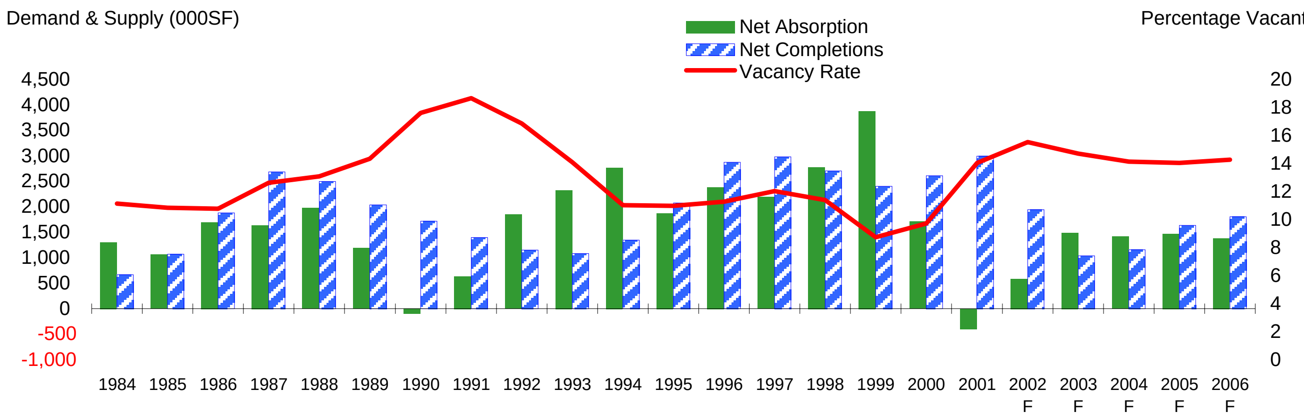


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

COLUMBUS

Retail

Supply, Demand, and Vacancy

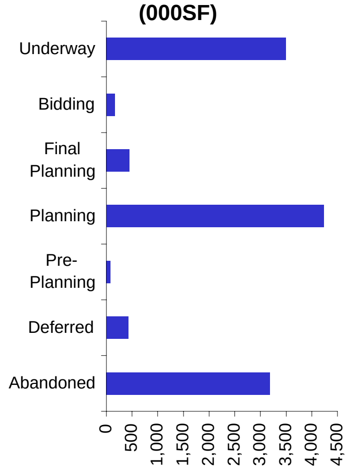


Retail Market Statistics (000SF)

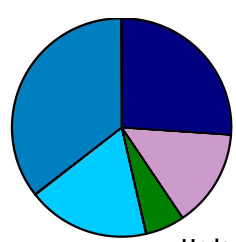
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	12.0%	11.4%	8.7%	9.7%	14.0%	15.5%	14.7%	14.1%	14.0%	14.3%
Net Absorption	2,192	2,775	3,875	1,707	-396	582	1,486	1,415	1,471	1,380
% Growth	4.3%	5.2%	6.9%	2.8%	-0.6%	0.9%	2.4%	2.2%	2.3%	2.1%
Starts	2,728	2,651	2,630	4,080	2,216	1,658	1,490	1,534	1,814	1,902
% Change	-13.5%	-2.8%	-0.8%	55.2%	-45.7%	-25.2%	-10.1%	3.0%	18.2%	4.8%
Net Completions	2,979	2,699	2,403	2,606	2,990	1,939	1,037	1,156	1,631	1,800
Inventory	60,792	63,491	65,894	68,500	71,490	73,429	74,466	75,622	77,253	79,053
% Growth	5.2%	4.4%	3.8%	4.0%	4.4%	2.7%	1.4%	1.6%	2.2%	2.3%
Rent Index	98	99	101	101	100	99	100	100	102	102
% Change	-2.1%	1.1%	1.6%	0.0%	-0.3%	-1.4%	0.8%	0.7%	1.2%	0.9%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

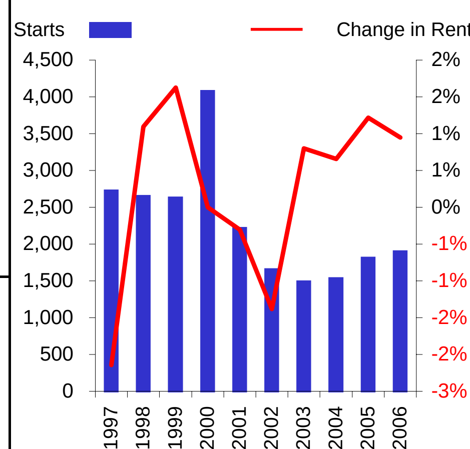


Retail Underway by Subclass



	Underway (000SF)	%
Freestanding Stores	910	26%
Neighborhood Center	511	15%
Community Center	200	6%
Regional	-	0%
Super Regional	630	18%
Outlet	-	0%
Unclassified	1,241	36%

