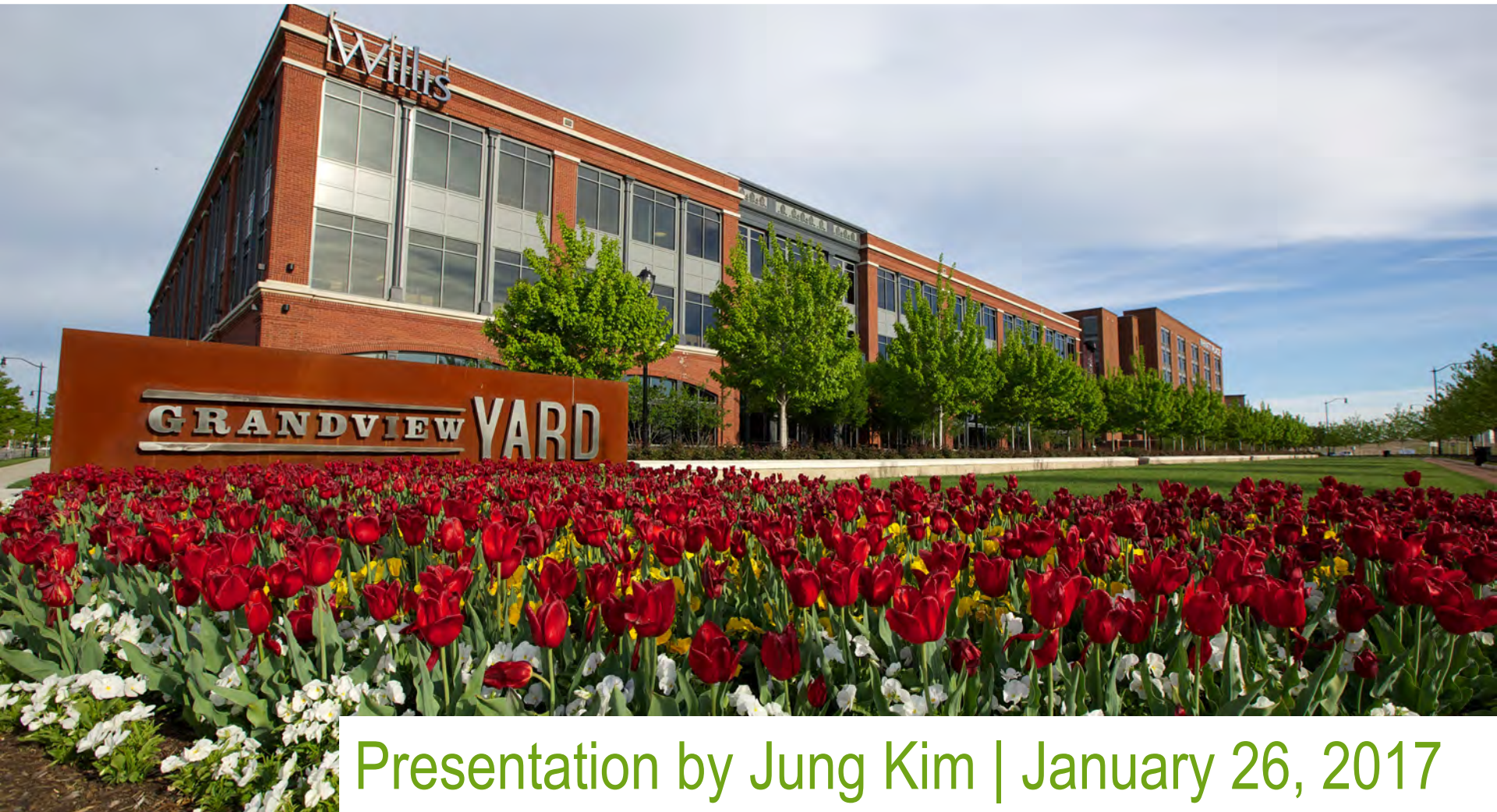




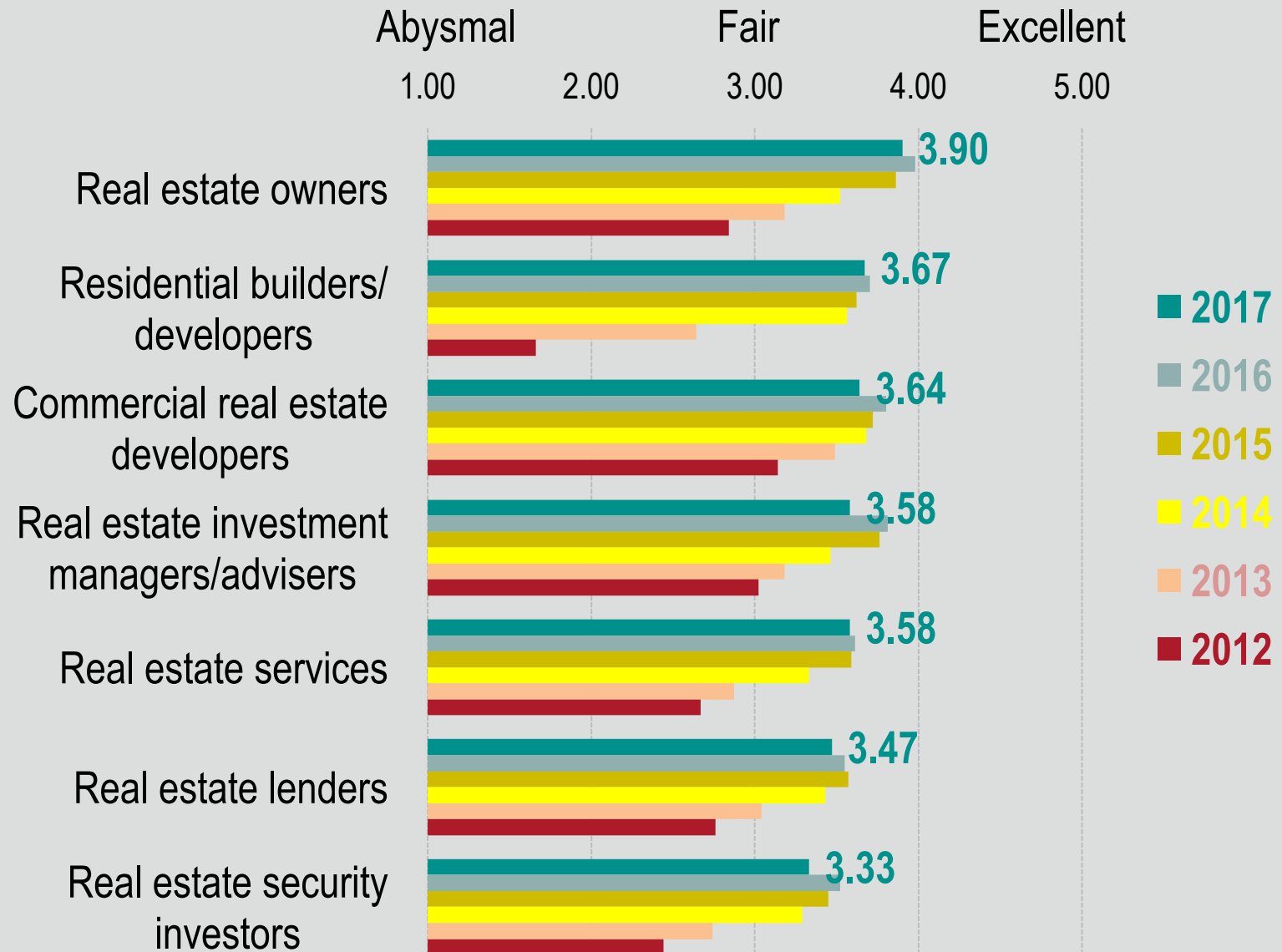
Urban Land **Columbus**
Institute

Real Estate Trends in Central Ohio



Presentation by Jung Kim | January 26, 2017

Prospects by real estate industry



