



**Vogt Strategic
Insights**

*Incentive Analysis for Existing
Community Reinvestment Areas and
Neighborhood Investment Districts in
Columbus, Ohio:*

For:

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I. Introduction

Purpose

The purpose of this report is to evaluate various demographic and real estate metrics of existing Community Reinvestment Areas (CRA) and Neighborhood Investment Districts (NID) within the city of Columbus and benchmark the respective CRAs/NIDs against the city of Columbus. The CRA and NID areas included in this report are as follows:

- Fifth by Northwest CRA
- Franklinton NID
- Hilltop NID
- Linden NID
- Livingston and James CRA
- Milo-Grogan CRA
- Near East Side NID
- North Central CRA
- Short North CRA
- Southside NID
- Weinland Park CRA

The evaluation metrics (indicators) for benchmarking the CRAs and NIDs against the city of Columbus are as follows:

- Population Growth (2012 to 2017)
- Median Household Income Growth (2012 to 2017)
- Poverty Rate (2016)
- Median Rent Growth Per Square Foot (2012 to 2017)
- Housing Vacancy Rate (2017)
- Mortgage Foreclosure Rate (May 2018)

The respective CRA/NID is assigned into one of three area designations based on the number of indicators the CRA/NID outperforms the Columbus baseline. The three area designations and the number of indicators the CRA/NID needs to outperform the Columbus baseline, are summarized as follows:

- Ready for Opportunity: 0 or 1 Indicators
- Ready for Revitalization: 2 to 4 Indicators
- Market Ready: 5 or 6 Indicators

Sources

Vogt Strategic Insights uses various sources to gather and confirm data used in this analysis. These sources include the following:

- The 2000 and 2010 Census
- American Community Survey
- ESRI
- Urban Decision Group
- Franklin County Auditor
- Zillow.com
- Vogt Strategic Insight's Property Surveys

Statement on the U.S. Census and the American Community Survey

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided socioeconomic information about the population that is more detailed.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure, resulting in a total of seven variables.

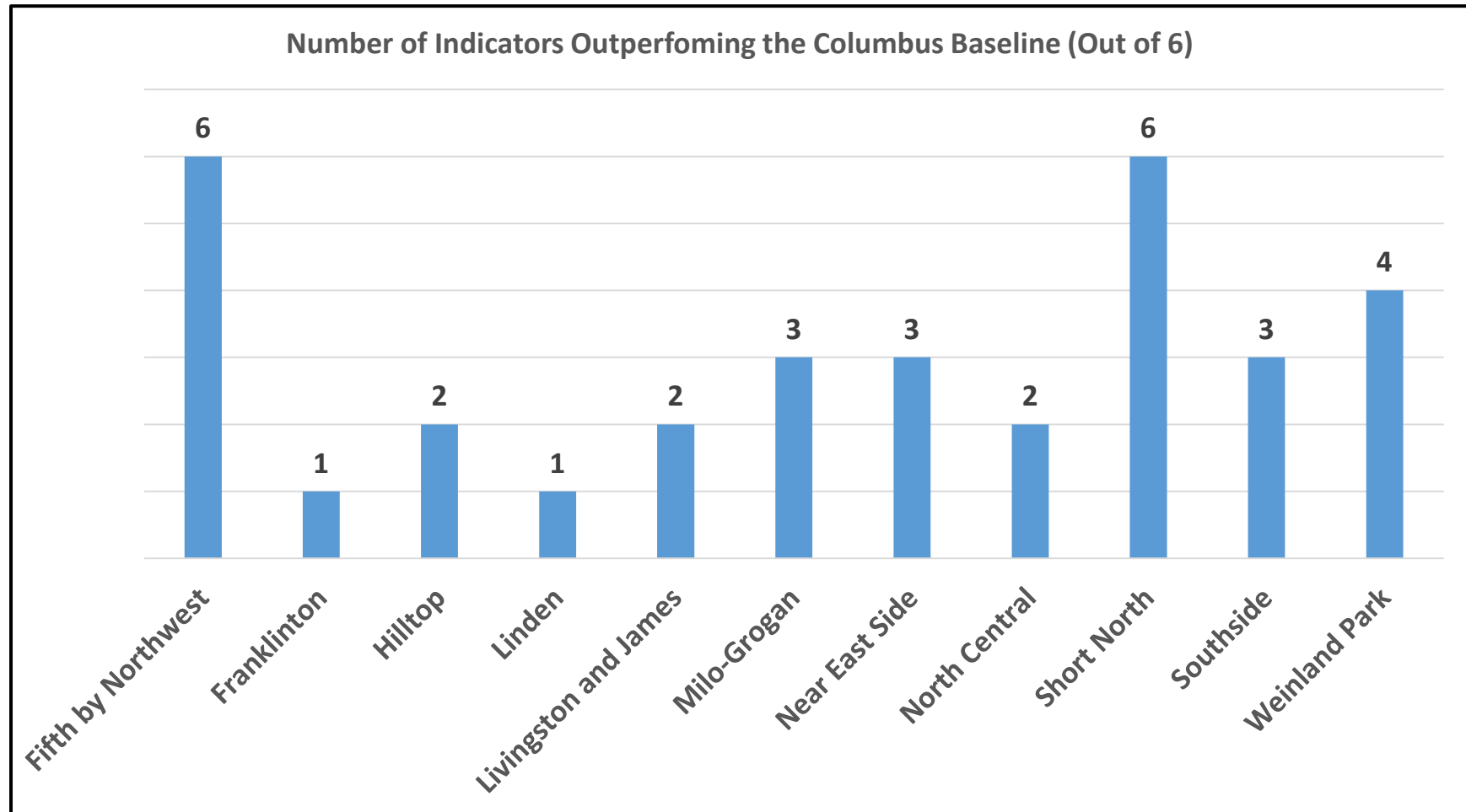
The more detailed socioeconomic information, once collected via the long-form questionnaire, is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different; the ACS is an average of estimates, while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Urban Decision Group. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate demographic estimates. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers.