Change in Rent vs. Starts

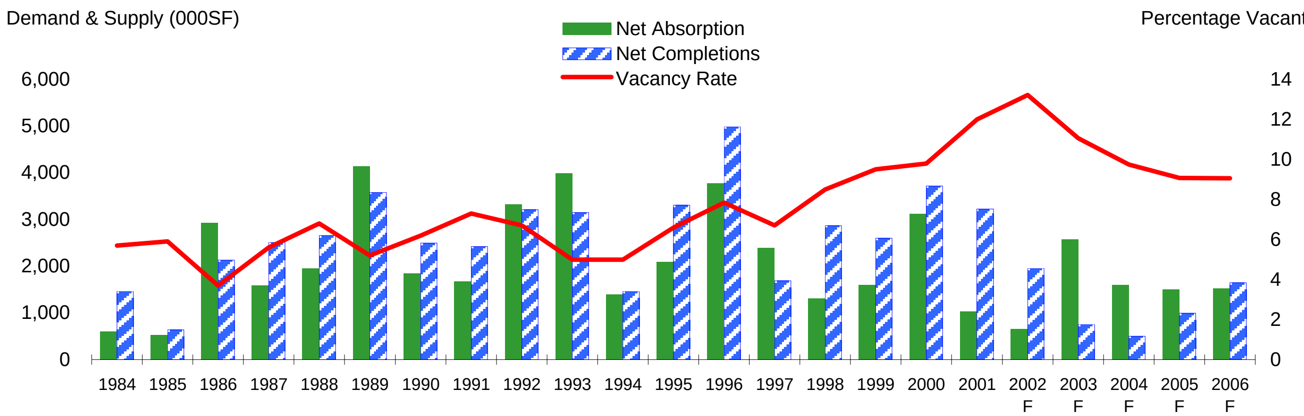


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

COLUMBUS

Warehouse

Supply, Demand, and Vacancy

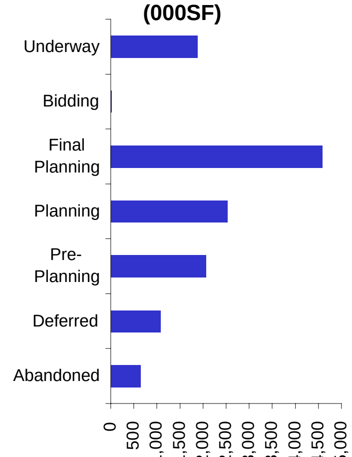


Warehouse Market Statistics (000SF)

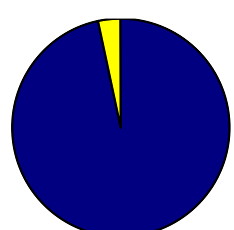
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	6.7%	8.5%	9.5%	9.8%	12.0%	13.2%	11.0%	9.7%	9.1%	9.1%
Net Absorption	2,385	1,309	1,596	3,121	1,031	652	2,568	1,595	1,504	1,512
% Growth	3.6%	1.9%	2.3%	4.4%	1.4%	0.9%	3.4%	2.0%	1.9%	1.9%
Starts	3,344	2,581	5,164	3,192	1,479	2,306	592	670	1,424	2,071
% Change	11.3%	-22.8%	100.1%	-38.2%	-53.7%	56.0%	-74.3%	13.2%	112.6%	45.5%
Net Completions	1,687	2,863	2,599	3,720	3,220	1,952	758	500	995	1,648
Inventory	72,784	75,647	78,246	81,966	85,187	87,138	87,896	88,396	89,392	91,040
% Growth	2.4%	3.9%	3.4%	4.8%	3.9%	2.3%	0.9%	0.6%	1.1%	1.8%
Rent Index	102	101	100	99	92	88	85	86	87	89
% Change	2.0%	-1.0%	-1.2%	-0.7%	-7.1%	-4.7%	-2.6%	0.7%	1.5%	2.0%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