Top 10 issues for real estate in 2017

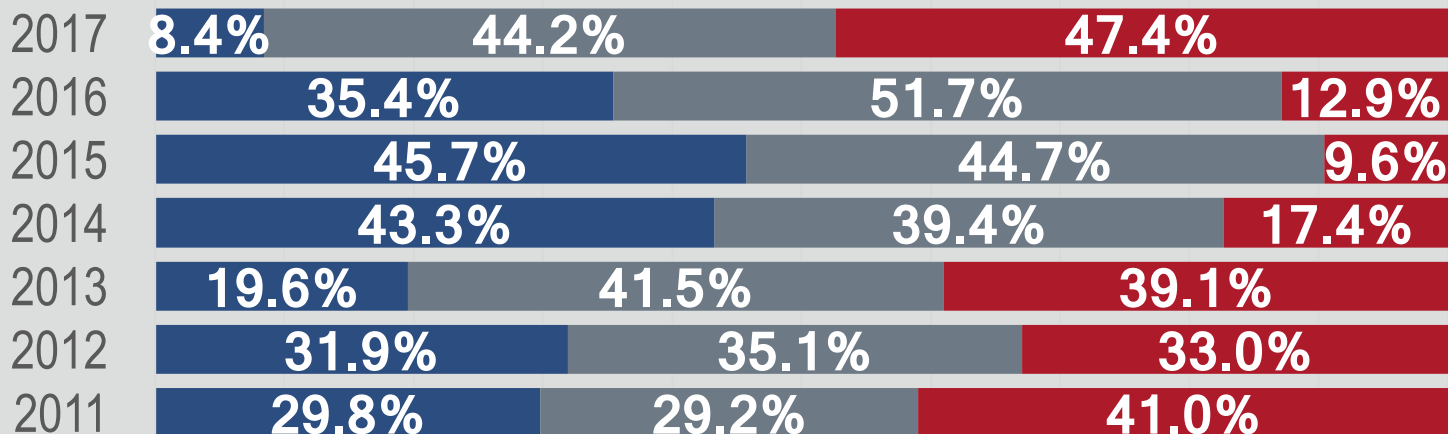


Underwriting standards in 2017

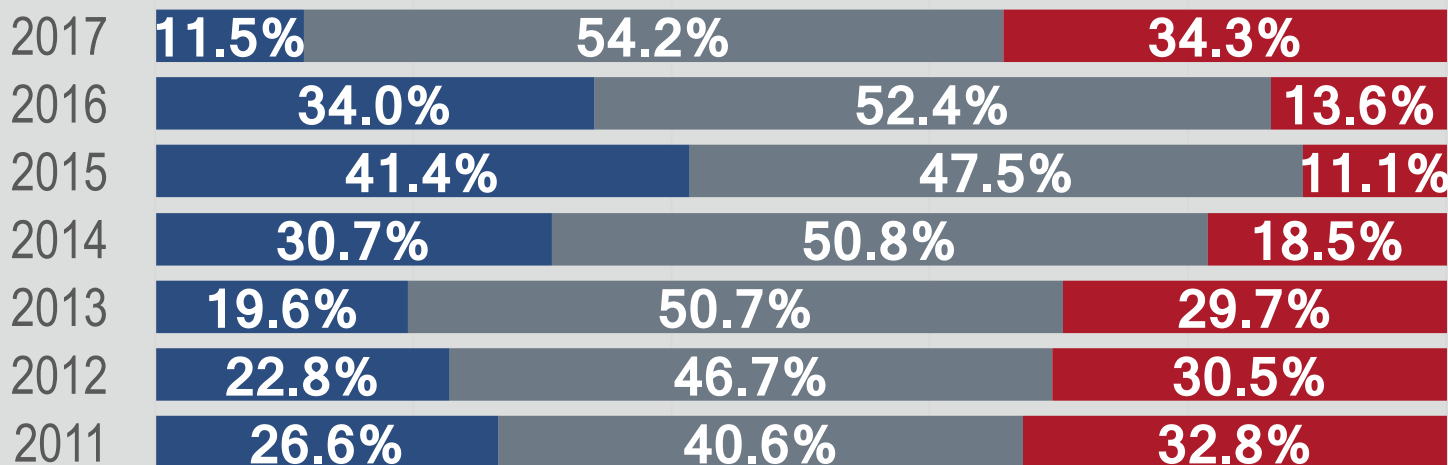
■ Less rigorous ■ Remain the same ■ More rigorous

