

# COMPREHENSIVE MARKET ANALYSIS

*OF*

## HILLIARD, OHIO

*(A BACKGROUND REPORT TO THE  
HILLIARD COMPREHENSIVE PLAN)*

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# I. INTRODUCTION

## A. PURPOSE

The purpose of this report is to evaluate market conditions for a variety of land uses, and provide research-based recommendations for the highest and best development uses for the City of Hilliard Comprehensive Plan conducted for Stantec. These components include rental and for-sale housing, senior housing, retail/commercial, office and industrial land uses. Mr. Perry Morgan of Stantec initiated this study.

## B. METHODOLOGIES

Methodologies used by VWB Research include the following:

Market areas impacting each use are identified and surveyed. For the housing portion of this study, a Housing Primary Market Area was developed. The Housing Primary Market Area (PMA) is the geographical area from which a significant portion of the support for apartments, single-family homes, condominiums and senior housing, including assisted living housing developments in Hilliard is expected to originate. It is also the area where all the potential direct competition for new housing developments is located.

A Retail Competitive Market Area (CMA) was also developed. This area is defined as the area from which retail in Hilliard will draw the most support and is also the area that retail facilities located within Hilliard is expected to compete. The Retail CMA also includes households outside of Hilliard that are likely to spend a portion of their retail dollars in Hilliard.

Determination of market areas is based upon the following:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis
- Prior studies conducted by VWB Research in the Hilliard area
- Personal observations by the field analyst.

- Field surveys of various housing components, retail/commercial establishments, offices and industrial facilities were conducted. The field survey is used to measure the overall strength of these markets. This is accomplished by evaluation of tenant mix, vacancies, lease rates, sales prices, absorption and an overall assessment of the quality of product.
- Economic and demographic characteristics of the area were evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information as well as projections that determine the characteristics of the market in future years.
- A review of building statistics and interviews with development officials helped to identify planned and proposed properties that would likely have an impact on the marketability of the subject study area. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, timing of the project and its impact on the market.
- Demand for housing units is determined by estimating the capture rate, or share, of households by household income level in the Hilliard Housing Primary Market Area who are likely to respond to new residential development. Capture rates are based on various factors, including historic absorption rates of the subject market and other markets we have evaluated and the demographic trends and characteristics of the Primary Market Area.
- Demand for retail/commercial, office and industrial uses is determined by growth and employment projections by business type. We have also measured overall area economic growth, expansion trends among major downtown area employers and growth among new business startups. Support for retail space is calculated based upon estimates of sales per square foot, while support for office space is calculated by factoring employment growth by business type into the amount of square feet required to accommodate new office users.

## **C. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the study area within an agreed to time period. VWB Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; VWB Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. VWB Research is not responsible for errors or omissions in the data provided by other sources.

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## **D. SOURCES**

VWB Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 1990 and 2000 Census on Housing
- ESRI
- Hilliard Area Chamber of Commerce
- City of Hilliard Planning and Development Department
- Franklin County
- U.S. Department of Labor
- U.S. Department of Commerce
- Local realtors and property owners
- Local planning and building officials
- Local Housing Authority representatives
- Real Estate Center at Texas A&M University

## II. EXECUTIVE SUMMARY

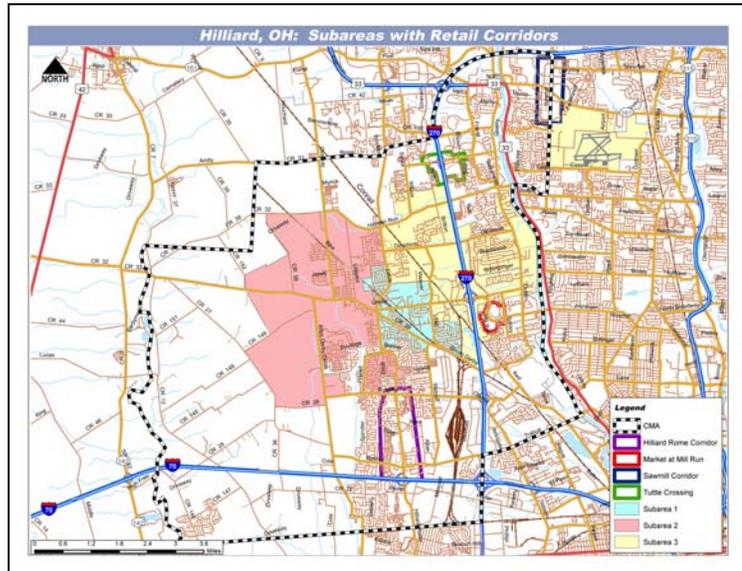
### INTRODUCTION

VWB Research was retained by Stantec to provide data collection and market analysis for the City of Hilliard's Comprehensive Plan. The data was collected from March 2009 to June 2009 and the analyses were conducted in June and July 2009. The purpose of this market study is to evaluate current and anticipated market conditions for a variety of development components, including:

- Retail/Commercial
- Office
- Industrial Warehouse
- Single-family Homes
- Condominiums
- Rental Housing
- Senior Residential Care

Market areas impacting each use are identified and surveyed. For the housing portion of this study, a Housing Primary Market Area was developed. The Housing Primary Market Area (PMA) is the geographical area from which a significant portion of the support for apartments, single-family homes, condominiums and senior housing, including assisted living housing developments in Hilliard is expected to originate. It is also the area where all the potential direct competition for new housing developments is located.

A Retail Competitive Market Area (CMA) was also developed. This area is defined as the area from which retail in Hilliard will draw the most support and is also the area that retail facilities located within Hilliard is expected to compete. The Retail CMA also includes households outside of Hilliard that are likely to spend a portion of their retail dollars in Hilliard.



This market study is used to determine the highest and best uses of available land within the City of Hilliard. The intent is to provide a framework for the City of Hilliard to help determine future development opportunities. This study provides broad recommendations based on current market conditions. It should be noted that when the fieldwork and analysis was completed, the U.S. economy was experiencing its worst downturn since 1982. While the study was being conducted, work was halted on Hickory Chase, a \$288 million retirement campus located on Davidson Road in Hilliard. Hickory Chase was to consist of 800 residences as well as restaurants, banks, salons and other services targeting seniors.

The first phase consisting of the clubhouse and the first 145 rooms was scheduled to open in September 2009. In addition, First Industrial Realty Trust announced that it had postponed the development of the 77-acre Dana Trailer site at the corner of Britton Parkway and Cemetery Road. The Dana Trailer site has been vacant for nearly 10 years and is considered a focal point in Hilliard due to its central location. Because of the current economic downturn, VWB Research recommends that an update of this study be conducted in two to three years to reassess the market and confirm or revise findings and recommendations.

## **OBJECTIVES**

The goal of the commercial (retail, office, warehouse) analyses of this report is to identify target markets that are underserved or over served by the current commercial mix in Hilliard and the surrounding area and to pinpoint growth within specific uses and markets. Gaps in supply may indicate an opportunity to draw market share away from other nearby communities.



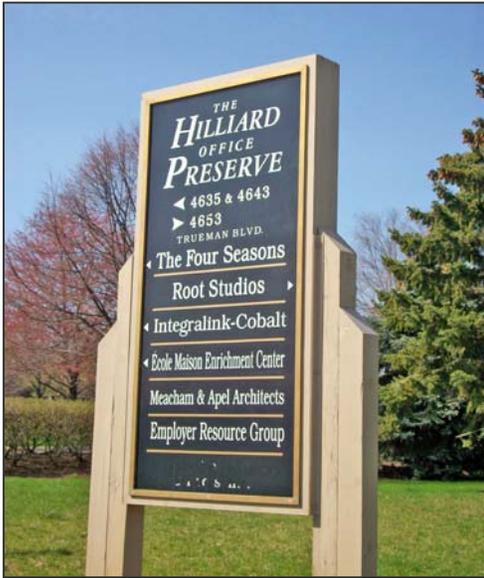
The goal of the housing (single-family, condominium, rental and senior residential care) sections of this report will help to quantify the demand for new housing developments by type and at various price points.

This study is designed to provide Hilliard with the tools necessary to understand the potential for successful development. Again, we are providing only general recommendations for product types that could be supported; however the ultimate number of units or volume of space that can be supported and the achievable price points are contingent upon a variety of factors including site, location, design, unit types, amenities and marketing. Our recommendations are not site or product specific; only site- and product-specific market studies can provide more exacting recommendations and offer a more precise analysis.

## **FINDINGS**

The following section summarizes the status of the market for various development alternatives in support of our recommendations.

## Office



The vacancy rate for all classes of office properties in central Ohio is 10.6%. Over the last year CB Richard Ellis (CBRE) reports that the Class A vacancy rate for properties of at least 10,000 square feet has increased to 15.9%, and Class B has increased to 23.1%. Overall, the *suburban* office market experienced 142,606 square feet of negative absorption in the Class A office market, according to the latest CBRE *MarketView* report.

As leases come up for renewal, tenants are asking for, and receiving, lower rents with shorter lease terms. The majority of leases will expire within the next two years. In 2010, 16.2% of the leases will expire and that will be followed by 16.7% in

2011. The office market in and around Columbus is expected to remain a tenant's market for the next several years

Some property owners with large buildings that have been vacant for long periods of time have stopped actively seeking tenants as they wait for a large "windfall" tenant to occupy the space.

Construction of new office buildings has come to a virtual halt in central Ohio. However, the slowdown in construction is starting to cause a positive absorption of all office space classes in existing buildings. Net absorption for all office space in central Ohio was a positive 481,795 square feet in the first quarter. One year ago it was negative 194,012 square feet.



Between March 2009 and June 2009, we surveyed office space within Hilliard and surrounding areas. We identified and surveyed 175 office properties offering over 1.1 million square feet of space. Our inventory of office space included a survey of existing total space, occupied space and vacant space by quality, availability and quality of parking, year built and annual lease rates. Approximately 41,000 square feet of space is available equating to a vacancy rate of approximately 5.6%.

Average rent for office space in and around Hilliard range from \$11.00 to \$14.50 per square foot, while the average rent for the rest of central Ohio is \$16.94. The relatively low rents in Hilliard are due in part to the lower quality of the office product. While there is a large amount of Class A office space available in Dublin and vicinity, the Hilliard office market is made up primarily of Class B and Class C stock. Over 54% of the office space surveyed in and around Hilliard is classified as Class B space and 33% is classified as Class C space. Class B space was the dominant type of office space in each of the areas we surveyed.

Based on population and employment projections in the Information Technology, Finance\Insurance, Real Estate, Technical, Health Services and Government sectors, we estimate that Hilliard could support an additional 110,369 square feet of new office space over the next five years.

### **Retail**

Development of retail centers in central Ohio has slowed in some places and stopped in others. Since the last half of 2008, chain stores, including Circuit City, Value City Department Stores, Linens 'n' Things, Filene's Basement and KB Toys have filed for bankruptcy. Retailers who are not permanently closing are curtailing growth plans for the immediate future.

Most retail tenants in all sectors whose leases are up for renewal are seeking and often receiving lower rents to help offset the decline in consumer demand. Store closings outpaced store openings for the first time since these statistics were first recorded in 1980. In addition to the loss of supply, retail tenants are gravitating toward the newest and best-maintained malls and are taking tenants away from older shopping centers.

Between March 2009 and June 2009, our field analysts surveyed over 600 retail units totaling just over 5 million square feet. Our survey included retail nodes such as Sawmill Road, Mill Run, Tuttle Crossing and Hilliard Rome Road. Within Hilliard, we surveyed just over 1.7 million square feet of retail space. Our inventories of retail/commercial space include surveying existing total space, occupied space and vacant space by user type, quality, availability and quality of parking, year built and annual lease rates.



The median year built for retail structures in the Old Hilliard area was 1967, while most of the retail facilities surrounding Hilliard were constructed in the mid 1990s. The highest quality retail facilities could be found in the Tuttle Crossing area and the lowest quality facilities were located in Old Hilliard. Most retail facilities outside central Hilliard exhibit similar characteristics including vast amounts of parking and a similar style of construction.

In most of the areas we surveyed, vacancy rates were actually below the regional average. The exception is the Mill Run area where vacancies exceeded 20%.

The average retail rent in central Ohio is \$11.67 per square foot. From our survey, we determined the average rents per square foot ranged from \$10.30 in Old Hilliard to \$17.00 northwest of the downtown Hilliard area. Rents in the Market at Mill Run and Hilliard Rome corridor are averaging \$14.33 and \$15.08, respectively.

### **Industrial**

The central Ohio market for industrial and warehouse space continues to feel the effects of the recession. There is a glut of vacant space on the market. The Rickenbacker Airport area has been the focus of new development for the last several years. In the last twelve months, Columbus has seen no new large tenants enter the industrial market. Market activity has been confined to existing tenants that chose to move to a different location or downsize their space to meet their current needs. Many tenants continue to sign short-term leases at lower rents than their previous leases. This trend is expected to continue until much of the regional supply of vacant warehouse and industrial space is absorbed back into the market.



One of the primary reasons there is a glut of space available is the warehouse market's connection to the retail industry. As retail demand continues to slump, retailers of all

sizes are significantly reducing inventory, which in turn reduces the demand for warehouse space.



Between March 2009 and June 2009, we completed full surveys on over 100 light industrial and warehouse properties. The properties were surveyed on qualitative criteria such as overall quality, parking and accessibility.

The average regional rent for warehouse\industrial space is currently \$3.00 per square foot. Within Hilliard, the average rent per square foot is between \$5.29 and \$5.93. Several of the properties in this area also offer Class C, flex office space. This may be contributing to the locally higher rents.

However, just south of Hilliard in the Trabue-Walcutt area, rents are more in line with the region at \$3.11 per square foot. In addition, this area also has almost one million square feet of vacant space available.

There are currently no plans for any industrial or warehouse space anywhere on the west side of Columbus. In fact, only 1.2 million square feet of industrial and warehouse space is planned for all of central Ohio within the next 18 months according to CBRE.

We calculated estimated support for industrial and warehouse space by projecting employment in the Construction, Manufacturing, Wholesale Trade, Utilities and Transportation industries to the year 2013. Based on a conservative estimate of 500 square feet per employee, we estimate that there will be a demand of just over 115,000 square feet of light industrial and warehouse space in Hilliard for the next five years.

## **Residential**

### *Housing PMA – Demographic Summary*



The Housing Primary Market Area and the City of Hilliard are experiencing surprising household and income growth trends, while many cities throughout the Midwest are trending downwards. The demographics for the Housing PMA and the City are, for the most part, trending positively with no noticeable demographic trends that may indicate a downward turn.

Senior households age 55 and over comprised 20.0% of the total households in 2000 and increased to an estimated 22.8% in 2008. By 2013, this share will reach a projected 25.1% of all households. This trend is an indication that as the population ages, senior households are choosing to remain in Hilliard.

The median household income in the City of Hilliard is increasing by a greater percentage than the median incomes within the larger Housing PMA and Franklin County. Between 2008 and 2013, the median income is projected to rise 12.0% in the Housing PMA, 16.1% within Franklin County and 19.5% within the City of Hilliard. The median income in 2013 within the City of Hilliard is projected to be 20.1% higher than within the Housing PMA and 62.2% higher than the median incomes in Franklin County.

*Single-family Homes-New Subdivisions*

The Housing PMA was surveyed for all single-family developments that have had active *phases* over the past 15 years. This is reasonable given area demographic trends and the level of new development in the market in recent years.



A total of 39 single-family subdivision developments were identified within the residential market area. Among these projects, five are “estate lot” subdivisions and 34 are production lot developments. Estate lot subdivisions sell lots to end users, with the owner assuming the responsibility of building the house. Generally, these homes are larger than production built homes. By contrast, “production” subdivisions sell the completed house to the end user.

Of the 39 developments, 29 are established with 3,203 homes/lots that were sold between July 1992 and July 2009. A total of 10 developments are active with unsold single-family product and have a total of 1,161 lots. There are 274 unsold homes/lots, which will be part of future phases at these active projects. The following table details the status of properties surveyed.

PROJECT STATUS	NUMBER OF PROJECTS			TOTAL LOTS*		
	ESTATE	PRODUCTION	TOTAL	ESTATE	PRODUCTION	TOTAL
ESTABLISHED	4	25	29	78	3,125	3,203
ACTIVE	1	9	10	15	1,146	1,161
<b>TOTAL*</b>	<b>5</b>	<b>34</b>	<b>39</b>	<b>93</b>	<b>4,271</b>	<b>4,364</b>

\*Includes sold lots, unsold lots and planned lots.

The nine, active-production, single-family developments have experienced absorptions ranging from 0.2 to 4.0 homes monthly.

Currently, three of the active production subdivisions are selling more than 2.7 homes monthly. The current average absorption rate among active single-family production developments in the Hilliard Housing PMA is approximately 1.5 sales per month (or 162 homes annually for all nine subdivisions). Annual sales in the market were healthiest between 2000 and 2006, though the 205 homes sold in 2006 represent a 32.3% decrease from the 2005 annual sales (303 units) and a 44.9% decrease from the average annual sales (372 units) between 2000 and 2004.



Five of the active production subdivisions are within Hilliard and the other four are in Columbus. Significantly, the four developments within Columbus are served by Columbus Public Schools and the five Hilliard developments are within the Hilliard City School District.

The average home values at the active projects range from \$186,586 at Falls at Hayden Run (Map I.D. 7) in Columbus to \$506,830 at Stonebridge Crossing (Map I.D. 39) also in Columbus, with a market-wide average of approximately \$295,137. Five Hilliard developments have average home values below \$275,000, while the Columbus developments are below \$235,000, with the exception of the Stonebridge Crossing development.

There is only one active subdivision within the market with lot sizes averaging more than 1.0 acre. A large majority of subdivisions have an average lot size between 0.20 and 0.29 acre. The largest inventory of available units is on 0.20 to 0.29 acres. Lots within this size range represent only 29.2% of all subdivisions, but 58.8% of lots available. Among the sold lots, the 0.20 to 0.29 units per acre lots represent 27.2% of the lots sold, and the average home price for lots within the 0.20 to 0.29 acre range is \$276,703. Average home price correlated directly with average lot sizes, ranging from \$170,110 for the subdivision with lots under 0.20 acres in size to nearly \$500,000 for the subdivisions with lots averaging more than 1.0 acre.

### *Condominiums*

Through April 2009, the Housing PMA was surveyed for all condominium developments that have been actively selling new product since 1997. Note that sales periods may have begun prior to 1997. The earlier portion of this period is intended to provide a historical perspective and an indication of potential competition from re-sales.

A total of 44 condominium developments were identified within the market area, including 16 projects within the Hilliard city limits.



The 44 surveyed condominium projects include 18 established developments with 1,644 units that were first sold between June 1997 and November 2008. These projects are categorized as established, in that all of their units have been sold at least once from the initial developer. The remaining 26 projects are “active” with unsold condominium product. The 26 active developments total 1,895 units, of which 401 units are unsold. Note that these active projects have an additional 620 units planned.



The highest number of condominium units sold in any one year was in 2007 when 586 units sold, translating into a monthly absorption of approximately 48.8 units. Significantly, area sales decreased to 331 units in 2008 (27.6 sales monthly) and to 69 through April 2009 (5.8 sales monthly). The overall share of condominium sales has increased significantly in recent years in many markets as desirable housing sites become scarce. In some markets, condominiums represent up to 25% of total new home sales.

Within Hilliard, we identified seven established developments and nine that are currently active. Average monthly absorption between 2000 and 2008 was 11.1 new sales, but over the first four months of 2009 only 23 new units were sold, an average of 1.9 units monthly. Significantly, several area projects noted an increase in sales activity with the recent announcement of the financial foreclosure of the Erickson Retirement Communities’ Hickory Chase development.

Sales among the currently active developments are down more than 56% compared to the 18 sold out developments. The following table summarizes the area condominium absorption trends among properties within the Housing PMA:

AVERAGE MONTHLY ABSORPTION (UNITS PER MONTH)	DISTRIBUTION OF CONDOMINIUM PROPERTIES					
	ESTABLISHED			ACTIVE/UNSOLD		
	NUMBER	PERCENT	AVERAGE MONTHLY SALES	NUMBER	PERCENT	AVERAGE MONTHLY SALES
< 0.5	0	-	-	3	12.0%	0.3 UPM
0.5 TO 0.9	3	16.7%	0.8 UPM	8	24.0%	0.8 UPM
1.0 TO 1.9	9	50.0%	1.4 UPM	9	44.0%	1.3 UPM
2.0 >	6	33.3%	8.4 UPM	5	20.0%	4.0 UPM
TOTAL	18	100.0%	3.7 UPM	25*	100.0%	1.6 UPM

UPM – Units per month

\*One active project has not yet recorded sales

There are five active projects (projects with unsold product) averaging more than 2.0 sales monthly, but only one is averaging more than 4.0 sales monthly. Falls at Hayden Run (Map I.D. 21), a Lifestyle Communities development off Hayden Run Road, is averaging 9.0 sales per month, but has recorded only seven 2009 sales.

Among the six sold out developments with sales of more than 2.0 units monthly, four achieved sales of more than 7.0 units monthly. This includes the highest average sales in the area, the 21.9 units per month at the 328-unit Millington at Mill Run apartment-to-condominium conversion development that sold out in 15 months. Still, it is quite apparent that sales among the older sold out projects were much more rapid than sales among the currently active developments.



Of the 26 active condominium developments, 16 are located in Hilliard, though four have Dublin mailing addresses and one has a Columbus mailing address. Among the properties within Hilliard, seven are established and nine are active. The other 10 active projects are located in Dublin, Columbus or Hilliard (but outside the city limits).

The following table details the active projects by the four communities within the Hilliard Housing Site PMA:

**ACTIVE CONDOMINIUM PROJECTS**

COMMUNITY	ACTIVE PROJECTS	TOTAL UNITS	AVAIL. UNITS	AVERAGE PRICE*	AVERAGE PRICE/SF*	MEDIAN PRICE/SF	MONTHLY SALES	
							RANGE	AVERAGE**
HILLIARD	9	413	73	\$244,512	\$116.14	\$106.09	0.2 – 2.5	1.4
COLUMBUS	9	710	207	\$244,448	\$125.14	\$122.88	0.8 – 2.3	1.2
DUBLIN	6	668	86	\$223,503	\$120.58	\$107.40	0.5 – 9.0	2.5
HILLIARD (OUT OF CITY)	2	104	35	\$260,607	\$125.58	\$127.03	1.3	1.3
<b>PMA TOTAL</b>	<b>26</b>	<b>1,895</b>	<b>401</b>	<b>\$240,880</b>	<b>\$121.60</b>	<b>\$115.14</b>	<b>0.2 – 9.0</b>	<b>1.6</b>

\*Weighted averages; base pricing per square foot, excluding options

\*\*Average monthly sales per project

SF – Square foot

AVAIL. – Available

As illustrated, new condominium supply is concentrated in Columbus, which accounts for 37.5% of the total units and 51.6% of available units. The projects in the Columbus area, however, have the lowest average monthly sales velocity at 1.2 units per project. The Hilliard projects outside the city limits have the highest average sales price at \$260,607, but these two projects are averaging the second lowest sales level at 1.3 units monthly. Notably, the four geographic areas reflect very little pricing or sale differences, with the exception of the 2.5 sales per month among the Dublin area projects.

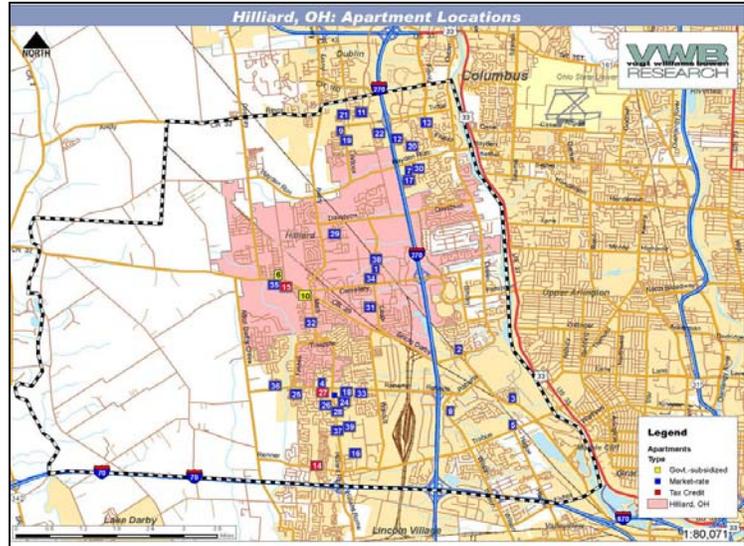
A total of 401 condominium units are currently available in the market. Note that these totals do not reflect the additional 620 planned units at the active projects. Available product is concentrated at the below \$300,000 price point (81.7%), while just 18.2% of available product is priced above \$400,000.

The 620 condominium units planned in the Housing PMA among 19 of the 26 active developments is speculative at several projects given the current housing market conditions. Current area sales are off by more than 85% compared to the previous three-year average, a significant decrease.

With the exception of these ongoing developments, no other condominiums are planned in Hilliard or the surrounding areas of the market.

*Conventional Rentals*

New conventional apartments, given current land and development costs, will likely compete with the current inventory of upscale, market-rate apartments in the Hilliard market. As such, we have focused our analysis on newer and/or high quality rental housing including affordable housing within the Hilliard Housing PMA. We identified and surveyed 39 conventional apartment properties totaling 8,060 units.



Of the properties surveyed, 34 are market-rate projects, while three are considered affordable under the Low-Income Housing Tax Credit (LIHTC) program. Note that LIHTC projects represent an increasingly popular non-government subsidized apartment alternative. These units target households with incomes up to 60% of Area Median Household Income and provide a housing alternative for lower wage households, including restaurant, retail and service workers. There are two HUD government-subsidized properties. The HUD-subsidized projects have a total of 109 units, or 1.4% of the total survey. This is considered a very low share of units targeting very low- and extremely low-income households.

The following table summarizes the distribution of market-rate and LIHTC units within the Housing PMA by unit type, configuration, vacancies and median net rents (collected rent without utilities costs):

**MARKET-RATE**

BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN NET RENT
STUDIO	1.0	330	4.3%	5	1.5%	\$554
ONE-BEDROOM	1.0	2,424	31.7%	92	3.8%	\$664
TWO-BEDROOM	1.0	1,073	14.0%	35	3.3%	\$682
TWO-BEDROOM	1.5	251	3.3%	9	3.6%	\$682
TWO-BEDROOM	2.0	2,575	33.7%	104	4.0%	\$895
TWO-BEDROOM	2.5	577	7.5%	35	6.1%	\$1,092
THREE-BEDROOM	2.0	289	3.8%	14	4.8%	\$1,177
THREE-BEDROOM	2.5	132	1.7%	8	6.1%	\$1,269
TOTAL MARKET-RATE		7,651	100.0%	302	3.9%	-

**LIHTC**

BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN NET RENT
ONE-BEDROOM	1.0	88	29.3%	6	6.8%	\$597
TWO-BEDROOM	1.0	72	24.0%	5	6.9%	\$569
THREE-BEDROOM	2.0	30	10.0%	0	0.0%	\$822
THREE-BEDROOM	2.5	110	36.7%	5	4.5%	\$842
TOTAL TAX CREDIT		300	100.0%	16	5.3%	-

More specifically, the market-rate units are 96.1% occupied and the LIHTC units are 94.7% occupied.

Nearly 90.0% of all the rental-housing units surveyed in Hilliard were built between 1970 and 1999. Little rental construction has occurred in the Housing PMA over the past nine years. The last rental project to be constructed within the Hilliard city limits was Wellington Village, an LIHTC project built in 2003.

The preservation of rental housing units, a necessary component for a balanced housing market, is important in predominately built-out market areas such as Hilliard. It is of note that only 413 (5.2%) of the total 7,951 non-subsidized units surveyed reported substantial renovations over the past five years. It is likely that the non-subsidized properties surveyed have undergone regular maintenance given that only one project received a quality rating of C and 73.1% received B+ or better ratings.

*Senior Residential Care*



The four levels of care available to older adults within the category of “retirement living” or “senior residential care”. These include, in order of increasing healthcare service levels: independent living, congregate care, assisted living and nursing care. VWB Research classifies independent living as rental “retirement” living, typically with utilities and some services bundled into monthly rents, but without any meals included.

Congregate care provides shelter and a wider array of services such as meals and housekeeping. These housing types differ from senior apartments without services, which target a somewhat younger age group. Assisted living and nursing care facilities target higher acuity levels and are state-licensed. Both have the capacity to be certified to accept Medicaid third party payment.

Nursing care facilities typically house a majority of residents who use third party reimbursement such as Medicaid and Medicare to finance their stays within nursing facilities. Over the past couple of decades, private pay residents have migrated toward assisted living facilities, a more homelike environment with the capacity to accommodate a relatively high acuity resident.

In July 2009, we identified and surveyed one independent living, nine congregate care, 14 assisted living and 14 nursing care facilities within the Housing PMA and surrounding areas. We have included facilities in the surrounding areas of Columbus, Dublin and Upper Arlington outside the Housing PMA boundaries in order to gauge the health of the senior housing market in a larger competitive market area. Of the 38 total facilities in our survey, five are located within Hilliard. These include two assisted living and three nursing care facilities that are performing at similar occupancy levels as the overall survey.



The following table summarizes the projects, units/beds and occupancies among the facilities surveyed:

FACILITY TYPE	SITE PMA			NATIONAL RATE*		
	TOTAL PROJECTS	TOTAL UNITS/BEDS	OCCUPANCY RATE	2005	2007	2008
INDEPENDENT LIVING	1	17	100.0%	96.3%	95.0%	93.1%
CONGREGATE CARE	9	1,106	87.3%	96.3%	95.0%	93.1%
ASSISTED LIVING	14	741	95.1%	90.0%	93.3%	92.0%
NURSING CARE	14	1,311	92.1%	-	-	-

\*Source: American Seniors Housing Assn. *The State of Seniors Housing 2008 (congregate and independent living surveyed together)*

Congregate care occupancies are much lower than reported nationally by the American Seniors Housing Association (ASHA). ASHA reports nationally independent-congregate occupancies have declined since 2005, largely due to trends within the for-sale housing market. Occupancies within assisted living facilities have fluctuated slightly. “Buy in” communities that charge large entrance fees have experienced the most substantial declines.

Within the survey area, assisted living and nursing care facilities appear to have transcended the sluggishness of the for-sale market and national economic downturn. At 92.1%, the occupancy rate for nursing care facilities in the survey compares favorably with the statewide rate of 86.7% reported in June 2009 by the American Health Care Association (AHCA).

Hickory Chase, an Erickson Retirement Communities project located on Davidson Road in the northeastern portion of the city, would have added over 1,000 senior residential care units to the Housing PMA. The \$288 million, 80-acre project halted development after reporting going into foreclosure in July 2009. It appears that a weak financial structure for the project, coupled with a lack of support for the entry-level independent living and congregate care apartments in terms of buy-in traffic, contributed towards the halting of the project. At the time of the foreclosure, the first phase of apartments (145 total) was almost complete. Erickson Retirement Communities reported that the project had approximately 100 reservations. The anticipated goal figure, according to one local spokesperson, was 300 reservations. Erickson's pre-marketing campaign, which began over two years ago, was extended to seniors throughout Central Ohio. Thin support for this project was likely made thinner due to the downturn in the for-sale housing market. It has been our experience that the sale of a home is the primary source of funds with which to "buy in" to entrance fee communities.

According to Census based data and projections, the target age cohort for senior residential care (age 75+) comprises a smaller share of population and households within Hilliard as compared with Franklin County. Hilliard's share of age 75+ population is projected to remain steady at 2.8% between 2008 and 2013, while the countywide share is projected to increase from 5.0% to 5.1%. Similarly, in 2008, age 75+ households comprised an estimated 4.9% of the total in Hilliard compared with 7.8% countywide. Hilliard is projected to grow younger over the five-year projection period. The estimated median age in 2008 is 33.2, and for 2013, 32.7. Franklin County, conversely, is aging, with an estimated median age of 34.0 in 2008, projected to increase to 34.3 in 2013.

The stability and desirability of the housing markets on the eastern edge of the Hilliard Housing PMA, as well as areas beyond such as northwestern Columbus, Upper Arlington and Dublin, will continue to attract working-age householders. It is our opinion that demand for additional senior residential care facilities in Hilliard will be driven by the aging of "resident sponsor" (typically children or younger relatives) households. While support for these facilities from the Hilliard Housing PMA is relatively thin, it is our opinion that well-situated projects in the eastern portion of Hilliard could draw support from outside the market area. This is particularly relevant, given the relative lack of appropriate sites in Upper Arlington and northwestern Columbus. Four of the five senior residential care projects in the development pipeline are within Hilliard and Dublin, which one small project represents an addition to an existing community in Columbus.

## **RECOMMENDATIONS**

The following are our recommendations for development potential, based upon the market analysis.



### **Office**

We recommend a long-term plan to develop Class A office space in the Old Hilliard area. There is a noticeable lack of Class A office space in Hilliard and over the next several years, we expect demand to be high enough to warrant the phased development of a mid-sized (50,000 square feet) office project in conjunction with other downtown revitalization efforts.

Outside of Old Hilliard, we recommend a cautious approach to office development for at least the next five years. Although office vacancy rates are low around Hilliard, the rapid pace of development in Dublin over the last decade has saturated the office market on the west and northwest side of Franklin County. It will continue to be a tenant's market, until some of the existing supply can be absorbed.

### **Retail**

We conducted a detailed analysis of many retail categories, including food and drink. We compared consumer expenditures to the sales of similar goods and services, otherwise known as a Supply/Leakage analysis. Our survey included not only Hilliard, but several retail nodes within a Competitive Market Area (CMA).

The Supply/Leakage analysis examined all retail categories, which included, but were not limited to: new and used cars, furniture, electronics, restaurants and department stores. Based upon the results of the Supply/Leakage analysis, we believe Hilliard could support the following retail business types:

- Full-service restaurants (specialty or niche category)
- Bars (limited food service)
- Health, Beauty and Personal Care
  - Spa
  - Specialized Gym
  - Yoga/Pilates
- Boutique Shoe/Clothing/Jewelry
- Specialty Grocery
- Used Merchandise (clothing, appliances, books)
- New or Used Specialty Bookstore

- Specialty Beer/Wine/Liquor Store
- Motorcycle/ATV Sales
- Gas Station with Convenience Store

Many of these retail recommendations could be absorbed into retail space that is currently vacant. There is little to no direct competition in Hilliard for any of these recommended categories.

The Hilliard CMA is greatly over served in a number of categories such as: new and used cars, electronics and appliances, building materials and garden equipment, clothing and accessories and sporting goods. Even though Hilliard may not have a large supply of any of the aforementioned categories, the surrounding market area is saturated with these types of retail. The large supply of these retail categories, close to Hilliard results in an unfavorable retail environment for these types of retail.

We recommend focusing on improving the retail image along Cemetery Road in addition to expanding retail choices in Old Hilliard. Much of the retail along Cemetery Road is in the form of strip centers that have a homogenous look. There is very little to distinguish one strip center from the next. An opportunity exists in these two areas to improve both the retail offerings and the overall image of Hilliard.

### **Industrial and Warehouse**

Within Hilliard, currently vacant space is available to accommodate projected demand. However, demand for this type of space is heavily dependent upon the needs of specific tenants at a given time. In other words, even though there may be 500,000 square feet of total space available, the client may need this to be centralized in a single facility.

There is limited opportunity for warehouse and industrial growth within Hilliard. We recommend a very limited strategy of developing new space when available space does not exist. Growth should be limited to areas where this type of land use is already present. We do not recommend annexation of additional land or the conversion of different land uses to industrial land uses. We also recommend removing functionally obsolete facilities as they become available. In addition, we recommend phasing out warehouse and industrial uses in and around Old Hilliard and replacing them with more compatible land uses like residential or retail.

## **Residential**

Based on a comprehensive survey and analysis of residential products in the Hilliard Housing Primary Market Area (PMA), support exists for development of rental housing and single-family housing. Currently, there is a large supply of condominiums at various price points. Note that these recommendations are based on current market data, and that market conditions will naturally change over time. The recommended configurations and sales figures will not necessarily be optimal five years from now.



### *A. Single-family Homes and Condominiums*

Based upon the capture rates established in well-developed single-family markets, our analysis of single-family home sales within the Housing PMA, demographic characteristics, other available housing choices, interviews with realtors and examination of housing trends, we have applied capture rates to the distribution of household income.

The following table compares the *total* annualized demand by available product:

PRODUCT AFFORDABILITY	ANNUAL DEMAND	EXISTING INVENTORY		NET ANNUALIZED DEMAND
		SFH	CONDOS	
LESS THAN \$140,000	75	0	129	(54)
\$140,000-\$199,999	110	57	103	(50)
\$200,000-\$299,999	105	66	94	(55)
\$300,000-\$399,999	85	81	24	(20)
\$400,000+	90	48	51	(9)
TOTAL	465	252*	401	(188)

\*Does not include the two estate lots or the 20 lots not actively marketed at an older production subdivision

Within the Hilliard market area, condominiums have accounted for 43.4% of the total new residential sales since 1996. Significantly, for the past two+-years, the ratio has increased to 82.2%, which primarily reflects the lower-priced units sold within the Hayden Run corridor area. Assuming demand is distributed evenly between single-family and condominium alternatives, the Net Annualized Demand (NAD) in 2009 in the Housing PMA reflects a surplus of condominiums and single-family homes within all price categories, with the largest deficit for homes priced from \$200,000 to \$299,999 and below \$140,000. Development and land costs have likely precluded new homes at this lower price point since there are no active single-family alternatives in the market.

Note that this Net Annualized Demand considers the current housing conditions in the PMA and reflects the recent slowdown in annual sales occurring in this market and secondary support from other parts of the Columbus metropolitan area and new households relocating to the region.

Based on the current support levels as well as current inventory, we estimate that the market has an approximate 3.5-year supply of single-family housing inventory. It is our opinion that the current ratios of annual demand to existing inventory are moderate, given the market's recent sales trends.



Within the Housing PMA, there is a current inventory of 401 unsold condominium units along with 620 units planned.

Coupled with the planned units, the NAD in the Hilliard Housing market indicates a surplus of units and a projected five-year supply of condominium inventory in the market, if the current planned units are built. There is an estimated surplus at all price points in the market, with the \$140,000 to

\$300,000 price points having the largest surplus. It is our opinion that the slowdown in the for-sale housing market will likely begin to stabilize by mid-2010 as housing values continue to adjust to the new market dynamics.

Coupled with single-family homes, the supply of residential condominium alternatives provides a significant base of product options. Development over the next five years will be impacted by the ability of developers to move this existing inventory and planned alternatives. Unique developments with desirable locations, pricing structures, amenities and features will achieve the greatest levels of success within the emerging residential market.

*B. Conventional Rental Units*

The Housing PMA has a very large concentration of upscale rental communities with higher than average rents for the Columbus area. We project the area can conservatively absorb an additional 80 to 100 units per year, in addition to the 602 planned units. It should also be noted that, compared to other parts of central Ohio, the northwest area market is performing at the highest occupancy level at 96.1%. Other areas of central Ohio have occupancies ranging from 90% (southeast and southwest) to 94% in the north/northeast).



The following table details the estimated demand levels for rental housing in the Hilliard market by targeted rent levels. Capture rates have been applied to the total number of income-qualified renter households to establish the potential number of units that can be developed. Given the Housing PMA conditions, a 2.5% capture rate is conservative and in most cases achievable; a 5.0% capture rate is considered moderate, while a 10.0% capture rate is aggressive and would require an exceptional site with a variety of product types and price points.

	RENTS				
	< \$500	\$500-\$750	\$750-\$1,000	\$1,000-\$1,250	\$1,250+
INCOMES	ALL	\$20,000+	\$30,000+	\$40,000+	\$50,000+
QUALIFIED RENTER HOUSEHOLDS - 2013	12,437	10,690	9,433	7,892	6,213
LESS SUPPLY AND PLANNED*	32	1,945	3,798	1,577	1,215
NET RENTER HOUSEHOLDS	12,405	8,745	5,635	6,315	4,998
POTENTIAL UNITS OF SUPPORT (2.5% CAPTURE RATE)	310	219	141	158	125
POTENTIAL UNITS OF SUPPORT (5% CAPTURE RATE)	620	437	282	316	250
POTENTIAL UNITS OF SUPPORT (10% CAPTURE RATE)	1,241	875	564	632	500

\*Includes the 602 planned units at Wilcox Multifamily and Mill Run Apartments

It is critical to understand that this estimate includes overlap of support between the various rent levels and therefore represents the maximum number of units that can be supported. For example, the 7,892 renters that have incomes of \$40,000 or higher could choose to rent a lower-end unit (i.e. a unit built to serve households with incomes of \$30,000 or higher). Therefore, as product is built that serves a specific price point and income levels, demand for other price points and income levels will be partially diminished.

This demand evaluation does not consider the potential overlap in demand by price point and household size. Nor does it consider the non-conventional rental market (e.g., condominiums and single-family homes for rent), which currently represents a significant component of the local rental housing market. Development of these other housing products may reduce the potential support for rental product in the PMA.

It will be important to assess the absorption rate of the 602 planned units at Wilcox Multifamily and Mill Run Apartments if these two planned projects are built. A rapid lease-up would indicate a strong market for rental development. Conversely, if these projects experience a slow lease-up, it may indicate that the Housing PMA rental market may need incentives.

*C. Senior Residential Care*

An analysis of supply indicates potential opportunity for the development of additional assisted living properties within (and close to) Hilliard, given the occupancies and fees that are being achieved in this area. As noted previously, the stability and desirability of the housing markets on the eastern edge of the Housing PMA, as well as areas beyond such as Upper Arlington and Dublin, will continue to attract working-age householders. It is our opinion



that demand for additional senior residential care facilities will be driven by the aging of “resident sponsor” (typically children or younger relatives) households in the market area and areas to the east as well as the relative lack of buildable sites in the eastern portion of the Housing PMA and areas to the east.

The following table summarizes estimated and projected support for the various senior residential care types within the Housing PMA:

UNIT TYPE	MONTHLY BASE RATES	PROJECTED UNITS OF (SURPLUS) / DEFICIT	
		2008 (ESTIMATED)	2013 (PROJECTED)
INDEPENDENT LIVING	\$1,950	38	46
CONGREGATE CARE	\$2,500	23	27
ASSISTED LIVING	\$2,990	(186)	(177)
NURSING CARE (PRIVATE-PAY)	\$8,022	(23)	(16)

We can arrive at several determinations of support, given the information on the table above.

Support for all senior residential care types is increasing (and surplus is decreasing) based upon 2008 estimates and 2013 projections.

The level of support for independent living and congregate care originating from the Housing PMA is low, but indicates feasibility for development of a small retirement community concept.

There appears to be a large surplus of assisted living beds in the Housing PMA, and a small surplus of private-pay nursing care beds.

High occupancy rates within the existing assisted living facilities within Hilliard and the Mill Run area suggest that these facilities are drawing heavily from areas to the east of the Housing PMA boundaries.



Two of the four facilities are located in the Mill Run area, which is close to the eastern PMA border. The Mill Run area is a retail and service hub for many households within the western portions of Columbus east of the Scioto River.

The two Mill Run assisted living facilities are achieving substantially higher rents than the facility that is centrally located in Hilliard.

The small surplus of nursing care beds indicates that existing nursing home facilities are also pulling support from outside the boundaries of the Housing PMA.

Children of residents represent a referral source of support for assisted living and nursing care facilities. These householders tend to move their parents into the market area in which they live and work. As these households have not been considered in our support estimates, we expect that the surplus figures are somewhat overstated.

While occupancy figures in Hilliard and Mill Run suggest additional potential for development, our estimates of support suggest that new development could saturate the market. Additional development of assisted living and nursing beds is not recommended at this time.

### **III. HOUSING MARKET AREA DELINEATION AND DEMOGRAPHIC CHARACTERISTICS**

#### **A. INTRODUCTION**

The Hilliard Housing Primary Market Area (PMA) is the geographical area from which a significant portion of the support for apartments, single-family homes, condominiums and senior housing, including assisted living housing developments in Hilliard is expected to originate. It is also the area where all the potential direct competition for new housing developments is located.

The Hilliard Housing PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives, a drive-time analysis, a demographic evaluation and prior market studies conducted by VWB Research in the Hilliard area, and also the personal observations of our project directors and field analysts. We also analyzed the Hilliard City School District boundaries (the second largest in Franklin County after Columbus City Schools) and included most of it.

#### **B. PRIMARY MARKET AREA (PMA)**

The Hilliard Housing PMA includes most of Hilliard and portions of Columbus to the south and east and Dublin to the north. The Hilliard Housing PMA also includes all of Brown and Norwich Townships as well as portions of Washington Township.

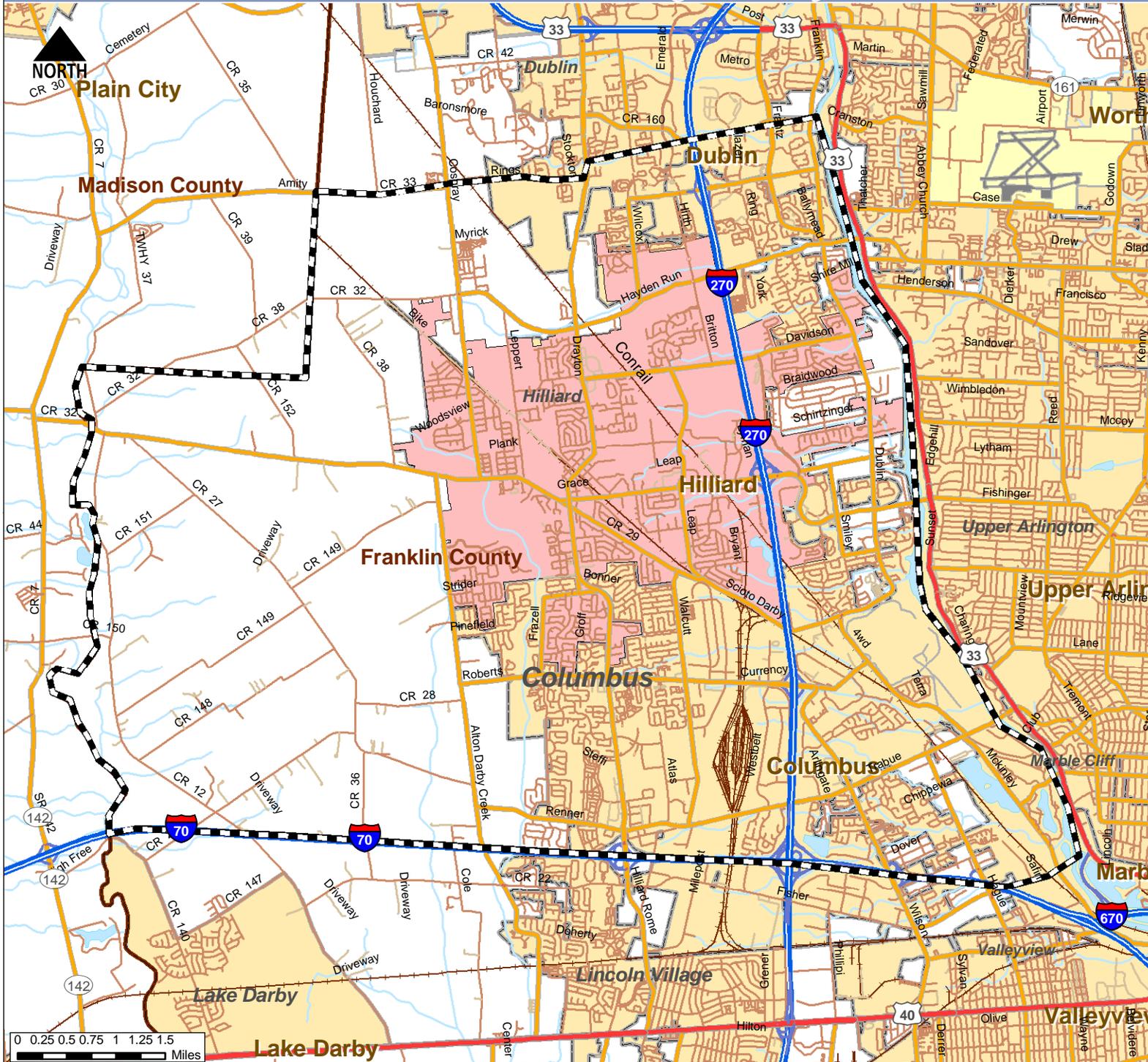
The boundaries of the Hilliard Housing PMA are U.S. Highway 33 and the Franklin county line to the north; Interstate 70 to the south; the Franklin County line to the west; and the Scioto River to the east.

We included portions of southern Dublin due to very similar socio-economic similarities and similar mobility patterns. This is also true for the southeastern portion of the PMA that includes new residential development in Columbus. Conversely we did not include neighborhoods south of Interstate-70 (even though portions south of the interstate are included in the Hilliard School District) due to wide differences in the socio-economic character of those two areas.

The Scioto River is a natural boundary to the east as well as the Franklin County line to the west. It should be noted that the commercial (industrial, office and retail) portion has a similar, but slightly different market area. That market area includes the Sawmill Road retail corridor, northeast of Hilliard and east of the Scioto River. This market area is further defined in Section V of this report.

A map delineating the Hilliard Housing PMA follows.

# Hilliard, OH: Housing Primary Market Area



**Primary Market Area Information**  
 Area: 55.42 Sq. Miles  
 County in PMA: Franklin  
 2008 Estimated Population: 87,328  
 2008 Total Households: 35,029  
 2008 Median Household Inc.: \$78,111

*Legend*

-  PMA
-  Hilliard, OH

1:90,000

## C. HOUSING PMA DEMOGRAPHIC CHARACTERISTICS

### 1. Population Trends

The Hilliard Housing PMA population base increased by 36,777 between 1990 and 2000. This represents a 99.4% increase over the 1990 total population, or an approximate annual rate of 6.9%. This is a notably large increase, indicating Hilliard's increased popularity as a residential area.

Population within the Hilliard Housing PMA in 1990, 2000, 2008 (estimated) and 2013 (projected) is summarized as follows:

	<b>HILLIARD HOUSING PMA</b>			
	<b>1990 (CENSUS)</b>	<b>2000 (CENSUS)</b>	<b>2008 (ESTIMATED)</b>	<b>2013 (PROJECTED)</b>
POPULATION	38,952	75,730	87,328	93,032
POPULATION CHANGE	-	36,777	11,599	5,704
PERCENT CHANGE	-	94.4%	15.3%	6.5%

Source: 2000 Census; ESRI; VWB Research

It is projected that the population will increase by 5,704, or 6.5%, between 2008 and 2013.

Population within Hilliard in 1990, 2000, 2008 (estimated) and 2013 (projected) is summarized as follows:

	<b>CITY OF HILLIARD</b>			
	<b>1990 (CENSUS)</b>	<b>2000 (CENSUS)</b>	<b>2008 (ESTIMATED)</b>	<b>2013 (PROJECTED)</b>
POPULATION	12,486	24,230	28,697	30,582
POPULATION CHANGE	-	11,744	4,467	1,885
PERCENT CHANGE	-	94.1%	18.4%	6.6%

Source: 2000 Census; ESRI; VWB Research

Projections indicate that, following very strong growth from 1990 to 2000, the population of Hilliard will increase by 26.2% between 2000 and 2013. This is an average annual growth of 488.6 individuals from 2000 to 2013.

In 2008, age 75+ individuals comprised 2.6% of the population. In 2013, this share is projected to remain at 2.6%. The following table summarizes estimates and projections for the 75+ age group in the market area:

POPULATION BY AGE	2008 (ESTIMATED)		2013 (PROJECTED)		CHANGE 2008-2013	
	POPULATION	PERCENT	POPULATION	PERCENT	POPULATION	PERCENT
75 TO 79	974	42.1%	954	39.4%	-20	-2.1%
80 TO 85	728	31.5%	730	30.2%	2	0.3%
85+	609	26.4%	736	30.4%	127	20.9%
TOTAL	2,311	100.0%	2,420	100.0%	109	4.7%

Source: 2000 Census; ESRI; VWB Research

The distribution of population within the Hilliard Housing PMA by age is summarized as follows:

HILLIARD HOUSING PMA								
POPULATION BY AGE	2000 (CENSUS)		2008 (ESTIMATED)		2013 (PROJECTED)		CHANGE 2008-2013	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
19 & UNDER	22,935	30.3%	26,615	30.5%	27,231	29.3%	616	2.3%
20 TO 24	4,579	6.0%	6,245	7.2%	7,705	8.3%	1,460	23.4%
25 TO 34	15,807	20.9%	14,286	16.4%	15,918	17.1%	1,632	11.4%
35 TO 44	14,981	19.8%	16,146	18.5%	14,284	15.4%	-1,862	-11.5%
45 TO 54	9,012	11.9%	12,245	14.0%	13,781	14.8%	1,536	12.5%
55 TO 64	4,011	5.3%	6,666	7.6%	8,318	8.9%	1,652	24.8%
65 TO 74	2,588	3.4%	2,814	3.2%	3,374	3.6%	560	19.9%
75 & HIGHER	1,817	2.4%	2,311	2.6%	2,421	2.6%	110	4.8%
TOTAL	75,730	100.0%	87,328	100.0%	93,032	100.0%	5,704	6.5%

Source: 2000 Census; ESRI; VWB Research

Only one age segment is projected to lose population over the next five years; a decline of 11.5% is projected for population age 35 to 44. This is significant given that entry-level housing is often supported by this component. Population age 65 to 74 will increase 19.9%, while population age 55 to 64 will increase 24.8% over the next five years, indicating potential for development of senior-restricted or age-targeted housing.

The distribution of population within Hilliard by age is summarized as follows:

CITY OF HILLIARD								
POPULATION BY AGE	2000 (CENSUS)		2008 (ESTIMATED)		2013 (PROJECTED)		CHANGE 2008-2013	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
19 & UNDER	8,253	34.1%	9,614	33.5%	9,985	32.6%	371	3.9%
20 TO 24	931	3.8%	1,552	5.4%	1,729	5.7%	177	11.4%
25 TO 34	4,064	16.8%	3,919	13.7%	4,675	15.3%	756	19.3%
35 TO 44	5,292	21.8%	5,580	19.4%	4,969	16.2%	-611	-10.9%
45 TO 54	2,909	12.0%	4,177	14.6%	4,612	15.1%	435	10.4%
55 TO 64	1,315	5.4%	2,071	7.2%	2,638	8.6%	567	27.4%
65 TO 74	887	3.7%	977	3.4%	1,111	3.6%	134	13.7%
75 & HIGHER	579	2.4%	807	2.8%	863	2.8%	56	6.9%
TOTAL	24,230	100.0%	28,697	100.0%	30,582	100.0%	1,885	6.6%

Source: 2000 Census; ESRI; VWB Research

Note only the 35 to 44 age group is projected to decline from 2008 to 2013.

## 2. Household Trends

Within the Hilliard Housing PMA, the total number of households, a better indication of housing demand, increased by 14,935 (99.7%) between 1990 and 2000. Household trends within the Hilliard Housing PMA are summarized as follows:

	HILLIARD HOUSING PMA			
	1990 (CENSUS)	2000 (CENSUS)	2008 (ESTIMATED)	2013 (PROJECTED)
HOUSEHOLDS	14,986	29,921	35,029	37,565
HOUSEHOLD CHANGE	-	14,935	5,108	2,536
PERCENT CHANGE	-	99.7%	17.1%	7.2%

Source: 2000 Census; ESRI; VWB Research

The strong growth trend experienced in the 1990s (nearly doubling the number of households in the decade) is expected to be slower through the year 2013, when there will be 37,565 households in the Hilliard Housing PMA. This represents an average annual increase of 588 households annually since 2000.

Household trends within the city of Hilliard are summarized as follows:

	CITY OF HILLIARD			
	1990 (CENSUS)	2000 (CENSUS)	2008 (ESTIMATED)	2013 (PROJECTED)
HOUSEHOLDS	4,473	8,577	10,152	10,850
HOUSEHOLD CHANGE	-	4,104	1,575	699
PERCENT CHANGE	-	91.8%	18.4%	6.9%

Source: 2000 Census; ESRI; VWB Research

The annual growth rate from 2008 to 2013 is projected to be 1.3%. This compares to 2.2% for Dublin, 1.4% for Grove City and 1.2% for the Columbus Metropolitan Statistical area.

Households by tenure are distributed as follows:

HILLIARD HOUSING PMA						
TENURE	2000 (CENSUS)		2008 (ESTIMATED)		2013 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	20,551	68.7%	23,956	68.4%	25,129	66.9%
RENTER-OCCUPIED	9,370	31.3%	11,073	31.6%	12,437	33.1%
TOTAL	29,921	100.0%	35,029	100.0%	37,565	100.0%

Source: 2000 Census; ESRI; VWB Research

Projections to 2013 indicate that approximately 33.1% of occupied households in the market will be renter households. This share is considered typical for a suburban area such as Hilliard and has remained relatively steady since 2000.

Within the Hilliard city limits, owner households occupy an even larger share, with 77.5% of all households. Households by tenure for the city of Hilliard are distributed as follows:

CITY OF HILLIARD						
TENURE	2000 (CENSUS)		2008 (ESTIMATED)		2013 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	6,672	77.8%	7,864	77.5%	8,242	76.0%
RENTER-OCCUPIED	1,905	22.2%	2,287	22.5%	2,608	24.0%
TOTAL	8,577	100.0%	10,152	100.0%	10,850	100.0%

Source: 2000 Census; ESRI; VWB Research

The following table summarizes age 75+ households by tenure for the Site PMA in 2000, 2008 and 2013:

TENURE (75+ HOUSEHOLDS)	2000		2008		2013	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER-OCCUPIED	734	74.0%	1,104	78.9%	1,190	79.8%
RENTER-OCCUPIED	258	26.0%	295	21.1%	301	20.2%
TOTAL	992	100.0%	1,399	100.0%	1,491	100.0%

Source: 2000 Census; ESRI; VWB Research

Note that within this market, a much larger share of age 75+ householders owns than rents. This indicates that seniors are generally opting to age in place rather than turn to rentership as an option. Assisted living is a more need-driven residential alternative, and most seniors enter facilities only when they need to. The high share of owner-occupied housing units within the 75+ age group in this market indicates an increased capacity to finance a stay within an assisted living facility by using the sale of a home.

Household distribution by age and tenure in 2000 is distributed as follows:

<b>HILLIARD HOUSING PMA</b>				
<b>AGE</b>	<b>OWNERS</b>		<b>RENTERS</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
15 TO 24	243	1.2%	1,632	17.4%
25 TO 34	5,130	25.0%	3,493	37.3%
35 TO 44	6,879	33.5%	2,043	21.8%
45 TO 54	4,351	21.2%	1,080	11.5%
55 TO 64	1,938	9.4%	582	6.2%
65 TO 74	1,276	6.2%	282	3.0%
75 TO 84	627	3.1%	176	1.9%
85 & HIGHER	107	0.5%	82	0.9%
<b>TOTAL</b>	<b>20,551</b>	<b>100.0%</b>	<b>9,370</b>	<b>100.0%</b>

Source: 2000 Census; ESRI; VWB Research

Consistent with national averages, the concentration of renter-occupied housing in the Hilliard Housing PMA is most prevalent within younger age groups with householders under the age of 44. Home ownership is most prevalent among the 35 to 44 year old age group.

Household distribution by age and tenure for the city of Hilliard in 2000 is distributed as follows:

<b>CITY OF HILLIARD</b>				
<b>AGE</b>	<b>OWNERS</b>		<b>RENTERS</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
15 TO 24	78	1.2%	190	10.0%
25 TO 34	1,342	20.1%	690	36.2%
35 TO 44	2,455	36.8%	457	24.0%
45 TO 54	1,369	20.5%	275	14.4%
55 TO 64	651	9.8%	124	6.5%
65 TO 74	515	7.7%	115	6.0%
75 TO 84	185	2.8%	35	1.8%
85 & HIGHER	77	1.2%	19	1.0%
<b>TOTAL</b>	<b>6,672</b>	<b>100.0%</b>	<b>1,905</b>	<b>100.0%</b>

Source: 2000 Census; ESRI; VWB Research

As evidenced by the tables above, the Hilliard Housing PMA contains a higher share of younger owner householders under the age of 34, while the city of Hilliard has a higher share of age 55+ owner householders.

The Hilliard Housing PMA householders by age projected to 2013 are summarized as follows:

HILLIARD HOUSING PMA								
HOUSEHOLDS BY AGE	2000 (CENSUS)		2008 (ESTIMATED)		2013 (PROJECTED)		CHANGE 2008-2013	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 25	1,875	6.3%	2,767	7.9%	3,282	8.7%	515	18.6%
25 - 34	8,623	28.8%	7,901	22.6%	8,627	23.0%	726	9.2%
35 - 44	8,922	29.8%	9,496	27.1%	8,376	22.3%	-1,120	-11.8%
45 - 54	5,431	18.2%	7,590	21.7%	8,571	22.8%	981	12.9%
55 - 64	2,520	8.4%	4,116	11.8%	5,098	13.6%	982	23.9%
65 - 74	1,558	5.2%	1,760	5.0%	2,120	5.6%	360	20.5%
75 - 84	803	2.7%	1,064	3.0%	1,060	2.8%	-4	-0.4%
85 & HIGHER	189	0.6%	335	1.0%	431	1.1%	96	28.7%
TOTAL	29,921	100.0%	35,029	100.0%	37,565	100.0%	2,536	7.2%

Source: 2000 Census; ESRI; VWB Research

The proportion of householders aged 55 to 64 years is projected to grow by 23.9% between 2008 and 2013. This represents the most growth of any household category. Note the slight decline in younger households age 25 to 34, a trend that is consistent within central Ohio and the state of Ohio.

The city of Hilliard householders by age projected to 2013 are summarized as follows:

CITY OF HILLIARD								
HOUSEHOLDS BY AGE	2000 (CENSUS)		2008 (ESTIMATED)		2013 (PROJECTED)		CHANGE 2008-2013	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 25	268	3.1%	460	4.5%	513	4.7%	53	11.5%
25 - 34	2,032	23.7%	1,916	18.9%	2,249	20.7%	333	17.4%
35 - 44	2,912	34.0%	3,007	29.6%	2,639	24.3%	-368	-12.2%
45 - 54	1,644	19.2%	2,457	24.2%	2,714	25.0%	258	10.5%
55 - 64	775	9.0%	1,209	11.9%	1,512	13.9%	303	25.1%
65 - 74	630	7.3%	608	6.0%	688	6.3%	80	13.2%
75 - 84	220	2.6%	383	3.8%	389	3.6%	6	1.6%
85 & HIGHER	96	1.1%	112	1.1%	146	1.3%	34	30.4%
TOTAL	8,577	100.0%	10,152	100.0%	10,850	100.0%	699	6.9%

Source: 2000 Census; ESRI; VWB Research

Only the 35-44 households by age cohort is projected to decline from 2008 to 2013. It is estimated that households age 25 to 54 comprise 72.7% of the total households in 2008 and projected to decrease slightly to 70.0% of the total households in 2013.

The distribution of household turnover by tenure within the Hilliard Housing PMA is summarized as follows:

<b>HILLIARD HOUSING PMA</b>				
<b>YEAR MOVED INTO HOUSING UNIT</b>	<b>OWNER</b>		<b>RENTER</b>	
	<b>UNITS</b>	<b>PERCENT</b>	<b>UNITS</b>	<b>PERCENT</b>
MOVED IN 1999 TO MARCH 2000	2,944	14.3%	4,978	53.1%
MOVED IN 1995 TO 1998	7,762	37.8%	3,438	36.7%
MOVED IN 1990 TO 1994	5,162	25.1%	674	7.2%
MOVED IN 1980 TO 1989	2,745	13.4%	160	1.7%
MOVED IN 1970 TO 1979	1,048	5.1%	55	0.6%
MOVED IN 1969 OR EARLIER	890	4.3%	65	0.7%
<b>TOTAL</b>	<b>20,551</b>	<b>100.0%</b>	<b>9,370</b>	<b>100.0%</b>

Source: 2000 Census

It was estimated that 2,944 of the 20,551 owner-occupied housing units were moved into between 1999 and March 2000. This equates to an annual owner turnover rate of approximately 11.5%. Meanwhile, it was estimated that 4,978 of the 9,370 renter-occupied housing units were moved into between 1999 and March 2000. This equates to an annual renter turnover rate of approximately 42.5%. These are fairly typical turnover rates for both owner and renter housing.

The distribution of household turnover by tenure within the city of Hilliard is summarized as follows:

<b>CITY OF HILLIARD</b>				
<b>YEAR MOVED INTO HOUSING UNIT</b>	<b>OWNER</b>		<b>RENTER</b>	
	<b>UNITS</b>	<b>PERCENT</b>	<b>UNITS</b>	<b>PERCENT</b>
MOVED IN 1999 TO MARCH 2000	825	12.4%	858	45.1%
MOVED IN 1995 TO 1998	2,529	37.9%	798	41.9%
MOVED IN 1990 TO 1994	1,675	25.1%	147	7.7%
MOVED IN 1980 TO 1989	689	10.3%	38	2.0%
MOVED IN 1970 TO 1979	482	7.2%	31	1.6%
MOVED IN 1969 OR EARLIER	472	7.1%	33	1.7%
<b>TOTAL</b>	<b>6,672</b>	<b>100.0%</b>	<b>1,905</b>	<b>100.0%</b>

Source: 2000 Census

Housing turnover, both in owner and renter categories, is lower within the city of Hilliard than in the larger Hilliard Housing PMA. Based upon 2000 Census data, the turnover rate for owner households was 9.9%. At 36.0%, city of Hilliard renter turnover is lower than that of the Hilliard Housing PMA (42.5%).

Household size within the Hilliard Housing PMA, based on the 2000 Census, is distributed as follows:

HILLIARD HOUSING PMA						
PERSONS PER RENTER HOUSEHOLD	2000 (CENSUS)		2008 (ESTIMATED)		CHANGE 2000-2008	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	3,614	38.6%	4,516	40.8%	902	25.0%
2 PERSONS	3,095	33.0%	3,455	31.2%	360	11.6%
3 PERSONS	1,362	14.5%	1,622	14.6%	260	19.1%
4 PERSONS	807	8.6%	876	7.9%	69	8.6%
5+ PERSONS	493	5.3%	605	5.5%	112	22.8%
TOTAL	9,370	100.0%	11,073	100.0%	1,703	18.2%

Source: 2000 Census; ESRI; VWB Research

HILLIARD HOUSING PMA						
PERSONS PER OWNER HOUSEHOLD	2000 (CENSUS)		2008 (ESTIMATED)		CHANGE 2000-2008	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	3,918	19.1%	4,545	19.0%	627	16.0%
2 PERSONS	6,555	31.9%	8,021	33.5%	1,466	22.4%
3 PERSONS	3,922	19.1%	4,687	19.6%	764	19.5%
4 PERSONS	4,113	20.0%	4,582	19.1%	468	11.4%
5+ PERSONS	2,043	9.9%	2,122	8.9%	79	3.9%
TOTAL	20,551	100.0%	23,956	100.0%	3,405	16.6%

Source: 2000 Census; ESRI; VWB Research

Household size within the city of Hilliard, based on the 2000 Census, is distributed as follows:

CITY OF HILLIARD						
PERSONS PER RENTER HOUSEHOLD	2000 (CENSUS)		2008 (ESTIMATED)		CHANGE 2000-2008	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	653	34.3%	755	33.0%	102	15.6%
2 PERSONS	519	27.2%	603	26.4%	84	16.1%
3 PERSONS	292	15.3%	372	16.2%	80	27.2%
4 PERSONS	268	14.0%	305	13.3%	38	14.0%
5+ PERSONS	174	9.1%	253	11.0%	79	45.6%
TOTAL	1,905	100.0%	2,287	100.0%	382	20.1%

Source: 2000 Census; ESRI; VWB Research

CITY OF HILLIARD						
PERSONS PER OWNER HOUSEHOLD	2000 (CENSUS)		2008 (ESTIMATED)		CHANGE 2000-2008	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,051	15.8%	1,202	15.3%	151	14.4%
2 PERSONS	1,962	29.4%	2,446	31.1%	484	24.7%
3 PERSONS	1,363	20.4%	1,682	21.4%	319	23.4%
4 PERSONS	1,528	22.9%	1,714	21.8%	186	12.1%
5+ PERSONS	767	11.5%	820	10.4%	52	6.8%
TOTAL	6,672	100.0%	7,864	100.0%	1,193	17.9%

Source: 2000 Census; ESRI; VWB Research

### 3. Income Trends

The distribution of households by income within the Hilliard Housing PMA is summarized as follows:

HILLIARD HOUSING PMA						
HOUSEHOLD INCOME	2000 (CENSUS)		2008 (ESTIMATED)		2013 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$10,000	1,117	3.7%	1,030	2.9%	1,036	2.8%
\$10,000 - \$19,999	1,592	5.3%	1,078	3.1%	1,004	2.7%
\$20,000 - \$29,999	2,293	7.7%	1,716	4.9%	1,368	3.6%
\$30,000 - \$39,999	3,188	10.7%	2,212	6.3%	1,635	4.4%
\$40,000 - \$49,999	3,097	10.4%	2,549	7.3%	2,319	6.2%
\$50,000 - \$59,999	3,444	11.5%	2,931	8.4%	2,178	5.8%
\$60,000 - \$74,999	4,708	15.7%	4,598	13.1%	5,115	13.6%
\$75,000 - \$99,999	5,128	17.1%	7,941	22.7%	7,074	18.8%
\$100,000 & HIGHER	5,354	17.9%	10,974	31.3%	15,836	42.2%
TOTAL	29,921	100.0%	35,029	100.0%	37,565	100.0%
MEDIAN INCOME HILLIARD HOUSING PMA	\$60,552		\$78,111		\$87,549	
MEDIAN INCOME FRANKLIN COUNTY	\$42,976		\$55,830		\$64,794	
MEDIAN INCOME CITY OF HILLIARD	\$67,552		\$87,961		\$105,108	

Source: 2000 Census; ESRI; VWB Research

At \$87,961 in 2008, the city of Hilliard maintains the highest median income of all the selected market areas. The Hilliard median income was an estimated 36.5% higher in 2008, and 38.4% higher in 2013, than in Franklin County.

Within the Hilliard Housing PMA, the number of households with incomes above \$50,000 increased an estimated 41.9% between 2000 and 2008. It is projected that this income group will increase by an additional 14.2% (or 3,759 households) between 2008 and 2013. These are healthy increases typical of upwardly mobile suburban residential areas. The strongest growth in households is within the \$75,000+ income band. In 2008, over half of all market area households earned \$75,000 or more.

Census data and projections indicate strong aging trends nationwide. These trends, a result of the aging wave of baby boomers, have created new markets for downsized housing units, including luxury apartments, condominiums, vacation/second homes and even manufactured housing. Satisfying the housing needs of this growing demographic group will continue to impact production trends over the next couple of decades.

The distribution of older adult (age 75+) households by income within the Hilliard Housing PMA is as follows:

HOUSEHOLD INCOME 75+	2000 (CENSUS)		2008 (ESTIMATED)		2013 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$15,000	209	21.1%	231	16.5%	218	14.6%
\$15,000 - \$24,999	217	21.8%	209	14.9%	145	9.7%
\$25,000 - \$34,999	175	17.6%	138	9.9%	122	8.2%
\$35,000 - \$49,999	203	20.5%	228	16.3%	201	13.5%
\$50,000 - \$74,999	85	8.5%	141	10.1%	172	11.5%
\$75,000 - \$99,999	48	4.8%	135	9.7%	139	9.3%
\$100,000 - \$149,999	38	3.8%	143	10.2%	158	10.6%
\$150,000 - \$199,999	11	1.1%	85	6.1%	181	12.1%
\$200,000 & HIGHER	7	0.7%	88	6.3%	155	10.4%
TOTAL	992	100.0%	1,398	100.0%	1,491	100.0%
MEDIAN INCOME HILLIARD HOUSING PMA	\$28,869		\$42,933		\$58,719	
MEDIAN INCOME FRANKLIN COUNTY	\$24,607		\$35,578		\$45,786	
MEDIAN INCOME CITY OF HILLIARD	\$26,982		\$42,590		\$62,190	

Source: 2000 Census; ESRI; VWB Research

Within this group, the median income is highest within the Hilliard Housing PMA, followed by the city of Hilliard and Franklin County.

In the Hilliard Housing PMA, the number of older adult households (age 55+) with incomes above \$50,000 increased an estimated 100.0% between 2000 and 2008. It is projected this income group will increase by an additional 36.2% (or 1,714 households) between 2008 and 2013.

The following tables illustrate renter household income by household size for 2000, 2008 (estimated) and 2013 (projected) for the Hilliard Housing PMA:

RENTER HOUSEHOLDS	HILLIARD HOUSING PMA 2000 (CENSUS)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
\$0 - \$10,000	506	141	50	29	36	763
\$10,000 - \$20,000	484	287	156	19	35	981
\$20,000 - \$30,000	720	353	117	122	39	1,352
\$30,000 - \$40,000	759	526	197	103	53	1,638
\$40,000 - \$50,000	355	509	213	129	89	1,295
\$50,000 - \$60,000	291	481	207	142	30	1,150
\$60,000+	499	798	421	262	211	2,190
TOTAL	3,614	3,095	1,362	807	493	9,370

Source: Ribbon Demographics, ESRI

RENTER HOUSEHOLDS	HILLIARD HOUSING PMA 2008 (ESTIMATED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
\$0 - \$10,000	559	123	42	27	28	779
\$10,000 - \$20,000	488	256	147	19	33	942
\$20,000 - \$30,000	694	322	107	100	38	1,262
\$30,000 - \$40,000	854	451	173	69	42	1,589
\$40,000 - \$50,000	521	583	273	136	89	1,601
\$50,000 - \$60,000	351	458	184	131	31	1,155
\$60,000+	1,049	1,262	696	393	345	3,745
<b>TOTAL</b>	<b>4,516</b>	<b>3,455</b>	<b>1,622</b>	<b>876</b>	<b>605</b>	<b>11,073</b>

Source: Ribbon Demographics, ESRI

RENTER HOUSEHOLDS	HILLIARD HOUSING PMA 2013 (PROJECTED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
\$0 - \$10,000	599	118	43	23	27	810
\$10,000 - \$20,000	503	243	139	19	34	937
\$20,000 - \$30,000	702	314	104	94	41	1,256
\$30,000 - \$40,000	884	402	155	64	37	1,541
\$40,000 - \$50,000	618	578	268	130	85	1,679
\$50,000 - \$60,000	402	508	209	160	39	1,319
\$60,000+	1,522	1,572	884	488	429	4,894
<b>TOTAL</b>	<b>5,229</b>	<b>3,736</b>	<b>1,803</b>	<b>979</b>	<b>690</b>	<b>12,437</b>

Source: Ribbon Demographics, ESRI

The above income characteristics are used in our demand estimates.

#### **D. OVERVIEW OF HOUSING PMA**

Based on the 2000 Census, owner-occupied housing comprises 20,551 units, or 68.7% of the entire occupied housing stock within the Hilliard Housing PMA. For 2008, it is estimated that there are 23,956 owner-occupied units, an increase of 16.6% over 2000. The distributions of the area housing stock in 2000 and 2008 are summarized on the following table:

<b>HOUSING TYPE</b>	<b>2000 (CENSUS)</b>		<b>2008 (ESTIMATED)</b>	
	<b>HOUSING UNITS</b>	<b>PERCENT</b>	<b>HOUSING UNITS</b>	<b>PERCENT</b>
TOTAL OCCUPIED	29,921	94.2%	35,029	90.2%
OWNER-OCCUPIED	20,551	68.7%	23,956	68.4%
RENTER-OCCUPIED	9,370	31.3%	11,073	31.6%
VACANT	1,849	5.8%	3,794	9.8%
TOTAL	31,770	100.0%	38,823	100.0%

Source: 2000 Census; ESRI; VWB Research

In 2000, there were an estimated 31,770 housing units (5.8% vacant) in the Hilliard Housing PMA. This proportion is estimated to increase by 105.2% in 2008. This ratio is typical of suburban market areas such as the Hilliard Housing PMA. Vacancy rates include owner- and renter-occupied housing, including seasonal housing units.

The distributions of the area housing stock for the city of Hilliard in 2000 and 2008 are summarized on the following table:

<b>HOUSING TYPE</b>	<b>2000 (CENSUS)</b>		<b>2008 (ESTIMATED)</b>	
	<b>HOUSING UNITS</b>	<b>PERCENT</b>	<b>HOUSING UNITS</b>	<b>PERCENT</b>
TOTAL OCCUPIED	8,577	95.9%	10,152	92.7%
OWNER-OCCUPIED	6,672	77.8%	7,864	77.5%
RENTER-OCCUPIED	1,905	22.2%	2,287	22.5%
VACANT	367	4.1%	798	7.3%
TOTAL	8,944	100.0%	10,950	100.0%

Source: 2000 Census; ESRI; VWB Research

While some markets experience vacancy rates up to 7.3%, the city of Hilliard rate is considered low, an indicator of a healthy housing market.

Based on the 2000 Census, the following is a distribution of occupied housing units in the Hilliard Housing PMA by year of construction.

YEAR BUILT	HILLIARD HOUSING PMA OCCUPIED HOUSING UNITS					
	OWNER	PERCENT	RENTER	PERCENT	TOTAL	PERCENT
1999 TO MARCH 2000	890	4.3%	649	6.9%	1,539	5.1%
1995 TO 1998	4,082	19.9%	2,440	26.0%	6,522	21.8%
1990 TO 1994	5,509	26.8%	1,690	18.0%	7,199	24.1%
1980 TO 1989	4,783	23.3%	2,259	24.1%	7,042	23.5%
1970 TO 1979	1,913	9.3%	1,294	13.8%	3,207	10.7%
1960 TO 1969	1,279	6.2%	450	4.8%	1,729	5.8%
1940 TO 1959	1,810	8.8%	461	4.9%	2,271	7.6%
1939 OR EARLIER	285	1.4%	127	1.4%	412	1.4%
<b>TOTAL</b>	<b>20,551</b>	<b>100.0%</b>	<b>9,370</b>	<b>100.0%</b>	<b>29,921</b>	<b>100.0%</b>

Source: 2000 Census

Only 10.2% of the owner-occupied homes, and an even smaller share (6.3%) of renter-occupied homes in the Hilliard Housing PMA were built prior to 1960. Notice that the pace of home development has shown relatively steady growth since that date, picking up significantly during the 1990s. From 1990 through March 2000, the market absorbed 10,481 new owner-occupied homes, translating into approximately 85.2 homes monthly over this period.

The following is a distribution of occupied housing units in the city of Hilliard by year of construction.

YEAR BUILT	CITY OF HILLIARD OCCUPIED HOUSING UNITS					
	OWNER	PERCENT	RENTER	PERCENT	TOTAL	PERCENT
1999 TO MARCH 2000	290	4.3%	31	1.6%	321	3.7%
1995 TO 1998	1,438	21.6%	387	20.3%	1,825	21.3%
1990 TO 1994	1,813	27.2%	325	17.1%	2,138	24.9%
1980 TO 1989	974	14.6%	466	24.5%	1,440	16.8%
1970 TO 1979	379	5.7%	261	13.7%	640	7.5%
1960 TO 1969	498	7.5%	115	6.0%	613	7.1%
1940 TO 1959	1,158	17.4%	273	14.3%	1,431	16.7%
1939 OR EARLIER	122	1.8%	47	2.5%	169	2.0%
<b>TOTAL</b>	<b>6,672</b>	<b>100.0%</b>	<b>1,905</b>	<b>100.0%</b>	<b>8,577</b>	<b>100.0%</b>

Source: 2000 Census

Similar to the Hilliard Housing PMA, the city of Hilliard experienced strong, steady growth in housing development throughout the past two decades, with very little housing in existence prior to 1980. The surge in production within the city limits occurred earlier than within the larger Hilliard Housing PMA, with very strong growth from 1990 through March of 2000.

The following table details residential building permit activity by housing type for the city of Hilliard through May 2009:

<b>HOUSING UNIT BUILDING PERMITS CITY OF HILLIARD</b>									
	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009*</b>
TOTAL UNITS	367	347	445	196	156	122	126	202	22
UNITS IN SINGLE-FAMILY STRUCTURES	211	272	260	186	156	65	92	58	22
UNITS IN ALL MULTI-FAMILY STRUCTURES	156	75	185	10	0	57	34	144	0

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

\*Through May

<b>HOUSING UNIT BUILDING PERMITS FRANKLIN COUNTY</b>									
	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009*</b>
TOTAL UNITS	9,757	10,243	9,580	7,086	7,284	4,639	3,967	2,786	927
UNITS IN SINGLE-FAMILY STRUCTURES	5,190	5,223	5,727	5,220	4,446	2,707	2,094	1,286	570
UNITS IN ALL MULTI-FAMILY STRUCTURES	4,567	5,020	3,853	1,866	2,838	1,932	1,873	1,500	357

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

\*Through May

A total of 56,269 residential building permits were issued in Franklin County between 2001 and May 2009. Approximately 57.7% of these permits were for single-family homes, while the remaining 42.3% were for multifamily projects.

Housing values in the Hilliard Housing PMA, based on the 2000 Census, are as follows:

<b>HILLIARD HOUSING PMA</b>				
<b>VALUE</b>	<b>2000</b>		<b>2008</b>	
	<b>NUMBER OF UNITS</b>	<b>DISTRIBUTION</b>	<b>NUMBER OF UNITS</b>	<b>DISTRIBUTION</b>
<\$60,000	572	2.8%	457	1.9%
\$60,000-\$99,000	3,515	17.1%	2,220	9.3%
\$100,000-\$149,999	7,768	37.8%	6,369	26.6%
\$150,000-\$199,999	5,313	25.9%	7,345	30.7%
\$200,000-\$299,999	2,654	12.9%	6,029	25.2%
\$300,000-\$499,999	534	2.6%	1,223	5.1%
\$500,000 AND OVER	195	0.9%	313	1.3%
<b>TOTAL</b>	<b>20,551</b>	<b>100.0%</b>	<b>23,956</b>	<b>100.0%</b>

Source: 2000 Census; ESRI; VWB Research

In 2008, it was estimated that approximately 25.9% of the owner-occupied homes were valued between \$150,000 and \$199,999, while 16.4% of the homes were valued above \$200,000.

According to June 2009 Columbus Board of Realtors Multiple Listing Service, the average list price for a for-sale home within the Hilliard city limits is \$246,836.

Housing values for the city of Hilliard, based on the 2000 Census, are as follows:

<b>CITY OF HILLIARD</b>				
<b>VALUE</b>	<b>2000</b>		<b>2008</b>	
	<b>NUMBER OF UNITS</b>	<b>DISTRIBUTION</b>	<b>NUMBER OF UNITS</b>	<b>DISTRIBUTION</b>
<\$60,000	82	1.2%	74	0.9%
\$60,000-\$99,000	1,367	20.5%	692	8.8%
\$100,000-\$149,999	1,819	27.3%	1,890	24.0%
\$150,000-\$199,999	1,692	25.4%	1,940	24.7%
\$200,000-\$299,999	1,405	21.1%	2,488	31.6%
\$300,000-\$499,999	239	3.6%	654	8.3%
\$500,000 AND OVER	68	1.0%	126	1.6%
<b>TOTAL</b>	<b>6,672</b>	<b>100.0%</b>	<b>7,864</b>	<b>100.0%</b>

Source: 2000 Census; ESRI; VWB Research

Based on the 2000 Census, renters are paying a wide range of rents within the Hilliard Housing PMA. The following is a summary of gross rent (collected rent plus the cost of utilities) by household.

<b>HILLIARD HOUSING PMA</b>		
<b>GROSS MONTHLY RENT</b>	<b>HOUSEHOLDS</b>	<b>PERCENT</b>
< \$300	358	3.8%
\$300 - \$500	510	5.4%
\$500 - \$750	4,698	50.1%
\$750 - \$1,000	2,482	26.5%
\$1,000 - \$1,500	1,008	10.8%
\$1,500 - \$2,000	89	0.9%
\$2,000 <	41	0.4%
NO CASH RENT*	184	2.0%
<b>TOTAL</b>	<b>9,370</b>	<b>100.0%</b>

Source: 2000 Census

\*Includes households living in subsidized housing and/or not paying monetary rents

The largest proportion of renters (50.1%) paid between \$500 and \$750 in gross rent, while the second highest proportion (26.5%) paid between \$750 and \$1,000 in gross rent. The average gross monthly rent in the Hilliard Housing PMA in 2000 was \$784.

Based on the 2000 Census, renters are also paying a wide range of rents within the city of Hilliard. The following is a summary of gross rents (collected rent plus the cost of utilities) by household.

<b>CITY OF HILLIARD</b>		
<b>GROSS MONTHLY RENT</b>	<b>HOUSEHOLDS</b>	<b>PERCENT</b>
< \$300	102	5.4%
\$300 - \$500	65	3.4%
\$500 - \$750	730	38.3%
\$750 - \$1,000	721	37.8%
\$1,000 - \$1,500	214	11.2%
\$1,500 - \$2,000	11	0.6%
\$2,000 <	4	0.2%
NO CASH RENT*	58	3.0%
TOTAL	1,905	100.0%

Source: 2000 Census

\*Includes households living in subsidized housing and/or not paying monetary rents

The distribution of units in structure within the Hilliard Housing PMA is summarized as follows:

<b>HILLIARD HOUSING PMA</b>		
<b>UNITS IN STRUCTURE</b>	<b>COUNT</b>	<b>PERCENT</b>
1; DETACHED	26,332	82.9%
1; ATTACHED	970	3.1%
2 - 4	1,442	4.5%
5 - 9	628	2.0%
10 - 19	664	2.1%
20 - 49	324	1.0%
50+	329	1.0%
MOBILE HOME	1,081	3.4%
BOAT; RV; VAN; ETC.	0	0.0%
TOTAL	31,770	100.0%

Source: 2000 Census

The distribution of housing units within the Hilliard Housing PMA clearly reflects the high proportion (82.9%) of single-family detached designs.

The distribution of units in structure within the city of Hilliard is summarized as follows:

<b>CITY OF HILLIARD</b>		
<b>UNITS IN STRUCTURE</b>	<b>COUNT</b>	<b>PERCENT</b>
1; DETACHED	7,404	82.8%
1; ATTACHED	362	4.0%
2 - 4	499	5.6%
5 - 9	202	2.3%
10 - 19	168	1.9%
20 - 49	16	0.2%
50+	26	0.3%
MOBILE HOME	267	3.0%
BOAT; RV; VAN; ETC.	0	0.0%
TOTAL	8,944	100.0%

Source: 2000 Census

The distribution of all housing units by number of rooms/unit for the Hilliard Housing PMA (2000) is summarized as follows:

<b>HILLIARD HOUSING PMA</b>		
<b>ROOMS IN HOUSING UNIT</b>	<b>COUNT</b>	<b>PERCENT</b>
1 ROOM	118	0.4%
2 ROOMS	589	1.9%
3 ROOMS	1,030	3.2%
4 ROOMS	3,402	10.7%
5 ROOMS	6,649	20.9%
6 ROOMS	7,857	24.7%
7 ROOMS	5,929	18.7%
8 ROOMS	3,626	11.4%
9+ ROOMS	2,570	8.1%
<b>TOTAL</b>	<b>31,770</b>	<b>100.0%</b>

Source: 2000 Census

The proportion (19.5%) of housing units with eight or more rooms is consistent with the share of owner-occupied, single-family housing units and above average housing values in the market.

The distribution of housing units by number of rooms/unit for the city of Hilliard (2000) is summarized as follows:

<b>CITY OF HILLIARD</b>		
<b>ROOMS IN HOUSING UNIT</b>	<b>COUNT</b>	<b>PERCENT</b>
1 ROOM	37	0.4%
2 ROOMS	40	0.4%
3 ROOMS	172	1.9%
4 ROOMS	979	10.9%
5 ROOMS	1,801	20.1%
6 ROOMS	2,009	22.5%
7 ROOMS	1,804	20.2%
8 ROOMS	1,175	13.1%
9+ ROOMS	927	10.4%
<b>TOTAL</b>	<b>8,944</b>	<b>100.0%</b>

Source: 2000 Census

The city of Hilliard has a 23.5% share of housing units with 8+ rooms, greater than within the larger Hilliard Housing PMA, indicating a concentration of the upscale single-family housing profile.

The distribution of occupied residential units by number of bedrooms within the Hilliard Housing PMA in 2000 is summarized as follows:

<b>HILLIARD HOUSING PMA</b>		
<b>NUMBER OF BEDROOMS</b>	<b>COUNT</b>	<b>PERCENT</b>
NO BEDROOM	250	0.8%
1 BEDROOM	2,618	8.7%
2 BEDROOMS	7,729	25.8%
3+ BEDROOMS	19,324	64.6%
TOTAL	29,921	100.0%

Source: 2000 Census

The largest share of housing units within the Hilliard Housing PMA in 2000 (64.6%) had three bedrooms and the second largest share (25.8%) had two-bedroom designs. The distribution by bedrooms is consistent with the prevalence of owner-occupied households in the Hilliard Housing PMA.

The distribution of occupied residential units by number of bedrooms within the city of Hilliard in 2000 is summarized as follows:

<b>CITY OF HILLIARD</b>		
<b>NUMBER OF BEDROOMS</b>	<b>COUNT</b>	<b>PERCENT</b>
NO BEDROOM	25	0.3%
1 BEDROOM	461	5.4%
2 BEDROOMS	1,227	14.3%
3+ BEDROOMS	6,864	80.0%
TOTAL	8,577	100.0%

Source: 2000 Census

The Hilliard Housing Primary Market Area and Hilliard are experiencing surprising household and income growth trends, while many cities throughout the Midwest are trending downwards. The demographics for the Housing PMA and the City are, for the most part, trending positively with no noticeable demographic trends that may indicate a downward turn.

Senior households age 55 and over comprised 20.0% of the total households in 2000 and increased to an estimated 22.8% in 2008. By 2013, this share will reach a projected 25.1% of all households. This trend is an indication that as the population ages, senior households are choosing to remain in Hilliard.

The median household income in the City of Hilliard is increasing by a greater percentage than the median incomes within the larger Housing PMA and Franklin County. Between 2008 and 2013, the median income is projected to rise 12.0% in the Housing PMA, 16.1% within Franklin County and 19.5% within the City of Hilliard. The median income in 2013 within the City of Hilliard is projected to be 20.1% higher than within the Housing PMA and 62.2% higher than the median incomes in Franklin County.

### **E. HILLIARD CITY SCHOOLS ANALYSIS**

Hilliard benefits from its numerous community amenities. New single-family housing support, in particular, benefits from the relative quality of the Hilliard School District. The Hilliard School District received a designation of *Excellent with Distinction* from the Ohio Board of Education for the 2007-2008 academic year. The district met 30 of 30 indicators and had a performance index score of 101.5 points (0 – 120 point scale), improving steadily since scoring 93.7 points during the 2002-2003 academic year.

In addition, the Hilliard School District has met the Adequate Yearly Progress for the 2007-2008 academic year under the No Child Left Behind initiative, which requires schools to either meet or exceed previous year’s performance in six categories: Reading Participation, Reading Proficiency, Attendance, Mathematics Participation, Mathematics Proficiency and Graduation.

The following table illustrates the performance of the 16 Public School Districts in Franklin County:

<b>SCHOOL DISTRICT</b>	<b>INDEX SCORE*</b>	<b>DESIGNATION</b>	<b>STATE INDICATORS</b>
BEXLEY CITY	104.5	EXCELLENT WITH DISTINCTION	MET 29 OF 30
CANAL WINCHESTER	95.4	EFFECTIVE	MET 24 OF 30
COLUMBUS PUBLIC	81.7	CONTINUOUS IMPROVEMENT	MET 6 OF 30
DUBLIN CITY	105.1	EXCELLENT WITH DISTINCTION	MET ALL 30
GAHANNA JEFFERSON	98.1	EFFECTIVE	MET 25 OF 30
GRANDVIEW HEIGHTS	105.6	EXCELLENT	MET ALL 30
GROVEPORT MADISON	87.9	CONTINUOUS IMPROVEMENT	MET 14 OF 30
HAMILTON LOCAL	92.1	EFFECTIVE	MET 19 OF 30
<b>HILLIARD CITY</b>	<b>101.1</b>	<b>EXCELLENT WITH DISTINCTION</b>	<b>MET ALL 30</b>
NEW ALBANY-PLAIN LOCAL	103.7	EXCELLENT WITH DISTINCTION	MET ALL 30
REYNOLDSBURG	97.9	EXCELLENT	MET 26 OF 30
SOUTH-WESTERN	90.1	CONTINUOUS IMPROVEMENT	MET 16 OF 30
UPPER ARLINGTON	106.7	EXCELLENT WITH DISTINCTION	MET ALL 30
WESTERVILLE	98.8	EXCELLENT	MET 25 OF 30
WHITEHALL	83.5	CONTINUOUS IMPROVEMENT	MET 5 OF 30
WORTHINGTON	101.9	EXCELLENT	MET 28 OF 30

Source: Ohio Department of Education, 2007-2008 School Year Report Cards

\*Index Score out of 120.0, with goal of 100.0

Hilliard School District is one of five districts to be given an *Excellent with Distinction* designation by the Ohio Board of Education for the 2005-2008 academic year. The largest school district in the county, Columbus Public Schools, has the poorest rating at 81.7 and has been given the *Continuous Improvement* designation. It is significant that the South-Western School district south of Hilliard also has a poor performance designation. It is our opinion that family households within these two school districts (Columbus and South-Western) would be particularly susceptible to the draw of Hilliard schools.

## IV. AREA ECONOMIC CHARACTERISTICS

### A. LABOR FORCE PROFILE

The distribution of Hilliard employment by North American Industrial Classification System (NAICS) major industry groups is as follows:

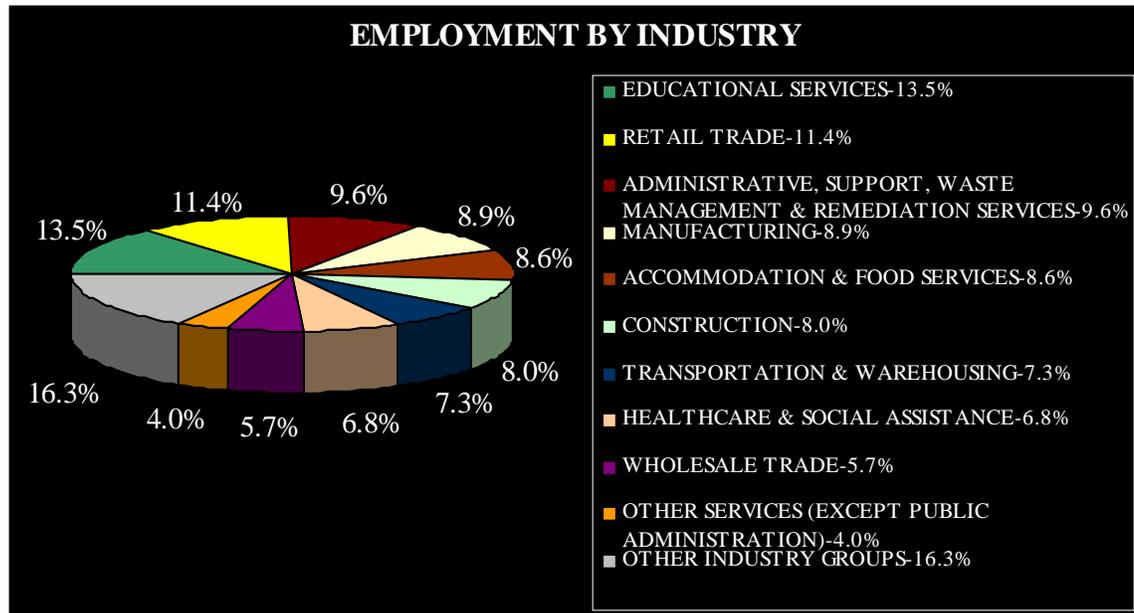
CITY OF HILLIARD					
NAICS GROUP	ESTABLISHMENTS	PERCENT	EMPLOYEES	PERCENT	E.P.E.
AGRICULTURE, FORESTRY, FISHING & HUNTING	4	0.4%	16	0.1%	4.0
MINING	0	0.0%	0	0.0%	0.0
UTILITIES	0	0.0%	0	0.0%	0.0
CONSTRUCTION	68	6.9%	974	8.0%	14.3
MANUFACTURING	42	4.2%	1,086	8.9%	25.9
WHOLESALE TRADE	57	5.8%	693	5.7%	12.2
RETAIL TRADE	127	12.8%	1,391	11.4%	11.0
TRANSPORTATION & WAREHOUSING	26	2.6%	897	7.3%	34.5
INFORMATION	18	1.8%	126	1.0%	7.0
FINANCE & INSURANCE	65	6.6%	307	2.5%	4.7
REAL ESTATE & RENTAL & LEASING	56	5.7%	454	3.7%	8.1
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	99	10.0%	456	3.7%	4.6
MANAGEMENT OF COMPANIES & ENTERPRISES	1	0.1%	2	0.0%	2.0
ADMINISTRATIVE, SUPPORT, WASTE MANAGEMENT & REMEDIATION SERVICES	54	5.5%	1,175	9.6%	21.8
EDUCATIONAL SERVICES	36	3.6%	1,648	13.5%	45.8
HEALTHCARE & SOCIAL ASSISTANCE	96	9.7%	831	6.8%	8.7
ARTS, ENTERTAINMENT & RECREATION	19	1.9%	352	2.9%	18.5
ACCOMMODATION & FOOD SERVICES	62	6.3%	1,054	8.6%	17.0
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	115	11.6%	489	4.0%	4.3
PUBLIC ADMINISTRATION	10	1.0%	103	0.8%	10.3
NONCLASSIFIABLE	35	3.5%	177	1.4%	5.1
TOTAL	990	100.0%	12,231	100.0%	12.4

Source: 2000 Census; ESRI; VWB Research

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. However, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

The strongest NAICS categories within Hilliard are Educational Services, Retail Trade and Administrative Support, Waste Management & Remediation Services.



The Hilliard labor force is largely focused in the Educational Services and Retail Trade sectors.

As reported in Q2 2009 by the city of Hilliard, the city’s 10 largest employers by total employment and tax withholder status are summarized as follows:

CITY OF HILLIARD-LARGEST EMPLOYERS			
BUSINESS NAME	NUMBER OF EMPLOYEEES	BUSINESS TYPE	STATUS
HILLIARD BOARD OF EDUCATION	1,792	EDUCATION	STEADY
BMW FINANCIAL SERVICES	522	FINANCIAL SERVICES	STEADY
ECHOSPHERE, LLC	448	CALL CENTER	EXPANDING
VERIZON BUSINESS NETWORK	416	COMMUNICATIONS	STEADY
MICROCENTER	335	COMPUTER SERVICES	STEADY
RICH PRODUCTS MFG. CORP.	246	MANUFACTURER	EXPANDING
TALX UCM SERVIES	242	BUSINESS SERVICES	STEADY
BAESMAN PRINTING CORP.	142	PRINTING	EXPANDING
NORWICH TOWNSHIP	98	GOVERNMENT	STEADY
ADVANCE DRAINAGE SYSTEMS	97	MANUFACTURER	STEADY
TOTAL	4,338		

\*City of Hilliard Development Department

Verizon Communications recently announced that it plans to cut 8,000 employees. However, according to David Meeks, Economic Development Director for the City of Hilliard Economic Development Department, the Verizon operation in Hilliard is extremely specialized and no layoffs are expected.