II. Summary of Indicators (by CRA & NID) Outperforming Columbus



Designation Area		
Market Ready	Ready for Revitalization	Ready for Opportunity
Fifth by Northwest Short North	Hilltop Livingston and James Milo-Grogan Near East Side North Central Southside Weinland Park	Franklinton Linden

Market Ready – Meets 5 or 6 of the Incentive Indicators
Ready for Revitalization – Meets 2 through 5 of the Incentive Indicators
Ready for Opportunity – Meets 0 or 1 of the Incentive Indicators

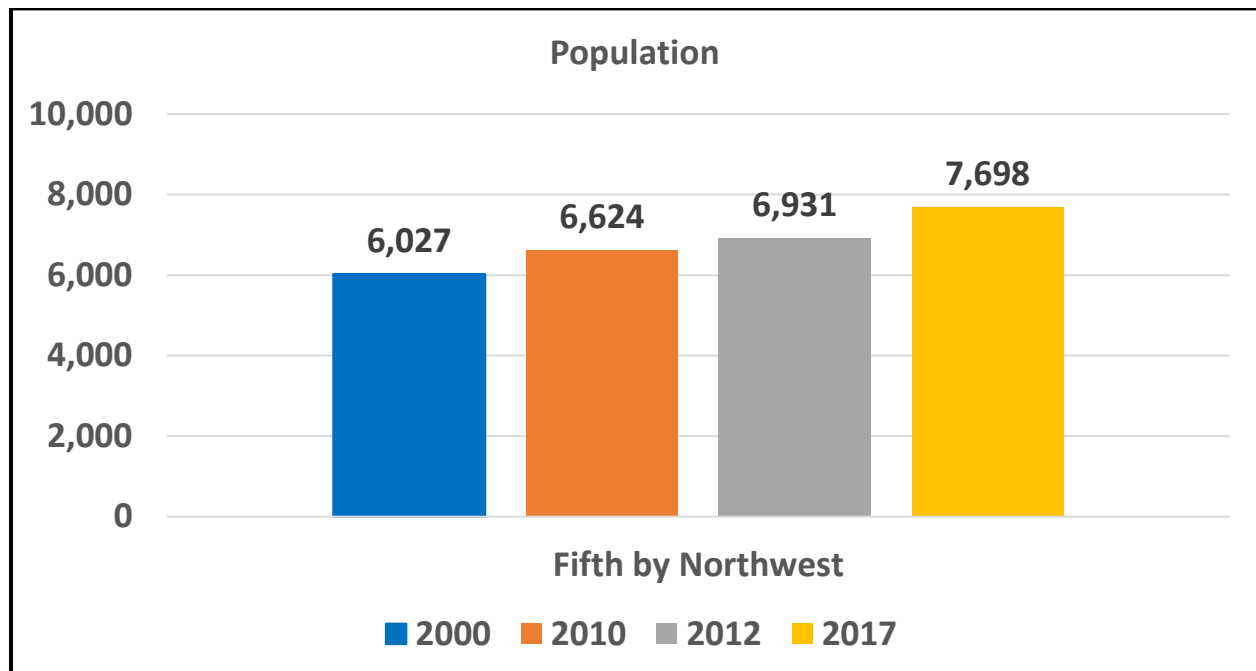
5th X Northwest Community Reinvestment Area (CRA)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	5 th By Northwest	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	11.1%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	21.6%	Yes
Poverty Rate (2016)	21.2%	17.2%	Yes
Median Rent Growth PSF (2012 – 2017)	14.3%	22.1%	Yes
Housing Vacancy Rate (2017)	10.8%	6.4%	Yes
Mortgage Foreclosure Rate (May 2018)	3.1%	0.5%	Yes
Market Ready			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
5 th X Northwest CRA	6,027	6,624	6,931	7,698	1,671	27.7%	767	11.1%