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

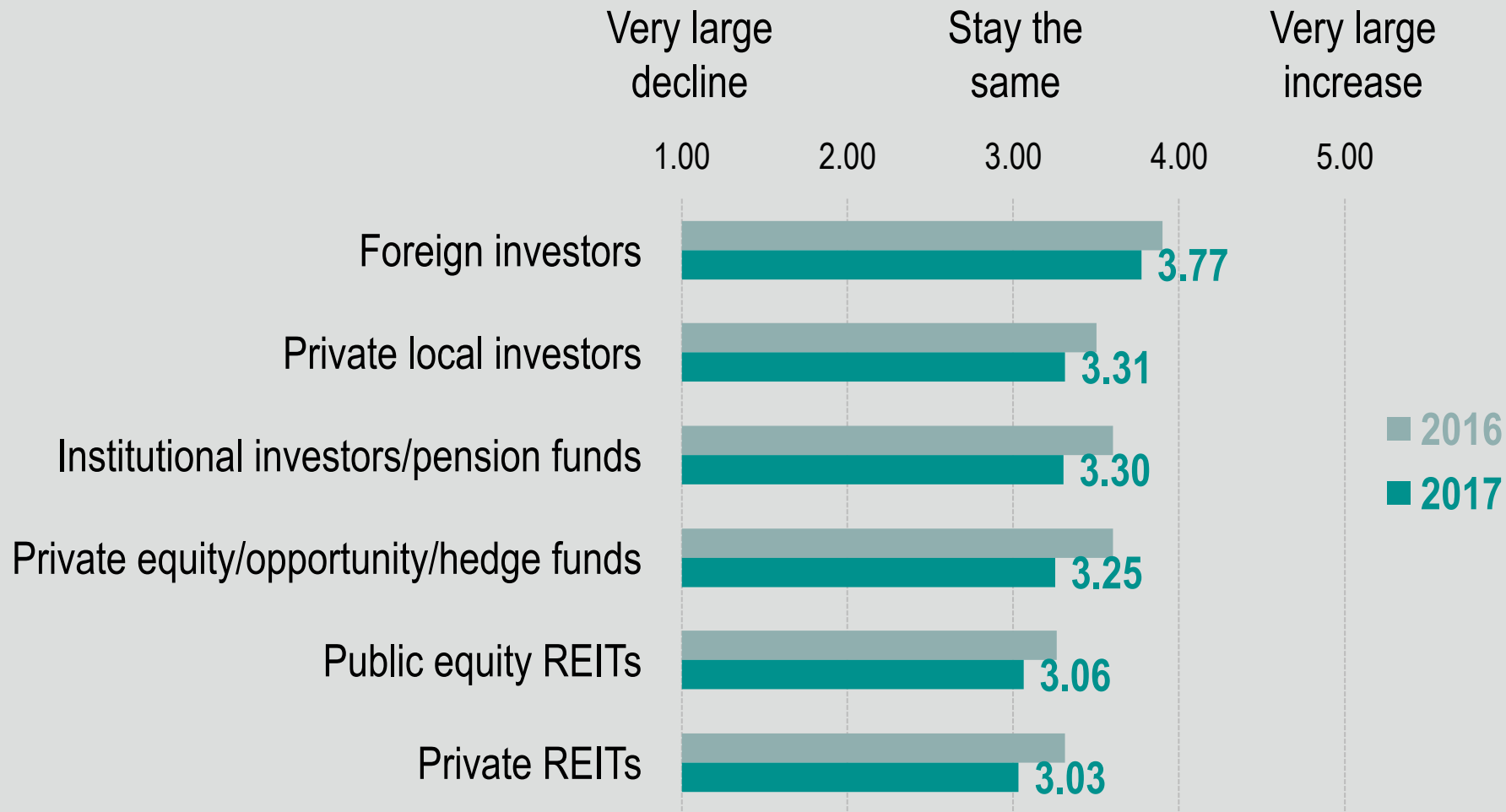
DEBT



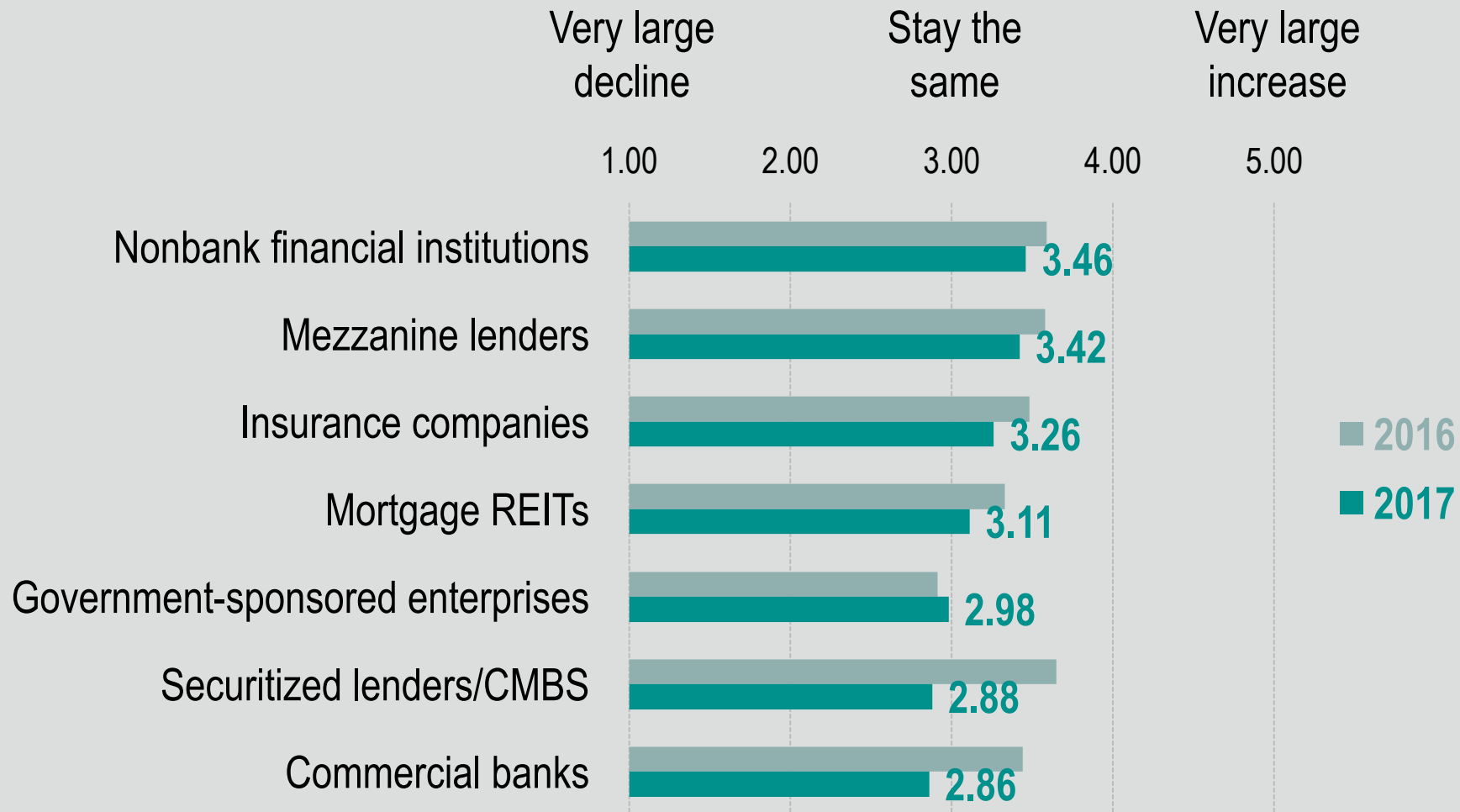
EQUITY



Equity availability in 2017

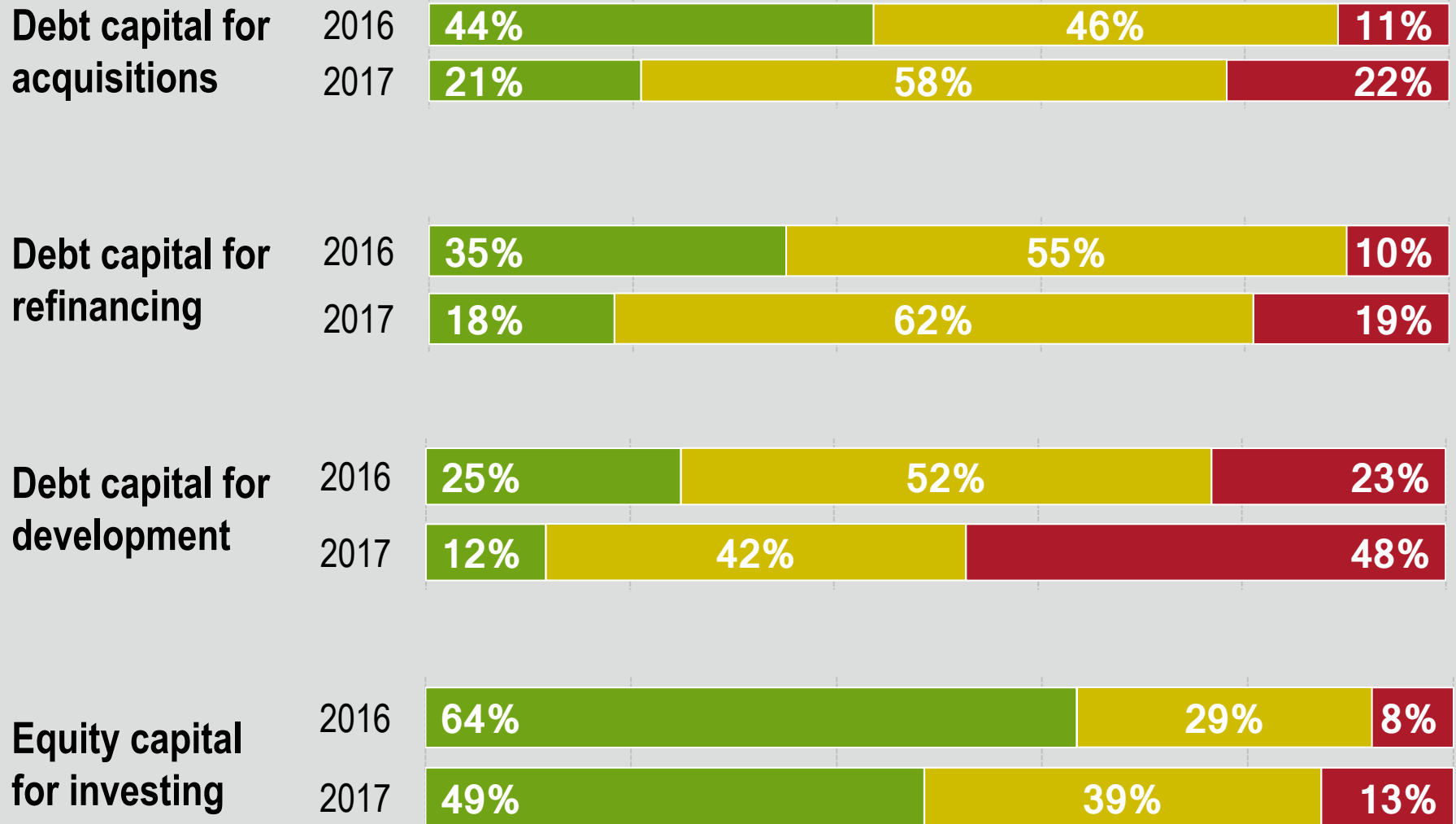


Debt availability in 2017



Real estate capital market balance