The distribution of Franklin County employment by North American Industrial Classification System (NAICS) major industry groups is as follows:

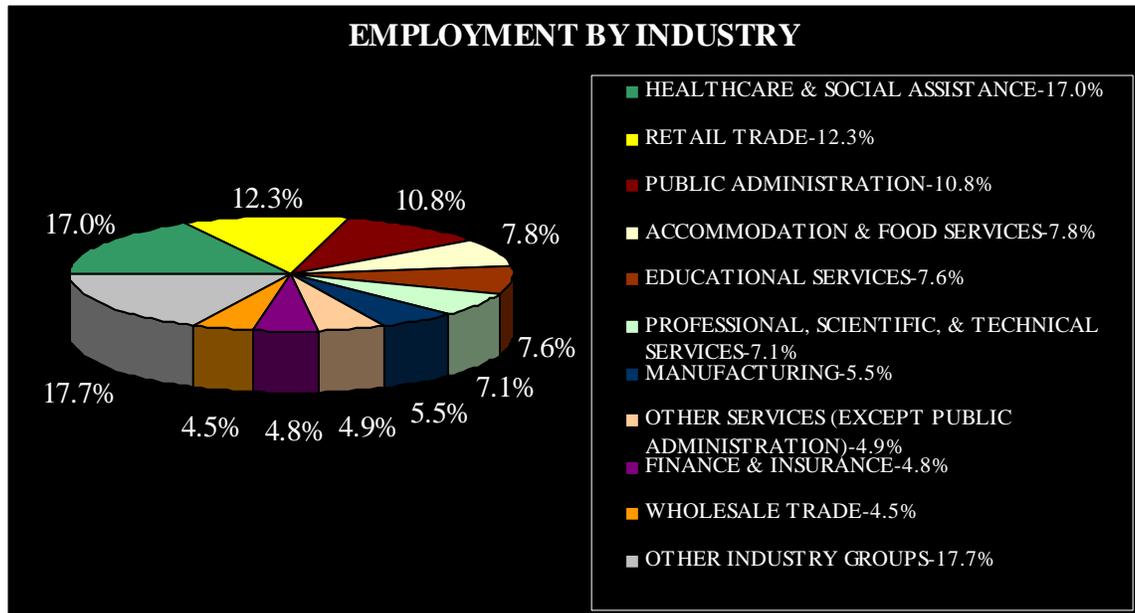
FRANKLIN COUNTY					
NAICS GROUP	ESTABLISHMENTS	PERCENT	EMPLOYEES	PERCENT	E.P.E.
AGRICULTURE, FORESTRY, FISHING & HUNTING	92	0.2%	388	0.1%	4.2
MINING	27	0.1%	180	0.0%	6.7
UTILITIES	43	0.1%	517	0.1%	12.0
CONSTRUCTION	3,028	6.8%	26,766	3.8%	8.8
MANUFACTURING	1,489	3.3%	38,628	5.5%	25.9
WHOLESALE TRADE	1,940	4.3%	31,068	4.5%	16.0
RETAIL TRADE	5,976	13.4%	85,675	12.3%	14.3
TRANSPORTATION & WAREHOUSING	878	2.0%	18,842	2.7%	21.5
INFORMATION	854	1.9%	18,287	2.6%	21.4
FINANCE & INSURANCE	2,882	6.5%	33,437	4.8%	11.6
REAL ESTATE & RENTAL & LEASING	2,480	5.6%	21,128	3.0%	8.5
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	5,446	12.2%	49,643	7.1%	9.1
MANAGEMENT OF COMPANIES & ENTERPRISES	19	0.0%	3,481	0.5%	183.2
ADMINISTRATIVE, SUPPORT, WASTE MANAGEMENT & REMEDIATION SERVICES	1,756	3.9%	19,943	2.9%	11.4
EDUCATIONAL SERVICES	1,070	2.4%	52,677	7.6%	49.2
HEALTHCARE & SOCIAL ASSISTANCE	4,460	10.0%	118,362	17.0%	26.5
ARTS, ENTERTAINMENT & RECREATION	660	1.5%	9,948	1.4%	15.1
ACCOMMODATION & FOOD SERVICES	3,036	6.8%	54,344	7.8%	17.9
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	5,798	13.0%	34,456	4.9%	5.9
PUBLIC ADMINISTRATION	1,094	2.5%	75,630	10.8%	69.1
NONCLASSIFIABLE	1,575	3.5%	4,030	0.6%	2.6
TOTAL	44,603	100.0%	697,430	100.0%	15.6

Source: 2000 Census; ESRI; VWB Research

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. However, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

The strongest NAICS categories within Franklin County are Healthcare & Social Assistance, Retail Trade and Public Administration.



Franklin County employment reflects a heavier share of Services and Retail jobs, with lower shares of Manufacturing and Construction jobs.

Typical wages by occupation for the Columbus, Ohio MSA and Ohio are illustrated as follows:

TYPICAL WAGE BY OCCUPATION TYPE		
OCCUPATION TYPE	COLUMBUS, OH MSA	OHIO
MANAGEMENT OCCUPATIONS	\$101,360	\$97,860
BUSINESS AND FINANCIAL OCCUPATIONS	\$59,670	\$59,190
COMPUTER AND MATHEMATICAL OCCUPATIONS	\$69,950	\$67,380
ARCHITECTURE AND ENGINEERING OCCUPATIONS	\$63,500	\$65,530
COMMUNITY AND SOCIAL SERVICE OCCUPATIONS	\$42,380	\$41,360
ART, DESIGN, ENTERTAINMENT AND SPORTS MEDICINE	\$46,990	\$42,140
HEALTHCARE PRACTITIONERS AND TECHNICAL	\$71,650	\$64,900
HEALTHCARE SUPPORT OCCUPATIONS	\$25,370	\$24,990
PROTECTIVE SERVICE OCCUPATIONS	\$43,600	\$38,360
FOOD PREPARATION AND SERVING RELATED	\$19,770	\$19,150
BUILDING AND GROUNDS CLEANING AND MAINTENANCE OCCUPATIONS	\$24,440	\$24,110
PERSONAL CARE AND SERVICE OCCUPATIONS	\$23,600	\$22,880
SALES AND RELATED OCCUPATIONS	\$36,030	\$34,350
OFFICE AND ADMINISTRATIVE SUPPORT OCCUPATIONS	\$32,880	\$31,270
CONSTRUCTION AND EXTRACTION OCCUPATIONS	\$42,900	\$43,530
INSTALLATION, MAINTENANCE AND REPAIR	\$41,400	\$40,850
PRODUCTION OCCUPATIONS	\$32,780	\$33,560
TRANSPORTATION AND MOVING OCCUPATIONS	\$31,040	\$30,670

Source: U.S. Department of Labor, Bureau of Labor Statistics

As evidenced by the previous table, annual average salaries range from \$19,770 for food preparation and serving positions to \$101,360 for management occupations. A total of 13 of the 19 occupational types reflect higher wages for the Columbus MSA than statewide. Although local economists project weak job growth within the metropolitan area for 2009, we anticipate that central Ohio will continue to be a magnet area for workers from non-metropolitan areas of Ohio seeking higher wages.

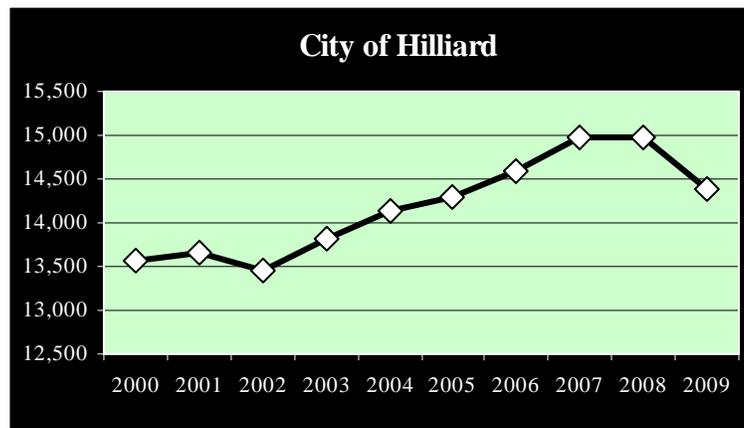
**B. EMPLOYMENT TRENDS**

The following table illustrates total employment for the city of Hilliard, Franklin County and Ohio.

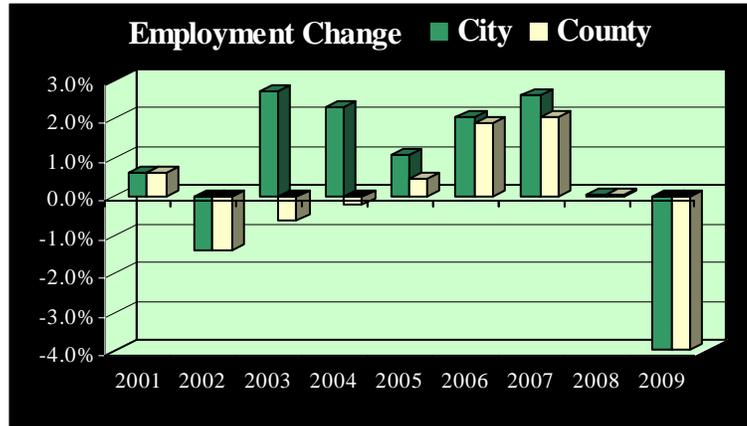
YEAR	TOTAL EMPLOYMENT		
	HILLIARD	FRANKLIN COUNTY	OHIO
1999	-	576,737	5,534,376
2000	13,574	575,669	5,573,154
2001	13,655	579,146	5,566,735
2002	13,463	570,974	5,503,109
2003	13,825	567,406	5,498,936
2004	14,146	566,160	5,502,533
2005	14,295	568,592	5,544,569
2006	14,587	579,400	5,619,810
2007	14,969	591,336	5,640,938
2008	14,977	591,648	5,582,127
2009*	14,386	568,304	5,328,678

Source: US Department of Commerce, Bureau of Labor Statistics

\*Through June



Over the past five years (not including 2009), Hilliard employment has increased by 5.9% compared to 4.5% growth for Franklin County and 1.4% growth statewide. Hilliard numbers are now experiencing a substantial decline, following the national employment downturn. This downturn is drastically depicted in the next table that illustrates the percent change in employment for Hilliard and Franklin County.



Unemployment rates for Hilliard, Franklin County and Ohio follow:

YEAR	UNEMPLOYMENT RATE		
	HILLIARD	FRANKLIN COUNTY	OHIO
1999	-	2.6%	4.3%
2000	1.0%	3.1%	4.0%
2001	1.1%	3.4%	4.4%
2002	1.6%	5.0%	5.7%
2003	4.1%	5.3%	6.2%
2004	4.0%	5.4%	6.1%
2005	3.8%	5.2%	5.9%
2006	3.5%	4.7%	5.4%
2007	3.6%	4.7%	5.6%
2008	4.2%	5.5%	6.5%
2009*	6.0%	7.8%	10.3%

Source: US Department of Commerce, Bureau of Labor Statistics  
\*Through June



The unemployment rate in Hilliard has remained between 1.0% and 6.0% since 2000, consistently lower than the rates for Franklin County and Ohio.

The distribution of employed persons aged 16 years or older by average travel time to work within the Hilliard Housing PMA in 2000 is summarized as follows.

<b>TRAVEL TIME TO WORK</b>	<b>PERCENT</b>
0-14 MINUTES	24.5%
15-29 MINUTES	46.5%
30-44 MINUTES	18.5%
45-59 MINUTES	3.6%
60+ MINUTES	3.4%
WORKED AT HOME	3.5%
TOTAL	100.0%

Source: 2000 Census; ESRI; VWB Research

It was estimated that 71.0% of workers in the Hilliard Housing PMA required less than 30 minutes to commute to their places of employment, while approximately 3.4% have commutes greater than one hour. The fact that well over two-thirds of Hilliard Housing PMA workers have relatively short commute times is an indicator of the attractiveness of the area in terms of access and proximity to jobs.

### **C. ECONOMIC FORECAST**

Hilliard has not escaped the national economic recession as evidenced by the work stoppages at Erickson's Hickory Chase retirement community due to financing issues and First Industrial Realty's pulling back from developing the 58-acre former Dana Trailer site on the northeast corner of Cemetery Road and Britton Parkway.

Total employment trends in Hilliard were stagnant between 2007 and 2008 and through June of this month Hilliard has shed 588 jobs. The unemployment rate for Hilliard has nearly doubled within the past two and one-half years to 6.0%. The unemployment rate is still less than Franklin County's unemployment rate of 7.8% and far below the Ohio's rate of 10.3%.

Mr. David Meeks, Economic Development Director for the City of Hilliard Economic Development Department, stated that Hilliard has fared well overall in the current economic downturn. Echosphere, LLC doubled in size since 2008 and Rich Products Manufacturing Corporation has undertaken a \$7 million expansion to accommodate Dunkin' Donuts. Baesman Printing also announced a possible expansion for next year.

According to Mr. Meeks, expansions and relocations over the past years have boosted employment locally. Dish Network, a new tenant at Mill Run, added 400 new jobs and BMW Financial Services, located on Britton Parkway, added 950 new jobs to the area several years ago, and has laid off just 10% of its workforce during the economic downturn.

It should also be noted that the City of Hilliard received \$1,000,000 as part of the American Recovery and Reinvestment Act to straighten Northwest Parkway across from the Franklin County Fairgrounds, and as part of this straightening, a new intersection will be created.

It was just announced that Verizon Wireless plans to layoff 8,000 workers nationwide. Verizon has a business division office on Britton Road in Hilliard. Again, according to David Meeks, the Hilliard operation is extremely specialized and no layoffs are expected there.

Mr. Meeks also stated that with a stronger infrastructure in place, and with the availability of excellent vacant land, including parcels with frontage along Interstate 270, Hilliard will be well positioned to take advantage of possible business expansions once the economy turns around.

## V. RETAIL /COMMERCIAL ANALYSES

### A. INTRODUCTION

To determine market potential for retail development in the City of Hilliard, we first assess the current and planned supply as well as the potential demand for such space within the market area. For this study, we will define retail as the sale of goods and services including food and drink sales.

The goal of this analysis is to identify target markets that are underserved or over served by the current retail mix in Hilliard and the surrounding area and to pinpoint growth within specific markets. Gaps in supply may indicate an opportunity to draw market share away from other nearby communities. The assumption is that new retail space developed in Hilliard would be either adaptive reuse of existing structures or new construction, and that other complimentary retail/commercial uses would be located nearby, along with short- and long-term parking options.

Our supply side analysis focuses on the establishments in Hilliard and in surrounding corridors/retail nodes. Areas surveyed include the City of Hilliard (divided into three predefined subareas), the Hilliard Rome Road corridor (Columbus), the Market at Mill Run area (Columbus) and Tuttle Crossing (Columbus/Dublin). Our demand side analysis focuses local and regional spending patterns given the current regional retail mix.

#### Retail Market Area and Competitive Market Area

The Hilliard Retail Market Area is defined as the area from which retail in Hilliard will draw the most support. Three subareas defined by the City of Hilliard in conjunction with Stantec Consulting define the Hilliard Retail Market Area. Subarea 1 (Central) includes the neighborhood of Old Hilliard and the area bound by the Scioto Darby Road and Cemetery Road corridors. Subarea 2 (West) contains the area west of Subarea 1 extended to the Big Darby watershed. Hayden Run Road and Roberts Road border the area to the north and south, respectively. Subarea 3 (East) is defined as the area bound by Avery Road and Subarea 1 to the west and the Scioto River to the east. This area contains a portion of the Mill Run commercial development.

While it is important to recognize that most of the support for retail activity in Hilliard will come from the aforementioned subareas, it is just as important to define the areas from which most of the competition will come. The Hilliard Retail *Competitive Market Area (CMA)* is the area within which retail located in Hilliard is expected to compete. The Hilliard Retail CMA also includes households outside of Hilliard that are likely to spend a portion of their retail dollars in Hilliard. The Hilliard Retail CMA includes a wide selection of the northwest quadrant of Columbus. In addition to Hilliard, the Retail CMA includes portions of Columbus and Dublin as well as Brown, Washington and Prairie Townships. The boundaries of the CMA are as follows:

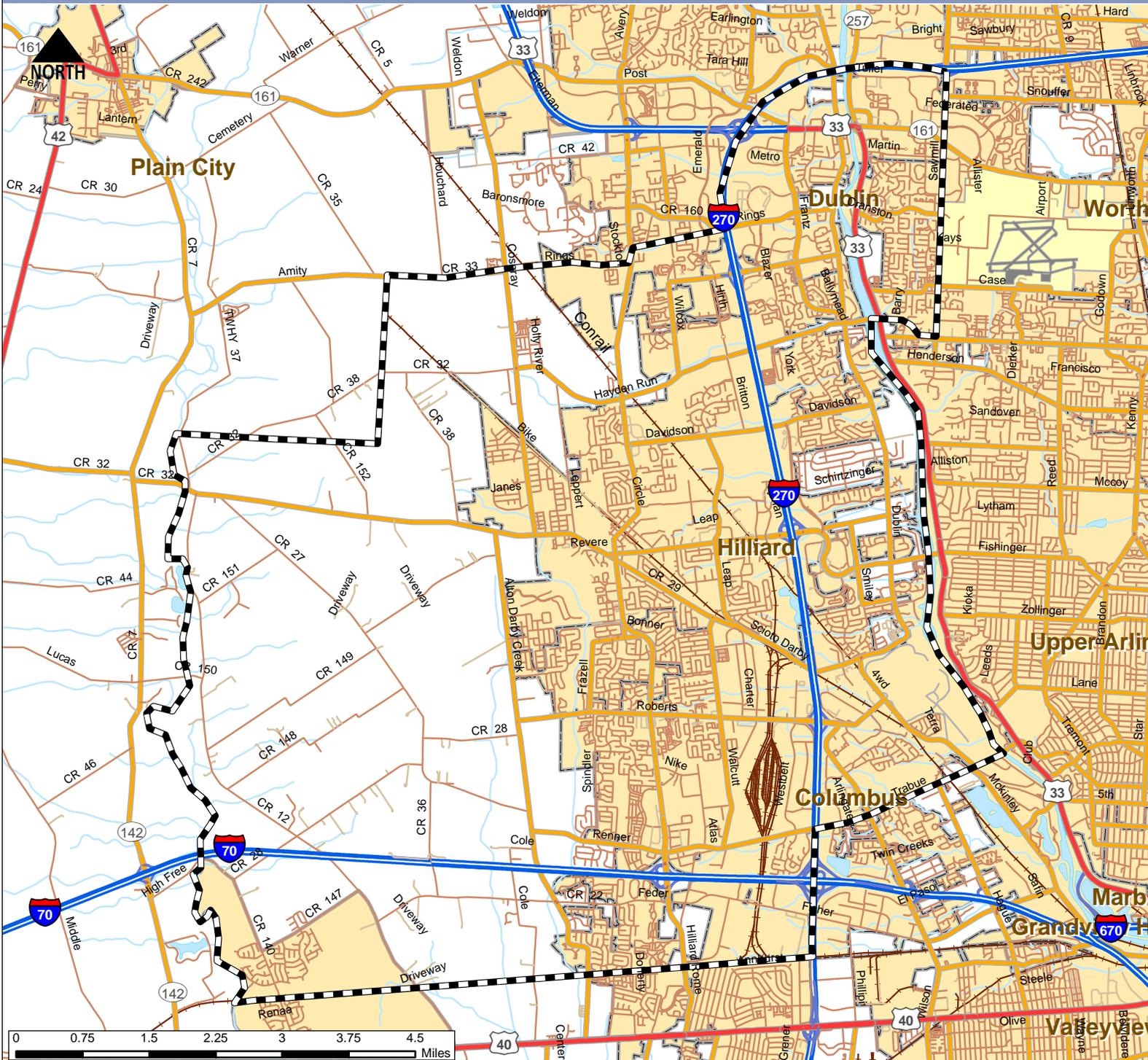
North:	Interstate 270, Rings Road, County Road 33
East:	Interstate 270, Trabue Road, Scioto River, Hayden Road, Sawmill Road
South:	Conrail Railroad
West:	Canaan Township border, Big Darby Creek

In addition, we have identified four key retail/commercial nodes within the Hilliard CMA that have notable retail concentrations. These nodes include the Hilliard Rome Road corridor, the Market at Mill Run area, the Tuttle Crossing corridor and the Sawmill Road corridor. We have included a comparative analysis of these areas to examine demographic and economic differences that could impact new retail and commercial development.

The residents living within the subareas are likely to patronize a certain part of the competitive market area based on two factors: the availability of desired goods and services and the proximity of those goods and services. Because the northern extent of the CMA (Sawmill Road corridor and Tuttle Crossing), the southern extent of the CMA (Hilliard Rome Road corridor) and the eastern extent of the CMA (Mill Run), offer similar goods and services, we assert that the likelihood that a consumer would patronize one over the others is largely determined by the amount of time it takes to drive to the retail corridors. Nonetheless, we acknowledge that the presence of the Mall at Tuttle Crossing serves as a magnet for those specialty goods that are not typically found in groceries and big box retail centers.

We have included maps on the following pages that display the Hilliard Competitive Market Area (CMA), the Retail Primary Market Area (otherwise known as the subareas defined by the City of Hilliard), and drive times from the center of each of the subareas to the extents of the CMA.

# Hilliard, OH: Competitive Market Area



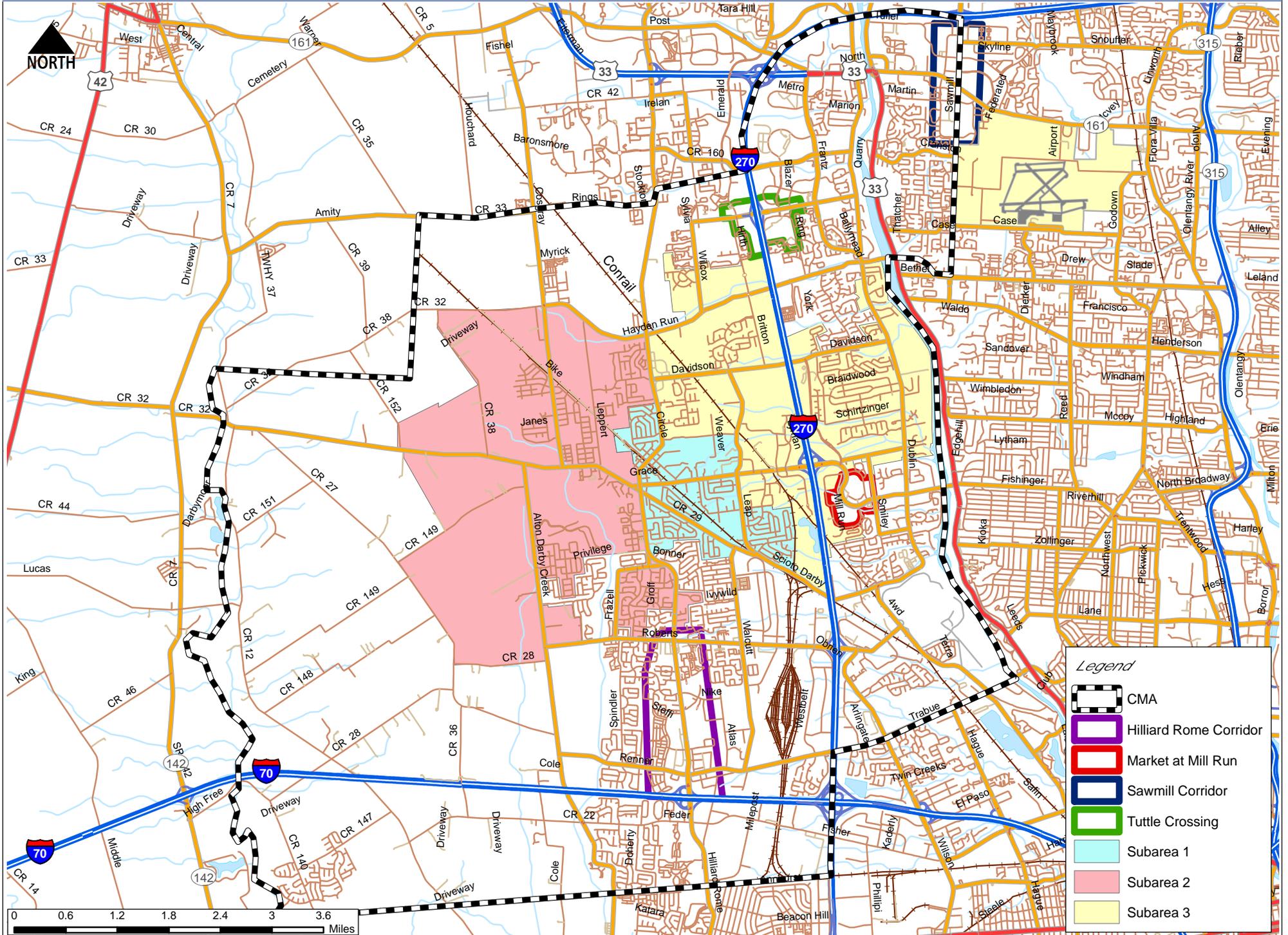
**Competitive Market Area Info**  
 Area: 65.64 Sq. Miles  
 County in CMA: Franklin  
 2008 Estimated Population: 102,736  
 2008 Total Households: 40,795  
 2008 Median Household Inc.: \$78,898

*Legend*

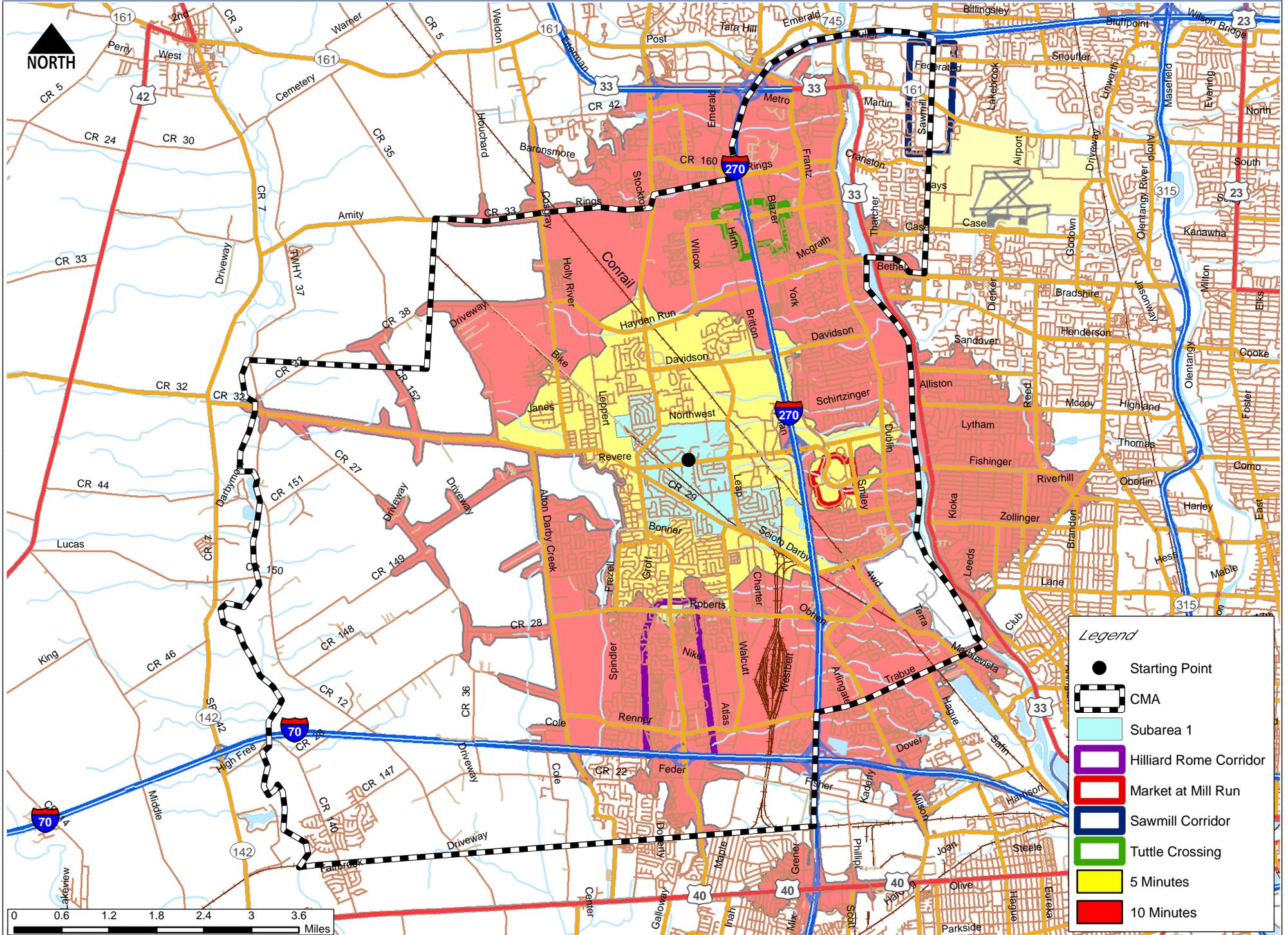
 CMA

1:99,429

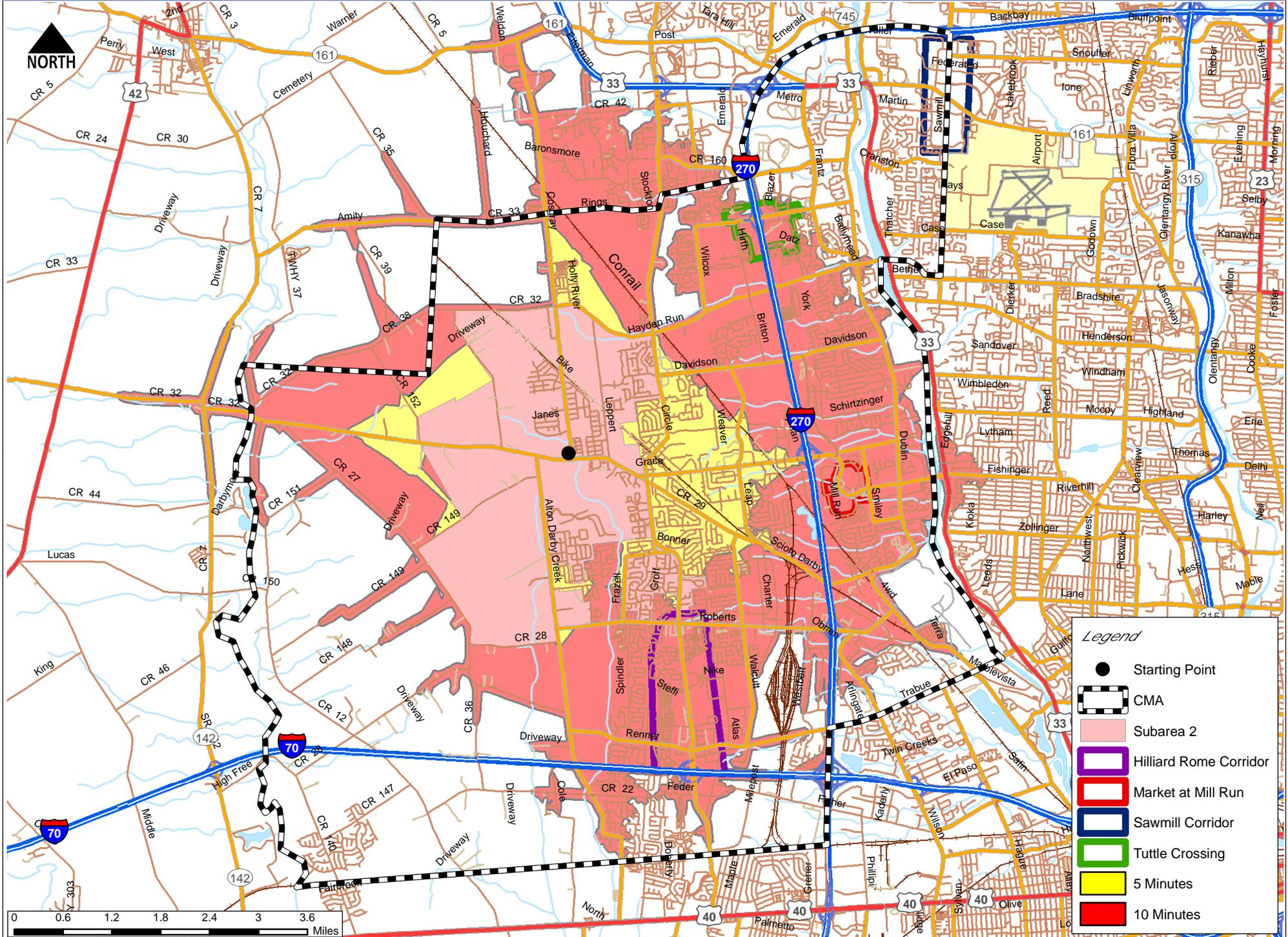
# Hilliard, OH: Subareas with Retail Corridors



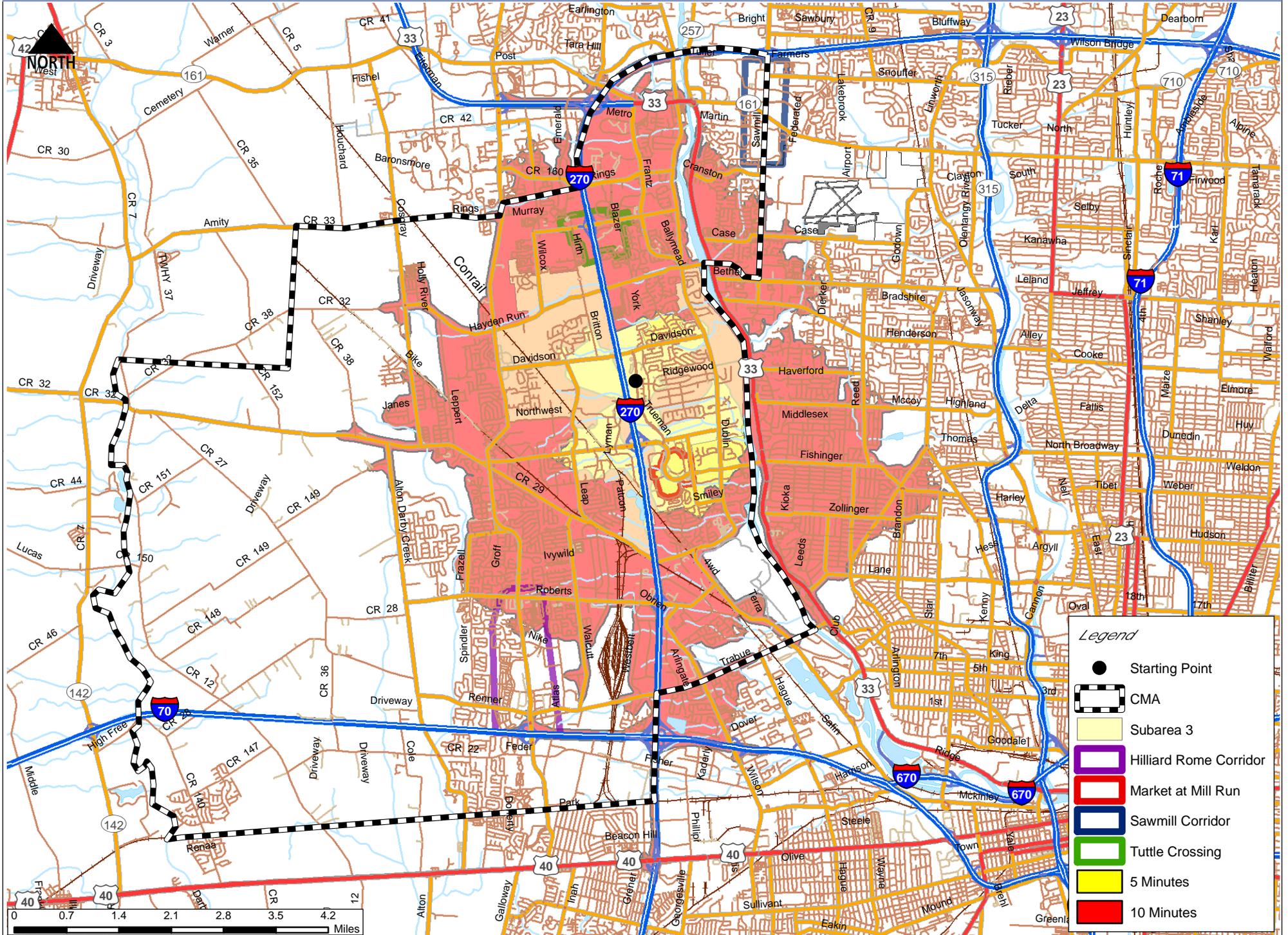
# Hilliard, OH: Drive Time from Subarea 1 (Central)



# Hilliard, OH: Drive Time from Subarea 2 (West)



# Hilliard, OH: Drive Time from Subarea 3 (East)



## **B. SUPPLY ANALYSIS**

### *Market Overview*

Columbus' retail market displayed strong growth between 1990 and 2000. The market faltered in the first half of the current decade, picked up for a short time and then slowed to a crawl as Central Ohio dealt with the amplified effects of a global recession. Development of retail centers in Central Ohio has slowed in some places and stopped in others. Recently opened retail destinations such as Dublin's Shoppes at River Ridge and Gahanna's Creekside, indicate that during a difficult economy, a good location and first-class facilities alone are not enough to spur retailer and consumer interest. The limited amount of retail growth in Central Ohio continues to revolve around the expansion of grocers like Giant Eagle and Kroger as well as the national initiative to renovate aging Walmart stores.

Industry experts predict that the number of store closings in 2009 will be the most in 35 years, leaving no sector untouched. Since the last half of 2008, chain stores, including Circuit City, Value City Department Stores, Linens 'n' Things, Filene's Basement and KB toys have filed for bankruptcy. The latest restrictions on credit have made it difficult for insolvent retailers to raise the funds needed to emerge from bankruptcy. Retailers who are not permanently closing are curtailing growth plans for the near future. Abercrombie & Fitch, Limited Brands, Tween Brands and DSW have all cut plans to open stores that just three years ago seemed certain for development.

Sageworks, a Raleigh, North Carolina-based financial research firm, designated clothing, auto parts, building material, home furnishings and furniture as five of the worst performing segments in the last year. All of these sectors posted sales declines last year compared to the previous year.

Perhaps the hardest hit sector is the clothing industry. According to Central Ohio-based Casto Realty, tenants such as Talbots, Coldwater Creek and Jos. A. Bank are negotiating short-term lease concessions in an effort to offset the steep decline in revenues. This is a trend that will continue until the retail industry sees consecutive quarter sales increases as well as other indications that consumer confidence is increasing and regional unemployment figures are stabilizing.

Retail tenants in all sectors whose leases are up for renewal are seeking and often receiving lower rents to help offset the decline in consumer demand. Property managers rarely have any choice but to concede the lower rent because a reduced revenue stream is better than none at all. The mass renegotiation of leases, however, is the impetus behind another potential looming crisis. Property owners who have significant debts to service find themselves in a difficult situation. The unplanned decrease of monthly revenues has made it harder to keep up with commercial mortgage payments. This has led to an increase in the number of commercial foreclosures for three consecutive years.

Store closings outpaced store openings for the first time since these statistics were first recorded in 1980 according to Chris Boring of Boulevard Strategies, a Columbus-based retail strategy firm. Locally, the retail vacancy rate is expected to decline by 1.1% to 10.1% by the end of 2009 as a result of the decline in available retail space. This is primarily due to the pending demolition of the City Center in downtown Columbus. Prior to this year, retail vacancies had been steadily increasing, from 11.4% in the third quarter of 2006, to over 12% at the end of 2008.

Marcus & Millichap, a real estate investment-services firm, expects Central Ohio builders are to deliver 500,000 square feet of retail space in 2009, down from 750,000 square feet in 2008. Projects scheduled for completion will expand retail property space by 0.5%.

In addition to the loss of supply, retail tenants are gravitating toward the newest and best-maintained malls, according to Adam Flatto, president of Easton co-developer Georgetown Company. This is partly because millions of square feet of retail space have been added in Central Ohio in the past decade, taking tenants away from older shopping centers.

#### *Local Outlook*

Perhaps one of the better indicators of the local retail climate is the state of the Shoppes at River Ridge project near Sawmill Road and Riverside Drive in Dublin. River Ridge opened in 2007 at a cost of \$24 million, but today the 103,000 square-foot project has a vacancy rate of 62%. The project has been a victim of local and national economic woes. The Sunflower Market, which occupied an anchor space, and the retailer Acorn were both pulled from the center by their parent companies. The loss of these high-profile anchors has made it harder to attract local retailers who are somewhat dependent upon the residual traffic that these stores generate. Recently, however, the center added two notable tenants in the Montgomery Inn and the Wine Loft. Traffic at the site has increased and the site's developer, K2 Group, LLC, reports an increase in the number of inquiries concerning available retail space.

Local strip centers such as Hilliard Square and Main Street Station will continue to feel the effect of retail flight. For some retailers, the flight will be towards the newest and best maintained spaces that can be secured for bargain prices. For others, it will be flight precipitated by pure economics, as retailers will seek out the most affordable spaces as long as the conditions are comparable. Unfortunately for others, the extended recession will drain cash reserves and necessitate bankruptcy or outright closure.

The Hilliard/Columbus-based development of Mill Run continues to experience an increase in the amount of vacant big box and strip space. Vacancies have increased from under 5% to over 20% the last decade.

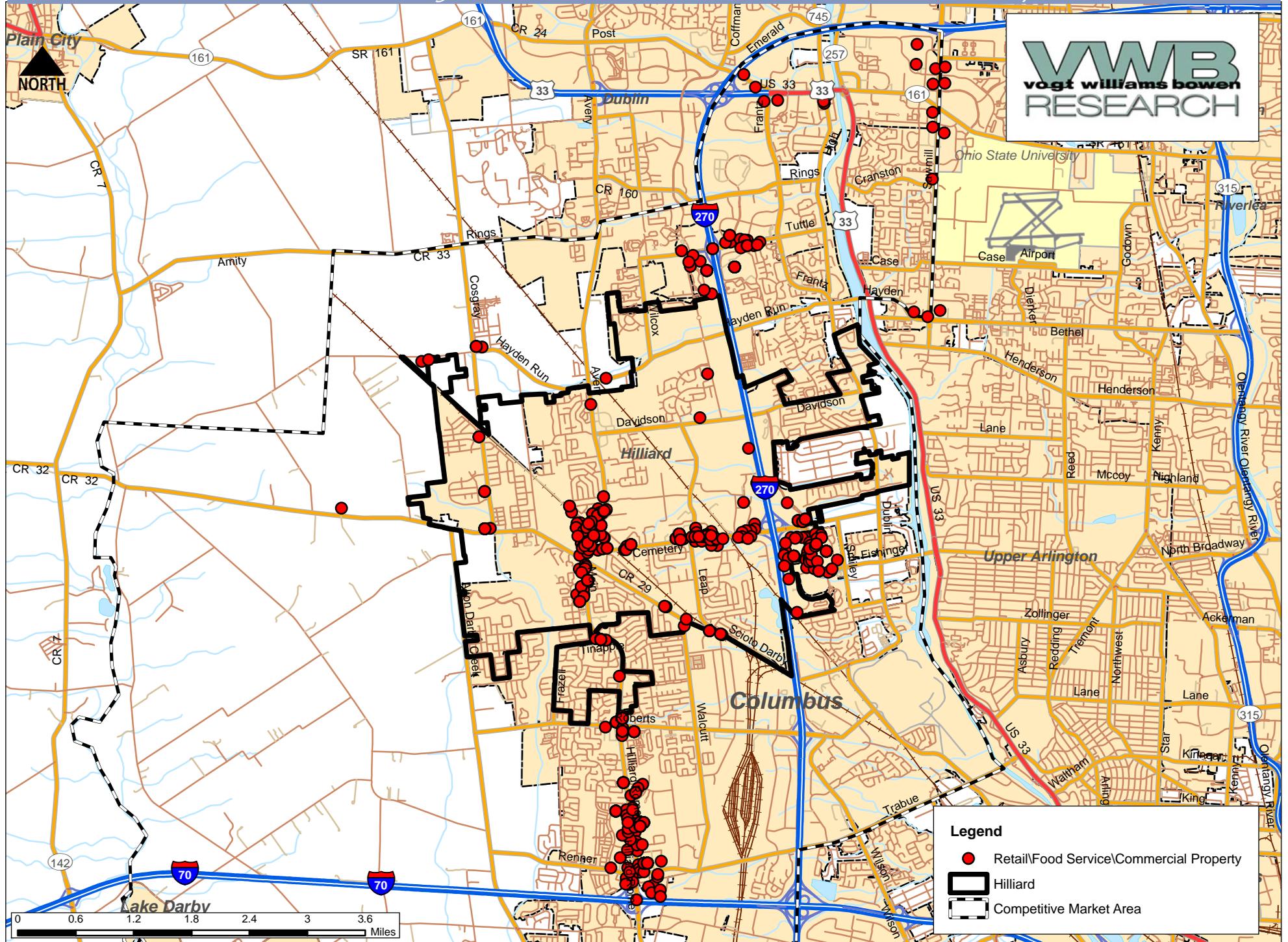
The Columbus-based Schottenstein family has over one million square feet of retail space in and around the Tuttle Crossing corridor that will expire in three to five years, according to Duke Realty. If those leases are allowed to lapse, there will be a virtual tidal wave of surplus retail space that will have a tremendous impact on the Hilliard Competitive Market Area. This uncertainty, along with the steadily increasing surplus of local retail space, makes retail development a risky proposition until the regional commercial real estate market stabilizes.

#### *Retail Property Survey and Analysis*

We conducted an extensive field survey of properties located in the primary commercial corridors within the Hilliard submarket areas and surrounding areas within the Competitive Market Area. These are the areas most likely to compete for shopper dollars, and they include Mill Run, Tuttle Crossing, Sawmill Road, Hilliard Rome Road as well as Subarea 1 (Central), Subarea 2 (West) and Subarea 3 (East).

Between March 2009 and June 2009, our field analysts surveyed over 600 retail units totaling just over 5 million square feet. Within the City of Hilliard we surveyed just over 1.7 million square feet of retail space. Our inventories of retail/commercial space include surveying existing total space, occupied space and vacant space by user type, quality, availability and quality of parking, year built and annual lease rates. The following map shows the locations of all retail properties that we surveyed.

# Hilliard, OH: Surveyed Retail/Food Service/Commercial Properties



**Legend**

- Retail/Food Service/Commercial Property
- ▭ Hilliard
- ▭ Competitive Market Area

The complete survey of retail properties can be found in Addendum A. It is organized by area (Subarea 1, Subarea 2, etc.). Each property was photographed, itemized, categorized and researched for information, including year built and square feet. In addition, each property surveyed was critiqued on the following qualitative criteria:

- Overall Quality
  - 1 = Excellent
    - New facility or facility in very good condition
    - Superior\unique design with high quality building materials
  - 2 = Good
    - Facilities typically 10 to 15 years old, minor repairs needed
    - Decent design\few unique features
  - 3 = Average
    - Older facilities with some visible defects, needs paint
    - Typical design\no unique features
  - 4 = Poor
    - Condition of facility bad enough to keep customers away
    - Low quality building materials
- Parking
  - 1 = Excellent
    - Ample parking, no potholes, easy to access
  - 2 = Good
    - Ample parking, minor surface defects, adequate accessibility
  - 3 = Average
    - Some parking, surface defects, limited accessibility
  - 4 = Poor
    - No parking, limited or in bad condition, poor accessibility

The following table is a summary of our field observations. Lower numbers represent better overall facilities, while higher numbers indicate less desirable facilities.

AREA	MEDIAN YEAR BUILT	AVERAGE STRUCTURE QUALITY	AVERAGE PARKING SCORE	AVERAGE NUMBER OF FLOORS	TOTAL SQUARE FEET
SUBAREA 1 (CENTRAL)	1967	2.17	1.91	1.17	392,124
SUBAREA 2 (WEST)	1998	1.37	1.69	1	267,076
SUBAREA 3 (EAST)	1994	1.58	1.47	1.08	1,150,895
HILLIARD ROME ROAD CORRIDOR	1995	1.5	1.09	1.13	1,281,676
MARKET AT MILL RUN	1994	1.87	1.08	1	421,030
TUTTLE CROSSING	1997	1.11	1.09	1.24	1,529,767

Source: VWB field research March 2009-June 2009

Our field observations revealed several qualitative items worth noting. Subarea 1, which is essentially Old Hilliard and the immediate vicinity, contains the oldest retail product in the CMA with a median year built of 1967. This creates both opportunities and challenges for Hilliard as it attempts to attract more retail downtown. The age of the structures is an asset when attracting niche businesses like antique shops or jewelry boutiques. Some businesses that demand newer facilities or a higher visibility will simply shy away. The lower quality of the structures in Old Hilliard is one of the factors keeping rents low.

The biggest discrepancy between retail nodes is in the quality rating. Quality is heavily dependent upon age and upkeep. For example, the average structure quality rating in Subarea 1 is worse than any of the other areas primarily because of age. The Market at Mill Run area is not that old, but as you will see in the following table, the vacancy rate is high. Therefore, the Market at Mill Run's quality rating is due in large part to the number of vacancies. Vacant retail space, like vacant housing, has a negative impact on the surrounding retail. Shoppers will subconsciously avoid areas where vacancies are evident and the problem becomes a perpetual one. Vacant properties like these are also difficult to maintain because there is usually no one to perform daily maintenance tasks.

Most of the product outside of Subarea 1 was built in the mid 1990s. Subarea 1 (Central) was the only area surveyed that did not have a preponderance of strip centers. Strip center design is the most prevalent style of construction of retail centers outside of Subarea 1. There is often very little to distinguish one strip retail center from another.

The ample amount of parking situated in front of the strip centers often obscures the individual businesses that occupy them. This contributes to lower quality ratings. However, there is more than an ample supply of parking that is in good condition outside of Subarea 1. The lack of parking in Old Hilliard could be easily remedied in the course of a large redevelopment effort.

AREA	TOTAL SQUARE FEET	TOTAL VACANT UNITS	TOTAL VACANT SQUARE FEET	VACANCY RATE	AVERAGE RENT PER SQUARE FOOT
SUBAREA 1 (CENTRAL)	392,124	6	17,185	4.38%	\$10.30
SUBAREA 2 (WEST)	267,076	8	20,275	7.59%	\$17.00
SUBAREA 3 (EAST)	1,150,895	17	145,499	12.64%	\$12.94
HILLIARD ROME ROAD CORRIDOR	1,281,676	27	96,361	7.52%	\$15.08
MARKET AT MILL RUN	421,030	13	87,765	20.85%	\$14.33
TUTTLE CROSSING	1,529,767	NA	56,945	3.72%	NA

Source: VWB field research March 2009-June 2009

According to the Colliers Turley Martin Tucker 2009 Q2 Retail Market Report, the vacancy rate for Columbus retail properties is 10.6%. Only Subarea 3 (12.6%) and the Market at Mill Run (20.9%) have vacancy rates higher than the regional average. It should be noted that Subarea 3 contains a portion of the area most consumers associate with “Mill Run.” We created the Market at Mill Run study area to account for the retail product that was excluded when Subarea 3 was established. With this in mind, the Mill Run area as a whole has the highest vacant square feet to total square feet ratio (vacancy rate) of our study areas. This is primarily due to the vacant K-Mart located at 3680 Park Mill Run Drive in Subarea 3. The Hilliard Rome corridor has the highest number of vacant units, but a lower amount of vacant square feet.

The 2009 Q2 Retail Market Report from Colliers Turley Martin Tucker estimates average rents in the central Ohio region to be \$11.67. Only Subarea 1 (Central) had rent levels lower than the regional average. These higher than average rents could be contributing to the higher than average vacancy rates in Subarea 3 and the Market at Mill Run area.

#### *Supply Summary*

The Market at Mill Run area, the Hilliard Rome corridor and the easternmost portion of Subarea 3 present challenges for Hilliard as well as opportunities. While some these areas are outside the city limits, the public associates them with Hilliard.

The Mill Run area is in danger of falling into disrepair as vacancies increase and the public looks for retail alternatives. The most likely alternatives are currently located in the Hilliard Rome corridor area, which is also outside of the city limits. The increasing number of vacant units in this corridor could eventually send consumers looking elsewhere for retail choices. Herein lies the opportunity for redevelopment in Subarea 1 (Central Hilliard) and along Cemetery Road.

Cemetery Road is the primary conduit from Interstate 270 to Old Hilliard and Subarea 1. The bulk of retail that resides within the city limits can be found along this corridor. If Hilliard is interested in attracting people to its downtown, it should also pay close attention to the impression that is made along Cemetery Road. Any redevelopment efforts made in this area should consider encouraging more diversified retail choices and a higher quality of site development. This includes limiting the number of retail strip centers reducing emphasis on parking that fronts the site.

The distance between Interstate 270 and Old Hilliard is approximately 2.0 miles. Hilliard has an opportunity to establish a “brand” with respect to the quality of retail and other development (i.e. residential and office) along this expanse of road. Currently, very little architectural continuity is present amongst the land uses along Cemetery Road, diminishing the “sense of place” along the corridor. Although the current economic conditions may not be favorable for large redevelopment efforts, a long-term strategy of improving the overall quality and diversity of the retail stock along Cemetery Road could be beneficial for not just Cemetery Road, but for Old Hilliard also.

A few large planned and proposed retail projects either are under construction or in the pipeline. The following table lists the notable projects in Hilliard and Dublin.

PROJECT NAME	TYPE	STATUS	OPEN DATE	LOCATION
PATCH PROPERTY	MIXED USE	APPROVED	NA	HILLIARD - COSGRAY NEXT TO YMCA
NA	MIXED USE	ZONING APPROVAL	NA	NORTH OF SCIOTO DARBY\ALTON DARBY
ALTON COMMONS	MIXED USE	ZONING APPROVAL	NA	COSGRAY\SCIOTO DARBY
PRIMROSE SCHOOL	DAYCARE	APPROVED	JANUARY 2010	TRUEMAN BLVD
BRIHI SQUARE	RETAIL/OFFICE	UNDER CONSTRUCTION	DECEMBER 2009	DUBLIN - BRIDGE\HIGH ST.
NA	RETAIL/OFFICE	NA	NA	DUBLIN - TUTTLE\WILCOX

Source: City of Hilliard Planning Department; City of Dublin Planning Department

The most notable project is the Alton Commons property that will significantly boost retail space in Subarea 2. This will come at the expense, however, of the businesses in Subarea 1 and Subarea 3. These two areas are currently supplying the consumers for Subarea 2. Without a significant increase in residential properties, many of the businesses within Hilliard, but outside Subarea 2, are likely to suffer. A more detailed explanation of retail surplus and leakage effects can be found in the Supply\Leakage Analysis section.

**Demand Analysis**

Projections of support for additional retail/commercial space are determined through an analysis of demographic and economic patterns within the market areas impacting Hilliard. It is our opinion that primarily, support for retail in Hilliard originates from households *within* Hilliard. We expect that specific retailers could capture up to 80.0% of support from Hilliard households.

We have also examined a secondary Competitive Market Area or CMA and conducted an estimate of support from this area as well. High quality retailers with modern concepts, excellent visibility and access have potential to benefit from proximity to high traffic areas and a wealth of affluent households to the north and west. Of course, we have considered impact that other area retailers have on the capture rate that could be expected by Hilliard retailers.

We begin our analysis of support by examining demographic and economic trends for the City of Hilliard, Franklin County and the three subareas.

<b>POPULATION</b>	<b>FRANKLIN COUNTY</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>
2000 CENSUS	1,068,968	24,230	7,929	8,711	10,734
2008 ESTIMATE	1,126,730	28,697	7,917	12,414	11,443
2000-2008 % GROWTH	5.40%	18.44%	-0.15%	42.51%	6.61%
2013 PROJECTION	1,157,887	30,582	7,983	13,968	11,830
2008 MEDIAN AGE	34	33	35	31	36
2013 MEDIAN AGE	34	33	35	31	36

Source: U.S. Census, ESRI, VWB Research

<b>HOUSEHOLDS</b>	<b>FRANKLIN COUNTY</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>
2000 CENSUS	438,774	8,577	3,039	3,021	3,718
2000 FAMILY HOUSEHOLDS	263,598	6,525	2,232	2,332	2,911
2000 % FAMILY	60.08%	76.08%	73.45%	77.19%	78.29%
2000 OWNER-OCCUPIED HH	249,630	6,672	2,376	2,297	3,034
2000 % OWNER-OCCUPIED	56.89%	77.79%	78.18%	76.03%	81.60%
2008 ESTIMATE	469,711	10,152	3,081	4,356	3,921
2008 FAMILY HOUSEHOLDS	274,269	7,510	2,182	3,268	2,994
2008 % FAMILY HH	58.39%	73.98%	70.82%	75.02%	76.36%
2008 OWNER-OCCUPIED HH	274,986	7,864	2,427	3,288	3,201
2008 % OWNER-OCCUPIED	58.54%	77.46%	78.77%	75.48%	81.64%
2013 PROJECTION	485,758	10,850	3,125	4,934	4,053
2013 FAMILY HOUSEHOLDS	277,773	7,893	2,165	3,642	3,046
2013 % FAMILY HH	57.18%	72.75%	69.28%	73.81%	75.15%
2013 OWNER-OCCUPIED HH	280,191	8,242	2,421	3,651	3,254

Source: U.S. Census, ESRI, VWB Research

<b>INCOME INDICATORS</b>	<b>FRANKLIN COUNTY</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>
2000 PER CAPITA	\$23,059	\$28,052	\$22,566	\$26,242	\$35,664
2008 ESTIMATED PER CAPITA	\$30,592	\$38,554	\$29,826	\$36,295	\$49,460
2013 PROJECTED PER CAPITA	\$36,164	\$48,395	\$34,739	\$44,642	\$64,610
2000 MEDIAN HH INCOME	\$42,976	\$67,552	\$54,866	\$69,055	\$86,617
2008 ESTIMATED MEDIAN HH INC.	\$55,830	\$87,961	\$72,920	\$89,226	\$125,240
2013 PROJECTED MEDIAN HH INC.	\$64,794	\$105,108	\$79,897	\$109,062	\$140,389
2008 MEDIAN DISPOSABLE INCOME	\$44,237	\$65,215	\$53,457	\$65,921	\$84,547
2008 MEDIAN NET WORTH	\$89,279	\$208,523	\$144,129	\$202,119	\$335,134
2000 AVERAGE TRAVEL TIME TO WORK	21.9	22.3	21.3	23.9	21.5
2008 % BACHELORS DEGREE OR HIGHER	34.42%	47.85%	31.13%	46.86%	62.84%

Source: U.S. Census, ESRI, VWB Research

Subarea 2 is the source of nearly all of the growth in Hilliard and will continue to be so for the next five years. This is primarily due to two factors: the availability of land at lower price points and the steering of development in this direction. Population growth in the next five years, however, will not be nearly as explosive as it has this past decade. Overall, the age of the population is holding steady as young families move in to replace the older population that has moved away or died. Therefore, the demands of consumers will not be shifting from a younger demographic to an older demographic.

The household demographics are holding fairly steady across Hilliard. The percentage of households that are families is steadily decreasing in Subarea 1. The share of owners and renters will remain relatively unchanged into the foreseeable future. The glut of condominiums may create a much larger renter market than was first anticipated, however. This could affect retail markets such as home improvement and garden supply stores as well as general merchandise stores.

Subarea 3 is by far the dominant income earning area within Hilliard. Median income levels are nearly double that of Subarea 1 and household net worth is almost 2.5 times greater than that of Subarea 1. Although less than half of the population of Hilliard age 25 and older have at least a Bachelor's degree, nearly two-thirds of the population in Subarea 3 has a four-year degree.

Though Subarea 2 is currently experiencing the greatest population growth, the long-term advantage when it comes to demographics is in Subarea 3. Its population is better educated, has more money in savings and is better prepared to weather significant economic downturns.

Analysis of population, household and income statistics can tell us the likelihood that an area will, or will not, support retail in general. A better indication of likely spending patterns can be found when looking at current year consumer expenditure estimates that are based on prior years' spending patterns. This information, along with the retail supply by sector, is the basis of the Supply\Leakage Analysis found in the next section. It is one of the better predictors of demand for specific goods and services.

### **C. SUPPLY/LEAKAGE ANALYSIS**

The most effective tool we have to analyze supply and demand together is to perform a Supply/Leakage Analysis. This method uses current year consumer expenditure estimates (demand) at the retail sector level and compares it against current year sales (supply) of the same goods and services.

To perform this analysis, we have acquired the latest consumer expenditure and supply data (2009) from Environmental Systems Research Institute (ESRI). We looked at retail sales (including food and drink sales) at the macro and micro levels – specifically, we broke down retail performance at the sector level per the North American Industry Classification System (NAICS). The NAICS is the standard used by U.S. government statistical agencies in classifying business establishments for the purpose of collecting, analyzing and publishing statistical data related to the U.S. business economy. NAICS was developed under the auspices of the Office of Management and Budget (OMB), and adopted in 1997 to replace the Standard Industrial Classification (SIC) System.

For this analysis, we compared the areas of Hilliard, Subarea 1, Subarea 2, Subarea 3 and the entire Competitive Market Area. Retail sales potential(demand) exceeding the total sales (supply) indicate a leakage of sales. In other words, the residents within an area are spending more on a good or service than is currently being provided for within the same area. The sales are “leaking” outside the area and are being absorbed by another market. In an unhealthy retail market, small and mid-sized purchases will leak to a market that is close to the base market being analyzed because the consumer simply needs to purchase the item(s) while minimizing the time spent in pursuit of the purchase – an example of inelastic demand. The leakage of goods and services with inelastic demands indicate an opportunity for the market to increase its supply. Larger, more expensive purchases like cars, have the potential to leak into areas well outside the base market because the consumer is willing to travel further to achieve the best price – an example of elastic demand.

A retail sales surplus exists when an amount of a good or service being provided within an area exceeds what consumers living within the area are currently spending on the same goods and services. Very little sales are leaking outside the market area because shopping within the area can easily satisfy the needs of the consumers. Shoppers coming from outside the market area are consuming the surplus.

The following Supply\Leakage Analysis looks at all retail sectors and subsectors that we found within the Hilliard Competitive Market Area. The data is organized in a manner that allows for analysis within a sector. For example, the first sector is NAICS category 441, which is *Motor Vehicle and Parts Dealers*. Within this category, there are three subsectors: *Automobile Dealers* (4411), *Other Motor Vehicle Dealers* (4412) and *Auto Parts/Accessories/Tires Stores* (4413). If you were to add all three subsectors together, the resulting total should be equal to the values listed for the sector; in this case, it would be the totals for all Motor Vehicle and Parts Dealers. In addition, there is a “master” category called Retail Trade Sales (NAICS 44), which contains all the sectors that start with the number 44. The NAICS system utilizes a progressive naming convention that appends a digit for each subsector (or subcategory) – up to a total of eight possible digits. In the interest of simplicity, we will utilize the categories to the fourth digit level.

Please note that slight variations may exist due to rounding and data aggregation techniques that must be employed when using a geographic information system (GIS) to extract data from the Census Block Group geography and apply it to a non-political boundary such as a subarea.

A positive number indicates a surplus (the market is over served), while a negative number indicates a leakage (the market is underserved).

*Motor Vehicle and Parts Dealers Summary*

<b>SECTOR TOTALS (NAICS 441)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
MOTOR VEHICLE AND PARTS DEALERS (SUPPLY)	\$66,898,298	\$17,931,585	\$1,261,022	\$52,825,134	\$367,808,534
RETAIL SALES POTENTIAL (DEMAND)	\$87,095,478	\$12,425,683	\$43,007,908	\$45,133,346	\$297,387,894
LEAKAGE/SURPLUS	-\$20,197,180	\$5,505,902	-\$41,746,886	\$7,691,788	\$70,420,640
NUMBER OF BUSINESSES	21	11	2	10	69
<b>SUBSECTOR (NAICS 4411)</b>					
AUTOMOBILE DEALERS (SUPPLY)	\$57,294,267	\$14,915,358	\$537,057	\$46,433,563	\$330,598,757
RETAIL SALES POTENTIAL (DEMAND)	\$75,173,045	\$10,697,698	\$37,242,975	\$38,814,344	\$257,523,261
LEAKAGE/SURPLUS	-\$17,878,778	\$4,217,660	-\$36,705,918	\$7,619,219	\$73,075,496
NUMBER OF BUSINESSES	9	4	1	4	32
<b>SUBSECTOR (NAICS 4412)</b>					
OTHER MOTOR VEHICLE DEALERS (SUPPLY)	\$4,139,475	\$160,615	\$0	\$4,119,480	\$13,348,889
RETAIL SALES POTENTIAL (DEMAND)	\$6,131,646	\$842,512	\$2,951,455	\$3,307,798	\$20,045,098
LEAKAGE/SURPLUS	-\$1,992,171	-\$681,897	-\$2,951,455	\$811,682	-\$6,696,209
NUMBER OF BUSINESSES	2	0	0	2	5
<b>SUBSECTOR (NAICS 4413)</b>					
AUTO PARTS/ACCESSOR/TIRE STORES (SUPPLY)	\$5,464,557	\$2,855,612	\$723,965	\$2,272,092	\$23,860,888
RETAIL SALES POTENTIAL (DEMAND)	\$5,790,787	\$885,473	\$2,813,478	\$3,011,204	\$19,819,535
LEAKAGE/SURPLUS	-\$326,230	\$1,970,139	-\$2,089,513	-\$739,112	\$4,041,353
NUMBER OF BUSINESSES	11	7	1	4	32

### *Motor Vehicle and Parts Dealers Analysis*

This sector contains a combination of elastic goods like new cars and inelastic goods such as motor oil. This requires a careful examination of the underlying subsector data. It would appear that Subarea 2, or Hilliard as a whole for that matter, is underserved in the new car market (NAICS 4411). Nonetheless, demand for cars is very elastic and the CMA is actually over served in this market. Although Subarea 2 could probably support another car dealership, it would likely come at the expense of sales inside Subarea 3. Therefore, we would not recommend more car dealerships because the consumer does not have to go far to satisfy this need.

The category of *Other Motor Vehicle Dealers* (4412) consists of any motorized vehicle that is not a car or light truck. The only market that appears to be over served is Subarea 3, but the entire CMA is underserved by almost \$7 million. We believe that this indicates the Hilliard market, regardless of subarea location, could potentially support one of these businesses.

### *Furniture and Home Furnishings Stores Summary*

<b>SECTOR TOTALS (NAICS 442)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
FURNITURE/HOME FURNISHING STORES (SUPPLY)	\$10,088,076	\$1,661,133	\$820,383	\$7,706,422	\$60,266,770
RETAIL SALES POTENTIAL (DEMAND)	\$13,974,781	\$1,949,187	\$6,808,935	\$7,394,917	\$46,756,461
LEAKAGE/SURPLUS	-\$3,886,705	-\$288,054	-\$5,988,552	\$311,505	\$13,510,309
NUMBER OF BUSINESSES	12	3	3	6	50
<b>SUBSECTOR (NAICS 4421)</b>					
FURNITURE STORES (SUPPLY)	\$1,494,296	\$402,103	\$249,959	\$876,475	\$36,121,466
RETAIL SALES POTENTIAL (DEMAND)	\$9,623,533	\$1,324,167	\$4,717,204	\$5,067,605	\$32,312,033
LEAKAGE/SURPLUS	-\$8,129,237	-\$922,064	-\$4,467,245	-\$4,191,130	\$3,809,433
NUMBER OF BUSINESSES	3	1	1	1	28
<b>SUBSECTOR (NAICS 4422)</b>					
HOME FURNISHINGS STORES (SUPPLY)	\$8,593,780	\$1,259,029	\$570,424	\$6,829,947	\$24,145,304
RETAIL SALES POTENTIAL (DEMAND)	\$4,351,248	\$625,020	\$2,091,732	\$2,327,311	\$14,444,428
LEAKAGE/SURPLUS	\$4,242,532	\$634,009	-\$1,521,308	\$4,502,636	\$9,700,876
NUMBER OF BUSINESSES	9	2	2	5	23

### *Furniture and Home Furnishings Stores Analysis*

While furniture sales are not as elastic as car sales, they are considered to be sales of elastic goods. The demand for furniture within Hilliard exceeds supply by over \$8 million, but most of the consumers' needs can be met within the CMA. Under normal circumstances, we might recommend a furniture store somewhere within Hilliard. However, given the volatility of this market under the current economic circumstances, we believe it is best to let the existing supply within the CMA satisfy demand, until the local and regional economies recover from the recent downturn.

*Electronics and Appliance Stores Summary*

<b>SECTOR TOTALS (NAICS 443)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
ELECTRONICS & APPLIANCE STORES (SUPPLY)	\$24,097,303	\$5,977,429	\$767,620	\$18,905,177	\$84,937,573
RETAIL SALES POTENTIAL (DEMAND)	\$13,268,670	\$1,926,902	\$6,496,564	\$6,893,493	\$45,008,547
LEAKAGE/SURPLUS	\$10,828,633	\$4,050,527	-\$5,728,944	\$12,011,684	\$39,929,026
NUMBER OF BUSINESSES	19	9	3	9	68

*Electronics and Appliance Stores Analysis*

This sector has no subsectors. Demand can be both elastic and inelastic depending on the size and cost of the item. In other words, an individual may not be willing to travel very far for stereo cables or headphones, but an individual would be willing to travel to get a good deal on a high definition television.

Within the CMA, supply almost doubles demand. The surplus is almost \$40 million and there are 68 stores within the CMA. All of Hilliard is dramatically over served. Hilliard would have difficulty supporting another electronics and appliance store without adversely impacting other such retailers.

*Building Material and Garden Equipment and Supplies Dealers Summary*

<b>SECTOR TOTALS (NAICS 444)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
BLDG/GARDEN EQUIP/SUPPLY STORES (SUPPLY)	\$17,573,062	\$1,623,384	\$1,397,266	\$14,920,723	\$56,926,816
RETAIL SALES POTENTIAL (DEMAND)	\$15,274,441	\$2,186,528	\$7,300,473	\$8,272,877	\$50,116,706
LEAKAGE/SURPLUS	\$2,298,621	-\$563,144	-\$5,903,207	\$6,647,846	\$6,810,110
NUMBER OF BUSINESSES	16	9	3	5	52
<b>SUBSECTOR (NAICS 4441)</b>					
BLDG MATERIAL/SUPPLIES DEALERS (SUPPLY)	\$15,530,475	\$1,145,184	\$0	\$14,476,689	\$48,046,399
RETAIL SALES POTENTIAL (DEMAND)	\$13,962,192	\$1,981,209	\$6,680,824	\$7,570,609	\$45,805,458
LEAKAGE/SURPLUS	\$1,568,283	-\$836,025	-\$6,680,824	\$6,906,080	\$2,240,941
NUMBER OF BUSINESSES	11	7	0	4	34
<b>SUBSECTOR (NAICS 4442)</b>					
LAWN/GARDEN EQUIP/SUPPLY STORES (SUPPLY)	\$2,042,586	\$478,200	\$1,397,266	\$444,034	\$8,880,417
RETAIL SALES POTENTIAL (DEMAND)	\$1,312,249	\$205,319	\$619,649	\$702,267	\$4,311,248
LEAKAGE/SURPLUS	\$730,337	\$272,881	\$777,617	-\$258,233	\$4,569,169
NUMBER OF BUSINESSES	5	1	3	1	18

*Building Material and Garden Equipment and Supplies Dealers Analysis*

This sector can also have elastic and inelastic demand. This is also a sector that has been hit hard during the current economic recession. Even though Subarea 2 is not being served by a store in the *Building Material/Supplies* category, consumers are having their needs met by the retailers in Subarea 3.

Lawn and garden equipment sales (NAICS 4442) are not a promising sector. The CMA is over served by almost \$4.6 million.

We do not recommend any new retailers in this sector for Hilliard.

*Food and Beverage Stores Summary*

<b>SECTOR TOTALS (NAICS 445)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
FOOD AND BEVERAGE STORES (SUPPLY)	\$31,742,940	\$11,902,932	\$479,339	\$23,900,848	\$303,835,066
RETAIL SALES POTENTIAL (DEMAND)	\$68,651,468	\$10,786,864	\$33,452,960	\$35,161,887	\$236,737,530
LEAKAGE/SURPLUS	-\$36,908,528	\$1,116,068	-\$32,973,621	-\$11,261,039	\$67,097,536
NUMBER OF BUSINESSES	9	3	1	6	48
<b>SUBSECTOR (NAICS 4451)</b>					
GROCERY STORES (SUPPLY)	\$30,684,245	\$11,519,014	\$435,575	\$23,083,870	\$298,095,822
RETAIL SALES POTENTIAL (DEMAND)	\$65,746,758	\$10,337,052	\$32,037,195	\$33,670,708	\$226,711,590
LEAKAGE/SURPLUS	-\$35,062,513	\$1,181,962	-\$31,601,620	-\$10,586,838	\$71,384,232
NUMBER OF BUSINESSES	5	2	1	3	26
<b>SUBSECTOR (NAICS 4452)</b>					
SPECIALTY FOOD STORES (SUPPLY)	\$935,309	\$339,646	\$35,888	\$728,434	\$2,484,568
RETAIL SALES POTENTIAL (DEMAND)	\$768,734	\$121,101	\$374,427	\$393,420	\$2,651,520
LEAKAGE/SURPLUS	\$166,575	\$218,545	-\$338,539	\$335,014	-\$166,952
NUMBER OF BUSINESSES	3	1	0	3	15
<b>SUBSECTOR (NAICS 4453)</b>					
BEER/WINE/LIQUOR STORES (SUPPLY)	\$123,386	\$44,272	\$7,876	\$88,544	\$3,254,677
RETAIL SALES POTENTIAL (DEMAND)	\$2,135,976	\$328,711	\$1,041,339	\$1,097,760	\$7,374,420
LEAKAGE/SURPLUS	-\$2,012,590	-\$284,439	-\$1,033,463	-\$1,009,216	-\$4,119,743
NUMBER OF BUSINESSES	1	0	0	1	7

*Food and Beverage Stores Analysis*

Food and beverage items have very inelastic demands. We all need food and drink and prices generally do not fluctuate greatly in this sector. Therefore, consumers will shop based on proximity to the food and beverage goods.

The *Grocery Stores* subsector (NAICS 4451) is grossly under represented within Hilliard. This is somewhat misleading. Hilliard has several groceries just outside the city limits that serve residents on both the north and south sides.

The *Specialty Food Stores* subsector (NAICS 4452) may have an opportunity to find continued success in Hilliard. Although the City as a whole is over served by more than \$166,000, the entire CMA is underserved by almost that same amount. This means that, given the right mix of location and product, a sector such as this could lure sales from outside of Hilliard.

Probably the best chance for success within the Food and Beverage sector is the *Beer/Wine/Liquor Store* subsector (NAICS 4453). Every area we looked at is underserved across the board. The CMA is grossly underserved by over \$4 million. A specialty business like this has a high likelihood of succeeding in any economic climate. There is also plenty of vacant retail space that could be adopted by a business such as this.

*Health and Personal Care Stores Summary*

<b>SECTOR TOTALS (NAICS 446)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
HEALTH AND PERSONAL CARE STORES (SUPPLY)	\$4,145,522	\$1,707,813	\$1,567,741	\$1,115,923	\$34,905,316
RETAIL SALES POTENTIAL (DEMAND)	\$15,078,051	\$2,408,259	\$7,292,753	\$7,821,834	\$51,721,817
LEAKAGE/SURPLUS	-\$10,932,529	-\$700,446	-\$5,725,012	-\$6,705,911	-\$16,816,501
NUMBER OF BUSINESSES	5	1	1	2	44

*Health and Personal Care Stores Analysis*

This sector contains only a single category. Each market we analyzed is currently underserved. Although Subarea 2 and Subarea 3 are both underserved by a large margin, there may be an opportunity to serve consumers from outside Hilliard by placing this type of business in Subarea 3. Subarea 3's proximity to Interstate 270 makes it well positioned to attract consumers from beyond Hilliard.

*Gasoline Stations Summary*

<b>SECTOR TOTALS (NAICS 447)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
GASOLINE STATIONS (SUPPLY)	\$44,130,117	\$26,326,330	\$241,976	\$19,821,662	\$169,952,388
RETAIL SALES POTENTIAL (DEMAND)	\$50,539,211	\$7,787,814	\$24,882,721	\$25,671,758	\$174,979,593
LEAKAGE/SURPLUS	-\$6,409,094	\$18,538,516	-\$24,640,745	-\$5,850,096	-\$5,027,205
NUMBER OF BUSINESSES	7	3	0	4	24

*Gasoline Stations Analysis*

This is a sector in which demand is very inelastic. Everyone who drives a car needs gasoline. This analysis indicates that only Subarea 1 is currently over served. Subarea 2 is grossly underserved and is currently consuming the excess supply of Subarea 1. However, the entire CMA is underserved in this sector. While it is unlikely that consumers living more than a couple of miles beyond the Hilliard city limits would be potential customers for this sector, Subarea 3 is well positioned to attract highway travelers and Hilliard residents entering and exiting the highway who need gasoline.

*Clothing and Clothing Accessories Stores Summary*

<b>SECTOR TOTALS (NAICS 448)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
CLOTHING/ACCESSORIES STORES (SUPPLY)	\$880,223	\$268,501	\$145,074	\$486,521	\$125,001,183
RETAIL SALES POTENTIAL (DEMAND)	\$14,929,801	\$2,226,138	\$7,273,071	\$7,727,907	\$50,901,969
LEAKAGE/SURPLUS	-\$14,049,578	-\$1,957,637	-\$7,127,997	-\$7,241,386	\$74,099,214
NUMBER OF BUSINESSES	4	2	1	1	101
<b>SUBSECTOR (NAICS 4481)</b>					
CLOTHING STORES	\$809,440	\$268,501	\$145,074	\$415,738	\$104,238,394
RETAIL SALES POTENTIAL (DEMAND) (SUPPLY)	\$11,616,757	\$1,748,312	\$5,657,123	\$6,001,254	\$39,677,790
LEAKAGE/SURPLUS	-\$10,807,317	-\$1,479,811	-\$5,512,049	-\$5,585,516	\$64,560,604
NUMBER OF BUSINESSES	4	2	1	1	71
<b>SUBSECTOR (NAICS 4482)</b>					
SHOE STORES (SUPPLY)	\$70,783	\$0	\$0	\$70,783	\$10,928,365
RETAIL SALES POTENTIAL (DEMAND)	\$1,172,039	\$175,831	\$577,074	\$597,668	\$4,054,955
LEAKAGE/SURPLUS	-\$1,101,256	-\$175,831	-\$577,074	-\$526,885	\$6,873,410
NUMBER OF BUSINESSES	0	0	0	0	16
<b>SUBSECTOR (NAICS 4483)</b>					
JEWELRY/LUGG/LEATHER GDS STORES (SUPPLY)	\$0	\$0	\$0	\$0	\$9,834,425
RETAIL SALES POTENTIAL (DEMAND)	\$2,141,004	\$301,994	\$1,038,873	\$1,128,985	\$7,169,224
LEAKAGE/SURPLUS	-\$2,141,004	-\$301,994	-\$1,038,873	-\$1,128,985	\$2,665,201
NUMBER OF BUSINESSES	0	0	0	0	15

*Clothing and Clothing Accessories Stores Analysis*

This sector has been one of the hardest hit during the current economic downturn. Nationally, clothing stores are closing their doors in higher numbers as a percentage of stores, than those in any other sector. Even though Hilliard is underserved in each of the subsectors, it is surrounded by an ample supply of clothing stores.

There is a modest opportunity for a small boutique shoe or jewelry store to assume a vacant retail space. There are currently no such stores within Hilliard classified as such. However, statistical apportionment irregularities reveal that there are such stores close to Hilliard.

*Sporting Goods, Hobby, Book and Music Stores Summary*

<b>SECTOR TOTALS (NAICS 451)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
SPORTS/HOBBY/BOOK/MUSIC STORES (SUPPLY)	\$3,412,875	\$1,776,508	\$216,920	\$1,799,460	\$29,810,972
RETAIL SALES POTENTIAL (DEMAND)	\$5,842,363	\$855,764	\$2,857,658	\$3,013,759	\$19,872,851
LEAKAGE/SURPLUS	-\$2,429,488	\$920,744	-\$2,640,738	-\$1,214,299	\$9,938,121
NUMBER OF BUSINESSES	14	8	3	5	59
<b>SUBSECTOR (NAICS 4511)</b>					
SPORTS/HOBBY/MUSIC INSTR STORES (SUPPLY)	\$1,305,459	\$603,177	\$216,920	\$639,993	\$19,779,527
RETAIL SALES POTENTIAL (DEMAND)	\$3,048,913	\$441,161	\$1,491,263	\$1,579,735	\$10,284,373
LEAKAGE/SURPLUS	-\$1,743,454	\$162,016	-\$1,274,343	-\$939,742	\$9,495,154
NUMBER OF BUSINESSES	11	5	3	4	50
<b>SUBSECTOR (NAICS 4512)</b>					
BOOK/PERIODICAL/MUSIC STORES (SUPPLY)	\$2,107,416	\$1,173,331	\$0	\$1,159,467	\$10,031,446
RETAIL SALES POTENTIAL (DEMAND)	\$2,793,450	\$414,603	\$1,366,395	\$1,434,023	\$9,588,477
LEAKAGE/SURPLUS	-\$686,034	\$758,728	-\$1,366,395	-\$274,556	\$442,969
NUMBER OF BUSINESSES	3	2	0	1	9

*Sporting Goods, Hobby, Book and Music Stores Analysis*

Hilliard is only slightly underserved in the *Sports/Hobby/Musical Instruments* subsector. However, consumers do not have to travel far outside Hilliard to find an ample supply of such goods, which is roughly double the demand.

The *Book/Periodical/Music Stores* subsector is slightly underserved within Hilliard. The entire CMA, however, is just slightly over served. There may be an opportunity for a small specialty music or bookstore to gain some market share in this subsector.

*General Merchandise Stores Summary*

<b>SECTOR TOTALS (NAICS 452)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
GENERAL MERCHANDISE STORES (SUPPLY)	\$43,551,464	\$21,483,611	\$2,088,017	\$21,817,031	\$234,393,783
RETAIL SALES POTENTIAL (DEMAND)	\$37,552,214	\$5,687,373	\$18,296,872	\$19,421,837	\$128,181,029
LEAKAGE/SURPLUS	\$5,999,250	\$15,796,238	-\$16,208,855	\$2,395,194	\$106,212,754
NUMBER OF BUSINESSES	6	3	1	2	26
<b>SUBSECTOR (NAICS 4521)</b>					
DEPT STORES EXCL LEASED DEPTS (SUPPLY)	\$24,679,638	\$4,699,802	\$0	\$21,817,031	\$156,197,318
RETAIL SALES POTENTIAL (DEMAND)	\$25,137,158	\$3,761,891	\$12,248,155	\$13,039,764	\$85,573,076
LEAKAGE/SURPLUS	-\$457,520	\$937,911	-\$12,248,155	\$8,777,267	\$70,624,242
NUMBER OF BUSINESSES	2	0	0	2	14
<b>SUBSECTOR (NAICS 4529)</b>					
OTHER GENERAL MERCHANDISE STORES (SUPPLY)	\$18,871,826	\$16,783,809	\$2,088,017	\$0	\$78,196,464
RETAIL SALES POTENTIAL (DEMAND)	\$12,415,056	\$1,925,482	\$6,048,716	\$6,382,074	\$42,607,953
LEAKAGE/SURPLUS	\$6,456,770	\$14,858,327	-\$3,960,699	-\$6,382,074	\$35,588,511
NUMBER OF BUSINESSES	4	3	1	0	12

### General Merchandise Stores Analysis

This sector includes Walmart and other similar stores as well as department stores such as Sears. Each of the subsectors is oversupplying the market by more than 180%. Goods sold at these stores tend to be a mix of elastic and inelastic. Often the consumer will combine purchases of such goods and therefore, is willing to travel slightly further than the normal trip to the grocery if it means saving money on everyday goods. Given the amount of oversupply, it is unlikely the Hilliard market could support another general merchandise store at this time.

### Miscellaneous Store Retailers Summary

SECTOR TOTALS (NAICS 453)	HILLIARD	SUBAREA 1 (CENTRAL)	SUBAREA 2 (WEST)	SUBAREA 3 (EAST)	CMA
MISCELLANEOUS STORE RETAILERS (SUPPLY)	\$5,978,942	\$1,893,012	\$1,169,763	\$3,674,018	\$31,072,857
RETAIL SALES POTENTIAL (DEMAND)	\$9,047,007	\$1,393,871	\$4,392,603	\$4,680,883	\$30,861,680
LEAKAGE/SURPLUS	-\$3,068,065	\$499,141	-\$3,222,840	-\$1,006,865	\$211,177
NUMBER OF BUSINESSES	17	6	5	8	83
<b>SUBSECTOR (NAICS 4531)</b>					
FLORISTS (SUPPLY)	\$309,481	\$112,330	\$0	\$241,062	\$1,100,892
RETAIL SALES POTENTIAL (DEMAND)	\$833,541	\$131,095	\$391,820	\$447,911	\$2,723,694
LEAKAGE/SURPLUS	-\$524,060	-\$18,765	-\$391,820	-\$206,849	-\$1,622,802
NUMBER OF BUSINESSES	2	1	0	2	6
<b>SUBSECTOR (NAICS 4532)</b>					
OFFICE SUPPL/STATION/GIFT STORES (SUPPLY)	\$943,098	\$220,155	\$287,173	\$539,371	\$10,991,545
RETAIL SALES POTENTIAL (DEMAND)	\$3,221,849	\$486,972	\$1,557,361	\$1,688,872	\$10,898,509
LEAKAGE/SURPLUS	-\$2,278,751	-\$266,817	-\$1,270,188	-\$1,149,501	\$93,036
NUMBER OF BUSINESSES	4	1	2	1	35
<b>SUBSECTOR (NAICS 4533)</b>					
USED MERCHANDISE STORES (SUPPLY)	\$112,226	\$108,356	\$0	\$5,418	\$1,203,806
RETAIL SALES POTENTIAL (DEMAND)	\$803,371	\$117,567	\$393,212	\$414,449	\$2,745,123
LEAKAGE/SURPLUS	-\$691,145	-\$9,211	-\$393,212	-\$409,031	-\$1,541,317
NUMBER OF BUSINESSES	1	1	0	0	7
<b>SUBSECTOR (NAICS 4539)</b>					
OTHER MISC STORE RETAILERS (SUPPLY)	\$4,614,137	\$1,452,171	\$882,591	\$2,888,168	\$17,776,613
RETAIL SALES POTENTIAL (DEMAND)	\$4,188,247	\$658,237	\$2,050,210	\$2,129,651	\$14,494,354
LEAKAGE/SURPLUS	\$425,890	\$793,934	-\$1,167,619	\$758,517	\$3,282,259
NUMBER OF BUSINESSES	9	3	3	5	34

### Miscellaneous Store Retailers Analysis

This sector contains a wide variety of retail categories; therefore, each subsector needs to be analyzed independently.

The subsector *Florists* (4531) is underserved in Hilliard. There is very little competition, but the industry is not recession-proof. The data may indicate an opportunity for another flower retailer to enter the market, but the amount of leakage is modest and we suspect most of those sales are being lost to on-line florists.

The *Used Merchandise Stores* (4533) subsector is an interesting one. This subsector has seen an increase in consumer interest as the economy has weakened. However, it was showing steady improvement even before the recession. Across the board, each of the areas we analyzed was underserved in this category. Hilliard is grossly underserved by almost \$700,000. In addition, the entire CMA is not even getting half of the supply that consumers are demanding. Hilliard could easily support at least one retailer of used merchandise.

*Non-store Retailers Summary*

<b>SECTOR TOTALS (NAICS 454)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
NONSTORE RETAILERS (SUPPLY)	\$7,832,408	\$6,730,649	\$0	\$1,288,395	\$207,333,357
RETAIL SALES POTENTIAL (DEMAND)	\$5,324,807	\$934,452	\$2,469,518	\$2,820,756	\$18,010,776
LEAKAGE/SURPLUS	\$2,507,601	\$5,796,197	-\$2,469,518	-\$1,532,361	\$189,322,581
NUMBER OF BUSINESSES	3	1	0	2	10
<b>SUBSECTOR (NAICS 4541)</b>					
E-SHOPPING & MAIL-ORDER HOUSES (SUPPLY)	\$5,725,914	\$5,725,914	\$0	\$0	\$197,887,600
RETAIL SALES POTENTIAL (DEMAND)	\$1,244,047	\$196,135	\$604,005	\$643,923	\$4,271,922
LEAKAGE/SURPLUS	\$4,481,867	\$5,529,779	-\$604,005	-\$643,923	\$193,615,678
NUMBER OF BUSINESSES	0	0	0	0	3
<b>SUBSECTOR (NAICS 4542)</b>					
VENDING MACHINE OPERATORS (SUPPLY)	\$1,596,623	\$494,864	\$0	\$1,288,395	\$1,601,601
RETAIL SALES POTENTIAL (DEMAND)	\$1,626,542	\$255,298	\$792,762	\$832,441	\$5,609,068
LEAKAGE/SURPLUS	-\$29,919	\$239,566	-\$792,762	\$455,954	-\$4,007,467
NUMBER OF BUSINESSES	2	0	0	2	2
<b>SUBSECTOR (NAICS 4543)</b>					
DIRECT SELLING ESTABLISHMENTS (SUPPLY)	\$509,870	\$509,870	\$0	\$0	\$7,844,156
RETAIL SALES POTENTIAL (DEMAND)	\$2,454,218	\$483,019	\$1,072,750	\$1,344,393	\$8,129,786
LEAKAGE/SURPLUS	-\$1,944,348	\$26,851	-\$1,072,750	-\$1,344,393	-\$285,630
NUMBER OF BUSINESSES	1	1	0	0	5

*Non-store Retailers Analysis*

This entire sector is basically retail that operates out of non-retail space. It can operate out of warehouse\industrial space or even simple office space. It is not appropriate for filling traditional retail space. It is also not constrained by geography, since potential consumers could live anywhere in the world.

*Food Services and Drinking Places Summary*

<b>SECTOR TOTALS (NAICS 722)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA 2 (WEST)</b>	<b>SUBAREA 3 (EAST)</b>	<b>CMA</b>
FOOD SERVICES & DRINKING PLACES (SUPPLY)	\$65,562,813	\$23,366,022	\$15,392,138	\$30,306,039	\$372,357,422
RETAIL SALES POTENTIAL (DEMAND)	\$62,245,737	\$9,460,406	\$30,361,365	\$32,077,353	\$213,255,319
LEAKAGE/SURPLUS	\$3,317,076	\$13,905,616	-\$14,969,227	-\$1,771,314	\$159,102,103
NUMBER OF BUSINESSES	64	28	15	25	266
<b>SUBSECTOR (NAICS 7221)</b>					
FULL-SERVICE RESTAURANTS (SUPPLY)	\$32,057,306	\$14,693,377	\$5,562,848	\$12,846,013	\$125,871,352
RETAIL SALES POTENTIAL (DEMAND)	\$31,253,389	\$4,749,999	\$15,244,986	\$16,104,426	\$107,082,382
LEAKAGE/SURPLUS	\$803,917	\$9,943,378	-\$9,682,138	-\$3,258,413	\$18,788,970
NUMBER OF BUSINESSES	33	17	7	11	119
<b>SUBSECTOR (NAICS 7222)</b>					
LIMITED-SERVICE EATING PLACES (SUPPLY)	\$28,256,379	\$7,042,953	\$8,173,283	\$15,266,707	\$224,132,527
RETAIL SALES POTENTIAL (DEMAND)	\$23,152,165	\$3,522,121	\$11,327,576	\$11,882,966	\$79,526,824
LEAKAGE/SURPLUS	\$5,104,214	\$3,520,832	-\$3,154,293	\$3,383,741	\$144,605,703
NUMBER OF BUSINESSES	22	7	5	11	119
<b>SUBSECTOR (NAICS 7223)</b>					
SPECIAL FOOD SERVICES (SUPPLY)	\$3,565,979	\$530,635	\$1,347,351	\$1,872,561	\$13,822,485
RETAIL SALES POTENTIAL (DEMAND)	\$3,206,948	\$488,336	\$1,569,005	\$1,645,228	\$11,020,112
LEAKAGE/SURPLUS	\$359,031	\$42,299	-\$221,654	\$227,333	\$2,802,373
NUMBER OF BUSINESSES	3	1	1	2	13
<b>SUBSECTOR (NAICS 7224)</b>					
DRINKING PLACES-ALCOHOL (SUPPLY)	\$1,683,150	\$1,099,057	\$308,656	\$320,758	\$8,531,058
RETAIL SALES POTENTIAL (DEMAND)	\$4,633,236	\$699,950	\$2,219,798	\$2,444,733	\$15,626,001
LEAKAGE/SURPLUS	-\$2,950,086	\$399,107	-\$1,911,142	-\$2,123,975	-\$7,094,943
NUMBER OF BUSINESSES	5	3	1	1	15

*Food Services and Drinking Places Analysis*

The Food Services and Drinking Places sector is traditionally the sector with the highest representation and the Hilliard market and the CMA are no exception. There are a total of 266 eating and drinking establishments within the CMA. The totals indicate that within the CMA, the sector is over served by \$159 million. This has always been a difficult sector in which to sustain a business, but the challenges increase with increases in the variety and number of competitors. Each of the subsectors is unique and must be analyzed separately.

The *Full-Service Restaurants (7221)* sector is actually only slightly over served within the CMA. There is currently a very good balance between supply and demand within Hilliard. Subarea 1 is absorbing all of the leakage occurring in Subarea 2. However, the leakage occurring in Subarea 3 is likely being absorbed within the CMA. There are modest opportunities for new entrants in this market, but the greatest chance for success is for those that not only have the right location, but those that fill the unfilled niche.

The *Limited-Service Eating Places* (7222) sector is basically fast-food restaurants. The entire market is grossly over supplied. Subarea 2, because of its location, is again under served. Consumers are absorbing the excess supply found in the rest of Hilliard. The process of locating a fast food business is different from other industries. Fast food restaurants will seek out, not avoid, competition in an effort to usurp market share. This is one of the primary reasons that these types of restaurants typically over serve their markets. There is no reason to seek out these establishments and lure them into the market. They will enter markets as they see opportunities.

The *Specialty Food Services* (7223) sector comprises establishments primarily engaged in providing one of the following food services: (1) at the customer's location; (2) a location designated by the customer; or (3) from motorized vehicles or non-motorized carts. Because of the mobile nature of this business, analysis at the CMA level is appropriate. The CMA is just slightly over served in this sector. Currently, there is a good balance of supply and demand. Market share can be had if the product offered is superior or less expensive than a comparable substitute.

The *Drinking Places-Alcohol* (7224) sector comprises establishments primarily engaged in preparing and serving alcoholic beverages for immediate consumption. The Hilliard marketplace as a whole is underserved in this sector. Subarea 1 is the only subarea that is adequately served. In fact, the entire CMA is underserved by almost 50%. There are multiple opportunities for entrants into this sector.

*Total Retail Sales (Including Food and Drink) Summary*

<b>SECTOR TOTALS (44-45, 722)</b>	<b>HILLIARD</b>	<b>SUBAREA 1 (CENTRAL)</b>	<b>SUBAREA (EAST)</b>	<b>SUBAREA (WEST)</b>	<b>CMA</b>
TOTAL RETAIL SALES (SUPPLY)	\$325,894,042	\$122,648,908	\$25,547,260	\$198,567,355	\$2,078,602,037
TOTAL RETAIL SALES POTENTIAL (DEMAND)	\$398,824,029	\$60,029,241	\$194,893,402	\$206,092,607	\$1,363,792,171
LEAKAGE/SURPLUS	-\$72,929,987	\$62,619,667	-\$169,346,142	-\$7,525,252	\$714,809,866
TOTAL RETAIL BUSINESSES	197	88	37	86	901

*Total Retail Sales (Including Food and Drink) Analysis*

Hilliard is currently experiencing a retail sales leakage of almost \$73 million per year. That translates to approximately \$7,000 per household. This is due in large part to the preponderance of retail in Columbus and Dublin that surrounds Hilliard on the north, south and east.

Subarea 2 consistently had sales leakages but Subarea 1 and Subarea 3 were generally absorbing these. If and when homebuilding improves and development is revitalized on the western fringe, there may be a significant retail opportunity in Subarea 2. Until then, Hilliard should focus on Subarea 1 and Subarea 3.

## **Conclusions and Recommendations**

Based upon our consumer spending/supply projections and observations of the climate and business mix within major commercial corridors and within Hilliard, the following recommended concepts fit well with estimates of need to 2013. We have considered retail projects in the pipeline when making the following recommendations.

- Full-service restaurants
  - Specialty or niche category
- Bars (limited food service)
- Health, Beauty and Personal Care
  - Spa
  - Specialized Gym
  - Yoga /Pilates
- Boutique Shoe/Clothing/Jewelry
- Specialty Grocery
  - Provides a combination of health foods, organic and gourmet items
- Used Merchandise
  - Clothing
  - Appliances
  - Books
- New or Used Specialty Bookstore
- Specialty Beer/Wine/Liquor Store
- Motorcycle/ATV Sales
- Gas Station with Convenience Store

A variety of factors contribute to the overall success of a retail business. Simply filling a perceived market need based on supply\leakage analysis alone is not enough to guarantee success. Factors such as specific site location, marketing, pricing and management are all important for any successful business.

## VI. OFFICE ANALYSIS

The following analysis includes an examination of the existing supply of office space within Hilliard as well as a comparative analysis of selected office developments in Central Ohio. We have also included estimates of support for additional office space in Hilliard, based upon the current market as reflected by our field survey and other local and national reports. The basis for our determination of demand for new office space comes from an examination of vacancy rates; national, regional and local job growth; and the performance of competitive office product within the Central Ohio region.

### Overview of Office Market Conditions

CB Richard Ellis (CBRE), a nationally recognized commercial real estate brokerage firm that prepares local reports concerning real estate development worldwide, forecasts a bloated office market for 2009 and beyond. Estimates of the central Ohio vacancy rate among all classes of office space vary among experts. CB Richard Ellis puts the central Ohio office vacancy rate for the second quarter of 2009 at 19.3%. CoStar, a Bethesda, Maryland-based office research firm puts the vacancy rate at 10.6% in the first quarter of 2009. Some of the discrepancy can be explained by CoStar's inclusion of Class C space and Delaware County and all of Franklin County and environs. CBRE's most recent quarterly reports only address Class A and B space in excess of 10,000 square feet.

Over the last year CBRE reports that the Class A vacancy rate has increased to 15.9% and Class B is very high at 23.1%. Overall, the suburban office market experienced 142,606 square feet of negative absorption in the Class A office market according to the latest CBRE *MarketView* report. The following table provides a look at the current state of the Class A and B office markets in central Ohio.

SUBMARKET	TOTAL SQUARE FEET	VACANCY RATE	ABSORPTION SQUARE FEET	UNDER CONSTRUCTION SQUARE FEET	AVERAGE RENT PER SQUARE FOOT
GRANDVIEW	1,129,522	33.8%	(9,016)	0	\$17.89
UPPER ARLINGTON	725,215	18.1%	(10,903)	0	\$18.01
BETHEL ROAD	987,034	12.1%	510	0	\$17.84
DUBLIN	5,676,575	14.2%	(62,255)	0	\$17.60
<b>HILLIARD</b>	<b>874,784</b>	<b>14.3%</b>	<b>(4,432)</b>	<b>0</b>	<b>\$17.65</b>
BEXLEY/WHITEHALL	577,647	41.9%	28,242	0	\$11.38
REYNOLDSBURG	237,695	12.8%	4,634	0	\$10.60
AIRPORT	259,366	41.8%	1,745	0	\$16.50
EASTON	1,431,879	14.6%	(60,780)	0	\$19.96
GAHANNA	791,175	14.2%	(1,891)	0	\$16.14
WESTERVILLE	2,607,208	26.5%	(2,210)	145,000	\$16.87
WORTHINGTON	4,084,785	24.1%	(21,087)	0	\$15.56
POLARIS	2,249,541	10.7%	(5,163)	0	\$19.48
<b>TOTAL</b>	<b>21,632,426</b>	<b>19.3%</b>	<b>(142,606)</b>	<b>145,000</b>	<b>\$16.94</b>

Source: CB Richard Ellis Marketview – Columbus Office Suburban; Q2 2009

Central Ohio office property owners are experiencing many of the same conditions as their retail counterparts. When lease renewals are due, many tenants are asking for, and often receiving, drastic reductions in rents. This in turn puts tremendous pressure on the owner to cover the debt service of the commercial mortgage and leaves very little room for financial maneuvering.

The alternative to offering discounted rents is to allow the property to be vacated. Columbus has some high profile properties that have been without tenants for a considerable time. “White Elephants” is the moniker applied to those properties whose costs exceed their usefulness, and thus are not actively seeking tenants, are not advertised and are waiting for a large “windfall” tenant. Two notable office properties in this situation are the former CoreComm offices at 350 West Wilson Bridge Road in Worthington and 7001 Discovery Boulevard in Dublin. The latter has over 340,000 vacant square feet of office space. The five largest “white elephants” in central Ohio have more than 1 million square feet of office space available.

Construction of new office buildings has come to a virtual halt in Central Ohio. However, the slowdown in construction is starting to cause a positive absorption of all office space classes in existing buildings. This is evidenced by the most recent CoStar office market reports. Net absorption for all office product was a positive 481,795 square feet in the first quarter. One year ago it was negative 194,012 square feet.

The Class B office market recorded net absorption by just 5,000 square feet and the Class C office market recorded a net absorption of negative 15,043. Net absorption for central Ohio’s suburban markets was positive 309,549 square feet in the first quarter of 2009. This continues a positive absorption trend for all classes of space in the suburban market for four consecutive quarters.

Finance, Insurance and Real Estate (F.I.R.E.) companies continue to be the dominant tenant in Central Ohio – occupying 27.8% of the available space. Industries classified generically as “Services” occupy 16% of the space. Not surprisingly, Government Services occupy 11.5%.

The majority of leases will expire within the next two years. In 2010, 16.2% of the leases will expire and that will be followed by 16.7% in 2011. The office market in and around Columbus is expected to remain a tenant’s market for the next several years.