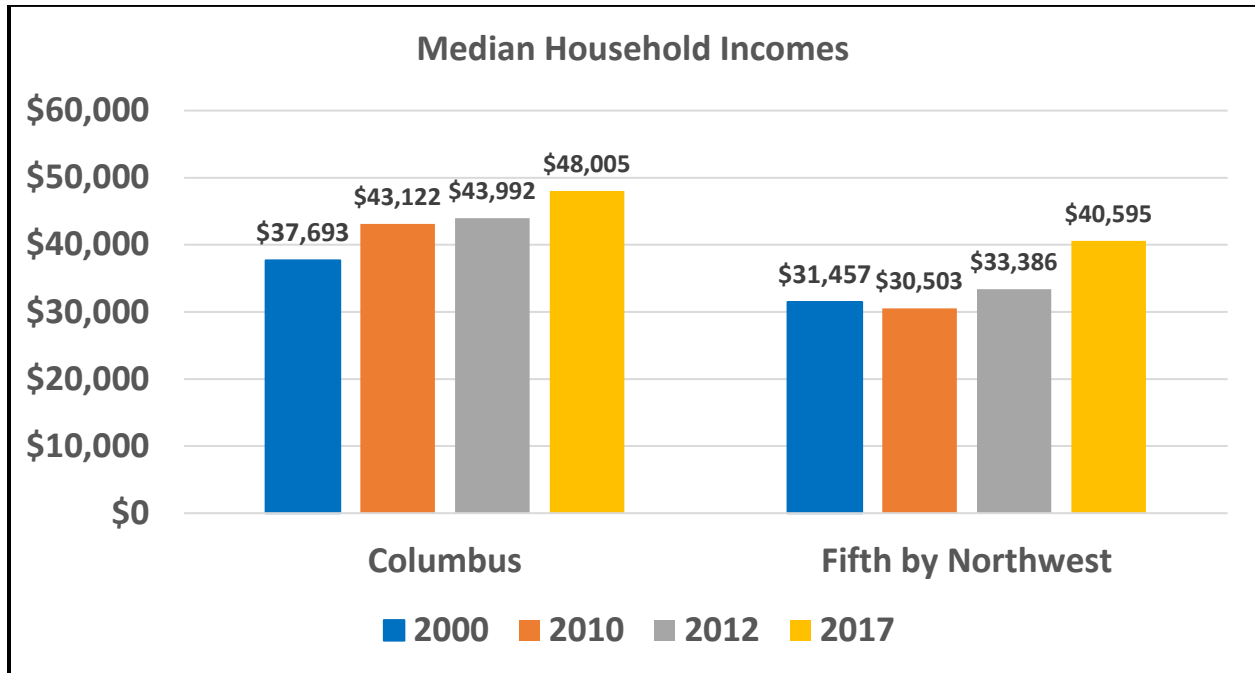
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



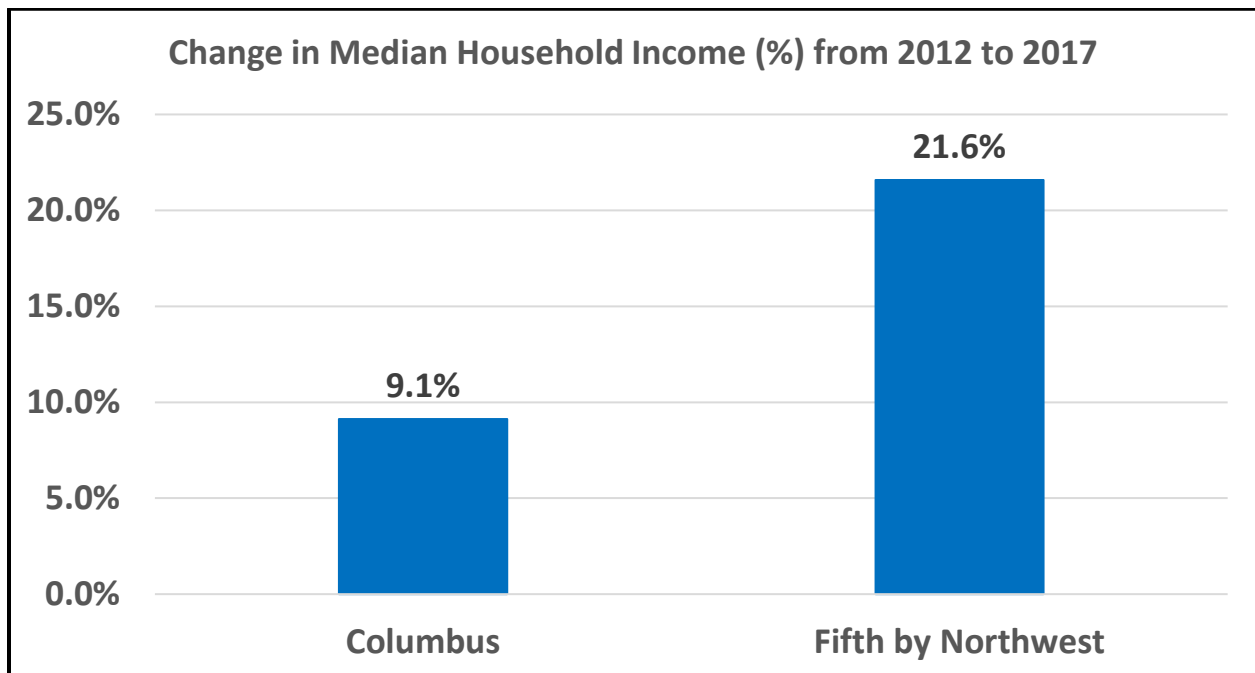
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
5 th X Northwest CRA	\$31,457	\$30,503	\$33,386	\$40,595	\$9,138	29.0%	\$7,209	21.6%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