■ Oversupplied ■ In balance ■ Undersupplied

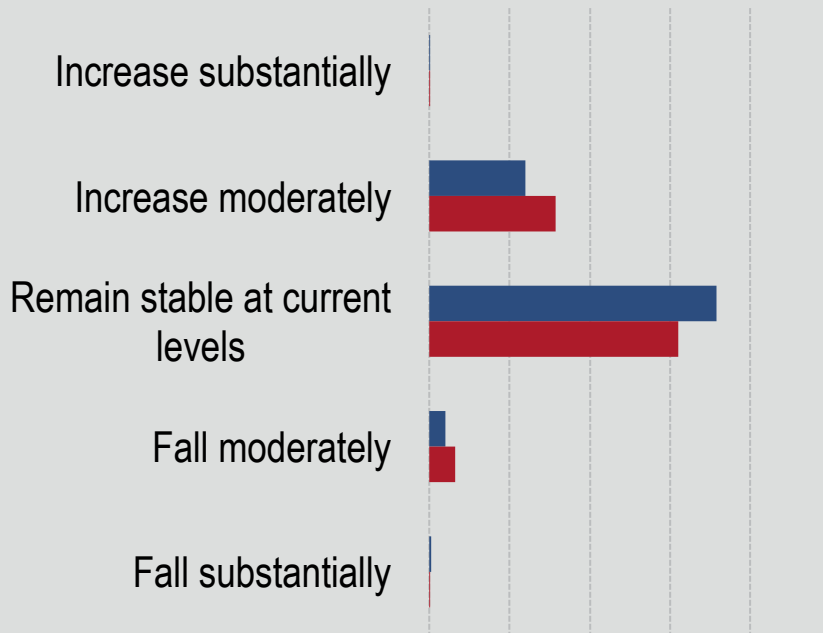


Inflation and interest rates

Inflation

■ 2017 ■ Next 5 Years

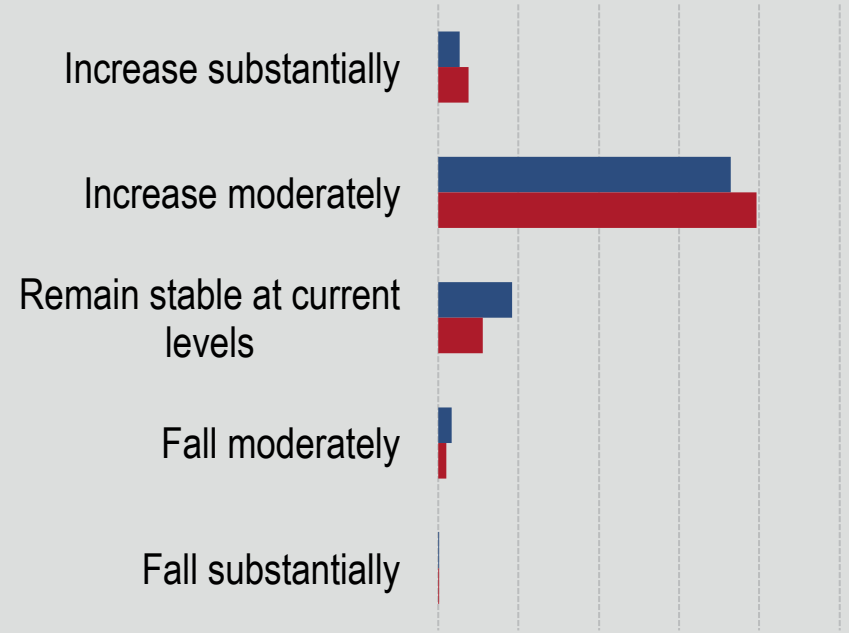
0% 20% 40% 60% 80% 100%



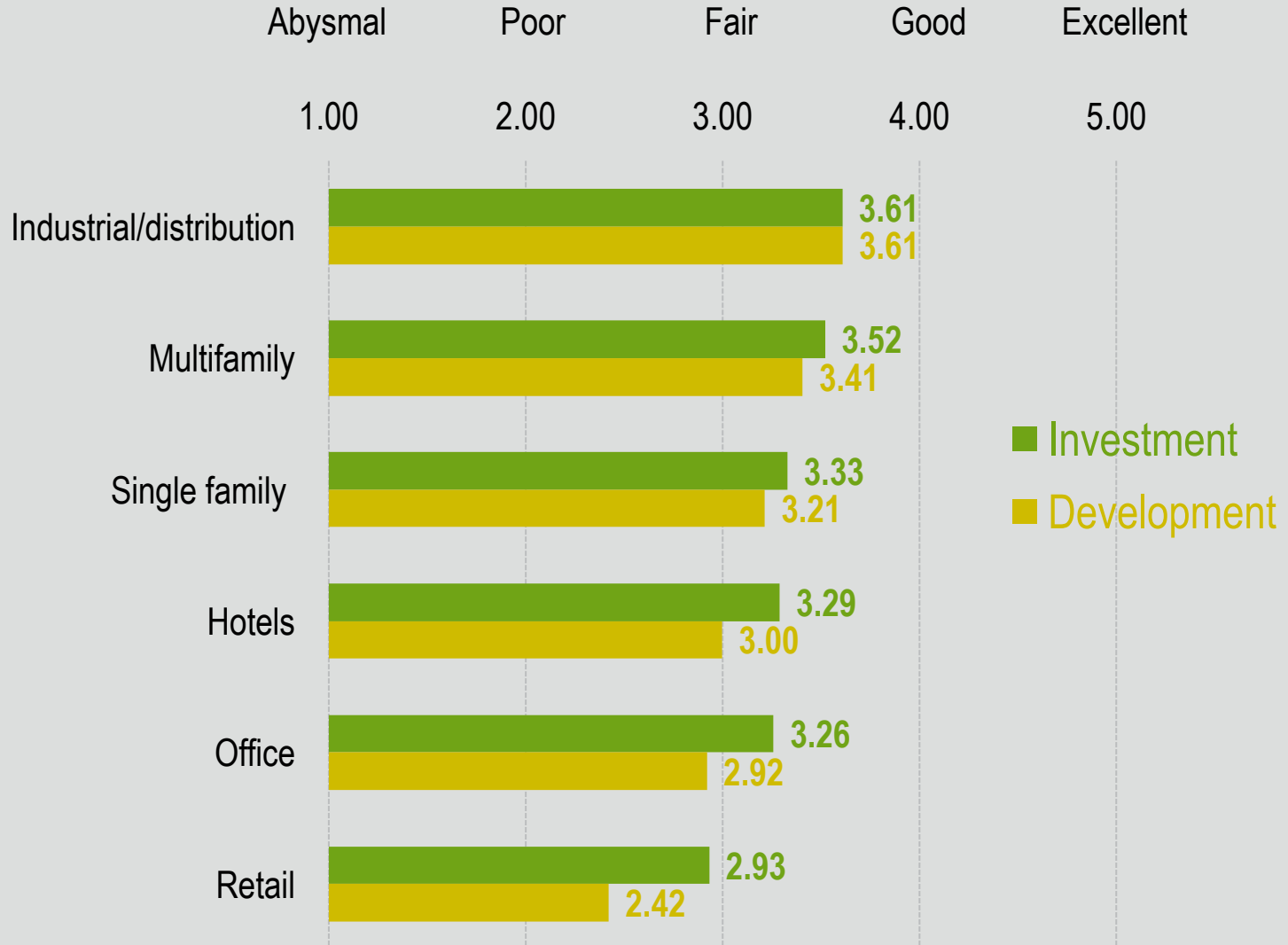
Commercial mortgage rates

■ 2017 ■ Next 5 Years