## **Office Field Survey**

VWB Research conducted a field survey of office properties within Hilliard and closely surrounding areas. The field survey includes Class A, B and C properties, with no square footage restrictions. The analysis on the following pages is based upon this field survey, as well as secondary information provided by the City of Hilliard.

We identified and surveyed a number of for-sale and for-lease office properties in Hilliard and surrounding areas. Many of the for-sale office properties identified are office condominiums, which perform differently than for-lease properties. It has been our experience that the market for this alternative is more balanced than for-lease office space, particularly given the current climate of a booming medical professional sector, one of the largest consumers of for-sale office condominiums. While we have not included a detailed analysis of office condominium properties, we have included sales prices per square foot for office properties whenever they are available.

Our field survey of office properties includes the three subareas identified by the City of Hilliard, the Mill Run office corridor and the Hilliard Rome corridor. We also did a vacancy-only survey of office space located in the Tuttle Crossing area and the Trabue-Walcott office space located within several industrial parks.

Our survey made every attempt to include the entire available office product within Hilliard. While we cannot guarantee that it is all-inclusive, it is a reasonable sample from which to draw general conclusions concerning characteristics such as vacancy rates and average annual Triple Net (NNN) rents per square foot. A Triple Net Lease is defined as a lease in which the lessee pays rent to the lessor, as well as all taxes, insurance, and maintenance expenses that arise from the use of the property.

Between March 2009 and June 2009, we completed full surveys of 175 office properties accounting for 1,130,000 square feet of space. Approximately 41,000 square feet of space is available equating to a vacancy rate of 5.6%.

A map of the corridors surveyed is on the following page.



The following table summarizes our survey of office properties by corridor, including total square feet of property surveyed, average year built, average vacancy rate and average annual Triple Net rents per square foot:

AREA	MEDIAN YEAR BUILT	TOTAL SQUARE FEET	TOTAL VACANT SQUARE FEET	VACANCY RATE	AVERAGE RENT PER SQUARE FOOT*
SUBAREA 1	1961	156,111	8,107	5.19%	\$12.00
SUBAREA 2	1976	47,729	3,162	6.62%	\$11.00
SUBAREA 3	1987	751,718	23,464	3.12%	\$12.13
HILLIARD ROME CORRIDOR	2003	67,256	NA	NA	\$14.50
MILL RUN AREA	1995	106,582	6,680	6.27%	\$12.00

Source: VWB Research field survey 2009

\*Triple Net (NNN) rents indicate tenants pay partial or all utilities and Common Area Maintenance (CAM)

The average vacancy rate in the areas that we studied equated to just over 5.6%. That is noticeably lower than other estimates around central Ohio. Please note, we were unable to get a reliable count of vacant square feet in the Hilliard Rome corridor and consequently we cannot give an accurate estimate of the vacancy rate.

Many of the smaller, older office properties surveyed are owner-occupied; Old Hilliard is an example of this. We also surveyed very large office spaces such as the Verizon complex, which is owner-occupied.

Considering the massive amount of office space that is available around Hilliard in places such as Dublin, Upper Arlington and Columbus, this rate is considered low. One of the reasons that it may be low is the large amount of Class C office space that is of a lower quality and commands much lower rents.

Real estate property management firms assign office space to one of three classes: Class A, Class B or Class C.

Class A is used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. These buildings are well located and provide efficient tenant layouts. They contain a modern mechanical system and have above-average maintenance and management as well as the best quality materials and workmanship in their finishes and interior fittings. Generally they are the most attractive and are eagerly sought by investors willing to pay a premium for high quality.

Class B is used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions and have ordinary designs, if new or fairly new; they may have good to excellent designs if they are older non-landmark buildings. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties and may be deficient in a number of respects, including floor plans, condition and facilities. They lack prestige and must depend on a lower price to attract tenants and investors.

Class C is used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sales prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management and could have mixed or low tenant prestige and/or obsolete electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

We classified office space in a similar manner using a combination of overall quality ratings, parking, visibility and accessibility as the variables from which we drew our conclusions. The following table summarizes our classification of office space in Hilliard.

AREA	AVERAGE RENT PER SQUARE FOOT	CLASS A		CLASS B		CLASS C	
		NUMBER OF PROPERTIES	PERCENT	NUMBER OF PROPERTIES	PERCENT	NUMBER OF PROPERTIES	PERCENT
SUBAREA 1	\$12.00	1	2.27%	10	22.73%	33	75.00%
SUBAREA 2	\$11.00	0	0.00%	8	80.00%	2	20.00%
SUBAREA 3	\$12.13	11	30.56%	20	55.56%	5	13.89%
HILLIARD ROME CORRIDOR	\$14.50	1	5.88%	16	94.12%	0	0.00%
MILL RUN AREA	\$12.00	3	20.00%	12	80.00%	0	0.00%
	TOTAL	16	-	66	-	40	-

Source: VWB Research field survey 2009

Over 54% of the office space we surveyed can be classified as Class B space. Class C space accounts for 33% of the current office product. Only 13% of the office space would qualify as Class A space. One of the reasons for the small amount of Class A space is age. Within the subareas, the median years built for office buildings are 1961, 1976 and 1987 for Subarea 1, Subarea 2 and Subarea 3, respectively. Subarea 1 also consists of a large amount of owner-occupied space that has been converted from single-family homes to offices. These spaces were never intended to be used as full-time offices and have diminished market appeal.

The dominant class of office space is Class B. In fact, Class B space was the dominant type in each of the areas we surveyed. There are several reasons for this. One reason is Class A space is more expensive to develop and market. Another reason is Class A space, if not upgraded over time, will deteriorate into Class B space. Class B is easier to build and maintain from a developer's

perspective. It does not require any special architectural or mechanical considerations and, because it is often easily adapted to different uses, it can be leased quickly.

Average rent for Class B office space on the west side of Columbus is \$14.04 according to CoStar. Calculating the average rents of the available vacant Class B office product from our study areas yields a value of \$15.47.

There is room within Hilliard for the production of Class A office space, especially in the Old Hilliard area. Hilliard is surrounded by Class A office product. Dublin is saturating the market with almost 5 million square feet of Class A product. This is by far the most of any of the central Ohio suburbs. Approximately 10% of Dublin’s Class A product is currently vacant – representing more than 500,000 square feet of vacant Class A product that is yet to be absorbed.

If the central district of Hilliard is to pursue Class A office tenants, then it will have to provide more than just office space. It will have to provide common amenities that daytime workers have come to expect, like free parking, plenty of breakfast and lunch options as well as boutique shopping.

Gahanna’s Creekside is a prime example of downtown mixed-use development that incorporates superior office facilities. Gahanna, however, has been the victim of both bad timing and overbuilding. In addition to the economy being extremely lackluster, the rents for office space at Creekside have been prohibitively high.

**Planned and Proposed**

The following table summarizes planned office development in Hilliard, according to local planners:

PROJECT NAME	ADDRESS	TYPE	STATUS	BUILDING SQUARE FEET	OPENING DATE
2876 & 2880 HILLIARD ROME RD.	2876 & 2780 HILLIARD ROME RD.	OFFICE	APPROVED BY ZONING	SINGLE STORY 7-8 BLDGS.	NA
PATCH PROPERTY	COSGRAY RD. NEXT TO YMCA	RETAIL & OFFICE	APPROVED/NEED TO REAPPLY	NA	NA
BRIHI SQUARE	BRIDGE & HIGH DUBLIN	RETAIL & OFFICE	APPROVED	20,000	12/09
ALTON COMMONS	COSGRAY & SCIOTO DARBY	MIXED USE WITH OFFICE	WAITING FOR ZONING APPROVAL	NA	NA
ARLINGTON FALLS	RIVERSIDE DR. & HENDERSON RD.	OFFICE CONDOS	5 <sup>TH</sup> AND FINAL BLDG. UNDER CONSTRUCTION	NA	08/09

Source: City of Hilliard Planning Department; City of Dublin Planning Department; City of Upper Arlington Planning Department  
 NA-Not Available



Based upon statistics and interviews with Hilliard, Dublin and Upper Arlington planning officials and secondary research, we estimate that the proposed projects contain nearly 200,000 square feet of office space. We have considered these planned projects in our estimates of support for office space to follow.

**Estimates of Support for Office Space**

Support for development of additional office and industrial/flex space is typically estimated based upon anticipated employment growth, particularly within office and industrial users. Note that we have considered only the growth within appropriate business types in our recommendations for additional office, industrial and flex space in Hilliard.

When estimating potential support for office space, we utilize an industry standard dictating that for each professional services job, demand for 250 to 350 square feet of office space is created. Using a benchmark figure of 250 square feet per employee, we can estimate that demand for office space in Hilliard to be 110,369 square feet over the next five years from Government, F.I.R.E, Technical, Information Technology (IT), Health Care and Government employers. The calculation is not applicable to non-office using industry groups such as Manufacturing or Retail.

Demand based upon job growth by NAICS group is calculated on the following table:

<b>CITY OF HILLIARD EMPLOYMENT GROWTH 2008-2013</b>							
	<b>PERSONS EMPLOYED</b>		<b>EMPLOYMENT CHANGE</b>	<b>% OF WORKFORCE</b>	<b>PERSONS EMPLOYED</b>	<b>2008-2013 CHANGE IN NUMBER EMPLOYED</b>	<b>OFFICE SPACE PROJECTION IN SQUARE FEET*</b>
	<b>2000</b>	<b>2008</b>			<b>2013</b>		
TOTAL EMPLOYMENT BASE	13,331	15,785	15.55%	-	16,822	-	-
INFORMATION TECHNOLOGY	800	710	-12.68%	4.50%	757	47	11,659
FINANCE\INSURANCE	1,199	1,454	17.54%	9.21%	1,550	96	23,877
REAL ESTATE	212	278	23.74%	1.76%	296	18	4,565
TECHNICAL	1,288	1,584	18.69%	10.03%	1,688	104	26,012
HEALTH SERVICES	1,435	2,069	30.64%	13.11%	2,205	136	33,976
GOVERNMENT	557	626	11.02%	3.97%	667	41	10,280
					<b>TOTAL</b>	<b>441</b>	<b>110,369</b>

Source: U.S. Census, ESRI

\* Calculation is derived by multiplying the 08-13 change in the number employed by 250

These projections are based on the following set of assumptions:

- Unemployment will decline to pre-recession levels (5.1) in Franklin County by 2013
- Annual population growth will be 1.3% until 2013
- The proportion of employment within the IT, F.I.R.E., Health and Government sectors will remain consistent

Based upon these projections, it is our opinion that support for new office development from job growth *within* Hilliard will be fairly steady. This indicates that for new growth to occur, strong marketing of Hilliard office space should continue, and the focus should be on redevelopment of existing, older, poor quality office properties to make them marketable.

While the five-year 2008 to 2013 projection appears somewhat conservative in terms of support for office development, long-term (2000 to 2030) projections indicate confidence that the office market will continue to stabilize, and as other markets continue to build out, Hilliard will benefit from its proximity to transportation centers, easy access to downtown Columbus, shopping and other community services.

We have included projections for Columbus and suburban communities for comparative purposes. The data was compiled from 2004-2005 by the Mid Ohio Planning Agency.

**MID-OHIO PLANNING AGENCY'S PROJECTED DEMAND FOR OFFICE SPACE**

COUNTY	COMMUNITY	OFFICE FLOOR AREA (SQUARE FEET)				
		2000	2005	2030	% CHANGE 2000-2030	ANNUAL AVG. GROWTH
DELAWARE	COLUMBUS	1,804,428	2,994,481	3,069,827	70.1%	2.3%
DELAWARE	DUBLIN	87,939	104,918	191,755	118.1%	3.9%
DELAWARE	POWELL	162,490	192,598	472,344	190.7%	6.4%
DELAWARE	WESTERVILLE	493,859	1,489,959	2,915,718	490.4%	16.3%
FAIRFIELD	CANAL WINCHESTER	680	664	61,039	8876.3%	295.9%
FAIRFIELD	COLUMBUS	38,036	43,988	43,990	15.7%	0.5%
FAIRFIELD	REYNOLDSBURG	913	0	0	-100.0%	-3.3%
FRANKLIN	CANAL WINCHESTER	174,004	204,294	605,354	247.9%	8.3%
FRANKLIN	COLUMBUS	49,238,250	52,616,733	68,771,218	39.7%	1.3%
FRANKLIN	DUBLIN	6,011,989	6,652,942	18,875,462	214.0%	7.1%
FRANKLIN	GAHANNA	763,540	1,077,118	1,647,143	115.7%	3.9%
FRANKLIN	GROVE CITY	751,679	1,234,981	1,587,811	111.2%	3.7%
FRANKLIN	GROVEPORT	338,242	396,613	961,467	184.3%	6.1%
<b>FRANKLIN</b>	<b>HILLIARD</b>	<b>1,169,970</b>	<b>1,162,690</b>	<b>3,562,696</b>	<b>204.5%</b>	<b>6.8%</b>
FRANKLIN	NEW ALBANY	123,570	800,119	3,245,740	2526.6%	84.2%
FRANKLIN	OBETZ	70,899	119,779	301,548	325.3%	10.8%
FRANKLIN	REYNOLDSBURG	733,272	669,963	862,823	17.7%	0.6%
FRANKLIN	WESTERVILLE	3,274,748	3,348,766	4,035,148	23.2%	0.8%
FRANKLIN	WHITEHALL	2,396,529	2,460,563	2,580,590	7.7%	0.3%
FRANKLIN	WORTHINGTON	1,927,230	2,000,940	2,272,022	17.9%	0.6%
LICKING	REYNOLDSBURG	16,432	68,063	180,869	1000.7%	33.4%
LICKING	NEW ALBANY	2,041	1,993	300,000	14598.7%	486.6%

Source: Mid-Ohio Regional Planning Commission (MORPC)  
AVG. – Average

Based upon the data in the preceding table, a potential 2,400,000 square feet of additional office space can be supported over the next 21 years in central Ohio. This is an average annual absorption pattern of 114,000 square feet, much more generous than our five-year projection, which allows for an average annual absorption rate of just over 20,000 square feet per year. Our short-term projections are based upon job growth within a limited time period. The MORPC projections were made well before the effects of the current economic recession have been felt. Our opinion is that the short-term projections are tepid with just cause. The long-term MORPC projection is probably overly optimistic.

The following are our recommendations for development/redevelopment of new and existing office space within Hilliard over the next five years:

- Focus development efforts in the Old Hilliard area
  - Replace aging owner-occupied Class C office product with new Class A and Class B in Old Hilliard
  - Combine contiguous parcels for development of a single project
  - Build in conjunction with other downtown revitalization efforts
  - Develop in phases with a majority of mid-term lease commitments in place before construction
- Proceed cautiously with development of additional Class A and Class B in Subareas 2 and 3
  - Though vacancy rates are low when compared to the rest of Central Ohio, it will continue to be a tenants' market for the next several years
  - Rapid pace of development in Dublin over the last decade has saturated the office market on the west and northwest side of Franklin County

## VII. INDUSTRIAL/WAREHOUSE ANALYSIS

This section details the existing supply of industrial and flex office/warehouse space within Hilliard and surrounding areas as well as other market areas within central Ohio. Estimates of support for additional industrial/warehouse space in Hilliard are also provided in this section. These estimates are based upon current development, occupancy trends and projected job growth within Manufacturing, Transportation and other industrial sectors in central Ohio.

### Overview of Industrial Market Conditions

CB Richard Ellis (CBRE), a nationally recognized commercial real estate brokerage firm that conducts local reports on real estate development worldwide, notes that the Columbus market has not seen the delivery of any new industrial\warehouse product since the fourth quarter of 2008. Currently, only five buildings totaling 1,257,313 square feet are planned for the market with no confirmed delivery date. In the past 12 months, Columbus has seen no new large tenants enter the industrial market. Market activity has been confined to existing tenants that chose to move to a different location or to downsize. New construction is not expected to gain momentum quickly due to the abundance of first generation space already on the market. Larger tenants are expected to seek aggressive rates when leasing space due to the abundance of supply on the market.

According to CBRE's *Industrial MarketView* report for the Central Ohio region, the vacancy rate for industrial space greater than 10,000 square feet has decreased slightly from Q1 to Q2 – from 14.4% to 14.3%. However, 12 months ago the vacancy rate was only 10.5%. The slight decrease is being attributed to a single tenant that leased 500,000 square feet of space in Lockbourne.

In the last quarter, 75% of sales activity took place in buildings that were smaller than 100,000 square feet. The average sales transaction was for 50,000 square feet or less according to *MarketView*.

*MarketView* reports absorption in the Central Ohio region for the second quarter 2009 was a positive 30,050 square feet. The first quarter of the year had an absorption rate of negative (778,764) square feet.

According to Grubb & Ellis, a global commercial real estate investment firm with offices in central Ohio, tenants are signing one or two year renewals at rents that are lower than those of their previous leases. This trend is expected to continue as the region attempts to absorb the excess supply.

According to CBRE, much of the regional glut of industrial\warehouse space is due in part to the rapid expansion of industrial properties around Rickenbacker Airport. The vacancy rate in this area is higher (20.1%) than in most of Central Ohio. In a normal economy, this area has approximately a two-year inventory of space to absorb. It is also home to the region's largest vacant warehouse; a 963,000 square foot building that was completed in September 2008.

Another factor contributing to the oversupply of warehouse space is its connection to the retail industry. Retailers currently do not need large amounts of warehouse space because of the decreased demand for their goods. For example, Value City recently closed a 430,000 square foot store and distribution center in Westerville. This has contributed to the glut of warehouse space on the market. Also, as retailer's leases are coming due, they are cutting costs and downsizing their warehouse space until demand returns to normal levels.

According to Colliers Turley Martin Tucker, industrial real estate brokers, average asking rents for all sizes of warehouse\industrial properties in Central Ohio have declined to \$3.00 per square foot. This is down from \$3.18 at the end of 2008. CBRE reports that rents for Class A facilities of 10,000 square feet or more were up \$0.03 during the same period to an average price of \$3.30.

According to the *Marketview* Industrial Reports, the West submarket (which includes Hilliard, Columbus, Upper Arlington and New Rome) experienced a modest increase in rentable area of 127,207 square feet, or 0.36%, between 2006 and 2009. The West submarket's share of the total base remained relatively unchanged over this time, but the vacancy rate of industrial space has increased from 17.0% to 20.4%. The average lease rate has held steady for the past three years, but now is the lowest of all of the central Ohio submarkets.

The following table details the central Ohio Industrial Profile by individual market for Q2 2009:

<b>CENTRAL OHIO INDUSTRIAL PROFILE Q2 2009</b>						
<b>MARKET</b>	<b>RENTABLE AREA (S.F.)</b>	<b>% OF TOTAL BASE</b>	<b>GROSS ACTIVITY (S.F.)</b>	<b>UNDER CONSTRUCTION S.F.</b>	<b>AVERAGE ASKING LEASE RATE NNN \$/S.F./YR</b>	<b>VACANCY RATE %</b>
DOWNTOWN	37,254,340	18.2%	233,396	0	\$3.35	10.5%
EAST	23,059,257	11.3%	45,884	0	\$3.44	18.2%
NORTHEAST	13,461,186	6.6%	50,200	0	\$5.10	7.7%
NORTHWEST	2,024,597	1.0%	31,800	0	\$4.63	12.2%
OUTLYING	39,509,108	19.3%	288,193	0	\$3.29	6.5%
SOUTHEAST	40,964,157	20.1%	1,067,783	0	\$3.14	20.1%
SOUTHWEST	12,774,821	6.3%	123,639	0	\$3.22	14.3%
WEST (HILLIARD)	35,161,461	17.2%	127,064	0	\$3.06	20.4%
<b>MARKET TOTAL</b>	<b>204,208,927</b>	<b>100.0%</b>	<b>1,967,959</b>	<b>0</b>	<b>\$3.30</b>	<b>14.3%</b>

Source: CB Richard Ellis Industrial Marketview 2009; (Based upon a survey of Class A Industrial Buildings of 10,000 square feet and more with a clear height of 24 feet and greater.)

NNN – Triple Net

While 40% of supply is located within the Downtown and Outlying markets, the Southeast submarket now has the largest share of square footage. In Q2 2009, the Southeast market experienced over 54% of the total gross activity (square footage leased or sold). This market has grown by 33% since Q4 2003, compared to 5.9% for central Ohio.

The Southeast market has benefited from its proximity to the Rickenbacker Airport, the site for a new intermodal rail/truck transportation facility, which facilitates movement of truck trailers and shipping containers by both highway and railway allowing shippers to take advantage of the economic and environmental efficiencies of trains and the speed and flexibility of trucks.

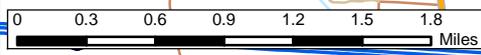
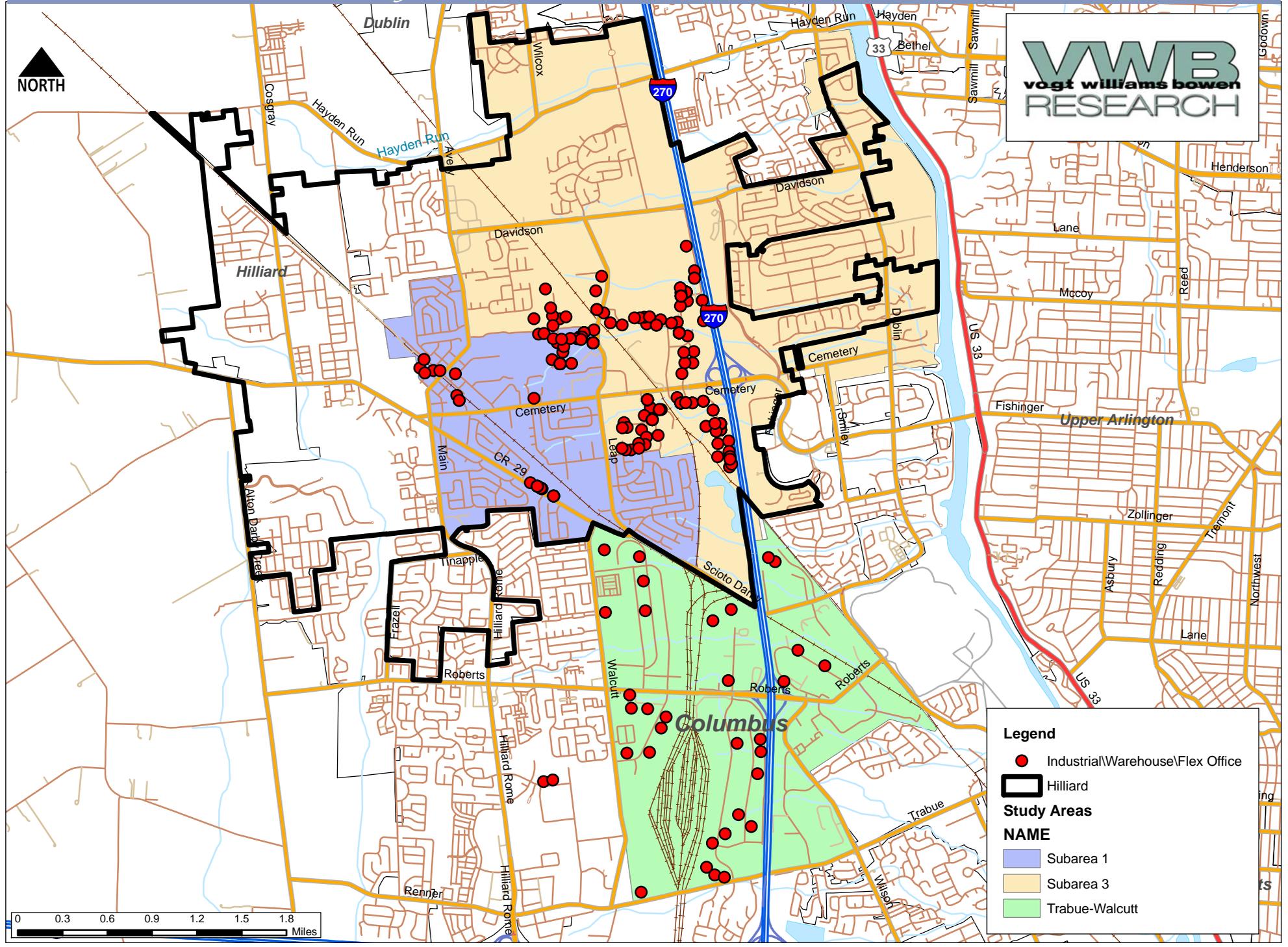
As evidenced by the previous table, the West submarket, which includes Hilliard, has the lowest average asking lease rates in central Ohio. According to *MarketView*, the average asking lease rate for the West submarket of central Ohio is approximately 92.7% of the regional average. In addition, the West submarket currently has the highest vacancy rate at 20.4% - exceeding that of the Southeast submarket. The West submarket also accounts for over 17% of the rentable industrial\warehouse space in central Ohio.

### **Field Survey of Industrial Space**

Our March-June 2009 field survey of industrial properties includes a wide range of product, both in terms of quality and asking rent as well as in terms of use. It should be noted that areas zoned for manufacturing/industrial uses in Hilliard contain primarily “light” industrial uses. Manufacturing and industrial uses *within* Hilliard are concentrated on the east side with good access to Interstate 270. There is also a significant concentration of industrial\warehouse product located southeast of Hilliard.

We identified and surveyed a number of for-sale and for-lease industrial properties in Hilliard and surrounding areas. We divided the surveyed territory into distinct areas for ease of analysis. The areas are Subarea 1, Subarea 3 and the Trabue-Walcutt area. The following map shows the aforementioned subareas as well as the specific properties surveyed.

# Hilliard, OH: Surveyed Industrial, Warehouse, and Flex Office Facilities



**Legend**

- Industrial/Warehouse/Flex Office
- ▭ Hilliard

**Study Areas**

**NAME**

- Subarea 1
- Subarea 3
- Trabue-Walcutt

We also conducted a vacancy-only survey of several properties outside of Hilliard located in the Trabue-Walcutt Subarea from which we computed the area's vacancy rate and average price per square foot. Because the decision to invest in industrial property, whether for-sale or for-lease, is often based upon relationships and incentive packages developed by specific communities, we have separated the Hilliard industrial properties surveyed from those located outside Hilliard in the Trabue-Walcutt area (City of Columbus). While this is not a survey of 100% of available space, it is a reasonable sample from which to draw general conclusions concerning vacancy rates and average annual Triple Net rents per square foot. A Triple Net Lease is a lease in which the lessee pays rent to the lessor, as well as all taxes, insurance, and maintenance expenses that arise from the use of the property.

AREA	MEDIAN YEAR BUILT	TOTAL SQUARE FEET	TOTAL VACANT SQUARE FEET	VACANCY RATE	AVERAGE RENT PER SQUARE FOOT*
SUBAREA 1 (CENTRAL HILLIARD)	1980	567,321	97,097	17.12%	\$5.29
SUBAREA 3 (EASTERN HILLIARD)	1986	3,342,172	483,982	14.48%	\$5.93
TRABUE-WALCUTT (COLUMBUS)	1988	9,428,902	973,811	10.33%	\$3.11

Source: VWB field survey 2009

\*Triple Net (NNN)

At 14.5%, the Hilliard vacancy rates are similar to that reported by CB Richard Ellis for the larger Columbus market (14.3%). The vacancy rate in Subarea 1 is higher than in the other study areas at 17.1%. It is of note that, while Hilliard is within the West Industrial Market, based upon our field survey, occupancies in Hilliard and the Trabue-Walcutt area appear far healthier. It should be noted that unlike the CB Richard Ellis survey, our survey includes "B" and "C" properties, including structures under 10,000 square feet. This higher overall occupancy rate could be linked to these older "B" and "C" industrial properties as well as to the inclusion of smaller properties.

Average rents per square foot in Subarea 1 and Subarea 3 are much higher than the regional average of \$3.30. One reason may be the inclusion of flex-office space and/or an overall superior warehouse product in this subarea. However, this may also be part of the reason that the vacancy rate is higher than in the Trabue-Walcutt area, where average rents are in line with the regional averages.

Our field analysts personally visited each site and determinations are based upon their experience surveying industrial properties as well as features suggested by industrial realtors (height of dock doors, availability to subdivide and availability of office/flex space).

The complete survey of retail properties can be found in Addendum A. It is organized by area (Subarea 1, Subarea 3 and Trabue-Walcutt). Each property was photographed, itemized, categorized and researched for information concerning year built and square feet. Our field analysts make determinations on industrial product for overall quality and parking/accessibility. Each property surveyed was critiqued on the following qualitative criteria:

- Overall Quality
  - 1 = Excellent
    - New facility or facility in very good condition
    - Flex-Office space available and/or highly adaptable space
    - Superior visibility
    - Ample wall height
  - 2 = Good
    - Minor repairs needed
    - Limited adaptability
    - Limited visibility
  - 3 = Average
    - Lower wall height
    - Older facilities with some visible defects
    - Very limited adaptability
  - 4 = Poor
    - Old and potentially functionally obsolete
    - Limited use
    - Low wall height
- Parking\Access
  - 1 = Excellent
    - Ample parking, no potholes
    - Highly accessible
    - Plenty of turn-around space
  - 2 = Good
    - Ample parking, minor surface defects
    - Plenty of turn-around space
  - 3 = Average
    - Some parking, surface defects
    - Poor accessibility
    - Trucks may have difficulty turning around
  - 4 = Poor
    - Extremely limited parking or in bad condition
    - Trucks unable to turn around, must back out

The following table summarizes the Quality ratings for industrial properties surveyed:

AREA	QUALITY				TOTAL
	1	2	3	4	
SUBAREA 1 (CENTRAL HILLIARD)	0	10	14	1	25
SUBAREA 3 (EASTERN HILLIARD)	0	38	39	1	78
TOTAL	0	48	53	2	103

None of the 103 industrial properties surveyed received a quality rating of “1,” while nearly half received a “2” rating. The median age of industrial product surveyed is 29 years in Subarea 1 and 23 years in Subarea 3. These quality ratings are generally related to age. Almost 54% of the properties surveyed received a “3” and “4” rating. Much of the industrial\warehouse product within Hilliard is beginning to age. It appears that very few of the facilities have been adapted and/or renovated for new or multiple uses.

Nearly 70% of the surveyed properties received “1” or “2” ratings for parking\accessibility. The remaining 30% that received a “3” rating have parking and/or accessibility limitations. Accessibility is very important for warehouse space. Trucks must be able to dock and maneuver easily for a site to be an effective warehouse space. Limited accessibility can suppress the rents for certain facilities.

AREA	PARKING\ACCESSIBILITY				TOTAL
	1	2	3	4	
SUBAREA 1 (CENTRAL HILLIARD)	5	12	8	0	25
SUBAREA 3 (EASTERN HILLIARD)	3	52	23	0	78
TOTAL	8	64	31	0	103

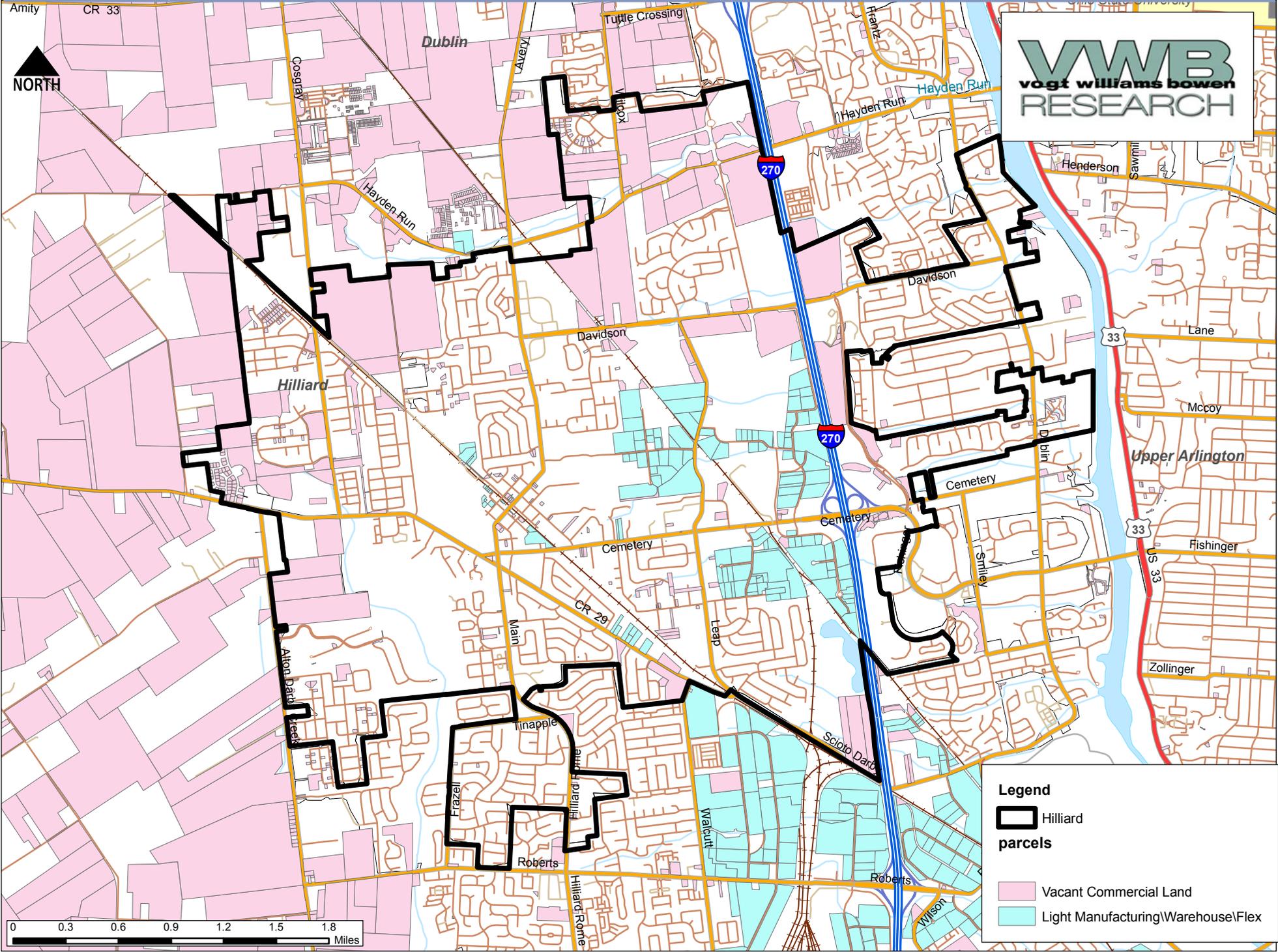
Subarea 3 and the Trabue-Walcutt area are better suited for industrial and warehouse use than Subarea 1, in our opinion. Subarea 3 and Trabue-Walcutt have superior access to Interstate 270 and the Norfolk Southern\Conrail railroad operations. Access to major transportation corridors and nodes not only makes a facility more attractive as an industrial or warehouse site, but it reduces the negative impact on any nearby residential property. Negative impacts could be in the form of noise, air or light pollution associated with shipping operations that often operate 24 hours per day.

**Planned and Proposed**

Currently no industrial\warehouse projects are planned or proposed for Hilliard. In fact, according to CB Richard Ellis, only 5 buildings with a total of 1,257,313 square feet are planned for all of central Ohio. Currently no construction is taking place in the entire region as the glut of vacant warehouse and industrial space is reabsorbed into the market.

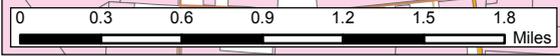
However, there are a several of vacant parcels available for new industrial and warehouse uses, especially in Subarea 3. However there are currently only 7.7 acres available in 6 parcels in Subarea 3, within the city limits, that are appropriate for industrial and warehouse uses. The following maps show the location of all industrial and vacant commercial parcels and the industrial and vacant commercial parcels in Subarea 3, respectively.

# Hilliard, OH: Location of Industrial/Warehouse and Vacant Commercial Parcels

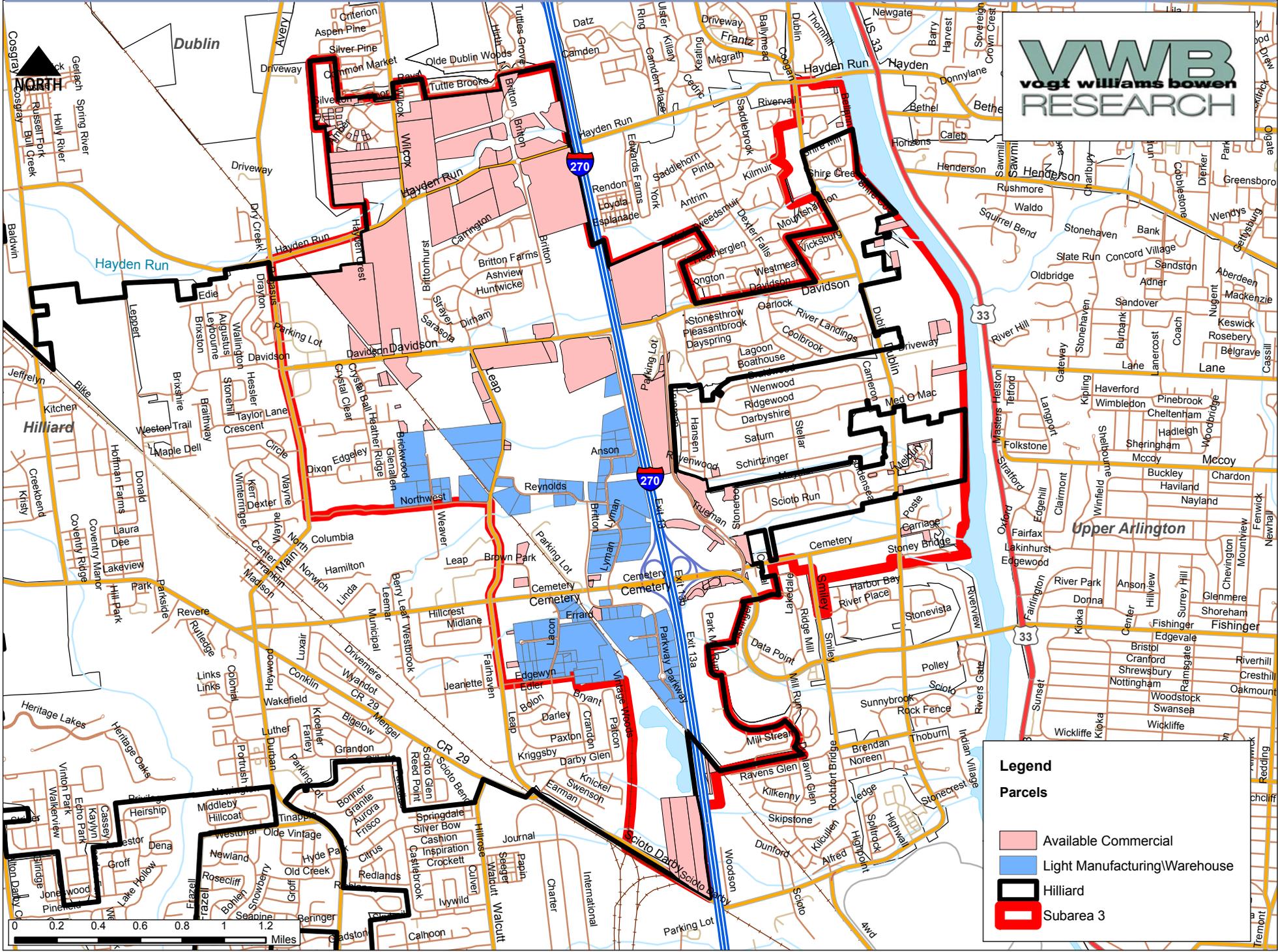


**Legend**

- Hilliard parcels
- Vacant Commercial Land
- Light Manufacturing/Warehouse/Flex



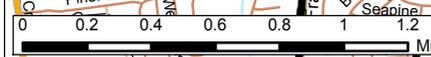
# Hilliard, OH: Subarea 3 Locations of Industrial/Warehouse Parcels



**Legend**

**Parcels**

- Available Commercial
- Light Manufacturing/Warehouse
- Hilliard
- Subarea 3



**Estimates of Support for Industrial, Warehouse and Industrial/Flex Space**

Support for development of additional industrial/flex space is typically estimated based upon anticipated employment growth, particularly within industrial users. Note that we have considered only the growth within applicable business types in our recommendations for additional industrial and flex space in Hilliard.

When estimating potential support for industrial space, we utilize an industry standard: For each industrial job, demand for between 500 and 600 square feet of space is created. We have used the standard of 500 square feet per employee for our estimates. We estimate that demand for industrial or warehouse space in Hilliard to be 115,148 square feet over the next five years from Construction, Manufacturing, Wholesale Trade, Utilities and Transportation employers. The calculation is not applicable to non-office using industry groups such as Information Technology or Retail.

Demand based upon job growth by NAICS group for Hilliard is calculated on the following table:

	PERSONS EMPLOYED		EMPLOYMENT CHANGE	% OF WORKFORCE	2013	2008-2013 CHANGE IN NUMBER EMPLOYED*	WAREHOUSE AND INDUSTRIAL SPACE PROJECTION IN SQUARE FEET
	2000	2008					
TOTAL EMPLOYMENT BASE	13,331	15,785	15.55%	-	16,822	-	-
CONSTRUCTION	612	746	17.96%	4.73%	795	49	24,501
MANUFACTURING	1,466	1,304	-12.42%	8.26%	1,390	86	42,827
WHOLESALE TRADE	675	695	2.88%	4.40%	741	46	22,826
UTILITIES	508	607	16.31%	3.85%	647	40	19,936
TRANSPORTATION	164	154	-6.49%	0.98%	164	10	5,058
	TOTAL					230	115,148

Source: U.S. Census, ESRI, Bureau of Labor and Statistics

\*Rounded

These projections are based on the following set of assumptions:

- Unemployment will decline to pre-recession levels (5.1%) in Franklin County by 2013
- Annual population growth will be 1.3% until 2013
- The proportion of employment within the Construction, Manufacturing, Wholesale Trade, Utilities and Transportation sectors will remain consistent

Based upon these projections, it appears that the majority of industrial growth could be supported simply from job growth within the Manufacturing sector alone. However, this is based on the assumption that this sector is stabilizing after a period of decline from 2000-2008. Overall, the employment sectors that are the primary users of warehouse and industrial space are projected to experience very little job growth within the next five years.

We expect that Triple Net rates between \$5 and \$7.50 could be achieved within newly developed Class A industrial/flex space in Hilliard, assuming that properties scored at least a “1” for overall quality and parking/accessibility. This is based on the lack of Class A industrial facilities in Hilliard and the regional rents being charged for facilities of this quality.

According to the following table, the Mid-Ohio Regional Planning Commission (MORPC) projects that a total of 2,760,674 square feet of industrial floor area could be supported in Hilliard between 2005 and 2030. This equates to approximately 131,000 square feet developed *annually* from now (2009) until 2030.

COUNTY	COMMUNITY	INDUSTRIAL FLOOR AREA DEMAND (SQUARE FEET)				
		2000	2005	2030	PERCENT CHANGE	ANNUAL AVERAGE GROWTH
DELAWARE	COLUMBUS	28,385	361,566	361,566	1,173.8%	39.1%
DELAWARE	DUBLIN	27,018	12,000	12,000	-55.6%	-1.9%
DELAWARE	POWELL	825,811	875,709	1,195,502	44.8%	1.5%
DELAWARE	WESTERVILLE	525,904	581,154	706,618	34.4%	1.1%
FAIRFIELD	CANAL WINCHESTER	658,561	152,562	655,731	-0.4%	0.0%
FAIRFIELD	COLUMBUS	209,038	193,044	225,240	7.8%	0.3%
FAIRFIELD	REYNOLDSBURG	0	58,352	65,115	N/A	N/A
FRANKLIN	CANAL WINCHESTER	774,817	856,965	856,228	10.5%	0.4%
FRANKLIN	COLUMBUS	101,862,718	110,118,699	120,260,365	18.1%	0.6%
FRANKLIN	DUBLIN	3,281,514	3,643,894	3,800,815	15.8%	0.5%
FRANKLIN	GAHANNA	1,596,472	2,120,683	2,764,727	73.2%	2.4%
FRANKLIN	GROVE CITY	5,866,683	6,790,247	8,241,097	40.5%	1.3%
FRANKLIN	GROVEPORT	5,734,366	7,853,425	12,075,463	110.6%	3.7%
<b>FRANKLIN</b>	<b>HILLIARD</b>	<b>4,257,668</b>	<b>4,271,808</b>	<b>7,032,482</b>	<b>65.2%</b>	<b>2.2%</b>
FRANKLIN	NEW ALBANY	92,879	897,043	897,043	865.8%	28.9%
FRANKLIN	OBETZ	2,499,330	2,536,039	10,388,744	315.7%	10.5%
FRANKLIN	REYNOLDSBURG	6,118,316	6,107,303	6,108,956	-0.2%	0.0%
FRANKLIN	WESTERVILLE	2,438,136	2,307,071	2,307,071	-5.4%	-0.2%
FRANKLIN	WHITEHALL	1,459,827	1,416,423	1,416,423	-3.0%	-0.1%
FRANKLIN	WORTHINGTON	3,779,883	3,090,744	3,090,744	-18.2%	-0.6%
LICKING	REYNOLDSBURG	73,752	145,984	457,045	519.7%	17.3%
LICKING	NEW ALBANY	18,428	18,000	13,620	-26.1%	-0.9%

Source: Mid-Ohio Regional Planning Commission (MORPC)

Our short-term employment projections based upon Census 2000 and Bureau of Labor Statistics data indicate that 23,030 square feet of industrial space could be supported *annually* in Hilliard for the next five years.

We believe the MORPC projection to be overly optimistic because the data was compiled before the current economic recession occurred. Their projections should be viewed as a best-case scenario. We believe our conservative estimates to be a more accurate representation of potential support for warehouse or industrial space.

Several available sites are within the Hilliard city limits that contain an adequate amount of acreage to support facilities large enough to capture future demand. The majority of these sites would be appropriate for commercial, office or industrial uses, or a combination of uses.

### **Conclusions and Recommendations**

The Columbus area industrial market vacancy rate is higher at 14.3% than the national rate (12.4%), reflecting a weaker regional market and a two-year supply of available space.

The Southeast submarket (Rickenbacker Airport) continues to dominate the industrial landscape in terms of both rentable area (40,964,157 square feet) and gross activity (1,067,783 square feet). The high levels of available space in this area could affect the industrial\warehouse markets of central Ohio in the form of lower rents.

The lack of current or planned construction activity in the region means the market is waiting for some of the supply to be absorbed and the retail market to rebound, which would boost demand.

The Hilliard industrial market is in much better condition than the rest of CBRE's West Submarket (Hilliard, Columbus, Upper Arlington and New Rome). Vacancy rates within Hilliard are between 14% and 17%, while the West Submarket has a vacancy rate of 20.4%. Rents are also higher in Hilliard than the West Submarket or the entire central Ohio region. This may indicate that the industrial space in Hilliard is considered more desirable.

We forecast a rather soft demand of 115,148 square feet for industrial and warehouse space for the next five years. There is currently enough vacant square footage within the study areas to accommodate this projected demand. However, demands for available space can vary greatly depending on the immediate needs of the company. Some companies are going to need specific amenities such as multiple loading docks and wall heights in excess of 25 feet. Those in need of large amounts of available space within a single facility may not be able to have their needs met by the immediate availability of vacant supply.

The space in Subarea 3 is the most appropriate for future growth in the industrial sector. We also recommend gradually phasing out industrial use in and around Old Hilliard as facilities become functionally obsolete or businesses close or move into new space. Containing industrial and warehouse activity in a more confined area will make it easier to lure more lucrative retail and residential development to the rest of Hilliard.

## VIII. SINGLE-FAMILY HOUSING ANALYSIS

The single-family section of this report will help to quantify the demand for new subdivision developments at various price points.

At the foundation of this condominium analysis is the identification of the Hilliard Housing Primary Market Area that is defined as where a person may consider buying a single-family home within a residential development if that person wanted to reside in the Hilliard area. The Hilliard Primary Housing Market area includes all of Hilliard and also portions of Dublin to the north and Columbus to the south and east.

The evaluation consists of a field survey of newer developments, a demographic evaluation to determine potential demand for new single-family homes in the market and an analysis of the demand potential for the area over the next few years.

### A. OVERVIEW OF MARKET CONDITIONS

The Housing PMA was surveyed for all single-family developments that have had active *phases* over the past 15 years. This is reasonable given area demographic trends and the level of new development in the market in recent years. Note that sales periods for some developments began prior to 1995. Further, the inclusion of the earlier portion of this period in our analysis is intended to provide a historic perspective as well as an indication of potential competition from resales.

A total of 39 single-family subdivision developments were identified within the residential market area. Among these projects, five are “estate lot” subdivisions and 34 are production lot developments. Estate lot subdivisions sell lots to end users, with the owner assuming the responsibility of building the house. Generally, these homes are larger than production built homes. By contrast, “production” subdivisions sell the completed house to the end user.

Of the 39 developments, 29 are established with 3,203 homes/lots that were sold between July 1992 and July 2009. A total of 10 developments are active with unsold single-family product and have a total of 1,161 lots. There are 274 unsold homes/lots, which will be part of future phases at these active projects. The following table details the status of properties surveyed.

PROJECT STATUS	NUMBER OF PROJECTS			TOTAL LOTS*		
	ESTATE	PRODUCTION	TOTAL	ESTATE	PRODUCTION	TOTAL
ESTABLISHED	4	25	29	78	3,125	3,203
ACTIVE	1	9	10	15	1,146	1,161
<b>TOTAL*</b>	<b>5</b>	<b>34</b>	<b>39</b>	<b>93</b>	<b>4,271</b>	<b>4,364</b>

\*Includes sold lots, unsold lots and planned lots.

The following table summarizes the single-family absorption trends among the sold-out developments within the Hilliard Housing PMA:

AVERAGE ABSORPTION (UNITS PER MONTH)	DISTRIBUTION OF SOLD OUT SINGLE-FAMILY DEVELOPMENTS							
	ESTATE DEVELOPMENTS				PRODUCTION DEVELOPMENTS			
	NUMBER	PERCENT	AVERAGE SALES / MONTH	AVG. SALES PRICE	NUMBER	PERCENT	AVERAGE SALES / MONTH	AVG. SALES PRICE
< 0.5	3	75.0%	0.3 UPM	\$490,368	1	4.0%	0.4 UPM	\$255,550
0.5 TO 0.9	1	25.0%	0.7 UPM	\$763,000	9	36.0%	0.6 UPM	\$258,540
1.0 TO 1.9	-	-	-	-	6	24.0%	1.4 UPM	\$245,682
2.0 >	-	-	-	-	9	36.0%	3.4 UPM	\$190,158
TOTAL	4	100.0%	0.4 UPM	\$558,526	25	100.0%	1.8 UPM	\$230,717

UPM – Units per month

There are 10 active subdivisions within the market area. The following table summarizes the single-family absorption trends among the active area developments:

AVERAGE ABSORPTION (UNITS PER MONTH)	DISTRIBUTION OF ACTIVE OUT SINGLE-FAMILY DEVELOPMENTS							
	ESTATE DEVELOPMENTS				PRODUCTION DEVELOPMENTS			
	NUMBER	PERCENT	AVERAGE SALES / MONTH	AVG. SALES PRICE	NUMBER	PERCENT	AVERAGE SALES / MONTH	AVG. SALES PRICE
< 0.5	1	100.0%	0.2 UPM	\$1,027,500	2	22.2%	0.3 UPM	\$300,858
0.5 TO 0.9	-	-	-	-	4	44.5%	0.7 UPM	\$296,427
1.0 TO 1.9	-	-	-	-	-	-	-	-
2.0 >	-	-	-	-	3	33.3%	3.4 UPM	\$294,666
TOTAL	1	100.0%	0.4 UPM	\$1,027,500	9	100.0%	1.5 UPM	\$295,137

UPM – Units per month

The nine active, production single-family developments have experienced absorptions ranging from 0.2 to 4.0 homes monthly, though 2009 sales are down 34.7% from 2008, the lowest full year sales total for the area.

Currently, three of the active production subdivisions are selling more than 2.7 homes monthly. The current average absorption rate among active single-family production developments in the Hilliard Housing PMA is approximately 1.5 sales per month (or 162 homes annually for all nine subdivisions). Annual sales in the market were healthiest between 2000 and 2006, though the 205 homes sold in 2006 represent a 32.3% decrease from the 2005 annual sales (303 units) and a 44.9% decrease from the average annual sales (372 units) between 2000 and 2004.

The lone active estate lot development is Lane Woods (Map I.D. 37), a 15-lot development within Columbus and the Upper Arlington School District in the extreme southeast area of the Hilliard single-family market area. Lane Woods has sold 13 homes at an average sales price of more than \$1.025 million. Since January 2003, the development is averaging 0.2 sales per month, though the last sale occurred in September 2007.

The following table details the nine active production subdivisions in the market area:

MAP ID	PROJECT	TAX DISTRICT	TOTAL HOMES	AVAILABLE HOMES	HISTORIC MONTHLY ABSORPTION	AVERAGE HOME VALUE
7	HAYDENS CROSSING SOUTH	COLUMBUS	162	43	2.8	\$208,752
8	FALLS AT HAYDEN RUN	COLUMBUS	55	50	0.2	\$186,586
12	VILLAGE AT HOMESTEAD	HILLIARD	60	5	0.8	\$315,704
15	HAMPTON RESERVE	HILLIARD	51	40	0.4	\$352,800
21	WESTON TRAILS	HILLIARD	94	10	0.8	\$288,207
22	HAYDEN FARMS	COLUMBUS	65	30	0.8	\$231,757
23	ESTATES AT HOFFMAN FARMS	HILLIARD	229	21	3.4	\$318,501
27	LAKEWOOD	HILLIARD	383	15	4.0	\$308,976
39	STONEBRIDGE CROSSING	COLUMBUS	47	38	0.5	\$506,830
<b>TOTALS/AVERAGES</b>		<b>-</b>	<b>1,146</b>	<b>252</b>	<b>1.5</b>	<b>\$295,137</b>

Five of the active production subdivisions are within Hilliard and the other four are in Columbus. Significantly, the four developments within Columbus are served by Columbus Public Schools and the five Hilliard developments are within the Hilliard City School District.

The average home values at the active projects range from \$186,586 at Falls at Hayden Run (Map I.D. 7) in Columbus to \$506,830 at Stonebridge Crossing (Map I.D. 39) also in Columbus, with a market-wide average of approximately \$295,137. Five Hilliard developments have average home values below \$275,000, while the Columbus developments are below \$235,000, with the exception of the Stonebridge Crossing development.

The following table lists the active production subdivisions, product offered, unit sizes, sales prices and sales price per square foot:

**PRICE ANALYSIS BY BEDROOM TYPE  
ACTIVE SINGLE-FAMILY PRODUCTION SUBDIVISIONS  
HILLIARD, OHIO SITE PMA  
JUNE 2009**

MAP ID	PROJECT NAME (BUILDER)	UNIT DESCRIPTION			AVAIL. HOMES	SQUARE FEET	AVERAGE PRICES	PRICE PER SQUARE FOOT
		BR.	BATH	STYLE				
7	HAYDENS CROSSING SOUTH (Dominion Homes)	3	2.5	TWO-STORY	10	1,592-2,086	\$195,000	\$93.48-\$122.49
		4	2.5	TWO-STORY	13	2,062-2,356	\$210,000	\$89.13-\$101.84
		4	3.5	TWO-STORY	8	2,518	\$245,000	\$97.30
		3	3.0	ONE-STORY	12	1,513-1,886	\$198,000	\$104.98-\$130.86
8	FALLS AT HAYDEN RUN (Lifestyle Community)	3	2.5	TWO-STORY	30	1,570-1,905	\$172,400	\$90.50-\$109.81
		4	2.5	TWO-STORY	20	2,212	\$200,772	\$90.76
12	VILLAGE AT HOMESTEAD (Rockford Homes)	4	2.5	TWO-STORY	4	2,332-2,844	\$325,000	\$114.28-\$139.37
		4	3.5	TWO-STORY	1	3,000-3,649	\$356,450	\$97.68-\$118.82
		3	2.0	ONE-STORY	0	2,233-2,332	\$300,000	\$128.64-\$134.35
15	HAMPTON RESERVE (Rockford Homes)	3	2.0	ONE-STORY	5	2,154-2,305	\$354,000	\$153.58-\$164.35
		4	2.5	TWO-STORY	25	2,283-3,406	\$369,000	\$108.34-\$161.63
		4	3.5	TWO-STORY	10	3,264-3,509	\$414,000	\$117.98-\$126.84
21	WESTON TRAILS (Trinity Homes)	4	2.5	TWO-STORY	6	1,918-3,600	\$345,000	\$95.83-\$179.87
		3	2.5	TWO-STORY	3	1,997-2,074	\$320,000	\$154.29-\$160.24
		3	2.5	ONE-STORY	1	2,032	\$330,000	\$162.40
22	HAYDEN FARMS (M/I Homes)	3	2.0	ONE-STORY	5	1,246-1,645	\$187,400	\$113.92-\$150.90
		3	2.5	TWO-STORY	15	1,400-2,305	\$200,900	\$87.15-\$143.50
		4	2.5	TWO-STORY	10	1,900-2,343	\$208,900	\$89.16-\$109.95
23	ESTATES AT HOFFMAN FARMS (Dominion Homes)	3	2.0	ONE-STORY	4	2,230	\$318,000	\$142.60
		3	2.5	TWO-STORY	5	2,509-3,098	\$325,000	\$104.91-\$129.53
		4	2.5	TWO-STORY	12	2,356-3,485	\$345,000	\$99.00-\$146.43
27	LAKEWOOD (Trinity Homes)	3	2.0	ONE-STORY	0	2,032	\$290,000	\$142.72
		4	3.5	TWO-STORY	4	3,023-3,227	\$325,000	\$100.71-\$107.51
		3	2.5	TWO-STORY	0	2,100-2,800	\$295,000	\$105.36-\$140.48
		4	2.5	TWO-STORY	11	1,918-3,600	\$300,000	\$83.33-\$156.41
39	STONEBRIDGE CROSSING (Bob Webb)	2	2.5	ONE-STORY	5	2,288-2,953	\$450,000	\$152.39-\$196.68
		3	2.5	ONE-STORY	11	2,287-2,361	\$470,000	\$199.07-\$205.51
		3	2.5	TWO-STORY	9	2,317-2,723	\$500,000	\$183.62-\$215.80
		3	3.5	TWO-STORY	10	2,638-2,960	\$530,000	\$179.05-\$200.91
		4	2.5	TWO-STORY	3	4,102	\$550,000	\$134.08

Pricing per square foot for the production home subdivisions ranges from \$83.33 for a four-bedroom/2.5-bath home at Lakewood (Map I.D. 27) to over \$215 for a three-bedroom/2.5-bath home with 2,317 to 2,723 square feet at Stonebridge Crossing (Map I.D. 39). The average pricing per square foot in the market is \$132.34 and the median price per square foot is \$129.09.

The following table details the distribution of available homes in the Hilliard Housing PMA. Note that some lots are still vacant.

**DISTRIBUTION OF UNSOLD LOTS/HOMES  
HILLIARD, OHIO SITE PMA  
JUNE 2009**

AVERAGE HOME PRICE RANGE	TOTAL	
	NUMBER	PERCENT
\$150,000 - \$174,999	30	11.9%
\$175,000 - \$199,999	27	10.7%
\$200,000 - \$249,999	66	26.2%
\$250,000 - \$299,999	0	-
\$300,000 - \$399,999	81	32.1%
\$400,000 - \$499,999	26	10.3%
\$500,000 - \$749,999	22	8.7%
\$750,000+	0	-
<b>TOTAL</b>	<b>252*</b>	<b>100.0%</b>

\*Does not include the two estate lots or the 20 lots not actively marketed at an older production subdivision

There are a total of 252 new single-family homes/lots currently available in the Hilliard market area among the nine active production developments. There are two lots available at the Lane Woods estate development along with 20 lots at Silverton Farms, a production development that is no longer actively marketing new lots.

Nearly half (48.8%) of the available homes are priced between \$150,000 and \$250,000 and 51.2% of the available homes/lots are priced between \$300,000 and \$750,000. There are no homes in inventory that have base prices between \$250,000 and \$300,000.

**B. PERFORMANCE BY SCHOOL DISTRICT**

A significant factor that impacts single-family housing sales/values is the local school district. The area subdivisions are spread among four public school districts, including Columbus Public, South-Western, Upper Arlington and Hilliard. Following is a summary of average monthly sales over the past few years by school district:

SCHOOL DISTRICT	SUBDIVISIONS	AVERAGE MONTHLY SALES		
		2007	2008	2009 *
HILLIARD CITY	31	0.2	0.1	0.2
COLUMBUS CITY	6	0.5	0.3	0.5
UPPER ARLINGTON CITY	1	0.1	-	-
SOUTH-WESTERN CITY	1	0.1	-	-

\*Through June

The Hilliard City School District received a designation of *Excellent with Distinction* by the Ohio Board of Education for the 2007-2008 academic year. The district met all 30 indicators and had a performance index score of 101.1 points (0 – 120 point scale). In addition, the Hilliard City School District has met the Adequate Yearly Progress for the 2007-2008 academic year under the No Child Left Behind initiative, which requires schools to either meet or exceed previous year’s performance in six categories: Reading Participation, Reading Proficiency, Attendance, Mathematics Participation, Mathematics Proficiency and Graduation.

The following table summarizes the performance for the 2007-2008 academic year for the four school districts within the Hilliard market area:

SCHOOL DISTRICT	INDEX SCORE*	DESIGNATION	INDICATORS MET OUT OF 30	AYP**	VALUE ADDED
HILLIARD CITY	101.0	Excellent With Distinction	30	Met	Above
COLUMBUS CITY	81.7	Continuous Improvement	6	Not Met	Met
UPPER ARLINGTON CITY	106.7	Excellent With Distinction	30	Met	Above
SOUTH-WESTERN CITY	90.1	Continuous Improvement	16	Not Met	Above

Source: Ohio Department of Education, 2007-2008 School Year Report Cards

\*Index Score out of 120.0, with goal of 100.0

\*\*Adequate Yearly Progress

The Upper Arlington City School District is the best performing school district in the market having achieved an *Excellent with Distinction* rating with an index score of 106.7 and having met Adequate Yearly Progress for all six categories. The South-Western City School District received an index score of 90.1 and a *Continuous Improvement* designation, and was deficient in the AYP criteria. In addition, the Columbus Public School District also received a *Continuous Improvement* rating with an index score of 81.7 and did not meet Adequate Yearly Progress criteria.

The following table compares the relative performance of subdivisions by school districts:

HILLIARD PMA SCHOOL DISTRICTS	SUB-DIVISIONS	TOTAL LOTS	AVAILABLE LOTS	HISTORIC MONTHLY ABSORPTION*	AVERAGE HOME VALUE
HILLIARD CITY	31	3,794	111	1.7 UPM	\$295,691
COLUMBUS CITY	6	526	161	1.4 UPM	\$177,344
UPPER ARLINGTON CITY	1	15	2	0.2 UPM	\$1,072,500
SOUTH-WESTERN CITY	1	29	0	0.7 UPM	\$147,704
<b>TOTALS/AVERAGES</b>	<b>39</b>	<b>4,364</b>	<b>274</b>	<b>1.5 UPM</b>	<b>\$316,686</b>

\*Reflects adjusted weighted averages based on total homes sold per subdivision

UPM – Units Per Month

New subdivisions are concentrated within the Hilliard and Columbus school districts. The Hilliard City School District has 31 subdivisions of which five are currently active. The developments within the district include 3,794 lots; only 817 lots, however, are within the active subdivisions. The 111 currently available lots represent 40.5% of all that are available within the market. There are two available lots at Lane Woods, the estate lot development in Upper Arlington, and 161 lots are available at the four active developments within the area served by Columbus Public Schools.

Not surprisingly, average home prices correlate positively with the quality of the local school district, and the Hilliard City School District is averaging 1.7 units per month. Based on current sales trends, which reflect the downturn in the area housing market, there is an inventory in the market of more than 60 months, though there are few active developments within the \$250,000 to \$300,000 price range.

### C. PERFORMANCE BY AVERAGE HOME VALUE

Active developments within the Hilliard single-family market area are selling homes at an average sales price of \$295,137. When considering the sold-out developments, the overall average home price falls slightly to \$286,549.

The following table details the adjusted weighted average monthly sales velocities by price points within the Hilliard Housing PMA. Note that these monthly sales velocities are weighted based on total homes sold per subdivision.

AVERAGE HOME SALE PRICE	SUBDIVISIONS		TOTAL LOTS	SOLD LOTS	PERCENT OF TOTAL SOLD	AVAILABLE HOMES/LOTS	HISTORIC MONTHLY ABSORPTION*
	EST.	ACTIVE					
\$125,000 - \$149,999	6	0	771	771	100.0%	0	4.9 UPM
\$150,000 - \$174,999	2	0	441	441	100.0%	0	2.8 UPM
\$175,000 - \$199,999	4	1	500	450	90.0%	50	2.9 UPM
\$200,000 - \$249,999	5	2	787	714	90.7%	73	4.5 UPM
\$250,000 - \$299,999	3	1	529	519	98.1%	10	3.3 UPM
\$300,000 - \$399,999	5	3	1,121	1,040	92.8%	81	6.6 UPM
\$400,000 - \$499,999	1	1	87	67	77.0%	20	0.4 UPM
\$500,000 - \$749,999	2	1	74	36	48.6%	38	0.2 UPM
\$750,000 +	1	1	54	54	96.3%	2	0.3 UPM
<b>TOTALS/AVER.</b>	<b>29</b>	<b>10</b>	<b>4,364</b>	<b>4,090</b>	<b>93.7%</b>	<b>274</b>	<b>26.1 UPM</b>

EST. – Sold out developments

\*Reflects adjusted weighted average based on total homes sold per subdivision.

N/A – Not Applicable

Monthly weighted average sales per subdivision generally correlate inversely with average price, with homes from \$125,000 to \$200,000 averaging over 3.5 homes per month. The anomalies occur within the \$200,000 to \$400,000 price range, which has sold between 3.3 and 6.6 homes/lots per month. Homes priced above \$400,000 are selling at approximately 0.3 homes monthly.

The weighted average monthly sales absorptions by average price range from 0.2 homes (\$500,000 to \$749,999) to 6.6 homes (\$300,000 to \$399,999). Supply is concentrated within the \$175,000 to \$400,000 price point (67.3% of total homes) – collectively representing 79.2% of the available homes in the PMA.

Based on historic sales trends for the market area, this is an inventory of 10.5 months (274 available homes / 26.1 sales per month). Over the past 18 months, new home sales have decreased to an average of 6.6 units per month. Considering this change in market conditions, the current inventory reflects a possible 41.5-month inventory. The following table summarizes annual sales levels for the Hilliard market area:

**ANNUAL LOT SALES BY YEAR SINCE 2000  
SINGLE-FAMILY DEVELOPMENTS  
HILLIARD, OHIO SITE PMA**

YEAR	SUBDIVISIONS		TOTAL NEW LOTS SOLD	AVERAGE MONTHLY SALES
	PRODUCTION	ESTATE LOTS		
2000-2004	1,804	56	1,860	31.0
2005	296	7	303	25.3
2006	198	7	205	17.1
2007	89	5	94	7.8
2008	69	3	72	6.0
2009*	47	0	47	3.9*
<b>TOTAL (2000-2009*)</b>	<b>2,503</b>	<b>78</b>	<b>2,581</b>	<b>22.6*</b>

\*Through June

Current 2009 sales for the market area are off significantly from the average monthly high, 31.0 sales per month between 2000 and 2004.

**D. PERFORMANCE BY LOT SIZE/PRICE**

As expected, lower-priced homes on small lots achieved the highest average sales level when homes were available; there are no homes available on lots less than 0.2 acres. The following table compares the relative performance of subdivisions by lot size:

AVERAGE LOT SIZE (IN ACRES)	SUBDIVISIONS		TOTAL LOTS	SOLD LOTS	AVERAGE HOME PRICE	AVAILABLE LOTS	HISTORIC MONTHLY ABSORPTION*
	EST.	ACTIVE					
LESS THAN 0.2 ACRE	7	0	1,187	1,187	\$170,110	0	2.6 UPM
0.20 TO 0.29 ACRE	9	4	1,275	1,114	\$276,703	161	1.6 UPM
0.30 TO 0.49 ACRE	9	5	1,797	1,726	\$293,448	71	1.5 UPM
0.50 TO 0.99 ACRE	1	0	51	11	\$352,800	40	0.4 UPM
MORE THAN 1.00 ACRE	3	1	54	52	\$490,369	2	0.3 UPM
<b>TOTALS/AVERAGES</b>	<b>29</b>	<b>10</b>	<b>4,360</b>	<b>4,090</b>	<b>\$316,686</b>	<b>274</b>	<b>1.3 UPM</b>

\*Reflects adjusted weighted averages based on total homes sold per subdivision.

There is only one active subdivision within the market with lot sizes averaging more than 1.0 acre in size. A large majority of subdivisions have an average lot size between 0.20 and 0.29 acre. The largest inventory of available units is on 0.20 to 0.29 acres in size. Lots within this size range represent 29.2% of all subdivisions, but 58.8% of lots available. Among the sold lots, the 0.20 to 0.29 units represent 27.2%, and the average home price for lots within the 0.20 to 0.29 acre range is \$276,703. Average home price correlated directly with average lot sizes, ranging from \$170,110 for the subdivision with lots less than 0.20 acres in size to nearly \$500,000 for the subdivisions averaging lots greater than 1.0 acre.

**E. PLANNED & PROPOSED**

According to the City Planning Department, there are no planned subdivisions in Hilliard. In addition, planning and zoning officials for the City of Dublin, Columbus, Upper Arlington and Franklin County noted no single-family developments are planned within the single-family market area.

**F. SINGLE-FAMILY DEMAND ESTIMATES**

This section of the report addresses the market demand for single-family housing alternatives in the Hilliard Housing PMA.

There are a variety of factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, school districts, demographics, mobility patterns and active builders all play a role in generating new home sales. Support can be both internal (households moving within the market), and external (households new to the market). The area has experienced healthy proportions of both.

Support for single-family homes at a specific site is based upon a particular site's ability to capture the component of buyers seeking this housing alternative. We have analyzed demand factors for existing and new single-family homes within the PMA and within the proximity of the PMA.

**G. DEMOGRAPHIC CHARACTERISTICS**

The current and projected demographic profile of the Hilliard Housing PMA yields insight into its potential to support single-family housing in Hilliard.

The 2000 Census reported 75,730 people in 29,921 households within the PMA. The estimate for population and households in 2009 was 88,469 people in 35,536 households. Based on projections from ESRI, by 2013, the population for the market area is expected to increase to 93,032, an increase of 22.8% over 2000. The number of households is expected to increase to 37,565, an increase of 25.5% over the total households in 2000. These are very healthy growth rates and reflect the continuing need for new housing in the Hilliard Housing PMA.

**H. NEW FOR-SALE SINGLE-FAMILY HOUSING**

Demand for single-family homes and condominiums is established by estimating the share of households in the PMA that is likely to respond to *new* single-family home product and the likelihood the proposed site can capture a share of this demand. Capture rates for single-family homes are based upon the historic performance of other, well-developed markets as well as a projection of the share that will respond given a choice. To project this share, an analysis of income levels, tenure characteristics and other socioeconomic data is conducted. The following represents a distribution of income levels within the Hilliard market area in 2009 for all households and households age 55 and over:

INCOME LEVEL	ALL HOUSEHOLDS		HOUSEHOLDS AGE 55+		PERCENTAGE OF ALL SITE PMA HOUSEHOLDS
	NUMBER	DISTRIBUTION	NUMBER	DISTRIBUTION	
LESS THAN \$25,000	2,917	8.2%	1,056	3.0%	36.2%
\$25,000-\$34,999	1,871	5.3%	547	1.5%	29.2%
\$35,000-\$49,999	3,552	10.0%	880	2.5%	24.8%
\$50,000-\$74,999	7,481	21.1%	1,231	3.5%	16.5%
\$75,000-\$99,999	7,768	21.9%	1,249	3.5%	16.1%
\$100,000 AND OVER	11,946	33.6%	2,599	7.3%	21.8%
TOTAL	35,535	100.0%	7,562	21.3%	21.3%

For the purposes of this analysis, we conservatively assume that a homebuyer will be required to make a minimum down payment of \$10,000 (10.0% of the purchase price) for the purchase of a new home. Further, we assume that a reasonable down payment will equal approximately 35.0% to 45.0% of a household’s annual income. Using this methodology, the following represents the potential purchase price by income level (this analysis also assumes a fixed rate of 6.5% financed over a period of 30 years):

<b>INCOME LEVEL</b>	<b>DOWNPAYMENT</b>	<b>MAXIMUM PURCHASE PRICE</b>
LESS THAN \$25,000	\$10,000	UP TO \$100,000
\$25,000-\$34,999	\$15,000	\$100,000-\$140,000
\$35,000-\$49,999	\$20,000	\$140,000-\$200,000
\$50,000-\$74,999	\$25,000	\$200,000-\$300,000
\$75,000-\$99,999	\$30,000	\$300,000-\$400,000
\$100,000 AND OVER	\$35,000	\$400,000+

Naturally, sometimes a household can afford a higher down payment to purchase a more expensive home; or a household purchases a less expensive home, although it could afford a higher purchase price. This broad analysis provides the basis in which capture factors can be applied to estimate the *potential* annual sales of single-family homes within the Hilliard Housing PMA.

Based upon the capture rates established in well-developed single-family markets, our analysis of single-family home sales within the Hilliard Housing PMA, demographic characteristics, other available housing choices, interviews with realtors and examination of housing trends, we have applied capture rates to the distribution of household income.

<b>INCOME RANGE</b>	<b>HOME SALES PRICE</b>	<b>QUALIFYING HOUSEHOLDS</b>	<b>CAPTURE RATE</b>	<b>ANNUAL DEMAND</b>	
				<b>UNITS</b>	<b>DISTRIBUTION</b>
\$25,000-\$34,999	LESS THAN \$140,000	1,871	4.0%	75	16.1%
\$35,000-\$49,999	\$140,000-\$199,900	3,552	3.1%	110	23.7%
\$50,000-\$74,999	\$200,000-\$299,900	7,481	1.4%	105	22.5%
\$75,000-\$99,999	\$300,000-\$400,000	7,768	1.1%	85	18.4%
\$100,000 +	\$400,000+	11,946	0.8%	90	19.3%
<b>TOTAL</b>				<b>465</b>	<b>100.0%</b>

\*The capture rate is based on a variety of factors including historic single-family sales, demographic characteristics, and other available housing choices.

We estimate that the local component of support (PMA) can support up to 465 homes annually in the near term, which includes single-family homes and condominiums. This is higher than the average of 372 new homes absorbed between 2000 and 2004, the highest sales period for the area. However, it is important to note that to achieve maximum levels in various sale price categories requires the market to offer all price points, locations and product alternatives. This scenario is highly unlikely except in overbuilt markets.

The Hilliard Housing PMA is a competitive single-family housing market that offers a wide variety of product designs, price points and locations, although there is a lack of new subdivision product priced below \$140,000.

It should also be noted that annual support levels are generally not cumulative. In most markets, if there is support for new housing at a particular price point or concept, and they are not offered in a specific area, households may leave the area seeking this housing alternative, defer their purchase decision or seek another housing alternative. During the recent downturn in the housing market, most potential buyers have deferred their purchase decision.

The following table compares the *total* annualized demand by available product:

<b>PRODUCT AFFORDABILITY</b>	<b>ANNUAL DEMAND</b>	<b>EXISTING INVENTORY</b>	<b>NET ANNUALIZED DEMAND</b>
LESS THAN \$140,000	75	0	75
\$140,000-\$199,999	110	57	53
\$200,000-\$299,999	105	66	39
\$300,000-\$399,999	85	81	4
\$400,000+	90	48	42
<b>TOTAL</b>	<b>465</b>	<b>252*</b>	<b>213</b>

\*Does not include the two estate lots or the 20 lots not actively marketed at an older production subdivision

The Net Annualized Demand (NAD) in 2009 in the Housing PMA reflects a deficit of homes within all price categories, with the largest deficit for homes priced below \$140,000. Development and land costs have likely precluded new homes at this lower price point since there are no active alternatives in the market. In addition, this demand calculation does not reflect the supply of existing condominiums. The combined demand calculation is included in the Executive Summary.

Note that this new single-family home Net Annualized Demand considers the current housing conditions in the PMA, reflects the recent slowdown in annual sales occurring in this market and secondary support from other areas of the Columbus metropolitan area as well as new households relocating to the region.

Based on the current support levels as well as current inventory, we estimate that the market has an approximate 3.5-year supply of housing inventory. It is our opinion that the current ratios of annual demand to existing inventory are moderate, given the market's recent sales trends.

Below are statistics for the area housing market from the Columbus Board of Realtors' Multiple Listing Service.

<b>MONTHLY</b>	<b>JUNE 2009</b>	<b>JUNE 2008</b>	<b>% CHANGE (JUNE 2008-JUNE 2009)</b>	<b>MAY 2009</b>	<b>% CHANGE (MAY 2009-JUNE 2009)</b>
Number of Sold Listings	2,092	2,242	-6.7%	1,809	15.6%
In Contract	1,624	1,824	-11.0%	1,467	10.7%
New Listings	3,813	4,391	-13.2%	3,548	7.5%
Total Residential Listings	14,892	18,002	-17.3%	14,849	0.3%
Average List Price	\$175,966	\$186,971	-5.9%	\$167,332	5.2%
Average Sale Price	\$169,270	\$180,399	-6.2%	\$168,576	0.4%
Days on Market (DOM)	99	112	-11.6%	97	2.1%
Month's Supply	7.12	8.03	-11.3%	8.21	-13.3%
<b>YEAR-TO-DATE</b>	<b>2009</b>	<b>2008</b>	<b>% CHANGE</b>	<b>2009</b>	<b>% CHANGE</b>
Number of Sold Listings	8,846	10,666	-17.1%	6,756	30.9%
New Listings	20,823	24,742	-15.8%	17,010	22.4%
Average List Price	\$158,840	\$170,343	-6.8%	\$153,691	3.4%
Average Sale Price	\$153,780	\$163,570	-6.0%	\$148,956	3.2%
Days on Market (DOM)	101	116	-12.9%	101	0.0%

Source: Columbus Board of Realtors, June 2009

The longer period for current active listings can be attributed to a combination of two factors: 1) these homes have been marketed during the winter months, which are typically slower in terms of sales activity and 2) the slowdown in home sales occurring in the market and nationally.

It is our opinion the latter trend will likely begin to stabilize by mid-2010 as housing values adjust to the new market dynamics, though it is important to note that June marked the highest number of homes sold in a single month since August 2008. There were 2,092 homes sold in June, a 15.6% increase over May, but down 6.7% from June 2008.

A spokesperson for the Columbus Board of Realtors (CBOR) noted that, "more than 1,600 homes went into contract in June, more than any other month since last August, which is a promising sign for the second half of summer sales and the central Ohio market. With only 130 days left to take advantage of the \$8,000 first-time homebuyer tax credit, the CBOR expects to be busy heading into late summer and early fall."

## **IX. CONDOMINIUM HOUSING ANALYSIS**

The condominium section of this report will help to quantify the demand for new condominiums at various price points. A condominium is defined as a building where an individual owns each unit but the grounds and outer structure are owned jointly. The units may be physically attached to one another or it could be a freestanding unit.

At the foundation of this condominium analysis is the identification of the Hilliard Housing Primary Market Area that is defined as where a person may consider buying a condominium if that person wanted to reside in the Hilliard area. The Hilliard Primary Housing Market area includes all of Hilliard and also portions of Dublin to the north and Columbus to the south and east.

The evaluation consists of a field survey of newer developments, a demographic evaluation to determine potential demand for condominiums in the market and an analysis of the demand potential for the area over the next few years.

### **A. CONDOMINIUM SUPPLY ANALYSIS**

Through April 2009, the Housing PMA was surveyed for all condominium developments that have been actively selling new product since 1997. Note that sales periods may have begun prior to 1997. The earlier portion of this period is intended to provide a historical perspective as well as an indication of potential competition from re-sales.

A total of 44 condominium developments were identified within the market area, including 16 projects within the Hilliard City limits.

The 44 surveyed condominium projects include 18 established developments with 1,644 units that were first sold between June 1997 and November 2008. These projects are categorized as established, in that all of their units have been sold at least once from the initial developer. The remaining 26 projects are “active” with unsold condominium product. The 26 active developments total 1,895 units, of which 401 units are unsold. Note that these active projects have an additional 620 units planned.

The following table illustrates the status of properties included in our Hilliard Housing PMA survey.

<b>PROJECT STATUS</b>	<b>NUMBER OF PROJECTS</b>	<b>TOTAL UNITS</b>	<b>SOLD UNITS</b>	<b>AVAILABLE UNITS</b>	<b>PLANNED UNITS</b>
ESTABLISHED	18	1,644	1,644	0	0
UNSOLD PRODUCT	26	1,895	1,494	401	620
<b>TOTAL</b>	<b>44</b>	<b>3,539</b>	<b>3,138</b>	<b>401</b>	<b>620</b>

While our overall survey shows 3,539 units sold, since January 2000 a total of 3,041 condominium units were sold. This is an average of 27.2 units monthly. The highest number of condominium units sold in any one year was 2007 when 586 units sold, translating into a monthly absorption of approximately 48.8 units. Significantly, area sales dropped to 331 units in 2008 (27.6 sales monthly) and 69 through April 2009 (5.8 sales monthly). The overall share of condominium sales has increased significantly in recent years in many markets as desirable housing sites become scarcer. In some markets, condominiums represent up to one-fourth of total new home sales.

Within the city of Hilliard, we identified seven established developments and nine that are currently active. Average monthly absorption between 2000 and 2008 was 11.1 new sales, but over the first four months of 2009 only 23 new units were sold, an average of 1.9 units monthly.

Notably, several area projects noted an increase in sales activity with the recent announcement of the financial foreclosure of the Erickson Retirement Communities' Hickory Chase development.

The following table provides annual sales for the area since 2000:

<b>YEAR</b>	<b>CONDOMINIUM SALES BY DEVELOPMENT STATUS</b>			<b>AVERAGE MONTHLY</b>
	<b>ESTABLISHED</b>	<b>ACTIVE/UNSOLD</b>	<b>TOTAL</b>	
BEFORE 2000	80	17	97	-
2000-2004	1,026	116	1,142	19.0
2005	316	103	419	34.9
2006	124	370	494	41.2
2007	67	519	586	48.8
2008	31	300	331	27.6
2009 (APRIL)	0	69	69	5.8
<b>TOTAL</b>	<b>1,644</b>	<b>1,494</b>	<b>3,138</b>	<b>28.0</b>

Annual sales in the market were healthiest between 2005 and 2007, averaging better than 35 new sales per month. The 331 condominium units sold in 2008 represent a 43.5% decrease from 2007 annual sales (586 units), the highest one-year sales total for the area. The 2009 sales trends reflect a projected 37.5% decrease from 2008, which was the area's lowest sales year during the survey period.

Sales among the currently active developments are down over 56% compared to the 18 sold out developments. The following table summarizes the area condominium absorption trends among properties within the Housing PMA:

AVERAGE MONTHLY ABSORPTION (UNITS PER MONTH)	DISTRIBUTION OF CONDOMINIUM PROPERTIES					
	ESTABLISHED			ACTIVE/UNSOLD		
	NUMBER	PERCENT	AVERAGE MONTHLY SALES	NUMBER	PERCENT	AVERAGE MONTHLY SALES
< 0.5	0	-	-	3	12.0%	0.3 UPM
0.5 TO 0.9	3	16.7%	0.8 UPM	8	24.0%	0.8 UPM
1.0 TO 1.9	9	50.0%	1.4 UPM	9	44.0%	1.3 UPM
2.0 >	6	33.3%	8.4 UPM	5	20.0%	4.0 UPM
TOTAL	18	100.0%	3.7 UPM	25*	100.0%	1.6 UPM

UPM – Units per month

\*One active project has not yet recorded sales

There are five active projects (projects with unsold product) averaging greater than 2.0 sales monthly, but only one is averaging more than 4.0 sales monthly. Falls at Hayden Run (Map I.D. 21), a Lifestyle Communities development off Hayden Run Road is averaging 9.0 sales per month, but has recorded only seven 2009 sales.

Among the six sold out developments with sales of more than 2.0 units monthly, four achieved sales of more than 7.0 units monthly. This includes the highest average sales in the area, the 21.9 units per month at the 328-unit Millington at Mill Run apartment-to-condominium conversion development that sold out in 15 months. Still, it is quite apparent that sales among the older sold out projects was much more rapid than sales among the currently active developments.

The following table details the 26 active communities in the Hilliard Housing PMA.

MAP ID	PROJECT	LOCATION	TOTAL UNITS	SOLD UNITS	PLANNED UNITS	AVERAGE MONTHLY SALES	AVERAGE SALE PRICE	
5	Hayden Farms	Dublin	177	163	66	3.8	\$199,157	
8	The Manors at Homestead	Hilliard	16	13	41	0.2	\$316,743	
14	Estates at Tremont Club	Hilliard	40	29	20	1.3	\$213,525	
15	Townhomes at Hilliard Run	Columbus	24	10	12	0.8	\$147,521	
16	Broadway Condominiums	Dublin	74	62	52	1.9	\$180,481	
18	Village at Hilliard Run	Columbus	52	45	48	1.1	\$144,922	
19	Ashleigh Village	Dublin	16	12	48	0.6	\$189,900	
20	Avery Place	Dublin	52	38	16	0.9	\$260,949	
21	Falls at Hayden Run	Dublin	397	367	12	9.0	\$153,966	
22	Hayden's Reserve	Hilliard	52	35	32	1.3	\$287,837	
23	The Woods at Hayden Run	Hilliard	52	34	52	1.3	\$233,377	
24	Grand Reserve at Haydens Crossing	Dublin	34	30	22	0.7	\$182,339	
25	Brickstone Green	Hilliard	8	3	50	0.2	\$289,434	
26	The Villas at Saint Andrews	Dublin	68	61	0	1.6	\$135,000	
27	Townhomes at Hayden Crossing	Dublin	89	78	46	2.3	\$160,041	
28	Village at Tremont Club	Hilliard	51	39	45	1.9	\$222,448	
29	Brittany Place	Columbus	87	73	14	2.5	\$185,398	
31	Trails Edge	Hilliard	2	0	8	No Recorded Sales	\$369,000	
32	Hampton Reserve	Hilliard	16	8	20	0.4	\$215,000	
33	The Keep	Columbus	35	26	0	1.0	\$235,034	
34	East Bank II	Dublin	28	12	0	0.5	\$448,725	
35	River Highlands	Columbus	83	49	0	0.9	\$561,958	
41	Marble Cliff Crossing	Columbus	128	114	0	1.0	\$445,666	
42	Scioto Station	Columbus	36	34	16	0.9	\$259,883	
43	Hawthorne Lakes	Columbus	216	104	0	2.3	\$78,066	
44	Hartford Village Commons	Columbus	62	55	0	0.8	\$146,500	
<b>TOTALS/AVERAGES</b>			<b>-</b>	<b>1,895</b>	<b>1,494</b>	<b>620</b>	<b>1.6</b>	<b>\$240,880</b>

The average sales prices among the area's active projects range from \$78,066 at Hawthorne Lakes (Map I.D. 43) in Columbus to \$561,958 at River Highlands (Map I.D. 35) in Columbus along Riverside Drive, with a market-wide average of \$240,880. Note that just five active projects have sold at an average price above \$300,000. Planned units denote that additional phases or units are planned within the community.

The average monthly sales velocities range from 0.2 at the Manors at Homestead (Map I.D. 8) and Brickstone Green (Map I.D. 25), both of which are in Hilliard, to the previously noted 9.0 at the Falls at Hayden Run project (Map I.D. 21) in the Dublin area of the Hayden Run corridor, with a market-wide average of 1.6 sales per month.

The following table details the adjusted weighted average monthly sales velocities by price points among active projects. These monthly sales velocities are weighted based on total homes sold per development.

AVERAGE SALE PRICE	PROJECTS	TOTAL UNITS	SOLD UNITS	AVAILABLE UNITS	PLANNED UNITS	AVERAGE WEIGHTED MONTHLY ABSORPTION
UNDER \$100,000	1	216	104	112	0	2.3
\$100,000 - \$149,999	4	206	171	35	60	1.1
\$150,000 - \$199,999	7	874	785	89	260	3.0
\$200,000 - \$299,999	9	342	246	96	251	1.0
\$300,000 - \$399,999	2	18	13	5	49	0.2*
\$400,000 - \$499,999	2	156	126	30	0	0.8
\$500,000+	1	83	49	34	0	0.9
<b>TOTALS/AVG.</b>	<b>26</b>	<b>1,895</b>	<b>1,494</b>	<b>401</b>	<b>620</b>	<b>1.6</b>

\*Includes the one project without a recorded sale

The weighted average monthly sales absorptions by average price generally correlate inversely with price and directly with supply, ranging from 0.8 and 0.9 sales monthly (above \$400,000) to 2.3 sales monthly (under \$100,000). The seven projects with an average sales price between \$150,000 and \$200,000 are averaging 3.0 sales per month. The overall average monthly weighted absorption is 1.6 units, a rate that is bolstered by the significant number of units sold at prices below the \$200,000 price point. Note supply is concentrated at the below \$300,000 price points, which represents almost 83% of available units and over 92% of planned inventory.

Of the 26 active condominium developments, 16 are located in the city of Hilliard, though four have Dublin mailing addresses and one has a Columbus mailing address. Among the properties within the city of Hilliard, seven are established and nine are active. The other 10 active projects are located in Dublin, Columbus or Hilliard (but outside the city limits). The following table details the active projects by the four communities within the Hilliard Housing Site PMA:

COMMUNITY	ACTIVE CONDOMINIUM PROJECTS							MONTHLY SALES	
	ACTIVE PROJECTS	TOTAL UNITS	AVAIL. UNITS	AVERAGE PRICE*	AVERAGE PRICE/SF*	MEDIAN PRICE/SF	RANGE	AVERAGE**	
HILLIARD	9	413	73	\$244,512	\$116.14	\$106.09	0.2 – 2.5	1.4	
COLUMBUS	9	710	207	\$244,448	\$125.14	\$122.88	0.8 – 2.3	1.2	
DUBLIN	6	668	86	\$223,503	\$120.58	\$107.40	0.5 – 9.0	2.5	
HILLIARD (OUT OF CITY)	2	104	35	\$260,607	\$125.58	\$127.03	1.3	1.3	
<b>PMA TOTAL</b>	<b>26</b>	<b>1,895</b>	<b>401</b>	<b>\$240,880</b>	<b>\$121.60</b>	<b>\$115.14</b>	<b>0.2 – 9.0</b>	<b>1.6</b>	

\*Weighted averages; base pricing per square foot, excluding options

\*\*Average monthly sales per project

As illustrated, new condominium supply is concentrated in the city of Columbus, which accounts for 37.5% of the total units and 51.6% of available units. The projects in the city of Columbus area however have the lowest average monthly sales velocity at 1.2 units per project. The Hilliard projects

outside the city limits have the highest average sales price at \$260,607, but these two projects are averaging the second lowest sales level at 1.3 units monthly. Notably, the four geographic areas reflect very little pricing or sale differences except for the 2.5 sales per month among the Dublin area projects.

The following table, which extends over two pages, lists the individual units among the active area properties, the product offered, unit sizes, sales prices and sales price per square foot. The projects within the city of Hilliard are noted in *italics*. Following is a summary:

**PRICE ANALYSIS BY BEDROOM TYPE  
ACTIVE CONDOMINIUM PROJECTS  
HILLIARD HOUSING SITE PMA  
APRIL 2009**

MAP ID	PROJECT NAME	UNIT DESCRIPTION			SQUARE FEET	BASE PRICE	PRICE PER SQUARE FOOT
		BR.	BATH	STYLE			
5	<i>Hayden Farms</i>	3	2.5	2-Story Town	1,671 - 2,271	\$146,900 to \$168,400	\$74.15 to \$87.91
8	<i>The Manors at Homestead</i>	2	1.5	Ranch	1,764	\$264,900	\$150.17
		2	2.5	2-Story Town	2,342	\$284,900	\$121.65
		3	2.5	2-Story Town	2,337	\$294,900	\$126.19
14	<i>Estates at Tremont Club</i>	2	2	Loft	1,572 - 1,679	\$189,900 to \$214,900	\$120.80 to \$127.99
		2	2	Ranch	1,224	\$186,900 to \$211,900	\$152.70 to \$173.12
		3	2	Ranch	1,470	\$195,900 to \$221,900	\$133.27 to \$150.95
15	Townhomes at Hilliard Run	2	2.5	3-Story Town	1,914 - 1,966	\$145,000 to \$150,000	\$75.76 to \$76.30
16	Broadway Condominiums	2	2	Garden WU	1,224	\$154,900	\$126.55
		2	2	Garden WU	1,506	\$179,900 to \$189,900	\$119.46 to \$126.10
		3	2	Garden WU	1,591	\$176,500 to \$209,000	\$110.94 to \$131.36
18	Village at Hilliard Run	2	2.5	Loft	1,433	\$133,400	\$93.09
		3	2	Ranch	1,231	\$119,400 to \$127,400	\$96.99 to \$103.49
		3	2.5	2-Story Town	1,376 - 1,888	\$126,400 to \$137,400	\$72.78 to \$91.86
19	<i>Ashleigh Village</i>	2	2	Garden WU	1,790	\$189,900	\$106.09
20	Avery Place	2	2.5	Ranch	2,196 - 2,200	\$241,000 to \$254,000	\$109.75 to \$115.45
21	Falls at Hayden Run	2	1.5	2-Story Town	1,280 - 1,695	\$124,900 to \$154,900	\$91.39 to \$97.58
		2	2.5	3-Story Town	1,175 - 1,607	\$158,900 to \$174,900	\$108.84 to \$135.23
		3	2.5	2-Story Town	2,246 - 2,304	\$199,900 to \$209,900	\$89.00 to \$91.10
22	Hayden's Reserve	3	2.5	Ranch	2,152	\$274,900 to \$295,000	\$127.74 to \$137.08
		4	3	Ranch	2,786 - 2,811	\$310,000 to \$340,000	\$111.27 to \$120.95
23	The Woods at Hayden Run	2	2	Ranch	1,300 - 1,700	\$183,000 to \$220,000	\$129.41 to \$140.77
		3	2	Ranch	1,800 - 1,900	\$200,000 to \$240,000	\$111.11 to \$126.32
24	Grand Reserve at Haydens Crossing	2	2	Ranch	1,266 - 1,706	\$178,400 to \$203,400	\$119.23 to \$140.92
		3	2.5	2-Story Town	1,594 - 1,808	\$223,480	\$123.61 to \$140.20
25	<i>Brickstone Green</i>	3	2.5	2-Story Town	2,400 - 2,800	\$295,000 to \$318,110	\$113.61 to \$122.92
26	The Villas at Saint Andrews	1	1.5	2-Story Town	1,100	\$114,900	\$104.45
		2	2	2-Story Town	1,350 - 1,550	\$130,000 to \$140,000	\$90.32 to \$96.30
		3	2.5	2-Story Town	1,600	\$154,000	\$96.25
27	Townhomes at Hayden Crossing	2	2.5	3-Story Town	1,840	\$171,900 to \$172,900	\$93.42 to \$93.97
		3	2.5	3-Story Town	1,840	\$169,900	\$92.34
28	<i>Village at Tremont Club</i>	2	2	2-Story Town	1,943	\$179,900 to \$213,900	\$92.59 to \$110.09
		2	2.5	2-Story Town	1,810	\$184,900 to \$199,900	\$102.15 to \$110.44
		3	2.5	2-Story Town	1,932	\$184,900 to \$219,900	\$95.70 to \$113.82
		3	3	2-Story Town	2,024	\$182,900 to \$219,900	\$90.37 to \$108.65

(Table Continued from Previous Page)

MAP ID	PROJECT NAME	UNIT DESCRIPTION			SQUARE FEET	BASE PRICE	PRICE PER SQUARE FOOT
		BR.	BATH	STYLE			
29	Brittany Place	2	2	Garden WU	1,400 – 1,700	\$150,000 to \$170,000	\$100.00 to \$107.14
		2	2.5	2-Story Town	1,700	\$180,000 to \$200,000	\$105.88 to \$117.65
		3	3.5	2-Story Town	2,200	\$200,000 to \$230,000	\$90.91 to \$104.55
31	Trails Edge	3	2.5	2-Story Town	2,350 – 2,375	\$369,400 to \$369,900	\$155.75 to \$157.19
32	Hampton Reserve	3	3	Ranch	2,182	\$207,900 to \$229,702	\$95.28 to \$105.27
33	The Keep	1	1	Garden Elevator	1,010	\$160,000 to \$170,000	\$158.42 to \$168.32
		2	2	Garden Elevator	1,377 – 1,412	\$210,000 to \$240,000	\$152.51 to \$169.97
		3	2	Garden Elevator	1,876	\$260,000 to \$280,000	\$138.59 to \$149.25
34	East Bank II	1	1.5	Garden Elevator	1,290 – 1,636	\$239,900 to \$299,900	\$183.31 to \$185.97
		1	2	Garden Elevator	1,825	\$319,900	\$175.29
		2	2	Garden Elevator	2,190	\$399,900	\$182.60
		2	2.5	Garden Elevator	2,227 – 2,301	\$399,900 to \$449,900	\$179.57 to \$195.52
		3	2.5	Garden Elevator	3,199	\$675,000	\$211.00
35	River Highlands	2	2	2-Story Town	2,116 – 2,960	\$480,000 to \$520,000	\$175.68 to \$226.84
		3	3	2-Story Town	2,094 – 3,696	\$540,000 to \$680,000	\$183.98 to \$257.88
		4	3	2-Story Town	1,996 – 3,200	\$650,000 to \$700,000	\$218.75 to \$325.65
41	Marble Cliff Crossing	2	2.5	Ranch	2,585 – 3,100	\$339,000	\$109.35 to \$131.14
		3	3	Ranch	1,900 – 3,500	\$399,000 to \$599,900	\$171.40 to \$210.00
42	Scioto Station	2	2	Ranch	1,845	\$249,900	\$135.45
43	Hawthorne Lakes	1	1	Garden WU	792 - 841	\$62,500 to \$81,300	\$78.91 to \$96.67
		2	2	Garden WU	984 – 1,033	\$72,900 to \$92,900	\$74.09 to \$89.93
44	Hartford Village Commons	2	2.5	2-Story Town	1,960	\$134,500	\$68.62
		2	2.5	2-Story Town	1,960	\$140,000	\$71.43
		3	2.5	2-Story Town	1,960	\$142,000	\$72.45
		3	2.5	2-Story Town	1,960	\$150,000	\$76.53

Unit Types: Town-Townhouse

Garden WU – Garden/flat unit in a walk up building

Garden Elevator – Garden/flat unit in a building with an elevator

Ranch – Single-story, ground level unit

Base pricing per square foot at the active projects range from \$68.62 for a 1,960 square foot, two-bedroom townhouse at Hartford Village Commons (Map I.D. 44) to \$325.65 for a 1,996 square foot four-bedroom townhouse at the River Highlands (Map I.D. 35) by Romanelli & Hughes. The average base price per square foot in the market is \$121.60 and the median price per square foot is \$115.14.

Common unit amenities in the market include range, refrigerator, dishwasher, disposal, central air conditioning, washer/dryer hookups, open balconies/patios, extra storage areas, window coverings, carpeting, vaulted ceilings and fireplaces. Three of the surveyed properties offer security systems and 10 offer a basement or the option to include a basement. Eleven developments offer two-story units with a first-floor master bedroom area.

Project recreational amenities are somewhat limited in this market, with the larger developments offering the most extensive features. Nine projects have a pool, nine projects have a fitness center, and 10 projects have a clubhouse/community building. Also note that 20 projects have on-site sales offices/models.

There are five currently active projects in this market that are selling units at better than 2.0 units monthly, four new construction projects and an apartment conversion project. Significantly, all are among the lowest priced in the market, representing five of the 12 lowest average sales prices. Three (Hayden Falls, Falls at Hayden Run and Townhomes at Hayden Crossing) are located within the Hayden Run corridor area west of Avery Road, including two with a Dublin address. M/I Homes, Lifestyle Communities and Dominion Homes are developing these projects. Brittany Place, by Newbury Builders, is achieving 2.5 sales per month along Hayden Run Road near the Tuttle Crossing Mall, and Hawthorne Lakes is the conversion project by Choice Condominiums. These five projects are summarized as follows:

- The best performing currently active project in the market is Falls at Hayden Run (Map I.D. 21) located off of Hayden Run Road near Cosgray Road. This Lifestyle Communities development has sold 367 of the total 409 units (includes 12 planned) since opening in December 2005 (9.0 units monthly) at an average price of \$153,966 – the sixth lowest in the market. To-date in 2009, only seven units were sold at the Falls at Hayden Run through April, and average of 1.8 units per month.