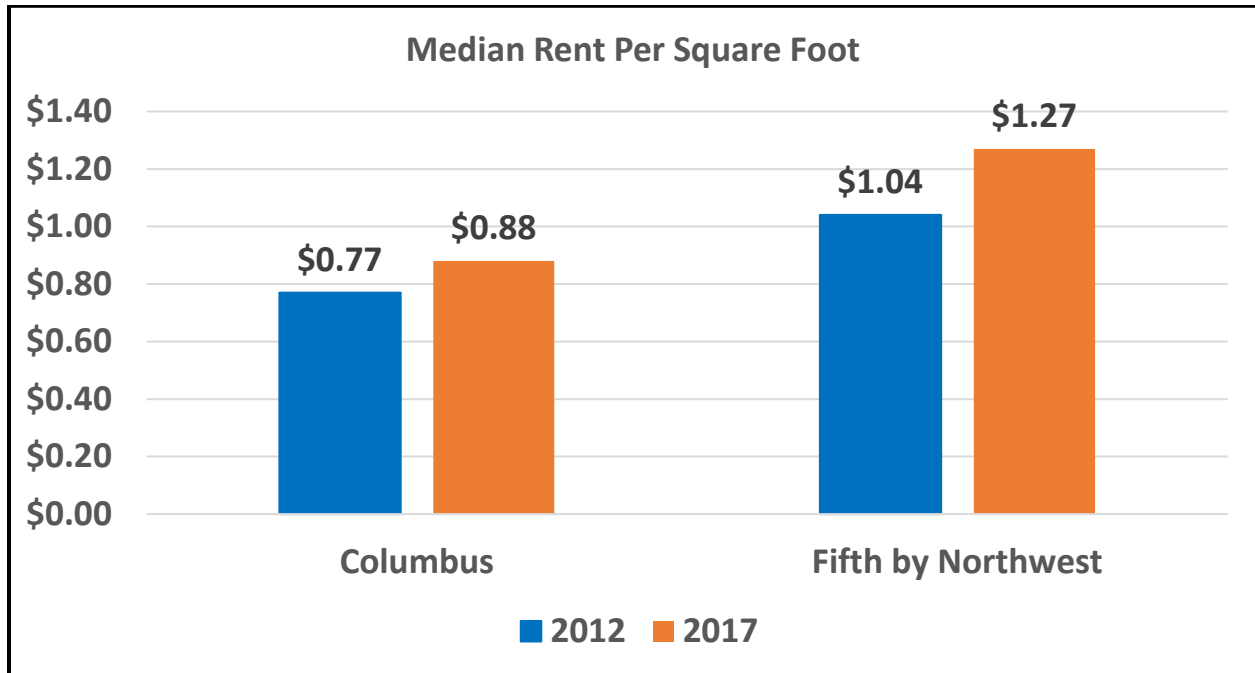
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