0% 20% 40% 60% 80% 100%



Investment and Development Prospects

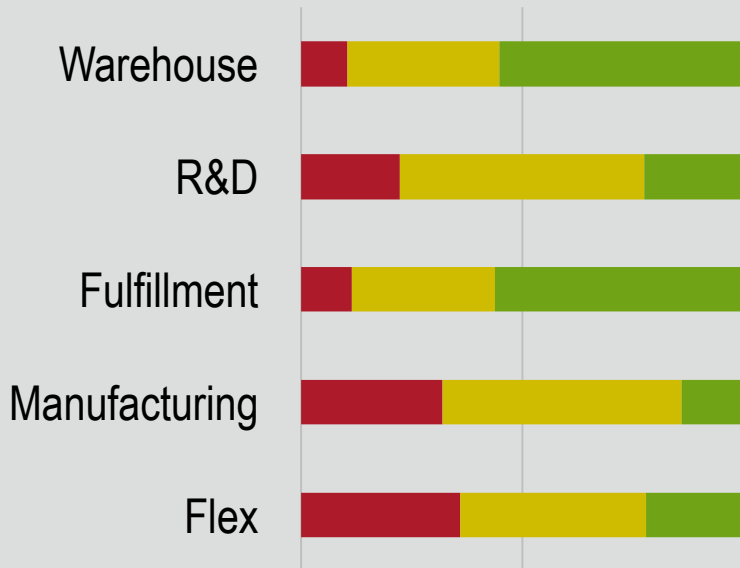


Investment Recommendations

Industrial

■ Sell ■ Hold ■ Buy

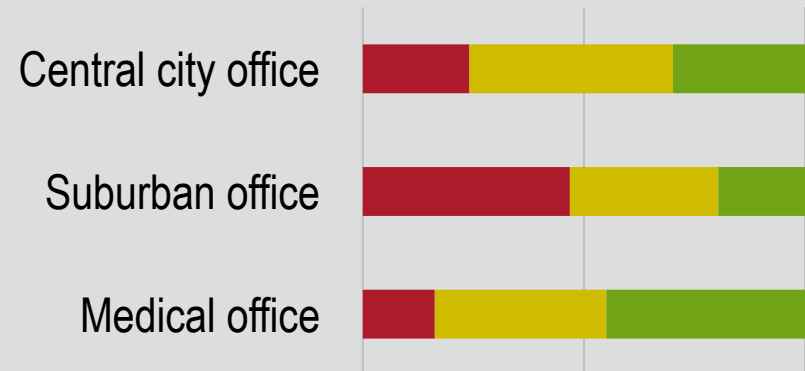
0% 50% 100%



Office

■ Sell ■ Hold ■ Buy

0% 50% 100%

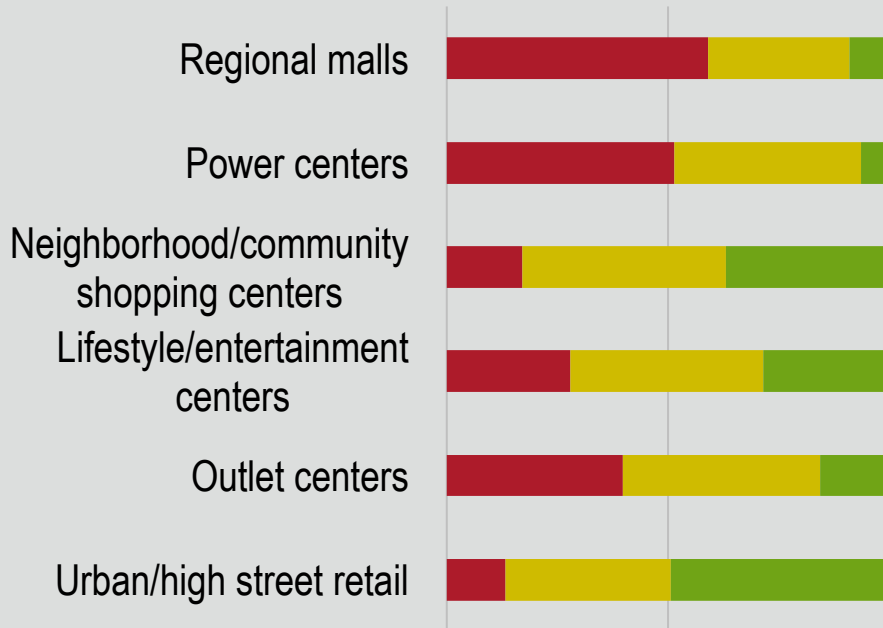