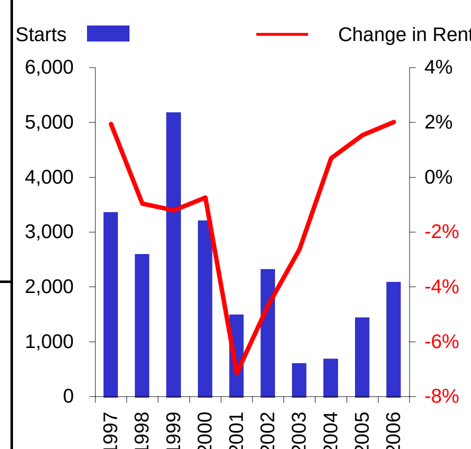


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	1,805	97%
Warehouse/Flex	-	0%
Light Industrial	-	0%
Unclassified	62	3%

Change in Rent vs. Starts

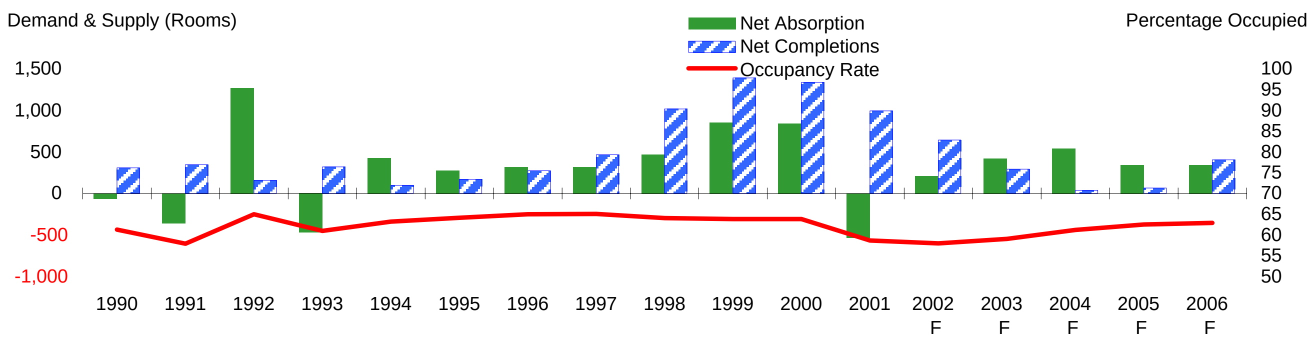


Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

COLUMBUS

Hotel

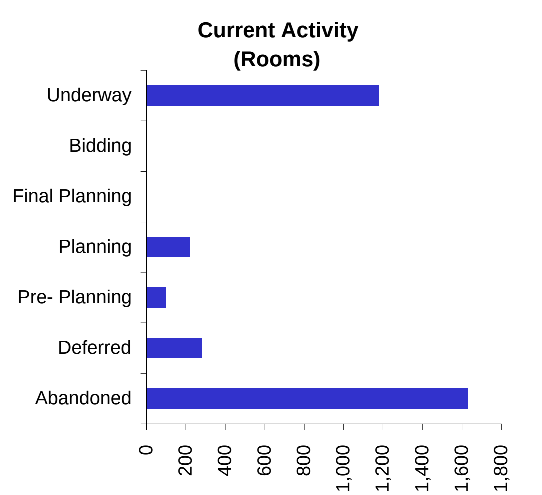
Supply, Demand, and Occupancy

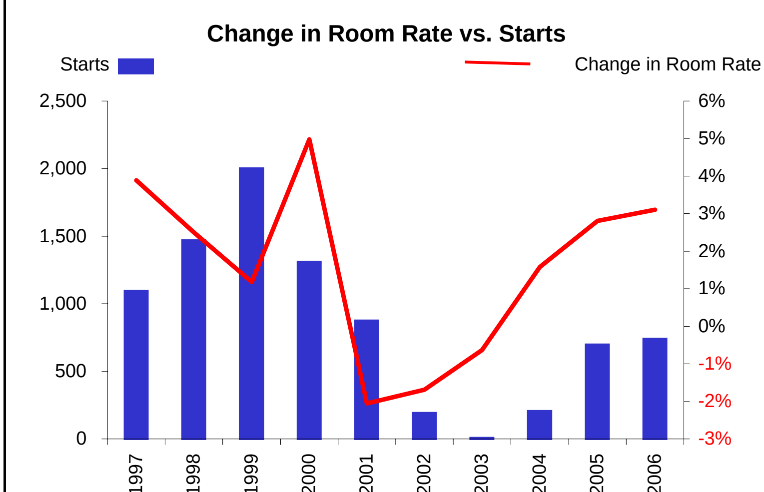


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Occupancy	65.1%	64.1%	63.9%	63.8%	58.7%	58.0%	59.1%	61.3%	62.5%	62.9%
Net Absorption	320	469	854	844	-526	212	421	543	346	346
% Growth	2.8%	4.0%	7.1%	6.5%	-3.8%	1.6%	3.1%	3.9%	2.4%	2.3%
Starts	1,095	1,469	2,000	1,311	875	191	6	205	697	741
% Change	102.8%	34.2%	36.1%	-34.5%	-33.3%	-78.2%	-96.9%	NA	240.0%	6.3%
Net Completions	468	1,017	1,392	1,337	996	644	295	41	66	407
Inventory	17,870	18,887	20,279	21,616	22,612	23,256	23,551	23,593	23,659	24,066
% Growth	2.7%	5.7%	7.4%	6.6%	4.6%	2.8%	1.3%	0.2%	0.3%	1.7%
Room Rate Index	104	106	108	113	111	109	108	110	113	117
% Change	3.9%	2.5%	1.2%	5.0%	-2.1%	-1.7%	-0.6%	1.6%	2.8%	3.1%
RevPar Index	101	102	104	107	99	96	99	104	109	112
% Change	1.0%	1.0%	1.7%	2.8%	-7.0%	-3.5%	3.7%	4.6%	4.8%	2.8%