The community features a variety of attached two- and three-story townhouse floor plans; most have two-bedrooms and at least 2.5 baths. The two-bedroom/1.5-bath floor plan offers 1,280 to 1,695 square feet with base prices of \$124,900 to \$154,900; two-bedroom/2.5-bath floor plans offer 1,175 to 1,607 square feet with base prices of \$158,900 to \$174,900; and three-bedroom/2.5-bath floor plans offer 2,246 to 2,304 square feet with base pricing from \$199,900 to \$209,900. Only the three-bedroom units include an attached one-car garage and the other homes include a detached two-car garage.

Patios are standard and basements are available with some unit plans. Recreational amenities include pool, fitness center, and clubhouse. There is also a full-time sales office and water features. The \$100 monthly association fee includes landscaping, management services and common area maintenance.

- The second best performing project in the market is Hayden Farms (Map I.D. 5), located off of Hayden Run Road near Cosgray Road. This M/I Homes development has sold 163 of the total 243 units (includes 66 planned) since opening in October 2005 (3.8 units monthly) at an average price of \$199,157 – the highest among the projects with sales above 2.0 units per month and the 12<sup>th</sup> lowest in the market. There have been eight sales at Hayden Farms in 2009, an average of 2.0 units per month through the April field survey.

There are a variety of floor plans offered in ranch and two-story designs with three-bedrooms and 2.5 baths. The units range from 1,671 to 2,271 square feet with base prices of \$146,900 to \$168,400. All units have attached two-car garages. Units are basic with no fireplaces or basements. Recreational amenities include on-site management/sales. The \$44 monthly association fee includes landscaping, trash service, snow removal and common area maintenance.

- Brittany Place (Map I.D. 29) is the third best performing project in the market, currently averaging 2.5 sales per month. This development is a 101-unit garden and townhouse project by Newbury Builders. The project is located along Hayden Run Road near The Barn community center and two Edwards Communities' apartment projects. The development is also near the Mall at Tuttle Crossing.

The Brittany Place development has sold 73 units since opening in December 2006 (2.5 units monthly) at an average price of \$185,398. Notably however, there has been only one recorded sale through April 2009, an average of 0.25 units per month for 2009.

There are three unit types available, two, two-bedroom floor plans and one three-bedroom floor plan. The two-bedroom alternatives include a 2.0-bath garden unit in a two-story walk-up building and a 2.5-bath townhouse unit. The garden/flat units include an attached one-car garage and range in size from 1,400 to 1,700 square feet, with base sales prices of \$150,000 to \$170,000. The two-bedroom/2.5-bath townhouse units have 1,700 square feet and base pricing from \$180,000 to \$200,000 square feet. The three-bedroom/3.5-bath townhouse has 2,200 square feet and base pricing of \$200,000 to \$230,000. The townhouse units include either an attached one- or two-car garage.

Unique unit features for the Brittany Place project include a covered patio or balcony. Recreational amenities include a clubhouse. There is also a full-time sales office. The \$130 monthly association fee includes landscaping, trash removal, water and sewer services and common area maintenance.

Townhomes at Hayden Crossing and Hawthorne Lakes are both achieving 2.3 average monthly sales, the fourth highest within the market. Following is a summary of these two projects:

- Townhomes at Hayden Crossing (Map I.D. 27), located along Hayden Run Road near Cosgray Road in Dublin, is a Dominion Homes development that has been active since July 2006. Through April 2009, the development has recorded 78 sales with an average sales price of \$160,041 out of 89 completed units. Another 46 units are planned for future development, and when complete, the Townhomes at Hayden Crossing will include 135 units. Through April, there has been only one sale recorded for 2009.

The community consists entirely of attached three-story townhouses including two- and three-bedroom floor plans with 2.5 baths. Both unit designs include 1,840 square feet with base pricing of \$171,900 to \$172,900 for a two-bedroom unit and \$169,900 for the three-bedroom units.

All units have attached two-car garages and a basement, and a sales model is on-site. The \$149 monthly association fee includes landscaping, trash removal and common area maintenance.

- Hawthorne Lakes (Map I.D. 43), is apartment conversion located off Feder Road in the southern area of the Hilliard market. The project was originally built in 2002 and includes 216 one- and two-bedroom units in two-story walk-up buildings. Choice Condominiums is coordinating the conversion, and units have been available for sale since August 2005.

Through April 2009, the development has recorded 112 sales with an average sales price of \$78,066, with no new sales since December 2008.

The one-bedroom units include 1.0-bath, ranging from 792 to 841 square feet. These units have base sales prices of \$62,500 to \$81,300. The two-bedroom units include 2.0-baths, and range from 984 to 1,033 square feet. Base sales prices for the two-bedroom units range from \$72,900 to \$92,900.

Parking is available on nearby surface lots. Project amenities are typical for a newer apartment project and include a clubhouse with a swimming pool, fitness center, hot tub and on-site sales/management office. The project also includes perimeter fencing and a security gate for limited access. The \$45 to \$54 monthly association fee includes landscaping, trash removal and common area maintenance.

The following table details the distribution of available units in the Hilliard Housing Site PMA.

**DISTRIBUTION OF UNSOLD UNITS  
BY PRICE AND UNIT TYPE  
HILLIARD HOUSING SITE PMA  
APRIL 2009**

SALE PRICE RANGE	UNIT TYPE (PLANNED)			TOTAL		PLANNED UNITS	UNITS SOLD * (AVERAGE MONTHLY ABSORPTION)
	RANCH	GARDEN	TOWNHOUSE	NUMBER	PERCENT		
LESS THAN \$100,000	-	112 (0)	-	112	0.4%	0	104 (0.8 UPM)
\$100,000 to \$124,999	1 (8)	-	3 (2)	4	8.8%	10	328 (2.6 UPM)
\$125,000 to \$149,999	3 (24)	-	28 (55)	31	18.6%	79	574 (4.2 UPM)
\$150,000 to \$174,999	-	9 (26)	46 (91)	55	27.3%	117	1,057 (7.7UPM)
\$175,000 to \$199,999	9 (21)	10 (72)	15 (27)	34	23.8%	120	410 (3.0 UPM)
\$200,000 to \$249,999	42 (106)	9 (10)	17 (39)	68	20.6%	155	185 (1.4 UPM)
\$250,000 to \$299,000	13 (44)	7 (0)	4 (50)	24	0.4%	94	110 (0.8 UPM)
\$300,000 to \$399,999	9 (12)	6 (0)	5 (33)	20	-	45	99 (0.7 UPM)
\$400,000 to \$499,999	6 (0)	3 (0)	4 (0)	13	-	0	190 (1.4 UPM)
\$500,000 to \$749,999	8 (0)	2 (0)	30 (0)	40	-	0	49 (0.4 UPM)
\$750,000+	-	-	-	0	-	0	0
<b>TOTAL</b>	91 (215)	158 (108)	152 (297)	401	100.0%	620	3,138 (22.9 UPM)

(Planned); UPM – Units per month

\*Based on average sales price

There are a total of 401 condominium units currently available in the market. Note these totals do not reflect the additional 620 planned units as part of pipeline activity at the active projects. Available product is concentrated at the below \$300,000 price point (81.7%), while just 18.2% of available product is priced above \$400,000. Also note that garden/flat configurations represent 39.4% of available units, followed by townhomes with 37.9%. Ranch units represent 22.7% of the units currently available within the Hilliard market area.

**Planned Condominiums**

The 620 condominium units planned in the Housing PMA among 19 of the 26 active developments are speculative at several projects given the current housing market conditions. Current area sales are off over 85% compared to the previous three-year average, a significant decrease.

Except for these ongoing developments, there are no other planned condominiums in Hilliard or the surrounding areas of the market.

## **B. CONDOMINIUM DEMAND MATRIX**

Support for new condominiums in the city of Hilliard is based upon a development's ability to capture the component of age- and income-qualified buyers seeking this housing alternative.

Nationally, the share of condominium sales has increased significantly in recent years in most markets as desirable housing sites become scarcer and condominiums become an increasingly desirable lifestyle. In some markets, condominiums or similar ownership represent up to 35% of the total new homes built and sold.

By evaluating the current and anticipated condominium market and estimating the share of overall home sales condominiums represent, a projection of the likelihood the site can capture a portion of this support can be made. There are a variety of factors that impact new home sales within an area. The desirability of the area as a residential neighborhood has a significant impact on the area's ability to attract buyers. Further, area perceptions, demographics, mobility patterns and the active builders all play a role in generating new home sales.

In addition, lifestyle is playing a larger role in support for new condominium development. A significant share of households, particularly first-time homebuyers and empty nesters seeking the value associated with condominiums, are also choosing the lifestyle. Both shares are expected to grow significantly over the next 10 years.

Finally, the introduction of a product type previously not readily available in the market would generate support that did not previously exist. As detailed in the preceding supply analysis, the Hilliard market currently offers a wide range of condominium housing including attached and detached ranches, ranch units with lofts, and townhouses at various price points. Support will be both internal (households moving within the market) and external (households new to the market). To a large degree, the desirability of the site and concept impact these factors.

### **Demographic Characteristics**

Demand for condominiums is established by estimating the share of households in the Hilliard Housing PMA who are likely to respond to a new condominium development and the likelihood the proposed development can capture a share of this demand. Capture rates for condominiums are based upon the historic performance of other, well-developed markets, as well as a projection of the share that will respond given a choice.

To project this share, an analysis of income levels, tenure characteristics and other socioeconomic data is conducted. The following represents a distribution of income levels within the Hilliard market area in 2009 for all households and households 55 and over:

INCOME LEVEL	ALL HOUSEHOLDS		HOUSEHOLDS AGE 55+		PERCENTAGE OF ALL SITE PMA HOUSEHOLDS
	NUMBER	DISTRIBUTION	NUMBER	DISTRIBUTION	
LESS THAN \$25,000	2,917	8.2%	1,056	3.0%	36.2%
\$25,000-\$34,999	1,871	5.3%	547	1.5%	29.2%
\$35,000-\$49,999	3,552	10.0%	880	2.5%	24.8%
\$50,000-\$74,999	7,481	21.1%	1,231	3.5%	16.5%
\$75,000-\$99,999	7,768	21.9%	1,249	3.5%	16.1%
\$100,000 AND OVER	11,946	33.6%	2,599	7.3%	21.8%
TOTAL	35,535	100.0%	7,562	21.3%	21.3%

### **New Annualized Demand**

For the purposes of this analysis, we conservatively assume that a homebuyer will be required to make a minimum down payment of \$10,000 or 10.0% of the purchase price for the purchase of a new home. Further, we assume that a reasonable down payment will equal approximately 35.0% to 45.0% of a household's annual income.

Assuming a household can afford up to 35% of their annual income for a down payment (or a minimum of \$10,000), the following represents the potential purchase price by income level. This analysis also assumes a fixed rate of 6.5% financed over a period of 30 years:

INCOME LEVEL	DOWNPAYMENT	MAXIMUM PURCHASE PRICE
LESS THAN \$25,000	\$10,000	UP TO \$100,000
\$25,000-\$34,999	\$15,000	\$100,000-\$140,000
\$35,000-\$49,999	\$20,000	\$140,000-\$200,000
\$50,000-\$74,999	\$25,000	\$200,000-\$300,000
\$75,000-\$99,999	\$30,000	\$300,000-\$400,000
\$100,000 AND OVER	\$35,000	\$400,000+

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home or a household that purchases a less expensive home even though they could afford a higher purchase price. The latter is a typical scenario for older adult households who often "buy down" to unlock the equity in their former home to use in retirement when they seek a condominium lifestyle.

This broad analysis provides the basis in which capture factors can be applied to estimate the *potential* annual sales of condominiums within the market area.

Capture rates have been applied to the distribution of household income based on the capture rates established in well-developed condominium and single-family housing markets.

INCOME RANGE	PRODUCT AFFORDABILITY	2009 QUALIFYING HOUSEHOLDS	CAPTURE RATE*	ANNUAL DEMAND	
				UNITS	DISTRIBUTION
\$25,000-\$34,999	LESS THAN \$140,000	1,871	0.040	75	16.1%
\$35,000-\$49,999	\$140,000-\$199,900	3,552	0.031	110	23.7%
\$50,000-\$74,999	\$200,000-\$299,900	7,481	0.014	105	22.5%
\$75,000-\$99,999	\$300,000-\$400,000	7,768	0.011	85	18.4%
\$100,000+	\$400,000+	11,946	0.008	90	19.3%
TOTAL				465	100.0%

\*The capture rate is based on a variety of factors including historic condominium/fee simple sales, demographic characteristics, and other available housing choices.

Based on our evaluation of the demographic characteristics of the Hilliard Housing PMA, the area has the potential to absorb up to 300 new condominium units priced from \$140,000 to \$400,000+ annually. It is important to keep in mind that this potential demand includes the entire PMA, which extends beyond the city of Hilliard.

In 2007, 586 new condominium units sold, the most in one year within the Site PMA. It is important to note that to achieve maximum levels of demand requires the market to offer all price points, locations and product alternatives. This scenario is highly unlikely except in overbuilt markets. However, this analysis does provide an indication where the market has the most potential. Over the past 3 years+ however, Site PMA sales of new condominium units has decreased significantly, with 331 recorded new condominium units sold in 2008, a 43.5% decrease from the area high. To date through April 2009, there were only 69 new condominium unit sales, which projected to a full year represents approximately 207 new condominium units.

It should also be noted that annual support levels are generally not cumulative, however, over the next five years, 2009 to 2014, projected demand represents 1,500 units priced from \$140,000 to \$400,000+. In most markets, if there is support for new condominiums at a particular price point or concept and they are not offered in a specific area, households may leave the area seeking this housing alternative, defer their purchase decision, or seek another housing alternative.

It is important to note that “buy down” support in this market is prevalent and many households able to afford housing at this price point are opting for lower priced alternatives to preserve equity gains from the sale of a house.

Within the Hilliard Housing market there is a current inventory of 401 condominium units. Furthermore, there are 620 planned units among several active projects. The following table compares the annualized demand by available product:

<b>PRODUCT AFFORDABILITY</b>	<b>ANNUAL DEMAND</b>	<b>EXISTING INVENTORY</b>	<b>NET ANNUALIZED DEMAND</b>	<b>PLANNED UNITS</b>
LESS THAN \$140,000	75	129	(54)	48
\$140,000-\$199,999	110	103	7	282
\$200,000-\$299,999	105	94	11	220
\$300,000-\$399,999	85	24	61	70
\$400,000+	90	51	39	0
TOTAL	465	401	64	620

The Net Annualized Demand (NAD) in 2009 for the Hilliard market area reflects a deficit of 64 units, including a surplus for units priced below \$140,000. Considering current sales trends however, there is nearly a two-year supply of existing units.

It is important to note that the above table details the Net Annualized Demand over the next 12-month period only. Note that this Net Annualized Demand considers the current housing conditions in the Hilliard Housing area, and reflects the recent slowdown in annual sales occurring in this market, and the secondary support from outside the market area, including other portions of the Columbus metropolitan area, and new households relocating the region.

Coupled with the planned units, the NAD in the Hilliard Housing market indicates a surplus of units, and a projected five-year supply of condominium inventory in the market if the current units that are planned are built. There is an estimated surplus at all price points in the market, with the \$140,000 to \$300,000 price points having the largest surplus. It is our opinion the slowdown in the for-sale housing market will likely begin to stabilize by mid-2010 as housing values continue to adjust to the new market dynamics.

Coupled with single-family homes, the supply of residential condominium alternatives provides a significant base of product options. Development over the next five years will be impacted by the ability of developers to move this existing inventory and planned alternatives. Unique developments with desirable locations, pricing structures and amenities and features will achieve the greatest levels of success within the emerging residential market.

## **X. CONVENTIONAL RENTAL ANALYSIS**

The conventional rental section of this report will help to quantify the demand for new rental developments at various price points.

At the foundation of this apartment analysis is the identification of the Hilliard Housing Primary Market Area that is defined as where a person may consider renting an apartment if that person wanted to reside in the Hilliard area. The Hilliard Primary Housing Market area includes all of Hilliard and also portions of Dublin to the north and Columbus to the south and east.

The evaluation consists of a field survey of rental developments, a demographic evaluation to determine potential demand for new rental units in the market and an analysis of the demand for rental potential for the area over the next few years.

### **A. OVERVIEW OF PMA RENTAL HOUSING**

Our field survey of modern conventional rental apartments within the Hilliard Housing Primary Market Area (PMA) was conducted in order to measure the overall health of the rental market, as well as to ascertain whether new development of apartment product could be supported in Hilliard.

As stated previously, the Hilliard Housing PMA is the geographical area that individuals consider when they chose to live in the Hilliard area. The Hilliard Housing PMA was determined through interviews with area leasing agents, city planners, economic development representatives, prior studies conducted in the Hilliard area and the personal observation of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Hilliard Housing PMA includes all of Hilliard as well as portions of Columbus and Dublin.

### **B. EXISTING RENTAL SUPPLY**

New conventional apartments, given current land and development costs, will likely compete with the current inventory of upscale, market-rate apartments in the Hilliard market. As such, we have focused our analysis on newer and/or high quality conventional rental housing within the Hilliard Housing PMA. We identified and surveyed 39 conventional apartment properties totaling 8,060 units.

Of the properties surveyed, 34 are market-rate projects, while three are considered affordable under the Low-Income Housing Tax Credit (LIHTC) program. There are two HUD government-subsidized properties. The HUD-subsidized projects have a total of 109 units, or 1.4% of the total survey. This is considered a very low share of units targeting very low- and extremely low-income households.

Based on the current demographic composition and trends of the Hilliard market, we anticipate that strategically, non-subsidized apartment projects, including market-rate and affordable (Low-Income Housing Tax Credit) projects would be the primary consideration in terms of future multifamily land use, and therefore, the remainder of this section focuses on these types of multifamily projects. *Note that LIHTC projects represent an increasingly popular non-government subsidized apartment alternative. These units target households with incomes up to 60% of Area Median Household Income, and provide a housing alternative for lower wage households, including restaurant, retail and service workers.*

The 37 market-rate and Tax Credit projects surveyed contain a total of 7,951 units which are 96.0% occupied. This is considered a good occupancy rate, indicating a healthy and stable rental market.

The following table summarizes the distribution of market-rate and LIHTC units within the Housing PMA by unit type, configuration, vacancies and median net rents (collected rent without utilities costs):

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN NET RENT
STUDIO	1.0	330	4.3%	5	1.5%	\$554
ONE-BEDROOM	1.0	2,424	31.7%	92	3.8%	\$664
TWO-BEDROOM	1.0	1,073	14.0%	35	3.3%	\$682
TWO-BEDROOM	1.5	251	3.3%	9	3.6%	\$682
TWO-BEDROOM	2.0	2,575	33.7%	104	4.0%	\$895
TWO-BEDROOM	2.5	577	7.5%	35	6.1%	\$1,092
THREE-BEDROOM	2.0	289	3.8%	14	4.8%	\$1,177
THREE-BEDROOM	2.5	132	1.7%	8	6.1%	\$1,269
TOTAL MARKET-RATE		7,651	100.0%	302	3.9%	-
LIHTC						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN NET RENT
ONE-BEDROOM	1.0	88	29.3%	6	6.8%	\$597
TWO-BEDROOM	1.0	72	24.0%	5	6.9%	\$569
THREE-BEDROOM	2.0	30	10.0%	0	0.0%	\$822
THREE-BEDROOM	2.5	110	36.7%	5	4.5%	\$842
TOTAL TAX CREDIT		300	100.0%	16	5.3%	-

More specifically, the market-rate units are 96.1% occupied and the LIHTC units are 94.7% occupied.

Of the two HUD-subsidized projects (109 units) surveyed, both are located within the Hilliard city limits. Sturbridge Green (50 units) and Woodview Court (59 units) are both project-based Section 8 properties for seniors age 62+ and disabled individuals. It is of note that some properties in our field survey accept Housing Choice Vouchers, which allow the holder to pay a percentage of household income towards rent. This is especially true of the three LIHTC projects.

As is typical of many conventional rental field surveys, the distribution of unit types is concentrated within one- and two-bedroom unit types. Among market-rate projects, these units make up 90.2% of all units, and within LIHTC projects, these units make up 53.3% of all unit types. The outdated studio unit type makes up only 4.2% of market-rate and LIHTC units.

The predominance of smaller unit types within the market-rate units relates to smaller households, likely singles or couples without children. Two LIHTC projects, Willow Bend and Country Ridge, have a predominance of three-bedroom units (110) indicating that these two projects are targeting moderate-income households with children present. These 110 units are 95.5% occupied and Country Ridge has an eight-month waiting list for its three-bedroom units targeting households with incomes at or below 50% AMHI.

A total of 6,123, or 77.0% of the market-rate and LIHTC apartment inventory surveyed was built after 1990, indicating a modern base of multifamily product in the Hilliard Housing PMA. In general, there is little correlation between vacancies and year built. The following is a distribution of units by year built for the Hilliard Housing PMA.

<b>HILLIARD HOUSING MARKET AREA</b>		
<b>YEAR BUILT</b>	<b>UNITS</b>	<b>VACANCY RATE</b>
PRIOR TO 1960	0	-
1960 TO 1969	0	-
1970 TO 1979	381	2.6%
1980 TO 1989	1,447	4.5%
1990 TO 1999	4,310	4.2%
2000	600	1.8%
2001	0	-
2002	250	4.4%
2003	676	3.7%
2004	0	-
2005	0	-
2006	0	-
2007	287	4.9%
2008	0	-
2009	0	-
<b>TOTAL</b>	<b>7,951</b>	<b>4.0%</b>

Source: VWB Field Survey

\*As of April 2009



It is important to note that there are several projects that have been built over multiple years. In these instances, the initial opening date is used. Vacancies by age of inventory are generally higher within newer properties, especially when compared to the units built in the 1970s. This suggests that newer properties have to compete with other housing options such as for-rent condominiums and for-sale housing, and the market reaction to lower interest rates of recent years has impacted newer, higher-end rental housing within the PMA. Further, as we have seen on a national level, the economic downturn of the current recession has likely contributed to the vacancies at the newer, high-end product.

We also refined the field survey to include only those rental projects located within Hilliard. The following table summarizes the distribution of rental housing units by year built as well as vacancy rates for rental units within Hilliard.

<b>CITY OF HILLIARD HOUSING MARKET AREA</b>		
<b>YEAR BUILT</b>	<b>UNITS</b>	<b>VACANCY RATE</b>
PRIOR TO 1960	0	-
1960 TO 1969	0	-
1970 TO 1979	121	5.8%
1980 TO 1989	488	9.2%
1990 TO 1999	360	3.1%
2000	0	-
2001	0	-
2002	0	-
2003	112	7.1%
2004	0	-
2005	0	-
2006	0	-
2007	0	-
2008	0	-
2009	0	-
<b>TOTAL</b>	<b>1,084</b>	<b>6.6%</b>

Source: VWB Field Survey  
 \*As of April 2009

Nearly 90.0% of all the rental-housing units surveyed in Hilliard were built between 1970 and 1999. As evidenced by the table on the previous page, little rental construction has occurred in the Housing PMA over the past nine years. The last rental project to be constructed within the Hilliard city limits was Wellington Village, an LIHTC project built in 2003. We expect that, as available land becomes scarce in Hilliard and within the larger Hilliard Housing PMA, the production of rental units in these market areas will continue to lag behind production of for-sale units.

The preservation of rental housing units, a necessary component for a balanced housing market, is important in predominately built-out market areas such as Hilliard. It is of note that only 413 (5.2%) of the total 7,951 non-subsidized units surveyed reported substantial renovations over the past five years. This is considered a low share, given the desirability of the area for residential uses. It is likely that the non-subsidized properties surveyed have undergone regular maintenance given that only one project received a quality rating of C and 73.1% received B+ or better ratings.

The field survey reflects a wide range of price points. The following table details the net rent range by bedroom type in the Hilliard Housing PMA.

BEDROOM TYPE	NET RENTS		
	LOW	HIGH	MEDIAN
STUDIO	\$369	\$768	\$554
ONE-BEDROOM	\$435	\$1,048	\$664
TWO-BEDROOM	\$325	\$1,410	\$820
THREE-BEDROOM	\$659	\$1,695	\$1,137

The table above indicates that within each unit type, low to high net rents range from \$369 to \$1,695. These are substantial differences, indicating the desirability of the area to a wide range of income groups as well as the presence of affordable LIHTC housing. Based upon the market occupancy rates and high net rents reported in the table above, we assume that high rents will continue to be achievable within new apartment product *in Hilliard*.

We rated each property surveyed on a scale of “A” through “F.” All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of units, vacancies and median net rents by quality rating.

QUALITY RATING	MARKET-RATE PROPERTIES			MEDIAN NET RENT		
	PROJECTS	TOTAL UNITS	VACANCY RATE	ONE-BR.	TWO-BR.	THREE-BR.
A+	5	1,734	3.5%	\$764	\$1,092	\$1,406
A	5	1,420	3.9%	\$760	\$948	\$1,177
A-	7	862	5.0%	\$594	\$735	\$949
B+	7	1,496	3.8%	\$669	\$820	\$1,185
B	9	1,698	4.2%	\$583	\$653	\$706
B-	4	381	3.4%	\$570	\$588	-
C	1	60	0.0%	\$435	\$499	

TAX CREDIT PROPERTIES				MEDIAN NET RENT		
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	ONE-BR.	TWO-BR.	THREE-BR.
A	1	112	7.1%	\$597	\$734	-
B+	2	188	4.3%	-	\$569	\$822

Vacancies are fairly balanced by quality and, for the most part, the higher the quality rating, the higher the rents. Note that the HUD-subsidized properties are not included in the above tables, given that they offer income-based rents and are not considered competitive with market-rate and LIHTC projects.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum F, Field Survey of Conventional Rentals.

### Survey of Selected/Competitive Properties

We identified 12 market-rate properties within the Hilliard Housing PMA that would be competitive to newly built apartment product in Hilliard in terms of amenities, unit and building type, rents, and overall quality. These properties offer one-, two-, and three-bedroom units, and are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT/ RENOVATED	TOTAL UNITS	OCCUPANCY RATE
3	RIVER OAKS	1999	288	91.0%
7	THE CHARLESTON	2007	287	95.1%
9	THE ORCHARDS	2000	292	99.3%
11	BRITTON WOODS	1993/2000	352	98.0%
12	CAMDEN PLACE	1990	238	99.6%
16	RESIDENCES OF BRECKENRIDGE	2003	208	99.0%
17	THE ORLEANS	2002	250	95.6%
19	THE PINES AT TUTTLE CROSSING	1999	460	96.7%
20	TIMES SQUARE	2003	356	95.8%
30	THE FARMS	2000	308	97.1%
32	HERITAGE GREEN	1998	360	96.9%
33	HILLIARD PARK	1998	201	96.5%
TOTALS/AVERAGES			3,600	96.7%

The 12 selected properties have a combined occupancy rate of 96.7%, slightly higher than the overall rate of 96.1%. Project size ranges from 201 to 460 units, reflecting generally large properties.

Of the 12 comparable projects, only Heritage Green is located within the Hilliard city limits.

Only two of the comparable projects are offering rent concessions. The Residences at Breckenridge is offering two months free rent with a 14-month lease and Hilliard Park is offering monthly \$30 rent coupons. Camden Place has a three-household waiting list and The Farms currently has a 15-household waiting list.

Rents by bedroom size and unit design for the selected projects are summarized in the following table:

MAP I.D.	PROJECT NAME	DESIGN TYPE	NET RENT BY BEDROOM TYPE/UNIT DESIGN		
			ONE-BR.	TWO-BR.	THREE-BR.
3	RIVER OAKS	GARDEN	\$650-\$760	\$795-\$885	\$1,060-\$1,160
		TOWNHOME	-	-	-
7	THE CHARLESTON	GARDEN	\$715-\$942	\$1,048-\$1,141	\$1,497-\$1,560
		TOWNHOME	-	\$1,250-\$1,305	\$1,660-\$1,695
9	THE ORCHARDS	GARDEN	\$760-\$850	\$915-\$1,220	-
		TOWNHOME	-	\$995-\$1,360	\$1,525
11	BRITTON WOODS	GARDEN	\$704-\$765	\$787	\$865-\$1,115
		TOWNHOME	-	-	-
12	CAMDEN PLACE	GARDEN	\$710-\$730	\$850-\$895	-
		TOWNHOME	-	\$1,005-\$1,255	-
16	RESIDENCES OF BRECKENRIDGE	GARDEN	\$622-\$642	\$702-\$742	\$902
		TOWNHOME	-	-	-
17	THE ORLEANS	GARDEN	\$715-\$725	\$915	-
		TOWNHOME	-	\$1,195-\$1,225	-
19	THE PINES AT TUTTLE CROSSING	GARDEN	\$750-\$875	\$915-\$1,095	-
		TOWNHOME	-	\$1,159-\$1,175	\$1,359-\$1,375
20	TIMES SQUARE	GARDEN	\$689-\$1,020	\$1,019-\$1,097	-
		TOWNHOME	-	\$1,215-\$1,315	\$1,545
30	THE FARMS	GARDEN	\$675-\$860	\$950-\$1,315	-
		TOWNHOME	-	\$1,100-\$1,410	\$1,675-\$1,695
32	HERITAGE GREEN	GARDEN	\$580-\$725	\$818-\$874	-
		TOWNHOME	-	\$963-\$1,044	\$1,192-\$1,207
33	HILLIARD PARK	GARDEN	-	\$735-\$765	-
		TOWNHOME	-	\$835-\$1,035	\$1,020-\$1,090
<b>NET WEIGHTED AVERAGES</b>			<b>\$759</b>	<b>\$997</b>	<b>\$1,321</b>

It is interesting that in this suburban market area, nine of 12 projects offer both garden (flat, one-story) and townhome (two-story, walk-up) units. Given the generally large size of these projects in terms of total unit count, it is natural that a variety of unit configurations would be offered. The 12 selected projects are some of the most upscale offered in the market, and it is likely that they serve a mix of young single professionals and couples who desire a more expansive two-level floor plan.

Unit mixes are evaluated in the following table.

MAP I.D.	PROJECT NAME	UNIT MIX (OCCUPANCY)		
		ONE-BR	TWO-BR	THREE-BR
3	RIVER OAKS	132 (90.9%)	120 (90.8%)	36 (91.7%)
7	THE CHARLESTON	75 (94.7%)	120 (95.0%)	92 (95.7%)
9	THE ORCHARDS	94 (100.0%)	180 (98.9%)	12 (100.0%)
11	BRITTON WOODS	108 (97.2%)	164 (98.2%)	44 (97.7%)
12	CAMDEN PLACE	48 (100.0%)	190 (99.5%)	-
16	RESIDENCES OF BRECKENRIDGE	12 (83.3%)	172 (100.0%)	16 (100.0%)
17	THE ORLEANS	122 (94.3%)	128 (96.9%)	-
19	THE PINES AT TUTTLE CROSSING	160 (96.9%)	282 (96.8%)	18 (94.4%)
20	TIMES SQUARE	95 (95.8%)	245 (95.9%)	16 (93.8%)
30	THE FARMS	100 (100.0%)	194 (95.4%)	14 (100.0%)
32	HERITAGE GREEN	100 (97.0%)	228 (96.9%)	32 (96.9%)
33	HILLIARD PARK	-	162 (96.3%)	29 (96.6%)
TOTAL		1,046 (96.2%)	2,185 (96.9%)	309 (96.1%)

Note that the above totals do not include the 60 studio units at three projects.

Two-bedroom units comprise 61.7% of the total 3,540 units within the 12 selected properties, followed by one-bedroom units with 29.5%. Three-bedroom units are only 8.7% of the total. This mix is reflective of the overall market of conventional rental units. Occupancies within all unit types are nearly identical, ranging from 96.1% for three-bedroom units to 96.9% for the two-bedroom units.

The unit sizes (square footage) and number of bathrooms included in each of the unit types offered in the market are presented on the following table:

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE			NUMBER OF BATHS		
		ONE-BR.	TWO-BR.	THREE-BR.	ONE-BR.	TWO-BR.	THREE-BR.
3	RIVER OAKS	692-912	988-1,186	1,342-1,424	1.0	2.0	2.0
7	THE CHARLESTON	600-866	1,120-1,308	1,482-1,645	1.0	2.0-2.5	2.0-2.5
9	THE ORCHARDS	700-820	975-1,390	1,620	1.0	2.0	2.0
11	BRITTON WOODS	805	977-1,290	1,300	1.0	1.0-2.0	2.0
12	CAMDEN PLACE	800	1,100-1,600	-	1.0	2.0	-
16	RESIDENCES OF BRECKENRIDGE	637-752	966-1,033	1,200	1.0	1.0 - 2.0	2.0
17	THE ORLEANS	650-675	955	1,250-1,285	1.0	2.0	2.5
19	THE PINES AT TUTTLE CROSSING	820	1,150-1,300	1,500	1.0	2.0 - 2.5	2.5
20	TIMES SQUARE	600-1,150	1,150-1,175	1,305-1,500	1.0	2.0-2.5	2.5
30	THE FARMS	530-755	1,055-1,335	1,570	1.0	2.0-2.5	2.0
32	HERITAGE GREEN	730-900	940-1,371	1,500	1.0	2.0-2.5	2.5
33	HILLIARD PARK	1,060	1,120-1,180	1,340	1.0	2.0-2.5	2.0

The square footages at the selected projects range from 600 to 1,150 square feet for one-bedrooms, 940 to 1,600 square feet for two-bedrooms and 1,200 to 1,645 square feet for three-bedrooms. The 1,150 square foot units at Times Square have dens. Also, note that two full baths are common for both two- and three-bedroom configurations. It is anticipated that any new high-end market-rate project will need to offer square footages and a number of bathrooms that are competitive in the market.

The rent per square foot for each high-end unit is compared on the following tables. Again, none of the selected projects reports any rent concessions.

MAP I.D.	PROJECT NAME	ONE-BEDROOM PER SQUARE FOOT			
		NUMBER OF BATHS	SQUARE FEET	RENT	RENT PER SQUARE FOOT
3	RIVER OAKS	1.0	692-912	\$650-\$760	\$0.83-\$0.94
7	THE CHARLESTON	1.0	600-866	\$715-\$942	\$1.09-\$1.19
9	THE ORCHARDS	1.0	700-820	\$760-\$850	\$1.04-\$1.09
11	BRITTON WOODS	1.0	805	\$704-\$765	\$0.87-\$0.95
12	CAMDEN PLACE	1.0	800	\$710-\$730	\$0.89-\$0.91
16	RESIDENCES OF BRECKENRIDGE	1.0	637-752	\$622-\$642	\$0.85-\$0.98
17	THE ORLEANS	1.0	650-675	\$715-\$729	\$1.08-\$1.10
19	THE PINES AT TUTTLE CROSSING	1.0	820	\$750-\$875	\$0.91-\$1.07
20	TIMES SQUARE	1.0	600-1,150	\$689-\$1,020	\$0.89-\$1.15
30	THE FARMS	1.0	530-755	\$675-\$860	\$1.14-\$1.27
32	HERITAGE GREEN	1.0	730-900	\$580-\$725	\$0.79-\$0.81

MAP I.D.	PROJECT NAME	TWO-BEDROOM RENT PER SQUARE FOOT			
		NUMBER OF BATHS	SQUARE FEET	EFFECTIVE RENT	RENT PER SQUARE FOOT
3	RIVER OAKS	2.0	988-1,186	\$795-\$885	\$0.75-\$0.80
7	THE CHARLESTON	2-2.5	1,120-1,308	\$1,048-\$1,305	\$0.94-\$1.00
9	THE ORCHARDS	2.0	975-1,390	\$915-\$1,360	\$0.72-\$1.25
11	BRITTON WOODS	1.0-2.0	977-1,290	\$787-\$1,068	\$0.79-\$0.83
12	CAMDEN PLACE	2.0	1,100-1,600	\$850-\$1,255	\$0.77-\$1.08
16	RESIDENCES OF BRECKENRIDGE	1.0-2.0	966-1,033	\$702-\$742	\$0.72-\$0.73
17	THE ORLEANS	2.0-2.5	955-1,285	\$915-\$1,255	\$0.95-\$0.96
19	THE PINES AT TUTTLE CROSSING	2.0-2.5	1,150-1,300	\$915-\$1,175	\$0.76-\$0.90
20	TIMES SQUARE	2.0-2.5	1,150-1,500	\$1,019-\$1,315	\$0.88-\$0.93
30	THE FARMS	2.0-2.5	1,088-1,335	\$950-\$1,410	\$0.90-\$1.06
32	HERITAGE GREEN	2.0-2.5	940-1,371	\$818-1,044	\$0.74-\$0.87
33	HILLIARD PARK	1.0-2.5	1,060-1,180	\$735-\$1,035	\$0.69-\$0.88

MAP I.D.	PROJECT NAME	THREE-BEDROOM RENT PER SQUARE FOOT			
		NUMBER OF BATHS	SQUARE FEET	EFFECTIVE RENT	RENT PER SQUARE FOOT
3	RIVER OAKS	2.0	1,342-1,424	\$1,060-\$1,160	\$0.79-\$0.81
7	THE CHARLESTON	2.0-2.5	1,482-1,645	\$1,497-\$1,695	\$1.01-\$1.05
9	THE ORCHARDS	2.0	1,620	\$1,525	\$0.94
11	BRITTON WOODS	2.0	1,300	\$1,115	\$0.86
16	RESIDENCES OF BRECKENRIDGE	2.0	1,200	\$902	\$0.75
19	THE PINES AT TUTTLE CROSSING	2.5	1,500	\$1,359-\$1,375	\$0.91-\$0.92
20	TIMES SQUARE	2.5	1,600	\$1,545	\$0.97
30	THE FARMS	2.0	1,570	\$1,675-\$1,695	\$1.07-\$1.08
32	HERITAGE GREEN	2.5	1,500	\$1,192-\$1,207	\$0.79-\$0.80
33	HILLIARD PARK	2.0	1,340	\$1,020-\$1,090	\$0.76-\$0.81

The net rent per square foot at the selected projects ranges from \$0.79 to \$1.27 for one-bedroom units, \$0.69 to \$1.25 for two-bedroom units, and \$0.75 to \$1.08 for three-bedroom units.

Among the selected projects, The Residences of Breckenridge offers the lowest rent per square foot.

The tables on the following pages compare the amenities of the 12 selected projects in the market:

# COMPARABLE PROPERTIES AMENITIES - HILLIARD, OHIO

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
3	X	X		X	X		X		C	X	X	X	X				B		S	
7	X	X	X	X	X	X	X		C	X	X	X					B		D(o) S	
9	X	X		X	X		X		W	S	X	X	X				B		D(o) S	
11	X	X	X	X	X		X		C	X	X	X					B		D(o) S	
12	X	X		X	X		X		C	X	X	X	X				B		D(o) S	
16	X	X		X	X		X		C		X				X		B		D(o) S	
17	X	X	X	X	X	X	X		C	X	X	X					B		D(o) S	
19	X	X	X	X	X	X	X		C	X	X	X				X	B		D(o) S	
20	X	X	X	X	X	X	X		C	X	X	X	X				B		D(o) S	
30	X	X	X	X	X	X	X		C	X	X	X	S				B		D(o) S	Vaulted Ceilings
32	X	X	X	X	X	X	X		C		X	X					B		D(o) S	
33	X	X		X	X		X		C		S	X		S			B		D(o) S	

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Floor Covering		Window Treatments		Parking
X - All Units	C - Carpet	B - Blinds	A - Attached	C - Carport
S - Some Units	H - Hardwood	C - Curtains	D - Detached	O - On Street
O - Optional	V - Vinyl	D - Drapes	S - Surface	G - Parking Garage
			(o)- Optional	

# COMPARABLE PROPERTIES AMENITIES - HILLIARD, OHIO

MAP ID	PROJECT AMENITIES															OTHER		
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	BUSINESS CENTER	LIBRARY		PICNIC AREA	SOCIAL SERVICES
3	X	X		X		X	X											
7	X	X		X	L	X												
9	X			X	A	X	X			X	X		X	X		X		Theater
11	X	X		X		X		X	X	X	X			X				
12	X	X	X	X		X	X				X			X				
16	X	X		X		X					O	X						
17	X	X	X	X	X	X	X				X			X				Movie Theater
19	X	X		X	X	X	X				X		X	X		X		Tanning Salon
20	X	X		X	L	X	X				X		X	X				Theater
30	X	X	X	X	L	X	X				O		X	X		X		Movie Theater
32	X	X	X	X		X		X						X				
33		X	X					X		X						X		Putting Green

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

<b>Floor Covering</b>
C - Carpet
H - Hardwood
V - Vinyl

<b>Window Treatments</b>
B - Blinds
C - Curtains
D - Drapes

<b>Parking</b>
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o)- Optional

At their most basic, all of the selected projects have fully equipped kitchens including range, refrigerator, dishwasher, garbage disposal and either a microwave or an ice maker. All offer central air conditioning, carpeting, blinds and patios or balconies. Some offer only washer/dryer hookups, while most offer washer dryer units (typically the stacked variety) included in rent, or as an option. All also offer attached or detached garages (extra fee) and surface parking.

Project amenities common to nine of the selected properties are swimming pools, fitness centers and clubhouses. Hilliard Park does not offer a swimming pool or a clubhouse.

Each property surveyed was evaluated based on quality (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance) and neighborhood appeal (surrounding land uses). Following is a distribution by quality rating, units and vacancies.

MAP I.D.	PROJECT NAME	AGE OF PROPERTY	QUALITY RATING	NEIGHBORHOOD RATING
3	RIVER OAKS	10 YEARS	A	A
7	THE CHARLESTON	2 YEARS	A	A
9	THE ORCHARDS	9 YEARS	A	A
11	BRITTON WOODS	16 YEARS	A	A
12	CAMDEN PLACE	19 YEARS	A-	A
16	RESIDENCES OF BRECKENRIDGE	6 YEARS	A-	A
17	THE ORLEANS	7 YEARS	A+	A
19	THE PINES AT TUTTLE CROSSING	10 YEARS	A+	A
20	TIMES SQUARE	6 YEARS	A+	A
30	THE FARMS	9 YEAR	A+	A
32	HERITAGE GREEN	11 YEARS	A+	A
33	HILLIARD PARK	11 YEARS	A	A

The selected projects are among the highest quality properties in the Hilliard Housing PMA in terms of appearance and neighborhood location. All the selected projects have quality ratings ranging from “A+” to “A-.” Neighborhood ratings are also all “A.” We assume that a new apartment development would have a quality rating of at least “A” and a location rating that would be considered competitive with the range listed above, rating at least a “B.”

One-page field sheets of the selected projects follow this page.

### 3 River Oaks



<b>Address</b>	2299 River Oaks Dr. Columbus, OH 43228		
<b>Phone</b>	(614) 485-0390	<b>Contact</b>	Brittany
<b>Total Units</b>	288	<b>Vacancies</b>	26
		<b>Percent Occupied</b>	91.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1999	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> A	<b>Neighborhood</b> A	<b>Access/Visibility</b> A/B

**Remarks**  
Rent range based on unit size & attached garage; Vacancies estimated

### FEATURES AND UTILITIES

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Jacuzzi
<b>Parking</b>	Attached Garages, Surface Parking

### UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	132	12	692 to 912	\$0.83 - \$0.94	\$650 to \$760
2	2	G	120	11	988 to 1186	\$0.75 - \$0.80	\$795 to \$885
3	2	G	36	3	1342 to 1424	\$0.79 - \$0.81	\$1060 to \$1160

Surveyed - April 2009



7

**The Charleston**

**Address** 5407 Edwards Plantation Dr.  
Hilliard, OH 43026

**Phone** (614) 876-9200 **Contact** Jennifer

**Total Units** 287 **Vacancies** 14 **Percent Occupied** 95.1%

**Project Type** Market-Rate

**Year Open** 2007 **Floors** 2,3

**Concessions** No Rent Specials

**Age Restrictions** NONE

**Waiting List** NONE

**Ratings:** **Quality** A **Neighborhood** A **Access/Visibility** A/A

**Remarks** Unit mix & vacancies est.; Detached garage: \$90-\$100; 3-br townhomes have attached garage; Rent range based on unit location

**FEATURES AND UTILITIES**

**Utilities** Landlord pays Trash

**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds

**Project Amenities** Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Lake

**Parking** Attached & Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	75	4	600 to 866	\$1.09 - \$1.19	\$715 to \$942
2	2	G	100	5	1120 to 1196	\$0.94 - \$0.95	\$1048 to \$1141
2	2.5	T	20	1	1308	\$0.96 - \$1.00	\$1250 to \$1305
3	2	G	66	3	1482	\$1.01 - \$1.05	\$1497 to \$1560
3	2.5	T	26	1	1645	\$1.01 - \$1.03	\$1660 to \$1695

Surveyed - April 2009

**VWB**  
vogt williams bowen  
RESEARCH

**The Orchards**



<b>Address</b>	5353 Wilcox Rd. Dublin, OH 43016		
<b>Phone</b>	(888) 646-8335	<b>Contact</b>	Karen
<b>Total Units</b>	292	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	99.3%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2000	<b>Floors</b>	2, 3
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> A	<b>Neighborhood</b> A	<b>Access/Visibility</b> A/A

**Remarks** Garage: \$85-\$100; Membership to off-site private club & gym included in rent

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, Club House, Meeting Room, Fitness Center, Jacuzzi, Sports Court, Storage, Lake, Security Gate, Business Center, Picnic Area, Theater
<b>Parking</b>	Attached & Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
0	1	G	6	0	545	\$1.16 - \$1.18	\$630 to \$645
1	1	G	94	0	700 to 820	\$1.04 - \$1.09	\$760 to \$850
2	2	T	48	1	1390	\$0.72 - \$0.98	\$995 to \$1360
2	2	G	132	1	975	\$0.94 - \$1.25	\$915 to \$1220
3	2	T	12	0	1620	\$0.94	\$1525

Surveyed - April 2009



# 11 Britton Woods



<b>Address</b>	5489 Crescent Ridge Dr. Dublin, OH 43016		
<b>Phone</b>	(614) 798-7780	<b>Contact</b>	Tom
<b>Total Units</b>	352	<b>Vacancies</b>	7
		<b>Percent Occupied</b>	98.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1993	<b>Renovated</b>	2000
		<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> A	<b>Neighborhood</b> A	<b>Access/Visibility</b> A/A
<b>Remarks</b>	Vacancies estimated; Rents change daily		

## FEATURES AND UTILITIES

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Tennis Court(s), Sports Court, Storage, Lake, Business Center, Car Wash Area
<b>Parking</b>	Detached Garages, Surface Parking

## UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
0	1	G	36	0	588	\$1.07 - \$1.31	\$632 to \$768
1	1	G	108	3	805	\$0.87 - \$0.95	\$704 to \$765
2	1	G	24	1	977	\$0.81	\$787
2	2	G	140	2	1100 to 1290	\$0.79 - \$0.83	\$865 to \$1068
3	2	G	44	1	1300	\$0.86	\$1115

Surveyed - April 2009



**12 Camden Place**



<b>Address</b>	4311 Camden Cir. Dublin, OH 43017		
<b>Phone</b>	(614) 766-2900	<b>Contact</b>	Kathy
<b>Total Units</b>	238	<b>Vacancies</b>	1
		<b>Percent Occupied</b>	99.6%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1990	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	3 households		
<b>Ratings:</b>	<b>Quality</b> A-	<b>Neighborhood</b> A	<b>Access/Visibility</b> A/A
<b>Remarks</b>			

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Jacuzzi, Storage, Business Center
<b>Parking</b>	Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	48	0	800	\$0.89 - \$0.91	\$710 to \$730
2	2	T	94	1	1160	\$0.87 - \$1.08	\$1005 to \$1255
2	2	G	96	0	1100	\$0.77 - \$0.81	\$850 to \$895

Surveyed - April 2009



**16 Residences of Breckenridge**



<b>Address</b>	5160 Preferred Pl. Hilliard, OH 43026		
<b>Phone</b>	(614) 921-9780	<b>Contact</b>	Tiffany
<b>Total Units</b>	208	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	99.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2003	<b>Floors</b>	3
<b>Concessions</b>	Two months free rent with 14-month lease		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> A-	<b>Neighborhood</b> A	<b>Access/Visibility</b> A/B
<b>Remarks</b>			

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Intercom, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Storage, Elevator
<b>Parking</b>	Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
0	1	G	8	0	556	\$1.03	\$572
1	1	G	12	2	637 to 752	\$0.85 - \$0.98	\$622 to \$642
2	1 to 2	G	172	0	966 to 1033	\$0.72 - \$0.73	\$702 to \$742
3	2	G	16	0	1200	\$0.75	\$902

Surveyed - April 2009



**17 The Orleans**



<b>Address</b>	5199 Edward's Farm Rd. Columbus, OH 43221		
<b>Phone</b>	(614) 777-8800	<b>Contact</b>	Justin
<b>Total Units</b>	250	<b>Vacancies</b>	11
		<b>Percent Occupied</b>	95.6%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2002	<b>Floors</b>	1,2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> A+	<b>Neighborhood</b> A	<b>Access/Visibility</b>
<b>Remarks</b>	Fitness center, sauna & community space located at The Barn (an Edward's Community private club); Optional garage \$65-\$85/month; 1.5-car garages		

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Fireplace, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Jacuzzi, Storage, Business Center, Car Wash Area, Consierge, Movie Theater
<b>Parking</b>	Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	122	7	650 to 675	\$1.08 - \$1.10	\$715 to \$729
2	2	G	52	2	955	\$0.96	\$915
2	2.5	T	76	2	1250 to 1285	\$0.95 - \$0.96	\$1195 to \$1225

Surveyed - April 2009



**19 The Pines at Tuttle Crossing**



<b>Address</b>	5303 Wilcox Rd. Dublin, OH 43016		
<b>Phone</b>	(614) 850-1420	<b>Contact</b>	Jessica
<b>Total Units</b>	460	<b>Vacancies</b>	15
		<b>Percent Occupied</b>	96.7%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1999	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> A+	<b>Neighborhood</b> A	<b>Access/Visibility</b>

**Remarks** All townhome units have 1-car attached garage; Vacancies estimated

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Fireplace, Security System, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Jacuzzi, Storage, Lake, Security Gate, Business Center, Car Wash Area, Picnic Area, Tanning Salon
<b>Parking</b>	Attached & Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	160	5	820	\$0.91 - \$1.07	\$750 to \$875
2	2	G	252	8	1150 to 1441	\$0.76 - \$0.80	\$915 to \$1095
2	2.5	T	30	1	1300	\$0.89 - \$0.90	\$1159 to \$1175
3	2.5	T	18	1	1500	\$0.91 - \$0.92	\$1359 to \$1375

Surveyed - April 2009



**20 Times Square**



<b>Address</b>	4130 Times Square Blvd. Dublin, OH 43016		
<b>Phone</b>	(614) 932-9900	<b>Contact</b>	Marcia
<b>Total Units</b>	356	<b>Vacancies</b>	15
		<b>Percent Occupied</b>	95.8%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2003	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> A+	<b>Neighborhood</b> A	<b>Access/Visibility</b>

**Remarks**  
 1,150 square-foot 1-br units have dens; Garage option: \$85-\$100; Membership to off-site club & gym included; Vacancies estimated

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Jacuzzi, Storage, Security Gate, Business Center, Car Wash Area, Theater
<b>Parking</b>	Attached & Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	95	4	600 to 1150	\$0.89 - \$1.15	\$689 to \$1020
2	2	G	150	6	1150 to 1175	\$0.89 - \$0.93	\$1019 to \$1097
2	2.5	T	95	4	1305 to 1500	\$0.88 - \$0.93	\$1215 to \$1315
3	2.5	T	16	1	1600	\$0.97	\$1545

Surveyed - April 2009



**30 The Farms**



**Address** 5412 Edwards Farms Rd.  
Hilliard, OH 43221

**Phone** (614) 876-8519 **Contact** Megan

**Total Units** 308 **Vacancies** 9 **Percent Occupied** 97.1%

**Project Type** Market-Rate

**Year Open** 2000 **Floors** 2,3

**Concessions** No Rent Specials

**Age Restrictions** NONE

**Waiting List** 15 households

**Ratings:** **Quality** A+ **Neighborhood** A **Access/Visibility** A/A

**Remarks** Garages are 1.5-car; Wait list: 1-br/15 households

**FEATURES AND UTILITIES**

**Utilities** Landlord pays Trash

**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds, Furnished Units, Vaulted Ceilings

**Project Amenities** Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Jacuzzi, Storage, Lake, Security Gate, Business Center, Car Wash Area, Picnic Area, Consierge, Movie Theater

**Parking** Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	100	0	530 to 755	\$1.14 - \$1.27	\$675 to \$860
2	2	G	146	5	1055 to 1355	\$0.90 - \$0.97	\$950 to \$1315
2	2.5	T	48	4	1155 to 1335	\$0.95 - \$1.06	\$1100 to \$1410
3	2	T	14	0	1570	\$1.07 - \$1.08	\$1675 to \$1695

Surveyed - April 2009



**32 Heritage Green**



<b>Address</b>	3415 Durban St. Hilliard, OH 43026		
<b>Phone</b>	(614) 527-4245	<b>Contact</b>	Morgan
<b>Total Units</b>	360	<b>Vacancies</b>	11
		<b>Percent Occupied</b>	96.9%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1998	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> A+	<b>Neighborhood</b> A	<b>Access/Visibility</b>

**Remarks**  
Rent range based on unit size & garage; Vacancies estimated by management

**FEATURES AND UTILITIES**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Fireplace, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Lake, Business Center
<b>Parking</b>	Attached & Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	100	3	730 to 900	\$0.79 - \$0.81	\$580 to \$725
2	2	G	128	4	940 to 1100	\$0.79 - \$0.87	\$818 to \$874
2	2.5	T	100	3	1300 to 1371	\$0.74 - \$0.76	\$963 to \$1044
3	2.5	T	32	1	1500	\$0.79 - \$0.80	\$1192 to \$1207

Surveyed - April 2009



**33 Hilliard Park**



<b>Address</b>	2485 Hilliard Park Blvd. Hilliard, OH 43026		
<b>Phone</b>	(614) 777-9700	<b>Contact</b>	Linda
<b>Total Units</b>	201	<b>Vacancies</b>	7
		<b>Percent Occupied</b>	96.5%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1998	<b>Floors</b>	2
<b>Concessions</b>	12 \$30 rent coupons		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> A	<b>Neighborhood</b> A	<b>Access/Visibility</b>
<b>Remarks</b>			

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Playground, Sports Court, Car Wash Area, Picnic Area, Putting Green
<b>Parking</b>	Attached & Detached Garages, Surface Parking

**UNIT CONFIGURATION**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	1	G	80	5	1060	\$0.69 - \$0.72	\$735 to \$765
2	2 to 2.5	T	92	1	1120 to 1180	\$0.75 - \$0.88	\$835 to \$1035
3	2	T	29	1	1340	\$0.76 - \$0.81	\$1020 to \$1090

Surveyed - April 2009



**C. PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with local building and planning representatives, it was determined that two new conventional market-rate apartment projects and two senior Tax Credit projects are planned for the Hilliard Housing PMA.

PROJECT NAME	DEVELOPER	PROJECT TYPE	TOTAL UNITS	PROJECT SPECIFICS	DEVELOPMENT STATUS	ANTICIPATED OPENING DATE
Wilcox Multifamily	Schottenstein	Market-Rate Rental	322	35.3-acre site. Offering upscale one-, two- and three-bedroom units	Approved by Hilliard Planning & Zoning but not approved by City Council	Undetermined
Mill Run Apartments	Edwards Communities	Market-Rate Rental	280	16 acres near the Mill Run shopping center. Located in Columbus. One-, two- and three-bedroom garden style units and two-bedroom townhome units. Shared amenities with The Farms	Not Approved	Undetermined
Avondale Woods	National Church Residences	Senior Tax Credit	100	One- and two-bedroom units targeting low-income seniors age 55 and over	Zoning approved Need final approval	Undetermined
Stoneridge Village	National Church Residences	Senior Tax Credit	35	3 acre site adjacent to Stoneridge Court a HUD 202 project	Very preliminary stages. No approvals from Dublin Planning and Zoning	Undetermined

Wilcox Multifamily and Mill Run Apartments are two planned upscale rental developments. If these developments are completed, that could impact the need for additional rental units in the higher price ranges. The possible addition of these two projects and their impact on future rental development in Hilliard is addressed in the next section, “Demand for New Development.”

The two senior projects planned by National Church Residences will may prohibit future rental housing projects to be developed in Hilliard. It will important to measure the absorption rate of these two projects to fully understand the depth and need for senior housing within the Hilliard Housing PMA. Section XI addresses senior housing options and opportunities in Hilliard.

## **D. DEMAND FOR NEW DEVELOPMENT**

We consider demand for new market-rate apartments from two support components:

- Turnover Support from Existing Renters
- New Renter Household Growth

The total number of existing and proposed units is divided by the total support from existing and new renter households to determine the market capture rate. The resulting capture rate is then compared with those of other markets with similar market conditions and characteristics to determine whether the capture rate is achievable. The following is a summary of our demand estimates of the potential support.

### **Income Requirements**

Leasing industry standards among market-rate projects typically require households to have *gross* rent (including all utilities) to income ratios of no more than 30%. For example, a gross rent of \$650 per month would yield a minimum income of \$2,167 per month (or \$26,000 yearly).

There are no maximum income restrictions for market-rate apartment units. Typically, when households reach a certain income level they are more likely to become homeowners, since their ability to qualify for a home mortgage increases. A review of the 2009 estimates of income for renter households (as detailed in Section III of this report) for the Hilliard Housing PMA indicates that approximately 33.8% of the area's renter households have incomes of \$60,000 therefore with this large base of higher income renters, we did not cap the maximum incomes of the renters.

### **Turnover Support from Existing Renters**

It is anticipated that a significant portion of the existing renters would be willing to increase their rents by as much as 10% to live in a more modern, better appointed apartment community.

Based upon our analysis of year moved into rental units (as detailed in Section III of this report), the annual turnover rate within the Hilliard Housing PMA is 42.5%. This is considered a relatively moderate rate and typical for suburban areas.

**Support from New Renter Household Growth**

For the purposes of this analysis, new support is defined as growth in the number of income-qualified renter households from 2008 to 2013.

**Estimate of Support for Market-Rate Rental Housing**

The following table details the estimated demand levels for rental housing in the Hilliard market by targeted rent levels. Capture rates have been applied to the total number of income-qualified renter households to establish the potential number of units that can be developed. Given the Housing PMA conditions, a 2.5% capture rate is conservative and in most cases achievable; a 5.0% capture rate is considered moderate, while a 10.0% capture rate is aggressive and would require an exceptional site with a variety of product types and price points. A rental market such as the Hilliard Housing PMA that currently has a 96.1% occupancy rate for its market-rate units suggests that a more aggressive capture rate could be achievable. It should be noted that ultimately the number of units that can be supported will depend on such factors as site location, rent levels, bedroom type, target market (i.e. family versus senior, market-rate versus low-income, etc.) and product design (i.e. garden, townhouse, etc.).

Note that gross rents (inclusive of all utilities) are used in our demand determination in order to assess income eligibility.

**Capture Rates for Rental Housing**

The following tables calculate net capture rates for market-rate and Tax Credit rental housing based various income levels. For our purposes, the supply component includes all Tax Credit and market-rate rental housing supply and/or those planned for the market area. Note that the capture rates reflect the ratio of total supply to total support potential.

	RENTS				
	< \$500	\$500-\$750	\$750-\$1,000	\$1,000-\$1,250	\$1,250+
INCOMES	ALL	\$20,000+	\$30,000+	\$40,000+	\$50,000+
QUALIFIED RENTER HOUSEHOLDS - 2013	12,437	10,690	9,433	7,892	6,213
LESS SUPPLY AND PLANNED*	32	1,945	3,798	1,577	1,215
NET RENTER HOUSEHOLDS	12,405	8,745	5,635	6,315	4,998
POTENTIAL UNITS OF SUPPORT (2.5% CAPTURE RATE)	310	219	141	158	125
POTENTIAL UNITS OF SUPPORT (5% CAPTURE RATE)	620	437	282	316	250
POTENTIAL UNITS OF SUPPORT (10% CAPTURE RATE)	1,241	875	564	632	500

\*Includes the 602 planned units at Wilcox Multifamily and Mill Run Apartments



As the previous table illustrates, the greatest number of units that can be supported have rents under \$750. However, it is highly unlikely that a rental community can be profitable at these lower rents given today's land and construction costs. Using the conservative 2.5% capture rate, the market has the potential to support 125 high-end rentals (\$1,250+ rents) and as many as 310 low-end rentals (\$500 or lower rents). It is critical to understand that this estimate includes overlap of support between the various rent levels and therefore represents the maximum number of units that can be supported. For example, the 7,892 renters that have incomes of \$40,000 or higher could choose to rent a lower-end unit (i.e. a unit built to serve households with incomes of \$30,000 or higher). Therefore, as product is built that serves a specific price point and income levels, demand for other price points and income levels will be partially diminished.

The Housing PMA has a very large concentration of upscale rental communities with higher than average rents for the Columbus area. We project the area can conservatively absorb an additional 80 to 100 units per year in addition to the 602 planned units. It should also be noted that, compared to other parts of central Ohio, the northwest area market is performing at the highest occupancy level. Other areas of central Ohio have occupancies ranging from 90% (southeast and southwest) to 94% (north/northeast).

It is important to note that this capture rate evaluation does not consider the potential overlap in demand by price point and household size. Nor does it consider the non-conventional rental market (e.g., condominiums and single-family homes for rent), which currently represents a significant component of the local rental housing market. Development of these other housing products may reduce the potential support for rental product in the PMA.

It will be important to assess the absorption rate of the 602 planned units at Wilcox Multifamily and Mill Run Apartments if these two planned projects are built. A rapid lease-up would indicate a strong market for rental development. Conversely, if these projects experience a slow lease-up it may indicate that the Housing PMA rental market may need incentives.

### **For-Sale Condominium Impact Analysis**

We identified and surveyed a total of 26 actively selling condominium communities within the Hilliard Housing PMA. Condominium developments are presented in detail in Section IX and Addendum E of this report.

Significantly, there exists a limited inventory of affordable condominium homes in this market. Only five of the 26 active developments have average sales prices below \$150,000, ranging from \$78,066 at Hawthorne Lakes to \$147,521 at Townhomes at Hilliard Run. Two-bedroom units account for most of this inventory. Overall, sales prices ranged from \$78,066 to \$561,958 with an average sales price of \$240,880.

However, when analyzing for-sale condominium impact on rental housing, it is important to consider product at lower price points. Lifestyle Communities, for example, offers a range of single-family, condominium and rental products that target active first-time homebuyers with a master-planned concept that is rich in recreational amenities. The Falls at Hayden Run offers two- and three-bedroom condominium homes ranging from \$124,900 to \$209,900. We have also calculated impact based upon this price point range, using a price point of \$140,000.

At an estimated interest rate of 6.0% and a 30-year term (and 95% LTV), the monthly mortgage payments for \$140,000 and \$240,880 condominium units are \$976 and \$1,625, respectively, including estimated taxes and insurance.

<b>BUY VERSUS RENT ANALYSIS-CONDOMINIUMS IN HILLIARD PMA</b>		
AVERAGE CONDOMINIUM PRICE – \$265,800	\$140,000	\$240,880
MORTGAGED VALUE = 95% OF MEDIAN HOME PRICE	\$133,330	\$228,840
INTEREST RATE – 5.5%	5.5%	5.5%
TERM (MONTHS)	360	360
MONTHLY PRINCIPAL & INTEREST	\$757	\$1,300
ESTIMATED TAXES AND INSURANCE*	\$190	\$325
<b>ESTIMATED MONTHLY MORTGAGE PAYMENT:</b>	<b>\$976</b>	<b>\$1,625</b>

\*Estimated at 25% of principal and interest.

By comparison, the 12 selected conventional apartments have weighted average net rents of \$759 for one-bedrooms, \$997 for two-bedrooms and \$1,321 for three-bedrooms. Based upon the estimated monthly mortgage payment determined above, it is very likely that tenants in larger two- and three-bedroom market-rate units would be able to afford the monthly payments required to own a Lifestyle Communities or similarly priced condominium.

### **For-Sale Single-family Home Impact Analysis**

We identified and surveyed actively selling single-family subdivisions within the Hilliard Housing PMA. A total of 10 active developments were identified. (Single-family developments are presented in detail in Section VIII and Addendum D of this report.)

As with condominium projects in the Hilliard Housing PMA, there are a few single-family home subdivisions exist that are considered affordable with single-family homes priced under \$200,000. Three active subdivisions offer three bedroom/2.0- and 2.5-bath homes priced below \$200,000. These prices range from \$172,400 to \$195,000. Overall, sales prices range from \$172,400 to \$550,000. The average sales price within single-family homes surveyed is \$295,137.

At an estimated interest rate of 5.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$295,137 single-family unit is \$1,629, including estimated taxes and insurance.

<b>BUY VERSUS RENT ANALYSIS</b>	
AVERAGE HOME PRICE	\$295,137
MORTGAGED VALUE = 95% OF MEDIAN HOME PRICE	\$280,380
INTEREST RATE – 5.5%	5.5%
TERM (MONTHS)	360
MONTHLY PRINCIPAL & INTEREST	\$1,304
ESTIMATED TAXES AND INSURANCE*	\$325
<b>ESTIMATED MONTHLY MORTGAGE PAYMENT:</b>	<b>\$1,629</b>

\*Estimated at 25% of principal and interest.

By comparison, the 12 selected conventional apartments have weighted average net rents ranging from 46.6% to 81.1% of the cost of the average monthly mortgage payment.

We anticipate far less competition within this market area from single-family home developments than from condominium developments. It is likely that a small portion of renters at these upscale rental communities in Hilliard could move up to home ownership within the market area, and the lower priced new single-family homes could be a viable option for these renters. We expect that a good portion of Hilliard renters seeking home ownership will likely move out of the market area in search of more affordable options. As stated in our for-sale housing analysis, the Hilliard Housing PMA has a competitively priced single-family housing market that offers a wide variety of product designs, price points and locations, although no new subdivisions with product priced below \$140,000 exist. Further, tastes are evolving increasingly toward traditional urban neighborhood design, which would, in our opinion fit well into a variety of infill settings within Hilliard.

## **XI. SENIOR CARE FACILITY ANALYSIS (SUPPLY)**

### **A. INTRODUCTION**

Our field survey of senior residential care facilities was conducted in order to measure the overall health of the market as well as to ascertain whether new development of senior residential care, or retirement community product could be supported.

The senior housing alternatives surveyed include housing most attractive to older adults who are either seeking a more leisurely lifestyle or who need assistance with Activities of Daily Living (ADLs). There are generally four levels of care available to older adults seeking, or who need, alternatives to their current living environment. They include, in order of increasing care requirements, independent living, congregate care, assisted living (including memory care) and nursing care (which also can include memory care).

Independent living and congregate care have often been used to describe the same type of housing. Independent living (in its purest form) is shelter only without services. Congregate care provides shelter and services such as meals and housekeeping. VWB Research classifies independent living as shelter without any meals included in monthly fees. These facilities may or may not have additional services included in the monthly fees. The term congregate care is used in our analyses to describe independent living apartments with fees that include meals and services. Both independent living and congregate care offer a more services-rich environment, and in many cases, a continuum of care within the same campus. These housing types differ from senior apartments without services, which target a somewhat younger age group.

In Ohio, assisted living facilities are licensed as Residential Care Facilities (RCFs) by the Long Term Care Division of the Ohio State Department of Health, and generally target older seniors with need for assistance with Activities of Daily Living, or ADLs. The RCF licensure dictates that a facility must meet a certain building standard that dictates construction, fire rating and other health and safety issues. All of the assisted living facilities surveyed are licensed as RCFs.

Nursing care facilities target the oldest and highest-acuity resident with advanced healthcare needs. Generally, nursing facilities target long-term care patients, short-term rehabilitation patients, and memory care patients. Many nursing care residents rely on third party reimbursement such as Medicaid and Medicare to finance their stay within nursing facilities. Over the past couple of decades, private pay residents have migrated toward assisted living facilities, a more homelike environment with the capacity to accommodate a relatively high acuity resident.

The Hilliard Housing PMA is the area from which approximately two-thirds of support for senior residential care facilities is expected to arise, and includes the city of Hilliard as well as portions of Columbus to the south and east, Dublin to the north, and unincorporated Franklin County to the west, including Brown and Norwich Townships and a portion of Washington Township.

In our field survey of senior residential care, we have included facilities in the surrounding areas of Columbus, Dublin and Upper Arlington outside the Housing PMA boundaries in order to gauge the health of the senior housing market in a larger competitive market area. This larger survey also provides a background of comparative data showing how Hilliard performs within the larger housing market arena. It should be noted that five senior residential care facilities are located within Hilliard. These facilities include Carriage Court and Mill Run Gardens assisted living facilities as well as Altercare of Hilliard, Mill Run Care Center and The Arbors at Hilliard nursing care facilities.

There is also one assisted living facility located just beyond the city’s eastern edge, Traditions at Mill Run. We have included this facility with those within the city limits in our comparative analysis with the wider area.

For all facilities in the field survey, we have measured the distance to a central point within the city of Hilliard, the intersection of Davidson and Leap Roads.

**B. FIELD SURVEY**

In July 2009, we identified and surveyed one independent living, nine congregate care (independent living with at least one meal included in monthly fees), 14 assisted living and 14 nursing care facilities within the Housing PMA and surrounding areas. The following table summarizes the projects, units/beds and occupancies among the facilities surveyed:

FACILITY TYPE	SITE PMA			NATIONAL RATE*		
	TOTAL PROJECTS	TOTAL UNITS/BEDS	OCCUPANCY RATE	2005	2007	2008
INDEPENDENT LIVING	1	17	100.0%	96.3%	95.0%	93.1%
CONGREGATE CARE	9	1,106	87.3%	96.3%	95.0%	93.1%
ASSISTED LIVING	14	741	95.1%	90.0%	93.3%	92.0%
NURSING CARE	14	1,311	92.1%	-	-	-

\*Source: American Seniors Housing Assn. *The State of Seniors Housing 2008 (congregate and independent living surveyed together)*

Occupancies for congregate care are much lower than reported nationally by The American Seniors Housing Association (ASHA) in 2008. ASHA considers congregate care facilities (which include meals in monthly rent) within the “independent living” survey. Occupancies within independent-congregate facilities in the national survey have declined since 2005, as evidenced by the preceding above, while occupancies within assisted living facilities have fluctuated slightly.

At 95.1%, the assisted living facilities surveyed have an overall occupancy rate that is more comparable to the national figure.

At 92.1%, the occupancy rate for nursing care facilities in the survey compares favorably with the statewide rate reported in June 2009 by the American Health Care Association (AHCA). AHCA reports an Ohio statewide rate of 86.7% and a U.S. rate of 84.3%. The median facility occupancy in Ohio is 90.0%, higher than the U.S. median, 87.9%.

The survey area has a relatively high density of congregate care facilities. This market has softened nationwide as a result of the housing crisis, and it appears that this area is following suit. Conversely, the market for assisted living and nursing care appears healthy.

Independent living

The only independent living project in the survey area is A Villa in Arlington (AVIA), a two-story senior independent living retirement community in Upper Arlington. AVIA offers an all-inclusive utilities package, social activities, housekeeping and wellness activities. AVIA does not include any meals in monthly fees. The property is restricted to seniors age 55 and over, but according to the manager, attracts a much older resident, typically age 75+.

The following table outlines the distribution of unit types, sizes, occupancies and fees for AVIA:

INDEPENDENT LIVING						
UNIT TYPE	MONTHLY RATE	DEPOSIT/ ENTRANCE FEE	UNITS (DIST. %)	UNIT SIZE (S.F.)	VACANT	OCCUPIED
ONE-BEDROOM	\$1,950 - \$2,800	-	15 (88.2%)	585 – 733	0	100.0%
TWO-BEDROOM	\$3,300	-	2 (11.8%)	1,115 – 1,240	0	100.0%
TOTAL			17 (100.0%)	585 – 1,240	0	100.0%

DIST. – Distribution  
S.F. – Square Feet

The following tables summarize the property and fees.

INDEPENDENT LIVING						
MAP I.D.	PROJECT NAME	YEAR OPEN	TOTAL UNITS	NUMBER VACANT	PERCENT OCC.	DRIVING DISTANCE TO HILLIARD* (MILES)
I-1	A VILLA IN ARLINGTON (AVIA)	2005	17	0	100.0%	5.9

Occ.- Occupancy

\*Distance to the intersection of Davidson and Leap Roads

INDEPENDENT LIVING MONTHLY FEES (COLLECTED RENT PER SQUARE FOOT)				
MAP I.D.	PROJECT NAME	ONE-BR	TWO-BR	OTHER
I-1	A VILLA IN ARLINGTON (AVIA)	\$1,950 - \$2,800 (\$3.33 - \$3.82)	\$3,300 (\$2.66 - \$2.96)	-

This project typically stays 100.0% occupied, according to the site manager, although turnover is higher than within non-age restricted properties. Collected rents per square foot range from \$2.66 to \$2.96. This is substantially higher than the \$1.01 to \$1.57 reported by Horizons Apartments, an age 55+ senior-restricted apartment project in Hilliard. Note that we have included Horizons Apartments in our field survey of apartment projects, but not in the senior residential care field survey. Horizons targets a younger resident, does not include any additional services in rent. The project does not bundle utilities with rent. Horizons is currently 92.3% occupied.

#### Congregate Care

We identified and surveyed a total of nine congregate care facilities within the Hilliard Housing PMA and surrounding area. The congregate care concept offers an “independent living” style of residential unit, typically one- and two-bedroom configurations, with utilities, meals, housekeeping and maintenance services bundled with monthly fees. This bundled residential package has historically been very popular with older seniors who may require some personal assistance services, but who are still relatively active and enjoy a social, multifamily atmosphere. The following outlines the distribution of unit types and fees for the communities surveyed:

CONGREGATE CARE						
UNIT TYPE	MONTHLY RATE	ENTRANCE FEE	UNITS (DIST. %)	UNIT SIZE (S.F.)	VACANT	OCCUPIED
STUDIO	\$1,550 - \$2,500	-	120 (10.8%)	288 – 500	21	82.5%
ONE-BEDROOM	\$1,475 - \$3,370	\$66,500 - \$412,160	618 (55.9%)	480 – 1,059	81	86.9%
TWO-BEDROOM	\$1,900 - \$5,692	\$143,700 - \$646,990	368 (33.3%)	681 – 1,621	39	89.4%
TOTAL			1,106 (100.0%)	288 – 1,621	141	87.3%

DIST. – Distribution

S.F. – Square feet

The distribution of congregate care units includes primarily one- and two-bedroom configurations, typical for this type of residential product. Any new product built would most likely not include any studio unit configurations, unless it was also positioning itself to offer extensive assisted living services. The occupancy rate within the studio unit type is somewhat lower than the other two types, suggesting that this is becoming an outdated floor plan for congregate care.

The following table provides a summary of the individual communities:

CONGREGATE CARE						
MAP ID.	PROJECT NAME	YEAR OPEN/ RENOVATED	TOTAL UNITS	NUMBER VACANT	PERCENT OCC.	DRIVING DISTANCE FROM HILLIARD (MILES)*
C-4	CLAREMONT RETIREMENT VILLAGE	1988	185	51	72.4%	6.3
C-7	DUBLIN RETIREMENT VILLAGE	1989	134	6	95.5%	5.3
C-9	FRIENDSHIP VILLAGE OF DUBLIN	1992	260	2	99.2%	4.4
C-12	MAYFAIR VILLAGE RETIREMENT COMMUNITY	1998	86	12	86.0%	3.3
C-16	MANOR HOMES AT FIRST COMMUNITY VILLAGE	2007	6	0	100.0%	6.9
C-16	THE GARDENS AT FIRST COMMUNITY VILLAGE	1999	51	11	78.4%	6.9
C-16	THE CHELSEA AT FIRST COMMUNITY VILLAGE	1999	86	33	61.6%	6.9
C-18	TRILLIUM PLACE	2001	155	12	92.3%	6.0
C-23	FORUM AT KNIGHTSBRIDGE	1993	143	14	90.2%	6.8

Occ.- Occupancy

\*Distance to the intersection of Davidson and Leap Roads

Per our experience surveying senior housing markets, the concentration of congregate care facilities located within a short driving distance (<7.0 miles) of central Hilliard is very high. Most of this product is concentrated in Columbus between State Route 315 and the Scioto River. The average build date for congregate care is 1996. Only six units have been added to this market since 2001. First Community Village contains three congregate choices, including a single-story, villa-style development and two low-rise apartment-style developments. Five of the seven sites have a continuum of care available.

It should be noted that the Erickson Retirement Communities project would have added over 1,000 senior residential care units to a site within Hilliard. The \$288 million, 80-acre project, Hickory Chase, halted development after reporting going into foreclosure in July 2009. Residents who had bought into the community (which charges entrance fees similar in structure to those of Friendship Village of Dublin and First Community Village—see table on the following page) are receiving refunds. It appears that a weak financial structure for the project, coupled with a lack of support for the entry level independent living and congregate care apartments in terms of buy-in traffic, resulted in the foreclosure. At the time of the foreclosure, the first phase of apartments (145 total) was almost complete. Erickson Retirement Communities reported that they had approximately 100 reservations. The anticipated figure, according to one local figure, was 300 reservations.

The soft for-sale housing market has contributed to the high vacancies, hitting buy-in communities particularly hard in many markets. While Friendship Village of Dublin does not appear to be suffering any ill consequences in terms of occupancy rates, First Community Village, operated by National Church Residences, has experienced a relatively substantial decline in occupancies over the past couple of years.

The distribution of monthly fees and gross rents per square foot for congregate care facilities by bedroom type follows:

<b>CONGREGATE CARE FEES</b>					
<b>(NUMBER OF UNITS)</b>					
<b>MAP ID.</b>	<b>PROJECT NAME</b>	<b>ENTRANCE FEES</b>	<b>STUDIO</b>	<b>ONE-BR.</b>	<b>TWO-BR.</b>
C-4	CLAREMONT RETIREMENT VILLAGE	-	\$1,550-\$1,650 (50)	\$1,475-\$1,675 (105)	\$1,925 (30)
C-7	DUBLIN RETIREMENT VILLAGE	-	-	\$3,056 (96)	\$3,661-\$4,335 (38)
C-9	FRIENDSHIP VILLAGE OF DUBLIN	\$66,500-\$306,900	-	\$1,675-\$2,136 (112)	\$2,371-\$4,320 (148)
C-12	MAYFAIR VILLAGE RETIREMENT COMMUNITY	-	\$2,100 (24)	\$2,300 (54)	\$3,150 (8)
C-16	MANOR HOMES AT FIRST COMMUNITY VILLAGE	\$326,560-\$646,990	-	\$3,330 (1)	\$4,265-\$4,525 (5)
C-16	THE GARDENS AT FIRST COMMUNITY VILLAGE	-	-	\$1,500-\$2,250 (39)	\$1,900-\$4,060 (12)
C-16	THE CHELSEA AT FIRST COMMUNITY VILLAGE	\$187,500-\$284,000	-	\$2,500-\$3,200 (54)	\$2,800-\$4,000 (32)
C-18	TRILLIUM PLACE	-	\$2,500 (46)	\$3,000 (77)	\$4,200 (32)
C-23	FORUM AT KNIGHTSBRIDGE	-	-	\$2,639-\$3,370 (80)	\$3,312-\$5,692 (63)
	RANGE	\$66,500-\$646,900	\$1,550-\$2,500	\$1,475-\$3,370	\$1,900-\$5,692

<b>CONGREGATE CARE</b>				
<b>GROSS RENT PER SQUARE FOOT</b>				
<b>MAP ID.</b>	<b>PROJECT NAME (NUMBER OF MEALS INCLUDED)</b>	<b>STUDIO</b>	<b>ONE-BR.</b>	<b>TWO-BR.</b>
C-4	CLAREMONT RETIREMENT VILLAGE (1)	\$5.38 - \$5.73	\$1.80 - \$2.30	\$2.07
C-7	DUBLIN RETIREMENT VILLAGE (2)	-	\$3.43 - \$5.27	\$4.82 - \$5.23
C-9	FRIENDSHIP VILLAGE OF DUBLIN (1)	-	\$2.67 - \$3.35	\$2.71 - \$2.75
C-12	MAYFAIR VILLAGE RETIREMENT COMMUNITY (2)	\$4.94	\$4.74	\$3.15
C-16	MANOR HOMES AT FIRST COMMUNITY VILLAGE (1)	-	\$3.14	\$2.79 - \$2.91
C-16	THE GARDENS AT FIRST COMMUNITY VILLAGE (1)	-	\$3.13 - \$3.13	\$2.64 - \$4.23
C-16	THE CHELSEA AT FIRST COMMUNITY VILLAGE (1)	-	\$3.48 - \$3.48	\$2.89 - \$3.30
C-18	TRILLIUM PLACE (2)	\$5.00	\$4.23	\$4.38
C-23	FORUM AT KNIGHTSBRIDGE (3)	-	\$4.96 - \$5.19	\$4.72 - \$4.86
	RANGE	\$4.94 - \$5.73	\$1.80 - \$5.27	\$2.07 - \$5.23

Monthly fees vary widely, along with gross rents per square foot. These variances are related to variations in age and inclusion of meals and services. There does not appear to be any direct relationship between monthly fees and vacancies in this market. The congregate care facilities in our survey are on average 13 years old. It is notable that there has been more recent development of congregate care facilities within areas north and east of the survey area, particularly in southern Delaware County, including Powell and Westerville. We expect that this additional development has contributed toward higher vacancies in our survey area. For-sale housing market conditions, however, have contributed most heavily to vacancies and softening of the congregate/independent living market.

We expect that, because retirement living is often directly dependent upon the sale of a home, its viability will resume subsequent to the tightening of the for-sale housing market, but not before. It is our expectation that housing conditions in the Hilliard Housing PMA will begin to improve within two years.

Assisted living

We identified and surveyed 14 licensed assisted living facilities within the Hilliard Housing PMA and surrounding area. The following table summarizes the distribution of assisted living beds surveyed by bed type, monthly fee range for private occupancy rooms and occupancy:

ASSISTED LIVING						
UNIT TYPE	MONTHLY RATE*	SECOND PERSON	UNITS	SHARE	VACANT	OCCUPIED
STUDIO	\$2,650 - \$5,475	\$415 - \$1,977	480	64.8%	23	95.2%
ONE-BEDROOM	\$3,437 - \$7,239	\$760 - \$1,520	149	20.1%	13	91.3%
TWO-BEDROOM	\$8,091	-	4	0.5%	0	100.0%
ALZHEIMER'S/DEMENTIA	\$3,315 - \$5,992	\$3,900 - \$4,175	108	14.6%	0	100.0%
TOTAL			741	100.0%	36	95.1%

\*Private occupancy rates

Nearly three quarters of assisted living units are studio configurations. The share of Alzheimer's-specific beds in the survey (14.6%) is in line with ratios observed nationwide. According to a national survey of assisted living facilities published in *The State of Seniors Housing (2005)*, Alzheimer's beds comprise 15% to 18% of all assisted living beds.

The overall occupancy rate of 95.1% within assisted living facilities reflects a very healthy climate for this residential care type. Four of the assisted living facilities in our survey have congregate care components on site, and the higher occupancy rate of 97.8%. These "feeder" components typically stimulate higher occupancies within adjacent assisted living facilities.

The two assisted living properties in Hilliard, Carriage Court and Mill Run Gardens, are free standing (Mill Run Gardens has an adjacent nursing care center) and have a combined occupancy of 98.6%. A third facility, Traditions at Mill Run, located just east of the Hilliard city boundaries, is 100.0% occupied.

This sector of the senior residential care component does not appear to be suffering with the vacancy issues that congregate care is experiencing. Assisted living is the entry point for need-driven senior housing/healthcare, followed by nursing care. The higher level of need for assisted living and nursing care appears to have transcended the sluggishness of the for-sale market and national economic downturn.

The assisted living facilities are individually summarized in the following table. Carriage Court of Hilliard (A-3) and Mill Run Gardens (A-13) are the only two assisted living facilities within city limits.

MAP ID.	NAME	YEAR OPEN	TOTAL BEDS	NUMBER VACANT	OCC. RATE	DRIVING DISTANCE FROM HILLIARD (MILES)*
A-3	CARRIAGE COURT OF HILLIARD	1999	102	2	98.0%	2.7
A-5	GARDENS AT WHETSTONE	2002	60	8	86.7%	7.9
A-6	CONVALARIUM AT INDIAN RUN	1988	6	0	100.0%	5.2
A-8	EMERALD CROSSINGS AT MUIRFIELD	1999	84	0	100.0%	5.7
A-9	MEADOWS AT FRIENDSHIP VILLAGE	1992	46	0	100.0%	4.4
A-11	SUNRISE ON THE SCIOTO	1993	78	4	94.9%	4.4
A-13	MILL RUN GARDENS	1997	36	0	100.0%	3.2
A-14	GLENMONT	1987	10	2	80.0%	5.9
A-15	SANCTUARY AT TUTTLE CROSSING	1998	45	7	84.4%	3.0
A-16	THE BURKHART	1963	38	3	92.1%	6.9
A-17	TRADITIONS AT MILL RUN	1995	75	0	100.0%	2.8
A-22	ABBINGTON OF ARLINGTON	1998	48	9	81.3%	6.2
A-23	FORUM AT KNIGHTSBRIDGE- MEMORY CARE	1993	25	0	100.0%	6.8
A-23	FORUM AT KNIGHTSBRIDGE	1993	88	1	98.9%	6.8
TOTAL/RANGE			741	36	95.1%	

OCC. – Occupancy

\*Distance to the intersection of Davidson and Leap Roads

The facilities have an average build date of 1993, impacted by the age of The Burkhardt within National Church Residence’s First Community Village. This project was converted from a skilled nursing facility to an assisted living facility in the late 1980s. The newest facility in our survey was built in 2002. The Hilliard Housing PMA comprises relatively stable residential areas, with Upper Arlington and Dublin containing significant concentrations of upscale housing. These conditions are likely driving high occupancies within the assisted living facilities in our survey. As areas to the east are somewhat built out, there appears to be opportunity within Hilliard for additional assisted living product.

While the overall occupancy rate is good, several projects, including Glenmont, Sanctuary at Tuttle Crossing and Abbington of Arlington have occupancy rates below 85.0%. It is of note that none of these facilities has adjacent senior independent living or congregate care. The nursing facility at Sanctuary at Tuttle Crossing has been cited for regulatory violations over the past couple of years. This could be driving the low occupancies at the adjacent assisted living facility.

Fees at all of the facilities include three daily meals, all utilities, regular housekeeping services, linen services, scheduled transportation and social director or activities. The following table outlines the distribution of monthly fees, additional assistance fees and occupancy rates for the assisted living facilities surveyed:

		ASSISTED LIVING MONTHLY FEES (NUMBER OF BEDS)					
MAP I.D.	PROJECT NAME	EXTRA FEES FOR ADL ASSISTANCE	STUDIO	ONE-BR.	TWO-BR.	ALZ./DEM	OCC. %
A-3	CARRIAGE COURT OF HILLIARD	\$400 \$745 \$1,090 \$1,425	\$2,990-\$3,210 (74)	\$3,890 (8)	-	\$4,300-\$5,000 (20)	98.0%
A-5	GARDENS AT WHETSTONE	\$183 \$365 \$548	-	\$3,437-\$4,015 (60)	-	-	86.7%
A-6	CONVALARIUM AT INDIAN RUN	\$375 \$855 \$1,365	\$3,255 (6)	-	-	-	100.0%
A-8	EMERALD CROSSINGS AT MUIRFIELD	INCLUSIVE	\$3,090-\$5,025 (54)	-	-	\$3,315 (30)	100.0%
A-9	MEADOWS AT FRIENDSHIP VILLAGE	\$444 \$888 \$1,332 \$1,776	\$3,680 (33)	-	-	\$5,350 (13)	100.0%
A-11	SUNRISE ON THE SCIOTO	\$1,034 \$1,673 \$2,312	\$2,677-\$2,889 (69)	\$3,449-\$4,411 (9)	-	-	94.9%
A-13	MILL RUN GARDENS	INCLUSIVE	\$3,315-\$3,650 (36)	-	-	-	100.0%
A-14	GLENMONT	INCLUSIVE	\$3,042-\$3,498 (10)	-	-	-	80.0%
A-15	SANCTUARY AT TUTTLE CROSSING	\$396 \$700 \$1,278	\$2,950 (45)	-	-	-	84.4%
A-16	THE BURKHART	\$371 \$742 \$1,113 \$1,484	\$3,650 (8)	\$5,445 (30)	-	-	92.1%
A-17	TRADITIONS AT MILL RUN	\$730 \$1,034 \$1,369 \$1,673 \$1,916	\$2,738-\$5,475 (55)	-	-	\$5,414 (20)	100.0%
A-22	ABBINGTON OF ARLINGTON	INCLUSIVE	\$2,650-\$2,750 (48)	-	-	-	81.3%
A-23	FORUM AT KNIGHTSBRIDGE-MEMORY CARE	INCLUSIVE	-	-	-	\$5,992 (25)	100.0%
A-23	FORUM AT KNIGHTSBRIDGE	INCLUSIVE	\$3,194-\$4,836 (42)	\$5,475-\$7,239 (42)	\$8,091 (4)	-	98.9%
RANGE			\$2,650-\$5,475	\$3,437-\$7,239	\$8,091	\$3,315-\$5,992	95.1%

OCC. – Occupied ALZ./DEM. – Alzheimer’s/dementia units

Base monthly rates for assisted living beds range from \$2,650 for studio units at Abbington of Arlington to \$5,992 for Alzheimer’s units at Forum at Knightsbridge. Six of the 14 communities charge additional monthly fees for levels of care, ranging from \$183 at the Gardens at Whetstone to \$2,312 at Sunrise on the Scioto.

Carriage Court of Hilliard and Traditions at Mill Run both have fees at the high end of the scale per unit type. Mill Run Gardens has more modest fees and an all inclusive care service structure. The stability and desirability of the housing markets on the eastern edge of the Housing PMA, as well as areas beyond such as Upper Arlington and Dublin, will continue to attract working-age householders. It is our opinion that demand for additional assisted living will be driven by the aging of “resident sponsor” (typically children or younger relatives) households in the market area and areas to the east, as well as the relative lack of buildable sites in the eastern portion of the Housing PMA and areas to the east.

The following table outlines the distribution of monthly fees, additional assistance fees and occupancy rates for the assisted living facilities surveyed:

**ASSISTED LIVING  
PRICE PER SQUARE FOOT**

MAP I.D.	PROJECT NAME	STUDIO	ONE-BR.	TWO-BR.	ALZ. / DEM
A-3	CARRIAGE COURT OF HILLIARD	\$6.62 - \$10.49	\$8.02	-	\$15.09 - \$17.54
A-5	GARDENS AT WHETSTONE	-	\$6.81 - \$7.47	-	-
A-6	CONVALARIUM AT INDIAN RUN	\$9.04	-	-	-
A-8	EMERALD CROSSINGS AT MUIRFIELD	\$15.45 - \$16.75	-	-	\$16.58
A-9	MEADOWS AT FRIENDSHIP VILLAGE	\$8.85 - \$10.45	-	-	\$15.20 - \$15.20
A-11	SUNRISE ON THE SCIOTO	\$6.37 - \$6.88	\$6.76 - \$8.65	-	-
A-13	MILL RUN GARDENS	\$8.41 - \$9.26	-	-	-
A-14	GLENMONT	\$10.14 - \$11.66	-	-	-
A-15	SANCTUARY AT TUTTLE CROSSING	\$8.43	-	-	-
A-16	THE BURKHART	\$10.14	\$11.84	-	-
A-17	TRADITIONS AT MILL RUN	\$8.69 - \$12.50	-	-	\$17.19 - \$17.19
A-22	ABBINGTON OF ARLINGTON	\$7.64 - \$9.78	-	-	-
A-23	FORUM AT KNIGHTSBRIDGE-MEMORY CARE	-	-	-	\$16.64
A-23	FORUM AT KNIGHTSBRIDGE	\$12.28 - \$12.73	\$11.24 - \$14.22	\$11.88	-
	RANGE	\$6.37 - \$16.75	\$6.76 - \$14.22	\$11.88	\$15.09 - \$17.54

ALZ./DEM. – Alzheimer’s/dementia units

Carriage Court of Hilliard has some of the lowest fees per square foot of the surveyed facilities. While Sunrise of the Scioto reports lower base fees, this facility charges some of the highest fees for additional care services in the survey. It has been our experience that in many markets, Sunrise charges some of the highest fees when we examine the average fee paid by residents.

It is notable that Carriage Court (A-3) is the furthest west, and most centrally located in Hilliard, of any of the facilities surveyed. It is our opinion that the facilities located closer to areas of Columbus/Upper Arlington are able to achieve higher fees, given that the perceived distance to these facilities from areas to the east is not as great.

Location of any new assisted living product in the eastern portion of Hilliard will provide improved access to a far denser, more affluent target resident. It is our recommendation that a site located north of Mill Run Gardens and Traditions at Mill Run would be the most marketable.

Existing Facilities-Nursing Care

We identified and surveyed 14 licensed nursing care facilities within the Site PMA and surrounding area. These facilities provide skilled and short-term (rehabilitative) care and some provide specialized Alzheimer’s care. The following table summarizes base daily fees, occupancy rates and distribution of beds within the nursing care projects surveyed:

<b>NURSING CARE FACILITIES</b>						
<b>BED TYPE</b>	<b>PRIVATE</b>	<b>SEMI-PRIVATE</b>	<b>BEDS</b>	<b>SHARE</b>	<b>VACANT</b>	<b>% OCCUPIED</b>
SLEEPING ROOM	\$211 - \$390	\$181 - \$350	1,311	100.0%	104	92.1%
TOTAL			1,311	100.0%	104	92.1%

The overall occupancy rate among the nursing care facilities surveyed is 92.1%, a healthy rate for nursing care, which experiences the highest degree of turnover among all senior residential care facility types, given the high acuity and generally fragile health of residents and the inclusion of a component of short-term stay residents.

Base daily private pay fees range from \$181 for semi-private sleeping rooms to \$390 for private short-term rooms. Note that many facilities collect Medicare reimbursement for short-term beds that are comparable to the high private pay rate. Given that nursing care facilities often have a majority of beds occupied by residents using some type of third party payment (long-term care insurance, Medicare or Medicaid), these facilities are not considered particularly competitive with assisted living or other types of senior residential care.

The following table summarizes the facilities in our survey:

NURSING CARE FACILITIES								
MAP I.D.	PROJECT NAME	YEAR OPEN	TOTAL BEDS	NUMBER VACANT	% OCC.	DAILY RATE**	UNIT SIZE	DRIVING DISTANCE FROM SITE (MILES)***
N-2	ALTERCARE OF HILLIARD	2009	72	20	72.2%	\$225 - \$265	280	1.1
N-5	WHETSTONE CARE CENTER*	1971	140	8	94.3%	\$215 - \$390	280 - 340	7.9
N-6	CONVALARIUM AT INDIAN RUN*	1988	50	0	100.0%	\$216	200 - 300	5.2
N-9	HEALTH CENTER AT FRIENDSHIP VILLAGE*	1982	60	1	98.3%	\$240 - \$251	200 - 300	4.4
N-10	COLUMBUS REHABILITATION & SUBACUTE INSTITUTE	1989	120	3	97.5%	\$291 - \$349	270 - 310	10.5
N-12	MAYFAIR VILLAGE NURSING CARE CENTER*	1979	100	9	91.0%	\$250 - \$350	290	3.3
N-13	MILL RUN CARE CENTER*	1997	66	2	97.0%	\$243 - \$246	200 - 300	3.2
N-15	SANCTUARY AT TUTTLE CROSSING*	1998	55	14	74.5%	\$225	200 - 300	3.0
N-16	FIRST COMMUNITY VILLAGE HEALTHCARE CENTER*	1967	163	18	89.0%	\$269	280 - 310	6.9
N-19	CROWN POINTE CARE CENTER	1993	100	8	92.0%	\$222 - \$231	264	5.0
N-20	COLUMBUS ALZHEIMER CARE CENTER	1991	100	0	100.0%	\$217	240	6.9
N-21	ARLINGTON COURT NURSING HOME	1994	120	9	92.5%	\$275	280	6.0
N-23	FORUM AT KNIGHTSBRIDGE*	1990	57	2	96.5%	\$261 - \$286	210 - 280	6.8
N-24	THE ARBORS AT HILLIARD	1989	108	10	90.7%	\$211	280 - 360	2.4
<b>TOTAL</b>			<b>1,311</b>	<b>104</b>	<b>92.1%</b>	<b>\$211 - \$390</b>	<b>200 - 360</b>	

\*Located within a continuum of care

\*\*Private-pay range

\*\*\*Distance to the intersection of Davidson and Leap Roads

The nursing care facilities surveyed range from less than one year to 42 years old, with an average build date of 1988. The two facilities in Hilliard, Altercare of Hilliard and The Arbors at Hilliard, as well as the Mill Run Care Center (Columbus adjacent to the city of Hilliard's eastern edge) have a average build date of 1998. Note that The Arbors of Hilliard, the westernmost facility in the survey, also charges the lowest daily rate.

Altercare of Hilliard opened in March 2009. Since opening, the 72-bed facility has experienced an absorption rate of 10.4 beds per month. This is considered a healthy rate of absorption. It should be noted that this facility underwent a pre-leasing period that began in July 2008. We typically only consider pre-marketing periods in absorption rates for nursing care anecdotally. Because nursing care is the most need-driven of senior residential care types, entry into a facility is typically based upon a significant health incident, rather than a long-term plan, as within other forms of housing.

Arlington Court, operated by Vrable Healthcare Company, recently expanded its 120-bed facility by 10 beds.

When we do not consider Altercare of Hilliard, the overall (stabilized) occupancy rate of nursing facilities is 93.2%. The single stabilized facility within the Hilliard City limits, The Arbors at Hilliard, is performing at 90.7% occupancy. Mill Run Care Center, located in Columbus just outside Hilliard's eastern boundary, is 97.0% occupied. The combined occupancy (93.1%) of these two facilities is comparable to the overall stabilize nursing care rate of 93.2%.

It is notable that aside from Altercare of Hilliard, no new nursing care facilities have opened within the survey area since 1998. This is not an unusual pattern of development. The State of Ohio has imposed a moratorium on development of new nursing care beds in the state, unless that development involves replacement or relocation of such beds. In July 2009, Governor Ted Strickland extended this moratorium.

The lowest occupancy reported within a stabilized community is that within Sanctuary at Tuttle Crossing. According to a 2008 Attorney General's report, staff misconduct, including identity theft and dropping a patient, causing lacerations to that patient's leg, have occurred at that facility over the past two years. Sanctuary at Tuttle Crossing has been placed on the National Nursing Home Watch List, because of incident reports as recent as July 19, 2009. The facility had been listed "because in at least one area they caused actual harm to a patient and/or subjected the patients to immediate jeopardy." These citations and listings, coupled with criminal convictions of employees, have most likely had a detrimental impact on occupancies at that facility. As noted earlier in this analysis, the Sanctuary at Tuttle Crossing assisted living facility is operating at a low occupancy rate, 84.4%.

The distribution of nursing care residents by payment type follows:

NURSING CARE FACILITIES					
MAP ID.	PROJECT NAME	TOTAL OCCUPIED BEDS	DISTRIBUTION OF RESIDENTS BY PAYMENT TYPE NUMBER (SHARE)		
			MEDICAID	MEDICARE	PRIVATE PAY OR LONG TERM INSURANCE
N-2	ALTERCARE OF HILLIARD	52	5 (9.6%)	45 (86.5%)	2 (3.8%)
N-5	WHETSTONE CARE CENTER*	132	111 (84.1%)	12 (9.1%)	9 (6.8%)
N-6	CONVALARIUM AT INDIAN RUN*	50	22 (44.0%)	4 (8.0%)	24 (48.0%)
N-9	HEALTH CENTER AT FRIENDSHIP VILLAGE*	59	12 (20.3%)	10 (16.9%)	37 (62.7%)
N-10	COLUMBUS REHABILITATION & SUBACUTE INSTITUTE	117	64 (54.7%)	25 (21.4%)	28 (23.9%)
N-12	MAYFAIR VILLAGE NURSING CARE CENTER*	91	43 (47.3%)	16 (17.6%)	32 (35.2%)
N-13	MILL RUN CARE CENTER*	64	23 (35.9%)	17 (26.6%)	24 (37.5%)
N-15	SANCTUARY AT TUTTLE CROSSING*	41	21 (51.2%)	9 (22.0%)	11 (26.8%)
N-16	FIRST COMMUNITY VILLAGE HEALTHCARE CENTER*	145	81 (55.9%)	21 (14.5%)	43 (29.7%)
N-19	CROWN POINTE CARE CENTER	92	70 (76.1%)	15 (16.3%)	7 (7.6%)
N-20	COLUMBUS ALZHEIMER CARE CENTER	100	22 (22.0%)	72 (72.0%)	6 (6.0%)
N-21	ARLINGTON COURT NURSING HOME	111	56 (50.5%)	33 (29.7%)	22 (19.8%)
N-23	FORUM AT KNIGHTSBRIDGE*	55	0 (0.0%)	51 (92.7%)	4 (7.3%)
N-24	THE ARBORS AT HILLIARD	98	62 (63.3%)	9 (9.2%)	27 (27.6%)
TOTAL		1,207	592 (49.0%)	339 (28.1%)	276 (22.9%)
TOTAL HILLIARD FACILITIES		214	90 (42.1%)	71 (33.2%)	53 (24.7%)

\*Located within a continuum of care

Residents paying privately and using long-term care insurance occupy an estimated 22.9% of all occupied nursing care beds, with shares ranging from 3.8% at Altercare of Hilliard to 67.0% at Health Center at Friendship Village. This is a high overall share of private pay residents, reflective of a greater capacity to pay privately for healthcare. The fact that eight of the 14 facilities are located within a continuum of care setting may be impacting the ratio of private pay residents, as residents who are still able to pay privately for assisted living may be transferred to nursing care within the same campus, based upon their healthcare needs. If those residents do not have a hospital stay prior to being transferred, they are generally required to pay privately for nursing care.