Investment Recommendations

Retail

■ Sell ■ Hold ■ Buy

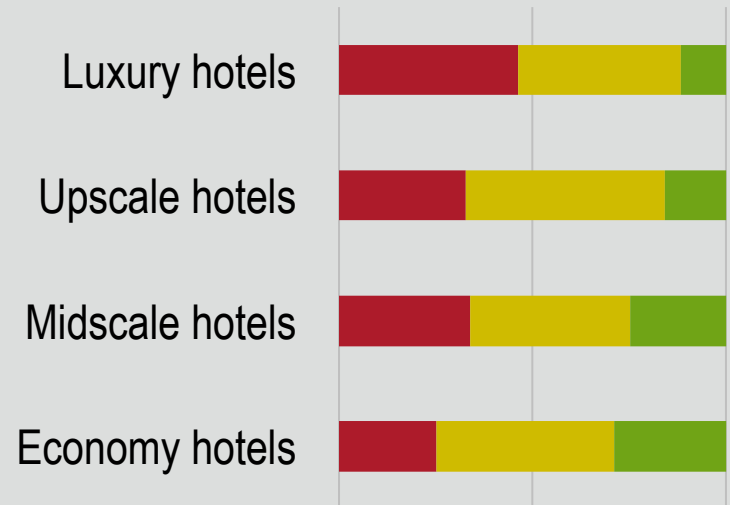
0% 50% 100%



Hotel

■ Sell ■ Hold ■ Buy

0% 50% 100%

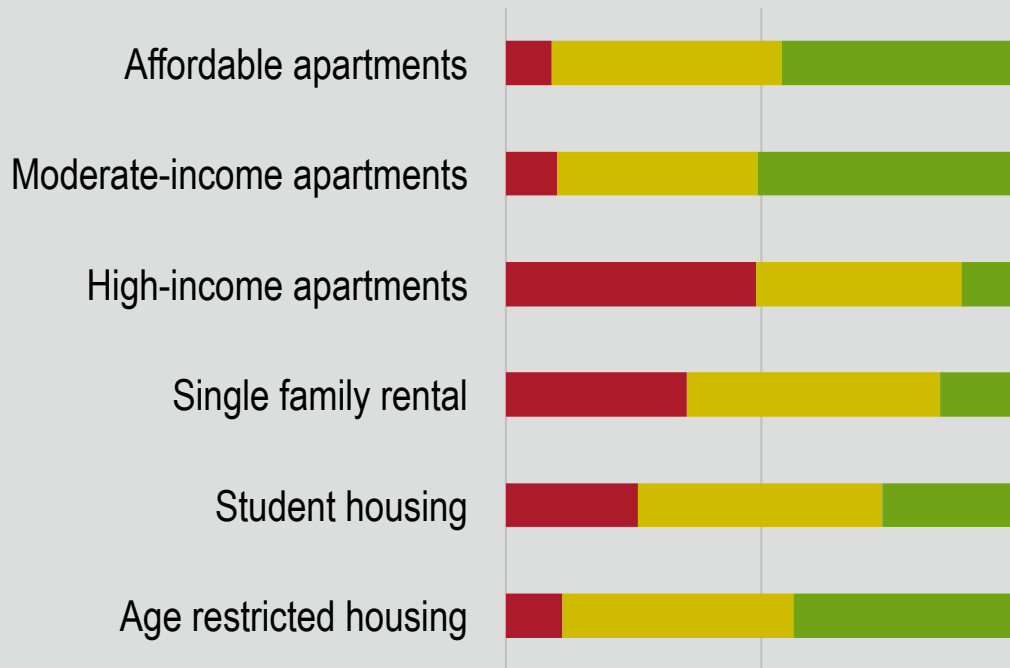


Investment Recommendations

Housing

■ Sell ■ Hold ■ Buy

0% 50% 100%



ULI East Central vs. national results