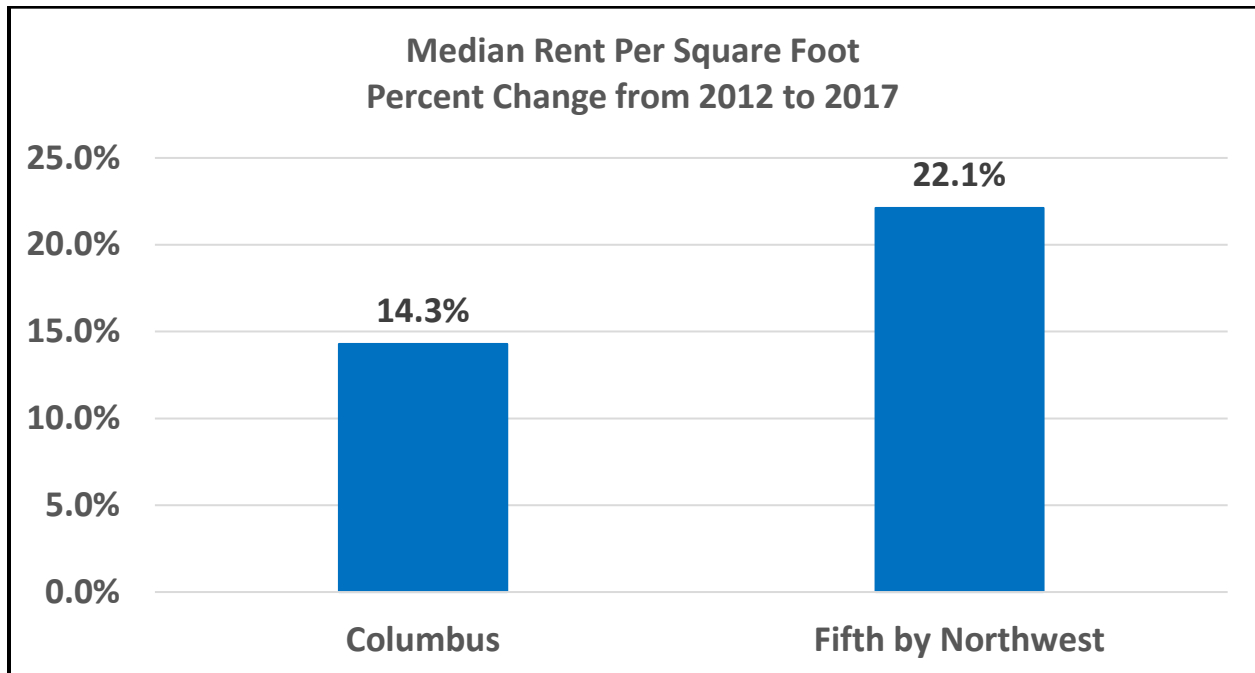
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
5 th X Northwest CRA	\$1.04	\$1.27	\$0.23	22.1%