It is of note that the three Hilliard facilities, Altercare of Hilliard, Mill Run Care Center and The Arbors at Hilliard have a slightly higher share of private pay residents than the overall survey. The Arbors at Hilliard, however, also has one of the highest shares of Medicaid recipients. Again, location of facilities appears to be strongly related to marketability and achievable private pay fees.

There is one new nursing care facility in pre-construction stage in Hilliard. This project, Hilliard Care Center, is located at a site at Davidson and Leap Roads on the northeastern portion of the city. This project site is located west of Interstate 270, which could represent some marketability issues to households further east; however its location along two highly traveled corridors will increase its exposure to passing traffic. This project is located just west of the Hickory Chase site, and was being built to accommodate some of the residents from that community. Based upon the fact that Hilliard Care Center can no longer depend upon traffic from the Hickory Chase community, its development will likely create a surplus of nursing care beds in this market over the next several years.

Planned and Proposed

We interviewed the following individuals from various planning departments in the Site PMA:

- John Talentino, City Planner, Hilliard
- Jamie Adkens, City Planner, Dublin
- Chad Gibson, Senior Planner, Upper Arlington
- Ben Weiner, Planner, Franklin County

Based upon these interviews, we have determined that there are several senior residential care facilities (and additions to existing facilities) in the development pipeline within the Hilliard Housing PMA and senior residential care survey area:

PROJECT NAME	DEVELOPER	PROJECT TYPE	TOTAL UNITS	PROJECT SPECIFICS	DEVELOPMENT STATUS	ANTICIPATED OPENING DATE
Hilliard Care Center SW corner Davidson and Leap Rds. Hilliard	Hilliard Care Center, Inc.	Nursing Care	100 NC beds	-	Approved; site is fenced off for construction, which has not yet begun	2010
Hickory Chase 4383 Davidson Rd. Hilliard	Erickson Retirement Communities, LLC	Independent and Assisted Living	145 IL units	1- &2-br IL units and community center completed	Project has gone into foreclosure; 100 reservations being refunded	N/A
First Community Village 1800 Riverside Dr. Columbus	National Church Residences	Independent Living	32 IL units	Addition of new single-story units to the existing development	Construction not yet begun	2011
The Shamrock 4175 Shamrock Blvd. Dublin	Sunrise Senior Living	Assisted Living	80 AL beds	67,780 square- foot building; steelwork completed	Halted construction because of financing issues	N/A
Stratford at Riverside 6720 Riverside Dr. Dublin	Vrable Healthcare and Stratford Companies	Independent and Assisted Living	120 AL 200 IL	Part of a larger \$1 M, 45-acre medical mixed use complex	Not approved	N/A
TOTAL			100 NC 200 AL 377 IL			

Overall, there are an estimated 100 nursing care beds, 200 assisted living beds, and 377 independent living beds (including the 145 standing vacant at Hickory Chase) in the development pipeline within the Hilliard Housing PMA and closely surrounding areas. We have considered these pipeline projects in our development projections for senior living, as they impact our recommendations for building within Hilliard.

While construction on Hickory Chase had almost been completed, the Sunrise project had only gotten as far as the steelwork stage. It is likely that Hilliard city leaders and Hickory Chase development partners will attempt to find another operator for the existing building in the future. However, the fate of the remaining areas of the site that will not likely be developed at any time soon is, at this point, unknown. Dublin economic development spokespersons commented that the building permits for the Sunrise site are still currently valid, if the organization can work out financing, the project could be completed. According to local reports quoting Sunrise officials, this is not likely to happen soon. The Dublin facility was one of two projects that have been cancelled recently. Sunrise currently operates 20 facilities in Ohio and 435 nationwide.

The proposed \$100 million 45-acre Stratford at Riverside could include a large number of assisted living and independent living units as well as healthcare facilities and medical office space. The project is still being considered by planning and zoning officials after more than a year of deliberation. The building proposal has three sections that include four, two-story medical office buildings totaling 76,000 square feet, a 75,000 square-foot, two-story skilled nursing or assisted living facility and a four-story, 200-unit independent living retirement facility with an underground parking garage.

### **C. DEMAND FOR SENIOR RESIDENTIAL CARE COMPONENTS**

The market for congregate care/independent living, assisted living, memory care and nursing care development is based on current and anticipated market conditions. We consider supply and demand variables when projecting need for additional senior residential components or services:

- Demographic and economic trends
- Prevalence of disability
- Income- and asset-qualified households
- Level of competition
- Management

According to Census based data and projections, the target population for senior residential care (age 75+) comprises a smaller share of population and households within Hilliard as compared with Franklin County. Hilliard's share of age 75+ population is projected to remain steady at 2.8% between 2008 and 2013, while the countywide share is projected to increase from 5.0% to 5.1%. Similarly, in 2008, age 75+ households comprised an estimated 4.9% of the total in Hilliard compared with 7.8% countywide. Hilliard is projected to grow younger over the five-year projection period. The estimated median age in 2008 is 33.2, and for 2013, 32.7. Franklin County, conversely, is aging, with an estimated median age of 34.0 in 2008, projected to increase to 34.3 in 2013.

The market for senior living alternatives is very segmented. Over the past two decades, independent living and congregate care facilities have become more desirable among healthy, older adults, as new concepts, locations and services have been introduced. However, growth within this sector has slowed, and vacancies are increasing within many markets due to the impact of the for-sale housing crisis and the national recession.

Conversely, assisted living and nursing care are more need-based residential options that have not been as substantially impacted by the downturn in the housing market. According to providers from all areas of the country, assisted living occupancies are holding steady. And while new development of assisted living has slowed due to financing issues within provider organizations, we have not observed as strong a downturn in occupancy rates as we have in independent living and congregate care facilities. The nursing home industry has experienced a slow, steady decline in occupancy rates over the past two decades. This is largely due to the emergence of alternative forms of care such as assisted living. Nursing homes have seen their private-pay residents move to assisted living facilities and home health providers.

Often in assisted living and nursing care, residents have exhausted home health options and family care. As evidenced by the fact that the average length of stay is just 19.6 months for assisted living and 18 months for nursing care, these people are often at the end of their lives. As a result, caregivers, resident sponsors and potential residents often are willing to spend a higher share of income (in many cases, spending all of their income) and assets on quality, comfortable and dignified care.

Demand for nursing care is more difficult to quantify than assisted living, as the majority of nursing facility residents utilize third-party payments to finance their stay within short- and long-term care facilities. We have calculated support for private-pay nursing beds within the Hilliard Housing PMA, then based upon the current distribution of beds by payment type, have extrapolated the need for additional Medicare and Medicaid nursing care beds within new nursing care product.

### **Support for Independent Living and Congregate Care**

#### **Assumptions**

For the purposes of this analysis, the following demand calculations assume that new product built in Hilliard would not include an entrance fee structure, but rather base monthly rates that included utilities and some services. We have assumed base fees that are competitive with existing product. The base fee used for our independent living calculations is \$1,950, the rate currently being charged at the AVIA project, which was built in 2005.

To measure support for congregate care, we have used the lowest fees at Trillium Place. Built in 2007, this is the newest property in our survey. The base rate at that facility is \$2,500.

Our experience surveying senior rental housing management companies indicates that up to 40% of a resident's income is typically spent toward rent (assuming that rent includes all utilities except telephone and cable).

Based upon recommended base monthly fees at the subject property, assuming a base monthly fee of \$1,950 would indicate a resident would require an annual household income of at least \$58,500 ( $\$1,950 \times 12 = \$23,400 / 40\% = \$58,500$ ).

We assume that housing values represent 100.0% of seniors' expenditure towards independent living and congregate care. This assumption is based upon the fact that many seniors need to finance additional levels of residential care, including home health care, assisted living, and nursing care.

<b>HILLIARD HOUSING PMA AGE 75+ RENTER HOUSEHOLDS (\$58,500+)</b>				
<b>INCOME RANGE</b>	<b>2008 (ESTIMATED)</b>		<b>2013 (PROJECTED)</b>	
\$0 - \$10,000	61	X 0.0%	61	X 0.0%
\$10,000 - \$20,000	69	X 0.0%	69	X 0.0%
\$20,000 - \$30,000	51	X 0.0%	52	X 0.0%
\$30,000 - \$40,000	42	X 0.0%	42	X 0.0%
\$40,000 - \$50,000	39	X 0.0%	41	X 0.0%
\$50,000 - \$60,000	6	X 15.0% = 1	6	X 15.0% = 1
\$60,000+	28	X 100.0% = 28	29	X 100.0% = 29
	295	29	301	30

Source: Ribbon Demographics, ESRI

<b>HILLIARD HOUSING PMA AGE 75+ OWNER HOUSEHOLDS (\$58,500+)</b>				
<b>INCOME RANGE</b>	<b>2008 (ESTIMATED)</b>		<b>2013 (PROJECTED)</b>	
\$0 - \$10,000	62	X 0.0%	58	X 0.0%
\$10,000 - \$20,000	111	X 0.0%	96	X 0.0%
\$20,000 - \$30,000	111	X 0.0%	107	X 0.0%
\$30,000 - \$40,000	146	X 0.0%	141	X 0.0%
\$40,000 - \$50,000	122	X 0.0%	122	X 0.0%
\$50,000 - \$60,000	99	X 15.0% = 15	107	X 15.0% = 16
\$60,000+	450	X 100.0% = 450	557	X 100.0% = 557
	1,102	465	1,189	557

Source: Ribbon Demographics, ESRI

<b>ESTIMATED HOUSING VALUE (2008)</b>	<b>HILLIARD HOUSING PMA</b>		
	<b>NUMBER OF UNITS</b>	<b>X SHARE ASSET QUALIFIED FOR IL (\$292,500 +)</b>	<b>X SHARE ASSET QUALIFIED FOR CC (\$375,000)</b>
<\$60,000	457	X 0.0%	X 0.0%
\$60,000-\$99,000	2,220	X 0.0%	X 0.0%
\$100,000-\$149,999	6,369	X 0.0%	X 0.0%
\$150,000-\$199,999	7,345	X 0.0%	X 0.0%
\$200,000-\$299,999	6,029	X 7.5% = 452	X 0.0%
\$300,000-\$499,999	1,223	X 100.0% = 1,223	X 62.5% = 764
\$500,000 AND OVER	313	X 100.0% = 313	X 100.0% = 313
<b>TOTAL</b>	<b>23,956</b>	<b>1,988</b>	<b>1,077</b>

Source: 2000 Census; ESRI; VWB Research

A total of 1,988 of the 23,956 housing units (8.3%) within the Hilliard Housing PMA represent enough assets to qualify for a five-year stay within independent living. This share, when considering congregate care, is 4.5%.

The following tables quantify income- and asset-qualified households for independent living:

<b>INDEPENDENT LIVING DEMAND-HILLIARD HOUSING PMA</b>		
<b>75+ HOUSEHOLDS</b>	<b>\$1,950 (\$58,500+)</b>	
	<b>2008</b>	<b>2013</b>
INCOME-QUALIFIED RENTER HOUSEHOLDS	29	30
INCOME-QUALIFIED OWNER HOUSEHOLDS	465	573
= TOTAL INCOME-QUALIFIED HOUSEHOLDS	= 494	= 603
NON-INCOME-QUALIFIED OWNER HOUSEHOLDS	637	632
X SHARE OF HOMES VALUED ABOVE TOTAL STAY COSTS*	637 X 8.3%	632 X 8.3%
= TOTAL ASSET-QUALIFIED HOUSEHOLDS	= 53	= 52
INCOME-QUALIFIED HOUSEHOLDS + ASSET QUALIFIED OWNER HOUSEHOLDS	494 + 53	603 + 52
= TOTAL INCOME/ASSET-QUALIFIED HOUSEHOLDS	547	655
X 7.0% CAPTURE RATE	X 7.0% = 38	X 7.0% = 46

\*Based upon 2008 estimated housing values; assumes a 5-year stay, or a home valued \$292,500

The following tables quantify income- and asset-qualified households for congregate care:

<b>CONGREGATE CARE DEMAND-HILLIARD HOUSING PMA</b>		
<b>75+ HOUSEHOLDS</b>	<b>\$2,500 (\$75,000+)</b>	
	<b>2008</b>	<b>2013</b>
INCOME-QUALIFIED RENTER HOUSEHOLDS	17	18
INCOME-QUALIFIED OWNER HOUSEHOLDS	268	335
= TOTAL INCOME-QUALIFIED HOUSEHOLDS	285	353
NON-INCOME-QUALIFIED OWNER HOUSEHOLDS	817	836
X SHARE OF HOMES VALUED ABOVE TOTAL STAY COSTS*	X 4.5%	X 4.5%
= TOTAL ASSET-QUALIFIED HOUSEHOLDS	= 37	= 38
INCOME-QUALIFIED HOUSEHOLDS + ASSET QUALIFIED OWNER HOUSEHOLDS	285 + 37	353 + 38
= TOTAL INCOME/ASSET-QUALIFIED HOUSEHOLDS	= 322	= 391
X 7.0% CAPTURE RATE	X 7.0% = 23	X 7.0% = 27

\*Based upon 2008 estimated housing values; assumes a 5-year stay, or a home valued \$375,000

As summarized in the tables above, support for retirement living in the form of independent living and congregate care is limited within the Hilliard Housing PMA. While a well-situated project on the eastern edge of the city could likely draw more support (in terms of a higher capture rate, or support from outside the Hilliard Housing PMA), the high rent levels that are typically charged within senior retirement living with services (independent living and congregate care) appear to be out of reach for most age 75+ households within the PMA. It should be noted that the areas just east of the city have much higher density of elderly populations; the city as a whole, however, does not have a strong draw for these households in terms of migration. As noted earlier in our report, location of senior independent living or congregate product will be critical to marketability.

Based upon the fact that the proposed Erickson community drew only 100 reservations over more than a two-year marketing period, it is our opinion that interest in this type of development is currently very low. Erickson is a national provider of continuing care retirement housing, and carried out a very aggressive marketing campaign. While there may be some interest from the 100 households that made commitments to Erickson to live within Hilliard, it is our opinion that these households were drawn to the community, not necessarily the location.

Assisted Living and Nursing Care Support

Assisted living and nursing care facilities cater to residents who need assistance with Activities of Daily Living (ADL) on a frequent basis, but do not have a high enough level of infirmity to warrant residence at a nursing care center. The need for assistance with Instrumental Activities of Daily Living (IADL) is not as predictive as the need for ADL residence. Following are some primary activities included within these definitions.

ACTIVITIES OF DAILY LIVING (ADL)	INSTRUMENTAL ACTIVITIES OF DAILY LIVING (IADL)
TRANSFERRING BETWEEN LOCATIONS (FROM CHAIR TO BED)	MANAGEMENT OF MEDICATIONS
MOVING FROM ONE PLACE TO ANOTHER (FROM ROOM TO ROOM)	SHOPPING
DRESSING	ARRANGING FOR TRANSPORTATION
EATING	MANAGING FINANCES
TOILET USE	PREPARING SNACKS AND MEALS
MAINTAINING PERSONAL HYGIENE	HOUSEWORK

Disability Rates

To establish the universe of older adults requiring assistance with Activities of Daily Living (ADL), we have applied affliction rates based upon a national survey conducted by the Medicare Current Beneficiary Survey as reported by the National Center for Health Statistics (2004). According to the report, 12.9% of the non-institutional population age 75 to 84 and 32.7% of the non-institutional population age 85 and over needed help with three and six ADLs, respectively.

The following table summarizes the projected number and share of age 75 and over individuals requiring some assistance with ADLs within the Hilliard Housing PMA in 2013.

AGE CATEGORY	HILLIARD HOUSING PMA- 2013	SHARE WITH 3 TO 6 ADLS	ESTIMATE OF SHARE WITH 3 TO 6 ADLS
75 to 79	954	X 7.5% =	72
80 to 84	730	X 19.9% =	145
85+	736	X 32.7% =	241
TOTAL	2,420	X 18.9% =	458

Source: ESRI; National Center for Health Statistics; Medicare Current Beneficiary Survey

Based upon the prior calculation, in 2013 there will be an estimated 458 persons age 75 and over within the Hilliard Housing PMA in need of assistance with at least three ADLs. Some of these will receive care from family members and/or home healthcare providers, while others are neither income- nor asset-qualified to pay for ADL care. These individuals represent 18.9% (the overall affliction rate) of the projected (2013) population age 75 and over.

#### Financially Qualified Population for Assisted Living

We have used the lowest monthly fees offered within the Hilliard Housing PMA (\$2,990 at Carriage Court of Hilliard) as the basis for our estimates of support for assisted living. We have used the lowest daily fees within The Arbors at Hilliard (\$211) as the basis for our estimates of support for private pay nursing care.

We made several industry-accepted assumptions in calculating assisted living support.

Based upon extensive dialogue with assisted living providers in a variety of market areas, we have determined that an 80% cost-to-income ratio is appropriate for assisted living. Much of the remaining 20% of income is spent toward medical supplies and medication/treatment co-payments.

As previously noted, administrators report that typical residents pay 80.0% of income toward monthly fees (with much of the remaining 20.0% going toward medications and personal items). These funds could come from a variety of sources including income, assets from the sale of a home, benefits, long-term care insurance and gifts/subsidies from family and friends.

The proposed \$2,990 base fee yields an annual expense of \$44,850 ( $\$2,990 \times 12 = \$35,880 / 80\% = \$44,850$ ). A \$211 daily fee yields an annual expense of \$96,269 ( $\$211 \times 365 / 80\% = \$96,269$ ). We have calculated those households that are income qualified in the tables “All Households Age 75+ By Income” on page XI – 22 and 23 (**Line 1**).

We have used both income- and asset-qualified households/individuals in our estimates of support. We have listed the number of non-income qualified age 75 and over households on **Line 2**.

We have assumed a 2.5-year stay within the assisted living facility, and a 1.8-year stay within nursing care. There have been a number of studies conducted to identify the length of stay at an assisted living facility. According to a study prepared by ALFA/NIC entitled *National Survey of Assisted living Residents: Who is the Customer?*, the median length of stay in 1998 was 19.6 months. Another study, *The State of Seniors Housing*, reports a median length of stay between 25.5 to 30.8 months. As reported by site administration, the average length of stay is approximately 24 months. Therefore, the total income or assets needed is  $\$44,850 \times 2.5 = \$112,125$  (**Line 3**).

According to a survey conducted by the National Academy of Science (2001), home values typically comprise 50.0% of a senior's net worth. For example, the required home value for assisted living is \$56,063 (**Line 4**). We have used homeowner-estimated housing values from 2008 Census estimates to determine the number of asset-qualified households.

In **Line 5**, we applied the projected age 75+ home ownership ratios of 78.7% (2008) and 79.6% (2013) to the number of non-income qualified age 75+ households.

According to the table Estimated Housing Values on page XI-24, the homes valued above \$56,063 represent a 98.2% share of all homes (**Line 6**).

We have added the total asset-qualified households (**Line 7**) to the total income-qualified households (**Line 1**) to determine the total income- and asset-qualified households in the market (**Line 8**). These households are compared on **Line 9** with the total number of age 75 and over households in the market area.

We have used a 1:1 conversion ratio of households to individuals on **Line 10**. Census 2008 estimates indicate that within the age 75 and older age cohort, the average household size is 1.7 persons. Our calculations assume that only one person per household will require or be able to afford assisted living.

We have applied the shares of the age 75 and over population with three to six ADL assistance needs (18.3% for 2008, 18.9% for 2013) to the total income- and asset-qualified individuals from **Line 11**. This yields a total income-, asset- and need-qualified population (**Line 12**).

The 1999 Nursing Home Survey reports a rate of institutionalization of 33.3% of persons age 80 or older. We assume a similar share of the population with three to six ADL assistance needs would require some type of residential alternative (as opposed to home healthcare and adult day care, family caregivers) (**Line 13**).

On **Line 14**, we have deducted the competitive assisted living beds within facilities located in the market area. These include for assisted living: 102 beds at Carriage Court, 36 beds at Mill Run Gardens, 45 beds at Sanctuary at Tuttle Crossing and 75 beds at Traditions at Mill Run. For nursing care, there are 2 beds at Altercare of Hilliard, 24 beds at Mill Run Care Center, 11 beds at Sanctuary at Tuttle Crossing and 17 beds at The Arbors at Hilliard.

**Line 16** reports the net support or surplus that exists for additional assisted living and nursing care beds in the market.

The following pages summarize our demand calculations for new assisted living and nursing care beds at the \$2,990 and \$8,022 price points, respectively.

## HILLIARD HOUSING PMA- 2008 ASSISTED LIVING CAPTURE RATE ANALYSIS

Target Income: \$44,850 & Higher

Monthly Fee: \$2,990

Housing Assets Needed: \$56,063 & Higher

### ALL HOUSEHOLDS AGE 75+ BY INCOME-2008

<u>Income Range</u>	<u>Households</u>		<u>Share Within Range</u>		<u>Qualified Households</u>
\$0-\$9,999	123	x	0.0%	=	0
\$10,000-\$19,999	183	x	0.0%	=	0
\$20,000-\$29,999	163	x	0.0%	=	0
\$30,000-\$39,999	189	x	0.0%	=	0
\$40,000-\$49,999	161	x	51.5%	=	83
\$50,000-\$59,999	104	x	100.0%	=	104
\$60,000+	456	x	100.0%	=	456
<b>Total:</b>	<b>1,379</b>			<b>Total:</b>	<b>643</b>

### ESTIMATED HOUSING VALUES-2008

<u>Income Range</u>	<u>Households</u>		<u>Share Within Range</u>		<u>Qualified Households</u>
\$0-\$20,000	175	x	0.0%	=	0
\$20,000-\$39,999	156	x	0.0%	=	0
\$40,000-\$59,999	138	x	19.7%	=	27
\$60,000-\$79,999	743	x	100.0%	=	743
\$80,000-\$99,999	1,461	x	100.0%	=	1,461
\$100,000-\$149,999	6,403	x	100.0%	=	6,403
\$150,000-\$199,999	7,367	x	100.0%	=	7,367
\$200,000-\$299,999	6,280	x	100.0%	=	6,280
\$300,000-\$399,999	1,003	x	100.0%	=	1,003
\$400,000+	651	x	100.0%	=	651
<b>Total Homes:</b>	<b>24,377</b>		<b>Share of Homes Valued Above \$56,063:</b>		<b>23,935/24,377 = 98.2%</b>

### INCOME- & ASSET-QUALIFIED AGE 75+ HOUSEHOLDS-2008 FOR ASSISTED LIVING

INCOME-QUALIFIED	643
NON-INCOME QUALIFIED	736
TOTAL EXPENSES*	\$112,125
HOUSING ASSETS NEEDED (50.0% OF TOTAL EXPENSES)	\$56,063
NON-INCOME QUALIFIED HOUSEHOLDS x SHARE OF AGE 75+ OWNER HOUSEHOLDS	736 x 78.7% = 579
TOTAL OF PREVIOUS LINE x SHARE OF HOMES VALUED ABOVE HOUSING ASSETS NEEDED	579 x 98.2% = 568
TOTAL ASSET-QUALIFIED HOUSEHOLDS	568
TOTAL INCOME- & ASSET-QUALIFIED HOUSEHOLDS	643 + 568 = 1,211
INCOME- & ASSET-QUALIFIED HOUSEHOLDS AS A PERCENT OF ALL AGE 75+ HOUSEHOLDS	1,211 / 1,379 = 87.8%
HOUSEHOLDS TO INDIVIDUALS BASED UPON 1 PERSONS PER HOUSEHOLD FOR AGE 75+	1,211 x 1 = 1,211
TOTAL INCOME- & ASSET-QUALIFIED INDIVIDUALS	1,211
TIMES SHARE WITH THREE TO SIX ADL ASSISTANCE NEEDS	1,211 x 18.3% = 222
TIMES RATE OF INSTITUTIONALIZATION	222 x 33.3% = 74
NUMBER OF COMPETITIVE BEDS	74 - 258 = -184
NUMBER OF PLANNED AL/ALZ/NC BEDS	-184 - 0 = -184
NET SUPPORT ESTIMATES AT PROJECT OPENING (2008)	-184

Source: VWB Research; ESRI

\*Assumes a 2.5-year stay for Assisted-Living and Alzheimer's, and a 1.8-year stay for Nursing Care

## HILLIARD HOUSING PMA-2013 ASSISTED LIVING CAPTURE RATE ANALYSIS

Target Income: \$44,850 & Higher

Monthly Fee: \$2,990

Housing Assets Needed: \$56,063 & Higher

### ALL HOUSEHOLDS AGE 75+ BY INCOME-2013

<u>Income Range</u>	<u>Households</u>		<u>Share Within Range</u>		<u>Qualified Households</u>
\$0-\$9,999	120	x	0.0%	=	0
\$10,000-\$19,999	168	x	0.0%	=	0
\$20,000-\$29,999	160	x	0.0%	=	0
\$30,000-\$39,999	184	x	0.0%	=	0
\$40,000-\$49,999	162	x	51.5%	=	84
\$50,000-\$59,999	112	x	100.0%	=	112
\$60,000+	565	x	100.0%	=	565
<b>Total:</b>	<b>1,471</b>			<b>Total:</b>	<b>761</b>

### ESTIMATED HOUSING VALUES-2013

<u>Income Range</u>	<u>Households</u>		<u>Share Within Range</u>		<u>Qualified Households</u>
\$0-\$20,000	183	x	0.0%	=	0
\$20,000-\$39,999	178	x	0.0%	=	0
\$40,000-\$59,999	153	x	19.7%	=	30
\$60,000-\$79,999	640	x	100.0%	=	640
\$80,000-\$99,999	1,377	x	100.0%	=	1,377
\$100,000-\$149,999	6,259	x	100.0%	=	6,259
\$150,000-\$199,999	7,116	x	100.0%	=	7,116
\$200,000-\$299,999	7,241	x	100.0%	=	7,241
\$300,000-\$399,999	1,343	x	100.0%	=	1,343
\$400,000+	827	x	100.0%	=	827
<b>Total Homes:</b>	<b>25,317</b>		<b>Share of Homes Valued Above \$56,063:</b>		<b>24,833/25,317 = 98.1%</b>

### INCOME- & ASSET-QUALIFIED AGE 75+ HOUSEHOLDS-2013 FOR ASSISTED LIVING

INCOME-QUALIFIED	761
NON-INCOME QUALIFIED	710
TOTAL EXPENSES*	\$112,125
HOUSING ASSETS NEEDED (50.0% OF TOTAL EXPENSES)	\$56,063
NON-INCOME QUALIFIED HOUSEHOLDS x SHARE OF AGE 75+ OWNER HOUSEHOLDS	710 x 79.6% = 565
TOTAL OF PREVIOUS LINE x SHARE OF HOMES VALUED ABOVE HOUSING ASSETS NEEDED	565 x 98.1% = 554
TOTAL ASSET-QUALIFIED HOUSEHOLDS	554
TOTAL INCOME- & ASSET-QUALIFIED HOUSEHOLDS	761 + 554 = 1,315
INCOME- & ASSET-QUALIFIED HOUSEHOLDS AS A PERCENT OF ALL AGE 75+ HOUSEHOLDS	1,315 / 1,471 = 89.4%
HOUSEHOLDS TO INDIVIDUALS BASED UPON 1 PERSONS PER HOUSEHOLD FOR AGE 75+	1,315 x 1 = 1,315
TOTAL INCOME- & ASSET-QUALIFIED INDIVIDUALS	1,315
TIMES SHARE WITH THREE TO SIX ADL ASSISTANCE NEEDS	1,315 x 18.9% = 249
TIMES RATE OF INSTITUTIONALIZATION	249 x 33.3% = 83
NUMBER OF COMPETITIVE BEDS	83 - 258 = -175
NUMBER OF PLANNED AL/ALZ/NC BEDS	-175 - 0 = -175
NET SUPPORT ESTIMATES AT PROJECT OPENING (2013)	-175

Source: VWB Research; ESRI

\*Assumes a 2.5-year stay for Assisted-Living and Alzheimer's, and a 1.8-year stay for Nursing Care

## HILLIARD HOUSING PMA-2008 NURSING CARE CAPTURE RATE ANALYSIS

Target Income: \$120,330 & Higher

Monthly Fee: \$8,022

Housing Assets Needed: \$108,297 & Higher

### ALL HOUSEHOLDS AGE 75+ BY INCOME-2008

<u>Income Range</u>	<u>Households</u>		<u>Share Within Range</u>		<u>Qualified Households</u>
\$0-\$9,999	123	x	0.0%	=	0
\$10,000-\$19,999	183	x	0.0%	=	0
\$20,000-\$29,999	163	x	0.0%	=	0
\$30,000-\$39,999	189	x	0.0%	=	0
\$40,000-\$49,999	161	x	0.0%	=	0
\$50,000-\$59,999	104	x	0.0%	=	0
\$60,000+	456	x	0.0%	=	0
<b>Total:</b>	<b>1,379</b>			<b>Total:</b>	<b>0</b>

### ESTIMATED HOUSING VALUES-2008

<u>Income Range</u>	<u>Households</u>		<u>Share Within Range</u>		<u>Qualified Households</u>
\$0-\$20,000	175	x	0.0%	=	0
\$20,000-\$39,999	156	x	0.0%	=	0
\$40,000-\$59,999	138	x	0.0%	=	0
\$60,000-\$79,999	743	x	0.0%	=	0
\$80,000-\$99,999	1,461	x	0.0%	=	0
\$100,000-\$149,999	6,403	x	83.4%	=	5,340
\$150,000-\$199,999	7,367	x	100.0%	=	7,367
\$200,000-\$299,999	6,280	x	100.0%	=	6,280
\$300,000-\$399,999	1,003	x	100.0%	=	1,003
\$400,000+	651	x	100.0%	=	651
<b>Total Homes:</b>	<b>24,377</b>		<b>Share of Homes Valued Above \$108,297:</b>		<b>20,641/24,377 = 84.7%</b>

### INCOME- & ASSET-QUALIFIED AGE 75+ HOUSEHOLDS-2008 FOR NURSING CARE

INCOME-QUALIFIED	0
NON-INCOME QUALIFIED	1,379
TOTAL EXPENSES*	\$216,594
HOUSING ASSETS NEEDED (50.0% OF TOTAL EXPENSES)	\$108,297
NON-INCOME QUALIFIED HOUSEHOLDS x SHARE OF AGE 75+ OWNER HOUSEHOLDS	$1,379 \times 78.7\% = 1,085$
TOTAL OF PREVIOUS LINE x SHARE OF HOMES VALUED ABOVE HOUSING ASSETS NEEDED	$1,085 \times 84.7\% = 919$
TOTAL ASSET-QUALIFIED HOUSEHOLDS	919
TOTAL INCOME- & ASSET-QUALIFIED HOUSEHOLDS	+ 919 = 919
INCOME- & ASSET-QUALIFIED HOUSEHOLDS AS A PERCENT OF ALL AGE 75+ HOUSEHOLDS	$919 / 1,379 = 66.7\%$
HOUSEHOLDS TO INDIVIDUALS BASED UPON 1 PERSONS PER HOUSEHOLD FOR AGE 75+	$919 \times 1 = 919$
TOTAL INCOME- & ASSET-QUALIFIED INDIVIDUALS	919
TIMES SHARE WITH THREE TO SIX ADL ASSISTANCE NEEDS	$919 \times 18.3\% = 168$
TIMES RATE OF INSTITUTIONALIZATION	$168 \times 33.3\% = 56$
NUMBER OF COMPETITIVE BEDS	$56 - 54 = 2$
NUMBER OF PLANNED AL/ALZ/NC BEDS**	$2 - 25 = -23$
NET SUPPORT ESTIMATES AT PROJECT OPENING (2008)	-23

Source: VWB Research; ESRI

\*Assumes a 2.5-year stay for Assisted-Living and Alzheimer's, and a 1.8-year stay for Nursing Care

\*\*Estimated 25 private pay beds in development at Hilliard Care Center

## HILLIARD HOUSING PMA-2013 NURSING CARE CAPTURE RATE ANALYSIS

Target Income: \$120,330 & Higher

Monthly Fee: \$8,022

Housing Assets Needed: \$108,297 & Higher

### ALL HOUSEHOLDS AGE 75+ BY INCOME-2013

<u>Income Range</u>	<u>Households</u>		<u>Share Within Range</u>		<u>Qualified Households</u>
\$0-\$9,999	120	x	0.0%	=	0
\$10,000-\$19,999	168	x	0.0%	=	0
\$20,000-\$29,999	160	x	0.0%	=	0
\$30,000-\$39,999	184	x	0.0%	=	0
\$40,000-\$49,999	162	x	0.0%	=	0
\$50,000-\$59,999	112	x	0.0%	=	0
\$60,000+	565	x	0.0%	=	0
<b>Total:</b>	<b>1,471</b>			<b>Total:</b>	<b>0</b>

### ESTIMATED HOUSING VALUES-2013

<u>Income Range</u>	<u>Households</u>		<u>Share Within Range</u>		<u>Qualified Households</u>
\$0-\$20,000	183	x	0.0%	=	0
\$20,000-\$39,999	178	x	0.0%	=	0
\$40,000-\$59,999	153	x	0.0%	=	0
\$60,000-\$79,999	640	x	0.0%	=	0
\$80,000-\$99,999	1,377	x	0.0%	=	0
\$100,000-\$149,999	6,259	x	83.4%	=	5,220
\$150,000-\$199,999	7,116	x	100.0%	=	7,116
\$200,000-\$299,999	7,241	x	100.0%	=	7,241
\$300,000-\$399,999	1,343	x	100.0%	=	1,343
\$400,000+	827	x	100.0%	=	827
<b>Total Homes:</b>	<b>25,317</b>		<b>Share of Homes Valued Above \$108,297:</b>		<b>21,747/25,317 = 85.9%</b>

### INCOME- & ASSET-QUALIFIED AGE 75+ HOUSEHOLDS-2013 FOR NURSING CARE

INCOME-QUALIFIED	0
NON-INCOME QUALIFIED	1,471
TOTAL EXPENSES*	\$216,594
HOUSING ASSETS NEEDED (50.0% OF TOTAL EXPENSES)	\$108,297
NON-INCOME QUALIFIED HOUSEHOLDS x SHARE OF AGE 75+ OWNER HOUSEHOLDS	1,471 x 79.6% = 1,171
TOTAL OF PREVIOUS LINE x SHARE OF HOMES VALUED ABOVE HOUSING ASSETS NEEDED	1,171 x 85.9% = 1,006
TOTAL ASSET-QUALIFIED HOUSEHOLDS	1,006
TOTAL INCOME- & ASSET-QUALIFIED HOUSEHOLDS	+ 1,006 = 1,006
INCOME- & ASSET-QUALIFIED HOUSEHOLDS AS A PERCENT OF ALL AGE 75+ HOUSEHOLDS	1,006 / 1,471 = 68.4%
HOUSEHOLDS TO INDIVIDUALS BASED UPON 1 PERSONS PER HOUSEHOLD FOR AGE 75+	1,006 x 1 = 1,006
TOTAL INCOME- & ASSET-QUALIFIED INDIVIDUALS	1,006
TIMES SHARE WITH THREE TO SIX ADL ASSISTANCE NEEDS	1,006 x 18.9% = 190
TIMES RATE OF INSTITUTIONALIZATION	190 x 33.3% = 63
NUMBER OF COMPETITIVE BEDS	63 - 54 = 9
NUMBER OF PLANNED AL/ALZ/NC BEDS**	9 - 25 = -16
NET SUPPORT ESTIMATES AT PROJECT OPENING (2013)	-16

Source: VWB Research; ESRI

\*Assumes a 2.5-year stay for Assisted-Living and Alzheimer's, and a 1.8-year stay for Nursing Care

\*\*Estimated 25 private pay beds in development at Hilliard Care Center

The following table summarizes estimated and projected support for the various senior residential care types within the Housing PMA:

UNIT TYPE	MONTHLY BASE RATES	PROJECTED UNITS OF (SURPLUS) / DEFICIT	
		2008 (ESTIMATED)	2013 (PROJECTED)
INDEPENDENT LIVING	\$1,950	38	46
CONGREGATE CARE	\$2,500	23	27
ASSISTED LIVING	\$2,990	(186)	(177)
NURSING CARE (PRIVATE-PAY)	\$8,022	(23)	(16)

We can arrive at several determinations of support, given the information on the table above.

Support for all senior residential care types is increasing (and surplus is decreasing) based upon 2008 estimates and 2013 projections.

The level of support for independent living and congregate care originating from the Housing PMA is low, but indicates feasibility for a small retirement community concept.

There appears to be a large surplus of assisted living beds in the Housing PMA, and a small surplus of private-pay nursing care beds.

High occupancy rates within the existing assisted living facilities within Hilliard and the Mill Run area suggest that these facilities are drawing heavily from areas to the east of the Housing PMA boundaries.

Two of the four facilities are located in the Mill Run area, which is close to the eastern PMA border. The Mill Run area is a retail and service hub for many households within the western portions of Columbus east of the Scioto River.

The two Mill Run assisted living facilities are achieving substantially higher rents than the facility that is centrally located in Hilliard.

The small surplus of nursing care beds indicates that existing nursing home facilities are also pulling support from outside the boundaries of the Housing PMA

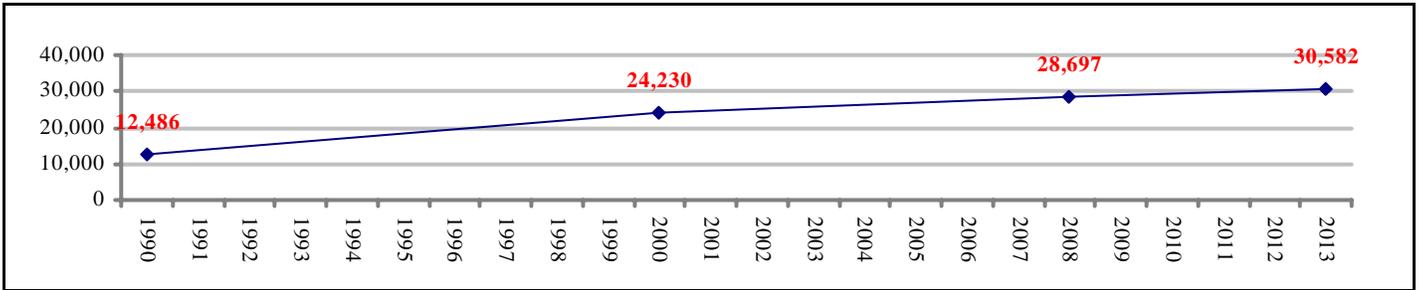
Children of residents represent a referral source of support for assisted living and nursing care facilities. These householders tend to move their parents into the market area in which they live and work. As these households have not been considered in our support estimates, we expect that the surplus figures are somewhat overstated.

While occupancy figures in Hilliard and Mill Run suggest additional potential for development, our estimates of support suggest that new development could saturate the market. Additional development of assisted living and nursing beds is not recommended at this time.

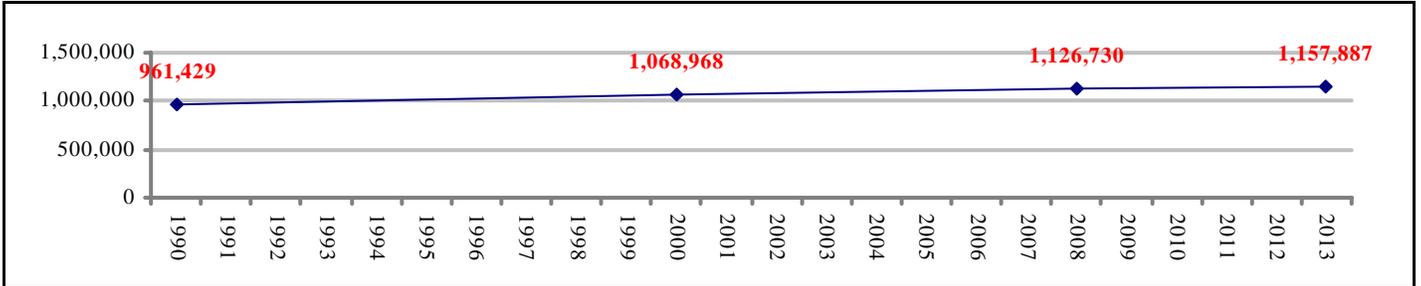
## XII. AREA DEMOGRAPHICS

POPULATION - 1990, 2000(CENSUS), 2008(ESTIMATE), 2013(PROJECTION)

### HILLIARD



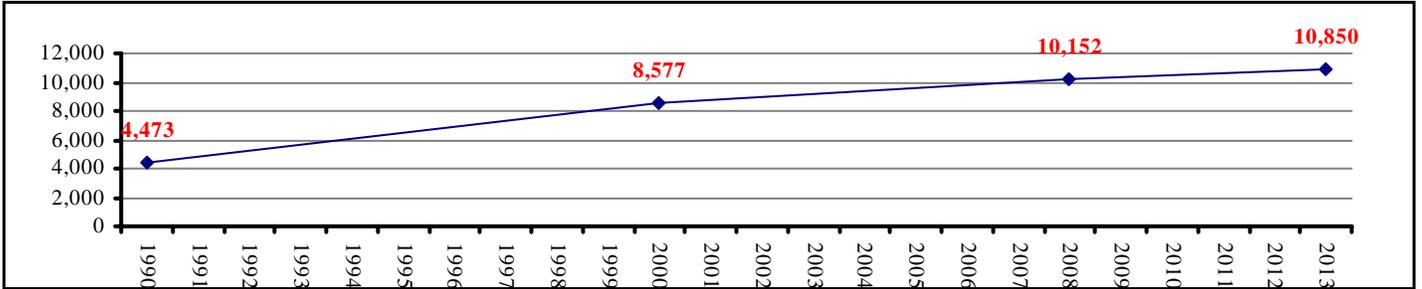
### FRANKLIN COUNTY



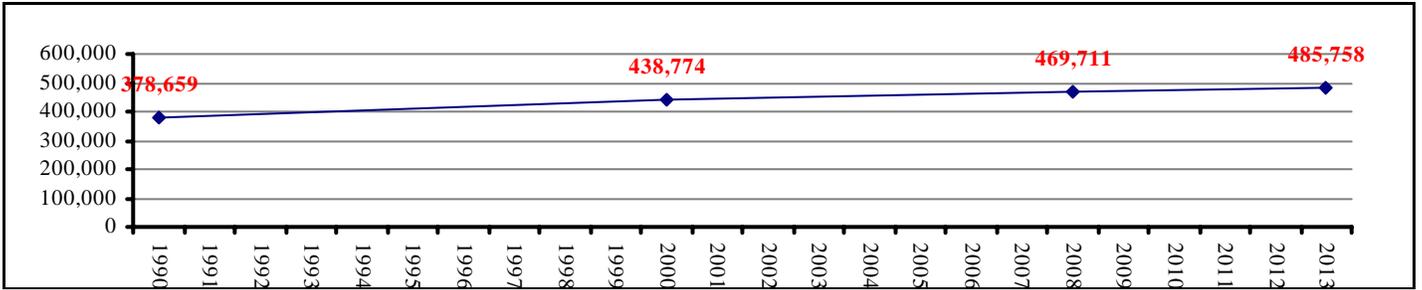
YEAR	HILLIARD	FRANKLIN COUNTY
1990 CENSUS	12,486	961,429
2000 CENSUS	24,230	1,068,968
% CHANGE 1990 - 2000	94.1%	11.2%
AVG. ANNUAL CHANGE	1,174	10,754
2008 ESTIMATE	28,697	1,126,730
2013 PROJECTION	30,582	1,157,887
% CHANGE 2000 - 2013	26.2%	8.3%
AVG. ANNUAL CHANGE	577	8,084

**HOUSEHOLDS - 1990, 2000(CENSUS), 2008(ESTIMATE), 2013(PROJECTION)**

**HILLIARD**



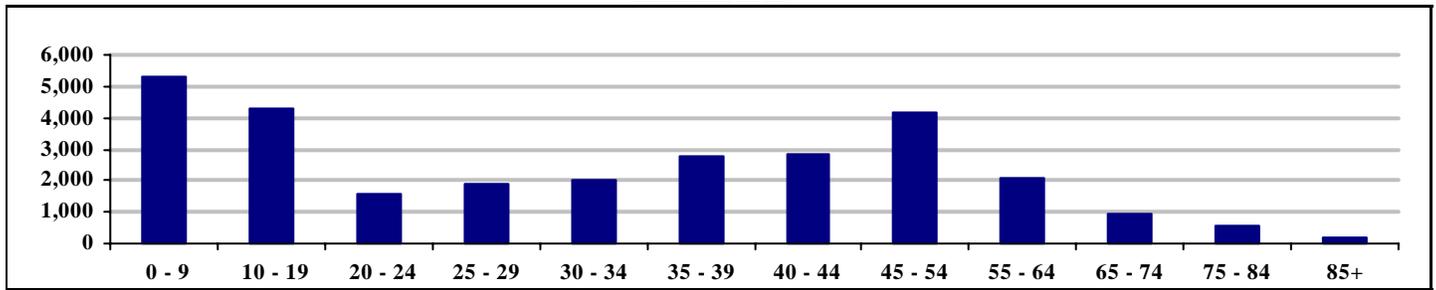
**FRANKLIN COUNTY**



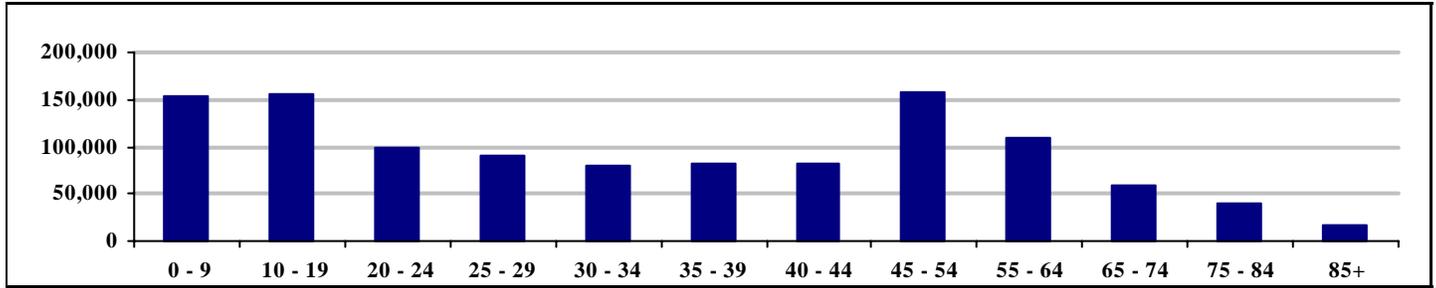
YEAR	HILLIARD	FRANKLIN COUNTY
1990 CENSUS	4,473	378,659
2000 CENSUS	8,577	438,774
% CHANGE 1990 - 2000	91.8%	15.9%
AVG. ANNUAL CHANGE	410	6,012
2008 ESTIMATE	10,152	469,711
2013 PROJECTION	10,850	485,758
% CHANGE 2000 - 2013	26.5%	10.7%
AVG. ANNUAL CHANGE	207	4,271

**POPULATION BY AGE GROUP - 2008(ESTIMATE)**

**HILLIARD**



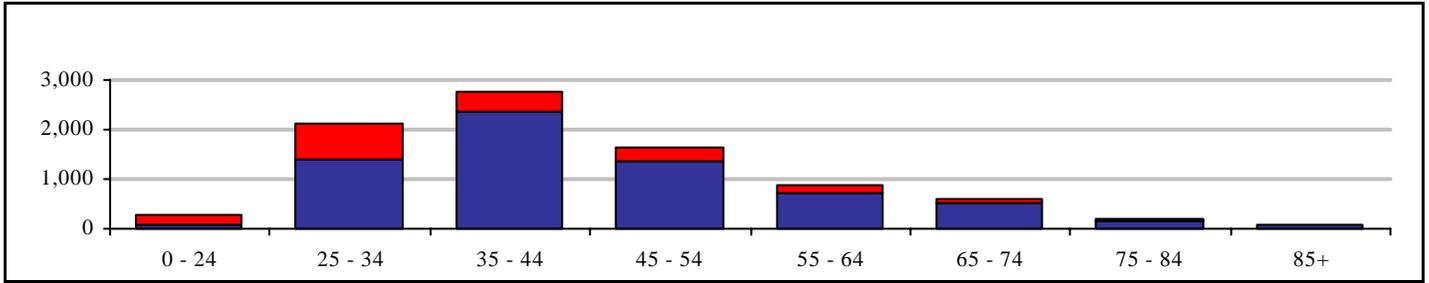
**FRANKLIN COUNTY**



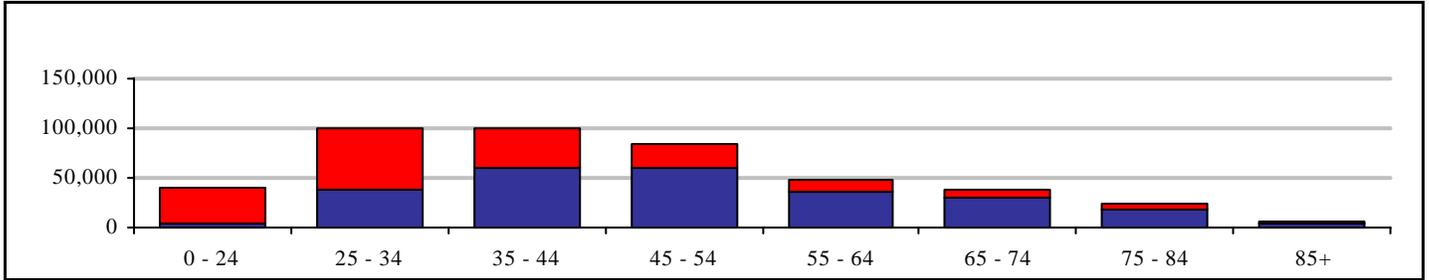
AGE GROUP	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
0 - 9	5,308	18.5%	154,292	13.7%
10 - 19	4,305	15.0%	155,357	13.8%
20 - 24	1,552	5.4%	99,088	8.8%
25 - 29	1,878	6.5%	91,019	8.1%
30 - 34	2,041	7.1%	79,389	7.0%
35 - 39	2,766	9.6%	82,243	7.3%
40 - 44	2,814	9.8%	82,374	7.3%
45 - 54	4,177	14.6%	157,592	14.0%
55 - 64	2,071	7.2%	110,186	9.8%
65 - 74	977	3.4%	58,760	5.2%
75 - 84	590	2.1%	39,782	3.5%
85 +	217	0.8%	16,647	1.5%
<b>TOTAL</b>	<b>28,696</b>	<b>100 %</b>	<b>1,126,729</b>	<b>100 %</b>

**OWNER- AND RENTER-OCCUPIED HOUSING BY AGE OF HEAD OF HOUSEHOLD - 2000**

**HILLIARD**



**FRANKLIN COUNTY**



■ RENTER-OCCUPIED HOUSEHOLDS  
■ OWNER-OCCUPIED HOUSEHOLDS

### RENTER-OCCUPIED HOUSEHOLDS

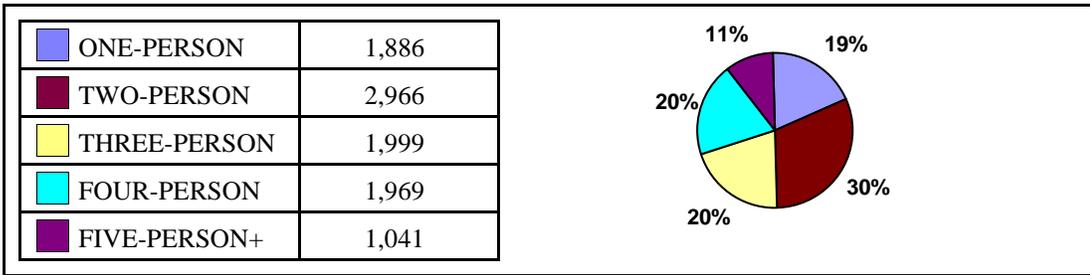
AGE GROUP	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
< 25	190	9.9%	35,915	19.0%
25 - 34	719	37.5%	61,019	32.3%
35 - 44	434	22.7%	38,519	20.4%
45 - 54	271	14.1%	23,790	12.6%
55 - 64	138	7.2%	12,087	6.4%
65 - 74	112	5.8%	7,994	4.2%
75 - 84	34	1.8%	6,628	3.5%
85 +	18	0.9%	3,213	1.7%
<b>TOTAL</b>	1,916	100 %	189,165	100 %

### OWNER-OCCUPIED HOUSEHOLDS

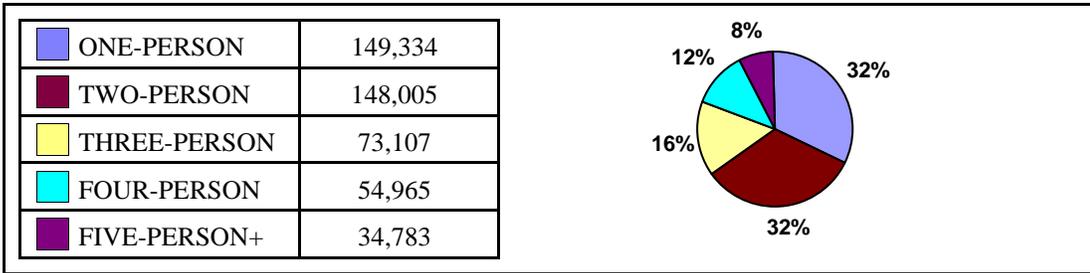
AGE GROUP	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
< 25	79	1.2%	3,151	1.3%
25 - 34	1,407	21.1%	38,034	15.2%
35 - 44	2,342	35.1%	60,782	24.4%
45 - 54	1,354	20.3%	59,304	23.8%
55 - 64	726	10.9%	36,881	14.8%
65 - 74	504	7.6%	29,337	11.8%
75 - 84	180	2.7%	18,344	7.3%
85 +	74	1.1%	3,780	1.5%
<b>TOTAL</b>	6,666	100 %	249,613	100 %

**HOUSEHOLD SIZE - 2008(ESTIMATE)**

**HILLIARD**



**FRANKLIN COUNTY**



## HOUSEHOLD COMPOSITION - 2000 CENSUS

HOUSEHOLD TYPE	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
MARRIED COUPLE W/ CHILDREN	3,354	48.9%	87,944	30.1%
LONE MALE PARENT W/ CHILDREN	24	0.3%	1,495	0.5%
LONE FEMALE PARENT W/ CHILDREN	62	0.9%	7,497	2.6%
MARRIED COUPLE NO CHILDREN	2,175	31.7%	97,131	33.2%
LONE MALE PARENT NO CHILDREN	93	1.4%	7,183	2.5%
LONE FEMALE PARENT NO CHILDREN	200	2.9%	16,212	5.5%
OTHER	951	13.9%	74,807	25.6%
<b>TOTAL</b>	6,859	100 %	292,269	100 %

**POPULATION BY HOUSEHOLD COMPOSITION - 2008(ESTIMATE)**

POPULATION	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
IN FAMILY HOUSEHOLDS	24,957	87.0%	829,890	73.7%
IN NON-FAMILY HOUSEHOLDS	99	0.3%	22,691	2.0%
IN GROUP QUARTERS	3,641	12.7%	274,150	24.3%
<b>TOTAL</b>	28,697	100 %	1,126,731	100 %

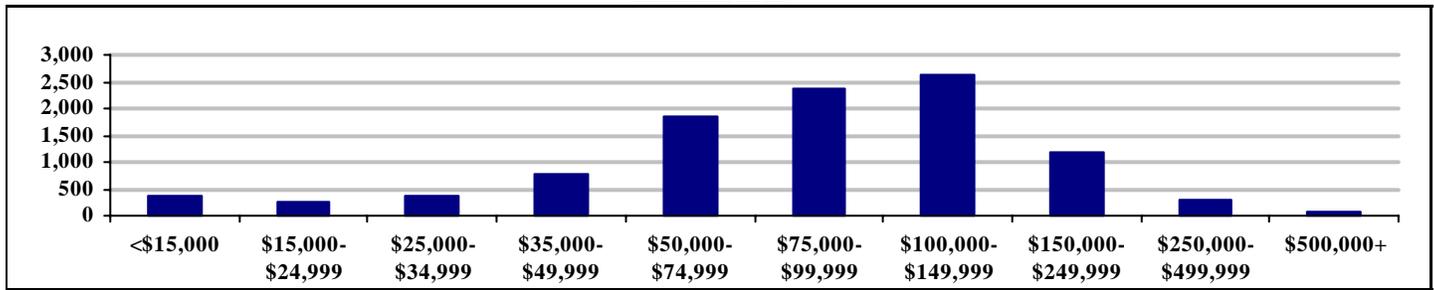
**POPULATION BY SINGLE RACE - 2008(ESTIMATE)**

RACE	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
WHITE ALONE	25,693	89.5%	810,828	72.0%
BLACK OR AFRICAN AMERICAN	579	2.0%	218,169	19.4%
AMERICAN INDIAN/ ALASKA NATIVE	60	0.2%	3,177	0.3%
ASIAN ALONE	1,574	5.5%	52,413	4.7%
HAWAIIAN/PACIFIC ISLANDER	6	0.0%	659	0.1%
SOME OTHER RACE ALONE	296	1.0%	13,221	1.2%
TWO OR MORE RACES	490	1.7%	28,263	2.5%
<b>TOTAL</b>	28,698	100 %	1,126,730	100 %
HISPANIC*	733	2.6%	30,287	2.7%

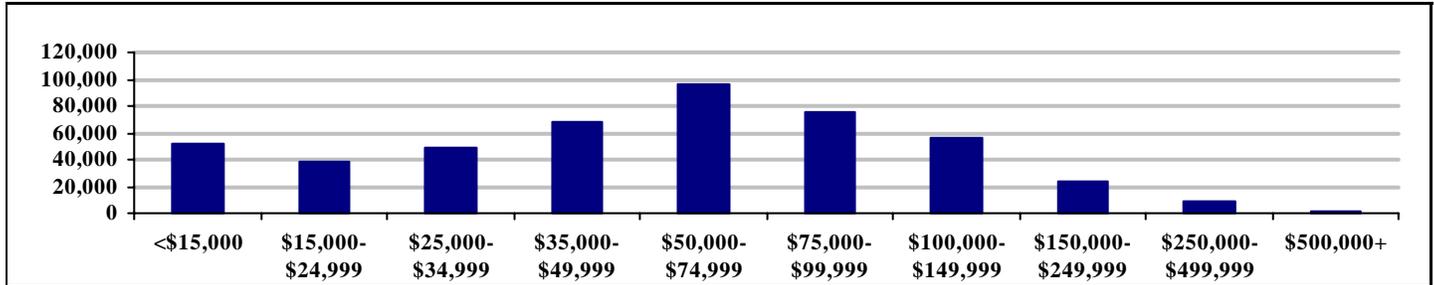
\* - HISPANICS CAN BELONG TO ANY RACE

**HOUSEHOLDS BY INCOME RANGE - 2008(ESTIMATE)**

**HILLIARD**



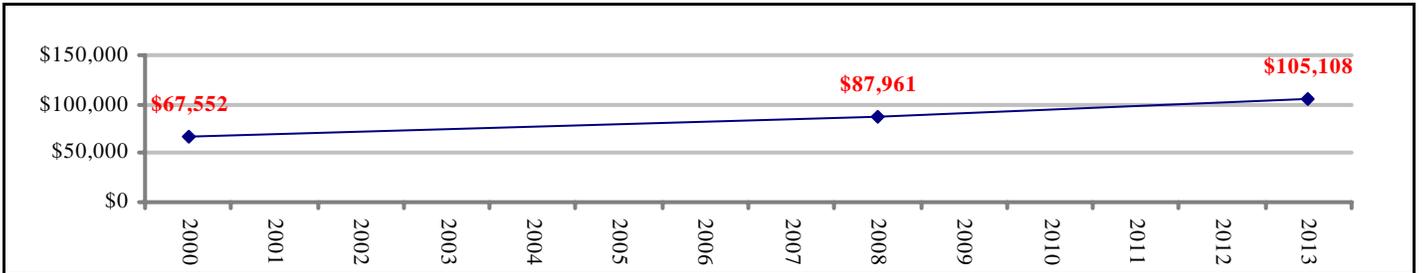
**FRANKLIN COUNTY**



ANNUAL HOUSEHOLD INCOME	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
< \$15,000	355	3.5%	52,340	11.1%
\$15,000 - \$24,999	274	2.7%	38,941	8.3%
\$25,000 - \$34,999	372	3.7%	49,303	10.5%
\$35,000 - \$49,999	772	7.6%	68,414	14.6%
\$50,000 - \$74,999	1,869	18.4%	95,622	20.4%
\$75,000 - \$99,999	2,355	23.2%	74,901	15.9%
\$100,000 - \$150,000	2,615	25.8%	56,516	12.0%
\$150,000 - \$249,999	1,184	11.7%	23,378	5.0%
\$250,000 - \$499,999	299	2.9%	8,396	1.8%
\$500,000 +	57	0.6%	1,898	0.4%
<b>TOTAL</b>	10,152	100 %	469,709	100 %

**MEDIAN HOUSEHOLD INCOME - 2000(CENSUS), 2008(ESTIMATE), 2013(PROJECTION)**

**HILLIARD**



**FRANKLIN COUNTY**



	<b>HILLIARD</b>	<b>FRANKLIN COUNTY</b>
2000 CENSUS	\$67,552	\$42,976
2008 ESTIMATE	\$87,961	\$55,830
% CHANGE 2000 - 2008	30.2%	29.9%
2013 PROJECTION	\$105,108	\$64,794
% CHANGE 2000 - 2013	19.5%	16.1%

**INCOME BY AGE OF HOUSEHOLDER - 2008(ESTIMATE)**

**HILLIARD**

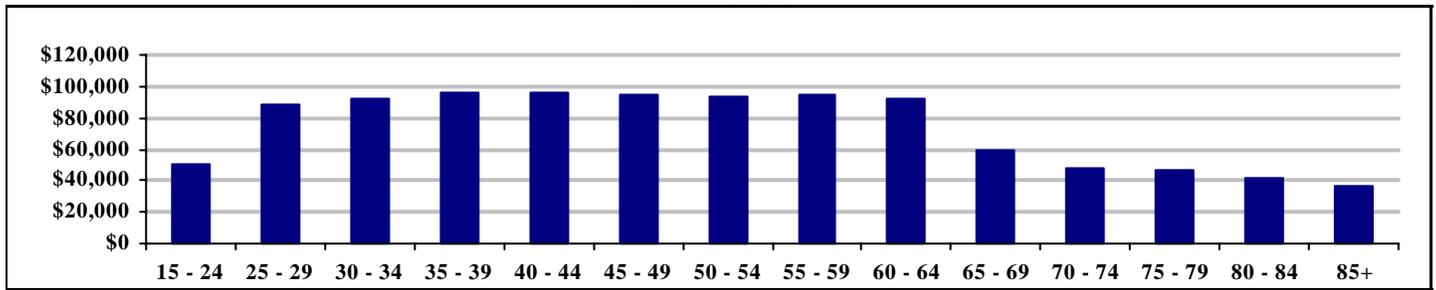
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	41	15	36	31	44	92	26
\$15,000 - \$24,999	37	13	25	36	30	54	19
\$25,000 - \$34,999	60	52	81	43	65	33	9
\$35,000 - \$49,999	88	127	146	154	70	117	16
\$50,000 - \$74,999	120	433	520	446	245	54	10
\$75,000 - \$99,999	16	525	835	667	204	65	8
\$100,000 - \$149,999	37	584	811	702	298	126	15
\$150,000 - \$249,999	53	159	409	275	188	47	9
\$250,000 - \$499,999	7	8	125	85	56	15	0
\$500,000 +	2	1	18	19	10	4	0
<b>TOTAL</b>	408	1,758	2,597	2,183	1,022	560	103

**FRANKLIN COUNTY**

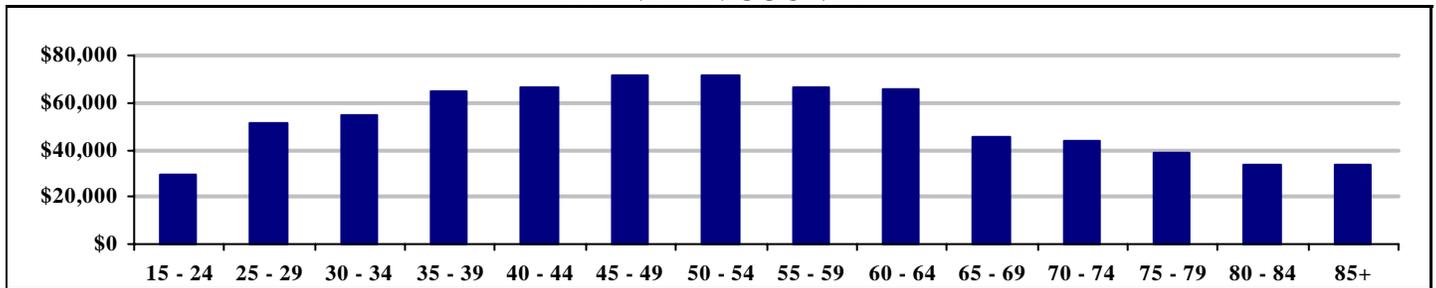
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	11,439	8,397	6,287	6,160	6,538	5,838	2,224
\$15,000 - \$24,999	6,548	7,780	5,200	4,733	4,443	4,607	1,604
\$25,000 - \$34,999	6,506	11,475	8,945	7,032	5,849	4,601	1,367
\$35,000 - \$49,999	6,490	16,278	13,953	12,046	8,592	6,037	1,325
\$50,000 - \$74,999	5,244	22,699	22,380	20,297	13,582	6,484	1,347
\$75,000 - \$99,999	2,685	15,536	18,275	18,865	11,678	4,178	923
\$100,000 - \$149,999	1,533	8,307	13,659	16,078	10,569	3,561	709
\$150,000 - \$249,999	1,121	2,290	5,136	6,588	4,814	1,651	413
\$250,000 - \$499,999	111	506	2,156	2,768	1,747	804	70
\$500,000 +	28	86	452	634	443	195	13
<b>TOTAL</b>	40,584	91,064	91,307	88,613	63,441	36,305	9,582

**MEDIAN HOUSEHOLD INCOME BY AGE OF HEAD OF HOUSEHOLD - 2000 CENSUS**

**HILLIARD**



**FRANKLIN COUNTY**



AGE OF HEAD OF HOUSEHOLD	HILLIARD	FRANKLIN COUNTY
15 - 24	\$50,938	\$29,404
25 - 29	\$88,106	\$51,144
30 - 34	\$91,709	\$54,631
35 - 39	\$95,660	\$64,531
40 - 44	\$96,000	\$66,386
45 - 54	\$94,780	\$71,501
55 - 64	\$94,153	\$66,424
65 - 74	\$59,470	\$45,555
75 - 84	\$46,129	\$38,666
85 +	\$36,875	\$33,555
<b>MEDIAN HOUSEHOLD INCOME</b>	\$67,552	\$42,976

**EMPLOYMENT BY SIC CATEGORY (LARGEST 10 SIC CODES) - 2008(ESTIMATE)**

INDUSTRY	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
AGRICULTURE / NATURAL RESOURCES	194	1.9%	5,507	0.8%
NATURAL RESOURCE EXTRACTION	7	0.1%	200	0.0%
CONSTRUCTION	976	9.4%	23,810	3.5%
MANUFACTURING	1,056	10.2%	45,845	6.8%
TRANSPORTATION, UTILITIES	893	8.6%	28,320	4.2%
WHOLESALE TRADE	708	6.8%	28,118	4.2%
RETAIL TRADE	1,912	18.5%	133,834	19.9%
FINANCE, INSURANCE, REAL ESTATE	599	5.8%	54,715	8.1%
SERVICES	3,762	36.4%	273,360	40.7%
GOVERNMENT	194	1.9%	75,655	11.3%
NON-CLASSIFIABLE	42	0.4%	2,583	0.4%
<b>TOTAL</b>	10,343	100 %	671,947	100 %

## RENTER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	31	1.6%	3,738	2.0%
1995 TO 1998	389	20.3%	12,735	6.7%
1990 TO 1994	327	17.1%	13,314	7.0%
1980 TO 1989	469	24.5%	29,991	15.9%
1970 TO 1979	263	13.7%	41,207	21.8%
1960 TO 1969	116	6.1%	31,081	16.4%
1940 TO 1959	274	14.3%	35,353	18.7%
1939 AND EARLIER	48	2.5%	21,746	11.5%
<b>TOTAL</b>	1,917	100 %	189,165	100 %

## OWNER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	290	4.4%	4,995	2.0%
1995 TO 1998	1,437	21.6%	21,490	8.6%
1990 TO 1994	1,812	27.2%	22,054	8.8%
1980 TO 1989	973	14.6%	32,898	13.2%
1970 TO 1979	379	5.7%	37,840	15.2%
1960 TO 1969	497	7.5%	41,900	16.8%
1940 TO 1959	1,157	17.4%	57,129	22.9%
1939 AND EARLIER	121	1.8%	31,307	12.5%
<b>TOTAL</b>	6,666	100 %	249,613	100 %

## HOUSING UNITS BY STRUCTURE TYPE - 2000 CENSUS

UNITS	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
1-UNIT, DETACHED	6,920	77.4%	255,734	54.3%
1-UNIT, ATTACHED	458	5.1%	33,764	7.2%
2 TO 4 UNITS	685	7.7%	63,038	13.4%
5 TO 19 UNITS	691	7.7%	78,612	16.7%
20 UNITS OR MORE	169	1.9%	34,825	7.4%
MOBILE HOME	22	0.2%	4,953	1.1%
BOAT, RV, VAN, ETC	0	0.0%	86	0.0%
<b>TOTAL</b>	8,945	100 %	471,012	100 %

## GROSS RENT PAID - 2000 CENSUS

GROSS RENT	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
LESS THAN \$200	70	3.7%	11,637	6.2%
\$200 - \$299	42	2.2%	9,451	5.0%
\$300 - \$399	44	2.3%	28,690	15.2%
\$400 - \$499	196	10.3%	44,690	23.7%
\$500 - \$599	373	19.6%	37,407	19.8%
\$600 - \$699	420	22.0%	26,394	14.0%
\$700 - \$799	301	15.8%	11,577	6.1%
\$800 - \$899	246	12.9%	5,815	3.1%
\$900 - \$999	63	3.3%	2,741	1.5%
\$1,000 - \$1,249	55	2.9%	3,041	1.6%
\$1,250 - \$1,499	31	1.6%	1,291	0.7%
\$1,500 - \$1,999	2	0.1%	1,278	0.7%
\$2,000 +	4	0.2%	784	0.4%
NO CASH RENT	59	3.1%	4,022	2.1%
<b>TOTAL</b>	1,906	100 %	188,818	100 %
<b>MEDIAN GROSS RENT</b>	\$646		\$496	

## YEAR MOVED INTO RENTER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	864	45.1%	86,788	45.9%
1995 TO 1998	803	41.9%	70,076	37.0%
1990 TO 1994	148	7.7%	17,888	9.5%
1980 TO 1989	38	2.0%	9,950	5.3%
1970 TO 1979	31	1.6%	2,948	1.6%
1969 OR EARLIER	33	1.7%	1,515	0.8%
<b>TOTAL</b>	1,917	100 %	189,165	100 %

## YEAR MOVED INTO OWNER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	HILLIARD		FRANKLIN COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	820	12.3%	25,256	10.1%
1995 TO 1998	2,527	37.9%	69,475	27.8%
1990 TO 1994	1,675	25.1%	48,175	19.3%
1980 TO 1989	689	10.3%	45,110	18.1%
1970 TO 1979	482	7.2%	30,654	12.3%
1969 OR EARLIER	473	7.1%	30,943	12.4%
<b>TOTAL</b>	6,666	100 %	249,613	100 %

## HOUSING UNITS BUILDING PERMITS

<b>HILLIARD</b>			
<b>YEAR</b>	<b>UNITS IN SINGLE-FAMILY STRUCTURES</b>	<b>UNITS IN ALL MULTI-FAMILY STRUCTURES</b>	<b>TOTAL</b>
1999	184	56	240
2000	147	82	229
2001	211	156	367
2002	272	75	347
2003	260	185	445
2004	186	10	196
2005	156	0	156
2006	65	57	122
2007	92	34	126
2008	58	144	202
<b>TOTAL</b>	1,631	799	2,430

<b>FRANKLIN COUNTY</b>			
<b>YEAR</b>	<b>UNITS IN SINGLE-FAMILY STRUCTURES</b>	<b>UNITS IN ALL MULTI-FAMILY STRUCTURES</b>	<b>TOTAL</b>
1999	4,699	5,916	10,615
2000	4,885	4,436	9,321
2001	5,190	4,567	9,757
2002	5,223	5,020	10,243
2003	5,727	3,853	9,580
2004	5,220	1,866	7,086
2005	4,446	2,838	7,284
2006	2,707	1,932	4,639
2007	2,094	1,873	3,967
2008	1,286	1,500	2,786
<b>TOTAL</b>	41,477	33,801	75,278

## **XIII. QUALIFICATIONS**

### **A. THE COMPANY**

VWB Research is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The three principals of the firm, Robert Vogt, Tim Williams and Patrick Bowen, have a combined 45 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

### **B. THE STAFF**

**Robert Vogt** has conducted and reviewed more than 5,000 market analyses over the past 26 years for market-rate and Low-Income Housing Tax Credit apartments, as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the immediate past chairman of the National Council of Affordable Housing Market Analysts, a group formed to bring standards and professional practices to the market feasibility industry. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

**Tim Williams** has over 20 years of sales and marketing experience, and over 10 years in the real estate market feasibility industry. He is a frequent speaker at state housing conferences and an active member of the National Council of State Housing Agencies and the National Housing and Rehabilitation Association. Mr. Williams has a bachelor's degree in English from Hobart and William Smith College.

**Patrick Bowen** has more than 10 years of experience preparing and supervising market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing. He has also prepared various studies for submittal as part of HUD 221(d) 3 & 4, HUD 202 developments and applications for housing for Native Americans. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. He has a bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Brian Gault** has conducted fieldwork and analyzed real estate markets for more than eight years in more than 40 states. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit, luxury market-rate apartments, comprehensive community housing assessment, HOPE VI redevelopment, student housing analysis, condominium and/or single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Gault earned his bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University.

**Nancy Patzer** has more than a decade of experience as a writer and researcher. Ms. Patzer's experience includes securing grant financing for a variety of communities and organizations, and providing planning direction and motivation through research for organizations such as Community Research Partners/United Way of Central Ohio and the City of Columbus. As a project director for VWB Research, Ms. Patzer has conducted field research and provided insightful analysis in over 200 U.S. markets in the areas of housing, community and economic development and senior residential care, among others. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

**Andrew W. Mazak** has over five years of experience in the real estate market research field. He has personally written more than 400 market feasibility studies for numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit apartments, market-rate apartments, government-subsidized apartments, student housing developments, condominium communities and senior-restricted developments. Mr. Mazak attended Capital University in Columbus, Ohio, where he graduated with a bachelor's degree in Business Management and Marketing.

**Nathan Young** has four years of experience in the real estate feasibility industry. He has conducted field research and written market studies in more than 150 rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartments (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office and self-storage facilities. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

**Jim Beery** has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

**Rick Stein** has over 15 years experience as a software developer and systems analyst. He has served as a consultant on a wide variety of information technology and urban planning projects throughout the region. He manages the Geographic Information Systems department at VWB, which is responsible for all mapping, demographic evaluation and application development. Mr. Stein earned a Bachelor of Science in Business Administration (specializing in Management Information Systems) from Bowling Green State University and a Master of City and Regional Planning from The Ohio State University. He is an active member of the American Planning Association and the Ohio Planning Conference.

**Christi Kramer** is the Marketing Coordinator at VWB Research. She has conducted qualitative and quantitative research in markets nationwide for apartments, student housing, condominiums, single-family, self-storage and retail developments. In addition, Ms. Kramer has been involved in the production of over 1,000 studies and is familiar with the guidelines and requirements of state housing agencies. She has a bachelor's degree in Marketing from the University of Dayton School of Business Administration where she was also the Marketing Assistant.

**Amy Tyrrell** is VWB's Marketing Coordinator for the Mid-Atlantic region. She has nearly 15 years experience in the real estate and construction industries, with eight years specializing in the research field. She has researched, analyzed and prepared reports on a variety of trends, industries and property types, including industrial, office, medical office, multifamily apartments, condominiums and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

**June Davis** is an administrative assistant with 21 years experience in market feasibility. Ms. Davis has overseen the production of over 1,000 market studies for projects throughout the United States.

**Field Staff** – VWB Research maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics, and a wide range of issues impacting the viability of real estate development.

## Addendum A: Field Survey of Retail/Commercial Properties

### Subarea 1 - Retail & Services/Commercial

Complex	5252 Norwich St.		
Name	5252 Norwich St.		
Address	5252 Norwich St.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	2		
Parking	3		
Year Built	1900		
Square Feet	5,288		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
5252	Hairtime Salon	1,058	
5252	Northstar Connections Inc.	1,058	
5252	Flowers by Brooke	1,058	
5252	Milano's Gift Baskets	1,058	
5252	Metlife Auto & Home	1,058	

## Subarea 1 - Retail & Services/Commercial

Complex	Hilliard Square	
Name	Hilliard Square	
Address	4656-4722 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1983	
Square Feet	98,181	
<b>Tenant Information</b>		
Suite:	Tenant:	Square Feet
4656	Kroger	-
4658	H & R Block	-
4660	Christine's	-
4662	Cash Advance	-
4664	Jersey Mike's	-
4668	Verizon	-
4672	Blockbuster	-
4674	Cottage Inn Pizza	-
4682	Hallmark	-
4686	Smart Center	-
4688	Colonial Music	-
4694	The UPS Store	-
4698	Gentle Foot Care	-
4700	Royal Tobacco	-
4702	CT Nails Salon	-
4704	Leapin Lizards Neighborhood Pub	-
4714	Vacant	\$5.50 1,413
4716,4720,4722	Play It Again Sports	-



## Subarea 1 - Retail & Services/Commercial

Complex	Hilliard Square		
Name	Hilliard Square		
Address	4726-4740 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	1989		
Square Feet	22,620		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4726	NW School of Dance		-
4728	Grand China Restaurant		-
4730	Citi Financials		-
4732	Hilliard Imprints		-
4734	The Frame Cellar		-
4738	Drivers Exam Station		-
4740	NW Kiwanis License Agency		-
Complex	Scioto & Lely Auto Corridor		
Name	Scioto & Lely Auto Corridor		
Address	4553-4565 Scioto Darby		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	1		
Year Built	1990		
Square Feet	N/A		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4553	Pennzoil/Car Wash		-
4561	My Cousin Vito's Pub		-
4565	Nu Sun Tanning		-

## Subarea 1 - Retail & Services/Commercial

Complex	Scioto & Leap Auto Corridor		
Name	Scioto & Leap Auto Corridor		
Address	4529-4543 Scioto Darby Rd.		
City	Columbus	Zip 43026	
Quality	2		
Floors	1		
Parking	1		
Year Built	N/A		
Square Feet	N/A		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4529	Goodwill		-
4537	Sunoco		-
4541	Vacant	\$0.00	6,000
4543	Donut Factory		-
Complex	5236-5240 Cemetery Rd.		
Name	5236-5240 Cemetery Rd.		
Address	5236-5240 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking	2		
Year Built	1962		
Square Feet	4,346		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
5240	Starliner Diner		3,146
5236	Vacant	\$10.00	1,200

## Subarea 1 - Retail & Services/Commercial

Complex	Main Street Station		
Name	Main Street Station		
Address	3854-3870 Main St.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	2		
Year Built	2006		
Square Feet	6,250		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3860	Dippin Dots		-
3854	Revol Wireless		-
3858	Jet's Pizza		-
3862	Mod Salon		-
Complex	3863-3879 Lattimer St.		
Name	3863-3879 Lattimer St.		
Address	3863-3879 Lattimer St.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking	2		
Year Built	1967		
Square Feet	6,125		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3879	TC's Tavern		-
3867	Todd's Barber Shop		-
3863	Hilliard Hairdressers		-

## Subarea 1 - Retail & Services/Commercial

Complex	Lattimer Square Plaza		
Name	Lattimer Square Plaza		
Address	3840-3880 Lattimer St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1977		
Square Feet	13,522		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3840	Level One Games		-
3844	Hilliard Pet Salon		-
3848	Shao-Lin Center		-
3856	SOS Painting		-
3858	Dance Shoes		-
3860	Mama Lia's Pizzeria		-
3864	Chaos Theory Vintage		-
3868	Peggy's Dance & Gymnastics		-
3872	Packrat Comics		-
3880	Innovation to Dance		-
Complex	Hilliard Plaza		
Name	Hilliard Plaza		
Address	5054-5068 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1974		
Square Feet	12,000		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
5054	Pitt Paints		-
5060	Family Chiropractic		-
5064	Active Travel		-
5068	Iacono's Pizza & Restaurant		-

## Subarea 1 - Retail & Services/Commercial

Complex	Scioto Darby Auto Center		
Name	Scioto Darby Auto Center		
Address	4900 Scioto Darby		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking	3		
Year Built	1960		
Square Feet	9,200		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4900	Auto Emporium Inc.		4,340
4900	Vacant	\$12.00	4,860
Complex	5316 Center St.		
Name	5316 Center St.		
Address	5316 Center St.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking	2		
Year Built	1966		
Square Feet	5,060		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
5316	Suburban Electronics		-
5314	Mira Mira Salon		-
5310	Jack's Appliances		-

## Subarea 1 - Retail & Services/Commercial

Complex	The Makoy Center		
Name	The Makoy Center		
Address	5462 Center St.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	2		
Parking	2		
Year Built	1959		
Square Feet	15,500		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Burgundy Room	7,000	
	Emerald Room	8,500	
Complex	4227 Avery Rd.		
Name	4227 Avery Rd.		
Address	4227 Avery Rd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1971		
Square Feet	7,202		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4235	Marathon	-	
4227	AMI Accounting Management 2000	2,000	
4227	Century 21 Capital Gold	-	

## Subarea 1 - Retail & Services/Commercial

Complex	4120-4124 Wayne St.		
Name	4120-4124 Wayne St.		
Address	4120-4124 Wayne St.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking	2		
Year Built	1965		
Square Feet	2,691		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4120	Hilliard Coin Laundry	897	
4122	Shearx Hair Salon	897	
4124	Studio 9	897	
Complex	4011-4015 Wayne St.		
Name	4011-4015 Wayne St.		
Address	4011-4015 Wayne St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1983		
Square Feet	5,888		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4011	Japanese Automotive Services	-	
4015	New Life Church	-	

## Subarea 1 - Retail & Services/Commercial

Complex	4095-4081 Main St.		
Name	4095-4081 Main St.		
Address	4095-4081 Main St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2		
Parking	2		
Year Built	1931		
Square Feet	1,304		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4087	Bella Capelli Salon		-
4087	Darby Creek Community Church		-
4081	Hilliard Area Chamber of Commerce		-
Complex	3980 Main St.		
Name	3980 Main St.		
Address	3980 Main St.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	2		
Parking	3		
Year Built	1900		
Square Feet	3,992		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Avery Lodge		-
	Norwich Lodge		-
	DES Level Chapter		-
	Job's Daughters		-

## Subarea 1 - Retail & Services/Commercial

Complex	4009-4013 Main St.		
Name	4009-4013 Main St.		
Address	4009-4013 Main St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1,2		
Parking	2		
Year Built	1875		
Square Feet	3,072		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4009	Antonio Violins		-
4013	Cruise Quarters & Tours		-
Complex	4144 Main St.		
Name	4144 Main St.		
Address	4144 Main St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1984		
Square Feet	3,705		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Petro Express		-
	DiCarlos		-

## Subarea 1 - Retail & Services/Commercial

Complex	Main Street Retail		
Name	Main Street Retail		
Address	3626-3680 Main St.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking	2		
Year Built	1960/1967		
Square Feet	44,000		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3626	Bankshot Billiards		-
3636	Golden China Express		-
3640	Fiesta Mariachi		-
3644	Papa John's		-
3646	Jerry's Sports Collectibles		-
3650	VIP Lounge		-
3652	Vacant	\$6.48	3,712
3654	National Cash Advance		-
3658	New Uses		-
3662	Kloset Kraze		-
3666	Little Darlings		-
3672	La Famosa		-
3680	Sherwin Williams		-
Complex	4045-4055 Main St.		
Name	4045-4055 Main St.		
Address	4045-4055 Main St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1915/1940/1954		
Square Feet	17,480		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4051	Mel's Old Hilliard Grill		3,120
4045	Ketchum's Garage		5,388
4055	Wheelhorse Garden & Tractors & Equipment		8,972

## Subarea 1 - Retail & Services/Commercial

Complex	Berry Leaf Place	
Name	Berry Leaf Place	
Address	4690 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	3,340	
<b>Tenant Information</b>		
Suite:	Tenant:	Square Feet
4960	Drs. Holman & Holman	1,670
4960	The Pond Family Medical Center	1,670



## Subarea 1 - Retail & Services/Commercial

Complex	4156 Scioto Darby Rd.	
Name	Wood Landscape Services	
Address	4156 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	1958/1973	
Square Feet	740	
Complex	Hilliard Square	
Name	Arby's	
Address	4750 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1998	
Square Feet	2,866	
Complex	5460 Franklin St.	
Name	Master Lighting Services	
Address	5460 Franklin St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1954	
Square Feet	2,346	
Complex	4160 Wayne St.	
Name	Midwestern Real Estate	
Address	4160 Wayne St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	1956	
Square Feet	5,016	



## Subarea 1 - Retail & Services/Commercial

Complex	5252 Center St.	
Name	JM Kitchen & Sons Contracting	
Address	5252 Center St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	1957	
Square Feet	1,536	
Complex	5242 Center St.	
Name	R.J. Buoni Painting, Inc.	
Address	5242 Center St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1998	
Square Feet	2,400	
Complex	5286 Center St.	
Name	Benito's Bar & Grill	
Address	5286 Center St.	
City	Hilliard	Zip
Quality	3	
Floors	1	
Parking	3	
Year Built	1954	
Square Feet	1,500	
Complex	5092 Cemetery Rd.	
Name	Byers Superstore	
Address	5092 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1960	
Square Feet	1,442	



## Subarea 1 - Retail & Services/Commercial

Complex	3900 Main St.	
Name	Dairy Queen	
Address	3900 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1971	
Square Feet	2,591	
Complex	5274 Cemetery Rd.	
Name	Sunbelt Rentals	
Address	5274 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	2005	
Square Feet	4,915	
Complex	5380 Franklin St.	
Name	Woody's Garage	
Address	5380 Franklin St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1940	
Square Feet	4,108	
Complex	4896 Scioto Darby Rd.	
Name	Hilliard Auto & Truck Service	
Address	4896 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	1960	
Square Feet	2,800	



## Subarea 1 - Retail & Services/Commercial

Complex	4121 Main St.	
Name	Dance Connection	
Address	4121 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1957	
Square Feet	3,256	



Complex	Roy G. Seely's Landscape Nursery	
Name	Roy G. Seely's Landscape Nursery	
Address	3265 Walcutt Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	2	
Year Built	1975	
Square Feet	2,016	



Complex	Kanine Cuts by Karen	
Name	Kanine Cuts by Karen	
Address	5903-1/2 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1,2	
Parking	3	
Year Built	1975	
Square Feet	2,500	



Complex	Argus Tattoo	
Name	Argus Tattoo	
Address	5105 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1,2	
Parking	3	
Year Built	1965	
Square Feet	1,552	



## Subarea 1 - Retail & Services/Commercial

Complex	5383 Cemetery Rd.	
Name	Walgreens	
Address	5383 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2006	
Square Feet	14,718	
Complex	Main Street Retail	
Name	Burger King	
Address	3690 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1988	
Square Feet	2,468	
Complex	Main Street Retail	
Name	Domino's	
Address	3730-3736 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1962	
Square Feet	4,750	
Complex	Main Street Retail	
Name	Speedway	
Address	3750 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	2000	
Square Feet	3,856	



## Subarea 1 - Retail & Services/Commercial

Complex	Main Street Retail	
Name	Big Lots	
Address	3606 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1959	
Square Feet	24,744	
Complex	Hilliard Square	
Name	Taco Bell	
Address	4652 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1991	
Square Feet	2,110	
Complex	Hilliard Square	
Name	Advanced Auto Parts	
Address	4708 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	5,300	
Complex	5300 Cemetery Rd.	
Name	Hilliard Lawn & Garden	
Address	5300 Cemetery Rd.	
City	Hilliard	Zip 43206
Quality	3	
Floors	1	
Parking	2	
Year Built	1940	
Square Feet	2,790	



## Subarea 1 - Retail & Services/Commercial

Complex	5266 Center St.	
Name	Hilliard Tire Center	
Address	5266 Center St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	1963	
Square Feet	1,500	
Complex	American Family Insurance	
Name	American Family Insurance	
Address	4130 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1978	
Square Feet	1,368	
Complex	Otie's	
Name	Otie's	
Address	5344 Center St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1,2	
Parking	2	
Year Built		
Square Feet		
Complex	Ravemor	
Name	Ravemor	
Address	5316 Franklin St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	N/A	
Square Feet	N/A	



## Subarea 1 - Retail & Services/Commercial

Complex	Hilliard Moose
Name	Hilliard Moose
Address	2236 Madison St.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking	2
Year Built	N/A
Square Feet	N/A
Complex	Hilliard Floral & Gift Designs
Name	Vacant
Address	4036 Main St.
City	Hilliard Zip 43026
Quality	3
Floors	2
Parking	2
Year Built	1920
Square Feet	1,000
Complex	5395 Lattimer St.
Name	5395 Lattimer St.
Address	5395 Lattimer St.
City	Hilliard Zip 43026
Quality	1
Floors	2
Parking	1
Year Built	N/A
Square Feet	N/A
Complex	3987 Main St.
Name	3987 Main St.
Address	3987 Main St.
City	Hilliard Zip 43026
Quality	2
Floors	2
Parking	3
Year Built	1850
Square Feet	1,736



## Subarea 1 - Retail & Services/Commercial

Complex	5275 Norwich St.	
Name	Vacant	
Address	5275 Norwich St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	2	
Parking	3	
Year Built	1900	
Square Feet	1,623	
Complex	Luigi's Pizza	
Name	Luigi's Pizza	
Address	5370 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1960	
Square Feet	1,300	
Complex	5396 Franklin St.	
Name	Early Television Museum	
Address	5396 Franklin St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1950	
Square Feet	10,760	
Complex	DJ Schonhardt & Assoc. Accountants	
Name	DJ Schonhardt & Assoc. Accountants	
Address	5307 Franklin St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	2	
Parking	2	
Year Built	1957	
Square Feet	3,648	



## Subarea 1 - Retail & Services/Commercial

Complex	Atkins Barber Shop	
Name	Atkins Barber Shop	
Address	4138 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	1940	
Square Feet	1006	
Complex	5411 Franklin St.	
Name	USA Insulation	
Address	5411 Franklin St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1979	
Square Feet	1,921	
Complex	4120 Main St.	
Name	Hilliard Floral Designs	
Address	4120 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1954	
Square Feet	2,602	
Complex	4069 Main St.	
Name	Gun World	
Address	4069 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1920	
Square Feet	3,360	



## Subarea 1 - Retail & Services/Commercial

Complex	4065 Main St.	
Name	Old Bag of Nails	
Address	4065 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	2	
Year Built	1920	
Square Feet	5,696	
Complex	4030 Main St.	
Name	Sports on Tap	
Address	4030 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	2	
Parking	2	
Year Built	1915	
Square Feet	3,976	
Complex	3991 Main St.	
Name	Seventeenth Colony House	
Address	3991 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1,2	
Parking	2	
Year Built	1870	
Square Feet	2,664	
Complex	3984 Main St.	
Name	Hilliard Cleaners	
Address	3984 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1968	
Square Feet	3,000	



## Subarea 1 - Retail & Services/Commercial

Complex	4010 Main St.
Name	Business Systems Solutions
Address	4010 Main St.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	2
Year Built	1940
Square Feet	7,600
Complex	4039 Main St.
Name	Barker's Barber Shop
Address	4039 Main St.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking	3
Year Built	1930
Square Feet	568
Complex	4098 Main St.
Name	Pure Safety
Address	4098 Main St.
City	Hilliard Zip 43026
Quality	3
Floors	2
Parking	2
Year Built	1935
Square Feet	1,728
Complex	Ice Mountain Center
Name	Hilliard Car Wash
Address	4553 Scioto Darby
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking	3
Year Built	N/A
Square Feet	N/A



## Subarea 2 - Retail & Services/Commercial

Complex	Cosgray Retail Strip		
Name	Cosgray Retail Strip		
Address	4311-4345 Cosgray Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2005		
Square Feet	11,152		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4345	Vacant	\$17.00	1,394
4333	Pizza Man		-
4327	Mop		-
4315	K Cleaners		-
4341	Vacant	\$17.00	1,394
4337	Vacant	\$17.00	1,394
4323	Vacant	\$17.00	1,394
4311	Vacant	\$17.00	1,394
Complex	Hilliard/Roy Patch YMCA		
Name	Hilliard/Roy Patch YMCA		
Address	4515/6048 Cosgray Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	N/A		
Square Feet	N/A		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
6048	OSU Outpatient Rehab		-
4515	YMCA		-

## Subarea 2 - Retail & Services/Commercial

Complex	The Shoppes at Hayden Crossing		
Name	The Shoppes at Hayden Crossing		
Address	4980-4996 Cosgray		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2007		
Square Feet	10,080		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4980	Huntington Bank		-
4996	Vacant	\$0.00	6,000
4994	Fantastic Sams		-
4990	Ex Nails		-
4986	Vacant	\$0.00	6,000
Complex	Heritage Center		
Name	Heritage Center		
Address	3440 Heritage Club Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	2004		
Square Feet	24,000		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3440	SHG Hair		1,800
3440	Jazzercise		6,000
3440	Metro Fitness		13,000
3440	Kung Fu Tai Chi		3,200

## Subarea 2 - Retail & Services/Commercial

Complex	Heritage Center		
Name	Heritage Center		
Address	3509-3511 Main St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1973		
Square Feet	4,642		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3509	Glamorous Touch Salon	2,100	
3511	David Conrad DDS	2,542	
Complex	Darby Town Center		
Name	Darby Town Center		
Address	6304-6356 Scioto Darby		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2004		
Square Feet	23,055		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
6304	Papa Murphy's Pizza	1,976	
6306	Amvets Clothing Drop Off	1,976	
6310	First Choice Haircutters	1,976	
6318	New Grounds Coffee House	1,976	
6320-6326	Karate	1,976	
6328-6330	Cake Creations	1,976	
6340	Beef O'Brady's Pub	3,295	
6350	Paradise Island Tan	1,976	
6352	Aim Mail Center	1,976	
6356	Sports Medicine & Rehab Center	1,976	
6358	OH Health Neighborhood Center	1,976	

## Subarea 2 - Retail & Services/Commercial

Complex	Tin Apple Plaza		
Name	Tin Apple Plaza		
Address	3189 Hilliard-Rome Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	2		
Year Built	1996		
Square Feet	37,326		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3189	Minute Man Pizza		2,283
	Pita Hut-n-Grille		2,700
3193	Marrakesh International Market		3,318
3195	Subway		2,100
3201	Dollar General		11,425
3207	Nova Care		3,300
	NW OH Security Systems		2,200
3221	Firehouse Coffee		1,000
3225	Lisa M. Pomarico DDS		1,500
3229	Help-U-Sell		1,250
3233	Cookie Cutters		1,250
3237	Video Game & Movie Exchange		1,250
	Action Cycle Work		1,250
3257	Bronze Tan Studio		2,500
Complex	3181 & 3183 Main St.		
Name	3181 & 3183 Main St.		
Address	3181 & 3183 Main St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1963		
Square Feet	5,020		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3181	N/A		2,510
3183	Accounting Management		2,510

## Subarea 2 - Retail & Services/Commercial

Complex	Scioto Darby Nursery Retail	
Name	Darby Creek Nursery & Landscaping	
Address	6368 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1923	
Square Feet	1,388	



Complex	West Hayden Road	
Name	Hayden Run Kennels	
Address	7187 Hayden Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	3	
Year Built	1940	
Square Feet	1,483	



Complex	West Hayden Run	
Name	Buck & Sons	
Address	7147 Hayden Run Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	3	
Year Built	1978/1991	
Square Feet	1,170/3,106	



Complex	The Shoppes at Hayden's Crossing	
Name	Giant Eagle	
Address	6700 Hayden Run Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2007	
Square Feet	58,584	



## Subarea 2 - Retail & Services/Commercial

Complex	Main Street Retail
Name	Tae Kwon Do
Address	3691-3701 Main St.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking	2
Year Built	1961
Square Feet	28,112
Complex	Main Street Retail
Name	McDonald's
Address	3685 Main St.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking	2
Year Built	1995
Square Feet	2,470
Complex	Main Street Retail
Name	Dan Hatfield Auto Group
Address	3677 Main St.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking	2
Year Built	1989
Square Feet	1,098
Complex	2899 Hilliard Rome Rd.
Name	Wayac Sales & Services
Address	2899 Hilliard-Rome Rd.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	4
Year Built	1966
Square Feet	6,616



## Subarea 2 - Retail & Services/Commercial

Complex	KinderCare Learning Center	
Name	KinderCare Learning Center	
Address	4705 Avery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	2	
Year Built	1998	
Square Feet	4,690	



Complex	Darby Town Center	
Name	CVS/pharmacy	
Address	6300 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2004	
Square Feet	10,940	



Complex	3975 Main St.	
Name	Vacant	
Address	3975 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1962	
Square Feet	1,305	



Complex	Scioto Darby Nursery Retail	
Name	Willoway Nurseries, Inc.	
Address	6500 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1991	
Square Feet	2,880	



## Subarea 2 - Retail & Services/Commercial

Complex	Heritage Center	
Name	Auto Zone	
Address	3545 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1998	
Square Feet	5,400	
Complex	Heritage Center	
Name	The Pin Alley/Spike Patio & Bar	
Address	5499 Constitution Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1961	
Square Feet	15,416	
Complex	Scioto Darby / Cemetery Triangle	
Name	Donatos Pizza	
Address	3817 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1968	
Square Feet	2,562	
Complex	Heritage Center	
Name	Vacant	
Address	3555 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1998	
Square Feet	988	



## Subarea 2 - Retail & Services/Commercial

Complex	Heritage Center	
Name	Vacant	
Address	3636 Heritage Club Dr. N.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1995	
Square Feet	3,268	
Complex	SID Griffith Equestrain Center	
Name	SID Griffith Equestrain Center	
Address	7380 Scioto Darby	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	3	
Year Built	1972/1973/1975/197	
Square Feet	49,674	
Complex	Tinapple Plaza	
Name	Dollar General	
Address	3201 Hilliard-Rome Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	2	
Year Built	1996	
Square Feet	11,425	



### Subarea 3 - Retail & Services/Commercial

Complex	Leap & Cemetery Retail Corridor		
Name	Leap & Cemetery Retail Corridor		
Address	4556-4568 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking	3		
Year Built	2004		
Square Feet	7,000		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4568	Vacant	\$8.50	1,300
4562	Vacant	\$8.50	1,300
Complex	Park Mill Run Drive		
Name	Park Mill Run Drive		
Address	3600-3681 Park Mill Run Dr.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	N/A		
Square Feet	N/A		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3679	GNC		-
3681	American Ear & Hearing Audiology		-
3677	Super Suppers		-
3680	Vacant	\$8.00	121,876
3665	Vacant	\$8.00	5,909
3663	Tanning Salon		-
3655	Tuesday Morning		-
3649,3645	Vacant	\$8.00	5,909
3600	Lowe's		-
3671	AAA		-
3675,3673	Vacant	\$8.00	5,909
3615	Payless		-
3619	Sprint		-