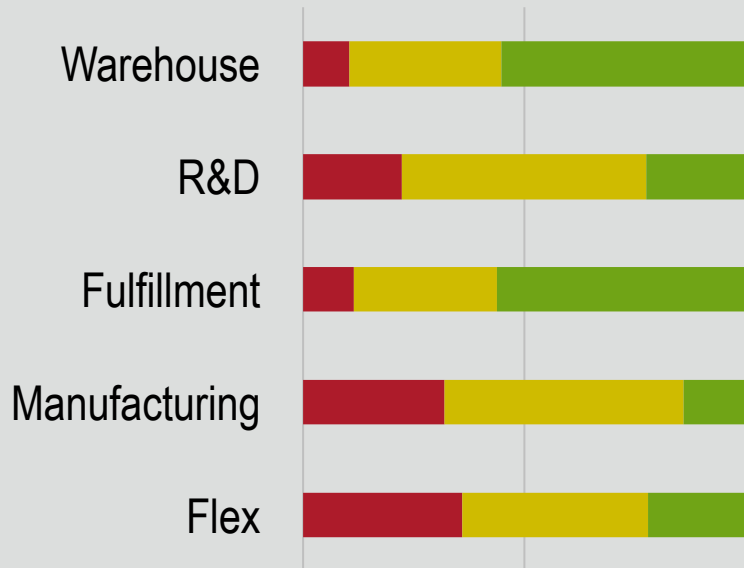
- Survey results were generally similar, with a couple of exceptions...**
- East Central respondents more polarized on buy/hold/sell ratings of industrial property.**
- East Central respondents see more capital available.**

Investment Recommendation: INDUSTRIAL

U.S.