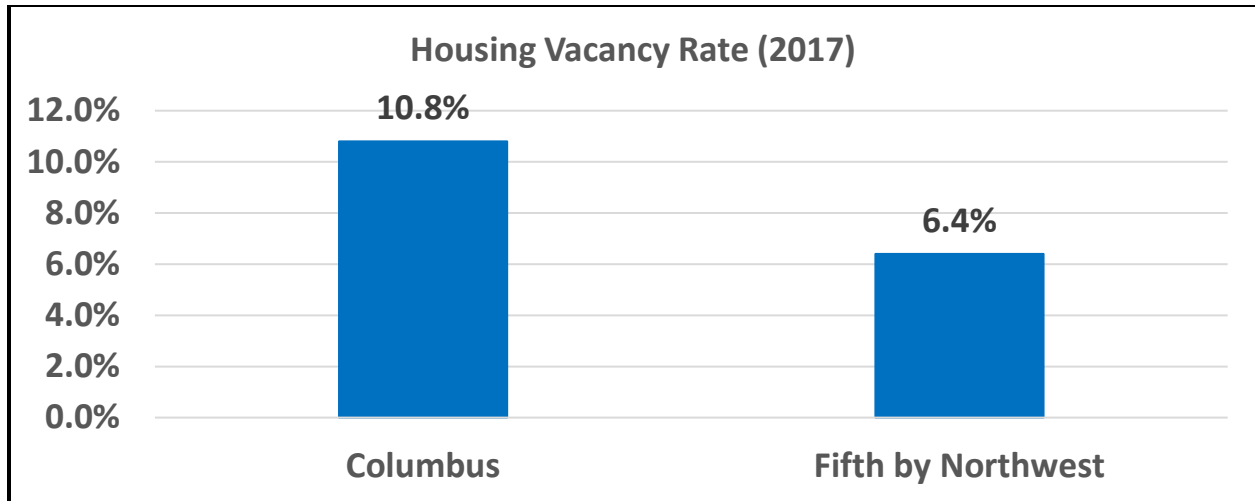
Source: Vogt Strategic Insights; Zillow



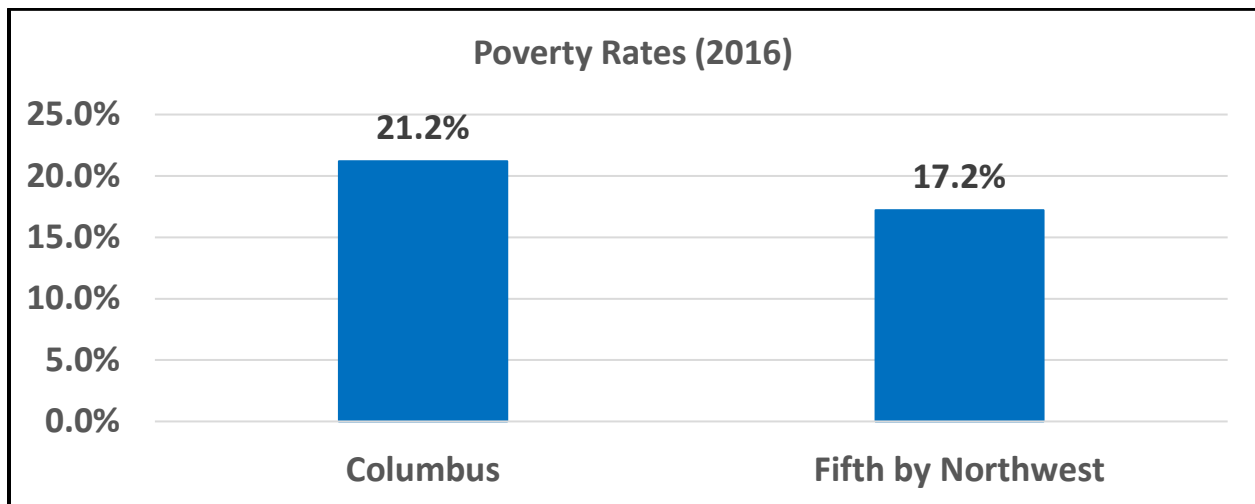
Source: Vogt Strategic Insights; Zillow



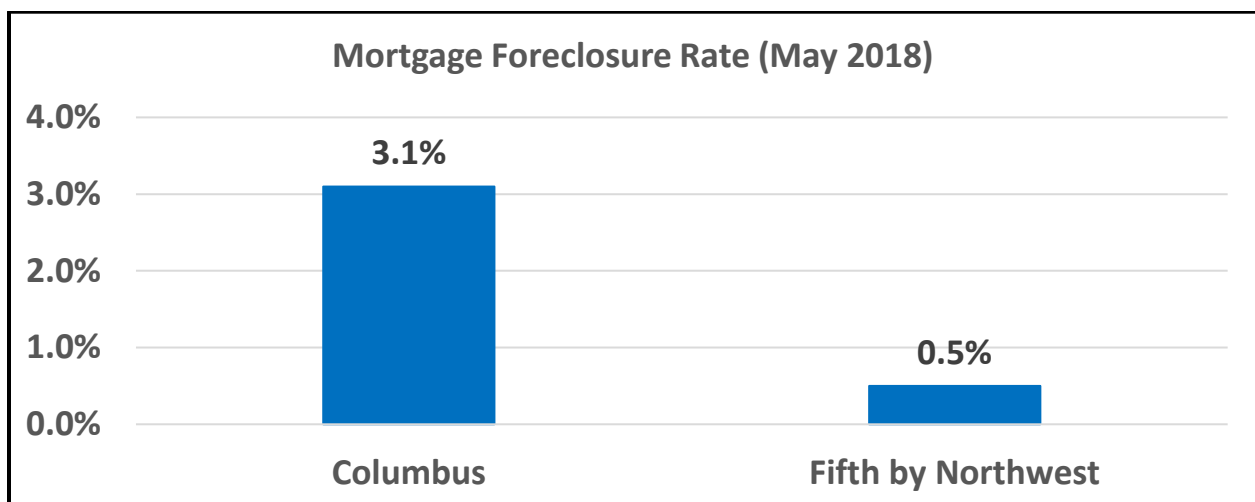
Source: Vogt Strategic Insights; Zillow



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

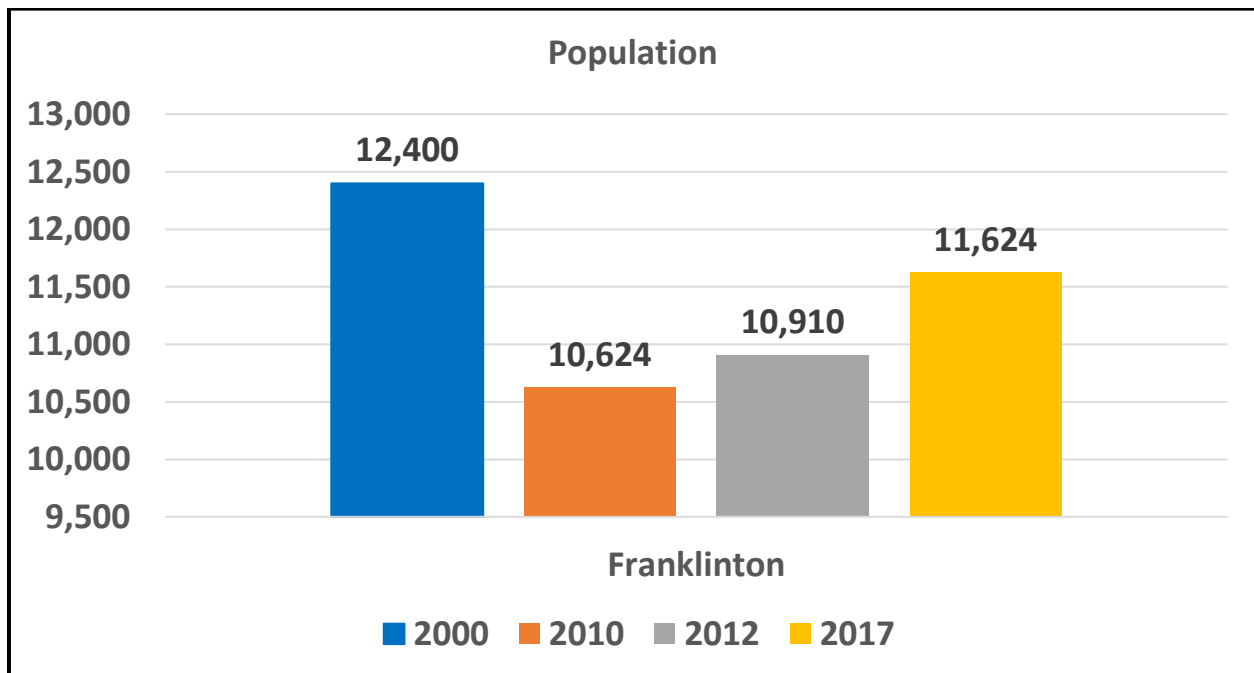
Franklinton Neighborhood Investment District (NID)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	Franklinton	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	6.5%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	-1.0%	No
Poverty Rate (2016)	21.2%	45.0%	No
Median Rent Growth PSF (2012 – 2017)	14.3%	1.7%	No
Housing Vacancy Rate (2017)	10.8%	24.3%	No
Mortgage Foreclosure Rate (May 2018)	3.1%	8.1%	No
Ready for Opportunity			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
Franklinton NID	12,400	10,624	10,910	11,624	-776	-6.3%	714	6.5%