### Subarea 3 - Retail & Services/Commercial

Complex	Cemetery Road Retail Corridor		
Name	Cemetery Road Retail Corridor		
Address	4441-4445 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	1980		
Square Feet	3,861		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4441	Locker Room		-
4445	Esquire Hair Design		-
Complex	Cemetery Road Retail Corridor		
Name	Cemetery Road Retail Corridor		
Address	4473-4485 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2004		
Square Feet	7,000		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4473	Penn Station		-
4477	Image Sun		-
4481	Wells Fargo Financial		-
4485	Ink Stop		-

### Subarea 3 - Retail & Services/Commercial

Complex	Cemetery Road Professional Center		
Name	Cemetery Road Professional Center		
Address	4511 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	2		
Year Built	2003		
Square Feet	6,216		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4511	Central OH Dental Associates		-
4511	Nobile & Thompson Co., LPA		-
Complex	Cemetery Road Professional Corridor		
Name	Cemetery Road Professional Corridor		
Address	4531-4533 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	2		
Year Built	2006		
Square Feet	5,000		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4531	Internal Medicine		2,500
4533	Central OH Arthritis		2,500

### Subarea 3 - Retail & Services/Commercial

Complex	Mill Run (West)		
Name	Mill Run (West)		
Address	3931-3939 Trueman Blvd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2006		
Square Feet	25380		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3931	Touch of Gourmet		-
3933	Tower Wireless/Verizon		-
3935	Knife & Cutlery, River's Edge		-
3939	Staples		-
Complex	Cemetery Road & Brown Park Retail		
Name	Cemetery Road & Brown Park Retail		
Address	4490-5141 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking	2		
Year Built	1986		
Square Feet	20,300		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4514	Batteries Plus		4,060
4512	American General		1,090
4510	Joy Cleaners		1,092
4508	Cartridge World		1,092
4506	Always Payday		1,092
4504	Pizza Hut		1,092
4502	Oriental Express		1,091
4500	D & J Carryout		1,091
4498	State Farm		1,200
4496	Vacant	\$14.50	2,000
4492	Hilliard Family Chiropractic		2,200
4490	Subway		3,200

### Subarea 3 - Retail & Services/Commercial

Complex	Mill Run (West)	
Name	Mill Run (West)	
Address	4083-4093 Trueman Blvd.	
City	Hilliard	Zip 43,026
Quality	1	
Floors	1	
Parking	1	
Year Built	2006	
Square Feet	20,086	



Tenant Information		
Suite:	Tenant:	Square Feet
4083	Hilliard Modern Dental	-
4085	Vacant	\$18.00 4,017
4087	Vacant	\$18.00 4,017
4091	Sunoco	-
4093	Cook Shack Bar-B-Q	-

Complex	Mill Run (West)	
Name	Mill Run (West)	
Address	3949-3977 Trueman Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2005	
Square Feet	21,372	



Tenant Information		
Suite:	Tenant:	Square Feet
3949	Carraba's Italian Grill	5,770
3965	Massage Envy	2,500
3967	First Choice Haircutters	1,758
3969	Back to Health Chiropractor	1,757
3973	Dazzle Nails	1,757
3975	Vacant	\$15.00 3,036
3977	Vacant	\$15.00 3,036
3971	Radio Shack	1,758

### Subarea 3 - Retail & Services/Commercial

Complex	Cemetery Road Retail Corridor		
Name	Cemetery Road Retail Corridor		
Address	4453-4469 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2004		
Square Feet	7,000		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Louie's Grill		-
	Vacant	\$17.00	3,500
	Express Consumer Loans		-
Complex	Cemetery Road Professional Center		
Name	Cemetery Road Professional Center		
Address	4523-4525 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	2		
Year Built	2006		
Square Feet	5,000		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4523	Vacant	\$135,000.00	2,500
4525	Vacant	\$135,000.00	2,500

### Subarea 3 - Retail & Services/Commercial

Complex	Market at Mill Run		
Name	Market at Mill Run		
Address	3641-3681 Fishinger Blvd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	1		
Year Built	1994/1997		
Square Feet	58,595		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3639	Salon Lofts		3,500
3641	Vacant	\$9.00	9,747
3643	Pediatric Physicians		8,650
3645	Pain Care Specialists		8,650
3644	Lifestyle Family Fitness		10,000
3664	Vacant	\$9.00	10,000
3668	Sprint		2,000
3680	Starbuck's		1,548
3622	United Art & Education		4,500

### Subarea 3 - Retail & Services/Commercial

Complex	3599 Park Mill Run Dr.	
Name	Garden Ridge	
Address	3599 Park Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	127,839	



Complex	Parkmeadow Professional Building	
Name	Cheeseburger in Paradise	
Address	4081 Trueman Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2005	
Square Feet	6,931	



Complex	Cemetery 1	
Name	Speedway	
Address	4232 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1989	
Square Feet	2,816	



Complex	Cemetery 1	
Name	McDonald's	
Address	3900 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1985	
Square Feet	3,919	



### Subarea 3 - Retail & Services/Commercial

Complex	Cemetery 1
Name	Bob Evans Restaurant
Address	3910 Lyman Dr.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	1
Year Built	1989
Square Feet	5,120
Complex	Cemetery 1
Name	Aquatic Adventures
Address	3940 Lyman Dr.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	1
Year Built	1997
Square Feet	23,436
Complex	Cemetery 1
Name	Hampton Inn & Suites
Address	3950 Lyman Dr.
City	Hilliard Zip 43026
Quality	1
Floors	4
Parking	1
Year Built	2002
Square Feet	62,538
Complex	5730 Hayden Run Rd.
Name	Massey Ferguson
Address	5730 Hayden Run Rd.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking	3
Year Built	1947
Square Feet	3,880



### Subarea 3 - Retail & Services/Commercial

Complex	4444 Davidson Rd.	
Name	Primary Care	
Address	4444 Davidson Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1996	
Square Feet	3,825	
Complex	5075 Britton Rd.	
Name	Merry Moppet Early Learning Center	
Address	5075 Britton Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	2	
Year Built	1996	
Square Feet	15,152	
Complex	Cemetery 2	
Name	Wendy's	
Address	4245 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1981	
Square Feet	2,995	
Complex	333 Mill Meadow Dr.	
Name	The Player's Club	
Address	333 Mill Meadow Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1993	
Square Feet	43,680	



### Subarea 3 - Retail & Services/Commercial

Complex	Cemetery 2
Name	Max & Erma's
Address	4279 Cemetery Rd.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	1
Year Built	1977
Square Feet	5,531
Complex	3665 Park Mill Run Dr.
Name	Dave & Buster's
Address	3665 Park Mill Run Dr.
City	Hilliard Zip 42026
Quality	1
Floors	1
Parking	1
Year Built	1998
Square Feet	31,686
Complex	3687 Park Mill Run Dr.
Name	La-Z-Boy Furniture
Address	3687 Park Mill Run Dr.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	1
Year Built	1995
Square Feet	27,750
Complex	3727 Park Mill Run Dr.
Name	Hometown Buffet
Address	3727 Park Mill Run Dr.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	1
Year Built	1995
Square Feet	11,725



### Subarea 3 - Retail & Services/Commercial

Complex	3747 Park Mill Run Dr.	
Name	Honda Northwest BMW Suzuki	
Address	3747 Park Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	14,300	
Complex	Mill Run East	
Name	Comfort Inn & Suites	
Address	3831 Park Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	3	
Parking	1	
Year Built	1994	
Square Feet	33,192	
Complex	Mill Run East	
Name	Homewood Suites	
Address	3841 Park Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	3	
Parking	1	
Year Built	1994	
Square Feet	52,050	
Complex	Mill Run East	
Name	TGI Friday's	
Address	3861 Park Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	6,894	



### Subarea 3 - Retail & Services/Commercial

Complex	Mill Run East	
Name	Spageddie's Italian Kitchen	
Address	3873 Park Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	6,041	



Complex	Mill Run East	
Name	CVS/pharmacy	
Address	3883 Park Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2006	
Square Feet	13,090	



Complex	Mill Run East	
Name	Damon's Grill	
Address	3799 Park Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	7,630	



Complex	3880 Fishinger Blvd.	
Name	Saturn Campus	
Address	3880 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1993	
Square Feet	19,752	



### Subarea 3 - Retail & Services/Commercial

Complex	Cemetery Road Professional Corridor	
Name	Pickups Plus	
Address	4537 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	2	
Year Built	1999	
Square Feet	4,992	
Complex	Lacon Business Corridor	
Name	Vacant	
Address	4399 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	4	
Floors	1	
Parking	3	
Year Built	N/A	
Square Feet	3,296	
Complex	Cemetery Road & Brown Park Retail	
Name	Klean-a-Car Car Wash	
Address	3880 Brown Park Dr.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	N/A	
Square Feet	N/A	
Complex	Leap & Cemetery Road Corridor	
Name	CVS/pharmacy	
Address	4610 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	N/A	
Square Feet	N/A	



### Subarea 3 - Retail & Services/Commercial

Complex	Leap & Cemetery Road Corridor	
Name	Mobil/UDF	
Address	4640 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	2002	
Square Feet	3,652	
Complex	Lyman Drive Business Corridor	
Name	Pet Palace	
Address	4252 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	2007	
Square Feet	15,678	
Complex	Cemetery	
Name	Tim Horton's	
Address	3850 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	N/A	
Square Feet	N/A	
Complex	Target	
Name	Target	
Address	4211 Trueman Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2005	
Square Feet	125,285	



### Subarea 3 - Retail & Services/Commercial

Complex	Saturn Campus	
Name	Autobody Collision & Glass	
Address	3930 Ridge Mill Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	N/A	
Square Feet	N/A	
Complex	Carwash	
Name	Vacant	
Address	4097 Trueman Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	2	
Year Built	N/A	
Square Feet	14,310	
Complex	Cemetery 2	
Name	Motel 6	
Address	3950 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1984	
Square Feet	4,320	
Complex	Cemetery & Brown Park Retail Corrid	
Name	Vacant	
Address	3906-3914 Brown Park	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1988	
Square Feet	8800	



### Subarea 3 - Retail & Services/Commercial

Complex	ITT Tech
Name	ITT Tech
Address	3781 Park Mill Run Dr.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	1
Year Built	1994
Square Feet	61181



Complex	Tuttle Crossing
Name	Front Room Furnishings
Address	5353 Britton Pkwy.
City	Dublin Zip 43016
Quality	1
Floors	2
Parking	1
Year Built	1997
Square Feet	15,778



Complex	Cemetery Road Professional Corridor
Name	Aldi
Address	4489 Cemetery Rd.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	1
Year Built	2001
Square Feet	15,892



Complex	Cemetery Road Professional Corridor
Name	Dottie Baker's Hair Styling
Address	4567 Cemetery Rd.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	2
Year Built	1955
Square Feet	1,420



### Subarea 3 - Retail & Services/Commercial

Complex	Lacon Business Corridor	
Name	Loeb Electric Supply	
Address	4421 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	4	
Floors	1	
Parking	3	
Year Built	1960	
Square Feet	1,497	
Complex	Cemetery & Brown Park Retail Corrid	
Name	Tuffy Auto Service Center	
Address	4462 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1992	
Square Feet	3,640	
Complex	Leap & Cemetery Retail Corridor	
Name	Sunoco	
Address	4546 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	2000	
Square Feet	2,660	
Complex	Leap & Cemetery Retail Corridor	
Name	Goodyear	
Address	4580 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	1988	
Square Feet	7,089	



### Subarea 3 - Retail & Services/Commercial

Complex	Leap & Cemetery Retail Corridor	
Name	Grismer Auto Services	
Address	3940 Leap Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	1984	
Square Feet	7,040	



Complex	Lyman Drive Business Corridor 2	
Name	All Seasons Spas	
Address	4105 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	2001	
Square Feet	17,061	



Complex	Lyman Drive Business Corridor	
Name	Scioto Valley	
Address	4577 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1995	
Square Feet	42,329	



Complex	Home Depot	
Name	Home Depot	
Address	4101 Trueman Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	N/A	
Square Feet	N/A	



## Market at Mill Run - Retail & Services/Commercial

Complex	Market at Mill Run	
Name	Market at Mill Run	
Address	3804-3830 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1990	
Square Feet	N/A	



### Tenant Information

Suite:	Tenant:		Square Feet
3830	Vacant	\$11.00	10,000
3826	Vacant	\$11.00	5,000
3816	Allstate		-
3814	Signorama		-
3812	Vacant	\$11.00	5,000
3804	Element Therapeutic Massage		-
3820	Vacant	\$11.00	5,000
3806	Vacant	\$11.00	5,000

Complex	Market at Mill Run	
Name	Market at Mill Run	
Address	3582-3600 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	26,180	



### Tenant Information

Suite:	Tenant:		Square Feet
3584	Kumon		-
3586	Edward Jones		-
3590	ReMax		-
3600	Power Shack Gym		-

## Market at Mill Run - Retail & Services/Commercial

Complex	Market at Mill Run		
Name	Market at Mill Run		
Address	3755-3799 Ridge Mill Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	1		
Year Built	1990		
Square Feet	58,501		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3755	Hilliard Highfield MRI		1,300
	Vacant	\$9.00	5,000
	Asian Express Restaurant		1,400
3763	H & R Block		1,300
3773	Movie Tavern		12,000
3774	Run of the Mill Tavern		4,501
	Vacant	\$9.00	5,000
3780	Taggart Management Real Estate		1,300
	Vacant	\$9.00	5,000
3786	KMT		1,300
3788	Great Clips		1,200
3790	Q Nails		1,300
3794	Taj Palace		1,300
3799	Joey Chang's		1,300
3714	HER Real Estate		1,300
3716	Vision Center		1,300
3718	Jack's Aquarium & Pets		3,000
3732	Swan Cleaners		1,300
3738	Saturday's		1,300
3744	Quizno's		1,300
	Vacant	\$9.00	5,000

## Market at Mill Run - Retail & Services/Commercial

Complex	Market at Mill Run	
Name	Steak 'n Shake	
Address	3635 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1999	
Square Feet	3,800	
Complex	Park Mill Run Drive	
Name	Kentucky Fried Chicken (KFC)	
Address	3721 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1996	
Square Feet	2,739	
Complex	Park Mill Run Drive	
Name	Monro Muffler Brake & Service	
Address	3707 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1996	
Square Feet	4,740	
Complex	Park Mill Run Drive	
Name	Donatos Pizza	
Address	3703 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1996	
Square Feet	2,050	



## Market at Mill Run - Retail & Services/Commercial

Complex	Park Mill Run Drive	
Name	Skyline Chili	
Address	3693 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	2,443	



Complex	Park Mill Run Drive	
Name	Panera Bread	
Address	3625 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	5,208	



Complex	Park Mill Run Drive	
Name	Speedway	
Address	3611 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	2,343	



Complex	Ridge Mill Drive	
Name	VCA Mill Run Animal Hospital	
Address	3660 Ridge Mill Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	17,431	



## Market at Mill Run - Retail & Services/Commercial

Complex	Park Mill Run Drive	
Name	Exon Gas/Subway	
Address	3880 Park Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	4,103	
Complex	Market at Mill Run	
Name	Discount Tire Company	
Address	3576 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1998	
Square Feet	7,840	
Complex	Market at Mill Run	
Name	Vacant	
Address	3939 Ridge Mill Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	5120	
Complex	Market at Mill Run	
Name	Vacant	
Address	3642 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	4,700	



## Market at Mill Run - Retail & Services/Commercial

Complex	Market at Mill Run	
Name	Burger King	
Address	3646 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	3,276	
Complex	Market at Mill Run	
Name	Chipotle	
Address	3670 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	2006	
Square Feet	2,360	
Complex	Market at Mill Run	
Name	Vacant	
Address	3570 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1996	
Square Feet	6,468	
Complex	Market at Mill Run	
Name	Vacant	
Address	3560 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1988	
Square Feet	1,189	



## Market at Mill Run - Retail & Services/Commercial

Complex	Park Mill Run Drive	
Name	Tim Horton's	
Address	3711 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	N/A	
Square Feet	N/A	



Complex	Market at Mill Run	
Name	Shell Gas	
Address	3975 Ridge Mill Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	N/A	
Square Feet	N/A	



Complex	Market at Mill Run	
Name	TireDiscounters	
Address	3770 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	N/A	
Square Feet	N/A	



Complex	Market at Mill Run	
Name	Kenneth's	
Address	3610 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1994	
Square Feet	17,683	



## Tuttle Crossing - Retail & Services/Commercial

Complex	5043 Tuttle Crossing Blvd.		
Name	5043 Tuttle Crossing Blvd.		
Address	5043 Tuttle Crossing Blvd.		
City	Dublin	Zip 43016	
Quality	1		
Floors	1		
Parking	1		
Year Built			
Square Feet			
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Verizon Wireless	-	
	Saturday's Family Hair Care	-	
Complex	Park Center Circle		<p>No Picture on File</p>
Name	Park Center Circle		
Address	6090-6108 Park Center Circle		
City	Dublin	Zip 43016	
Quality	1		
Floors	1-2		
Parking	1		
Year Built			
Square Feet			
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
6090	Nail Spree	-	
6094	Casa Patron	-	
6104	Noodles & Co.	-	
6108	Artemis	-	
6100	Fuji Express	-	

## Tuttle Crossing - Retail & Services/Commercial

Complex	Tuttle Crossing Blvd.		
Name	Tuttle Crossing Blvd.		
Address	6079-6087 Park Center Circle		
City	Dublin	Zip 43016	
Quality	1		
Floors	1		
Parking	2		
Year Built	2005		
Square Feet			
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
6087	Sprint		-
6083	Game Stop		-
6079	Chipotle		-
Complex	Tuttle Crossing		
Name	Tuttle Crossing		
Address	5800 Britton Pkwy.		
City	Dublin	Zip 43016	
Quality	1		
Floors	1		
Parking	1		
Year Built	1995		
Square Feet	333,214		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
5700	Macy's Furniture		89,566
5720	World Market		-
5740	Golf Galaxy		-
	Vacant		25,229
	Bedroom's First		-
5780	Office Max		-
5800	Best Buy		23,006
5820	Mattress Mart		23,006
5830	S & K Menswear		23,006
5900	Wal-Mart		149,401
			-

## Tuttle Crossing - Retail & Services/Commercial

Complex	5150 Tuttle Crossing Blvd.	
Name	Boston Market	
Address	5150 Tuttle Crossing Blvd.	
City	Dublin	Zip 43016
Quality	2	
Floors	1	
Parking	2	
Year Built	1994	
Square Feet	3,287	
Complex	Tuttle Crossing	
Name	Wal-Mart	
Address	5900 Britton Pkwy.	
City	Dublin	Zip 43016
Quality	1	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	149,401	
Complex	Tuttle Crossing	
Name	Uno Chicago Grill	
Address	5930 Britton Pkwy.	
City	Dublin	Zip 43016
Quality	1	
Floors	1	
Parking	1	
Year Built	1997	
Square Feet	5,168	
Complex	Tuttle Crossing	
Name	Discount Furniture	
Address	5915 Britton Pkwy.	
City	Dublin	Zip 43016
Quality	1	
Floors	1	
Parking	1	
Year Built	1996	
Square Feet	22,128	



## Tuttle Crossing - Retail & Services/Commercial

Complex	Tuttle Crossing	
Name	Thomasville Furniture	
Address	5929 Britton Pkwy.	
City	Dublin	Zip 43016
Quality	1	
Floors	1	
Parking	1	
Year Built	1996	
Square Feet	16,800	



Complex	6115 Parkcenter Cir.	
Name	Macaroni Grill	
Address	6115 Parkcenter Cir.	
City	Dublin	Zip 43016
Quality	2	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	7,448	



Complex	Tuttle Crossing	
Name	Kittle's Furniture	
Address	5600 Britton Pkwy.	
City	Dublin	Zip 43016
Quality	1	
Floors	1	
Parking	1	
Year Built	1996	
Square Feet	89,566	



Complex	5170 Tuttle Crossing Blvd.	
Name	McDonald's	
Address	5170 Tuttle Crossing Blvd.	
City	Dublin	Zip 43016
Quality	1	
Floors	1	
Parking	1	
Year Built	2000	
Square Feet	4,036	



## Tuttle Crossing - Retail & Services/Commercial

Complex	Mobil Gas Station
Name	Mobil Gas Station
Address	Tuttle Crossing Blvd.
City	Dublin Zip 43016
Quality	1
Floors	1
Parking	1
Year Built	1996
Square Feet	
Complex	5160 Tuttle Crossing Blvd.
Name	Bob Evans Restaurant
Address	5160 Tuttle Crossing Blvd.
City	Dublin Zip 43016
Quality	1
Floors	1
Parking	1
Year Built	1996
Square Feet	6,149
Complex	5047 Tuttle Crossing Blvd.
Name	Wendy's
Address	5047 Tuttle Crossing Blvd.
City	Dublin Zip 43016
Quality	2
Floors	1
Parking	2
Year Built	1991
Square Feet	2,915
Complex	4915 Tuttle Crossing Blvd.
Name	Taco Bell/Pizza Hut
Address	4915 Tuttle Crossing Blvd.
City	Dublin Zip 43016
Quality	2
Floors	1
Parking	2
Year Built	1994
Square Feet	2,035



## Tuttle Crossing - Retail & Services/Commercial

Complex	4975 Tuttle Crossing Blvd	
Name	Sears Auto Center	
Address	4975 Tuttle Crossing Blvd.	
City	Dublin	Zip 43016
Quality	2	
Floors	1	
Parking	2	
Year Built	1996	
Square Feet	9,660	
Complex	5061 Tuttle Crossing Blvd.	
Name	Jared - The Galleria of Jewelers	
Address	5061 Tuttle Crossing Blvd.	
City	Dublin	Zip 43016
Quality	1	
Floors	2	
Parking	1	
Year Built	1997	
Square Feet	7,200	
Complex	Cord Camera	
Name	Cord Camera	
Address	4949 Tuttle Crossing Blvd.	
City	Dublin	Zip 43016
Quality	1	
Floors	1	
Parking	1	
Year Built	1996	
Square Feet		
Complex	6135 Parkcenter Cir.	
Name	PF Changs	
Address	6135 Parkcenter Cir.	
City	Dublin	Zip 43016
Quality	1	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	6,710	



## Tuttle Crossing - Retail & Services/Commercial

Complex	The Mall at Tuttle Crossing	
Name	The Mall at Tuttle Crossing	
Address	5043 Tuttle Crossing Blvd.	
City	Dublin	Zip 43016
Quality	1	
Floors	1	
Parking	1	
Year Built	1997	
Square Feet	1,125,000	



## Addendum B: Field Survey of Office Properties

### Subarea 1 - Office

Complex	Berry Leaf Place Professional Offices		
Name	Berry Leaf Place Professional Offices		
Address	3855-3905 Berry Leaf Ln.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1996		
Square Feet	11,288		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3885	Kindercare		-
3905	Dana Walters DDS		-
Complex	Berry Leaf Place Professional Offices		
Name	Berry Leaf Place Professional Offices		
Address	3913-3931 Berry Leaf Ln.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1995		
Square Feet	12,968		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3913	Women's Healthcare Association		-
3915	Midwest Allergy		-
3919	Sterling Title		-

## Subarea 1 - Office

Complex	Old Hilliard Professional Building		
Name	Old Hilliard Professional Building		
Address	5123 Norwich St.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	2		
Parking	1		
Year Built	1999		
Square Feet	16,242		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Robert Baldwin MD		-
	Dove Family Care		-
	ReMax Reflections		-
	Disabilty & Occupational		-
	Heritage Family Eyecare		-
	LMK Financial LLC		-
	Pain Center		-
Complex	3986 Main St.		
Name	3986 Main St.		
Address	3986 Main St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2		
Parking	2		
Year Built	1900		
Square Feet	1,097		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	1040 Wizard		-
	Dennis P. Williamson CPA		-
	Small Business Accounting		-
	Income Tax Prep		-

## Subarea 1 - Office

Complex	4084 Main St.		
Name	4084 Main St.		
Address	4084 Main St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2		
Parking	2		
Year Built	1935		
Square Feet	1,801		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4094	Deer Financial Group		-
4084	Dr. Robert Krauss Orthodontist		-
Complex	4115 Main St.		
Name	4115 Main St.		
Address	4115 Main St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1985		
Square Feet	1,581		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Trenz Hair Studio		-
	Comfort Keepers		-
	Hilliard Community Music School		-

## Subarea 1 - Office

Complex	5328 Cemetery Rd.		
Name	5328 Cemetery Rd.		
Address	5328 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2		
Parking	2		
Year Built	1980		
Square Feet	2,550		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Custom Alterations	-	
	Watch & Clock Services	-	
Complex	5354 Cemetery Rd.		
Name	5354 Cemetery Rd.		
Address	5354 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	2		
Parking	3		
Year Built	1925		
Square Feet	2,982		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Hilliard Convention & Visitors Bureau	-	
	LPL Financial	-	
	Rees Medical	-	

## Subarea 1 - Office

Complex	4974 Cemetery Rd.		
Name	4974 Cemetery Rd.		
Address	4974 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	2		
Year Built	1950		
Square Feet	1,000		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	ESI Elevator Services		-
	HOSA		-
Complex	Ross Realtors		
Name	Ross Realtors		
Address	4985 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	2		
Year Built	1987		
Square Feet	3,844		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
B	The Pasley Team		-
C	DiGiorgio Land Co.		-
A	Ross Realtors		-

## Subarea 1 - Office

Complex	Main Street Office	
Name	Main Street Office	
Address	3600 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1961	
Square Feet	2,075	
<b>Tenant Information</b>		
Suite:	Tenant:	Square Feet
	Joseph A. Latuna	-
	1st Class Hair Studio	-
	Ralf Kennel Massage	-
	Massage Therpaist	-



## Subarea 1 - Office

Complex	Miller's Pipeline Corporation	
Name	Miller's Pipeline Corporation	
Address	4990 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1980	
Square Feet	2,076	
Complex	KinderCare Learning Center.	
Name	KinderCare Learning Center	
Address	4780 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1988	
Square Feet	4,124	
Complex	KAS Accounting & Income Tax	
Name	KAS Accounting & Income Tax	
Address	4810 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1951	
Square Feet	1,160	
Complex	Robert Sweeney: Auctioneer/Realtor	
Name	Robert Sweeney: Auctioneer/Realtor	
Address	5006 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1.5	
Parking	2	
Year Built	1953	
Square Feet	2,293	



## Subarea 1 - Office

Complex	Nationwide: David Stanley & Associa	
Name	Nationwide: David Stanley & Associa	
Address	5038 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1956	
Square Feet	1,716	
Complex	Image Professionals	
Name	Image Professionals	
Address	5231 Norwich St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1901	
Square Feet	1,176	
Complex	Ice Mountain Center	
Name	Rich's	
Address	4600 Leap Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	3	
Year Built	1988	
Square Feet	5,483	
Complex	State Farm Insurance	
Name	State Farm Insurance	
Address	5410 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	3	
Year Built	1955	
Square Feet	1,204	



## Subarea 1 - Office

Complex	Edward Jones
Name	Edward Jones
Address	5249 Norwich St.
City	Hilliard Zip 43026
Quality	2
Floors	2
Parking	2
Year Built	1900
Square Feet	1,416
Complex	City Kids Daycare in Hilliard
Name	City Kids Daycare in Hilliard
Address	4940 Scioto Darby Rd.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	3
Year Built	1940
Square Feet	11,358
Complex	Dover Home Remodelers
Name	Dover Home Remodelers
Address	4961 Cemetery Rd.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	3
Year Built	1960
Square Feet	1,558
Complex	Grange Insurance
Name	Grange Insurance
Address	5029 Cemetery Rd.
City	Hilliard Zip 43026
Quality	3
Floors	2
Parking	2
Year Built	1954
Square Feet	1,525



## Subarea 1 - Office

Complex	Hilliard Division of Police
Name	Hilliard Division of Police
Address	3800 Municipal Way
City	Hilliard Zip 43026
Quality	2
Floors	1,2
Parking	1
Year Built	1982
Square Feet	8,293
Complex	Fifth Third Bank.
Name	Fifth Third Bank
Address	5079 Cemetery Rd.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	1
Year Built	2008
Square Feet	4,909
Complex	Hilliard Square
Name	National City Bank
Address	4650 Cemetery Rd.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	1
Year Built	1978
Square Feet	3,788
Complex	State Farm, Dee Miller
Name	State Farm, Dee Miller
Address	5398 Scioto Darby Rd.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	3
Year Built	1956
Square Feet	1,472



## Subarea 1 - Office

Complex	Saxton Real Estate
Name	Saxton Real Estate
Address	3996 Main St.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking	2
Year Built	1970
Square Feet	1,836
Complex	Law Offices of Irene Bell & Richard
Name	Law Offices of Irene Bell & Richard
Address	4143 Main St.
City	Hilliard Zip 43026
Quality	2
Floors	2
Parking	2
Year Built	1980
Square Feet	1,380
Complex	Workhealth-Ohio Health
Name	Workhealth-Ohio Health
Address	4872-4876 Cemetery Rd.
City	Hilliard Zip 43026
Quality	2
Floors	1,2
Parking	2
Year Built	1995
Square Feet	3,890
Complex	Vacant
Name	Vacant
Address	5017 Cemetery Rd.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	2
Year Built	2001
Square Feet	5,307



## Subarea 1 - Office

Complex	Vacant
Name	Vacant
Address	3800 Main St.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	1
Year Built	1981
Square Feet	2,800
Complex	Northwest Franklin County Historical
Name	Northwest Franklin County Historical
Address	5274 Norwich St.
City	Hilliard Zip 43026
Quality	3
Floors	2
Parking	2
Year Built	1912
Square Feet	1,816
Complex	Security Plus Insurance
Name	Security Plus Insurance
Address	5708 Norwich St.
City	Hilliard Zip 43026
Quality	3
Floors	2
Parking	3
Year Built	1954
Square Feet	952
Complex	John Zappitelli CPA.
Name	John Zappitelli CPA
Address	5271 Norwich St.
City	Hilliard Zip 43026
Quality	3
Floors	2
Parking	2
Year Built	1935
Square Feet	1,664



## Subarea 1 - Office

Complex	4004 Main St.	
Name	4004 Main St.	
Address	4004 Main St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	2	
Parking	3	
Year Built	1900	
Square Feet	1,252	
Complex	Kirkey & Company	
Name	Kirkey & Company	
Address	5207 Norwich St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	2	
Parking	3	
Year Built	1900	
Square Feet	1,594	
Complex	Chase Bank	
Name	Chase Bank	
Address	4056 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1917	
Square Feet	2,252	
Complex	Sylvan Learning Center	
Name	Sylvan Learning Center	
Address	5330 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1962	
Square Feet	3,780	



## Subarea 1 - Office

Complex	Key Bank	
Name	Key Bank	
Address	5390 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1971	
Square Feet	2,604	
Complex	New Life Chiropractic	
Name	New Life Chiropractic	
Address	4196 Avery Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	2	
Year Built	1947	
Square Feet	1,922	
Complex	Craig Law Office	
Name	Craig Law Office	
Address	5251 Norwich St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	2	
Parking	2	
Year Built	1937	
Square Feet	1,791	
Complex	4094 Main St.	
Name	4094 Main St.	
Address	4094 Main St.	
City	Hilliard	Zip 43025
Quality	1	
Floors	2	
Parking	3	
Year Built	1935/1985	
Square Feet	4,320	



## Subarea 1 - Office

Complex	Scott Sanders DDS	
Name	Scott Sanders DDS	
Address	4005 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	2	
Year Built	1997	
Square Feet	1,297	



## Subarea 2 - Office

Complex	Scioto Darby Professional Center		
Name	Scioto Darby Professional Center		
Address	5515 Scioto Darby Rd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2.5		
Parking	2		
Year Built	1976		
Square Feet	5,742		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Dentists		-
	Orthodontist		-
	Frank R. Marshall DDS		-
	Silver Shear Nails		-
	Ulen Insurance		-
Complex	Scioto Darby Professional Center		
Name	Scioto Darby Professional Center		
Address	5491 Scioto Darby		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2		
Parking	2		
Year Built	1968		
Square Feet	7,680		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Robert S. Brown DDS		-
	Family Dentistry		-
	Qualified Disability Specialists		-
	Hilliard Education Association		-
	Allstate Insurance		-
	John E. Lawles CPA		-

## Subarea 2 - Office

Complex	Park Meadow Professional Building		
Name	Park Meadow Professional Building		
Address	6044 Park Meadow Ln.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2004		
Square Feet	6,324		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Joe R. Joseph DDS		3,162
	Vacant	\$11.00	3,162

## Subarea 2 - Office

Complex	Parkmeadow Professional Building	
Name	The Goddard School	
Address	6074 Park Meadow Ln.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2001	
Square Feet	8,160	
Complex	Heritage Center	
Name	HER	
Address	3499 Main St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	2004	
Square Feet	11,746	
Complex	Jim Deitz C.P.A.	
Name	Jim Deitz C.P.A.	
Address	5458 Rich Lanne Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	3	
Year Built	1972	
Square Feet	2,354	
Complex	Darby Town Center	
Name	Chase Bank	
Address	6364 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2005	
Square Feet	4,265	



## Subarea 2 - Office

Complex	Scioto Darby Medical/Educ. Campus	
Name	Sunrise Academy	
Address	5657 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1977/2006	
Square Feet	7,800/552,779	



Complex	Scioto Darby Medical/Educ. Campus	
Name	Urgent Care/Scioto Darby Health Ctr.	
Address	5677 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	2	
Year Built	1980	
Square Feet	14,097	



Complex	Scioto Darby Professional Center	
Name	Vision Health Practices	
Address	5525 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	2	
Year Built	1965	
Square Feet	3,877	



### Subarea 3 - Office

Complex	NE Trueman Medical Campus		
Name	NE Trueman Medical Campus		
Address	3823-3827 Trueman Ct.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2006		
Square Feet	11,374		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3823	American Health Network	6,694	
3825	Physical Therapy	1,843	
3827	Mill Run Endodontics	2,837	
Complex	The Hilliard Office Reserve		
Name	The Hilliard Office Reserve		
Address	4635 Trueman Blvd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2		
Parking	3		
Year Built	N/A		
Square Feet	N/A		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Integralink-Cobalt	-	
	Meacham & Apel Architects	-	

### Subarea 3 - Office

Complex	Cemetery Road Professional Corridor		
Name	Cemetery Road Professional Corridor		
Address	4519 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	2		
Year Built	2003		
Square Feet	11,312		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
A	Cubberly Studios		-
B	Sarah Anne's Learning Center		-
C	Curves		-
Complex	Cemetery Road Professional Center		
Name	Cemetery Road Professional Center		
Address	4555 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	2		
Parking	2		
Year Built	2005		
Square Feet	10,482		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Ackerson Eye Care Center Inc.		-
	Vision Training Center of America		-

### Subarea 3 - Office

Complex	Cemetery Road Professional Center		
Name	Cemetery Road Professional Center		
Address	4625 Cemetery Rd.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	2		
Year Built	1930		
Square Feet	2,721		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
B	National City Mortgage		-
A	Keller Williams Realty		-
Complex	Brown Park Center		
Name	Brown Park Center		
Address	3955 Brown Park Dr.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	2		
Year Built	1992		
Square Feet	8,111		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3955C	Nationwide Children's Hospital		-
3955B	Hyslop & Hyslop Co. LPA		-
3955A	Earman & Wood CPA		-

### Subarea 3 - Office

Complex	The Hilliard Office Reserve		
Name	The Hilliard Office Reserve		
Address	4643 Trueman Blvd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2		
Parking	3		
Year Built	1984		
Square Feet	6,848		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	HHG Financial		-
	Ecole Maison Enrichment Center		-
Complex	The Hilliard Office Reserve		
Name	The Hilliard Office Reserve		
Address	4653 Trueman Blvd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2		
Parking	3		
Year Built	1975		
Square Feet	30,525		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Root Studios		-
	Image Array		-
	Employer Resource Group		-
	Neulogic		-

### Subarea 3 - Office

Complex	Park West Professional Plaza		
Name	Park West Professional Plaza		
Address	3964 Brown Park Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	3		
Year Built	1987		
Square Feet	9,288		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3974B	Accounting		-
3974A	Pointing Sails		-
3972E	Small Dog Printing		-
3972D	Load Power		-
3972C	Syntegra		-
3972B	Columbus Micro Systems		-
3972A	Schneider, Link & Co.		-

### Subarea 3 - Office

Complex	Park West Professional Plaza		
Name	Park West Professional Plaza		
Address	3960 Brown Park Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	3		
Year Built	1987		
Square Feet	13,992		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3966A	Schmidt & Associates		-
3966B,C	Financials for Lutherans		-
3970A	Counseling Offices of Marc Schramm		-
3970B	New Directions		-
3970C	Cummins-Allison Corp.		-
3968A	Baker & Associates Insurance Agency		-
3968B	Maxim Technology		-
3968C	Forte		-
3974 J	Affordable Tax Solutions		-
3974I	SBS Management		-
3974H	Yashco Systems		-
3974F,G	Atlas Title Agency		-
3974E	Productive Systems Inc.		-
3974D	Cache Next Generation LLC		-
3974C	Dr. John DiVablbyss Chiropractic		-

### Subarea 3 - Office

Complex	Park West Professional Plaza		
Name	Park West Professional Plaza		
Address	3958 Brown Park Dr.		
City	Hilliard	Zip	43026
Quality	2		
Floors	1		
Parking	3		
Year Built	1987		
Square Feet	20,880		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3960I,H	UAS		-
3960G	Saull's Seismic Inc.		-
3960F	Allegro Studios		-
3960D	Vacant	\$11.00	1,150
3960C,B	Susan E. Thomas, CPA		-
3960A	U.S. Evaluations		-
3964C	Top Driver		-
3964B	Natgun		-
3964A	Columbus Appraisal Consulting Co.		-
3966C,D	Community Pedestrian, Inc.		-
3966E,F	Cardiac		-
3966H	Vacant	\$11.00	1,150
3966G	Vacant	\$11.00	1,150



### Subarea 3 - Office

Complex	Park West Professional Plaza		
Name	Park West Professional Plaza		
Address	3956 Brown Park Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	3		
Year Built	1987		
Square Feet	88,320		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
3956B	Advanced Numerical Solutions Inc.		-
3956C	EMS Midwest		-
3956A	Frontier Adjusters of Columbus		-
3958A	Corvelle Insurance		-
3958B	DMI Management		-
3958C	Storge Space		-
3958E, D	NBL-BMX Racing		-
3962I,H	Ref. Check Inf. Services		-
3962F	Vacant	\$11.00	1,700
3962G	Element Design Decoration Services		-
3962C, E, B	Med-Valv Inc.		-
3962A	TCG Continuum		-
Complex	NE Trueman Medical Campus		
Name	NE Trueman Medical Campus		
Address	3841-3845 Trueman Ct.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2006		
Square Feet	13441		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Northwest OB/GYN		8,391
	Debuzman Orthodontics		2,993
	Vacant	\$14.50	2,057

**Subarea 3 - Office**

Complex	NE Trueman Medical Campus		
Name	NE Trueman Medical Campus		
Address	3775-3779 Trueman Ct.		
City	Hilliard	Zip 43026	
Quality	1		
Floors	1		
Parking	1		
Year Built	2006		
Square Feet	24,846		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Mt. Carmel Rehab & Sports Medicine		-
	The Cardinal Orthopaedic Institute		-
	Vacant	\$14.50	8,407

### Subarea 3 - Office

Complex	One Mill Run		
Name	One Mill Run		
Address	3455 Mill Run Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	11		
Parking	1		
Year Built	1988		
Square Feet	185,175		
Tenant Information			
Suite:	Tenant:		Square Feet
106	American General Life Insurance		
300	Celebrity Networks, LLC		
105	Vacant	\$10.90	3,665
400	Eagle Research Group Inc		
820	HARDI		
320	JB Hunt Transport		
311	Lakeside Title & Escrow Agency		
450	Medical Management Professionals		
410	Paragon Technical Services Inc		
181	PNC Capital Markets		
700	Sedgwick CMS/Comp Management Inc		
600	TALX		
311	The Romano Law Firm		
400	Unwin Company		
200	Vacant	\$10.90	20,733
310	Vacant	\$10.90	5,776
315	Vacant	\$10.90	5,491
850	Vacant	\$10.90	3,665
900	Vacant	\$10.90	18,763

### Subarea 3 - Office

Complex	Brown Park Center	
Name	East Hilliard Veterinary Services	
Address	3993 Brown Park Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	2	
Year Built	1987	
Square Feet	3,000	
Complex	Ohio State Medical Association (OSM)	
Name	Ohio State Medical Association (OSM)	
Address	3401 Mill Run Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	1	
Year Built	1997	
Square Feet	36,180	
Complex	Northeast Trueman Medical Campus	
Name	Macintosh Company	
Address	3863 Trueman Ct.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2007	
Square Feet	9,920	
Complex	Credit Union of Ohio	
Name	Credit Union of Ohio	
Address	5500 Britton Pkwy.	
City	Hilliard	Zip 43026
Quality	1	
Floors	2	
Parking	1	
Year Built	2007	
Square Feet	17,626	



### Subarea 3 - Office

Complex	Verizon
Name	Verizon
Address	5000 Britton Rd.
City	Hilliard Zip 43026
Quality	1
Floors	6
Parking	1
Year Built	1994
Square Feet	201,450
Complex	Enchanted Care
Name	Enchanted Care
Address	4388 / 4392 / 4394 Davidson Dr.
City	Hilliard Zip 43026
Quality	1
Floors	2
Parking	1
Year Built	2003/2007
Square Feet	9,090/9,090
Complex	Altercare of Hilliard Post-Acute Cente
Name	Altercare of Hilliard Post-Acute Cente
Address	4660 Trueman Blvd.
City	Hilliard Zip 43026
Quality	1
Floors	1
Parking	1
Year Built	2007
Square Feet	43,865
Complex	Advanced Drainage Systems
Name	Advanced Drainage Systems
Address	4640 Trueman Blvd.
City	Hilliard Zip 43026
Quality	1
Floors	2
Parking	1
Year Built	2001
Square Feet	32,490



### Subarea 3 - Office

Complex	The Hilliard Office Preserve	
Name	The Four Seasons	
Address	4643 Trueman Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	3	
Year Built	1984	
Square Feet	6,848	



Complex	CME Credit Union	
Name	CME Credit Union	
Address	4099 Trueman Blvd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2005	
Square Feet	3,234	



Complex	Brown Park Center	
Name	Hilliard Family Dentistry/Medicine	
Address	3958 Leap Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	2	
Parking	2	
Year Built	1985	
Square Feet	4,572	



Complex	BMW Group Financial Services	
Name	BMW Group Financial Services	
Address	5550 Britton Pkwy.	
City	Hilliard	Zip 43026
Quality	1	
Floors	3	
Parking	1	
Year Built	N/A	
Square Feet	N/A	



### Subarea 3 - Office

Complex	Brown Park Center	
Name	Tomorrow's Child	
Address	3975 Brown Park Dr.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	2	
Year Built	1989	
Square Feet	4,400	



Complex	Cemetery Road Professional Corridor	
Name	Herr Chiropractic	
Address	4599 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	2	
Year Built	1959	
Square Feet	2,447	



Complex	Cemetery Road Retail Corridor	
Name	Avery Animal Hospital	
Address	4501 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	2	
Parking	1	
Year Built	2005	
Square Feet	7,713	

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Complex	Kiourtsis Orthodontics Inc.	
Name	Kiourtsis Orthodontics Inc.	
Address	4440 Avery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	2	
Year Built	1995	
Square Feet	3,846	



### Subarea 3 - Office

Complex	Cemetery Road Retail Corridor	
Name	Champaign Bank	
Address	4501 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	1	
Floors	2	
Parking	1	
Year Built	2004	
Square Feet	3,028	
Complex	Lacon Road Business Center	
Name	Vacant	
Address	3800 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking	2	
Year Built	1973	
Square Feet	9,000	
Complex	Mill Meadow Drive	
Name	Dish Network	
Address	3315 Mill Meadow Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	N/A	
Square Feet	N/A	
Complex	NE Trueman Medical Campus	
Name	Easter Seals Disability	
Address	3830 Trueman Ct.	
City	Hilliard	Zip 43026
Quality	1	
Floors	1	
Parking	1	
Year Built	2009	
Square Feet	N/A	



### Subarea 3 - Office

Complex	U.S. 33 Post Office	
Name	U.S. 33 Post Office	
Address	4000 Leap Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	3	
Year Built	1986	
Square Feet	16,277	



## Market at Mill Run - Office

Complex	Market at Mill Run		
Name	Humphrey Park		
Address	3651-3731 Ridge Mill Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	1		
Year Built	1998		
Square Feet	75,275		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3653	Verizon		-
3655	IPF Brian F. Griffin MD		-
3671	Open Text		-
Complex	Ridge Mill Drive		
Name	Ridge Mill Drive		
Address	3712-3716 Ridge Mill Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	1		
Year Built	1996		
Square Feet	8,625		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
3712	Cardiovascular Care Unlimited		-
3714	Premier Chiropractic Center		-
3716	Centers for Hands & Physical Rehab		-

## Market at Mill Run - Office

Complex	Ridge Mill Drive		
Name	Ridge Mill Drive		
Address	3760 Ridge Mill Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	2		
Parking	1		
Year Built	1989		
Square Feet	7,158		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Vacant	\$14.00	1,680
	Mill Run Dental		-
	U.S. Equestrian Foundation		-
Complex	Market at Mill Run		
Name	Market at Mill Run		
Address	3578-3580 Fishinger Blvd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking	1		
Year Built	1998		
Square Feet	9,995		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Vacant	\$10.00	5,000
	Telhio		4,995

## Market at Mill Run - Office

Complex	Market at Mill Run	
Name	Huntington Bank	
Address	3650 Fishinger Blvd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1989	
Square Feet	3,150	
Complex	Ridge Mill Drive	
Name	Arthritis Foundation	
Address	3740 Ridge Mill Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1995	
Square Feet	5,184	
Complex	Ridge Mill Drive	
Name	KinderCare Learning Center	
Address	3700 Ridge Mill Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1992	
Square Feet	4,624	
Complex	Ridge Mill Run	
Name	La Petite Academy	
Address	3710 Ridge Mill Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking	1	
Year Built	1989	
Square Feet	6,696	



## Market at Mill Run - Office

Complex	Ridge Mill Drive
Name	Pediatric Associates
Address	3720 Ridge Mill Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	1
Year Built	1994
Square Feet	6,000
Complex	Ridge Mill Drive
Name	Nationwide
Address	3730 Ridge Mill Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	1
Year Built	1995
Square Feet	2,420
Complex	Ridge Mill Drive
Name	Postle Dental Group
Address	3734 Ridge Mill Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	1
Year Built	1996
Square Feet	3,672
Complex	Ridge Mill Drive
Name	Columbus Obstetricians/Gynecologist
Address	3750 Ridge Mill Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking	1
Year Built	1991
Square Feet	2,826



## Market at Mill Run - Office

Complex	Ridge Mill Drive	
Name	H.R. Gray	
Address	3770 Ridge Mill Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	1	
Year Built	1989	
Square Feet	7,158	



Complex	Ridge Mill Drive	
Name	Total Ankle & Foot of Ohio	
Address	3780 Ridge Mill Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking	1	
Year Built	1989	
Square Feet	7,158	



## Addendum C: Field Survey of Industrial Properties

### Subarea 1 - Industrial/Warehouse

Complex	Warehouse		
Name	Vacant		
Address	5425-5433 Center St.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking\Accessibility	2		
Year Built	N/A		
Square Feet	14,714		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
5425	Vacant	\$6.25	4,905
5429	Vacant	\$6.25	4,905
5433	Vacant	\$6.25	4,905
Complex	Weaver Court Business Center		
Name	Weaver Court Business Center		
Address	3834-4751 Weaver Ct. E.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	3		
Year Built	2005		
Square Feet	72,300		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4038	KLC Services		-
3834	Vacant	\$5.50	6,025
4160	Swiss Pacific Resources		-
4150	Vacant	\$5.50	6,025
4170	Vacant	\$5.50	6,025
4180	Seafood International		-
4190-4192	True Performance		-
4200	Patterson		-
4751	Vacant	\$5.50	6,025
4749	Boxing & Fitness		-
4741,4731	Metro Heating & A/C		-
4138	Vacant	\$5.50	6,025

## Subarea 1 - Industrial/Warehouse

Complex	Hilliard Business Center		
Name	Hilliard Business Center		
Address	4603-4701 NW Parkway		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	2		
Year Built	1997/1998/2003		
Square Feet	48,000		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4683	True Choice Racing Services		-
4697,4691,4693	Image One Cellular		-
4699	Vacant	\$5.50	612
4701	Vacant	\$5.50	6,000
Complex	Scioto Darby Business Suites		
Name	Scioto Darby Business Suites		
Address	4980-4984 Scioto Darby Rd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1,2		
Parking\Accessibility	1		
Year Built	1978		
Square Feet	5,000		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Dorn SPE Inc.		-
	Foilige Design Systems		-
	KB Home Mortgage		-
	Designed Lighting Concepts		-
	Fill-A-Pool		-

## Subarea 1 - Industrial/Warehouse

Complex	NW Corporate Plaza		
Name	Microelectronics Finance Office		
Address	4051-4119 Leap Rd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking\Accessibility	1		
Year Built	1974		
Square Feet	198,665		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Microelectronics Inc.		-
	Redemtech		-
	Vacant	\$4.50	24,833
	Precision Preto Fabricators		-
	Vacant	\$4.50	24,833
	Vacant	\$4.50	24,833
	Yokowo		-
	Vacant	\$4.50	24,833
Complex	Scioto Darby Business		
Name	Scioto Darby Business		
Address	4974 Scioto Darby Rd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1,2		
Parking\Accessibility	1		
Year Built	1980		
Square Feet	8,750		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	C & G Business Group		-
	Art Strokes Studio		-
	Vacant	\$0.53	1,458
	IX Creations		-
	Howard Trucking		-
	Custom Flooring		-

## Subarea 1 - Industrial/Warehouse

Complex	Scioto Darby Business Suites		
Name	Scioto Darby Business Suites		
Address	4970 Scioto Darby Rd.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1,2		
Parking\Accessibility	1		
Year Built	1979		
Square Feet	6,250		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Flex-Care		3,125
	Marlan & Associates		3,125
Complex	Scioto Darby Office Corridor		
Name	Scioto Darby Office Corridor		
Address	4920 Scioto Darby		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking\Accessibility	1		
Year Built	1961		
Square Feet	19,070		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	1st Class Driving Academy		-
	Vacant	\$0.00	3,814
	Al-Qud's Market		-
	Poseidon Pool Company		-
	Vacant	\$0.00	3,814

## Subarea 1 - Industrial/Warehouse

Complex	Northwest Business Corridor		
Name	Northwest Business Corridor		
Address	4143-4199 Weaver Ct.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	2		
Year Built	1979		
Square Feet	22,051		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
4143	Reynolds Inliner LLC		7,350
4149	SunSource		7,350
4199	AT&T		7,351

## Subarea 1 - Industrial/Warehouse

Complex	5286 Franklin St.	
Name	U-Haul	
Address	5286 Franklin St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1965	
Square Feet	7,680	
Complex	Northwest Business Corridor	
Name	Midwest Industrial Rubber, Inc.	
Address	4847 Northwest Pkwy.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1997	
Square Feet	10,400	
Complex	Northwest Business Corridor	
Name	Direct TV	
Address	4811 Northwest Pkwy.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1990	
Square Feet	13,600	
Complex	Weaver Court Business Center	
Name	Mayco Colors	
Address	4077 Weaver Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1973	
Square Feet	72,300	



## Subarea 1 - Industrial/Warehouse

Complex	Weaver Court Business Center	
Name	M.A.N. Mapping Services	
Address	4090 Weaver Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1995	
Square Feet	8,000	
Complex	Weaver Court Business Center	
Name	Anytime Banners	
Address	4130 Weaver Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1993	
Square Feet	6,000	
Complex	Ice Mountain Center	
Name	Centry Equipment	
Address	4199 Leap Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1986	
Square Feet	15,600	
Complex	5250 Franklin St.	
Name	Curtis Elliott Designs	
Address	5250 Franklin St.	
City	Hilliard	Zip 43026
Quality	4	
Floors	1	
Parking\Accessibility	3	
Year Built	1948	
Square Feet	4,896	



## Subarea 1 - Industrial/Warehouse

Complex	Spectrum Utility Solutions	
Name	Spectrum Utility Solutions	
Address	5399 Franklin St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1972	
Square Feet	3,304	
Complex	4928 Cemetery Rd.	
Name	Atrium & Arbor Tree Preservation	
Address	4928 Cemetery Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1985	
Square Feet	4,233	
Complex	5265 Norwich St.	
Name	Tidd Funeral Home	
Address	5265 Norwich St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking\Accessibility	2	
Year Built	1940	
Square Feet	3,875	
Complex	4060 Wayne St.	
Name	Insource Logistics	
Address	4060 Wayne St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1950	
Square Feet	4,688	



## Subarea 1 - Industrial/Warehouse

Complex	4057 Grant St.	
Name	Lee's Catering & Vending	
Address	4057 Grant St.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1951	
Square Feet	6,009	
Complex	5346 Center St.	
Name	Napa Auto Parts	
Address	5346 Center St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	2	
Parking\Accessibility	2	
Year Built	1920	
Square Feet	6,025	
Complex	5250 Franklin St.	
Name	CSL	
Address	5250 Franklin St.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1948	
Square Feet	4,896	
Complex	5000 Scioto Darby Rd.	
Name	Northeast NCC Concrete	
Address	5000 Scioto Darby Rd.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1980	
Square Feet	6,220	



### Subarea 3 - Industrial/Warehouse

Complex	Parkway Center		
Name	Parkway Center		
Address	3919 Parkway Ln.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	3		
Year Built	1983		
Square Feet	16,665		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Buckeye Nissan Detail Center		-
	2-line Kitchen & Bath LLC		-
	Grassroots Lawn & Irrigation		-
Complex	Parkway Center		
Name	Parkway Center		
Address	3700 Parkway Ln.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	3		
Year Built	1973		
Square Feet	116,800		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
R,S	Advanced Turf Solutions		-
N,P	Empire Today		-
L,K	All Star Sports Indoor		-
E,F	Appliance Smart		-
C,D	Fabric Farm Interiors		-
A,B	Troy Filters		-
M	Fluid Power Solutions		-
J	Vacant	\$7.25	11,680
H	Vacant	\$7.25	11,680
G	Vacant	\$7.25	11,680

### Subarea 3 - Industrial/Warehouse

Complex	Parkway Center		
Name	Parkway Center		
Address	3799 Parkway Ln.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	3		
Year Built	2001		
Square Feet	6,440		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
A	Sterling Protective Services		-
B	Vacant	\$7.50	3,220
Complex	Lyman Commerce Center		
Name	Lyman Commerce Center		
Address	4155-4181 Lyman Dr.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	2		
Year Built	1987		
Square Feet	21,000		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Renrock Design		-
	Cable Ties Unlimited		-
	Classic Cycle Parts		-
	Vacant	\$0.54	1,800
	TC Kline Racing		-
	Vacant	\$0.54	1,200
	Choice Marble & Granite Design		-
	Airtechnology		-
	Motorsport Leasing Inc.		-
	Central Graphics		-
	Galaxie Genetics		-

### Subarea 3 - Industrial/Warehouse

Complex	Ice Mountain Center		
Name	Ice Mountain Center		
Address	4231-4233 Leap Rd.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	3		
Year Built	1988		
Square Feet	110,000		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
	Ice Mountain		-
	AMB Bros.		-
	Vacant	\$3.25	36,700
Complex	Lacon Business Corridor		
Name	Lacon Business Corridor		
Address	3840 Lacon Rd.		
City	Hilliard	Zip 43026	
Quality	4		
Floors	1		
Parking\Accessibility	3		
Year Built	1974		
Square Feet	31,300		
<b>Tenant Information</b>			
Suite:	Tenant:		Square Feet
2,4	Keys Plus		-
6	Hilliard Martial Arts Center		-
8	Night Music		-
10,12	Vacant	\$6.50	2,235
14,16,18	EA Educational Apparel		-
20,22,24,26	Vacant	\$6.50	2,235
25,23	ACC Party Rental		-
21,19	Vacant	\$6.50	2,235
17	Vacant	\$6.50	2,235
15,13	Power Prints		-
5,7,11	Vacant	\$6.50	2,235
9	Streamline Services Flooring		-
3	AmeriMRK Inc.		-
1	Vacant	\$6.50	2,235

### Subarea 3 - Industrial/Warehouse

Complex	Parkway Center	
Name	Parkway Center	
Address	3660 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1973	
Square Feet	56,000	
<b>Tenant Information</b>		
Suite:	Tenant:	Square Feet
M	Quilts & Linens	-
K	61C Broadbands	-
J	Allegra Print & Imaging	-
F	Better Builders Construction	-
E/D	Greenhouse	-
C	Kadoo Services	-
A	Columbus Printing Ink	-
	Verde Bikes	-
	Itsy Bitsy World	-
B	Vacant	\$6.50 3,300
G	Vacant	\$6.50 3,300
L	Vacant	\$6.50 3,300
L,M,K	Blind Factory	-
H,J	The Drop Spot	-
D,E,F,G	Javaco	-
A	Sanitech	-
B,C	Vacant	\$6.50 3,300



### Subarea 3 - Industrial/Warehouse

Complex	Parkway Center		
Name	Parkway Center		
Address	3979-3981 Parkway Ave.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	3		
Year Built	1948		
Square Feet	14,700		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Tripleforce Artistic Center		-
	Fasterval		-
Complex	Lyman Warehouse Center		
Name	Lyman Warehouse Center		
Address	4142-4172 Anson Dr.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1		
Parking\Accessibility	2		
Year Built	1988		
Square Feet	12,000		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4142	Royal Spa		-
4144	Classic MFG		-
4146	Red's Remodeling & Repair		-
4148	Magnetic Technology		-
4150	Medallion Refrigeration		-
4158	Essential Services		-
4160	Vacant	\$6.95	-
4164	Conductive Machining Co.		-
4166	Extreme Robotics		-
4168	M.F.S. Points		-
4170	U.S.A. Sports & Health		-
4172	Accurate Finishes		-

### Subarea 3 - Industrial/Warehouse

Complex	Parkway Center		
Name	Parkway Center		
Address	4200 Parkway Ct.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking\Accessibility	2		
Year Built	1988		
Square Feet	103,600		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Highlights for Children, Inc.		-
	Zaner-Bloser, Inc.		-
Complex	Lyman Drive Business Corridor		
Name	Lyman Drive Business Corridor		
Address	4401 Lyman Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking\Accessibility	2		
Year Built	1986		
Square Feet	18,000		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
A,B	Karaoke Jukebox		-
C	Summit Construction Company		-
D	The Glidden Co.		-

### Subarea 3 - Industrial/Warehouse

Complex	Lyman Drive Business Corridor		
Name	Lyman Drive Business Corridor		
Address	4340-4344 Lyman Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking\Accessibility	2		
Year Built	1989		
Square Feet	28,851		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4344	Natwave		-
4340	Granite Transformers		-
Complex	Reynolds Drive Business Corridor		
Name	Reynolds Drive Business Corridor		
Address	4299-4301 Reynolds Dr.		
City	Hilliard	Zip 43026	
Quality	2		
Floors	1		
Parking\Accessibility	2		
Year Built	1990		
Square Feet	7,920		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
4299	Phoenix		-
4301	Globe Window Cleaning		-

### Subarea 3 - Industrial/Warehouse

Complex	Lacon Road Business Center		
Name	Lacon Road Business Center		
Address	3690-3810 Lacon Rd.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1,2		
Parking\Accessibility	2		
Year Built	1966		
Square Feet	166,217		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Enterprise		-
	Stover Transportation		-
	Lecrone Communications		-
	Cel U Com		-
	Ideal Investments		-
	Dutcam Communications		-
	Columbus Office Solutions		-
	Pacer Castage		-
	Interstate Trailer		-
Complex	Lacon Road Business Center		
Name	Lacon Road Business Center		
Address	3808 Lacon Rd.		
City	Hilliard	Zip 43026	
Quality	3		
Floors	1,2		
Parking\Accessibility	2		
Year Built	1979		
Square Feet	3,600		
<b>Tenant Information</b>			
Suite:	Tenant:	Square Feet	
	Perrota's Marble Shop		-
	Select Equipment Co.		-

### Subarea 3 - Industrial/Warehouse

Complex	Parkway Center	
Name	Parkway Center	
Address	3999 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1977	
Square Feet	17,500	
<b>Tenant Information</b>		
Suite:	Tenant:	Square Feet
	Ohio Krav & Mega Fitness	-
	Superior Business Systems	-
	BF Custom Cabimets	-
	Pro-Pack International	-
	Falcon Technology	-



### Subarea 3 - Industrial/Warehouse

Complex	Lyman Warehouse Center	
Name	Lyman Warehouse Center	
Address	4078-4180 Anson Dr.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1988	
Square Feet	38,400	
<b>Tenant Information</b>		
Suite:	Tenant:	Square Feet
4118	P.B. Pearson & Associates	-
4116	Ametra Flooring LLC	-
4114	Flooring & Supplies	-
4112	O'Bryan Woodcrafters	-
4110	Structure & Space	-
4080	Old Hilliard Printing	-
4082	Bernini Industries	-
4084	Advanced Imports	-
4086	Accounting Management	-
4088	King Associates	-
4092,4094	McKorkle Electric	-
4096	Medico, Inc.	-
4098	Custom Doors	-
4104	Bach Electric Co.	-
4108	Superior Floors Inc.	-
4174	OH Premier	-
4176	Pulp Vintage	-
4138	The Shade Co.	-
4136	Kenyon Stained Glass	-
4126	Primer Seals MFG	-
4124	The Windy River Group	-
5122	1st Choice Glass Block	-
4120	Elite	-
4128	Vacant	\$6.95
4130	Vacant	\$6.95
4132	Vacant	\$6.95
4134	Vacant	\$6.95
4140	Vacant	\$6.95



### Subarea 3 - Industrial/Warehouse

4180	Vacant	\$6.95	-
4178	Vacant	\$6.95	-
4106	Vacant	\$6.95	-
4102	Vacant	\$6.95	-
4100	Vacant	\$6.95	-
4090	Vacant	\$6.95	-
4078	Vacant	\$6.95	-
4152	Vacant	\$6.95	-
4154	Vacant	\$6.95	-
4160	Vacant	\$6.95	-
4141	Royal Spa		-
4144	Classic MFG		-
4146	Red's Remodeling & Repair LLC		-
4150	Magnetic Refrigeration		-
4156	Stone Bridge Mortgage		-
4158	Essential Services		-
4162	Flooming & Supplies		-
4164	Conductive Machining Co		-
4166	Extreme Robotics		-
4168	M.E.S. Paints		-
4170	USA Sports & Health		-
4172	Accurate Finishes		-

### Subarea 3 - Industrial/Warehouse

Complex	Lyman Drive Business Corridor
Name	Artic Express
Address	4277 / 4301 Lyman Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1986/1994
Square Feet	11,960/8,260
Complex	Reynolds Drive Business Corridor
Name	Schwebel's
Address	4485 Reynolds Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1989
Square Feet	17,876
Complex	Reynolds Drive Business Corridor
Name	Baesman
Address	4477 Reynolds Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1994
Square Feet	46,815
Complex	Reynolds Drive Business Corridor
Name	Star Dynamics Corporation
Address	4455 Reynolds Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1994
Square Feet	48,200



### Subarea 3 - Industrial/Warehouse

Complex	Reynolds Drive Business Corridor	
Name	Ohio Laminating & Binding	
Address	4364 Reynolds Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1992	
Square Feet	10,000	



Complex	Reynolds Drive Business Corridor	
Name	Ferguson Construction Company	
Address	4348 Reynolds Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1993	
Square Feet	3,252	



Complex	Reynolds Drive Business Corridor	
Name	Mid-OH Products Inc.	
Address	4329 Reynolds Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1989	
Square Feet	28,815	



Complex	Lyman Drive Business Corridor 2	
Name	Rage Corporation	
Address	3949 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1-2	
Parking\Accessibility	2	
Year Built	1981	
Square Feet	44,844	



### Subarea 3 - Industrial/Warehouse

Complex	Lyman Drive Business Corridor 2
Name	National Sign Systems
Address	4200 Lyman Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1969
Square Feet	154,995
Complex	Lyman Drive Business Corridor 2
Name	Dupont
Address	4130 / 4150 Lyman Dr.
City	Hilliard Zip 43026
Quality	2
Floors	2
Parking\Accessibility	2
Year Built	1986/1993/2004
Square Feet	39,600/53,781/900
Complex	Lyman Drive Business Corridor 2
Name	Schneider National Inc.
Address	4079 Lyman Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1981
Square Feet	9,496
Complex	Lyman Drive Business Corridor 2
Name	Great Dane Trailers
Address	4080 Lyman Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1981
Square Feet	21,088



### Subarea 3 - Industrial/Warehouse

Complex	Lyman Drive Business Corridor 2
Name	Kenworth
Address	4039 Lyman Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1978
Square Feet	14,498
Complex	Cemetery 2
Name	Sports Imports
Address	4000 Parkway Ln.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	1
Year Built	1975
Square Feet	10,266
Complex	Lyman Drive Business Corridor
Name	Ohio Semitronics Inc.
Address	4242 Reynolds Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1988
Square Feet	46,696
Complex	Lacon Road Business Center 2
Name	Old Dominion Freight Line
Address	3830 Lacon Rd.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking\Accessibility	2
Year Built	1973
Square Feet	24,250



### Subarea 3 - Industrial/Warehouse

Complex	Lyman Drive Business Corridor	
Name	Transport Specialists Central	
Address	4300 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1988	
Square Feet	11,953	



Complex	Lyman Drive Business Corridor	
Name	Ferguson	
Address	4263 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1986	
Square Feet	17,430	



Complex	Lyman Drive Business Corridor	
Name	Zaner-Bloser	
Address	4555 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking\Accessibility	2	
Year Built	1985	
Square Feet	126,000	



Complex	Lyman Drive Business Corridor	
Name	Team Rahal	
Address	4601 Lyman Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking\Accessibility	2	
Year Built	1984	
Square Feet	22,559	



### Subarea 3 - Industrial/Warehouse

Complex	Parkway Center 2	
Name	Gentry Fire Protection Company	
Address	3540 Parkway Ctr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1978	
Square Feet	5,202	
Complex	Parkway Center 2	
Name	Roth Construction	
Address	3520 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1998	
Square Feet	6,600	
Complex	Parkway Center 2	
Name	Extra Space Storage	
Address	3450 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1987	
Square Feet	5,600	
Complex	Parkway Center 2	
Name	W.W. Williams Company	
Address	3535 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1995	
Square Feet	25,315	



### Subarea 3 - Industrial/Warehouse

Complex	Parkway Center 2	
Name	City Electric Supply Company	
Address	3550 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1984	
Square Feet	2,400	
Complex	Parkway Center 2	
Name	Laserflex	
Address	3649 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1973	
Square Feet	66,378	
Complex	Parkway Center 2	
Name	Ares Sportswear	
Address	3650 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1973	
Square Feet	12,500	
Complex	Parkway Center	
Name	Buckeye Body Shop	
Address	3959 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1981	
Square Feet	15,200	



### Subarea 3 - Industrial/Warehouse

Complex	Cemetery 2
Name	Buckeye Nissan
Address	3820 / 3959 Parkway Ln.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	1
Year Built	1981/1989
Square Feet	15,200/22,471
Complex	Lyman Drive Business Corridor 2
Name	Bridgeway
Address	4000 Lyman Dr.
City	Hilliard Zip 43026
Quality	2
Floors	1
Parking\Accessibility	2
Year Built	1982
Square Feet	42,536
Complex	Lacon Road Business Corridor 3
Name	First Choice Auto, Inc.
Address	4570 Edgewyn Ave.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking\Accessibility	3
Year Built	1969
Square Feet	6,819
Complex	Lyman Warehouse Center
Name	Lyman Warehouse Center
Address	4142-4160 Anson Dr.
City	Hilliard Zip 43026
Quality	3
Floors	1
Parking\Accessibility	2
Year Built	1988
Square Feet	9,600



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### Subarea 3 - Industrial/Warehouse

Complex	Lacon Road Business Corridor	
Name	Building Central Inc.	
Address	4490 Edgewyn Ave.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	N/A	
Square Feet	N/A	
Complex	Parkway Center	
Name	Comp Energy	
Address	3530-3536 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1999	
Square Feet	12,417	
Complex	Parkway Center	
Name	Vacant	
Address	3709 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	2	
Parking\Accessibility	2	
Year Built	1985	
Square Feet	19,671	
Complex	Prudential Building	
Name	Vacant	
Address	4700 Northwest Pkwy.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1992	
Square Feet	21,360	



### Subarea 3 - Industrial/Warehouse

Complex	Ice Mountain Center	
Name	Vacant	
Address	4251 Leap Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1986	
Square Feet	237,397	



Complex	Reynolds Drive Business Corridor	
Name	Vacant	
Address	4390 Reynolds Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1994	
Square Feet	6,547	



Complex	Reynolds Drive Business Corridor	
Name	Vacant	
Address	4324 Reynolds Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1992	
Square Feet	21,667	



Complex	Parkway Center	
Name	Vacant	
Address	3659 Parkway Ln.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1984	
Square Feet	17,385	



### Subarea 3 - Industrial/Warehouse

Complex	Northwest Business Corridor	
Name	Hamilton Safe Products Company	
Address	4770 Northwest Pkwy.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1985	
Square Feet	14,520	
Complex	Northwest Business Corridor	
Name	FedEx Freight	
Address	4445 Weaver Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1978	
Square Feet	7,520	
Complex	Northwest Business Corridor	
Name	Hi-Way Paving, Inc.	
Address	4343 N. Weaver Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	1	
Year Built	1985	
Square Feet	8,988	
Complex	Northwest Business Corridor	
Name	Everdry Waterproofing	
Address	4271 Weaver Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	2002	
Square Feet	11,300	



### Subarea 3 - Industrial/Warehouse

Complex	Reynolds Drive Business Corridor	
Name	Vanner Power Group	
Address	4282 Reynolds Dr.	
City	Hilliard	Zip 43026
Quality	2	
Floors	1	
Parking\Accessibility	2	
Year Built	1989	
Square Feet	25,344	
Complex	Lacon Road Business Corridor 3	
Name	Eramo & Sons	
Address	3670 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1987	
Square Feet	5,899	
Complex	Lyman Warehouse Center	
Name	Lyman Warehouse Center	
Address	4162-4180 Anson Dr.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1988	
Square Feet	9,600	
Complex	Lacon Road Business Center 2	
Name	Ryder	
Address	3737 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1985	
Square Feet	6,300	



### Subarea 3 - Industrial/Warehouse

Complex	Lacon Road Business Center 2	
Name	Artic Express Mechanic	
Address	3810 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1973	
Square Feet	8,400	
Complex	Lacon Road Business Corridor 3	
Name	Sutphen Towers	
Address	4500 Sutphen Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	2	
Parking\Accessibility	3	
Year Built	1978	
Square Feet	10,500	
Complex	Lacon Road Business Corridor 3	
Name	BWA South Company Inc.	
Address	4501 Sutphen Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1986	
Square Feet	32,000	
Complex	Northwest Business Corridor	
Name	Central Ohio Electric	
Address	4260 N. Weaver Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1987	
Square Feet	6,400	



### Subarea 3 - Industrial/Warehouse

Complex	Lacon Road Business Corridor 3	
Name	High Com Security, Inc.	
Address	3701 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1966	
Square Feet	68,283	
Complex	Northwest Business Corridor	
Name	SG Manufacturing	
Address	4830 Northwest Pkwy.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	2	
Year Built	1995	
Square Feet	50,588	
Complex	Lacon Road Business Corridor 3	
Name	Bobcat	
Address	3666 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1972	
Square Feet	12,000	
Complex	Lacon Road Business Corridor 3	
Name	L & J Fastners, Inc.	
Address	3636 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1967	
Square Feet	36,169	



### Subarea 3 - Industrial/Warehouse

Complex	Lacon Road Business Corridor 3	
Name	Bruner	
Address	3637 Lacon Rd.	
City	Hilliard	Zip 43026
Quality	3	
Floors	2	
Parking\Accessibility	3	
Year Built	1967	
Square Feet	51,549	
Complex	Lacon Road Business Corridor 3	
Name	Bruner Service Division	
Address	4510 Edgewyn Ave.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1971	
Square Feet	12,300	
Complex	Lacon Road Business Corridor 3	
Name	Scioto Darby Concrete	
Address	4540 Edgewyn Ave.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1971	
Square Feet	10,240	
Complex	Ice Mountain Center	
Name	Armstrong World Industries	
Address	4241 Leap Dr.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1986	
Square Feet	229,650	



### Subarea 3 - Industrial/Warehouse

Complex	Lacon Road Business Corridor 3	
Name	Valley National Gases, Inc.	
Address	4545 Sutphen Ct.	
City	Hilliard	Zip 43026
Quality	3	
Floors	1	
Parking\Accessibility	3	
Year Built	1988	
Square Feet	3,600	



**SUPPLEMENTAL RETAIL SURVEY - VACANT ONLY \***

	<b>NUMBER OF PROPERTIES SURVEYED</b>	<b>MEDIAN YEAR BUILT</b>	<b>TOTAL VACANT SQUARE FEET</b>
SAWMILL-US 33	13	1989	149,676

\*Only properties that were advertising available space were surveyed

**SUPPLEMENTAL OFFICE SURVEY - VACANT ONLY \***

	<b>NUMBER OF PROPERTIES SURVEYED</b>	<b>MEDIAN YEAR BUILT</b>	<b>TOTAL VACANT SQUARE FEET</b>
TUTTLE-US 33	41	1987	647,412
SAWMILL-US 33	4	1985	13,997
<b>TOTAL</b>	45	-	661,409

\*Only properties that were advertising available space were surveyed

**SUPPLEMENTAL INDUSTRIAL SURVEY - VACANT ONLY \***

	<b>NUMBER OF PROPERTIES SURVEYED</b>	<b>MEDIAN YEAR BUILT</b>	<b>TOTAL VACANT SQUARE FEET</b>
TRABUE-WALCUTT	35	1988	973,811

\*Only properties that were advertising available space were surveyed

## Addendum D-Field Survey of Single-Family Subdivisions

### HILLIARD, OHIO

The following section is a field survey of single-family home subdivisions throughout the Site PMA. Within the Site PMA, research was conducted for each development to establish amenities, absorption, and price characteristics. The collected data have been presented as follows:

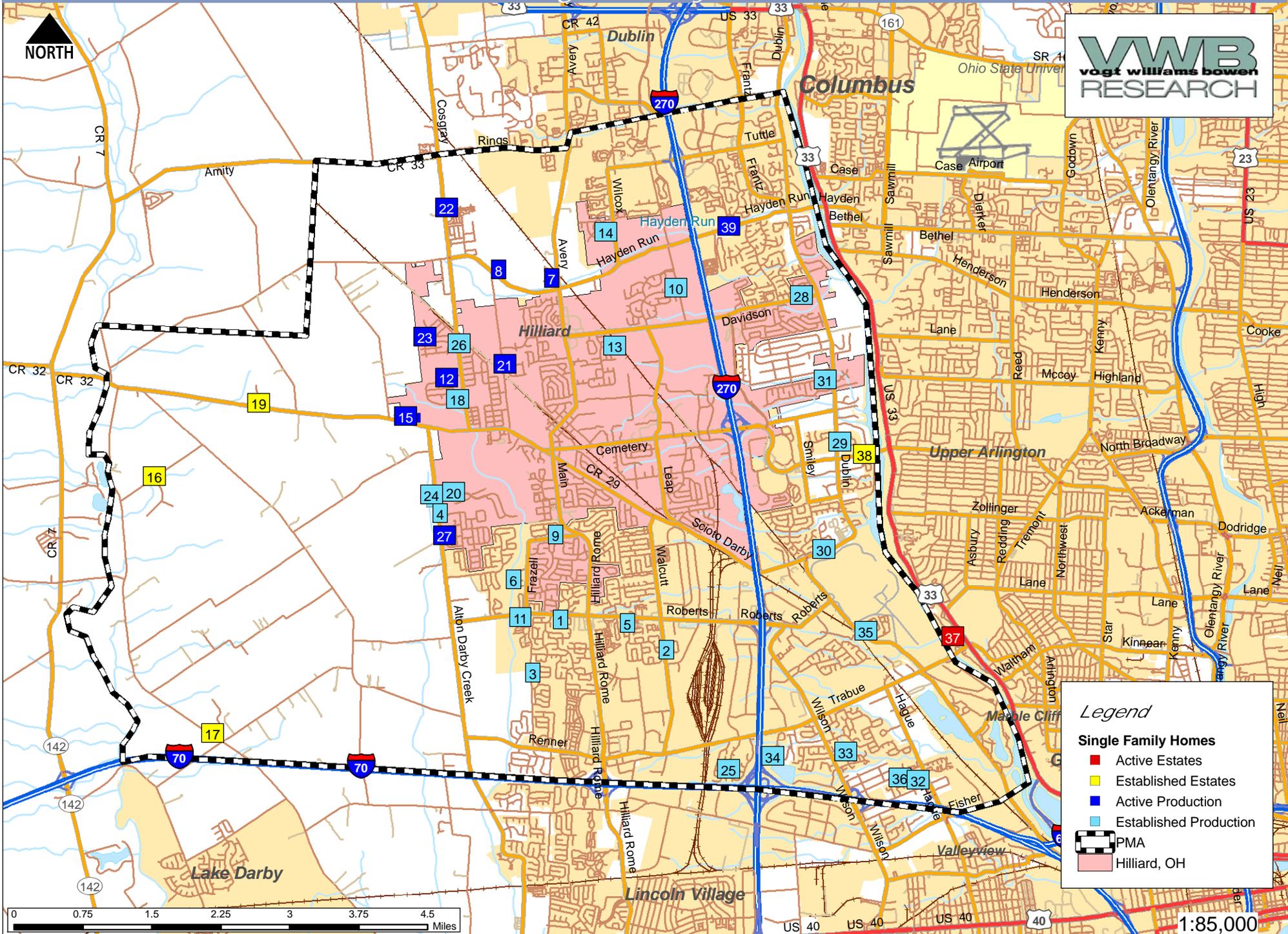
- A project listing that includes the name and status (active or established) of each development surveyed, the marketing period of the property, and a subjective evaluation of the quality of the development, the neighborhood, and the entryway.
- Aggregate data of the number of active development units sold, units available, and an analysis of estimated absorption by year.
- An absorption analysis based on actual sales period of product for each project.
- A summary of active developments, including first sale, last sale, units unsold and planned, average sales by month, and an average sale price. Note that the average sales by month are based on total months from first sale to last sale. For active projects, the sales by month are calculated from the date of the first closing to the date the property was surveyed.
- A listing of developments by school and tax district.
- A list of properties surveyed by lot density and average lot frontage.
- A calculation of sales by builder by year within the developments surveyed.
- A list of active developments by product types offered in the development.

Each single-family development is listed in the analysis by Map I.D., and the accompanying map can be found on the following page.

Surveyed - June 2009



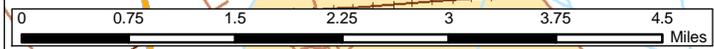
# Hilliard, OH: Single Family Home Locations



*Legend*

**Single Family Homes**

- Active Estates
- Established Estates
- Active Production
- Established Production
- ▬ PMA
- Hilliard, OH



1:85,000

# SURVEY OF DEVELOPMENTS - HILLIARD, OHIO

1 Western Lakes				
	<b>Location</b>	2531 Pressman Dr. Hilliard, OH 43026	<b>Absorption*</b>	0.7
	<b>Developer</b>	Homewood Building Co.	<b>Total Lots</b>	86
	<b>Phone</b>	(614) 898-7210	<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
2 Hilliard Meadows				
	<b>Location</b>	2340 Featherwood Dr. Hilliard, OH 43026	<b>Absorption*</b>	3.4
	<b>Developer</b>	Dominion Homes	<b>Total Lots</b>	88
	<b>Phone</b>	(614) 356-5000	<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
3 Edgewater				
	<b>Location</b>	5738 Annmary Rd. Hilliard, OH 43026	<b>Absorption*</b>	4.8
	<b>Developer</b>	Centex Homes	<b>Total Lots</b>	280
	<b>Phone</b>	(614) 778-0527	<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
4 The Fairways at Lakewood				
	<b>Location</b>	3262 Echo Park Dr. Hilliard, OH 43026	<b>Absorption*</b>	1.8
	<b>Developer</b>		<b>Total Lots</b>	168
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
5 Hilliard Green				
	<b>Location</b>	2215 Yagger Bay Dr. Hilliard, OH 43026	<b>Absorption*</b>	2.9
	<b>Developer</b>	MI/Schottenstein	<b>Total Lots</b>	421
	<b>Phone</b>	(614) 418-8000	<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	

\* Calculated based on active sales period. For active projects, active sales period extends to current month

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009

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# SURVEY OF DEVELOPMENTS - HILLIARD, OHIO

6 Heritage Farms				
	<b>Location</b>	2948 Collier Hill Ct. Hilliard, OH 43026	<b>Absorption*</b>	0.7
	<b>Developer</b>	Rubin Scott Construction	<b>Total Lots</b>	103
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
7 Haydens Crossing South				
	<b>Location</b>	5276 Winters Run Rd. Dublin, OH 43016	<b>Absorption*</b>	2.8
	<b>Developer</b>	Dominion	<b>Total Lots</b>	162
	<b>Phone</b>	(614) 356-5000	<b>Available Lots</b>	43
	<b>Comments</b>		<b>Plat Size(acres)</b>	
8 Falls at Hayden Run				
	<b>Location</b>	6290 Hayden Run Rd. Dublin, OH 43016	<b>Absorption*</b>	0.2
	<b>Developer</b>	Lifestyle Communities	<b>Total Lots</b>	55
	<b>Phone</b>	(614) 529-4278	<b>Available Lots</b>	50
	<b>Comments</b>		<b>Plat Size(acres)</b>	
9 Heritage Creek				
	<b>Location</b>	3204 Deanpark Dr. Hilliard, OH 43026	<b>Absorption*</b>	1.9
	<b>Developer</b>	Trinity Home Builders	<b>Total Lots</b>	154
	<b>Phone</b>	(614) 876-2771	<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
10 Britton Farms				
	<b>Location</b>	4799 Britton Farms Dr. Hilliard, OH 43026	<b>Absorption*</b>	2.5
	<b>Developer</b>		<b>Total Lots</b>	299
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	

\* Calculated based on active sales period. For active projects, active sales period extends to current month

■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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# SURVEY OF DEVELOPMENTS - HILLIARD, OHIO

11 Brookbend				
	<b>Location</b>	2991 Brookmont Ct. Hilliard, OH 43026	<b>Absorption*</b>	0.5
	<b>Developer</b>		<b>Total Lots</b>	47
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
12 Village at Homestead				
	<b>Location</b>	6137 Janes Way Hilliard, OH 43026	<b>Absorption*</b>	0.8
	<b>Developer</b>	Rockford	<b>Total Lots</b>	60
	<b>Phone</b>	(614) 785-0015	<b>Available Lots</b>	5
	<b>Comments</b>		<b>Plat Size(acres)</b>	
13 Ansmill West				
	<b>Location</b>	4703 Heath Trails Hilliard, OH 43026	<b>Absorption*</b>	0.7
	<b>Developer</b>	Westport Homes	<b>Total Lots</b>	32
	<b>Phone</b>	(614) 891-8545	<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
14 Silverton Farms				
	<b>Location</b>	4984 Silver Woods Ln. Dublin, OH 43016	<b>Absorption*</b>	0.7
	<b>Developer</b>	Arlington Homes	<b>Total Lots</b>	70
	<b>Phone</b>	(614) 771-6367	<b>Available Lots</b>	20
	<b>Comments</b>		<b>Plat Size(acres)</b>	
15 Hampton Reserve				
	<b>Location</b>	4191 Summit Bend Rd. Hilliard, OH 43026	<b>Absorption*</b>	0.4
	<b>Developer</b>	Rockford Homes	<b>Total Lots</b>	51
	<b>Phone</b>	(614) 785-0015	<b>Available Lots</b>	40
	<b>Comments</b>		<b>Plat Size(acres)</b>	

\* Calculated based on active sales period. For active projects, active sales period extends to current month

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009

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# SURVEY OF DEVELOPMENTS - HILLIARD, OHIO

16 Darby Knolls				
	<b>Location</b>	3643 Darby Knolls Ct. Hilliard, OH 43026	<b>Absorption*</b>	0.4
	<b>Developer</b>		<b>Total Lots</b>	16
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
				ESTATE LOTS
17 Adams Estates				
	<b>Location</b>	8146 Adams Ln. Hilliard, OH 43026	<b>Absorption*</b>	0.1
	<b>Developer</b>		<b>Total Lots</b>	12
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
				ESTATE LOTS
18 Hoffman Farms West				
	<b>Location</b>	6276 Clover Pl. Hilliard, OH 43026	<b>Absorption*</b>	1.2
	<b>Developer</b>	Dominion	<b>Total Lots</b>	72
	<b>Phone</b>	(614) 356-5000	<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
19 Abbey Chase Ct.				
	<b>Location</b>	4200 Abbey Chase Ct. Hilliard, OH 43026	<b>Absorption*</b>	0.3
	<b>Developer</b>		<b>Total Lots</b>	11
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
				ESTATE LOTS
20 Heritage Lakes				
	<b>Location</b>	6162 Heritage Point Ct. Hilliard, OH 43026	<b>Absorption*</b>	1.1
	<b>Developer</b>		<b>Total Lots</b>	149
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	

\* Calculated based on active sales period. For active projects, active sales period extends to current month

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009

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# SURVEY OF DEVELOPMENTS - HILLIARD, OHIO

21 Weston Trails			
	<b>Location</b>	5682 Weston Trail Dr. Hilliard, OH 43026	<b>Absorption*</b> 0.8
	<b>Developer</b>	Trinity Homes	<b>Total Lots</b> 94
	<b>Phone</b>	(614) 876-2771	<b>Available Lots</b> 10
	<b>Comments</b>		<b>Plat Size(acres)</b>
22 Hayden Farms			
	<b>Location</b>	5662 Boucher Rd. Dublin, OH 43016	<b>Absorption*</b> 0.8
	<b>Developer</b>	M/I Homes	<b>Total Lots</b> 65
	<b>Phone</b>	(614) 418-8000	<b>Available Lots</b> 30
	<b>Comments</b>		<b>Plat Size(acres)</b>
24 Fairway Commons at Heritage Lakes			
	<b>Location</b>	3484 Fairway Commons Dr. Hilliard, OH 43026	<b>Absorption*</b> 0.5
	<b>Developer</b>	M/I Homes	<b>Total Lots</b> 23
	<b>Phone</b>	(614) 418-8000	<b>Available Lots</b> 0
	<b>Comments</b>		<b>Plat Size(acres)</b>
25 Trabue Woods			
	<b>Location</b>	1348 Laforge St. Hilliard, OH 43026	<b>Absorption*</b> 1.5
	<b>Developer</b>		<b>Total Lots</b> 90
	<b>Phone</b>		<b>Available Lots</b> 0
	<b>Comments</b>		<b>Plat Size(acres)</b>
26 The Reserve at Hoffman Farms			
	<b>Location</b>	5864 Meadowbrook Ln. Hilliard, OH 43026	<b>Absorption*</b> 3.7
	<b>Developer</b>	Dominion Homes	<b>Total Lots</b> 292
	<b>Phone</b>	(614) 356-5000	<b>Available Lots</b> 0
	<b>Comments</b>		<b>Plat Size(acres)</b>

\* Calculated based on active sales period. For active projects, active sales period extends to current month

■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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# SURVEY OF DEVELOPMENTS - HILLIARD, OHIO

27 Lakewood				
	<b>Location</b>	6194 Temple Ridge Dr. Hilliard, OH 43026	<b>Absorption*</b>	4.0
	<b>Developer</b>	Trinity Homes	<b>Total Lots</b>	383
	<b>Phone</b>	(614) 876-2771	<b>Available Lots</b>	15
	<b>Comments</b>		<b>Plat Size(acres)</b>	
28 River Park				
	<b>Location</b>	4956 Memphis Ct. Hilliard, OH 43026	<b>Absorption*</b>	0.4
	<b>Developer</b>		<b>Total Lots</b>	71
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
29 Stonewyck Manor				
	<b>Location</b>	3452 Rockpointe Ct. Hilliard, OH 43026	<b>Absorption*</b>	0.8
	<b>Developer</b>	Newbury Homes	<b>Total Lots</b>	69
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
30 Quarry Point				
	<b>Location</b>	3404 Stonemason Way Columbus, OH 43221	<b>Absorption*</b>	3.4
	<b>Developer</b>	M/I Schottenstein	<b>Total Lots</b>	118
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
31 Northampton Chase				
	<b>Location</b>	3239 Northampton Chase Hilliard, OH 43026	<b>Absorption*</b>	0.5
	<b>Developer</b>	Duffy Homes	<b>Total Lots</b>	17
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	

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■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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# SURVEY OF DEVELOPMENTS - HILLIARD, OHIO

32 Monterey				
	<b>Location</b>	1132 Nathan Dr. Columbus, OH 43204	<b>Absorption*</b>	0.7
	<b>Developer</b>	Fritsche Corporation	<b>Total Lots</b>	29
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
33 Darby Pointe				
	<b>Location</b>	3635 Grimes Dr. Columbus, OH 43204	<b>Absorption*</b>	3.3
	<b>Developer</b>	M/I Homes of Central Ohio	<b>Total Lots</b>	102
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
34 Brook Hollow				
	<b>Location</b>	1298 Brookforest Dr. Columbus, OH 43204	<b>Absorption*</b>	2.5
	<b>Developer</b>	Crossman Communities of Ohio	<b>Total Lots</b>	107
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
35 Limestone Pointe				
	<b>Location</b>	3181 Longspur Dr. Columbus, OH 43204	<b>Absorption*</b>	4.5
	<b>Developer</b>	M/I Schottenstein Homes	<b>Total Lots</b>	161
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
36 Sunny Dell				
	<b>Location</b>	1250 El Toro Dr. Columbus, OH 43204	<b>Absorption*</b>	1.0
	<b>Developer</b>	Fritsche Corp.	<b>Total Lots</b>	77
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	

\* Calculated based on active sales period. For active projects, active sales period extends to current month

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009

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# SURVEY OF DEVELOPMENTS - HILLIARD, OHIO

37 Lane Woods				
	<b>Location</b>	2300 Lane Woods Dr. Upper Arlington, OH 43221	<b>Absorption*</b>	0.2
	<b>Developer</b>	Lane Woods Association	<b>Total Lots</b>	15
	<b>Phone</b>	(614) 314-6967	<b>Available Lots</b>	2
	<b>Comments</b>		<b>Plat Size(acres)</b>	
				ESTATE LOTS
38 Rivers Gate				
	<b>Location</b>	3450 River Rhone Ln. Columbus, OH 43221	<b>Absorption*</b>	0.7
	<b>Developer</b>		<b>Total Lots</b>	39
	<b>Phone</b>		<b>Available Lots</b>	0
	<b>Comments</b>		<b>Plat Size(acres)</b>	
				ESTATE LOTS
39 Stonebridge Crossing				
	<b>Location</b>	3880 Stonewater Dr. Columbus, OH 43221	<b>Absorption*</b>	0.5
	<b>Developer</b>	Bob Webb	<b>Total Lots</b>	47
	<b>Phone</b>	(740) 548-5577	<b>Available Lots</b>	38
	<b>Comments</b>		<b>Plat Size(acres)</b>	

\* Calculated based on active sales period. For active projects, active sales period extends to current month

■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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## DISTRIBUTION OF SINGLE-FAMILY PROJECTS - HILLIARD, OHIO

<b>SUBDIVISION STATUS</b>	<b>NUMBER OF PROJECTS</b>	<b>PRODUCTION LOTS</b>	<b>ESTATE LOTS</b>	<b>MIXED LOTS</b>	<b>TOTAL LOTS</b>
ESTABLISHED	29	3,125	78	0	3,203
ACTIVE	10	1,146	15	0	1,161
<b>TOTAL</b>	39	4,271	93	0	4,364

## ANNUAL LOT SALES BY YEAR - HILLIARD, OHIO

<b>YEAR</b>	<b>PRODUCTION</b>	<b>ESTATE</b>	<b>MIXED</b>	<b>TOTAL</b>	<b>MONTHLY SALES</b>
< 1995	231	0	0	231	0.0
1995 to 1999	1265	13	0	1278	21.3
2000 to 2004	1804	56	0	1860	31.0
2005	296	7	0	303	25.3
2006	198	7	0	205	17.1
2007	89	5	0	94	7.8
2008	69	3	0	72	6.0
2009	47	0	0	47	3.9
<b>TOTAL</b>	3999	91	0	4090	

Surveyed - June 2009

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# LOT ABSORPTION ANALYSIS - HILLIARD, OHIO

MAP CODE	PROJECT NAME	TOTAL LOTS	SOLD LOTS	SALES PERIOD	AVERAGE MONTHLY ABSORPTION*
1	Western Lakes	86	86	6/96 - 8/06	0.7
2	Hilliard Meadows	88	88	11/03 - 12/05	3.4
3	Edgewater	280	280	11/00 - 8/05	4.8
4	The Fairways at Lakewood	168	168	9/01 - 4/09	1.8
5	Hilliard Green	421	421	5/97 - 7/09	2.9
6	Heritage Farms	103	103	5/97 - 11/08	0.7
7	Haydens Crossing South	162	119	12/05- CURRENT	2.8
8	Falls at Hayden Run	55	5	5/07- CURRENT	0.2
9	Heritage Creek	154	154	8/96 - 4/03	1.9
10	Britton Farms	299	299	3/91 - 2/01	2.5
11	Brookbend	47	47	12/97 - 4/06	0.5
12	Village at Homestead	60	55	2/04- CURRENT	0.8
13	Ansmill West	32	32	8/05 - 4/09	0.7
14	Silverton Farms	70	50	12/03 - 6/09	0.7
15	Hampton Reserve	51	11	4/07- CURRENT	0.4
16	Darby Knolls	16	16	5/05 - 10/08	0.4
17	Adams Estates	12	12	10/97 - 6/08	0.1
18	Hoffman Farms West	72	72	6/01 - 3/06	1.2
19	Abbey Chase Ct.	11	11	6/05 - 3/08	0.3
20	Heritage Lakes	149	149	9/94 - 5/06	1.1
21	Weston Trails	94	84	4/00- CURRENT	0.8
22	Hayden Farms	65	35	10/05- CURRENT	0.8
23	Estates at Hoffman Farms	229	208	5/04- CURRENT	3.4
24	Fairway Commons at Heritage Lakes	23	23	2/98 - 12/01	0.5
25	Trabue Woods	90	90	1/96 - 2/01	1.5
26	The Reserve at Hoffman Farms	292	292	3/99 - 8/05	3.7
27	Lakewood	383	368	12/01- CURRENT	4.0
28	River Park	71	71	7/92 - 3/08	0.4
29	Stonewyck Manor	69	69	7/96 - 9/03	0.8
30	Quarry Point	118	118	2/02 - 12/04	3.4
31	Northampton Chase	17	17	10/99 - 6/02	0.5
32	Monterey	29	29	9/03 - 3/07	0.7
33	Darby Pointe	102	102	6/04 - 12/06	3.3
34	Brook Hollow	107	107	6/97 - 12/00	2.5
35	Limestone Pointe	161	161	5/98 - 4/01	4.5
36	Sunny Dell	77	77	8/00 - 9/06	1.0
37	Lane Woods	15	13	1/03- CURRENT	0.2
38	Rivers Gate	39	39	9/99 - 8/04	0.7
39	Stonebridge Crossing	47	9	12/07- CURRENT	0.5
<b>TOTAL</b>		<b>4364</b>	<b>4090</b>		
* Calculated based on active sales period. For active projects, active sales period extends to current month					

■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009



# DISTRIBUTION OF SALES - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME / PHASE INFORMATION	FIRST SALE	LAST SALE	TOTAL LOTS	UNSOLD LOTS*	ADD. LOTS PLANNED	AVG SALES PER MONTH**	AVERAGE PRICE LOT	PRICE HOME
<b>1</b>	<b>Western Lakes</b>	<b>6/96</b>	<b>8/06</b>	<b>86</b>	<b>0</b>		<b>0.7</b>		
				86	0			N.A.	\$176,008
<b>2</b>	<b>Hilliard Meadows</b>	<b>11/03</b>	<b>12/05</b>	<b>88</b>	<b>0</b>		<b>3.4</b>		
				88	0			N.A.	\$216,379
<b>3</b>	<b>Edgewater</b>	<b>11/00</b>	<b>8/05</b>	<b>280</b>	<b>0</b>		<b>4.8</b>		
				280	0			N.A.	\$162,282
<b>4</b>	<b>The Fairways at Lakewood</b>	<b>9/01</b>	<b>4/09</b>	<b>168</b>	<b>0</b>		<b>1.8</b>		
				168	0			N.A.	\$339,772
<b>5</b>	<b>Hilliard Green</b>	<b>5/97</b>	<b>7/09</b>	<b>421</b>	<b>0</b>		<b>2.9</b>		
				421	0			N.A.	\$141,583
<b>6</b>	<b>Heritage Farms</b>	<b>5/97</b>	<b>11/08</b>	<b>103</b>	<b>0</b>		<b>0.7</b>		
				103	0			N.A.	\$178,852
<b>7</b>	<b>Haydens Crossing South</b>	<b>12/05</b>	<b>6/09</b>	<b>162</b>	<b>43</b>		<b>2.8</b>		
	I			32	0			N.A.	\$207,052
	II			22	0			N.A.	\$211,929
	III			40	0			N.A.	\$204,523
	IV			33	8			N.A.	\$214,900
	V			35	35			N.A.	\$215,000
<b>8</b>	<b>Falls at Hayden Run</b>	<b>5/07</b>	<b>6/09</b>	<b>55</b>	<b>50</b>		<b>0.2</b>		
	I			17	12			N.A.	\$186,586
	II			38	38			N.A.	\$192,000
<b>9</b>	<b>Heritage Creek</b>	<b>8/96</b>	<b>4/03</b>	<b>154</b>	<b>0</b>		<b>1.9</b>		
	I			154	0			N.A.	\$194,650

Blue	Active Production
Cyan	Established Production
Red	Active Estates
Yellow	Established Estates
Purple	Active Mixed
Pink	Established Mixed

Surveyed - June 2009



# DISTRIBUTION OF SALES - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME / PHASE INFORMATION	FIRST SALE	LAST SALE	TOTAL LOTS	UNSOLD LOTS*	ADD. LOTS PLANNED	AVG SALES PER MONTH**	AVERAGE PRICE LOT	PRICE HOME
<b>10</b>	<b>Britton Farms</b>	<b>3/91</b>	<b>2/01</b>	<b>299</b>	<b>0</b>		<b>2.5</b>		
	I			88	0			N.A.	\$179,009
	II			34	0			N.A.	\$176,135
	III			30	0			N.A.	\$184,365
	IV			25	0			N.A.	\$199,970
	V			46	0			N.A.	\$209,589
	VI			28	0			N.A.	\$232,112
	VII			48	0			N.A.	\$259,532
<b>11</b>	<b>Brookbend</b>	<b>12/97</b>	<b>4/06</b>	<b>47</b>	<b>0</b>		<b>0.5</b>		
	I			47	0			N.A.	\$136,858
<b>12</b>	<b>Village at Homestead</b>	<b>2/04</b>	<b>6/09</b>	<b>60</b>	<b>5</b>		<b>0.8</b>		
	I			20	0			N.A.	\$300,711
	II			40	5			N.A.	\$324,271
<b>13</b>	<b>Ansmill West</b>	<b>8/05</b>	<b>4/09</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>0.7</b>		
	I			32	0	0		N.A.	\$237,823
<b>14</b>	<b>Silverton Farms</b>	<b>12/03</b>	<b>6/09</b>	<b>70</b>	<b>20</b>		<b>0.7</b>		
	I			15	0			N.A.	\$365,926
	II			25	8			N.A.	\$423,451
	III			30	12			N.A.	\$419,995
<b>15</b>	<b>Hampton Reserve</b>	<b>4/07</b>	<b>4/09</b>	<b>51</b>	<b>40</b>		<b>0.4</b>		
	I			51	40			N.A.	\$352,800
<b>16</b>	<b>Darby Knolls</b>	<b>5/05</b>	<b>10/08</b>	<b>16</b>	<b>0</b>		<b>0.4</b>		
	I			16	0			\$110,000	\$539,509
<b>17</b>	<b>Adams Estates</b>	<b>10/97</b>	<b>6/08</b>	<b>12</b>	<b>0</b>		<b>0.1</b>		
	I			12	0			\$111,450	\$396,577

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009

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# DISTRIBUTION OF SALES - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME / PHASE INFORMATION	FIRST SALE	LAST SALE	TOTAL LOTS	UNSOLD LOTS*	ADD. LOTS PLANNED	AVG SALES PER MONTH**	AVERAGE PRICE LOT	PRICE HOME
<b>18</b>	<b>Hoffman Farms West</b>	<b>6/01</b>	<b>3/06</b>	<b>72</b>	<b>0</b>		<b>1.2</b>		
	I			72	0			N.A.	\$284,660
<b>19</b>	<b>Abbey Chase Ct.</b>	<b>6/05</b>	<b>3/08</b>	<b>11</b>	<b>0</b>		<b>0.3</b>		
	I			11	0			\$146,000	\$535,020
<b>20</b>	<b>Heritage Lakes</b>	<b>9/94</b>	<b>5/06</b>	<b>149</b>	<b>0</b>		<b>1.1</b>		
	I			84	0			N.A.	\$410,986
	II			22	0			N.A.	\$363,751
	III			43	0			N.A.	\$377,472
<b>21</b>	<b>Weston Trails</b>	<b>4/00</b>	<b>12/08</b>	<b>94</b>	<b>10</b>		<b>0.8</b>		
	I			20	1			N.A.	\$251,813
	II			24	0			N.A.	\$277,347
	III			16	0			N.A.	\$296,159
	IV			20	2			N.A.	\$322,732
	V			14	7			N.A.	\$317,277
<b>22</b>	<b>Hayden Farms</b>	<b>10/05</b>	<b>4/09</b>	<b>65</b>	<b>30</b>		<b>0.8</b>		
	I			65	30			N.A.	\$231,757
<b>23</b>	<b>Estates at Hoffman Farms</b>	<b>5/04</b>	<b>4/09</b>	<b>229</b>	<b>21</b>		<b>3.4</b>		
	I			28	0			N.A.	\$291,466
	II			42	0			N.A.	\$314,733
	III			31	0			N.A.	\$315,171
	IV			32	0			N.A.	\$321,508
	V			27	9			N.A.	\$325,474
	VI			28	12			N.A.	\$354,613
	VII			41	0			N.A.	\$323,845
<b>24</b>	<b>Fairway Commons at Heritage L</b>	<b>2/98</b>	<b>12/01</b>	<b>23</b>	<b>0</b>		<b>0.5</b>		
	I			23	0			N.A.	\$248,616

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009

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# DISTRIBUTION OF SALES - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME / PHASE INFORMATION	FIRST SALE	LAST SALE	TOTAL LOTS	UNSOLD LOTS*	ADD. LOTS PLANNED	AVG SALES PER MONTH**	AVERAGE PRICE LOT	PRICE HOME
<b>25</b>	<b>Trabue Woods</b>	<b>1/96</b>	<b>2/01</b>	<b>90</b>	<b>0</b>		<b>1.5</b>		
	I			90	0			N.A.	\$133,504
<b>26</b>	<b>The Reserve at Hoffman Farms</b>	<b>3/99</b>	<b>8/05</b>	<b>292</b>	<b>0</b>		<b>3.7</b>		
	I			292	0			N.A.	\$276,378
<b>27</b>	<b>Lakewood</b>	<b>12/01</b>	<b>6/09</b>	<b>383</b>	<b>15</b>		<b>4.0</b>		
	I			104	1			N.A.	\$299,780
	II			83	3			N.A.	\$255,047
	III			77	0			N.A.	\$381,312
	IV			43	3			N.A.	\$307,493
	V			76	8			N.A.	\$305,318
<b>28</b>	<b>River Park</b>	<b>7/92</b>	<b>3/08</b>	<b>71</b>	<b>0</b>		<b>0.4</b>		
	I			71	0			N.A.	\$255,550
<b>29</b>	<b>Stonewvck Manor</b>	<b>7/96</b>	<b>9/03</b>	<b>69</b>	<b>0</b>		<b>0.8</b>		
	I			69	0			N.A.	\$363,631
<b>30</b>	<b>Quarry Point</b>	<b>2/02</b>	<b>12/04</b>	<b>118</b>	<b>0</b>		<b>3.4</b>		
	I			118	0			N.A.	\$237,851
<b>31</b>	<b>Northampton Chase</b>	<b>10/99</b>	<b>6/02</b>	<b>17</b>	<b>0</b>		<b>0.5</b>		
	I			17	0			N.A.	\$427,726
<b>32</b>	<b>Monterey</b>	<b>9/03</b>	<b>3/07</b>	<b>29</b>	<b>0</b>		<b>0.7</b>		
	I			29	0			N.A.	\$147,704
<b>33</b>	<b>Darby Pointe</b>	<b>6/04</b>	<b>12/06</b>	<b>102</b>	<b>0</b>		<b>3.3</b>		
	I			102	0			N.A.	\$182,320
<b>34</b>	<b>Brook Hollow</b>	<b>6/97</b>	<b>12/00</b>	<b>107</b>	<b>0</b>		<b>2.5</b>		
	I			50	0			N.A.	\$130,252
	II			57	0			N.A.	\$136,057

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009



# DISTRIBUTION OF SALES - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME / PHASE INFORMATION	FIRST SALE	LAST SALE	TOTAL LOTS	UNSOLD LOTS*	ADD. LOTS PLANNED	AVG SALES PER MONTH**	AVERAGE PRICE LOT	PRICE HOME
<b>35</b>	<b>Limestone Pointe</b>	<b>5/98</b>	<b>4/01</b>	<b>161</b>	<b>0</b>		<b>4.5</b>		
	I			111	0			N.A.	\$154,131
	II			50	0			N.A.	\$165,644
<b>36</b>	<b>Sunny Dell</b>	<b>8/00</b>	<b>9/06</b>	<b>77</b>	<b>0</b>		<b>1.0</b>		
	I			77	0			N.A.	\$127,169
<b>37</b>	<b>Lane Woods</b>	<b>1/03</b>	<b>9/07</b>	<b>15</b>	<b>2</b>		<b>0.2</b>		
	I			15	2			\$184,300	\$1,072,500
<b>38</b>	<b>Rivers Gate</b>	<b>9/99</b>	<b>8/04</b>	<b>39</b>	<b>0</b>		<b>0.7</b>		
	I			39	0			\$147,500	\$763,000
<b>39</b>	<b>Stonebridge Crossing</b>	<b>12/07</b>	<b>6/09</b>	<b>47</b>	<b>38</b>		<b>0.5</b>		
	I			47	38			N.A.	\$506,830

\* Includes planned lots.