PPR/Dodge Pipeline Summary



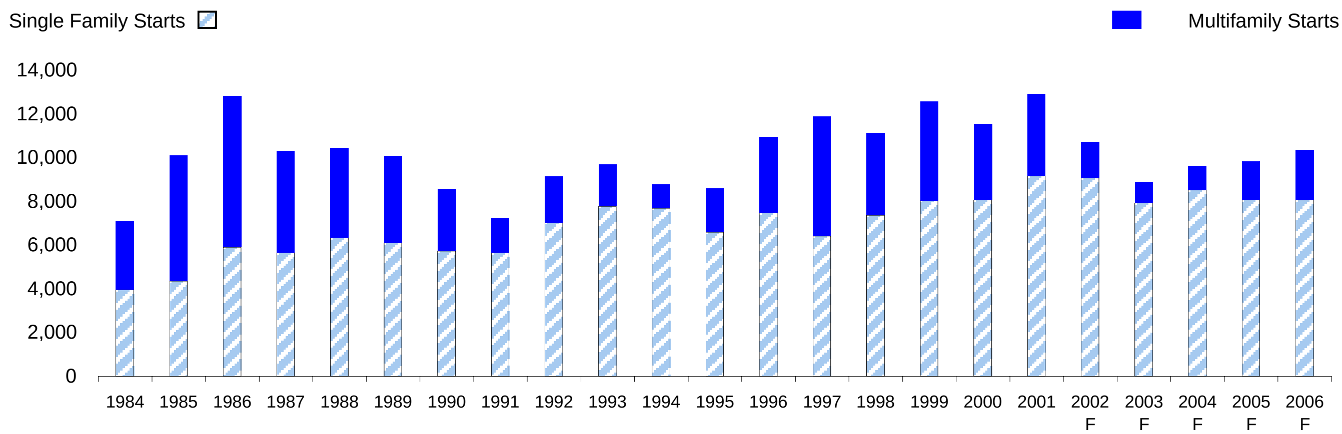


Sources: PPR; McGraw-Hill Construction - Dodge; Smith Travel Research

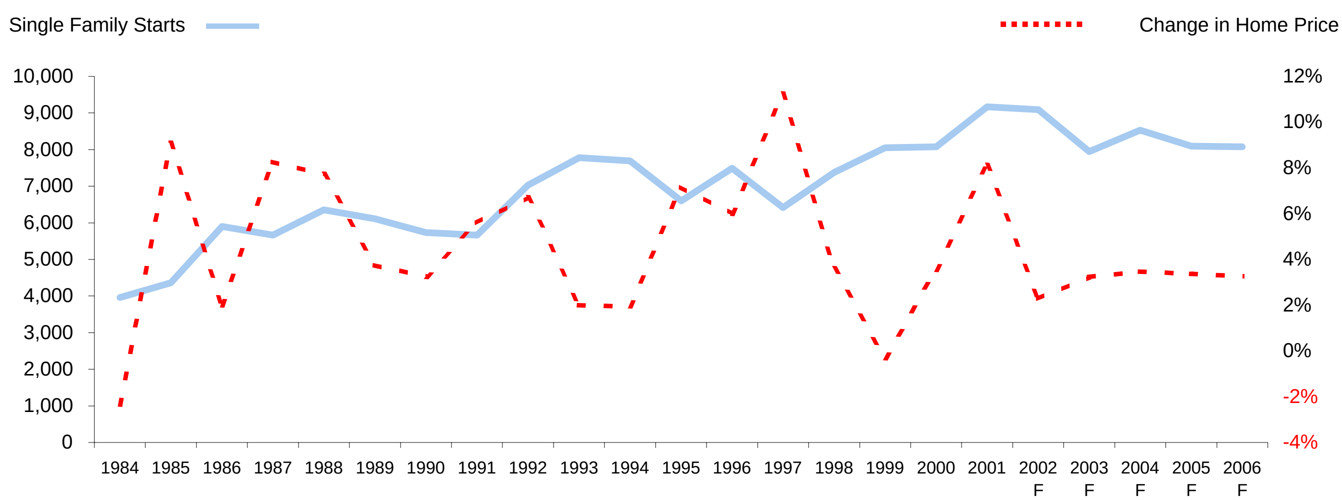
COLUMBUS

Single Family

Housing Starts



Single Family Market



Sources: PPR; Economy.com

Single Family Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Starts	6,415	7,378	8,048	8,074	9,165	9,091	7,946	8,534	8,091	8,076
% Change	-14.4%	15.0%	9.1%	0.3%	13.5%	-0.8%	-12.6%	7.4%	-5.2%	-0.2%
Completions	6,745	7,090	7,766	7,995	8,625	9,607	8,077	8,340	8,286	8,039

Apartment Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Multifamily Starts	5,476	3,760	4,535	3,482	3,754	1,634	947	1,109	1,744	2,280
% Change	58.4%	-31.3%	20.6%	-23.2%	7.8%	-56.5%	-42.0%	17.1%	57.3%	30.7%
Apartment Completions	3,771	3,627	4,696	4,659	3,370	1,993	1,102	822	1,319	1,876

Sources: PPR; McGraw-Hill Construction - Dodge

COLUMBUS

Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