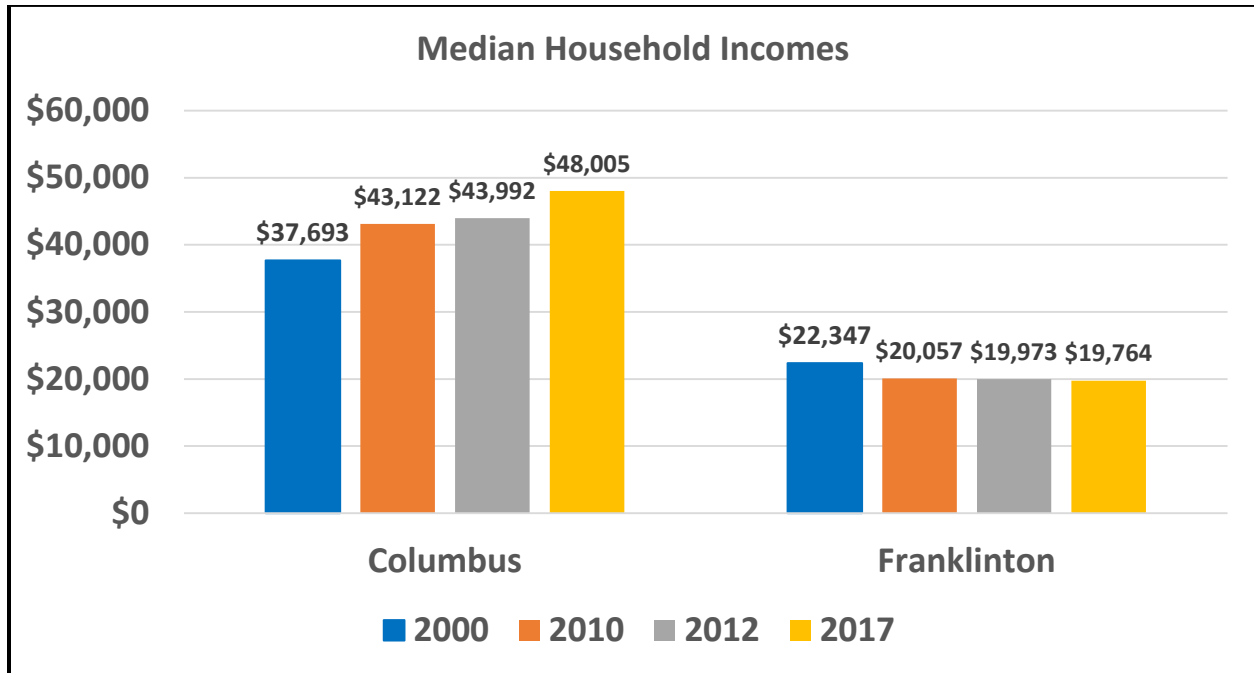
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