■ Sell ■ Hold ■ Buy

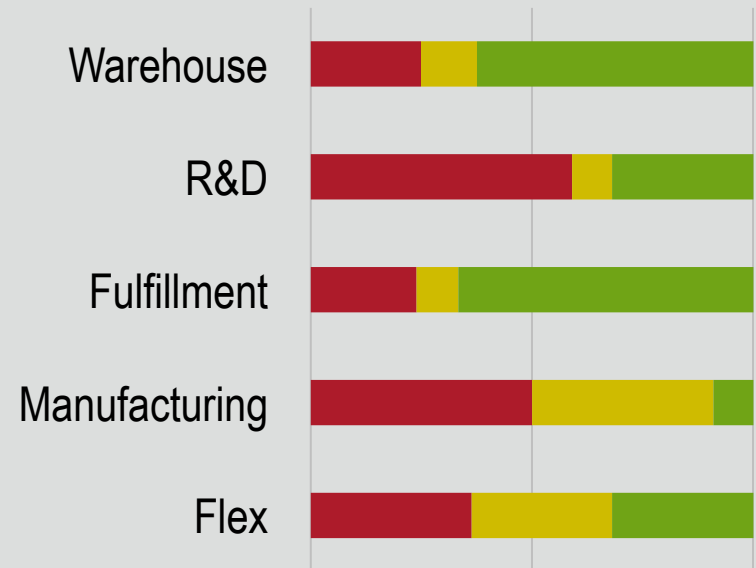
0% 50% 100%



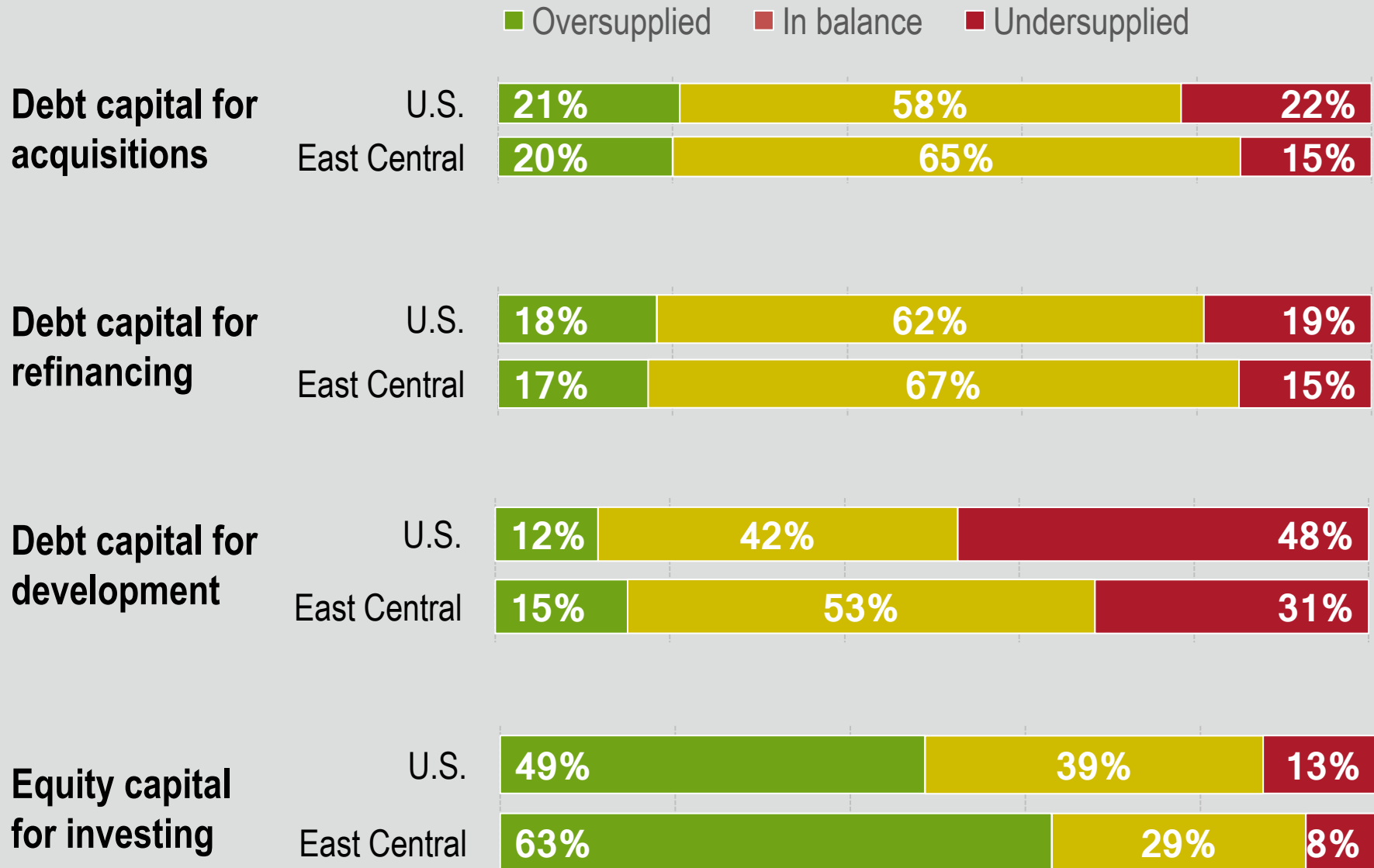
East Central

■ Sell ■ Hold ■ Buy

0% 50% 100%



Real estate capital market balance



Reality or Kool-Aid?

Gap in local vs. national outlook for each market