\*\* Calculated based on total months from first sale to last recorded sale.

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009

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# SCHOOL AND TAX DISTRICT LISTING - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME	SCHOOL DISTRICT	TAX DISTRICT	RATINGS*	
				QUAL	NBRHD
1	Western Lakes	Hilliard	Hilliard	B	B
2	Hilliard Meadows	Hilliard	Hilliard	B	B
3	Edgewater	Hilliard	Hilliard	B	B
4	The Fairways at Lakewood	Hilliard	Hilliard	A	A
5	Hilliard Green	Hilliard	Hilliard	B	B
6	Heritage Farms	Hilliard	Hilliard	B+	B+
7	Haydens Crossing South	Columbus	Columbus	A	A
8	Falls at Hayden Run	Columbus	Columbus	A	A
9	Heritage Creek	Hilliard	Hilliard	B	B
10	Britton Farms	Hilliard	Hilliard	B+	B+
11	Brookbend	Hilliard	Hilliard	B	B
12	Village at Homestead	Hilliard	Hilliard	A	A
13	Ansmill West	Hilliard	Hilliard	B	B
14	Silverton Farms	Hilliard	Hilliard	A	A
15	Hampton Reserve	Hilliard	Hilliard	A	A
16	Darby Knolls	Hilliard	Brown Township	A	A
17	Adams Estates	Hilliard	Brown Township	A	A
18	Hoffman Farms West	Hilliard	Hilliard	A	A
19	Abbey Chase Ct.	Hilliard	Brown Township	A	A
20	Heritage Lakes	Hilliard	Hilliard	A	A
21	Weston Trails	Hilliard	Hilliard	A	A
22	Hayden Farms	Columbus	Columbus	A	A
23	Estates at Hoffman Farms	Hilliard	Hilliard	A	A
24	Fairway Commons at Heritage Lakes	Hilliard	Hilliard	A	A
25	Trabue Woods	Columbus	Columbus	B	B
26	The Reserve at Hoffman Farms	Hilliard	Hilliard	A	A
27	Lakewood	Hilliard	Hilliard	A	A
28	River Park	Hilliard	Hilliard	A	A
29	Stonewyck Manor	Hilliard	Hilliard	A	A
30	Quarry Point	Hilliard	Hilliard	B	B

■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009



# SCHOOL AND TAX DISTRICT LISTING - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME	SCHOOL DISTRICT	TAX DISTRICT	RATINGS*	
				QUAL	NBRHD
31	Northampton Chase	Hilliard	Hilliard	A	A
32	Monterey	Columbus-Southwestern	Columbus	B	B
33	Darby Pointe	Hilliard	Columbus	B	B
34	Brook Hollow	Columbus	Columbus	B-	B-
35	Limestone Pointe	Hilliard	Hilliard	B-	B-
36	Sunny Dell	Hilliard	Hilliard	B-	B-
37	Lane Woods	Upper Arlington	Columbus	A	A
38	Rivers Gate	Hilliard	Columbus	A	A
39	Stonebridge Crossing	Columbus	Columbus	A	A

\* QUAL = Quality, NBRHD = Neighborhood

SCHOOL DISTRICT	PROJECTS	AVERAGE MONTHLY SALES		
		2007	2008	2009*
Columbus	6	0.5	0.3	0.5
Columbus-Southwestern	1	0.1	0.0	0.0
Hilliard	31	0.2	0.1	0.2
Upper Arlington	1	0.1	0.0	0.0

\* - As of June 2009

TAX DISTRICT	PROJECTS	AVERAGE MONTHLY SALES		
		2007	2008	2009*
Brown Township	3	0.1	0.1	0.0
Columbus	10	0.3	0.2	0.3
Hilliard	26	0.2	0.2	0.2

\* - As of June 2009

■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009



# HOUSING DENSITY AND LOT FRONTAGE - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME	TOTAL LOTS	LOT FRONTAGE (FEET)	AVG LOT SIZE (ACRES)	PLAT SIZE (ACRES)	LOTS PER ACRE
1	Western Lakes	86	70	0.18	N.A.	N.A.

2	Hilliard Meadows	88	50	0.14	N.A.	N.A.
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3	Edgewater	280	40	0.10	N.A.	N.A.
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4	The Fairways at Lakewood	168	90	0.27	N.A.	N.A.
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5	Hilliard Green	421	50	0.14	N.A.	N.A.
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6	Heritage Farms	103	53	0.17	N.A.	N.A.
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7	Haydens Crossing South	162	80	0.25	N.A.	N.A.
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■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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# HOUSING DENSITY AND LOT FRONTAGE - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME	TOTAL LOTS	LOT FRONTAGE (FEET)	AVG LOT SIZE (ACRES)	PLAT SIZE (ACRES)	LOTS PER ACRE
8	Falls at Hayden Run	55	75	0.25	N.A.	N.A.

9	Heritage Creek	154	75	0.30	N.A.	N.A.
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10	Britton Farms	299	85	0.26	N.A.	N.A.
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11	Brookbend	47	80	0.30	N.A.	N.A.
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12	Village at Homestead	60	80	0.30	N.A.	N.A.
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13	Ansmill West	32	80	0.25	N.A.	N.A.
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14	Silverton Farms	70	80	0.30	N.A.	N.A.
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■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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# HOUSING DENSITY AND LOT FRONTAGE - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME	TOTAL LOTS	LOT FRONTAGE (FEET)	AVG LOT SIZE (ACRES)	PLAT SIZE (ACRES)	LOTS PER ACRE
15	Hampton Reserve	51	80	0.50	N.A.	N.A.

16	Darby Knolls	16	N.A.	2.50	N.A.	N.A.
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17	Adams Estates	12	N.A.	5.90	N.A.	N.A.
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18	Hoffman Farms West	72	80	0.30	N.A.	N.A.
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19	Abbey Chase Ct.	11	N.A.	3.40	N.A.	N.A.
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20	Heritage Lakes	149	80	0.30	N.A.	N.A.
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21	Weston Trails	94	80	0.30	N.A.	N.A.
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■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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# HOUSING DENSITY AND LOT FRONTAGE - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME	TOTAL LOTS	LOT FRONTAGE (FEET)	AVG LOT SIZE (ACRES)	PLAT SIZE (ACRES)	LOTS PER ACRE
22	Hayden Farms	65	80	0.25	N.A.	N.A.

23	Estates at Hoffman Farms	229	80	0.30	N.A.	N.A.
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24	Fairway Commons at Heritage Lakes	23	75	0.25	N.A.	N.A.
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25	Trabue Woods	90	80	0.30	N.A.	N.A.
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26	The Reserve at Hoffman Farms	292	80	0.30	N.A.	N.A.
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27	Lakewood	383	80	0.30	N.A.	N.A.
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28	River Park	71	80	0.30	N.A.	N.A.
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■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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# HOUSING DENSITY AND LOT FRONTAGE - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME	TOTAL LOTS	LOT FRONTAGE (FEET)	AVG LOT SIZE (ACRES)	PLAT SIZE (ACRES)	LOTS PER ACRE
29	Stonewyck Manor	69	80	0.40	N.A.	N.A.

30	Quarry Point	118	75	0.25	N.A.	N.A.
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31	Northampton Chase	17	80	0.30	N.A.	N.A.
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32	Monterey	29	65	0.20	N.A.	N.A.
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33	Darby Pointe	102	28	0.10	N.A.	N.A.
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34	Brook Hollow	107	55	0.15	N.A.	N.A.
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35	Limestone Pointe	161	58	0.20	N.A.	N.A.
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■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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# HOUSING DENSITY AND LOT FRONTAGE - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME	TOTAL LOTS	LOT FRONTAGE (FEET)	AVG LOT SIZE (ACRES)	PLAT SIZE (ACRES)	LOTS PER ACRE
36	Sunny Dell	77	75	0.25	N.A.	N.A.

37	Lane Woods	15	N.A.	1.00	N.A.	N.A.
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38	Rivers Gate	39	75	0.25	N.A.	N.A.
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39	Stonebridge Crossing	47	70	0.25	N.A.	N.A.
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■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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# PRODUCTION BUILDERS HOME SALES BY YEAR - HILLIARD, OHIO

<b>BUILDER</b>	<b>&lt; 1995</b>	<b>95 - 99</b>	<b>00 - 04</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009*</b>	<b>TOTAL</b>
Arlington Homes	0	0	6	13	13	10	3	5	50
Bob Webb	0	0	0	0	0	2	6	1	9
Dominion	0	0	83	77	85	40	28	14	327
Lifestyle	0	0	0	0	0	2	0	3	5
M/I Homes	0	0	0	8	13	7	3	4	35
Rockford	0	0	7	16	14	7	14	8	66
Trinity Homes	0	0	366	41	28	9	5	3	452
<b>Total</b>	<b>0</b>	<b>0</b>	<b>462</b>	<b>155</b>	<b>153</b>	<b>77</b>	<b>59</b>	<b>38</b>	<b>944</b>

\* - As Of June 2009

Surveyed - June 2009

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# PRODUCTION BUILDERS BY SUBDIVISION AND FLOORPLAN - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME / BUILDER	UNIT TYPE	BEDROOMS	BATHS	AVAIL.	SOLD	SQUARE FEET	AVG PRICE
<b>7</b>	<b>Haydens Crossing South</b>							
	<b>Dominion</b>							
		2-story	3	2.5	10	33	1,592 TO 2,086	\$195,000
		2-story	4	2.5	13	44	2,062 TO 2,356	\$210,000
		2-story	4	3.5	8	24	2,518	\$245,000
		1-story	3	2	12	18	1,513 TO 1,886	\$198,000
<b>8</b>	<b>Falls at Hayden Run</b>							
	<b>Lifestyle</b>							
		2-story	3	2.5	30	3	1,570 TO 1,905	\$172,400
		2-story	4	2.5	20	2	2,212	\$200,772
<b>12</b>	<b>Village at Homestead</b>							
	<b>Rockford</b>							
		2-story	4	2.5	4	39	2,332 TO 2,844	\$325,000
		2-story	4	3.5	1	10	3,000 TO 3,649	\$356,450
		1-story	3	2	0	6	2,233 TO 2,332	\$300,000
<b>14</b>	<b>Silverton Farms</b>							
	<b>Arlington Homes</b>							
		2-story	4	3.5	7	12	3,156 TO 3,604	\$365,500
		2-story	4	2.5	13	38	2,228 TO 3,150	\$350,000
<b>15</b>	<b>Hampton Reserve</b>							
	<b>Rockford</b>							
		1-story	3	2	5	2	2,154 TO 2,305	\$354,000
		2-story	4	2.5	25	6	2,283 TO 3,406	\$369,000
		2-story	4	3.5	10	3	3,264 TO 3,509	\$414,000

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009

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# PRODUCTION BUILDERS BY SUBDIVISION AND FLOORPLAN - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME / BUILDER	UNIT TYPE	BEDROOMS	BATHS	AVAIL.	SOLD	SQUARE FEET	AVG PRICE
<b>21</b>	<b>Weston Trails</b>							
	<b>Trinity Homes</b>							
		2-story	4	2.5	6	76	1,918 TO 3,600	\$345,000
		2-story	3	2.5	3	5	1,997 TO 2,074	\$320,000
		1-story	3	2.5	1	3	2,032	\$330,000
<b>22</b>	<b>Hayden Farms</b>							
	<b>M/I Homes</b>							
		1-story	3	2	5	5	1,246 TO 1,645	\$187,400
		2-story	3	2.5	15	17	1,400 TO 2,305	\$200,900
		2-story	4	2.5	10	13	1,900 TO 2,343	\$208,900
<b>23</b>	<b>Estates at Hoffman Farms</b>							
	<b>Dominion</b>							
		1-story	3	2	4	3	2,230	\$318,000
		2-story	3	2.5	5	34	2,509 TO 3,098	\$325,000
		2-story	4	2.5	12	171	2,356 TO 3,485	\$345,000
<b>27</b>	<b>Lakewood</b>							
	<b>Trinity Homes</b>							
		1-story	3	2	0	15	2,032	\$290,000
		2-story	4	3.5	4	80	3,023 TO 3,227	\$325,000
		2-story	3	2.5	0	48	2,100 TO 2,800	\$295,000
		2-story	4	2.5	11	225	1,918 TO 3,600	\$300,000

<span style="color: blue;">■</span>	Active Production
<span style="color: cyan;">■</span>	Established Production
<span style="color: red;">■</span>	Active Estates
<span style="color: yellow;">■</span>	Established Estates
<span style="color: purple;">■</span>	Active Mixed
<span style="color: pink;">■</span>	Established Mixed

Surveyed - June 2009

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# PRODUCTION BUILDERS BY SUBDIVISION AND FLOORPLAN - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME / BUILDER	UNIT TYPE	BEDROOMS	BATHS	AVAIL.	SOLD	SQUARE FEET	AVG PRICE
<b>39</b>	<b>Stonebridge Crossing</b>							
	<b>Bob Webb</b>							
		2-story	4	2.5	3	1	4,102	\$550,000
		1-story	2	2.5	5	2	2,288 TO 2,953	\$450,000
		1-story	3	2.5	11	1	2,287 TO 2,361	\$470,000
		2-story	3	2.5	9	0	2,317 TO 2,723	\$500,000
		2-story	3	3.5	10	5	2,638 TO 2,960	\$530,000

	Active Production
	Established Production
	Active Estates
	Established Estates
	Active Mixed
	Established Mixed

Surveyed - June 2009

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# ESTATE LOT SUBDIVISIONS - HILLIARD, OHIO

MAP CODE	SUBDIVISION NAME	LOT PRICES			ESTIMATED HOME VALUES		
		LOW	HIGH	AVERAGE	LOW	HIGH	AVERAGE
16	Darby Knolls	\$85,000	\$135,000	\$110,000	\$307,400	\$794,600	\$539,509
17	Adams Estates	\$88,700	\$134,200	\$111,450	\$272,900	\$575,000	\$423,950
19	Abbey Chase Ct.	\$135,000	\$157,000	\$146,000	\$382,000	\$747,000	\$535,020
37	Lane Woods	\$117,000	\$251,600	\$184,300	\$645,000	\$1,500,000	\$1,072,500
38	Rivers Gate	\$115,000	\$180,000	\$147,500	\$531,000	\$995,000	\$763,000

■	Active Production
■	Established Production
■	Active Estates
■	Established Estates
■	Active Mixed
■	Established Mixed

Surveyed - June 2009

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## ADDENDUM E - FIELD SURVEY OF CONDOMINIUM PROPERTIES

### HILLIARD, OHIO

The following section contains information from a field survey of condominiums throughout the Primary Market Area. Research was conducted for each development to establish amenities, absorption, and price characteristics. The collected data have been presented as follows:

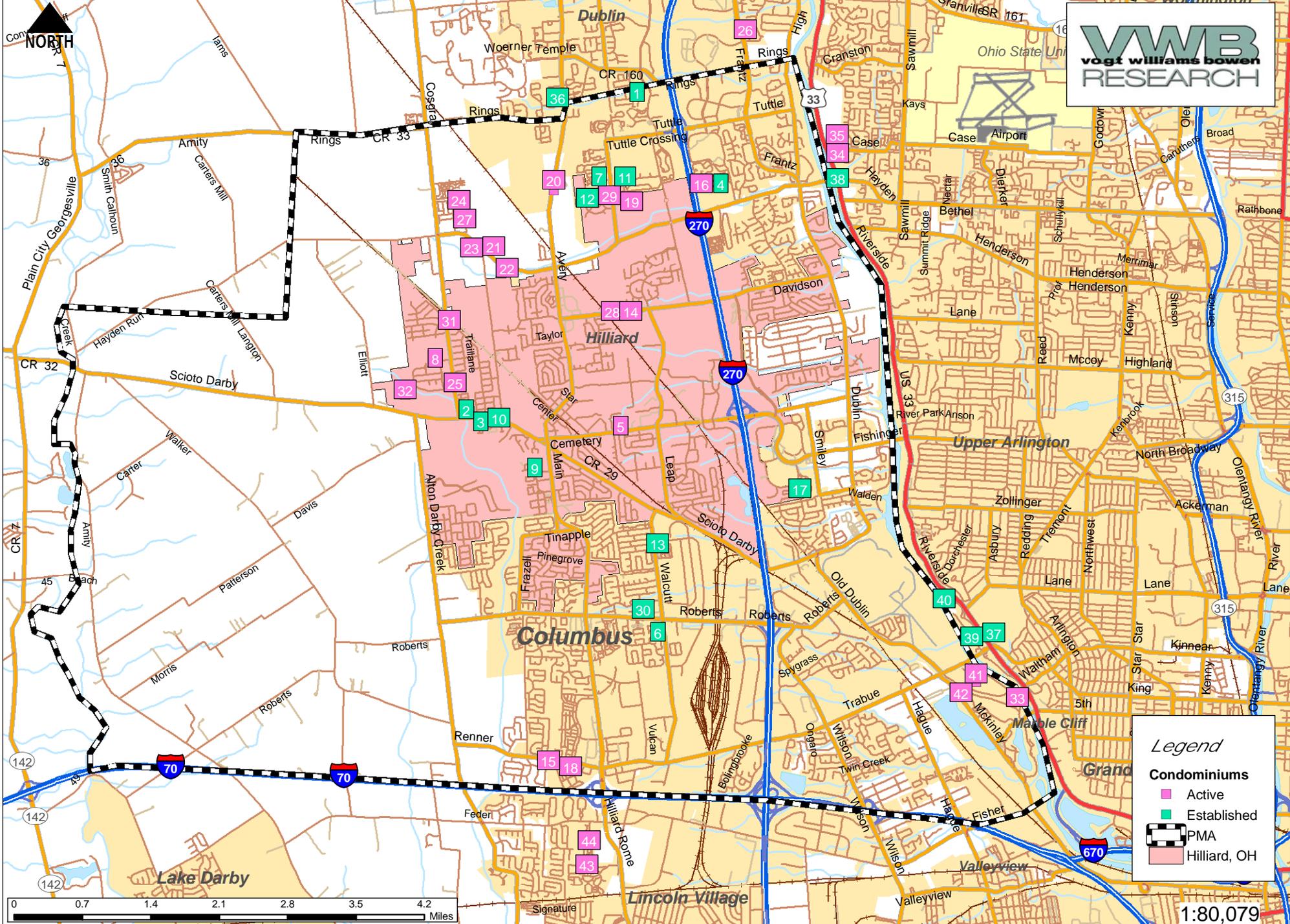
- A list of all properties identified in the survey.
- A summary of the number of properties surveyed, the aggregate number of units sold, aggregate sales by year, and average sales by month per property.
- Map of condominium properties surveyed.
- A project listing that includes the name and status (active or established) of each development surveyed, a photograph, number of floors, the marketing period of the property, the total units and a sales rate per month. For the active projects, we also include units sold, unsold units, and any other units planned for the project.
- An absorption analysis based on actual sales period of product for each project.
- A summary of active developments, including first sale, last sale, units unsold and planned, average sales by month, and an average sale price. Note that the average sales by month for sold-out properties are based on total months from first closing to last closing. Active developments are calculated from the first closing to the date the project was surveyed for this analysis.
- A list of active developments by project type.
- A summary of active developments including a unit description, unit sizes, parking (including garages), price, and price per square foot. In this report, townhouses are single units with two stories. Typically, the bedrooms are on the second floor. Garden-style units are single-level units in buildings of two or more stories. Ranch units are single-story, one-level units. Some ranch units may have lofts.
- A list of active developments indicating sales by unit type.
- A list of common property options by price point, if any
- A list of appliances and unit amenities offered among active developments.

Surveyed - April 2009



- A list of project amenities included among active developments.
- A listing of condominium fees by active developments and other services included for the fee.
- A project rating for each active development. These rating are based strictly on the opinions of the analyst. The overall quality of the development, neighborhood quality, and quality of the entryway appearance are all rated. Also noted here are the number of floors in the building in which the project is located, whether there is an elevator, and if there are model units.

# Hilliard, OH: Condominium Locations



*Legend*

- Active
- Established
- PMA
- Hilliard, OH

1:80,079

# MAP IDENTIFICATION LIST - HILLIARD, OHIO

MAP ID	PROJECT NAME	FIRST SALE	LAST SALE	TOTAL UNITS	UNSOLD	AVG SALES PER MONTH*
1	Brighton Woods	12/1/1997	12/1/2002	34	0	0.6
2	Coventry Manor	4/1/2000	9/1/2003	138	0	3.3
3	Dorset Glen	7/1/2001	9/1/2005	86	0	1.7
4	Gramercy Place	12/31/2003	2/15/2008	86	0	1.7
5	Hayden Farms	10/1/2005	4/1/2009	177	14	3.8
6	Highland Meadows II	4/1/1999	12/1/2002	86	0	1.9
7	The Commons at Tuttle Crossing	3/1/2001	1/1/2002	84	0	7.6
8	The Manors at Homestead	7/8/2004	6/1/2008	16	3	0.2
9	The Village at Heritage Club	1/5/1999	5/7/2001	42	0	1.4
10	The Village at Scioto Park (East)	6/2/1999	5/4/2001	22	0	0.9
11	The Villas at Ray's Crossing	7/31/2003	12/31/2007	49	0	0.9
12	The Vinings at Tuttle Crossing	4/18/2003	2/1/2006	244	0	7.0
13	Village at Hilliard Green	4/1/2002	11/1/2003	152	0	7.6
14	Estates at Tremont Club	7/1/2007	4/1/2009	40	11	1.3
15	Townhomes at Hilliard Run	5/1/2008	12/1/2008	24	14	0.8
16	Broadway Condominiums	8/1/2006	4/1/2009	74	12	1.9
17	The Millington at Mill Run	10/1/2004	12/1/2005	328	0	21.9
18	Village at Hilliard Run	11/1/2005	4/1/2009	52	7	1.1
19	Ashleigh Village	9/18/2007	4/1/2009	16	4	0.6
20	Avery Place	12/29/2005	1/7/2009	52	14	0.9
21	Falls at Hayden Run	12/30/2005	4/8/2009	397	30	9.0
22	Hayden's Reserve	3/10/2007	2/1/2009	52	17	1.3
23	The Woods at Hayden Run	3/28/2007	3/1/2009	52	18	1.3
24	Grand Reserve at Haydens Crossing	11/1/2005	3/1/2009	34	4	0.7
25	Brickstone Green	12/1/2007	7/1/2008	8	5	0.2
26	The Villas at Saint Andrews	2/18/2006	3/1/2009	68	7	1.6
27	Townhomes at Hayden Crossing	7/1/2006	3/1/2009	89	11	2.3
28	Village at Tremont Club	8/1/2007	4/1/2009	51	12	1.9
29	Brittany Place	12/1/2006	4/1/2009	87	14	2.5
30	The Condominiums at Still Meadows	6/4/1997	6/3/1999	32	0	1.3
31	Trails Edge			2	2	N.A.
32	Hampton Reserve	11/1/2007	4/1/2009	16	8	0.4
33	The Keep	2/1/2007	3/1/2009	35	9	1.0
34	East Bank II	7/5/2007	3/13/2009	28	16	0.5
35	River Highlands	12/16/2004	6/29/2009	83	34	0.9
36	Cramer's Crossing	8/6/2001	5/13/2004	58	0	1.7
37	The Residences at Scioto	4/1/2002	3/1/2005	36	0	1.0

\* Calculated based on active sales period. For active projects, active sales period extends to current month

■ Active

■ Established

# MAP IDENTIFICATION LIST-- HILLIARD, OHIO

MAP ID	PROJECT NAME	FIRST SALE	LAST SALE	TOTAL UNITS	UNSOLD	AVG SALES PER MONTH*
38	East Bank	6/1/2003	9/1/2005	32	0	1.1
39	Lane Woods	8/1/2001	12/1/2003	32	0	1.1
40	Arlington Pointe	4/1/2006	11/1/2008	103	0	3.2
41	Marble Cliff Crossing	7/1/1999	6/1/2008	128	14	1.0
42	Scioto Station	3/24/2006	6/5/2009	36	2	0.9
43	Hawthorne Lakes	8/1/2005	12/1/2008	216	112	2.3
44	Hartford Village Commons	6/1/2003	12/1/2008	62	7	0.8

\* Calculated based on active sales period. For active projects, active sales period extends to current month

- Active
- Established

## STATUS OF PROJECTS SURVEYED - HILLIARD, OHIO

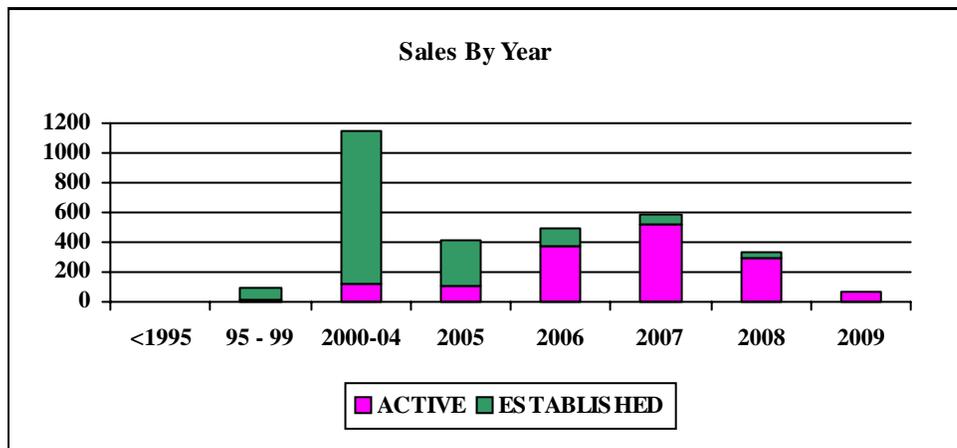
PROJECT STATUS	NUMBER OF PROJECTS	UNITS			
		TOTAL	SOLD	AVAILABLE	PLANNED
ACTIVE	26	1895	1494	401	620
ESTABLISHED	18	1644	1644	0	0
<b>TOTAL</b>	<b>44</b>	<b>3539</b>	<b>3138</b>	<b>401</b>	<b>620</b>

\* Active totals include both sold-out and active phases.  
Established totals reflect projects that have sold out units in all phases.

## UNIT SALES BY YEAR - HILLIARD, OHIO

YEAR	ESTABLISHED PHASES	ACTIVE PHASES	TOTAL	MONTHLY ABSORPTION
< 1995	0	0	0	
1995 - 1999	80	17	97	8.1
2000-04	1026	116	1142	19.0
2005	316	103	419	34.9
2006	124	370	494	41.2
2007	67	519	586	48.8
2008	31	300	331	27.6
2009	0	69	69	5.8
<b>TOTAL</b>	<b>1644</b>	<b>1494</b>	<b>3138</b>	<b>27.5*</b>

\* - AVERAGE MONTHLY ABSORPTION FROM 2000 TO 2008



Surveyed - April 2009



# SURVEY OF CONDOMINIUMS - HILLIARD, OHIO

5 Hayden Farms		
	<b>Location</b> Hayden Farms Rd. Dublin, OH 43016 <b>Developer</b> MI Homes <b>Phone</b> (614) 850-8184 <b>Contact</b> Tania (In Person) <b>School District</b> Columbus <b>Tax District</b> Columbus <b>Comments</b>	<b>First Sale:</b> 10/1/2005 <b>Last Sale:</b> 4/1/2009 <b>Sales Rate*</b> 3.8 <b>Total Homes</b> 177 <b>Homes Sold</b> 163 <b>Available Homes</b> 14 <b>Planned Homes</b> 66 <b>Floors</b> 1,2
	<b>6 Highland Meadows II</b>	
	<b>Location</b> Meadows Run Dr. Hilliard, OH 43026 <b>Developer</b> <b>Phone</b> <b>Contact</b> <b>School District</b> Hilliard <b>Tax District</b> Columbus-Hilliard <b>Comments</b> Last resale 12/2008 for \$105,000	<b>First Sale:</b> 4/1/1999 <b>Last Sale:</b> 12/1/2002 <b>Sales Rate*</b> 1.9 <b>Total Homes</b> 86  <b>Floors</b> 1
	<b>7 The Commons at Tuttle Crossing</b>	
	<b>Location</b> 4889 Common Market Pl. Dublin, OH 43016 <b>Developer</b> <b>Phone</b> <b>Contact</b> <b>School District</b> Columbus <b>Tax District</b> Columbus <b>Comments</b> Last resale 5/2009 for \$125,000	<b>First Sale:</b> 3/1/2001 <b>Last Sale:</b> 1/1/2002 <b>Sales Rate*</b> 7.6 <b>Total Homes</b> 84  <b>Floors</b> 2
	<b>8 The Manors at Homestead</b>	
	<b>Location</b> Woodview Wy. Hilliard, OH 43026 <b>Developer</b> CV Perry Builders <b>Phone</b> (614) 899-0783 <b>Contact</b> Lori (In Person) <b>School District</b> Hilliard <b>Tax District</b> Hilliard <b>Comments</b>	<b>First Sale:</b> 7/8/2004 <b>Last Sale:</b> 6/1/2008 <b>Sales Rate*</b> 0.2 <b>Total Homes</b> 16 <b>Homes Sold</b> 13 <b>Available Homes</b> 3 <b>Planned Homes</b> 41 <b>Floors</b> 1,2

\* Calculated based on active sales period. For active projects, active sales period extends to current month

- Active
- Established

# SURVEY OF CONDOMINIUMS - HILLIARD, OHIO

9 The Village at Heritage Club		
	<b>Location</b> 3630 Colonial Dr. Hilliard, OH 43026 <b>Developer</b> <b>Phone</b> <b>Contact</b> <b>School District</b> Hilliard <b>Tax District</b> Hilliard <b>Comments</b> Last resale 3/2009 for \$130,000	<b>First Sale:</b> 1/5/1999 <b>Last Sale:</b> 5/7/2001 <b>Sales Rate*</b> 1.4 <b>Total Homes</b> 42  <b>Floors</b> 1
10 The Village at Scioto Park (East)		
	<b>Location</b> 4011 N. Park Cir. Hilliard, OH 43026 <b>Developer</b> <b>Phone</b> <b>Contact</b> <b>School District</b> Hilliard <b>Tax District</b> Hilliard <b>Comments</b> Last resale 11/2008 for \$128,000	<b>First Sale:</b> 6/2/1999 <b>Last Sale:</b> 5/4/2001 <b>Sales Rate*</b> 0.9 <b>Total Homes</b> 22  <b>Floors</b> 1,2
11 The Villas at Ray's Crossing		
	<b>Location</b> 4919 Ray's Cir. Dublin, OH 43016 <b>Developer</b> <b>Phone</b> (614) 771-6100 <b>Contact</b> Terri (In Person) <b>School District</b> Hilliard <b>Tax District</b> Hilliard <b>Comments</b>	<b>First Sale:</b> 7/31/2003 <b>Last Sale:</b> 12/31/2007 <b>Sales Rate*</b> 0.9 <b>Total Homes</b> 49  <b>Floors</b> 1
12 The Vinings at Tuttle Crossing		
	<b>Location</b> 5029 Vinington Pl. Dublin, OH 43016 <b>Developer</b> <b>Phone</b> (614) 850-1414 <b>Contact</b> Jeff (In Person) <b>School District</b> Hilliard <b>Tax District</b> Hilliard <b>Comments</b>	<b>First Sale:</b> 4/18/2003 <b>Last Sale:</b> 2/1/2006 <b>Sales Rate*</b> 7.0 <b>Total Homes</b> 244  <b>Floors</b> 1,2

\* Calculated based on active sales period. For active projects, active sales period extends to current month

- Active
- Established

# SURVEY OF CONDOMINIUMS - HILLIARD, OHIO

13 Village at Hilliard Green		
	<b>Location</b> 3022 Dustin's Wy. Hilliard, OH 43228 <b>Developer</b> <b>Phone</b> <b>Contact</b> Name not given (In Person) <b>School District</b> Hilliard <b>Tax District</b> Columbus-Hilliard <b>Comments</b> According to a re-sale realtor, sold very well due to affordability & Columbus taxes along with Hilliard schools: Last resale 11/2008 for \$96,900;	<b>First Sale:</b> 4/1/2002 <b>Last Sale:</b> 11/1/2003 <b>Sales Rate*</b> 7.6 <b>Total Homes</b> 152  <b>Floors</b> 1,2
	<b>14 Estates at Tremont Club</b>	
	<b>Location</b> 4762 Club Park Dr. Hilliard, OH 43026 <b>Developer</b> Schottenstein Real Estate Group <b>Phone</b> (614) 876-5700 <b>Contact</b> Pam (In Person) <b>School District</b> Hilliard <b>Tax District</b> Hilliard <b>Comments</b> Age-restricted 55+; Amenities include library, activity rooms, children's pool & golf practice area	<b>First Sale:</b> 7/1/2007 <b>Last Sale:</b> 4/1/2009 <b>Sales Rate*</b> 1.3 <b>Total Homes</b> 40 <b>Homes Sold</b> 29 <b>Available Homes</b> 11 <b>Planned Homes</b> 20 <b>Floors</b> 1,2
	<b>15 Townhomes at Hilliard Run</b>	
	<b>Location</b> 1428 Bloomington Blvd. Columbus, OH 43228 <b>Developer</b> Dominion Homes <b>Phone</b> (614) 853-3400 <b>Contact</b> Molly (In Person) <b>School District</b> Hilliard <b>Tax District</b> Columbus <b>Comments</b>	<b>First Sale:</b> 5/1/2008 <b>Last Sale:</b> 12/1/2008 <b>Sales Rate*</b> 0.8 <b>Total Homes</b> 24 <b>Homes Sold</b> 10 <b>Available Homes</b> 14 <b>Planned Homes</b> 12 <b>Floors</b> 3
	<b>16 Broadway Condominiums</b>	
	<b>Location</b> 5609 Frawley Dr. Dublin, OH 43016 <b>Developer</b> Edwards Community <b>Phone</b> (614) 889-8941 <b>Contact</b> Joanne (In Person) <b>School District</b> Columbus <b>Tax District</b> Columbus <b>Comments</b> Residents have access to "The Barn" recreation center (pool, clubhouse, & fitness center), approximately 0.5 miles from property	<b>First Sale:</b> 8/1/2006 <b>Last Sale:</b> 4/1/2009 <b>Sales Rate*</b> 1.9 <b>Total Homes</b> 74 <b>Homes Sold</b> 62 <b>Available Homes</b> 12 <b>Planned Homes</b> 52 <b>Floors</b> 2

\* Calculated based on active sales period. For active projects, active sales period extends to current month

- Active
- Established



# SURVEY OF CONDOMINIUMS - HILLIARD, OHIO

21 Falls at Hayden Run		
	<b>Location</b> 5633 Middle Falls St. Dublin, OH 43016	<b>First Sale:</b> 12/30/2005
	<b>Developer</b> Lifestyle Communities <b>Phone</b> (614) 918-2112 <b>Contact</b> Josh (In Person)	<b>Last Sale:</b> 4/8/2009
	<b>School District</b> Columbus	<b>Total Homes</b> 397
	<b>Tax District</b> Columbus-Washington-Cols	<b>Homes Sold</b> 367
	<b>Comments</b>	<b>Available Homes</b> 30
		<b>Planned Homes</b> 12
		<b>Floors</b> 2,3
22 Hayden's Reserve		
	<b>Location</b> 5555 Hayden's Reserve Wy. Hilliard, OH 43016	<b>First Sale:</b> 3/10/2007
	<b>Developer</b> Newbury Homes <b>Phone</b> (614) 206-9296 <b>Contact</b> Kim (In Person)	<b>Last Sale:</b> 2/1/2009
	<b>School District</b> Columbus	<b>Total Homes</b> 52
	<b>Tax District</b> Columbus-Norwich Twp.	<b>Homes Sold</b> 35
	<b>Comments</b>	<b>Available Homes</b> 17
		<b>Planned Homes</b> 32
		<b>Floors</b> 1
23 The Woods at Hayden Run		
	<b>Location</b> 5867 Timber Top Dr. Hilliard, OH 43016	<b>First Sale:</b> 3/28/2007
	<b>Developer</b> Epcon Communities <b>Phone</b> (614) 876-9000 <b>Contact</b> Amber Cummins (In Person)	<b>Last Sale:</b> 3/1/2009
	<b>School District</b> Columbus	<b>Total Homes</b> 52
	<b>Tax District</b> Columbus-Washington-Cols	<b>Homes Sold</b> 34
	<b>Comments</b>	<b>Available Homes</b> 18
		<b>Planned Homes</b> 52
		<b>Floors</b> 1,2
24 Grand Reserve at Haydens Crossing		
	<b>Location</b> 5544 Lime Creek Dr. Dublin, OH 43016	<b>First Sale:</b> 11/1/2005
	<b>Developer</b> Dominion Homes <b>Phone</b> (614) 529-6594 <b>Contact</b>	<b>Last Sale:</b> 3/1/2009
	<b>School District</b> Columbus	<b>Total Homes</b> 34
	<b>Tax District</b> Columbus	<b>Homes Sold</b> 30
	<b>Comments</b>	<b>Available Homes</b> 4
		<b>Planned Homes</b> 22
		<b>Floors</b> 1,2

\* Calculated based on active sales period. For active projects, active sales period extends to current month

■ Active  
■ Established

# SURVEY OF CONDOMINIUMS - HILLIARD, OHIO

25 Brickstone Green		
	<b>Location</b> 5991 Bell Haven Hilliard, OH 43026	<b>First Sale:</b> 12/1/2007
	<b>Developer</b> Rockford Homes <b>Phone</b> (614) 527-9962 <b>Contact</b> Troy (In Person)	<b>Last Sale:</b> 7/1/2008
	<b>School District</b> Hilliard	<b>Sales Rate*</b> 0.2
	<b>Tax District</b> Hilliard	<b>Total Homes</b> 8
	<b>Comments</b>	<b>Homes Sold</b> 3
		<b>Available Homes</b> 5
		<b>Planned Homes</b> 50
		<b>Floors</b> 2
26 The Villas at Saint Andrews		
	<b>Location</b> 361 St. Andrews Dr. Dublin, OH 43016	<b>First Sale:</b> 2/18/2006
	<b>Developer</b> Sperry Van Ness <b>Phone</b> (614) 323-4858 <b>Contact</b> Kristin (In Person)	<b>Last Sale:</b> 3/1/2009
	<b>School District</b> Dublin	<b>Sales Rate*</b> 1.6
	<b>Tax District</b> Dublin	<b>Total Homes</b> 68
	<b>Comments</b>	<b>Homes Sold</b> 61
		<b>Available Homes</b> 7
		<b>Planned Homes</b> 0
		<b>Floors</b> 2
27 Townhomes at Hayden Crossing		
	<b>Location</b> 5983 Haydens Crossing Blvd. Dublin, OH 43016	<b>First Sale:</b> 7/1/2006
	<b>Developer</b> Dominion Homes <b>Phone</b> (614) 529-6594 <b>Contact</b> Kristin (In Person)	<b>Last Sale:</b> 3/1/2009
	<b>School District</b> Columbus	<b>Sales Rate*</b> 2.3
	<b>Tax District</b> Columbus	<b>Total Homes</b> 89
	<b>Comments</b>	<b>Homes Sold</b> 78
		<b>Available Homes</b> 11
		<b>Planned Homes</b> 46
		<b>Floors</b> 3
28 Village at Tremont Club		
	<b>Location</b> 4653 Community Way Hilliard, OH 43026	<b>First Sale:</b> 8/1/2007
	<b>Developer</b> Schottenstein Real Estate Group <b>Phone</b> (614) 876-5700 <b>Contact</b> Pam (In Person)	<b>Last Sale:</b> 4/1/2009
	<b>School District</b> Hilliard	<b>Sales Rate*</b> 1.9
	<b>Tax District</b> Hilliard	<b>Total Homes</b> 51
	<b>Comments</b> Amenities include children's pool, library, activity rooms & golf practice area	<b>Homes Sold</b> 39
		<b>Available Homes</b> 12
		<b>Planned Homes</b> 45
		<b>Floors</b> 2

\* Calculated based on active sales period. For active projects, active sales period extends to current month

■ Active  
■ Established

# SURVEY OF CONDOMINIUMS - HILLIARD, OHIO

29 Brittany Place		
	<b>Location</b> 5106 Dinard Way Columbus, OH 43221	<b>First Sale:</b> 12/1/2006
	<b>Developer</b> Newbury Builders <b>Phone</b> (614) 527-8961 <b>Contact</b> April (In Person)	<b>Last Sale:</b> 4/1/2009
	<b>School District</b> Columbus	<b>Total Homes</b> 87
	<b>Tax District</b> Columbus	<b>Homes Sold</b> 73
	<b>Comments</b>	<b>Available Homes</b> 14
		<b>Planned Homes</b> 14
		<b>Floors</b> 2
30 The Condominiums at Still Meadows		
	<b>Location</b> 2600 Roberts Ct. Hilliard, OH 43026	<b>First Sale:</b> 6/4/1997
	<b>Developer</b> Murphy MH Development <b>Phone</b> <b>Contact</b>	<b>Last Sale:</b> 6/3/1999
	<b>School District</b> Hilliard	<b>Total Homes</b> 32
	<b>Tax District</b> Columbus-Hilliard	
	<b>Comments</b>	
		<b>Floors</b> 1
31 Trails Edge		
	<b>Location</b> 4757 Halle Cir. Hilliard, OH 43026	<b>First Sale:</b>
	<b>Developer</b> Dyas Homes <b>Phone</b> (614) 374-7575 <b>Contact</b> Bob Dyas (In Person)	<b>Last Sale:</b>
	<b>School District</b> Hilliard	<b>Total Homes</b> 2
	<b>Tax District</b> Hilliard	<b>Homes Sold</b> 0
	<b>Comments</b>	<b>Available Homes</b> 2
		<b>Planned Homes</b> 8
		<b>Floors</b> 2
32 Hampton Reserve		
	<b>Location</b> 4266 Stream Bank Ln. Hilliard, OH 43026	<b>First Sale:</b> 11/1/2007
	<b>Developer</b> Rockford Homes <b>Phone</b> (614) 527-9962 <b>Contact</b> Troy (In Person)	<b>Last Sale:</b> 4/1/2009
	<b>School District</b> Hilliard	<b>Total Homes</b> 16
	<b>Tax District</b> Hilliard	<b>Homes Sold</b> 8
	<b>Comments</b>	<b>Available Homes</b> 8
		<b>Planned Homes</b> 20
		<b>Floors</b> 1,2

\* Calculated based on active sales period. For active projects, active sales period extends to current month

- Active
- Established





# SURVEY OF CONDOMINIUMS - HILLIARD, OHIO

41 Marble Cliff Crossing				
	<b>Location</b> 1887 Marblecliff Crossing Columbus, OH 43204 <b>Developer</b> Marrone-O'Keefe Development <b>Phone</b> (614) 273-7726 <b>Contact</b> Stacey (In Person) <b>School District</b> Columbus <b>Tax District</b> Columbus <b>Comments</b> Customizable attached ranches & detached patio homes; Developer sells lots to private individuals & builders; Number of sales recorded is to end-user only	<b>First Sale:</b> 7/1/1999 <b>Last Sale:</b> 6/1/2008 <b>Sales Rate*</b> 1.0 <b>Total Homes</b> 128 <b>Homes Sold</b> 114 <b>Available Homes</b> 14 <b>Planned Homes</b> 0 <b>Floors</b> 2		
	<th colspan="3">42 Scioto Station</th>		42 Scioto Station	
	<b>Location</b> 2674 Scioto Station Dr. Columbus, OH 43228 <b>Developer</b> O'Keefe Development <b>Phone</b> (614) 419-1042 <b>Contact</b> Carol (In Person) <b>School District</b> Columbus <b>Tax District</b> Columbus <b>Comments</b>	<b>First Sale:</b> 3/24/2006 <b>Last Sale:</b> 6/5/2009 <b>Sales Rate*</b> 0.9 <b>Total Homes</b> 36 <b>Homes Sold</b> 34 <b>Available Homes</b> 2 <b>Planned Homes</b> 16 <b>Floors</b> 1,2		
	<th colspan="3">43 Hawthorne Lakes</th>		43 Hawthorne Lakes	
	<b>Location</b> 5441 Cedar Springs Rd. Columbus, OH 43228 <b>Developer</b> Choice Condominiums <b>Phone</b> (614) 870-8888 <b>Contact</b> Annette (In Person) <b>School District</b> Columbus <b>Tax District</b> Columbus <b>Comments</b> Detached garage rental: \$50 per month	<b>First Sale:</b> 8/1/2005 <b>Last Sale:</b> 12/1/2008 <b>Sales Rate*</b> 2.3 <b>Total Homes</b> 216 <b>Homes Sold</b> 104 <b>Available Homes</b> 112 <b>Planned Homes</b> 0 <b>Floors</b> 2		
	<th colspan="3">44 Hartford Village Commons</th>		44 Hartford Village Commons	
	<b>Location</b> 1112 Kinneton Dr. Columbus, OH 43228 <b>Developer</b> Village Communities, Triangle Real Estate Services <b>Phone</b> (614) 922-0822 <b>Contact</b> Melissa/Lisa (In Person) <b>School District</b> Columbus <b>Tax District</b> Columbus <b>Comments</b> All units have garages, some are individual next to unit, others are in a long 6-car garage	<b>First Sale:</b> 6/1/2003 <b>Last Sale:</b> 12/1/2008 <b>Sales Rate*</b> 0.8 <b>Total Homes</b> 62 <b>Homes Sold</b> 55 <b>Available Homes</b> 7 <b>Planned Homes</b> 0 <b>Floors</b> 2		

\* Calculated based on active sales period. For active projects, active sales period extends to current month

- Active
- Established

# ABSORPTION ANALYSIS - HILLIARD, OHIO

MAP ID	PROJECT NAME	TOTAL UNITS	SOLD UNITS	SALES PERIOD	AVERAGE MONTHLY ABSORPTION*
1	Brighton Woods	34	34	12/97 - 12/02	0.6
2	Coventry Manor	138	138	4/00 - 9/03	3.3
3	Dorset Glen	86	86	7/01 - 9/05	1.7
4	Gramercy Place	86	86	12/03 - 2/08	1.7
5	Hayden Farms	177	163	10/05- CURRENT	3.8
6	Highland Meadows II	86	86	4/99 - 12/02	1.9
7	The Commons at Tuttle Crossing	84	84	3/01 - 1/02	7.6
8	The Manors at Homestead	16	13	7/04- CURRENT	0.2
9	The Village at Heritage Club	42	42	1/99 - 5/01	1.4
10	The Village at Scioto Park (East)	22	22	6/99 - 5/01	0.9
11	The Villas at Ray's Crossing	49	49	7/03 - 12/07	0.9
12	The Vinings at Tuttle Crossing	244	244	4/03 - 2/06	7.0
13	Village at Hilliard Green	152	152	4/02 - 11/03	7.6
14	Estates at Tremont Club	40	29	7/07- CURRENT	1.3
15	Townhomes at Hilliard Run	24	10	5/08- CURRENT	0.8
16	Broadway Condominiums	74	62	8/06- CURRENT	1.9
17	The Millington at Mill Run	328	328	10/04 - 12/05	21.9
18	Village at Hilliard Run	52	45	11/05- CURRENT	1.1
19	Ashleigh Village	16	12	9/07- CURRENT	0.6
20	Avery Place	52	38	12/05- CURRENT	0.9
21	Falls at Hayden Run	397	367	12/05- CURRENT	9.0
22	Hayden's Reserve	52	35	3/07- CURRENT	1.3
23	The Woods at Hayden Run	52	34	3/07- CURRENT	1.3
24	Grand Reserve at Haydens Crossing	34	30	11/05- CURRENT	0.7
25	Brickstone Green	8	3	12/07- CURRENT	0.2
26	The Villas at Saint Andrews	68	61	2/06- CURRENT	1.6
27	Townhomes at Hayden Crossing	89	78	7/06- CURRENT	2.3
28	Village at Tremont Club	51	39	8/07- CURRENT	1.9
29	Brittany Place	87	73	12/06- CURRENT	2.5
30	The Condominiums at Still Meadows	32	32	6/97 - 6/99	1.3
31	Trails Edge	2	0	- CURRENT	N.A.
32	Hampton Reserve	16	8	11/07- CURRENT	0.4
33	The Keep	35	26	2/07- CURRENT	1.0
34	East Bank II	28	12	7/07- CURRENT	0.5
35	River Highlands	83	49	12/04- CURRENT	0.9
36	Cramer's Crossing	58	58	8/01 - 5/04	1.7
37	The Residences at Scioto	36	36	4/02 - 3/05	1.0
38	East Bank	32	32	6/03 - 9/05	1.1
39	Lane Woods	32	32	8/01 - 12/03	1.1
40	Arlington Pointe	103	103	4/06 - 11/08	3.2
41	Marble Cliff Crossing	128	114	7/99- CURRENT	1.0
42	Scioto Station	36	34	3/06- CURRENT	0.9
43	Hawthorne Lakes	216	104	8/05- CURRENT	2.3
44	Hartford Village Commons	62	55	6/03- CURRENT	0.8

■ Active  
■ Established

# ABSORPTION ANALYSIS - HILLIARD, OHIO

MAP ID	PROJECT NAME	TOTAL UNITS	SOLD UNITS	SALES PERIOD	AVERAGE MONTHLY ABSORPTION*
TOTAL		<b>3539</b>	<b>3138</b>		
* Calculated based on active sales period. For active projects, active sales period extends to current month					

- Active
- Established

# DISTRIBUTION OF SALES - HILLIARD, OHIO

MAP ID	PROJECT NAME / PHASE INFORMATION	FIRST SALE	LAST SALE	TOTAL UNITS	UNSOLD UNITS	UNITS PLANNED	AVG SALES PER MONTH*	AVG SALE PRICE
1	Brighton Woods							
	I	12/97	12/02	34	0	0	0.6	\$195,478
2	Coventry Manor							
	I	4/00	9/03	138	0	0	3.3	\$173,501
3	Dorset Glen							
	I & II	7/01	9/05	86	0	0	1.7	\$156,611
4	Gramercy Place							
		12/03	2/08	86	0	0	1.7	\$306,560
5	Hayden Farms							
		10/05	4/09	177	14	66	3.8	\$199,157
6	Highland Meadows II							
	I	4/99	12/02	86	0	0	1.9	\$144,900
7	The Commons at Tuttle Crossing							
	I	3/01	1/02	84	0	0	7.6	\$146,400
8	The Manors at Homestead							
	I	7/04	6/08	16	3	41	0.2	\$316,743
9	The Village at Heritage Club							
	I	1/99	5/01	42	0	0	1.4	\$129,900
10	The Village at Scioto Park (East)							
	I	6/99	5/01	22	0	0	0.9	\$146,144
11	The Villas at Ray's Crossing							
		7/03	12/07	49	0	0	0.9	\$243,937
12	The Vinings at Tuttle Crossing							
		4/03	2/06	244	0	0	7.0	\$171,365

Active

Established

Surveyed - April 2009

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## DISTRIBUTION OF SALES - HILLIARD, OHIO

MAP ID	PROJECT NAME / PHASE INFORMATION	FIRST SALE	LAST SALE	TOTAL UNITS	UNSOLD UNITS	UNITS PLANNED	AVG SALES PER MONTH*	AVG SALE PRICE
13	Village at Hilliard Green							
	I	4/02	11/03	152	0	0	7.6	\$142,200
14	Estates at Tremont Club							
		7/07	4/09	40	11	20	1.3	\$213,525
15	Townhomes at Hilliard Run							
		5/08	12/08	24	14	12	0.8	\$147,521
16	Broadway Condominiums							
	I	8/06	4/09	74	12	52	1.9	\$180,481
17	The Millington at Mill Run							
	I	10/04	12/05	328	0	0	21.9	\$105,103
18	Village at Hilliard Run							
		11/05	4/09	52	7	48	1.1	\$144,922
19	Ashleigh Village							
		9/07	4/09	16	4	48	0.6	\$189,900
20	Avery Place							
		12/05	1/09	52	14	16	0.9	\$260,949
21	Falls at Hayden Run							
		12/05	4/09	397	30	12	9.0	\$153,966
22	Hayden's Reserve							
		3/07	2/09	52	17	32	1.3	\$287,837
23	The Woods at Hayden Run							
		3/07	3/09	52	18	52	1.3	\$233,377
24	Grand Reserve at Haydens Crossing							
		11/05	3/09	34	4	22	0.7	\$182,339

Active

Established

Surveyed - April 2009

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# DISTRIBUTION OF SALES - HILLIARD, OHIO

MAP ID	PROJECT NAME / PHASE INFORMATION	FIRST SALE	LAST SALE	TOTAL UNITS	UNSOLD UNITS	UNITS PLANNED	AVG SALES PER MONTH*	AVG SALE PRICE
25	Brickstone Green	12/07	7/08	8	5	50	0.2	\$289,434
26	The Villas at Saint Andrews	2/06	3/09	68	7	0	1.6	\$135,000
27	Townhomes at Hayden Crossing							
	I & II	7/06	3/09	89	11	46	2.3	\$160,041
28	Village at Tremont Club	8/07	4/09	51	12	45	1.9	\$222,448
29	Brittany Place	12/06	4/09	87	14	14	2.5	\$185,398
30	The Condominiums at Still Meadows	6/97	6/99	32	0	0	1.3	\$114,349
31	Trails Edge			2	2	8	N.A.	\$369,000
32	Hampton Reserve	11/07	4/09	16	8	20	0.4	\$215,000
33	The Keep	2/07	3/09	35	9	0	1.0	\$235,034
34	East Bank II							
	II	7/07	3/09	28	16	0	0.5	\$448,725
35	River Highlands	12/04	6/09	83	34	0	0.9	\$561,958
36	Cramer's Crossing	8/01	5/04	58	0	0	1.7	\$171,442

Active

Established

Surveyed - April 2009

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## DISTRIBUTION OF SALES - HILLIARD, OHIO

MAP ID	PROJECT NAME / PHASE INFORMATION	FIRST SALE	LAST SALE	TOTAL UNITS	UNSOLD UNITS	UNITS PLANNED	AVG SALES PER MONTH*	AVG SALE PRICE
37	The Residences at Scioto							
	I	4/02	3/05	36	0	0	1.0	\$182,840
38	East Bank							
	I	6/03	9/05	32	0	0	1.1	\$401,138
39	Lane Woods							
	I	8/01	12/03	32	0	0	1.1	\$418,094
40	Arlington Pointe							
	I	4/06	11/08	103	0	0	3.2	\$147,247
41	Marble Cliff Crossing							
	I	7/99	6/08	128	14	0	1.0	\$445,666
42	Scioto Station							
	I	3/06	6/09	36	2	16	0.9	\$259,883
43	Hawthorne Lakes							
		8/05	12/08	216	112	0	2.3	\$78,066
44	Hartford Village Commons							
	I	6/03	12/08	62	7	0	0.8	\$146,500

\* Calculated based on active sales period. For active projects, active sales period extends to current month

■ Active  
■ Established

## PROJECT TYPE - HILLIARD, OHIO

MAP ID	PROJECT NAME	TOTAL UNITS	PLANNED UNITS	TYPE
5	Hayden Farms	177	66	Condo-Style Detached
8	The Manors at Homestead	16	41	Condo-style Attached
14	Estates at Tremont Club	40	20	Condo-style Attached
15	Townhomes at Hilliard Run	24	12	Condo-style Attached
16	Broadway Condominiums	74	52	Condo-style Attached
18	Village at Hilliard Run	52	48	Condo-style Attached
19	Ashleigh Village	16	48	Condo-style Attached
20	Avery Place	52	16	Condo-style Attached
21	Falls at Hayden Run	397	12	Condo-style Attached
22	Hayden's Reserve	52	32	Condo-style Attached
23	The Woods at Hayden Run	52	52	Condo-style Attached
24	Grand Reserve at Haydens Crossing	34	22	Condo-Style Detached
25	Brickstone Green	8	50	Condo-style Attached
26	The Villas at Saint Andrews	68	0	Condo-style Attached
27	Townhomes at Hayden Crossing	89	46	Condo-style Attached
28	Village at Tremont Club	51	45	Condo-style Attached
29	Brittany Place	87	14	Condo-style Attached
31	Trails Edge	2	8	Patio Homes
32	Hampton Reserve	16	20	Condo-style Attached
33	The Keep	35	0	Condo-style Attached
34	East Bank II	28	0	Condo-style Attached
35	River Highlands	83	0	Condo-Style Detached
41	Marble Cliff Crossing	128	0	Patio Homes, attached
42	Scioto Station	36	16	Condo-style Attached
43	Hawthorne Lakes	216	0	Apartment Conversion
44	Hartford Village Commons	62	0	Condo-style Attached

Active

Established

Surveyed - April 2009

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# PRICE ANALYSIS - HILLIARD, OHIO

MAP ID	PROJECT NAME	UNIT DESCRIPTION				SQUARE FEET	PRICE	PRICE PER SQUARE FOOT
		BR	BATHS	STYLE	PARKING			
5	Hayden Farms	3	2.5	2-STORY TOWNHOUSE	A / 2	1671 TO 2271	\$146,900 - \$168,400	\$74.15 TO \$87.91
8	The Manors at Homestead	2	1.5	RANCH	A / 2	1764	\$264,900	\$150.17
		2	2.5	2-STORY TOWNHOUSE	A / 2	2342	\$284,900	\$121.65
		3	2.5	2-STORY TOWNHOUSE	A / 2	2337	\$294,900	\$126.19
14	Estates at Tremont Club	2	2	LOFT	A / 2	1572 TO 1679	\$189,900 - \$214,900	\$120.80 TO \$127.99
		2	2	RANCH	A / 2	1224	\$186,900 - \$211,900	\$152.70 TO \$173.12
		3	2	RANCH	A / 2	1470	\$195,900 - \$221,900	\$133.27 TO \$150.95
15	Townhomes at Hilliard Run	2	2.5	3-STORY TOWNHOUSE	A / 2	1914 TO 1966	\$145,000 - \$150,000	\$75.76 TO \$76.30
16	Broadway Condominiums	2	2	GARDEN WALK UP	A / 1	1224	\$154,900	\$126.55
		2	2	GARDEN WALK UP	A / 2	1506	\$179,900 - \$189,900	\$119.46 TO \$126.10
		3	2	GARDEN WALK UP	A / 2	1591	\$176,500 - \$209,000	\$110.94 TO \$131.36
18	Village at Hilliard Run	2	2.5	LOFT	A / 2	1433	\$133,400	\$93.09
		3	2	RANCH	A / 2	1231	\$119,400 - \$127,400	\$96.99 TO \$103.49
		3	2.5	2-STORY TOWNHOUSE	A / 2	1376 TO 1888	\$126,400 - \$137,400	\$72.78 TO \$91.86
19	Ashleigh Village	2	2	GARDEN WALK UP	A / 2	1790	\$189,900	\$106.09
20	Avery Place	2	2.5	RANCH	A / 2	2196 TO 2200	\$241,000 - \$254,000	\$109.75 TO \$115.45
21	Falls at Hayden Run	2	1.5	2-STORY TOWNHOUSE	D / 2	1280 TO 1695	\$124,900 - \$154,900	\$91.39 TO \$97.58
		2	2.5	3-STORY TOWNHOUSE	D / 2	1175 TO 1607	\$158,900 - \$174,900	\$108.84 TO \$135.23
		3	2.5	2-STORY TOWNHOUSE	A / 1	2246 TO 2304	\$199,900 - \$209,900	\$89.00 TO \$91.10
22	Hayden's Reserve	3	2.5	RANCH	A / 2	2152	\$274,900 - \$295,000	\$127.74 TO \$137.08
		4	3	RANCH	A / 2	2786 TO 2811	\$310,000 - \$340,000	\$111.27 TO \$120.95

■ Active  
■ Established

### PARKING

A - Attached                      C - Carport  
 D - Detached                      L - Lot/Surface  
 G - Parking Garage



# PRICE ANALYSIS - HILLIARD, OHIO

MAP ID	PROJECT NAME	UNIT DESCRIPTION				SQUARE FEET	PRICE	PRICE PER SQUARE FOOT
		BR	BATHS	STYLE	PARKING			
23	The Woods at Hayden Run	2	2	RANCH	A / 2	1300 TO 1700	\$183,000 - \$220,000	\$129.41 TO \$140.77
		3	2	RANCH	A / 2	1800 TO 1900	\$200,000 - \$240,000	\$111.11 TO \$126.32
24	Grand Reserve at Haydens Crossing	2	2	RANCH	A / 2	1266 TO 1706	\$178,400 - \$203,400	\$119.23 TO \$140.92
		3	2.5	2-STORY TOWNHOUSE	A / 2	1594 TO 1808	\$223,480	\$123.61 TO \$140.20
25	Brickstone Green	3	2.5	2-STORY TOWNHOUSE	A / 2	2400 TO 2800	\$295,000 - \$318,110	\$113.61 TO \$122.92
26	The Villas at Saint Andrews	1	1.5	2-STORY TOWNHOUSE	D / 1	1100	\$114,900	\$104.45
		2	2	2-STORY TOWNHOUSE	D / 1	1350 TO 1550	\$130,000 - \$140,000	\$90.32 TO \$96.30
		3	2.5	2-STORY TOWNHOUSE	D / 1	1600	\$154,000	\$96.25
27	Townhomes at Hayden Crossing	2	2.5	3-STORY TOWNHOUSE	A / 2	1840	\$171,900 - \$172,900	\$93.42 TO \$93.97
		3	2.5	3-STORY TOWNHOUSE	A / 2	1840	\$169,900	\$92.34
28	Village at Tremont Club	2	2	2-STORY TOWNHOUSE	A / 2	1943	\$179,900 - \$213,900	\$92.59 TO \$110.09
		2	2.5	2-STORY TOWNHOUSE	A / 2	1810	\$184,900 - \$199,900	\$102.15 TO \$110.44
		3	2.5	2-STORY TOWNHOUSE	A / 2	1932	\$184,900 - \$219,900	\$95.70 TO \$113.82
		3	3	2-STORY TOWNHOUSE	A / 2	2024	\$182,900 - \$219,900	\$90.37 TO \$108.65
29	Brittany Place	2	2	GARDEN WALK UP	A / 1	1400 TO 1700	\$150,000 - \$170,000	\$100.00 TO \$107.14
		2	2.5	2-STORY TOWNHOUSE	A / 2	1700	\$180,000 - \$200,000	\$105.88 TO \$117.65
		3	3.5	2-STORY TOWNHOUSE	A / 2	2200	\$200,000 - \$230,000	\$90.91 TO \$104.55
31	Trails Edge	3	2.5	2-STORY TOWNHOUSE	A / 2	2350 TO 2375	\$369,400 - \$369,900	\$155.75 TO \$157.19
32	Hampton Reserve	3	3	RANCH	A / 2	2182	\$207,900 - \$229,702	\$95.28 TO \$105.27

■ Active  
■ Established

### PARKING

A - Attached                      C - Carport  
 D - Detached                      L - Lot/Surface  
 G - Parking Garage

Surveyed - April 2009  
  
**VWB**  
 vogt williams bowen  
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# PRICE ANALYSIS - HILLIARD, OHIO

MAP ID	PROJECT NAME	UNIT DESCRIPTION				SQUARE FEET	PRICE	PRICE PER SQUARE FOOT
		BR	BATHS	STYLE	PARKING			
33	The Keep	1	1	GARDEN ELEVATOR	D / 1	1010	\$160,000 - \$170,000	\$158.42 TO \$168.32
		2	2	GARDEN ELEVATOR	A / 1	1377 TO 1412	\$210,000 - \$240,000	\$152.51 TO \$169.97
		3	2	GARDEN ELEVATOR	A / 2	1876	\$260,000 - \$280,000	\$138.59 TO \$149.25
34	East Bank II	1	1.5	GARDEN ELEVATOR	G / 1	1290 TO 1636	\$239,900 - \$299,900	\$183.31 TO \$185.97
		1	2	GARDEN ELEVATOR	G / 1	1825	\$319,900	\$175.29
		2	2	GARDEN ELEVATOR	G / 2	2190	\$399,900	\$182.60
		2	2.5	GARDEN ELEVATOR	G / 2	2227 TO 2301	\$399,900 - \$449,900	\$179.57 TO \$195.52
		3	2.5	GARDEN ELEVATOR	G / 2	3199	\$675,000	\$211.00
35	River Highlands	2	2	2-STORY TOWNHOUSE	A / 2	2116 TO 2960	\$480,000 - \$520,000	\$175.68 TO \$226.84
		3	3	2-STORY TOWNHOUSE	A / 2	2094 TO 3696	\$540,000 - \$680,000	\$183.98 TO \$257.88
		4	3	2-STORY TOWNHOUSE	A / 2	1996 TO 3200	\$650,000 - \$700,000	\$218.75 TO \$325.65
41	Marble Cliff Crossing	2	2.5	RANCH	A / 2	2585 TO 3100	\$339,000	\$109.35 TO \$131.14
		3	3	RANCH	A / 2	1900 TO 3500	\$399,000 - \$599,900	\$171.40 TO \$210.00
42	Scioto Station	2	2	RANCH	A / 2	1845	\$249,900	\$135.45
43	Hawthorne Lakes	1	1	GARDEN WALK UP	L / 2	792 TO 841	\$62,500 - \$81,300	\$78.91 TO \$96.67
		2	2	GARDEN WALK UP	L / 2	984 TO 1033	\$72,900 - \$92,900	\$74.09 TO \$89.93
44	Hartford Village Commons	2	2.5	2-STORY TOWNHOUSE	D / 0	1960	\$134,500	\$68.62
		2	2.5	2-STORY TOWNHOUSE	D / 1	1960	\$140,000	\$71.43
		3	2.5	2-STORY TOWNHOUSE	D / 0	1960	\$142,000	\$72.45
		3	2.5	2-STORY TOWNHOUSE	D / 1	1960	\$150,000	\$76.53

■ Active  
■ Established

### PARKING

A - Attached                      C - Carport  
 D - Detached                      L - Lot/Surface  
 G - Parking Garage

# UNIT ANALYSIS - HILLIARD, OHIO

MAP ID	PROJECT NAME	UNIT DESCRIPTION			SALES INFORMATION			PERCENT SOLD
		BEDROOM	BATHS	STYLE	TOTAL AVAILABLE	PLANNED		
5	Hayden Farms	3	2.5	2-STORY TOWNHOUSE	177	14	66	92.1%
8	The Manors at Homestead	2	1.5	RANCH	6	1	16	83.3%
		2	2.5	2-STORY TOWNHOUSE	6	1	15	83.3%
		3	2.5	2-STORY TOWNHOUSE	4	1	10	75.0%
14	Estates at Tremont Club	2	2	LOFT	16	6	8	62.5%
		2	2	RANCH	12	3	6	75.0%
		3	2	RANCH	12	2	6	83.3%
15	Townhomes at Hilliard Run	2	2.5	3-STORY TOWNHOUSE	24	14	12	41.7%
16	Broadway Condominiums	2	2	GARDEN WALK UP	49	7	35	85.7%
		3	2	GARDEN WALK UP	25	5	17	80.0%
18	Village at Hilliard Run	2	2.5	LOFT	14	2	16	85.7%
		3	2	RANCH	9	2	16	77.8%
		3	2.5	2-STORY TOWNHOUSE	29	3	16	89.7%
19	Ashleigh Village	2	2	GARDEN WALK UP	16	4	48	75.0%
20	Avery Place	2	2.5	RANCH	52	14	16	73.1%
21	Falls at Hayden Run	2	1.5	2-STORY TOWNHOUSE	64	2	4	96.9%
		2	2.5	3-STORY TOWNHOUSE	298	19	4	93.6%
		3	2.5	2-STORY TOWNHOUSE	35	9	4	74.3%
22	Hayden's Reserve	3	2.5	RANCH	28	8	20	71.4%
		4	3	RANCH	24	9	12	62.5%

■ Active  
■ Established

# UNIT ANALYSIS - HILLIARD, OHIO

MAP ID	PROJECT NAME	UNIT DESCRIPTION			SALES INFORMATION			PERCENT SOLD
		BEDROOM	BATHS	STYLE	TOTAL AVAILABLE	PLANNED		
23	The Woods at Hayden Run	2	2	RANCH	18	5	16	72.2%
		3	2	RANCH	34	13	36	61.8%
24	Grand Reserve at Haydens Crossing	2	2	RANCH	19	2	11	89.5%
		3	2.5	2-STORY TOWNHOUSE	15	2	11	86.7%
25	Brickstone Green	3	2.5	2-STORY TOWNHOUSE	8	5	50	37.5%
26	The Villas at Saint Andrews	1	1.5	2-STORY TOWNHOUSE	22	2	0	90.9%
		2	2	2-STORY TOWNHOUSE	38	4	0	89.5%
		3	2.5	2-STORY TOWNHOUSE	8	1	0	87.5%
27	Townhomes at Hayden Crossing	2	2.5	3-STORY TOWNHOUSE	65	9	30	86.2%
		3	2.5	3-STORY TOWNHOUSE	24	2	16	91.7%
28	Village at Tremont Club	2	2	2-STORY TOWNHOUSE	12	3	5	75.0%
		2	2.5	2-STORY TOWNHOUSE	8	2	6	75.0%
		3	2.5	2-STORY TOWNHOUSE	16	3	17	81.3%
		3	3	2-STORY TOWNHOUSE	15	4	17	73.3%
29	Brittany Place	2	2	GARDEN WALK UP	35	5	8	85.7%
		2	2.5	2-STORY TOWNHOUSE	32	6	3	81.3%
		3	3.5	2-STORY TOWNHOUSE	20	3	3	85.0%
31	Trails Edge	3	2.5	2-STORY TOWNHOUSE	2	2	8	0.0%
32	Hampton Reserve	3	3	RANCH	16	8	20	50.0%

■ Active  
■ Established

# UNIT ANALYSIS - HILLIARD, OHIO

MAP ID	PROJECT NAME	UNIT DESCRIPTION			SALES INFORMATION			PERCENT SOLD
		BEDROOM	BATHS	STYLE	TOTAL AVAILABLE	PLANNED		
33	The Keep	1	1	GARDEN ELEVATOR	7	1	0	85.7%
		2	2	GARDEN ELEVATOR	19	6	0	68.4%
		3	2	GARDEN ELEVATOR	9	2	0	77.8%
34	East Bank II	1	1.5	GARDEN ELEVATOR	6	5	0	16.7%
		1	2	GARDEN ELEVATOR	6	1	0	83.3%
		2	2	GARDEN ELEVATOR	6	5	0	16.7%
		2	2.5	GARDEN ELEVATOR	7	3	0	57.1%
		3	2.5	GARDEN ELEVATOR	3	2	0	33.3%
35	River Highlands	2	2	2-STORY TOWNHOUSE	26	10	0	61.5%
		3	3	2-STORY TOWNHOUSE	43	12	0	72.1%
		4	3	2-STORY TOWNHOUSE	14	12	0	14.3%
41	Marble Cliff Crossing	2	2.5	RANCH	54	0	0	100.0%
		3	3	RANCH	74	14	0	81.1%
42	Scioto Station	2	2	RANCH	36	2	16	94.4%
43	Hawthorne Lakes	1	1	GARDEN WALK UP	48	17	0	64.6%
		2	2	GARDEN WALK UP	168	95	0	43.5%
44	Hartford Village Commons	2	2.5	2-STORY TOWNHOUSE	52	4	0	92.3%
		3	2.5	2-STORY TOWNHOUSE	10	3	0	70.0%
					<b>1895</b>	<b>401</b>	<b>620</b>	<b>78.8%</b>
* - AMONG UNITS AVAILABLE OR UNDER CONSTRUCTION								

■ Active  
■ Established

Surveyed - April 2009  
**VWB**  
 vogt williams bowen  
 RESEARCH

# OPTIONS AND PREMIUMS - HILLIARD, OHIO

MAP ID	PROJECT NAME	AVAILABLE POPULAR OPTIONS AND PREMIUMS	PRICE RANGE	COMMENTS
19	Ashleigh Village	Window coverings	\$2,000	
20	Avery Place	Basement	\$13,000	
		Ceramic flooring	0	Price varies
		Hardwood flooring	0	Price varies
		Patio	\$2,500	Enclosed
21	Falls at Hayden Run	Appliance upgrade	0	Stainless steel; Price varies
		Bay window	0	Price varies
		Carpet upgrade	0	Berber; Price varies
		Flooring upgrade	0	Wood Laminate; Price varies
		Washer and dryer	0	Price varies
24	Grand Reserve at Haydens Crossing	Blinds	0	Wood; Price varies
		Ceramic flooring	0	Price varies
		Fireplace	0	Price varies
		Hardwood flooring	0	Price varies
27	Townhomes at Hayden Crossing	Hardwood flooring	0	Price varies
35	River Highlands	Garage: parking space	0	Price varies
41	Marble Cliff Crossing	Bonus room	Varies	Custom built per buyer
		Extra room	Varies	Bedrooms: Custom built per buyer
42	Scioto Station	Hardwood flooring	\$9,000	Through-out
		Site premium	\$10,000	Periphery of development
		Third bedroom	\$600	Conversion of standard den
44	Hartford Village Commons	Appliance upgrade	\$2,000	

■ Active  
■ Established

# APPLIANCES AND UNIT AMENITIES - HILLIARD, OHIO

	PROJECT NAME	APPLIANCES										UNIT AMENITIES											
		RANGE	REFRIGERATOR	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER / DRYER	WASH/DRY HOOK UP	MICROWAVE	SECURITY SYSTEM	CARPET	WINDOW COVERINGS	FIREPLACE	CEILING FAN	BALCONY	PATIO OPEN	PATIO ENCLOSED	PATIO COVERED	VAULTED CEILINGS	BASEMENT	STORAGE	E-CALL BUTON	FIRST FLR MASTER
5	Hayden Farms	X		X	X	X		X		X													
8	The Manors at Homestead	X	X	X	X	X		X	X	X	X	X			S		S	X	X				
14	Estates at Tremont Club	X		X	X	X		X		X					X								X
15	Townhomes at Hilliard Run	X	X	X	X	X		X	X	X													
16	Broadway Condominiums	X	X	X		X		X	X	X	X	X	X				X	S					X
18	Village at Hilliard Run	X		X	X	X		X	X	X													
19	Ashleigh Village	X	X	X	X	X	X	X	X		O	X	X		X			X		X			X
20	Avery Place	X	X		X	X		X	X		X	X	X	X		O	X	X	O				X
21	Falls at Hayden Run	X	X	X	X	X	O	X	X		S	X	S	X	S	X	S		X	S	X		X
22	Hayden's Reserve	X	X	X	X	X		X	X	X		X	X	X		X		X	X	X			X
23	The Woods at Hayden Run	X	X	X	X	X		X	X			X	X			X		X		X			
24	Grand Reserve at Haydens Crossing	X	X	X	X	X		X		X	X	O	O			X		X					X
25	Brickstone Green	X		X	X	X		X		X		X			X			X					X
26	The Villas at Saint Andrews	X	X	X	X	x		X	X		X	X	X			X		X					
27	Townhomes at Hayden Crossing	X	X	X	X	X		X		X	X			X	X				X				
28	Village at Tremont Club	X	X	X	X	X		X		X					X								
29	Brittany Place	X		X	X	X		X	X	X				X			X						
31	Trails Edge	X		X	X	X		X				X					X		X				
32	Hampton Reserve	X		X	X	X		X				X			X					X			
33	The Keep	X	X	X	X	X		X	X	X		X	X	X		X							
34	East Bank II	X		X	X	X		X	X	X		X	X	S									X
35	River Highlands	X	X	X	X	X		X	X	X		X	X	X	S	S		X	X				X
41	Marble Cliff Crossing	X		X	X	X		X	X	X		X	X		X								X
42	Scioto Station	X		X	X	X		X	X	X		X	X		X			X		X			
43	Hawthorne Lakes	X	X	X	X	X		X	X	X				X	X								
44	Hartford Village Commons	X	X	X	X	X		X		X	X	X			X				X				

█ Active

O - Optional

█ Established

# PROJECT AMENITIES - HILLIARD, OHIO

	PROJECT NAME	POOL	FITNESS CENTER	SAUNA	HOT TUB	JOG / BIKE TRAIL	TENNIS COURT	SPORTS COURT	PLAYGROUND	COMMON BUILDING	CLUB HOUSE	ON-SITE MANAGEMENT	LAUNDRY FACILITY	SECURITY GATE	LAKE / WATER FEATURE
5	Hayden Farms											X			
8	The Manors at Homestead											X			X
14	Estates at Tremont Club	X	X							X	X	X	X	X	X
15	Townhomes at Hilliard Run					X			X			X			X
16	Broadway Condominiums											X	X	X	X
18	Village at Hilliard Run											X			
19	Ashleigh Village														
20	Avery Place	X	X	X							X	X			
21	Falls at Hayden Run	X	X							X	X	X			
22	Hayden's Reserve	X	X							X	X	X			
23	The Woods at Hayden Run	X	X			X				X	X	X			X
24	Grand Reserve at Haydens Crossing	X								X	X	X			X
25	Brickstone Green											X			X
26	The Villas at Saint Andrews											X			
27	Townhomes at Hayden Crossing											X			X
28	Village at Tremont Club	X	X							X	X	X	X	X	X
29	Brittany Place									X					X
31	Trails Edge														
32	Hampton Reserve											X			X
33	The Keep		X									X			
34	East Bank II		X							X		X	X	X	
35	River Highlands											X			
41	Marble Cliff Crossing														X
42	Scioto Station														
43	Hawthorne Lakes	X	X		X	X					X	X		X	X
44	Hartford Village Commons	X													X

Active  
 Established

# ASSOCIATION FEES - HILLIARD, OHIO

MAP ID	PROJECT NAME	LAWN/LANDSCAPE	TRASH REMOVAL	SNOW REMOVAL	PAVED AREA MAINTENANCE	MANAGEMENT SERVICES	WATER SEWER	CONCIERGE SERVICES	MONTHLY FEE	NOTES
5	Hayden Farms	X	X	X					\$44	Monthly fee per year: \$500-\$550
8	The Manors at Homestead	X		X		X			\$183	
14	Estates at Tremont Club	X	X	X					\$162	
15	Townhomes at Hilliard Run	X	X	X					\$130	
16	Broadway Condominiums	X	X	X	X	X			\$157	Fees range from \$148-\$165
18	Village at Hilliard Run	X	X	X					\$78	Monthly fee: \$75-\$80
19	Ashleigh Village	X	X	X	X		X		\$110	
20	Avery Place	X	X	X	X	X			\$130	
21	Falls at Hayden Run	X	X	X	X	X			\$100	
22	Hayden's Reserve	X	X	X	X		X		\$160	
23	The Woods at Hayden Run	X	X	X	X		X		\$196	
24	Grand Reserve at Haydens Crossing	X	X	X	X				\$195	
25	Brickstone Green	X	X	X					\$140	
26	The Villas at Saint Andrews	X	X	X	X				\$100	
27	Townhomes at Hayden Crossing	X	X		X				\$149	
28	Village at Tremont Club	X	X	X	X			X	\$162	
29	Brittany Place	X	X	X			X		\$130	
31	Trails Edge	X	X	X	X				\$125	
32	Hampton Reserve	X	X	X	X				\$140	
33	The Keep	X	X	X	X				\$127	Fees range from \$110-\$143 per month
34	East Bank II	X	X	X	X	X	X		\$332	Monthly fees range from \$254-\$410

Active

Established

# ASSOCIATION FEES - HILLIARD, OHIO

MAP ID	PROJECT NAME	LAWN/LANDSCAPE	TRASH REMOVAL	SNOW REMOVAL	PAVED AREA MAINTENANCE	MANAGEMENT SERVICES	WATER SEWER	CONCIERGE SERVICES	MONTHLY FEE	NOTES
35	River Highlands								N.A.	
41	Marble Cliff Crossing					X			\$68	Includes maintenance of common areas & entrance way
42	Scioto Station	X	X	X	X	X	X		\$140	
43	Hawthorne Lakes	X	X	X					\$50	Fees range from \$45-\$54 per month
44	Hartford Village Commons	X		X					\$132	

- Active
- Established

# PROJECT RATINGS - HILLIARD, OHIO

MAP ID	PROJECT INFORMATION	FLOORS	ELEVATOR	MODEL UNITS	RATINGS*		
					Q	N	E
5	Hayden Farms	1,2	No	Yes	A	A	A
8	The Manors at Homestead	1,2	No	No	B	B+	B
14	Estates at Tremont Club	1,2	No	Yes	A	A	A
15	Townhomes at Hilliard Run	3	No	Yes	A	B+	B
16	Broadway Condominiums	2	No	Yes	A	A	A-
18	Village at Hilliard Run	2,3	No	Yes	B+	B+	B
19	Ashleigh Village	1	No	Yes	A	A	B+
20	Avery Place	1	No	Yes	A	A-	A
21	Falls at Hayden Run	2,3	No	Yes	A	A	B
22	Hayden's Reserve	1	No	Yes	A	A	A
23	The Woods at Hayden Run	1,2	No	Yes	A	A	A
24	Grand Reserve at Haydens Crossing	1,2	No	Yes	A	A	A
25	Brickstone Green	2	No	Yes	A	B+	B+
26	The Villas at Saint Andrews	2	No	Yes	B-	A	B-
27	Townhomes at Hayden Crossing	3	No	Yes	A	A	A
28	Village at Tremont Club	2	No	Yes	A	A	A
29	Brittany Place	2	No	Yes	A	A	A
31	Trails Edge	2	No	No	A	B+	A
32	Hampton Reserve	1,2	No	Yes	A	A	B
33	The Keep	2	No	Yes	A	A	B
34	East Bank II	3	Yes	Yes	A	A	B+
35	River Highlands	2	No	Yes	A	A	A-
41	Marble Cliff Crossing	2	No	No	A	A	B
42	Scioto Station	1,2	No	Yes	B+	B+	B-
43	Hawthorne Lakes	2	No	Yes	B-	B	B
44	Hartford Village Commons	2	No	No	C+	B	B

■ Active  
■ Established

**\* - RATINGS**  
**Q -Quality**  
**N -Neighborhood**  
**E -Entryway**  
 (N.E. - No Entryway)

## ADDENDUM F: FIELD SURVEY OF CONVENTIONAL RENTALS

### HILLIARD, OHIO

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

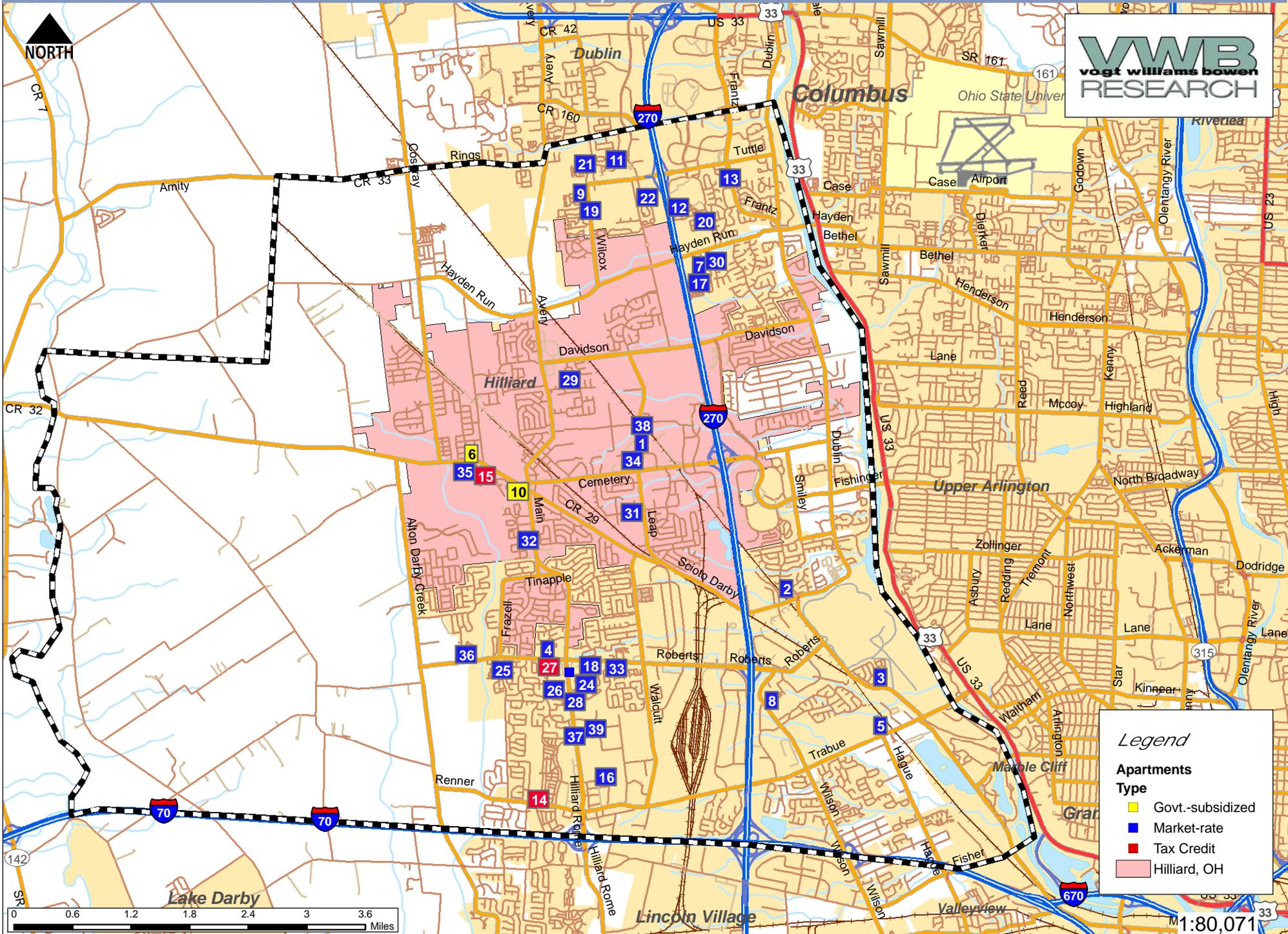
The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

# Hilliard, OH: Apartment Locations



*Legend*

**Apartments Type**

- Govt.-subsidized
- Market-rate
- Tax Credit
- Hilliard, OH

# MAP IDENTIFICATION LIST - HILLIARD, OHIO

MAP ID	PROJECT NAME	PROJECT TYPE	YEAR BUILT	TOTAL UNITS	VACANT	OCCUPANCY RATE	DISTANCE TO SITE*
1	Mulberry Apts.	MRR	1983	60	3	95%	N.A.
2	Ridgewood Apts.	MRR	1983	118	3	97%	N.A.
3	River Oaks	MRR	1999	288	26	91%	N.A.
4	Hickory Mill Apts.	MRR	1978	60	1	98%	N.A.
5	Scioto Fairway Woods Apts.	MRR	1978	80	2	98%	N.A.
6	Sturbridge Green	GSS	1985	50	0	100%	N.A.
7	The Charleston	MRR	2007	287	14	95%	N.A.
8	Wilson Court	MRR	1975	120	0	100%	N.A.
9	The Orchards	MRR	2000	292	2	99%	N.A.
10	Woodview Court	GSS	1996	59	0	100%	N.A.
11	Britton Woods	MRR	1993	352	7	98%	N.A.
12	Camden Place	MRR	1990	238	1	100%	N.A.
13	Karric Place	MRR	1989	540	5	99%	N.A.
14	Willow Bend Apts.	TAX	1990	92	2	98%	N.A.
15	Wellington Village	TAX	2003	112	8	93%	N.A.
16	Residences of Breckenridge	MRR	2003	208	2	99%	N.A.
17	The Orleans	MRR	2002	250	11	96%	N.A.
18	Saddlebrook/Pinelake Amber	MRR	1997	411	19	95%	N.A.
19	The Pines at Tuttle Crossing	MRR	1999	460	15	97%	N.A.
20	Times Square	MRR	2003	356	15	96%	N.A.
21	Tuttleparke	MRR	1997	200	1	100%	N.A.
22	Tuttle's Grove	MRR	1994	519	6	99%	N.A.
23	Bayside Commons I	MRR	1991	120	10	92%	N.A.
24	Bayside Commons II	MRR	1992	109	10	91%	N.A.
25	Bridgestone	MRR	1998	416	40	90%	N.A.
26	Cabot Cove Apts.	MRR	1990	288	10	97%	N.A.
27	Country Ridge	TAX	1998	96	6	94%	N.A.
28	Country View West	MRR	1989	120	10	92%	N.A.
29	Crystal Lake	MRR	1988	210	30	86%	N.A.
30	The Farms	MRR	2000	308	9	97%	N.A.
31	Franklins Crossing	MRR	1972	61	1	98%	N.A.
32	Heritage Green	MRR	1998	360	11	97%	N.A.
33	Hilliard Park	MRR	1998	201	7	97%	N.A.
34	Hilliard Square Twnhms.	MRR	1986	140	6	96%	N.A.
35	Horizons Apts.	MRR	1985	78	6	92%	N.A.
36	Lake Ridge	MRR	1997	160	11	93%	N.A.
37	Larkspur Apts.	MRR	1983	121	2	98%	N.A.

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

\* - Drive Distance (Miles)

# MAP IDENTIFICATION LIST - HILLIARD, OHIO

MAP ID	PROJECT NAME	PROJECT TYPE	YEAR BUILT	TOTAL UNITS	VACANT	OCCUPANCY RATE	DISTANCE TO SITE*
38	Leap Road Village	MRR	1975	60	6	90%	N.A.
39	Nike Meadows	MRR	1988	60	0	100%	N.A.

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	34	7,651	302	96.1%	0
TAX	3	300	16	94.7%	0
GSS	2	109	0	100.0%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

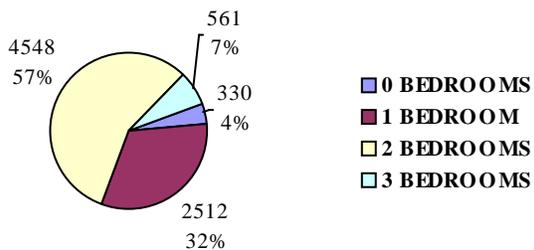
\* - Drive Distance (Miles)

# DISTRIBUTION OF UNITS - HILLIARD, OHIO

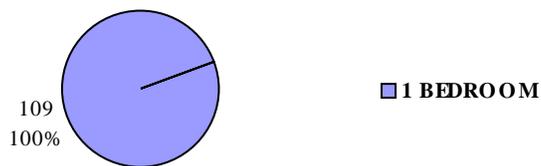
MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN NET RENT
0	1	330	4.3%	5	1.5%	\$554
1	1	2,424	31.7%	92	3.8%	\$664
2	1	1,073	14.0%	35	3.3%	\$682
2	1.5	251	3.3%	9	3.6%	\$682
2	2	2,575	33.7%	104	4.0%	\$895
2	2.5	577	7.5%	35	6.1%	\$1,092
3	2	289	3.8%	14	4.8%	\$1,177
3	2.5	132	1.7%	8	6.1%	\$1,269
<b>TOTAL</b>		<b>7,651</b>	<b>100.0%</b>	<b>302</b>	<b>3.9%</b>	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN NET RENT
1	1	88	29.3%	6	6.8%	\$597
2	1	72	24.0%	5	6.9%	\$569
3	2	30	10.0%	0	0.0%	\$822
3	2.5	110	36.7%	5	4.5%	\$842
<b>TOTAL</b>		<b>300</b>	<b>100.0%</b>	<b>16</b>	<b>5.3%</b>	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	109	100.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>109</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>8,060</b>	<b>-</b>	<b>318</b>	<b>3.9%</b>	

## DISTRIBUTION OF UNITS BY BEDROOM

NON-SUBSIDIZED



SUBSIDIZED



# SURVEY OF PROPERTIES - HILLIARD, OHIO

1 Mulberry Apts.			
	<b>Address</b> 4070 Leap Rd. Hilliard, OH 43026	<b>Contact</b> Name not given <b>Phone</b> (614) 771-0094 (Contact in person)	<b>Total Units</b> 60 <b>Vacancies</b> 3 <b>Occupied</b> 95.0% <b>Floors</b> 1 <b>Quality Rating</b> B
	<b>Year Built</b> 1983 <b>Project Type</b> Market-rate <b>Comments</b> Studio units furnished		<b>Waiting List</b> None
2 Ridgewood Apts.			
	<b>Address</b> 3616 Hogans Run Columbus, OH 43026	<b>Contact</b> Brenda <b>Phone</b> (614) 876-0535 (Contact in person)	<b>Total Units</b> 118 <b>Vacancies</b> 3 <b>Occupied</b> 97.5% <b>Floors</b> 1 <b>Quality Rating</b> B
	<b>Year Built</b> 1983 <b>Project Type</b> Market-rate <b>Comments</b> Higher-priced studios are furnished; One- and two-br units have washer/dryer hookups		<b>Waiting List</b> None
3 River Oaks			
	<b>Address</b> 2299 River Oaks Dr. Columbus, OH 43228	<b>Contact</b> Brittany <b>Phone</b> (614) 485-0390 (Contact by phone)	<b>Total Units</b> 288 <b>Vacancies</b> 26 <b>Occupied</b> 91.0% <b>Floors</b> 3 <b>Quality Rating</b> A
	<b>Year Built</b> 1999 <b>Project Type</b> Market-rate <b>Comments</b> Rent range based on unit size & attached garage; Vacancies estimated		<b>Waiting List</b> None
4 Hickory Mill Apts.			
	<b>Address</b> 2767 Hickory Mill Dr. Hilliard, OH 43026	<b>Contact</b> Destin <b>Phone</b> (614) 876-0733 (Contact in person)	<b>Total Units</b> 60 <b>Vacancies</b> 1 <b>Occupied</b> 98.3% <b>Floors</b> 1 <b>Quality Rating</b> B
	<b>Year Built</b> 1978 <b>Project Type</b> Market-rate <b>Comments</b> Higher priced studios are furnished; Washer/dryer hookups in 2-br units only		<b>Waiting List</b> None
5 Scioto Fairway Woods Apts.			
	<b>Address</b> 3274 Mapleway Ln. Columbus, OH 43228	<b>Contact</b> Patti <b>Phone</b> (614) 481-8740 (Contact in person)	<b>Total Units</b> 80 <b>Vacancies</b> 2 <b>Occupied</b> 97.5% <b>Floors</b> 1 <b>Quality Rating</b> B+
	<b>Year Built</b> 1978 <b>Project Type</b> Market-rate <b>Comments</b> Higher rent studio units are furnished for additional \$60		<b>Waiting List</b> 0-br: 1 H.H.