Apartments/Clubhouse/Interior Parking Garages	100 Liberty St-Brewery District, Columbus South-Southwest	308	Underway	1/02	3/03
Apartment Building & Assisted Living Complex	5099-5145 Morse Rd, Gahanna Northeast	279	Underway	7/01	7/02
Orleans Village Apartment Buildings	5241- 5261 Will St, Columbus CBD	250	Underway	6/01	6/02
Orleans Village Apartment Buildings	5338 -5358 Picayune St, Columbus CBD	250	Underway	5/01	5/02
Easton Commons Apts (Phase 2 & 3)	(near Easton Town Center-Morse, Columbus Northeast	240	Planned		
Golf Pointe Apartment Buildings/Pool/Clubhouse	765 Alton Ave, Columbus East-Southeast	228	Underway	6/01	6/02
Villages at Waggoner Apartments	Draymore, Piney Orchard,, Columbus Northeast	228	Underway	7/01	7/02
Winchester Cove Apartments	Wincove Dr/Gale Wy/Wharf Wy, Columbus East-Southeast	216	Underway	1/01	12/02
Pines at Tuttle Crossing (Phase 2)	5237 Wilcox Rd, Columbus North	204	Underway	9/01	9/02
Shannon Green Park Apartments	Ahoy Ave and Bodgon Dr, Columbus West	164	Underway	8/01	8/02