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

# SURVEY OF PROPERTIES - HILLIARD, OHIO

6 Sturbridge Green			
	<b>Address</b> 3750 Sturbridge Ct. Hilliard, OH 43026	<b>Contact</b> Janet <b>Phone</b> (614) 876-0192 (Contact in person)	<b>Total Units</b> 50 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B- <b>Senior Restricted (62+)</b> <b>Waiting List</b> 1-1.5 years
	<b>Year Built</b> 1985 <b>Project Type</b> Government-subsidized <b>Comments</b> HUD Section 8; Year built estimated		
7 The Charleston			
	<b>Address</b> 5407 Edwards Plantation Dr. Hilliard, OH 43026	<b>Contact</b> Jennifer <b>Phone</b> (614) 876-9200 (Contact by phone)	<b>Total Units</b> 287 <b>Vacancies</b> 14 <b>Occupied</b> 95.1% <b>Floors</b> 2,3 <b>Quality Rating</b> A <b>Waiting List</b> None
	<b>Year Built</b> 2007 <b>Project Type</b> Market-rate <b>Comments</b> Unit mix & vacancies est.; Detached garage: \$90-\$100; 3-br townhomes have attached garage; Rent range based on unit location		
8 Wilson Court			
	<b>Address</b> 3850 Habitat Dr. Columbus, OH 43228	<b>Contact</b> Trina <b>Phone</b> (614) 777-8007 (Contact by phone)	<b>Total Units</b> 120 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,2,5 <b>Quality Rating</b> B- <b>Waiting List</b> None
	<b>Year Built</b> 1975 <b>Project Type</b> Market-rate <b>Comments</b> Vacancies estimated  <b>Rent Special</b> \$199 move-in		
9 The Orchards			
	<b>Address</b> 5353 Wilcox Rd. Dublin, OH 43016	<b>Contact</b> Karen <b>Phone</b> (888) 646-8335 (Contact by phone)	<b>Total Units</b> 292 <b>Vacancies</b> 2 <b>Occupied</b> 99.3% <b>Floors</b> 2, 3 <b>Quality Rating</b> A <b>Waiting List</b> None
	<b>Year Built</b> 2000 <b>Project Type</b> Market-rate <b>Comments</b> Garage: \$85-\$100; Membership to off-site private club & gym included in rent		
10 Woodview Court			
	<b>Address</b> 3623 Heritage Club Dr. Hilliard, OH 43026	<b>Contact</b> Elizabeth <b>Phone</b> (614) 527-0662 (Contact by phone)	<b>Total Units</b> 59 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Senior Restricted (62+)</b> <b>Waiting List</b> 12-16 months
	<b>Year Built</b> 1996 <b>Project Type</b> Government-subsidized <b>Comments</b> HUD Section 8		

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

# SURVEY OF PROPERTIES - HILLIARD, OHIO

11 Britton Woods			
	<b>Address</b> 5489 Crescent Ridge Dr. Dublin, OH 43016	<b>Contact</b> Tom <b>Phone</b> (614) 798-7780 (Contact in person)	<b>Total Units</b> 352
	<b>Year Built</b> 1993 <b>Renovated</b> 2000 <b>Project Type</b> Market-rate <b>Comments</b> Vacancies estimated; Rents change daily		<b>Vacancies</b> 7 <b>Occupied</b> 98.0% <b>Floors</b> 3 <b>Quality Rating</b> A
			<b>Waiting List</b> None
12 Camden Place			
	<b>Address</b> 4311 Camden Cir. Dublin, OH 43016	<b>Contact</b> Kathy <b>Phone</b> (614) 766-2900 (Contact in person)	<b>Total Units</b> 238
	<b>Year Built</b> 1990 <b>Project Type</b> Market-rate <b>Comments</b>		<b>Vacancies</b> 1 <b>Occupied</b> 99.6% <b>Floors</b> 2 <b>Quality Rating</b> A-
			<b>Waiting List</b> 3 households
13 Karric Place			
	<b>Address</b> 3970 Breisford Ln. Dublin, OH 43016	<b>Contact</b> Christina <b>Phone</b> (614) 766-0722 (Contact by phone)	<b>Total Units</b> 540
	<b>Year Built</b> 1989 <b>Project Type</b> Market-rate <b>Comments</b> 2-br rent range based on fireplace; 1- & 3-br rent range based on unit location; Unit mix estimated; Utilities paid in corporate studios		<b>Vacancies</b> 5 <b>Occupied</b> 99.1% <b>Floors</b> 1 <b>Quality Rating</b> B
			<b>Waiting List</b> None
14 Willow Bend Apts.			
	<b>Address</b> 1531 Whispering Willow Ln. Hilliard, OH 43026	<b>Contact</b> Janet <b>Phone</b> (614) 529-8300 (Contact in person)	<b>Total Units</b> 92
	<b>Year Built</b> 1990 <b>Project Type</b> Tax Credit <b>Comments</b> 60% AMHI; Some units have gas heat		<b>Vacancies</b> 2 <b>Occupied</b> 97.8% <b>Floors</b> 1,2 <b>Quality Rating</b> B+
			<b>Waiting List</b> None
15 Wellington Village			
	<b>Address</b> 5863 Scioto-Darby Rd. Hilliard, OH 43026	<b>Contact</b> Colleen <b>Phone</b> (614) 777-8553 (Contact by phone)	<b>Total Units</b> 112
	<b>Year Built</b> 2003 <b>Project Type</b> Tax Credit <b>Comments</b> 50% & 60% AMHI; Project includes walking paths; Wait list: 1-br @ 50% AMHI/ 9 households; Accepts HCV (8 units)		<b>Vacancies</b> 8 <b>Occupied</b> 92.9% <b>Floors</b> 2 <b>Quality Rating</b> A <b>Senior Restricted (55+)</b>
			<b>Waiting List</b> 9 households

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

# SURVEY OF PROPERTIES - HILLIARD, OHIO

16 Residences of Breckenridge			
	<b>Address</b> 5160 Preferred Pl. Hilliard, OH 43026 <b>Year Built</b> 2003 <b>Project Type</b> Market-rate <b>Comments</b> <b>Rent Special</b> Two months free rent with 14-month lease	<b>Contact</b> Tiffany <b>Phone</b> (614) 921-9780 (Contact in person)	<b>Total Units</b> 208 <b>Vacancies</b> 2 <b>Occupied</b> 99.0% <b>Floors</b> 3 <b>Quality Rating</b> A-  <b>Waiting List</b> None
17 The Orleans			
	<b>Address</b> 5199 Edward's Farm Rd. Columbus, OH 43221 <b>Year Built</b> 2002 <b>Project Type</b> Market-rate <b>Comments</b> Fitness center, sauna & community space located at The Barn (an Edward's Community private club); Optional garage \$65-\$85/month; 1.5-car garages	<b>Contact</b> Justin <b>Phone</b> (614) 777-8800 (Contact in person)	<b>Total Units</b> 250 <b>Vacancies</b> 11 <b>Occupied</b> 95.6% <b>Floors</b> 1,2 <b>Quality Rating</b> A+  <b>Waiting List</b> None
18 Saddlebrook/Pinelake Amber			
	<b>Address</b> 5300 Catalina Circle Dr. Hilliard, OH 43026 <b>Year Built</b> 1997 <b>Project Type</b> Market-rate <b>Comments</b> Free membership to Power Shack Gym; Rent range for enclosed entryway <b>Rent Special</b> \$50 off/month with a 13-month lease	<b>Contact</b> Ann <b>Phone</b> (614) 527-8770 (Contact in person)	<b>Total Units</b> 411 <b>Vacancies</b> 19 <b>Occupied</b> 95.4% <b>Floors</b> 2 <b>Quality Rating</b> B  <b>Waiting List</b> None
19 The Pines at Tuttle Crossing			
	<b>Address</b> 5303 Wilcox Rd. Dublin, OH 43016 <b>Year Built</b> 1999 <b>Project Type</b> Market-rate <b>Comments</b> All townhome units have 1-car attached garage; Vacancies estimated	<b>Contact</b> Jessica <b>Phone</b> (614) 850-1420 (Contact by phone)	<b>Total Units</b> 460 <b>Vacancies</b> 15 <b>Occupied</b> 96.7% <b>Floors</b> 2 <b>Quality Rating</b> A+  <b>Waiting List</b> None
20 Times Square			
	<b>Address</b> 4130 Times Square Blvd. Dublin, OH 43016 <b>Year Built</b> 2003 <b>Project Type</b> Market-rate <b>Comments</b> 1,150 square-foot 1-br units have dens; Garage option: \$85-\$100; Membership to off-site club & gym included; Vacancies estimated	<b>Contact</b> Marcia <b>Phone</b> (614) 932-9900 (Contact by phone)	<b>Total Units</b> 356 <b>Vacancies</b> 15 <b>Occupied</b> 95.8% <b>Floors</b> 2,3 <b>Quality Rating</b> A+  <b>Waiting List</b> None

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

# SURVEY OF PROPERTIES - HILLIARD, OHIO

21 Tuttleparke			
	<b>Address</b> 5701 Ebner Cir. Dublin, OH 43016	<b>Contact</b> Karen <b>Phone</b> (614) 777-0622 (Contact in person)	<b>Total Units</b> 200 <b>Vacancies</b> 1 <b>Occupied</b> 99.5% <b>Floors</b> 2 <b>Quality Rating</b> B+
	<b>Year Built</b> 1997 <b>Project Type</b> Market-rate <b>Comments</b>		<b>Waiting List</b> None
22 Tuttle's Grove			
	<b>Address</b> 5885 Tuttle's Grove Blvd. Dublin, OH 43016	<b>Contact</b> Natalie <b>Phone</b> (614) 889-5585 (Contact by phone)	<b>Total Units</b> 519 <b>Vacancies</b> 6 <b>Occupied</b> 98.8% <b>Floors</b> 2 <b>Quality Rating</b> B+
	<b>Year Built</b> 1994 <b>Project Type</b> Market-rate <b>Comments</b> Larger 2-br townhomes, all garden units & 3-br townhomes include attached 1-car garage; \$200 cat deposit		<b>Waiting List</b> None
23 Bayside Commons I			
	<b>Address</b> 2332 Asics Rd. Hilliard, OH 43026	<b>Contact</b> Lisa <b>Phone</b> (614) 771-0777 (Contact by phone)	<b>Total Units</b> 120 <b>Vacancies</b> 10 <b>Occupied</b> 91.7% <b>Floors</b> 3 <b>Quality Rating</b> B
	<b>Year Built</b> 1991 <b>Project Type</b> Market-rate <b>Comments</b> Formerly Tax Credit; Accepts HCV (22 units between both phases); Vacancies estimated by management		<b>Waiting List</b> None
24 Bayside Commons II			
	<b>Address</b> 5436-40 Tretorn Dr. Hilliard, OH 43026	<b>Contact</b> Lisa <b>Phone</b> (614) 771-0777 (Contact by phone)	<b>Total Units</b> 109 <b>Vacancies</b> 10 <b>Occupied</b> 90.8% <b>Floors</b> 2 <b>Quality Rating</b> B
	<b>Year Built</b> 1992 <b>Project Type</b> Market-rate <b>Comments</b> Formerly Tax Credit; Accepts HCV (22 units between both phases); Vacancies estimated by management		<b>Waiting List</b> None
25 Bridgestone			
	<b>Address</b> 2640 Lakebridge Ln. Hilliard, OH 43026	<b>Contact</b> Melanie <b>Phone</b> (614) 529-1460 (Contact in person)	<b>Total Units</b> 416 <b>Vacancies</b> 40 <b>Occupied</b> 90.4% <b>Floors</b> 2 <b>Quality Rating</b> A-
	<b>Year Built</b> 1998 <b>Project Type</b> Market-rate <b>Comments</b> Free Power Shack Gym membership  <b>Rent Special</b> Free rent until 4/1/2009		<b>Waiting List</b> None

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

# SURVEY OF PROPERTIES - HILLIARD, OHIO

26 Cabot Cove Apts.			
	<b>Address</b> 5535 Cabot Cove Dr. Hilliard, OH 43026	<b>Contact</b> Elizabeth <b>Phone</b> (614) 771-6650 (Contact by phone)	<b>Total Units</b> 288 <b>Vacancies</b> 10 <b>Occupied</b> 96.5% <b>Floors</b> 2 <b>Quality Rating</b> B+
	<b>Year Built</b> 1990 <b>Project Type</b> Market-rate <b>Comments</b> Rent Special: 1st months rent free with 12-month lease or \$250 off pro-rated remaining 1st months rent		<b>Waiting List</b> None
27 Country Ridge			
	<b>Address</b> 5656 Farmhouse Ln. Hilliard, OH 43026	<b>Contact</b> Renee <b>Phone</b> (614) 771-7893 (Contact in person)	<b>Total Units</b> 96 <b>Vacancies</b> 6 <b>Occupied</b> 93.8% <b>Floors</b> 2 <b>Quality Rating</b> B+
	<b>Year Built</b> 1998 <b>Project Type</b> Tax Credit <b>Comments</b> 40%, 50% & 60% AMHI; Wait list: 3-br @ 50% AMHI/8 months		<b>Waiting List</b> 8 months
28 Country View West			
	<b>Address</b> 2215 Avia Dr. Hilliard, OH 43026	<b>Contact</b> Aixa <b>Phone</b> (614) 771-0414 (Contact by phone)	<b>Total Units</b> 120 <b>Vacancies</b> 10 <b>Occupied</b> 91.7% <b>Floors</b> 1,2 <b>Quality Rating</b> B
	<b>Year Built</b> 1989 <b>Project Type</b> Market-rate <b>Comments</b> Lofts have wall ac, townhomes have central ac; Vacancies estimated		<b>Waiting List</b> None
<b>Rent Special</b> Reduced deposit & 1/2 off first month's rent with 12-month lease			
29 Crystal Lake			
	<b>Address</b> 4663 Crystal Ball Dr. Hilliard, OH 43026	<b>Contact</b> Amy <b>Phone</b> (614) 771-8380 (Contact by phone)	<b>Total Units</b> 210 <b>Vacancies</b> 30 <b>Occupied</b> 85.7% <b>Floors</b> 2 <b>Quality Rating</b> B+
	<b>Year Built</b> 1988 <b>Project Type</b> Market-rate <b>Comments</b> Townhomes have garage & basement; Rent range based on unit location & renovations; Vacancies estimated		<b>Waiting List</b> None
<b>Rent Special</b> One month free rent pro-rated with 12-month lease			
30 The Farms			
	<b>Address</b> 5412 Edwards Farms Rd. Hilliard, OH 43221	<b>Contact</b> Megan <b>Phone</b> (614) 876-8519 (Contact in person)	<b>Total Units</b> 308 <b>Vacancies</b> 9 <b>Occupied</b> 97.1% <b>Floors</b> 2,3 <b>Quality Rating</b> A+
	<b>Year Built</b> 2000 <b>Project Type</b> Market-rate <b>Comments</b> Garages are 1.5-car; Wait list: 1-br/15 households		<b>Waiting List</b> 15 households

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

# SURVEY OF PROPERTIES - HILLIARD, OHIO

31 Franklins Crossing			
	<b>Address</b> 4711 Jeanette Rd. Hilliard, OH 43026	<b>Contact</b> Secorah <b>Phone</b> (614) 876-8529 (Contact in person)	<b>Total Units</b> 61 <b>Vacancies</b> 1 <b>Occupied</b> 98.4% <b>Floors</b> 3 <b>Quality Rating</b> B-
	<b>Year Built</b> 1972 <b>Renovated</b> 2000 <b>Project Type</b> Market-rate <b>Comments</b> <b>Rent Special</b> \$200 security deposit		
32 Heritage Green			
	<b>Address</b> 3415 Durban St. Hilliard, OH 43026	<b>Contact</b> Morgan <b>Phone</b> (614) 527-4245 (Contact by phone)	<b>Total Units</b> 360 <b>Vacancies</b> 11 <b>Occupied</b> 96.9% <b>Floors</b> 2 <b>Quality Rating</b> A+
	<b>Year Built</b> 1998 <b>Project Type</b> Market-rate <b>Comments</b> Rent range based on unit size & garage; Vacancies estimated by management		
33 Hilliard Park			
	<b>Address</b> 2485 Hilliard Park Blvd. Hilliard, OH 43026	<b>Contact</b> Linda <b>Phone</b> (614) 777-9700 (Contact in person)	<b>Total Units</b> 201 <b>Vacancies</b> 7 <b>Occupied</b> 96.5% <b>Floors</b> 2 <b>Quality Rating</b> A
	<b>Year Built</b> 1998 <b>Project Type</b> Market-rate <b>Comments</b> <b>Rent Special</b> 12 \$30 rent coupons		
34 Hilliard Square Twnhms.			
	<b>Address</b> 4674 Leap Ct. Hilliard, OH 43026	<b>Contact</b> Darlene <b>Phone</b> (614) 771-9993 (Contact by phone)	<b>Total Units</b> 140 <b>Vacancies</b> 6 <b>Occupied</b> 95.7% <b>Floors</b> 2 <b>Quality Rating</b> B-
	<b>Year Built</b> 1986 <b>Project Type</b> Market-rate <b>Comments</b> Higher rent 1-br & all 2-br units have dishwasher		
35 Horizons Apts.			
	<b>Address</b> 3940 Moundview Rd. Hilliard, OH 43026	<b>Contact</b> Gloria <b>Phone</b> (614) 876-1919 (Contact in person)	<b>Total Units</b> 78 <b>Vacancies</b> 6 <b>Occupied</b> 92.3% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Senior Restricted (55+)</b>
	<b>Year Built</b> 1985 <b>Project Type</b> Market-rate <b>Comments</b> Dishwasher option \$10/month; Square footage estimated <b>Rent Special</b> \$199 deposit; No application fee; First month's rent		

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

# SURVEY OF PROPERTIES - HILLIARD, OHIO

36 Lake Ridge			
	<b>Address</b> 2591 Goldenstrand Dr. Hilliard, OH 43026 <b>Year Built</b> 1997 <b>Project Type</b> Market-rate <b>Comments</b> <b>Rent Special</b> One month free; Application fee waived with 12-month lease	<b>Contact</b> Mandy <b>Phone</b> (614) 527-0651 (Contact by phone)	<b>Total Units</b> 160 <b>Vacancies</b> 11 <b>Occupied</b> 93.1% <b>Floors</b> 2 <b>Quality Rating</b> B  <b>Waiting List</b> None
37 Larkspur Apts.			
	<b>Address</b> 5350 Jasmine Ln. Hilliard, OH 43026 <b>Year Built</b> 1983 <b>Project Type</b> Market-rate <b>Comments</b> Furnished studio units have microwaves & are same price as unfurnished studio units	<b>Contact</b> Roxanne <b>Phone</b> (614) 771-1679 (Contact in person)	<b>Total Units</b> 121 <b>Vacancies</b> 2 <b>Occupied</b> 98.3% <b>Floors</b> 1 <b>Quality Rating</b> B+  <b>Waiting List</b> None
38 Leap Road Village			
	<b>Address</b> 4090 Leap Rd. Hilliard, OH 43026 <b>Year Built</b> 1975 <b>Project Type</b> Market-rate <b>Comments</b>	<b>Contact</b> Jennifer <b>Phone</b> (614) 486-2493 (Contact by phone)	<b>Total Units</b> 60 <b>Vacancies</b> 6 <b>Occupied</b> 90.0% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None
39 Nike Meadows			
	<b>Address</b> 2075 Arway Dr. Hilliard, OH 43026 <b>Year Built</b> 1988 <b>Project Type</b> Market-rate <b>Comments</b> Month-to-month leases available	<b>Contact</b> Brittany <b>Phone</b> (614) 771-9104 (Contact by phone)	<b>Total Units</b> 60 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C  <b>Waiting List</b> None

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

# COLLECTED RENTS - HILLIARD, OHIO

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1	\$469	\$599	\$709 to \$719						
2	\$419 to \$459	\$529 to \$599	\$689 to \$749						
3		\$650 to \$760	\$795 to \$885	\$1060 to \$1160					
4	\$469 to \$489	\$559	\$709						
5	\$369 to \$429	\$485	\$629						
7		\$715 to \$942	\$1048 to \$1141	\$1497 to \$1560			\$1250 to \$1305	\$1660 to \$1695	
8			\$505				\$555		
9	\$630 to \$645	\$760 to \$850	\$915 to \$1220				\$995 to \$1360	\$1525	
11	\$632 to \$768	\$704 to \$765	\$787 to \$1068	\$1115					
12		\$710 to \$730	\$850 to \$895				\$1005 to \$1255		
13	\$515	\$605 to \$625	\$730 to \$750						
14				\$775				\$795	
15		\$571 to \$689	\$848						
16	\$572	\$622 to \$642	\$702 to \$742	\$902					
17		\$715 to \$729	\$915				\$1195 to \$1225		
18		\$515 to \$545	\$565 to \$595						
19		\$750 to \$875	\$915 to \$1095				\$1159 to \$1175	\$1359 to \$1375	
20		\$689 to \$1020	\$1019 to \$1097				\$1215 to \$1315	\$1545	
21		\$669	\$759 to \$809						
22		\$695 to \$745	\$820 to \$890				\$905 to \$1095	\$1185 to \$1295	
23		\$530	\$590 to \$620	\$659					
24		\$530	\$590 to \$620				\$670	\$799	
25		\$570	\$650						
26							\$649		
27			\$325 to \$584					\$706	
28		\$599	\$749				\$650		
29		\$619 to \$645	\$685 to \$720				\$829 to \$889		
30		\$675 to \$860	\$950 to \$1315				\$1100 to \$1410	\$1675 to \$1695	
31			\$514				\$665		
32		\$580 to \$725	\$818 to \$874				\$963 to \$1044	\$1192 to \$1207	
33			\$735 to \$765				\$835 to \$1035	\$1020 to \$1090	
34						\$570 to \$580	\$650		
35		\$549	\$669						
36		\$569	\$609						
37	\$429 to \$469	\$569	\$689 to \$749						
38							\$660		
39						\$435	\$499		

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

# PRICE PER SQUARE FOOT - HILLIARD, OHIO

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	Mulberry Apts.	1	288	\$469	\$1.63
2	Ridgewood Apts.	1	288	\$419 to \$459	\$1.45 to \$1.59
4	Hickory Mill Apts.	1	288	\$493 to \$513	\$1.71 to \$1.78
5	Scioto Fairway Woods Apts.	1	500	\$369 to \$429	\$0.74 to \$0.86
9	The Orchards	1	545	\$654 to \$669	\$1.20 to \$1.23
11	Britton Woods	1	588	\$671 to \$807	\$1.14 to \$1.37
13	Karric Place	1	325	\$554	\$1.70
16	Residences of Breckenridge	1	556	\$596	\$1.07
37	Larkspur Apts.	1	288	\$453 to \$493	\$1.57 to \$1.71
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	Mulberry Apts.	1	576	\$599	\$1.04
2	Ridgewood Apts.	1	576	\$529 to \$599	\$0.92 to \$1.04
3	River Oaks	1	692 to 912	\$650 to \$760	\$0.83 to \$0.94
4	Hickory Mill Apts.	1	576	\$583	\$1.01
5	Scioto Fairway Woods Apts.	1	600	\$485	\$0.81
7	The Charleston	1	600 to 866	\$739 to \$966	\$1.12 to \$1.23
9	The Orchards	1	700 to 820	\$784 to \$874	\$1.07 to \$1.12
11	Britton Woods	1	805	\$743 to \$804	\$0.92 to \$1.00
12	Camden Place	1	800	\$710 to \$730	\$0.89 to \$0.91
13	Karric Place	1	725	\$644 to \$664	\$0.89 to \$0.92
16	Residences of Breckenridge	1	637 to 752	\$646 to \$666	\$0.89 to \$1.01
17	The Orleans	1	650 to 675	\$739 to \$753	\$1.12 to \$1.14
18	Saddlebrook/Pinelake Amber	1	650 to 850	\$539 to \$569	\$0.67 to \$0.83
19	The Pines at Tuttle Crossing	1	820	\$774 to \$899	\$0.94 to \$1.10
20	Times Square	1	600 to 1150	\$713 to \$1044	\$0.91 to \$1.19
21	Tuttleparke	1	742 to 813	\$693	\$0.85 to \$0.93
22	Tuttle's Grove	1	700 to 800	\$695 to \$745	\$0.93 to \$0.99
23	Bayside Commons I	1	600	\$554	\$0.92
24	Bayside Commons II	1	610	\$554	\$0.91
25	Bridgestone	1	757 to 838	\$594	\$0.71 to \$0.78
28	Country View West	1	800	\$623	\$0.78
29	Crystal Lake	1	860	\$643 to \$669	\$0.75 to \$0.78
30	The Farms	1	530 to 755	\$699 to \$884	\$1.17 to \$1.32
32	Heritage Green	1	730 to 900	\$619 to \$764	\$0.85 to \$0.85
34	Hilliard Square Twnhms.	1	720	\$570 to \$580	\$0.79 to \$0.81

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

# PRICE PER SQUARE FOOT - HILLIARD, OHIO

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
◆ 35	Horizons Apts.	1	350	\$549	\$1.57
36	Lake Ridge	1	650	\$593	\$0.91
37	Larkspur Apts.	1	596	\$593	\$0.99
39	Nike Meadows	1	622	\$435	\$0.70
◆ 15	Wellington Village	1	615	\$479 to \$597	\$0.78 to \$0.97
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	Mulberry Apts.	1 to 2	864	\$709 to \$719	\$0.82 to \$0.83
2	Ridgewood Apts.	1 to 2	864	\$689 to \$749	\$0.80 to \$0.87
3	River Oaks	2	988 to 1186	\$795 to \$885	\$0.75 to \$0.80
4	Hickory Mill Apts.	1	864	\$742	\$0.86
5	Scioto Fairway Woods Apts.	1	900	\$629	\$0.70
7	The Charleston	2	1120 to 1196	\$1081 to \$1174	\$0.97 to \$0.98
		2.5	1308	\$1283 to \$1338	\$0.98 to \$1.02
8	Wilson Court	1	828	\$538	\$0.65
		1.5	1012	\$588	\$0.58
9	The Orchards	2	975 to 1390	\$948 to \$1393	\$0.97 to \$1.00
11	Britton Woods	1	977	\$835	\$0.85
		2	1100 to 1290	\$913 to \$1116	\$0.83 to \$0.87
12	Camden Place	2	1100 to 1160	\$850 to \$1255	\$0.77 to \$1.08
13	Karric Place	1	1025	\$778 to \$798	\$0.76 to \$0.78
16	Residences of Breckenridge	1 to 2	966 to 1033	\$735 to \$775	\$0.75 to \$0.76
17	The Orleans	2	955	\$948	\$0.99
		2.5	1250 to 1285	\$1228 to \$1258	\$0.98 to \$0.98
18	Saddlebrook/Pinelake Amber	1	844 to 950	\$598 to \$628	\$0.66 to \$0.71
19	The Pines at Tuttle Crossing	2	1150 to 1441	\$948 to \$1128	\$0.78 to \$0.82
		2.5	1300	\$1192 to \$1208	\$0.92 to \$0.93
20	Times Square	2	1150 to 1175	\$1052 to \$1130	\$0.91 to \$0.96
		2.5	1305 to 1500	\$1248 to \$1348	\$0.90 to \$0.96
21	Tuttleparke	1	1051 to 1093	\$792	\$0.72 to \$0.75
		2	1029 to 1064	\$842	\$0.79 to \$0.82
22	Tuttle's Grove	2	1150 to 1300	\$820 to \$1095	\$0.71 to \$0.84
23	Bayside Commons I	1	1025	\$623	\$0.61
		2	906	\$653	\$0.72
24	Bayside Commons II	1	920	\$623	\$0.68
		1.5	1025	\$703	\$0.69

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

# PRICE PER SQUARE FOOT - HILLIARD, OHIO

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
24	Bayside Commons II	2	960	\$653	\$0.68
25	Bridgestone	2	944 to 1025	\$683	\$0.67 to \$0.72
26	Cabot Cove Apts.	1 to 1.5	970	\$682	\$0.70
28	Country View West	1.5	1060	\$683	\$0.64
		2	1140	\$782	\$0.69
29	Crystal Lake	2	1020	\$718 to \$753	\$0.70 to \$0.74
		2.5	1500	\$862 to \$922	\$0.57 to \$0.61
30	The Farms	2	1055 to 1355	\$983 to \$1348	\$0.93 to \$0.99
		2.5	1155 to 1335	\$1133 to \$1443	\$0.98 to \$1.08
31	Franklins Crossing	1	809	\$514	\$0.64
		1.5	1008	\$665	\$0.66
32	Heritage Green	2	940 to 1100	\$866 to \$922	\$0.84 to \$0.92
		2.5	1300 to 1371	\$1011 to \$1092	\$0.78 to \$0.80
33	Hilliard Park	1	1060	\$768 to \$798	\$0.72 to \$0.75
		2 to 2.5	1120 to 1180	\$868 to \$1068	\$0.78 to \$0.91
34	Hilliard Square Twnhms.	1	920	\$650	\$0.71
35	Horizons Apts.	1	660	\$669	\$1.01
36	Lake Ridge	1	850	\$642	\$0.76
37	Larkspur Apts.	1 to 2	864	\$722 to \$782	\$0.84 to \$0.91
38	Leap Road Village	2.5	1100	\$708	\$0.64
39	Nike Meadows	1	762	\$499	\$0.65
15	Wellington Village	1	915	\$734	\$0.80
27	Country Ridge	1	848 to 888	\$325 to \$584	\$0.38 to \$0.66
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
3	River Oaks	2	1342 to 1424	\$1060 to \$1160	\$0.79 to \$0.81
7	The Charleston	2	1482	\$1544 to \$1607	\$1.04 to \$1.08
		2.5	1645	\$1707 to \$1742	\$1.04 to \$1.06
9	The Orchards	2	1620	\$1572	\$0.97
11	Britton Woods	2	1300	\$1177	\$0.91
16	Residences of Breckenridge	2	1200	\$949	\$0.79
19	The Pines at Tuttle Crossing	2.5	1500	\$1406 to \$1422	\$0.94 to \$0.95
20	Times Square	2.5	1600	\$1592	\$1.00
22	Tuttle's Grove	2	1600	\$1185 to \$1295	\$0.74 to \$0.81
23	Bayside Commons I	2	1001	\$706	\$0.71
24	Bayside Commons II	2.5	1235	\$846	\$0.69

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

# PRICE PER SQUARE FOOT - HILLIARD, OHIO

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
30	The Farms	2	1570	\$1722 to \$1742	\$1.10 to \$1.11
32	Heritage Green	2.5	1500	\$1254 to \$1269	\$0.84 to \$0.85
33	Hilliard Park	2	1340	\$1067 to \$1137	\$0.80 to \$0.85
14	Willow Bend Apts.	2	1160	\$822	\$0.71
		2.5	1250	\$842	\$0.67
27	Country Ridge	2.5	1031	\$706	\$0.68

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

# AVERAGE NET RENT PER SQUARE FOOT - HILLIARD, OHIO

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.97	\$0.80	\$0.88
TOWNHOUSE	\$0.76	\$0.78	\$0.87

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.91	\$0.65	\$0.71
TOWNHOUSE	\$0.00	\$0.00	\$0.68

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.96	\$0.79	\$0.86
TOWNHOUSE	\$0.76	\$0.78	\$0.81

# TAX CREDIT UNITS - HILLIARD, OHIO

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 15	Wellington Village	28	615	1	50%	\$571
◆ 15	Wellington Village	60	615	1	60%	\$689
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
27	Country Ridge	15	848 - 888	1	40%	\$325
27	Country Ridge	28	848	1	60%	\$569
27	Country Ridge	5	848	1	50%	\$584
◆ 15	Wellington Village	24	915	1	60%	\$848
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
27	Country Ridge	29	1031	2.5	60%	\$706
27	Country Ridge	19	1031	2.5	50%	\$706
14	Willow Bend Apts.	30	1160	2	60%	\$775
14	Willow Bend Apts.	62	1250	2.5	60%	\$795

◆ - Senior Restricted

# QUALITY RATING - HILLIARD, OHIO

## MARKET-RATE PROJECTS AND UNITS

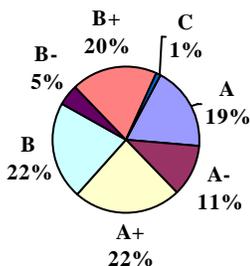
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN NET RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A+	5	1,734	3.5%		\$764	\$1,092	\$1,406	
A	5	1,420	3.9%	\$671	\$760	\$948	\$1,177	
A-	3	862	5.0%	\$596	\$594	\$735	\$949	
B+	7	1,496	3.8%	\$429	\$669	\$820	\$1,185	
B	9	1,698	4.2%	\$554	\$583	\$653	\$706	
B-	4	381	3.4%		\$570	\$588		
C	1	60	0.0%		\$435	\$499		

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

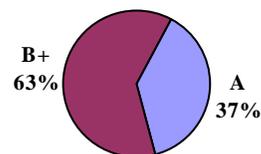
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN NET RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	112	7.1%		\$597	\$734		
B+	2	188	4.3%			\$569	\$822	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



Surveyed - April 2009

## YEAR BUILT - HILLIARD, OHIO \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1960	0	0	0	0.0%	0	0.0%
1960 to 1969	0	0	0	0.0%	0	0.0%
1970 to 1979	5	381	10	2.6%	381	4.8%
1980 to 1989	9	1447	65	4.5%	1828	18.2%
1990 to 1999	16	4310	182	4.2%	6138	54.2%
2000	2	600	11	1.8%	6738	7.5%
2001	0	0	0	0.0%	6738	0.0%
2002	1	250	11	4.4%	6988	3.1%
2003	3	676	25	3.7%	7664	8.5%
2004	0	0	0	0.0%	7664	0.0%
2005	0	0	0	0.0%	7664	0.0%
2006	0	0	0	0.0%	7664	0.0%
2007	1	287	14	4.9%	7951	3.6%
2008	0	0	0	0.0%	7951	0.0%
2009**	0	0	0	0.0%	7951	0.0%
<b>TOTAL</b>	<b>37</b>	<b>7951</b>	<b>318</b>	<b>4.0%</b>	<b>7951</b>	<b>100.0 %</b>

## YEAR RENOVATED - HILLIARD, OHIO \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1960	0	0	0	0.0%	0	0.0%
1960 to 1969	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000	2	413	8	1.9%	413	100.0%
2001	0	0	0	0.0%	413	0.0%
2002	0	0	0	0.0%	413	0.0%
2003	0	0	0	0.0%	413	0.0%
2004	0	0	0	0.0%	413	0.0%
2005	0	0	0	0.0%	413	0.0%
2006	0	0	0	0.0%	413	0.0%
2007	0	0	0	0.0%	413	0.0%
2008	0	0	0	0.0%	413	0.0%
2009**	0	0	0	0.0%	413	0.0%
<b>TOTAL</b>	<b>2</b>	<b>413</b>	<b>8</b>	<b>1.9%</b>	<b>413</b>	<b>100.0 %</b>

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of April 2009

Note: The upper table (Year Built) includes all of the units included in the lower table.

## APPLIANCES AND UNIT AMENITIES - HILLIARD, OHIO

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	37	100.0%	7,951
REFRIGERATOR	37	100.0%	7,951
ICEMAKER	7	18.9%	2,373
DISHWASHER	33	89.2%	7,154
DISPOSAL	36	97.3%	7,891
MICROWAVE	8	21.6%	2,342
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	33	89.2%	7,552
AC - WINDOW	5	13.5%	519
FLOOR COVERING	37	100.0%	7,951
WASHER/DRYER	14	37.8%	4,188
WASHER/DRYER HOOK-UP	31	83.8%	7,021
PATIO/DECK/BALCONY	29	78.4%	6,376
CEILING FAN	15	40.5%	2,976
FIREPLACE	7	18.9%	2,444
BASEMENT	2	5.4%	411
INTERCOM SYSTEM	2	5.4%	320
SECURITY SYSTEM	3	8.1%	1,179
WINDOW TREATMENTS	37	100.0%	7,951
FURNISHED UNITS	6	16.2%	747
E-CALL BUTTON	0	0.0%	

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - HILLIARD, OHIO

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	22	59.5%	6,492
ON-SITE MANAGEMENT	35	94.6%	7,599
LAUNDRY	19	51.4%	3,124
CLUB HOUSE	24	64.9%	6,473
MEETING ROOM	10	27.0%	2,762
FITNESS CENTER	15	40.5%	4,440
JACUZZI/SAUNA	8	21.6%	2,402
PLAYGROUND	6	16.2%	1,221
TENNIS COURT	4	10.8%	1,138
SPORTS COURT	5	13.5%	1,253
STORAGE	7	18.9%	2,040
LAKE	14	37.8%	4,178
ELEVATOR	2	5.4%	320
SECURITY GATE	5	13.5%	1,935
BUSINESS CENTER	9	24.3%	2,728
CAR WASH AREA	6	16.2%	1,927
PICNIC AREA	8	21.6%	1,725
CONCIERGE SERVICE	2	5.4%	558
SOCIAL SERVICE PACKAGE	1	2.7%	112

Surveyed - April 2009



# DISTRIBUTION OF UTILITIES - HILLIARD, OHIO

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
ELECTRIC	2	162	2.0%
TENANT			
ELECTRIC	27	5,401	67.0%
GAS	10	2,497	31.0%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	1	112	1.4%
TENANT			
ELECTRIC	38	7,948	98.6%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
ELECTRIC	2	162	2.0%
TENANT			
ELECTRIC	27	6,006	74.5%
GAS	10	1,892	23.5%
			100.0%
<b>ELECTRIC</b>			
LANDLORD			
	1	112	1.4%
TENANT			
	38	7,948	98.6%
			100.0%
<b>WATER</b>			
LANDLORD			
	14	1,959	24.3%
TENANT			
	25	6,101	75.7%
			100.0%
<b>SEWER</b>			
LANDLORD			
	14	1,959	24.3%
TENANT			
	25	6,101	75.7%
<b>TRASH PICK-UP</b>			
LANDLORD			
	35	6,748	83.7%
TENANT			
	4	1,312	16.3%
			100.0%

Surveyed - April 2009



# UTILITY ALLOWANCE - COLUMBUS, OH

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$27	\$29		\$51	\$13	\$10	\$6	\$6	\$32	\$9	\$15	\$15	\$20
1	GARDEN	\$32	\$36		\$64	\$13	\$10	\$7	\$6	\$40	\$9	\$15	\$15	\$20
1	TOWNHOUSE	\$34	\$39		\$69	\$13	\$10	\$7	\$6	\$43	\$9	\$15	\$15	\$20
2	GARDEN	\$38	\$44		\$79	\$16	\$14	\$8	\$7	\$49	\$12	\$21	\$15	\$20
2	TOWNHOUSE	\$40	\$46		\$84	\$16	\$14	\$8	\$7	\$53	\$12	\$21	\$15	\$20
3	GARDEN	\$46	\$54		\$98	\$20	\$19	\$9	\$8	\$61	\$17	\$30	\$15	\$20
3	TOWNHOUSE	\$49	\$58		\$105	\$20	\$19	\$9	\$8	\$65	\$17	\$30	\$15	\$20
4	GARDEN	\$53	\$63		\$115	\$23	\$23	\$10	\$9	\$78	\$22	\$38	\$15	\$20
4	TOWNHOUSE	\$56	\$67		\$122	\$23	\$23	\$10	\$9	\$83	\$22	\$38	\$15	\$20

## ADDENDUM G: FIELD SURVEY OF SENIOR FACILITIES

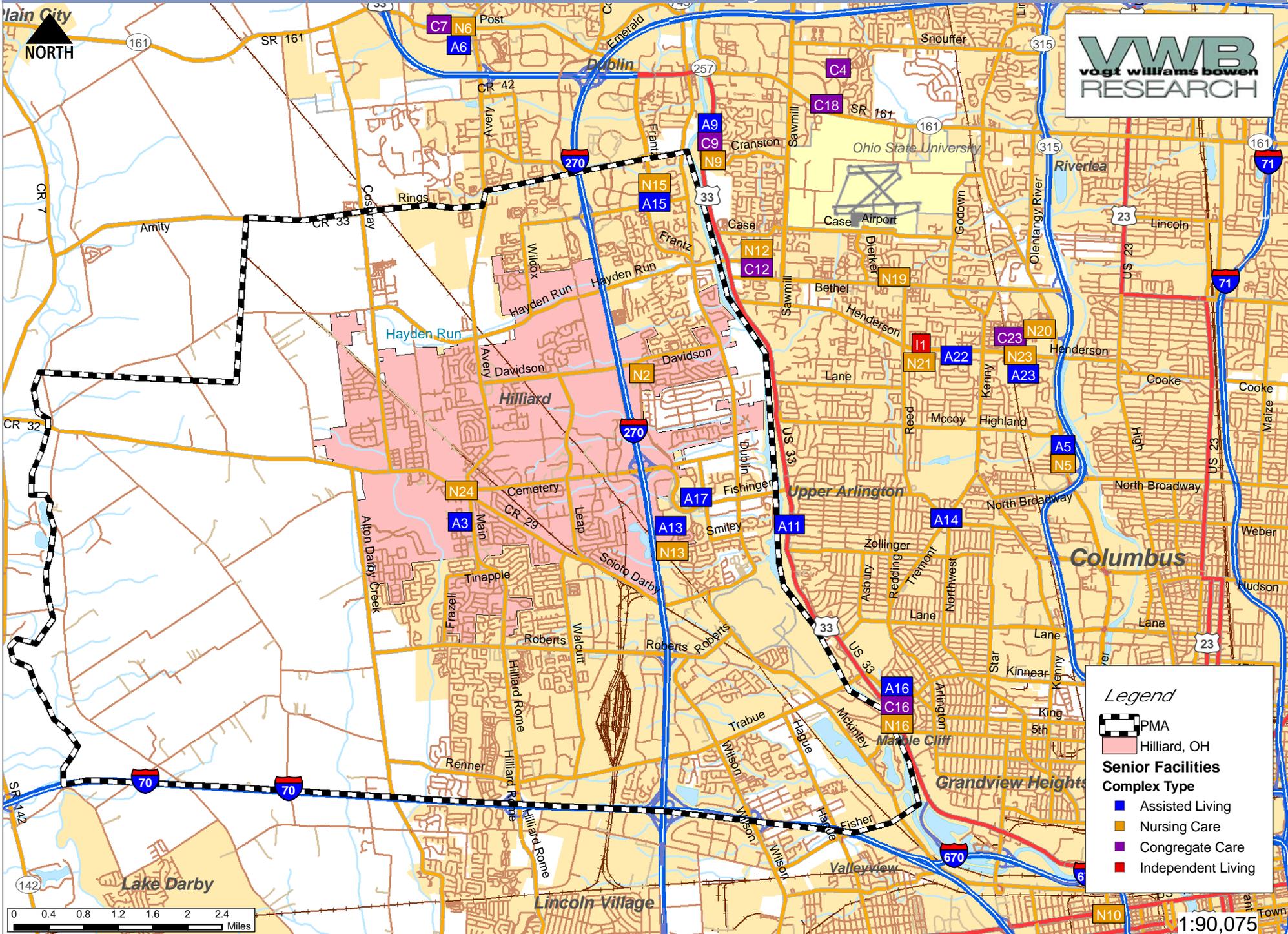
### HILLIARD, OHIO

The following section is a field survey of senior housing alternatives with services. These properties were identified through a variety of sources including senior resource guides, yellow page listings, government agencies, Chambers of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing market for senior housing with services, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as independent living, congregate care (independent living with services), assisted living, and in some cases, nursing care. The field survey is organized as follows:

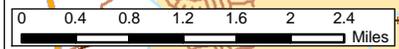
- A color-coded map indicating each property surveyed by project type.
- A map identification list of properties surveyed by name, profit/non-profit status, year built and/or renovated, total beds or units, vacant beds or units, and occupancy rate. Projects are listed in numeric order and color coded by project type.
- Distribution of fees or rents, entrance fees (if any), and a distribution by bed/unit type, vacancies, and occupancy rate.
- A listing of properties surveyed with photograph, address, phone number, year built or renovated, number of units/beds, occupancies, any licensure, and relevant comments, and project ratings including building appearance, ease of access, and a neighborhood rating.
- A listing of unit amenities.
- A listing of project amenities.
- Fees per unit type for each project.
- Unit size in square feet for each project.

# Hilliard, OH: Senior Facility Locations



**Legend**

- PMA
- Hilliard, OH
- Senior Facilities Complex Type**
- Assisted Living
- Nursing Care
- Congregate Care
- Independent Living



1:90,075

# MAP IDENTIFICATION LIST - HILLIARD, OHIO

MAP ID	PROJECT NAME	FOR PROFIT	YEAR BUILT	TOTAL BEDS/UNITS	VAC.	OCC. RATE	DIST. TO SITE*
I-1	A Villa in Arlington (AVIA)	YES	2005	17	0	100.0%	5.9
N-2	Altercare of Hilliard	YES	2009	72	20	72.2%	1.1
A-3	Carriage Court of Hilliard	YES	1999	102	2	98.0%	2.7
C-4	Claremont Retirement Village	YES	1988	185	51	72.4%	6.3
A-5	Gardens at Whetstone	YES	2002	60	8	86.7%	7.9
N-5	Whetstone Care Center	YES	1971	140	8	94.3%	7.9
A-6	Convallarium at Indian Run	YES	1988	6	0	100.0%	5.2
N-6	Convallarium at Indian Run	YES	1988	50	0	100.0%	5.2
C-7	Dublin Retirement Village	YES	1989	134	6	95.5%	5.3
A-8	Emerald Crossings at Muirfield	YES	1999	84	0	100.0%	5.7
A-9	Meadows at Friendship Village	YES	1992	46	0	100.0%	4.4
N-9	Health Center at Friendship Village	YES	1982	60	1	98.3%	4.4
C-9	Friendship Village of Dublin	YES	1992	260	2	99.2%	4.4
N-10	Columbus Rehabilitation & Subacute Instit	YES	1989	120	3	97.5%	10.5
A-11	Sunrise on the Scioto	YES	1993	78	4	94.9%	4.4
N-12	Mayfair Village Nursing Care Center	YES	1979	100	9	91.0%	3.3
C-12	Mayfair Village Retirement Community	YES	1998	86	12	86.0%	3.3
A-13	Mill Run Gardens	YES	1997	36	0	100.0%	3.2
N-13	Mill Run Care Center	YES	1997	66	2	97.0%	3.2
A-14	Glenmont	NO	1987	10	2	80.0%	5.9
A-15	Sanctuary at Tuttle Crossing	YES	1998	45	7	84.4%	3.0
N-15	Sanctuary at Tuttle Crossing	YES	1998	55	14	74.5%	3.0
A-16	The Burkhart	NO	1963	38	3	92.1%	6.9
N-16	First Community Village Healthcare Center	NO	1967	163	18	89.0%	6.9
C-16	The Gardens at First Community Village	NO	1999	51	11	78.4%	6.9
C-16	The Chelsea at First Community Village	NO	1999	86	33	61.6%	6.9
C-16	Manor Homes at First Community Village	NO	2007	6	0	100.0%	6.9
A-17	Traditions at Mill Run	NO	1995	75	0	100.0%	2.8
C-18	Trillium Place	YES	2001	155	12	92.3%	6.0
N-19	Crown Pointe Care Center	YES	1993	100	8	92.0%	5.0
N-20	Columbus Alzheimer Care Center	YES	1991	100	0	100.0%	6.9
N-21	Arlington Court Nursing Home	YES	1994	120	9	92.5%	6.0
A-22	Abbington of Arlington	NO	1998	48	9	81.3%	6.2
A-23	Forum at Knightsbridge- Memory Care	YES	1993	25	0	100.0%	6.8

\* - in miles

■	Assisted Living
■	Nursing Care Facility
■	Congregate Care
■	Independent Living

# MAP IDENTIFICATION LIST - HILLIARD, OHIO

MAP ID	PROJECT NAME	FOR PROFIT	YEAR BUILT	TOTAL BEDS/UNITS	VAC.	OCC. RATE	DIST. TO SITE*
A-23	Forum at Knightsbridge	YES	1993	88	1	98.9%	6.8
N-23	Forum at Knightsbridge	YES	1990	57	2	96.5%	6.8
C-23	Forum at Knightsbridge	YES	1993	143	14	90.2%	6.8
N-24	The Arbors at Hilliard	YES	1989	108	10	90.7%	2.4

FACILITY TYPE	TOTAL PROJECTS	TOTAL UNITS/BEDS	OCCUPANCY RATE
INDEPENDENT LIVING	1	17	100.0%
CONGREGATE CARE	9	1,106	87.3%
ASSISTED LIVING	14	741	95.1%
NURSING CARE	14	1,311	92.1%

\* - in miles

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

## DISTRIBUTION OF FEES BY SERVICE LEVEL - HILLIARD, OHIO

INDEPENDENT LIVING						
BED TYPE	MONTHLY RENT	ENTRANCE FEES	UNITS	SHARE	VACANT	% OCCUPIED
ONE BEDROOM	\$1,950 - \$2,800	-	15	88.2%	0	100.0%
TWO BEDROOM	\$3,300	-	2	11.8%	0	100.0%
			17	100.0%	0	100.0%

CONGREGATE CARE						
BED TYPE	MONTHLY FEE	ENTRANCE FEES	UNITS	SHARE	VACANT	% OCCUPIED
STUDIO	\$1,550 - \$2,500	-	120	10.8%	21	82.5%
ONE BEDROOM	\$1,475 - \$3,370	\$66,500 - \$412,160	618	55.9%	81	86.9%
TWO BEDROOM	\$1,900 - \$5,692	\$143,700 - \$646,990	368	33.3%	39	89.4%
			1,106	100.0%	141	87.3%

ASSISTED LIVING						
BED TYPE	MONTHLY FEE	SECOND PERSON	UNITS	SHARE	VACANT	% OCCUPIED
STUDIO	\$2,650 - \$5,475	\$415 - \$1,977	480	64.8%	23	95.2%
ONE BEDROOM	\$3,437 - \$7,239	\$760 - \$1,520	149	20.1%	13	91.3%
TWO BEDROOM	\$8,091	-	4	0.5%	0	100.0%
ALZ/DEM	\$3,315 - \$5,992	\$3,900 - \$4,175	108	14.6%	0	100.0%
			741	100.0%	36	95.1%

NURSING CARE						
BED TYPE	PRIVATE*	SEMI-PRIVATE*	BEDS	SHARE	VACANT	% OCCUPIED
SLEEPING ROOM	\$211 - \$390	\$181 - \$350	1,311	100.0%	104	92.1%
			1,311	100.0%	104	92.1%

\* - Daily Fee

# COMMUNITY CONFIGURATION - HILLIARD, OHIO

MAP ID	PROJECT NAME	FOR PROFIT	CCRC	INDEPENDENT LIVING	CONGREGATE CARE	ASSISTED LIVING	NURSING CARE
1	A Villa in Arlington (AVIA)	YES	YES	X			
2	Altercare of Hilliard Post-Acute Center	YES	YES				X
3	Carriage Court of Hilliard	YES	YES			X	
4	Claremont Retirement Village	YES	YES		X		
5	Whetstone Care Center	YES	YES			X	X
6	Convallarium at Indian Run	YES	YES			X	X
7	Dublin Retirement Village	YES	YES		X		
8	Emerald Crossings at Muirfield	YES	YES			X	
9	Friendship Village of Dublin	YES	NO		X	X	X
10	Columbus Rehabilitation & Subacute Institute	YES	YES				X
11	Sunrise on the Scioto	YES	YES			X	
12	Mayfair Village Retirement Community	YES	NO		X		X
13	Mill Run Gardens & Care Center	YES	YES			X	X
14	Glenmont	NO	YES			X	
15	Sanctuary at Tuttle Crossing	YES	YES			X	X
16	First Community Village	NO	NO			X	X
17	Traditions at Mill Run	NO	YES			X	
18	Trillium Place	YES	YES		X		
19	Crown Pointe Care Center	YES	YES				X
20	Columbus Alzheimer Care Center	YES	YES				X
21	Arlington Court Nursing Home	YES	YES				X
22	Abbingdon of Arlington Assisted Living	NO	YES			X	
23	Forum at Knightsbridge	YES	NO		X		X
24	The Arbors at Hilliard	YES	YES				X

Surveyed - July 2009



# PROPERTY PROFILES - HILLIARD, OHIO

<b>I-1 A Villa in Arlington (AVIA)</b>		
	<b>Location</b> 1630 NW Professional Plz. Columbus, OH 43220 <b>Phone</b> (614) 538-2842 <b>Mgmt Co.</b> Vrable Healthcare <b>Comments</b>	<b>Total Units</b> 17 <b>Occupancy Rate</b> 100.0% <b>Year Built</b> 2005  <b>Physical Structure</b> A <b>Ease of Access</b> A <b>Neighborhood</b> A <b>Visibility</b> A
	<b>C-4 Claremont Retirement Village</b>	
	<b>Location</b> 7041 Bent Tree Blvd. Columbus, OH 43235 <b>Phone</b> (614) 761-2011 <b>Mgmt Co.</b> William Orr <b>Comments</b> Unit mix & vacancies estimated; Studio apts. are for a catered care program, provides 3 meals, medication reminders & other services	<b>Total Units</b> 185 <b>Occupancy Rate</b> 72.4% <b>Year Built</b> 1988 2008 <b>Physical Structure</b> B <b>Ease of Access</b> A <b>Neighborhood</b> A <b>Visibility</b> B
	<b>C-7 Dublin Retirement Village</b>	
	<b>Location</b> 6470 Post Rd. Dublin, OH 43016 <b>Phone</b> (614) 764-2800 <b>Mgmt Co.</b> Senior Star <b>Comments</b> Apartments with view of the nature preserve are an additional \$25/month; 3rd daily meal: \$140 per month	<b>Total Units</b> 134 <b>Occupancy Rate</b> 95.5% <b>Year Built</b> 1989 1995 <b>Physical Structure</b> A <b>Ease of Access</b> A <b>Neighborhood</b> A <b>Visibility</b> A
	<b>C-9 Friendship Village of Dublin</b>	
	<b>Location</b> 6000 Riverside Dr. Dublin, OH 43017 <b>Phone</b> (614) 764-1600 <b>Mgmt Co.</b> LifeCare Retirement Communities <b>Comments</b> Double occupancy: add \$11,400 to the entry fee, plus \$842/month	<b>Total Units</b> 260 <b>Occupancy Rate</b> 99.2% <b>Year Built</b> 1992 2005 <b>Physical Structure</b> B+ <b>Ease of Access</b> A <b>Neighborhood</b> A <b>Visibility</b> A

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

# PROPERTY PROFILES - HILLIARD, OHIO

C-12 Mayfair Village Retirement Community		
	<b>Location</b> 3011 Hayden Run Rd. Columbus, OH 43235 <b>Phone</b> (614) 889-6202 <b>Mgmt Co.</b> Life Care Centers of America <b>Comments</b> Dual certified; 3 meals/day; add'l \$100/month; Assistance services available for an additional \$1,450-\$2,100; Med. Reminders: \$360; Bathing & dressing assistance: \$325/2 times/week	<b>Total Units</b> 86 <b>Occupancy Rate</b> 86.0% <b>Year Built</b> 1998  <b>Physical Structure</b> B <b>Ease of Access</b> A <b>Neighborhood</b> A <b>Visibility</b> B
C-16 Manor Homes at First Community Village		
	<b>Location</b> 1800 Riverside Dr. Columbus, OH 43212 <b>Phone</b> (614) 487-3999 <b>Mgmt Co.</b> National Church Residences <b>Comments</b> Planning to build an additional 32 manor homes	<b>Total Units</b> 6 <b>Occupancy Rate</b> 100.0% <b>Year Built</b> 2007  <b>Physical Structure</b> A <b>Ease of Access</b> B <b>Neighborhood</b> A <b>Visibility</b> B
C-16 The Chelsea at First Community Village		
	<b>Location</b> 1800 Riverside Dr. Columbus, OH 43212 <b>Phone</b> (614) 324-4455 <b>Mgmt Co.</b> National Church Residences <b>Comments</b>	<b>Total Units</b> 86 <b>Occupancy Rate</b> 61.6% <b>Year Built</b> 1999  <b>Physical Structure</b> B <b>Ease of Access</b> B <b>Neighborhood</b> A <b>Visibility</b> B
C-16 The Gardens at First Community Village		
	<b>Location</b> 1800 Riverside Dr. Columbus, OH 43212 <b>Phone</b> (614) 324-4455 <b>Mgmt Co.</b> National Church Residences <b>Comments</b>	<b>Total Units</b> 51 <b>Occupancy Rate</b> 78.4% <b>Year Built</b> 1999  <b>Physical Structure</b> B <b>Ease of Access</b> B <b>Neighborhood</b> A <b>Visibility</b> B

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

# PROPERTY PROFILES - HILLIARD, OHIO

<b>C-18 Trillium Place</b>				
	<b>Location</b>	3500 Trillium Crossing Columbus, OH 43235	<b>Total Units</b>	155
	<b>Phone</b>	(614) 734-1000	<b>Occupancy Rate</b>	92.3%
	<b>Mgmt Co.</b>	Brookdale Senior Living	<b>Year Built</b>	2001
	<b>Comments</b>	Unit mix estimated	<b>Physical Structure</b>	B
			<b>Ease of Access</b>	B
		<b>Neighborhood</b>	A	
		<b>Visibility</b>	B	
<b>C-23 Forum at Knightsbridge</b>				
	<b>Location</b>	4590 Knightsbridge Blvd. Columbus, OH 43214	<b>Total Units</b>	143
	<b>Phone</b>	(614) 451-6793	<b>Occupancy Rate</b>	90.2%
	<b>Mgmt Co.</b>	Five Star Senior Living	<b>Year Built</b>	1993
	<b>Comments</b>	Larger units have patio/balcony: \$50 per month; Ravine view: \$50 per month	<b>Physical Structure</b>	A
			<b>Ease of Access</b>	B
		<b>Neighborhood</b>	A	
		<b>Visibility</b>	A	
<b>A-3 Carriage Court of Hilliard</b>				
	<b>Location</b>	3570 Heritage Club Dr. Hilliard, OH 43026	<b>Total Beds</b>	102
	<b>Phone</b>	(614) 529-7470	<b>Occupancy Rate</b>	98.0%
	<b>Mgmt Co.</b>	Good Neighbor Care	<b>Year Built</b>	1999
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	A
	<b>Comments</b>	Medication assistance: level 1/\$230/mo. & level 2/\$350/mo.; ALC for memory care units are all-inclusive; Special Care Plus service is an additional \$350/month	<b>Ease of Access</b>	A
		<b>Neighborhood</b>	A	
		<b>Visibility</b>	A	
		<b>Medicaid Beds*</b>	20	
		<b>Medicare Beds*</b>	0	
<b>A-5 Gardens at Whetstone</b>				
	<b>Location</b>	3710 Olentangy River Rd. Columbus, OH 43214	<b>Total Beds</b>	60
	<b>Phone</b>	(614) 457-1100	<b>Occupancy Rate</b>	86.7%
	<b>Mgmt Co.</b>	The Macintosh Company	<b>Year Built</b>	2002
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	A
	<b>Comments</b>	Cable: \$15 per month; Laundry: \$25	<b>Ease of Access</b>	B
		<b>Neighborhood</b>	B	
		<b>Visibility</b>	B	

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
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<span style="color: red;">■</span>	Independent Living

# PROPERTY PROFILES - HILLIARD, OHIO

A-6 Convalarium at Indian Run				
	<b>Location</b>	6430 Post Rd. Dublin, OH 43016	<b>Total Beds</b>	6
	<b>Phone</b>	(614) 761-1188	<b>Occupancy Rate</b>	100.0%
	<b>Mgmt Co.</b>	Peregrine Health Services	<b>Year Built</b>	1988
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	C
	<b>Comments</b>		<b>Ease of Access</b>	A
			<b>Neighborhood</b>	A
			<b>Visibility</b>	A
A-8 Emerald Crossings at Muirfield				
	<b>Location</b>	7220 Muirfield Dr. Dublin, OH 43017	<b>Total Beds</b>	84
	<b>Phone</b>	(614) 336-3677	<b>Occupancy Rate</b>	100.0%
	<b>Mgmt Co.</b>	Brookdale Senior Living	<b>Year Built</b>	1999
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	A
	<b>Comments</b>	Pet fee: \$500 upon move-in & \$50/month; Personal care service ranges from \$400- \$3,000/month; One time community fee equal to one month's rent	<b>Ease of Access</b>	
		<b>Neighborhood</b>		
		<b>Visibility</b>		
A-9 Meadows at Friendship Village				
	<b>Location</b>	6000 Riverside Dr. Dublin, OH 43017	<b>Total Beds</b>	46
	<b>Phone</b>	(614) 764-1600	<b>Occupancy Rate</b>	100.0%
	<b>Mgmt Co.</b>	LifeCare Retirement Communities	<b>Year Built</b>	1992
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	B
	<b>Comments</b>	Alzheimer's units have two additional levels of care: \$175 & \$350	<b>Ease of Access</b>	A
		<b>Neighborhood</b>	A	
		<b>Visibility</b>	A	
A-11 Sunrise on the Scioto				
	<b>Location</b>	3500 Riverside Dr. Upper Arlington, OH 43221	<b>Total Beds</b>	78
	<b>Phone</b>	(614) 457-3500	<b>Occupancy Rate</b>	94.9%
	<b>Mgmt Co.</b>	Sunrise Senior Living	<b>Year Built</b>	1993
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	A-
	<b>Comments</b>		<b>Ease of Access</b>	A
		<b>Neighborhood</b>	A	
		<b>Visibility</b>	A	

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

# PROPERTY PROFILES - HILLIARD, OHIO

A-13 Mill Run Gardens		
	<b>Location</b> 3399 Mill Run Dr. Hilliard, OH 43026 <b>Phone</b> (614) 527-3000 <b>Mgmt Co.</b> The Macintosh Co. <b>Licensure</b> Residential Care Facility <b>Comments</b> 2nd person fee ranges from \$1,703-\$2,008	<b>Total Beds</b> 36 <b>Occupancy Rate</b> 100.0% <b>Year Built</b> 1997  <b>Physical Structure</b> A <b>Ease of Access</b> B <b>Neighborhood</b> B <b>Visibility</b> A
	<b>A-14 Glenmont</b>	
	<b>Location</b> 4599 Avery Rd. Hilliard, OH 43026 <b>Phone</b> (614) 876-0084 <b>Mgmt Co.</b> Christian Science Nursing Care <b>Licensure</b> Residential Care Facility <b>Comments</b>	<b>Total Beds</b> 10 <b>Occupancy Rate</b> 80.0% <b>Year Built</b> 1987  <b>Physical Structure</b> A <b>Ease of Access</b> A <b>Neighborhood</b> B <b>Visibility</b> A
	<b>A-15 Sanctuary at Tuttle Crossing</b>	
	<b>Location</b> 4880 Tuttle Rd. Dublin, OH 43017 <b>Phone</b> (614) 760-8870 <b>Mgmt Co.</b> Omnilife Health Care Centers <b>Licensure</b> Residential Care Facility <b>Comments</b>	<b>Total Beds</b> 45 <b>Occupancy Rate</b> 84.4% <b>Year Built</b> 1998  <b>Physical Structure</b> A <b>Ease of Access</b> A <b>Neighborhood</b> B <b>Visibility</b> A
	<b>A-16 The Burkhart</b>	
	<b>Location</b> 1800 Riverside Dr. Columbus, OH 43212 <b>Phone</b> (614) 486-9511 <b>Mgmt Co.</b> National Church Residences <b>Licensure</b> Residential Care Facility <b>Comments</b>	<b>Total Beds</b> 38 <b>Occupancy Rate</b> 92.1% <b>Year Built</b> 1963  <b>Physical Structure</b> B <b>Ease of Access</b> B <b>Neighborhood</b> A <b>Visibility</b> B

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

# PROPERTY PROFILES - HILLIARD, OHIO

A-17 Traditions at Mill Run				
	<b>Location</b>	3550 Fishinger Blvd. Columbus, OH 43026	<b>Total Beds</b>	75
	<b>Phone</b>	(614) 771-0100	<b>Occupancy Rate</b>	100.0%
	<b>Mgmt Co.</b>	Traditions Health Care/NCR	<b>Year Built</b>	1995
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	A
	<b>Comments</b>		<b>Ease of Access</b>	A
			<b>Neighborhood</b>	A
			<b>Visibility</b>	B
A-22 Abbington of Arlington				
	<b>Location</b>	1320 Old Henderson Rd. Columbus, OH 43220	<b>Total Beds</b>	48
	<b>Phone</b>	(614) 451-4575	<b>Occupancy Rate</b>	81.3%
	<b>Mgmt Co.</b>	Abbington	<b>Year Built</b>	1998
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	A
	<b>Comments</b>		<b>Ease of Access</b>	A
			<b>Neighborhood</b>	A
			<b>Visibility</b>	A
A-23 Forum at Knightsbridge				
	<b>Location</b>	4590 Knightsbridge Blvd. Columbus, OH 43214	<b>Total Beds</b>	88
	<b>Phone</b>	(614) 451-6793	<b>Occupancy Rate</b>	98.9%
	<b>Mgmt Co.</b>	Five Star Senior Living	<b>Year Built</b>	1993
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	A
	<b>Comments</b>		<b>Ease of Access</b>	B
			<b>Neighborhood</b>	A
			<b>Visibility</b>	A
A-23 Forum at Knightsbridge- Memory Care				
	<b>Location</b>	4590 Knightsbridge Blvd. Columbus, OH 43214	<b>Total Beds</b>	25
	<b>Phone</b>	(614) 451-6793	<b>Occupancy Rate</b>	100.0%
	<b>Mgmt Co.</b>	Five Star Senior Living	<b>Year Built</b>	1993
	<b>Licensure</b>	Residential Care Facility	<b>Physical Structure</b>	B
	<b>Comments</b>		<b>Ease of Access</b>	B
			<b>Neighborhood</b>	A
			<b>Visibility</b>	A

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

# PROPERTY PROFILES - HILLIARD, OHIO

N-2 Altercare of Hilliard		
	<b>Location</b> 4660 Trueman Blvd. Hilliard, OH 43026 <b>Phone</b> (614) 771-4400 <b>Mgmt Co.</b> Altercare of Ohio <b>Licensure</b> Nursing Care <b>Comments</b> Nursing hours per resident per day: N/A; Pre-leasing began 7/2008; Opened 3/2009; Reached 72% 7/2009	<b>Total Beds</b> 72 <b>Occupancy Rate</b> 72.2% <b>Year Built</b> 2009  <b>Physical Structure</b> A <b>Ease of Access</b> A <b>Neighborhood</b> A <b>Visibility</b> A <b>Medicaid Beds*</b> 5 <b>Medicare Beds*</b> 45
	<b>N-5 Whetstone Care Center</b>	
	<b>Location</b> 3710 Olentangy River Rd. Columbus, OH 43214 <b>Phone</b> (614) 457-1100 <b>Mgmt Co.</b> The Macintosh Company <b>Licensure</b> Nursing Care <b>Comments</b> Nursing hours per resident per day: RN/1 hour 41 minutes & CNA/2 hours 26 minutes	<b>Total Beds</b> 140 <b>Occupancy Rate</b> 94.3% <b>Year Built</b> 1971  <b>Physical Structure</b> B <b>Ease of Access</b> B <b>Neighborhood</b> B <b>Visibility</b> B <b>Medicaid Beds*</b> 111 <b>Medicare Beds*</b> 12
	<b>N-6 Convallarium at Indian Run</b>	
	<b>Location</b> 6430 Post Rd. Dublin, OH 43016 <b>Phone</b> (614) 761-1188 <b>Mgmt Co.</b> Peregrine Health Services <b>Licensure</b> Nursing Care <b>Comments</b> Nursing care hours per resident per day: RN/1 hour 21 minutes & CNA/2 hours 20 minutes	<b>Total Beds</b> 50 <b>Occupancy Rate</b> 100.0% <b>Year Built</b> 1988  <b>Physical Structure</b> C <b>Ease of Access</b> A <b>Neighborhood</b> A <b>Visibility</b> A <b>Medicaid Beds*</b> 22 <b>Medicare Beds*</b> 4
	<b>N-9 Health Center at Friendship Village</b>	
	<b>Location</b> 6000 Riverside Dr. Dublin, OH 43017 <b>Phone</b> (614) 764-1600 <b>Mgmt Co.</b> LifeCare Retirement Communities <b>Licensure</b> Nursing Care <b>Comments</b> Nursing care hours per resident per day: RN/1 hour 46 minutes & CNA/2 hours 48 minutes	<b>Total Beds</b> 60 <b>Occupancy Rate</b> 98.3% <b>Year Built</b> 1982  <b>Physical Structure</b> B <b>Ease of Access</b> A <b>Neighborhood</b> A <b>Visibility</b> A <b>Medicaid Beds*</b> 12 <b>Medicare Beds*</b> 10

\* - Occupied Beds

<span style="color: blue;">■</span> Assisted Living
<span style="color: orange;">■</span> Nursing Care Facility
<span style="color: purple;">■</span> Congregate Care
<span style="color: red;">■</span> Independent Living

# PROPERTY PROFILES - HILLIARD, OHIO

N-10 Columbus Rehabilitation & Subacute Institute				
	<b>Location</b>	44 S. Souder Ave. Columbus, OH 43222	<b>Total Beds</b>	120
	<b>Phone</b>	(614) 228-5900	<b>Occupancy Rate</b>	97.5%
	<b>Mgmt Co.</b>	Extendicare	<b>Year Built</b>	1989
	<b>Licensure</b>	Nursing Care	<b>Physical Structure</b>	B
	<b>Comments</b>	Nursing hours per resident per day: RN/2 hours 1 minute & CNA/1 hour 54 minutes	<b>Ease of Access</b>	C
			<b>Neighborhood</b>	C
		<b>Visibility</b>	C	
		<b>Medicaid Beds*</b>	64	
		<b>Medicare Beds*</b>	25	
N-12 Mayfair Village Nursing Care Center				
	<b>Location</b>	3000 Bethel Rd. Columbus, OH 43220	<b>Total Beds</b>	100
	<b>Phone</b>	(614) 889-6320	<b>Occupancy Rate</b>	91.0%
	<b>Mgmt Co.</b>	Life Care Centers of America	<b>Year Built</b>	1979
	<b>Licensure</b>	Nursing Care	<b>Physical Structure</b>	B
	<b>Comments</b>	Nursing hours per resident per day: RN/1 hour 46 minutes & CNA/2 hours 25 minutes	<b>Ease of Access</b>	A
			<b>Neighborhood</b>	A
		<b>Visibility</b>	B	
		<b>Medicaid Beds*</b>	43	
		<b>Medicare Beds*</b>	16	
N-13 Mill Run Care Center				
	<b>Location</b>	3399 Mill Run Dr. Hilliard, OH 43026	<b>Total Beds</b>	66
	<b>Phone</b>	(614) 527-3000	<b>Occupancy Rate</b>	97.0%
	<b>Mgmt Co.</b>	The Macintosh Co.	<b>Year Built</b>	1997
	<b>Licensure</b>	Nursing Care		2005
	<b>Comments</b>	Nursing care hours per resident per day: RN/1 hour 33 minutes & CNA/2 hours 17 minutes	<b>Physical Structure</b>	A
			<b>Ease of Access</b>	B
		<b>Neighborhood</b>	B	
		<b>Visibility</b>	A	
		<b>Medicaid Beds*</b>	23	
		<b>Medicare Beds*</b>	17	
N-15 Sanctuary at Tuttle Crossing				
	<b>Location</b>	4880 Tuttle Rd. Dublin, OH 43017	<b>Total Beds</b>	55
	<b>Phone</b>	(614) 760-8870	<b>Occupancy Rate</b>	74.5%
	<b>Mgmt Co.</b>	Omnilife Health Care Centers	<b>Year Built</b>	1998
	<b>Licensure</b>	Nursing Care	<b>Physical Structure</b>	A
	<b>Comments</b>	Nursing care skilled room: \$6,960/month; Nursing care hours per resident per day: RN/1 hour 29 minutes & CNA/2 hours 4 minutes	<b>Ease of Access</b>	A
			<b>Neighborhood</b>	B
		<b>Visibility</b>	A	
		<b>Medicaid Beds*</b>	21	
		<b>Medicare Beds*</b>	9	

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

# PROPERTY PROFILES - HILLIARD, OHIO

N-16 First Community Village Healthcare Center				
	<b>Location</b>	1800 Riverside Dr. Columbus, OH 43212	<b>Total Beds</b>	163
	<b>Phone</b>	(614) 487-3999	<b>Occupancy Rate</b>	89.0%
	<b>Mgmt Co.</b>	National Church Residences	<b>Year Built</b>	1967
	<b>Licensure</b>	Nursing Care	<b>Physical Structure</b>	A
	<b>Comments</b>	Nursing hours per resident per day: RN/1hour 25 minutes & CNA/2 hours 59 minutes	<b>Ease of Access</b>	B
			<b>Neighborhood</b>	A
			<b>Visibility</b>	B
			<b>Medicaid Beds*</b>	81
			<b>Medicare Beds*</b>	21
N-19 Crown Pointe Care Center				
	<b>Location</b>	1850 Crown Park Ct. Columbus, OH 43235	<b>Total Beds</b>	100
	<b>Phone</b>	(614) 459-7293	<b>Occupancy Rate</b>	92.0%
	<b>Mgmt Co.</b>	Provider Services Cleveland	<b>Year Built</b>	1993
	<b>Licensure</b>	Nursing Care	<b>Physical Structure</b>	B
	<b>Comments</b>	Rehab suites: \$420 per day; Nursing hours per resident per day: RN/1 hour 12 minutes & CNA/2 hours	<b>Ease of Access</b>	C
			<b>Neighborhood</b>	C
			<b>Visibility</b>	B
			<b>Medicaid Beds*</b>	70
			<b>Medicare Beds*</b>	15
N-20 Columbus Alzheimer Care Center				
	<b>Location</b>	700 Jasonway Ave. Columbus, OH 43214	<b>Total Beds</b>	100
	<b>Phone</b>	(614) 459-7050	<b>Occupancy Rate</b>	100.0%
	<b>Mgmt Co.</b>	Peregrine Health Services	<b>Year Built</b>	1991
	<b>Licensure</b>	Nursing Care	<b>Physical Structure</b>	B
	<b>Comments</b>	Nursing hours per resident per day: RN/1 hour 10 minutes & CNA/2 hours 13 minutes; Distribution of beds by payment type estimated	<b>Ease of Access</b>	B
			<b>Neighborhood</b>	B
			<b>Visibility</b>	B
			<b>Medicaid Beds*</b>	22
			<b>Medicare Beds*</b>	72
N-21 Arlington Court Nursing Home				
	<b>Location</b>	1605 NW Professional Plaza Upper Arlington, OH 43220	<b>Total Beds</b>	120
	<b>Phone</b>	(614) 451-5677	<b>Occupancy Rate</b>	92.5%
	<b>Mgmt Co.</b>	Vrable Healthcare Company	<b>Year Built</b>	1994
	<b>Licensure</b>	Nursing Care	<b>Physical Structure</b>	A
	<b>Comments</b>	Nursing hours/resident/day: RN/1 hr. 20 min. & CNA/2 hrs. 5 min.; Phone: \$1/day; Cable: \$1/day; Patio: \$10/day; Distribution of beds by payment type estimated	<b>Ease of Access</b>	B
			<b>Neighborhood</b>	A
			<b>Visibility</b>	A
			<b>Medicaid Beds*</b>	56
			<b>Medicare Beds*</b>	33

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

# PROPERTY PROFILES - HILLIARD, OHIO

N-23 Forum at Knightsbridge		
	<b>Location</b> 4590 Knightsbridge Blvd. Columbus, OH 43214 <b>Phone</b> (614) 451-6793 <b>Mgmt Co.</b> Five Star Senior Living <b>Licensure</b> Nursing Care <b>Comments</b> Nursing hours per resident per day: RN/1 hour 37 minutes CNA/2 hours 27 minutes	<b>Total Beds</b> 57 <b>Occupancy Rate</b> 96.5% <b>Year Built</b> 1990  <b>Physical Structure</b> A <b>Ease of Access</b> B <b>Neighborhood</b> A <b>Visibility</b> A <b>Medicaid Beds*</b> 0 <b>Medicare Beds*</b> 51
	N-24 The Arbors at Hilliard	
	<b>Location</b> 5471 Scioto Darby Rd. Hilliard, OH 43026 <b>Phone</b> (614) 876-7356 <b>Mgmt Co.</b> Extendicare <b>Licensure</b> Nursing Care <b>Comments</b> Nursing hours per resident per day: RN/1 hour 17 minutes & CNA/2 hours 7 minutes	<b>Total Beds</b> 108 <b>Occupancy Rate</b> 90.7% <b>Year Built</b> 1989  <b>Physical Structure</b> B <b>Ease of Access</b> A <b>Neighborhood</b> B <b>Visibility</b> B <b>Medicaid Beds*</b> 62 <b>Medicare Beds*</b> 9

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

# FACILITY CAPACITY - HILLIARD, OHIO

MAP ID	PROJECT NAME	LICENSED CAPACITY	MARKETED BEDS	SHARE OF LIC.
N-2	Altercare of Hilliard	72	72	100.0%
A-3	Carriage Court of Hilliard	136	102	75.0%
A-5	Gardens at Whetstone	72	60	83.3%
N-5	Whetstone Care Center	200	140	70.0%
A-6	Convallarium at Indian Run	50	6	12.0%
N-6	Convallarium at Indian Run	50	50	100.0%
A-8	Emerald Crossings at Muirfield	100	84	84.0%
A-9	Meadows at Friendship Village	46	46	100.0%
N-9	Health Center at Friendship Village	60	60	100.0%
N-10	Columbus Rehabilitation & Subacute Institute	120	120	100.0%
A-11	Sunrise on the Scioto	75	78	104.0%
N-12	Mayfair Village Nursing Care Center	100	100	100.0%
A-13	Mill Run Gardens	42	36	85.7%
N-13	Mill Run Care Center	66	66	100.0%
A-14	Glenmont	10	10	100.0%
A-15	Sanctuary at Tuttle Crossing	56	45	80.4%
N-15	Sanctuary at Tuttle Crossing	55	55	100.0%
A-16	The Burkhart	74	38	51.4%
N-16	First Community Village Healthcare Center	171	163	95.3%
A-17	Traditions at Mill Run	150	75	50.0%
N-19	Crown Pointe Care Center	100	100	100.0%
N-20	Columbus Alzheimer Care Center	100	100	100.0%
N-21	Arlington Court Nursing Home	120	120	100.0%
A-22	Abbington of Arlington	48	48	100.0%
A-23	Forum at Knightsbridge	71	88	123.9%
A-23	Forum at Knightsbridge- Memory Care	59	25	42.4%
N-23	Forum at Knightsbridge	57	57	100.0%
N-24	The Arbors at Hilliard	122	108	88.5%
		<b>2,382</b>	<b>2,052</b>	<b>86.1%</b>

<span style="color: blue;">■</span> Assisted Living
<span style="color: orange;">■</span> Nursing Care Facility

## INDEPENDENT LIVING FEE SCHEDULE - HILLIARD, OHIO

MAP ID	PROJECT NAME	ENTRANCE FEES	STUDIO	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM	OTHER
1	A Villa in Arlington (AVIA)	NONE	-	\$1,950 - \$2,800	\$3,300	-	-

## CONGREGATE CARE FEE SCHEDULE - HILLIARD, OHIO

MAP ID	PROJECT NAME	ENTRANCE FEES	STUDIO	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM	OTHER
4	Claremont Retirement Village	NONE	\$1,550 - \$1,650	\$1,475 - \$1,675	\$1,925	-	-
7	Dublin Retirement Village	NONE	-	\$3,056	\$3,661 - \$4,335	-	-
9	Friendship Village of Dublin	\$66,500 - \$306,900	-	\$1,675 - \$2,136	\$2,371 - \$4,320	-	-
12	Mayfair Village Retirement Community	NONE	\$2,100	\$2,300	\$3,150	-	-
16	Manor Homes at First Community Village	\$326,560 - \$646,990	-	\$3,330	\$4,265 - \$4,525	-	-
16	The Gardens at First Community Village	NONE	-	\$1,500 - \$2,250	\$1,900 - \$4,060	-	-
16	The Chelsea at First Community Village	\$187,500 - \$284,000	-	\$2,500 - \$3,200	\$2,800 - \$4,000	-	-
18	Trillium Place	NONE	\$2,500	\$3,000	\$4,200	-	-
23	Forum at Knightsbridge	NONE	-	\$2,639 - \$3,370	\$3,312 - \$5,692	-	-

Surveyed - July 2009



# ASSISTED LIVING FEE SCHEDULE - HILLIARD, OHIO

STUDIO						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-3	\$2,990 - \$3,210	\$400	\$745	\$1,090	\$1,425	\$2,990 - \$4,635
A-6	\$3,255 - \$4,684	\$3,210	\$3,630	\$4,110	\$4,620	\$3,255 - \$9,304
A-8	\$3,090 - \$5,025	\$0	\$0	\$0	\$0	\$3,090 - \$5,025
A-9	\$3,680	\$444	\$888	\$1,332	\$1,776	\$3,680 - \$5,456
A-11	\$2,677 - \$2,889	\$1,034	\$1,673	\$2,312	-	\$2,677 - \$5,201
A-13	\$3,315 - \$3,650	-	-	-	-	\$3,315 - \$3,650
A-14	\$3,042 - \$3,498	-	-	-	-	\$3,042 - \$3,498
A-15	\$2,950 - \$4,228	\$2,950	\$3,346	\$3,650	\$4,228	\$2,950 - \$8,456
A-16	\$3,650	\$371	\$742	\$1,113	\$1,484	\$3,650 - \$5,134
A-17	\$2,738 - \$5,475	\$730	\$1,034	\$1,369	\$1,673	\$2,738 - \$7,148
A-22	\$2,650 - \$2,750	-	-	-	-	\$2,650 - \$2,750
A-23	\$3,194 - \$4,836	-	-	-	-	\$3,194 - \$4,836

ONE-BEDROOM						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-3	\$3,890	\$400	\$745	\$1,090	\$1,425	\$3,890 - \$5,315
A-5	\$3,437 - \$4,015	\$183	\$365	\$548	-	\$3,437 - \$4,563
A-11	\$3,449 - \$4,411	\$1,034	\$1,673	\$2,312	-	\$3,449 - \$6,723
A-16	\$5,445	\$371	\$742	\$1,113	\$1,484	\$5,445 - \$6,929
A-23	\$5,475 - \$7,239	-	-	-	-	\$5,475 - \$7,239

TWO-BEDROOM						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-23	\$8,091	-	-	-	-	\$8,091 - \$8,091

\* - Daily Fee

■ ASSISTED LIVING

# ASSISTED LIVING FEE SCHEDULE - HILLIARD, OHIO

ALZHEIMER'S/DEMENTIA						
MAP ID	BASE RATE (PRIVATE)*	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-3	\$4,300 - \$5,000	\$400	\$745	\$1,090	\$1,425	\$4,300 - \$6,425
A-8	\$3,315	\$0	\$0	\$0	\$0	\$3,315 - \$3,315
A-9	\$5,350	\$444	\$888	\$1,332	\$1,776	\$5,350 - \$7,126
A-17	\$5,414	\$730	\$1,034	\$1,369	\$1,673	\$5,414 - \$7,087
A-23	\$5,992	-	-	-	-	\$5,992 - \$5,992

\* - Daily Fee

■ ASSISTED LIVING

## NURSING CARE FEE SCHEDULE - HILLIARD, OHIO

MAP ID	PROJECT NAME	SLEEPING ROOM		ALZ / DEM		SHORT TERM / RESPITE	
		SEMI	PRIVATE	SEMI	PRIVATE	SEMI	PRIVATE
2	Altercare of Hilliard		\$225 - \$265				
5	Whetstone Care Center	\$205 - \$350	\$215 - \$390				
6	Convallarium at Indian Run	\$187	\$216				
9	Health Center at Friendship Village	\$206 - \$213	\$240 - \$251				
10	Columbus Rehabilitation & Subacute Institute	\$190 - \$291	\$291 - \$349				
12	Mayfair Village Nursing Care Center	\$214	\$250 - \$350				
13	Mill Run Care Center	\$205	\$243 - \$246				
15	Sanctuary at Tuttle Crossing	\$202	\$225				
16	First Community Village Healthcare Center	\$220	\$268.75				
19	Crown Pointe Care Center	\$204	\$222 - \$231				
20	Columbus Alzheimer Care Center	\$192	\$217				
21	Arlington Court Nursing Home	\$225	\$275				
23	Forum at Knightsbridge	\$217	\$261 - \$286				
24	The Arbors at Hilliard	\$181 - \$190	\$211				

REPORTED AS DAILY FEES

## DISTRIBUTION OF BED TYPES - HILLIARD, OHIO

MAP ID	PROJECT NAME	MEDICAID		MEDICARE		PRIVATE PAY	
		BEDS	PERCENT	BEDS	PERCENT	BEDS	PERCENT
2	Altercare of Hilliard	5	9.6%	45	86.5%	2	3.8%
3	Carriage Court of Hilliard	20	20.0%	0	0.0%	80	80.0%
5	Whetstone Care Center	111	84.1%	12	9.1%	9	6.8%
5	Gardens at Whetstone	0	0.0%	0	0.0%	52	100.0%
6	Convallarium at Indian Run	0	0.0%	0	0.0%	6	100.0%
6	Convallarium at Indian Run	22	44.0%	4	8.0%	24	48.0%
8	Emerald Crossings at Muirfield	0	0.0%	0	0.0%	84	100.0%
9	Health Center at Friendship Village	12	20.3%	10	16.9%	37	62.7%
9	Meadows at Friendship Village	0	0.0%	0	0.0%	46	100.0%
10	Columbus Rehabilitation & Subacute Institute	64	54.7%	25	21.4%	28	23.9%
11	Sunrise on the Scioto	0	0.0%	0	0.0%	74	100.0%
12	Mayfair Village Nursing Care Center	43	47.3%	16	17.6%	32	35.2%
13	Mill Run Gardens	0	0.0%	0	0.0%	36	100.0%
13	Mill Run Care Center	23	35.9%	17	26.6%	24	37.5%
14	Glenmont	0	0.0%	0	0.0%	8	100.0%
15	Sanctuary at Tuttle Crossing	21	51.2%	9	22.0%	11	26.8%
15	Sanctuary at Tuttle Crossing	0	0.0%	0	0.0%	38	100.0%
16	The Burkhart	0	0.0%	0	0.0%	35	100.0%
16	First Community Village Healthcare Center	81	55.9%	21	14.5%	43	29.7%
17	Traditions at Mill Run	0	0.0%	0	0.0%	75	100.0%
19	Crown Pointe Care Center	70	76.1%	15	16.3%	7	7.6%
20	Columbus Alzheimer Care Center	22	22.0%	72	72.0%	6	6.0%
21	Arlington Court Nursing Home	56	50.5%	33	29.7%	22	19.8%
22	Abbington of Arlington	0	0.0%	0	0.0%	39	100.0%

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility

## DISTRIBUTION OF BED TYPES - HILLIARD, OHIO

MAP ID	PROJECT NAME	MEDICAID		MEDICARE		PRIVATE PAY	
		BEDS	PERCENT	BEDS	PERCENT	BEDS	PERCENT
23	Forum at Knightsbridge	0	0.0%	51	92.7%	4	7.3%
23	Forum at Knightsbridge	0	0.0%	0	0.0%	87	100.0%
23	Forum at Knightsbridge-Memory Care	0	0.0%	0	0.0%	25	100.0%
24	The Arbors at Hilliard	62	63.3%	9	9.2%	27	27.6%
		<b>612</b>	<b>32.0%</b>	<b>339</b>	<b>17.7%</b>	<b>961</b>	<b>50.3%</b>

<span style="color: blue;">■</span> Assisted Living
<span style="color: orange;">■</span> Nursing Care Facility

## UNIT SIZE BY BEDROOM TYPE - HILLIARD, OHIO

INDEPENDENT LIVING						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
I-1	A Villa in Arlington (AVIA)	-	585 - 733	1,115 - 1,240	-	-

CONGREGATE CARE						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
C-4	Claremont Retirement Village	288	640 - 928	928	-	-
C-7	Dublin Retirement Village	-	580 - 600	700 - 900	-	-
C-9	Friendship Village of Dublin	-	500 - 800	863 - 1,592	-	-
C-12	Mayfair Village Retirement Community	425	485	1,000	-	-
C-16	Manor Homes at First Community Village	-	1,059	1,467 - 1,621	-	-
C-16	The Chelsea at First Community Village	-	719 - 919	968 - 1,212	-	-
C-16	The Gardens at First Community Village	-	480 - 720	720 - 960	-	-
C-18	Trillium Place	500	710	960	-	-
C-23	Forum at Knightsbridge	-	508 - 679	681 - 1,205	-	-

ASSISTED LIVING							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	ALZ'S/ DEM	SHORT- TERM
A-3	Carriage Court of Hilliard	-	285 - 485	485	-	285 - 485	-
A-5	Gardens at Whetstone	-	-	460 - 590	-	-	-
A-6	Convallarium at Indian Run	-	360	-	-	-	-
A-8	Emerald Crossings at Muirfield	-	200 - 300	-	-	200 - 300	-
A-9	Meadows at Friendship Village	-	352 - 416	-	-	352 - 416	-
A-11	Sunrise on the Scioto	-	420	510	-	-	-
A-13	Mill Run Gardens	-	394	-	-	-	-
A-14	Glenmont	-	300	-	-	-	-
A-15	Sanctuary at Tuttle Crossing	-	350 - 380	-	-	-	-
A-16	The Burkhardt	-	360	460	-	-	-
A-17	Traditions at Mill Run	-	315 - 438	-	-	315 - 438	-
A-22	Abbington of Arlington	-	271 - 360	-	-	-	-
A-23	Forum at Knightsbridge	-	260 - 380	385 - 644	681	-	-

■	Assisted Living
■	Nursing Care Facility
■	Congregate Care
■	Independent Living

## UNIT SIZE BY BEDROOM TYPE - HILLIARD, OHIO

ASSISTED LIVING							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE-BEDROOM	TWO-BEDROOM	ALZ'S/ DEM	SHORT-TERM
A-23	Forum at Knightsbridge-Memory Care	-	-	-	-	360	-

NURSING CARE							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE-BEDROOM	TWO-BEDROOM	ALZ'S/ DEM	SHORT-TERM
N-2	Altercare of Hilliard	280	-	-	-	-	-
N-5	Whetstone Care Center	280 - 340	-	-	-	-	-
N-6	Convallarium at Indian Run	200 - 300	-	-	-	-	-
N-9	Health Center at Friendship Village	200 - 300	-	-	-	-	-
N-10	Columbus Rehabilitation & Subacute Institute	270 - 310	-	-	-	-	-
N-12	Mayfair Village Nursing Care Center	290	-	-	-	-	-
N-13	Mill Run Care Center	200 - 300	-	-	-	-	-
N-15	Sanctuary at Tuttle Crossing	200 - 300	-	-	-	-	-
N-16	First Community Village Healthcare Center	280 - 310	-	-	-	-	-
N-19	Crown Pointe Care Center	264	-	-	-	-	-
N-20	Columbus Alzheimer Care Center	240	-	-	-	-	-
N-21	Arlington Court Nursing Home	280	-	-	-	-	-
N-23	Forum at Knightsbridge	210 - 280	-	-	-	-	-
N-24	The Arbors at Hilliard	280 - 360	-	-	-	-	-

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

## UNITS/(VACANCIES) BY BEDROOM TYPE - HILLIARD, OHIO

INDEPENDENT LIVING						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
<b>I-1</b>	A Villa in Arlington (AVIA)	0 (0)	15 (0)	2 (0)	0 (0)	0 (0)
<b>TOTAL UNITS</b>		<b>0</b>	<b>15</b>	<b>2</b>	<b>0</b>	<b>0</b>
<b>TOTAL VACANT</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

CONGREGATE CARE						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
<b>C-4</b>	Claremont Retirement Village	50 (15)	105 (28)	30 (8)	0 (0)	0 (0)
<b>C-7</b>	Dublin Retirement Village	0 (0)	96 (2)	38 (4)	0 (0)	0 (0)
<b>C-9</b>	Friendship Village of Dublin	0 (0)	112 (1)	148 (1)	0 (0)	0 (0)
<b>C-12</b>	Mayfair Village Retirement Community	24 (2)	54 (9)	8 (1)	0 (0)	0 (0)
<b>C-16</b>	Manor Homes at First Community Village	0 (0)	1 (0)	5 (0)	0 (0)	0 (0)
<b>C-16</b>	The Chelsea at First Community Village	0 (0)	54 (17)	32 (16)	0 (0)	0 (0)
<b>C-16</b>	The Gardens at First Community Village	0 (0)	39 (9)	12 (2)	0 (0)	0 (0)
<b>C-18</b>	Trillium Place	46 (4)	77 (6)	32 (2)	0 (0)	0 (0)
<b>C-23</b>	Forum at Knightsbridge	0 (0)	80 (9)	63 (5)	0 (0)	0 (0)
<b>TOTAL UNITS</b>		<b>120</b>	<b>618</b>	<b>368</b>	<b>0</b>	<b>0</b>
<b>TOTAL VACANT</b>		<b>21</b>	<b>81</b>	<b>39</b>	<b>0</b>	<b>0</b>

ASSISTED LIVING							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	ALZ'S/ DEM	SHORT- TERM
<b>A-3</b>	Carriage Court of Hilliard	0 (0)	74 (2)	8 (0)	0 (0)	20 (0)	0 (0)

	Assisted Living
	Nursing Care Facility
	Congregate Care
	Independent Living

## UNITS/(VACANCIES) BY BEDROOM TYPE - HILLIARD, OHIO

ASSISTED LIVING							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE-BEDROOM	TWO-BEDROOM	ALZ'S/ DEM	SHORT-TERM
A-5	Gardens at Whetstone	0 (0)	0 (0)	60 (8)	0 (0)	0 (0)	0 (0)
A-6	Convallarium at Indian Run	0 (0)	6 (0)	0 (0)	0 (0)	0 (0)	0 (0)
A-8	Emerald Crossings at Muirfield	0 (0)	54 (0)	0 (0)	0 (0)	30 (0)	0 (0)
A-9	Meadows at Friendship Village	0 (0)	33 (0)	0 (0)	0 (0)	13 (0)	0 (0)
A-11	Sunrise on the Scioto	0 (0)	69 (3)	9 (1)	0 (0)	0 (0)	0 (0)
A-13	Mill Run Gardens	0 (0)	36 (0)	0 (0)	0 (0)	0 (0)	0 (0)
A-14	Glenmont	0 (0)	10 (2)	0 (0)	0 (0)	0 (0)	0 (0)
A-15	Sanctuary at Tuttle Crossing	0 (0)	45 (7)	0 (0)	0 (0)	0 (0)	0 (0)
A-16	The Burkhart	0 (0)	8 (0)	30 (3)	0 (0)	0 (0)	0 (0)
A-17	Traditions at Mill Run	0 (0)	55 (0)	0 (0)	0 (0)	20 (0)	0 (0)
A-22	Abbingdon of Arlington	0 (0)	48 (9)	0 (0)	0 (0)	0 (0)	0 (0)
A-23	Forum at Knightsbridge	0 (0)	42 (0)	42 (1)	4 (0)	0 (0)	0 (0)
A-23	Forum at Knightsbridge-Memory Care	0 (0)	0 (0)	0 (0)	0 (0)	25 (0)	0 (0)
<b>TOTAL UNITS</b>		<b>0</b>	<b>480</b>	<b>149</b>	<b>4</b>	<b>108</b>	<b>0</b>
<b>TOTAL VACANT</b>		<b>0</b>	<b>23</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>

NURSING CARE							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE-BEDROOM	TWO-BEDROOM	ALZ'S/ DEM	SHORT-TERM
N-2	Altercare of Hilliard	72 (20)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-5	Whetstone Care Center	140 (8)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)

	Assisted Living
	Nursing Care Facility
	Congregate Care
	Independent Living

## UNITS/(VACANCIES) BY BEDROOM TYPE - HILLIARD, OHIO

NURSING CARE							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE-BEDROOM	TWO-BEDROOM	ALZ'S/ DEM	SHORT-TERM
N-6	Convalarium at Indian Run	50 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-9	Health Center at Friendship Village	60 (1)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-10	Columbus Rehabilitation & Subacute Institute	120 (3)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-12	Mayfair Village Nursing Care Center	100 (9)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-13	Mill Run Care Center	66 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-15	Sanctuary at Tuttle Crossing	55 (14)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-16	First Community Village Healthcare Center	163 (18)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-19	Crown Pointe Care Center	100 (8)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-20	Columbus Alzheimer Care Center	100 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-21	Arlington Court Nursing Home	120 (9)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-23	Forum at Knightsbridge	57 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-24	The Arbors at Hilliard	108 (10)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
<b>TOTAL UNITS</b>		<b>1311</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL VACANT</b>		<b>104</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

■	Assisted Living
■	Nursing Care Facility
■	Congregate Care
■	Independent Living

# UNIT AMENITIES - HILLIARD, OHIO

MAP ID	AIR CONDITIONING	WINDOW TREATMENTS	CARPETING	DISHWASHER	DISPOSAL	EMERGENCY CALL SYSTEM	MICROWAVE	RANGE	REFRIGERATOR	PORCH/PATIO	EXTRA STORAGE	WASHER / DRYER	PARKING (A/D/C/O)	OTHER
A-3	X	B	X			X	X		S					
A-5	X	X	X			X	X		X					
A-6	X	X	X				X							
A-8	X	B	X			X	X		S					
A-9	X	B	X	X	X	X	X		S					
A-11	X	X	X			X								
A-13	X	X	X	X										
A-14	X	X	X			X								
A-15	X	X	X				X		X					
A-16	X	X	X	X	X		X							
A-17	X	B	X			X	X		S					
A-22	X	X	X			X			X					
A-23	X	X	X			X								
A-23	X	X	X			X								
C-4	X	X	X		X	X	X	F	F	X				
C-7	X	B	X	X	X	X	X	F	F	S				W/D HOOKUPS
C-9	X	B	X	X	X	X	X	F	F		X			
C-12	X	X	X		X		X	X	X	S				
C-16	X	X	X	X	X		X	X	X	X	X			
C-16	X	X	X	X				X	X	X				
C-16	X	X	X	X			X	X	X	X	X			
C-18	X	X	X	X	X		X	F	F					
C-23	X	X	X			X		F	F	S				
I-1	X	B	C	X	X	X	X	X	X					

Assisted Living
Nursing Care Facility
Congregate Care
Independent Living

X - All Units
S - Some Units
O - Optional

Window Coverings

B - Blinds
C - Curtains
D - Drapes

Refrigerator

F - Full
M - Mini/Small

Parking

A - Attached
D - Detached
C - Carport
O - Optional

# PROJECT AMENITIES - HILLIARD, OHIO

MAP ID	BANK	BEAUTY/BARBER SHOP	BILIARDS AREA	CHAPEL	LOUNGES	CRAFT/HOBBY ROOM	PUBLIC DINING ROOM	PRIVATE DINING ROOM	ELEVATOR	EXERCISE ROOM	CONVENCE STORE	WELLNESS CENTER	ICE CREAM PARLOR	LAUNDRY ROOM	BISTRO / CAFE	LIBRARY	SWIMMING POOL	WHIRLPOOL/SPA	MOVIE THEATER	SECURED ENTRANCE	OUTSIDE WALK PATH	COMMUNITY ROOM	COMPUTER LAB	PICNIS AREA	PET FRIENDLY	OTHER	
A-3		X		X	X	X	X	X	X	X		X		F	X	X					X	X	X			COURTYARD	
A-5		X		X		X	X		X	X		X				X				X	X	X	X	X			
A-6		X					X					X			X	X				X							
A-8		X			X		X		X	X		X				X									X	SUNROOMS	
A-9	X	X	X	X	X	X	X	X	X	X	X			X	X	X						X					WOODWORK SHOP
A-11		X		X	X	X	X		X	X	X		X	C	X	X				X	X	X		X	X		
A-13		X		X		X	X		X	X		X	X			X						X				X	
A-14		X		X	X	X	X									X				X	X	X	X	X	X		
A-15		X		X		X	X		X	X		X								X			X				
A-16		X		X	X	X	X		X	X						X				X	X	X	X	X	X		
A-17		X		X	X		X	X	X				X	F	X	X						X					
A-22		X				X		X		X	X					X					X	X					
A-23		X	X	X	X	X	X		X	X	X					X				X	X	X	X	X	X		
A-23		X	X	X	X	X	X		X	X	X					X	X			X	X	X	X	X	X		
C-4					X		X	X			X			F	X	X						X					
C-7	X	X		X	X	X	X	X	X	X				F		X					X						
C-9	X	X	X		X	X	X	X	X	X	X		X	X	X	X	X					X					WOODWORK SHOP
C-12		X		X	X	X	X		X	X					X					X	X	X	X	X	X		
C-16		X	X	X		X	X			X	X					X	X				X	X	X	X	X		
C-16		X		X	X	X	X		X	X						X				X	X	X	X	X	X		
C-16		X	X	X	X	X	X		X	X	X	X				X				X	X	X	X	X	X		
C-18	X	X	X				X	X	X	X	X			F	X	X	X	X				X					
C-23		X		X	X	X	X		X	X	X	X	X	C		X					X	X		X	X		
I-1			X		X				X	X										X	X						

■ Assisted Living  
■ Nursing Care Facility  
■ Congregate Care  
■ Independent Living

Laundry  
 F - Free  
 C - Coin