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Nationwide Office Building Tenants: Nationwide Insurance	Rings and Frantz Roads, Dublin Northwest	400	Underway	11/00	9/03
State Farm Office & Training Center Tenants: State Farm	New Albany Northeast	266	Underway	11/00	9/03
Easton Office Buildings	Columbus Northeast	238	Underway	3/01	3/03
The Offices at Westar (1st Building)	Westerville Northeast	145	Underway	1/01	12/02
Grant Medical Office Building Tenants: Grant Medical Center	Columbus CBD	110	Underway	2/02	12/03
Limited Too Corporate Headquarters (Two Inc Home Offices) Tenants: Limited Too	New Albany Northeast	104	Underway	3/01	12/03
Orthopedic Medical Office Bldg-Design/Build	Columbus Southeast	92	Underway	10/01	1/03
Paramount Office Building (DESIGN/BUILD)/ (NEGOTIATED) Tenants: Paramount	Granville	90	Completed	7/01	3/02
The North American Office Building	Lewis Center	88	Underway	7/01	3/02
Bisys Investment Services Office Bldg (Add) & Parking Lot Tenants: Bisys Fund Services	Columbus Northeast	80	Completed	5/01	1/02

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Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
University Gateway Center (Retail/Ofc/Apts/Pkg Garages)	N High St between 9th &, Columbus North	1,465	Planned		
Northgate Plaza Retail Stores/Restaurant	SR 3 & Maxtown Rd, Genoa Township Northeast	419	Planned		
Sam's Club Retail Warehouse	13985 Taylor Rd SW, Reynoldsburg East	262	Planned		
Meijer Store #212	8000 E Broad St, Reynoldsburg East	193	Underway	8/01	5/02
Powell Crossing Shopping Center Shell Bldg - Negotiated Tenants: Kroger	Sawmill & Powell, Columbus North	113	Underway	12/01	8/02
Giant Eagle Supermarket/Retail Space	NW corner of Sawmill & Hard, Dublin Northwest	113	Planned		
High Park Center Retail/Restaurant/Office Development	8700 Columbus Pike, Orange Township	157	Planned		
Winchester Crossing Retail/Ofc/Apts (Mixed Use Project)	Off Rt 33 & Winchester Pike, Canal Winchester East	157	Planned		
Lowe's Home Center	3899 S High St, S Columbus North	140	Planned		
Retail Development/Kroger Store	3510 Gender Rd	120	Planned		

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Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Capital Park South Indstrl Develop./Ware/Ofc MASTER	Justus Rd & Lewis Centre Way, Grove City Southwest	1,204	Planned	8/01	5/02
ProLogis Industrial Park Development/Warehouse/Mfg	Off Rt 665 & Seeds & Zuber, Grove City Southwest	1,111	Planned		
Distribution Facility	East of Glenn Rd & South of	900	Planned		
Continental Tire Company Distribution Center	Creekside Industrial Park, Obetz Southeast	800	Underway	12/01	12/02
Groveport Commerce Ctr South Bldg 450 (Indust/Commer. Bldg)	(near Groveport Industr Park, Groveport Southwest	450	Planned		
Optical Village (Distribution Building)	Rickenbacker Air Industrial, Columbus Southeast	350	Planned		
Optical Village (Distribution/Warehouse/Office Bldg)	Rickenbacker Air Industrial, Columbus Southeast	304	Planned		
Office/Warehouse Buildings	Green Meadows Commerce Center, Lewis Center Northwest	232	Planned		
EastGate Commerical Development/Offices/Warehouses	Taylor & Taylor Station Roads, Gahanna East	222	Planned		
Distribution Facility (Spec Building)	Rickenbacker Industrial Park, Columbus Southeast	168	Planned		

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Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Drury Convention Hotel - Skybridge - Parking Garage	88 E Nationwide Blvd, Columbus	183	Underway	2/01	11/02
Easton Marriott Courtyard Hotel / Pool / Health Club	Easton, Columbus	126	Underway	3/02	
Staybridge Suites Hotel with Swim. Pool - Negotiated	6095 Emerald Parkway, Columbus	112	Underway	5/01	6/02
Hilton Garden Inn (Swimming Pool)	4265 Sawyer Rd, Columbus	100	Underway	5/01	4/02
Hampton Inn Suites Hotel	3950 Lyman Dr, Hilliard	100	Underway	4/01	6/02
Country Inn & Suites Hotel	6305 East Broad Street, Columbus	95	Underway	8/00	10/01
John E Fisher Nationwide Training Center Hotel	9243 Columbus Pike, Lewis Center	91	Underway	4/02	
Holiday Inn Express/Swimming Pool	701 E Hudson St, Columbus	72	Underway	7/01	3/02
Best Western Polaris Suites Hotel /Swimming Pool	2045 Polaris Pkwy, Columbus	64	Underway	9/00	1/02
Comfort Suites Hotel w/ Pool	1609 Clara Ave, Columbus	63	Underway	12/01	