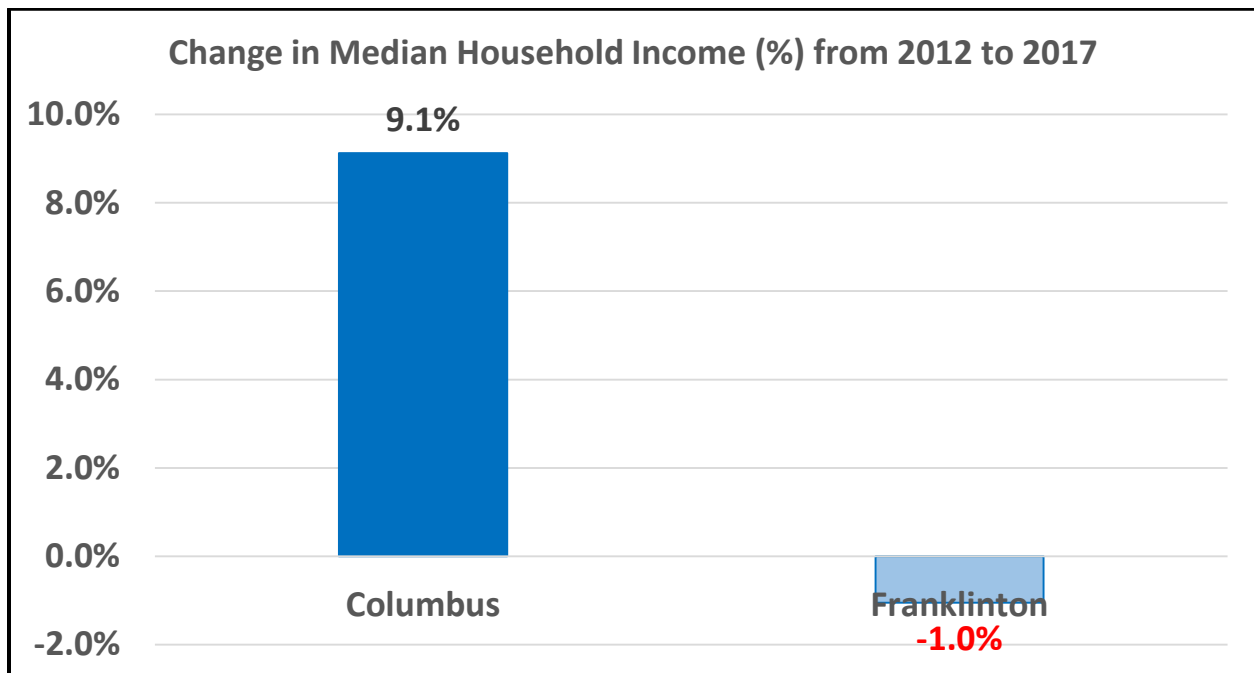
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
Franklinton NID	\$22,347	\$20,057	\$19,973	\$19,764	-\$2,583	-11.6%	-\$209	-1.0%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



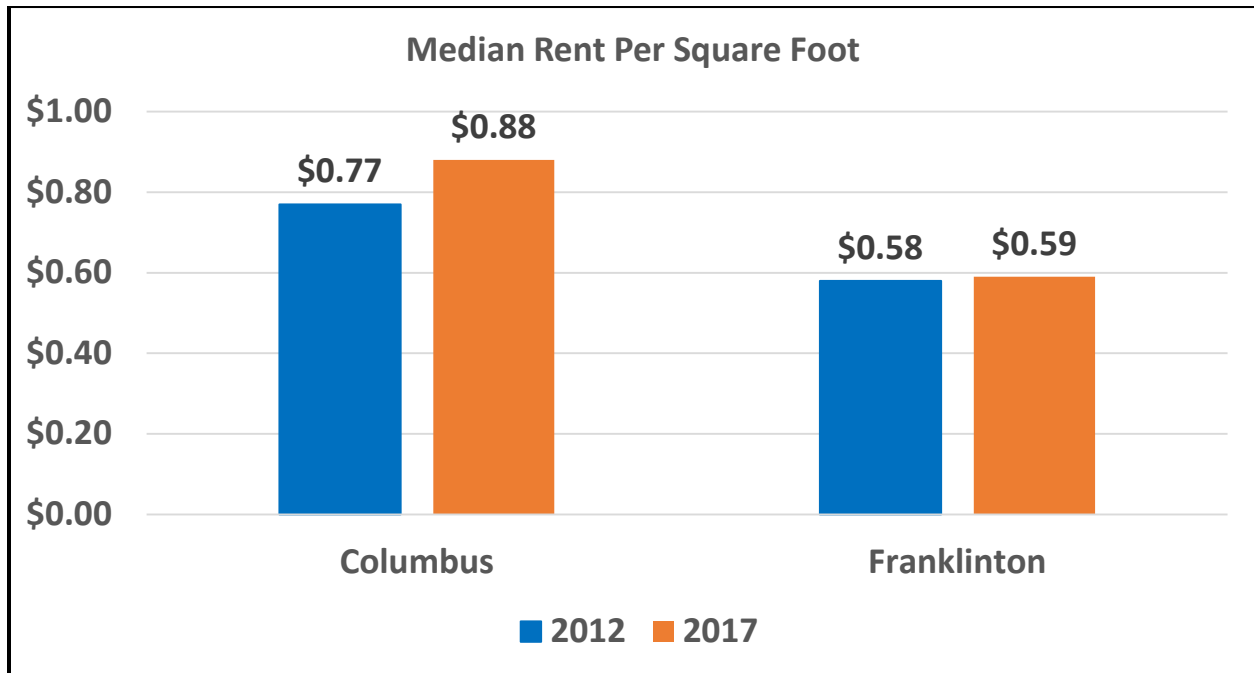
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



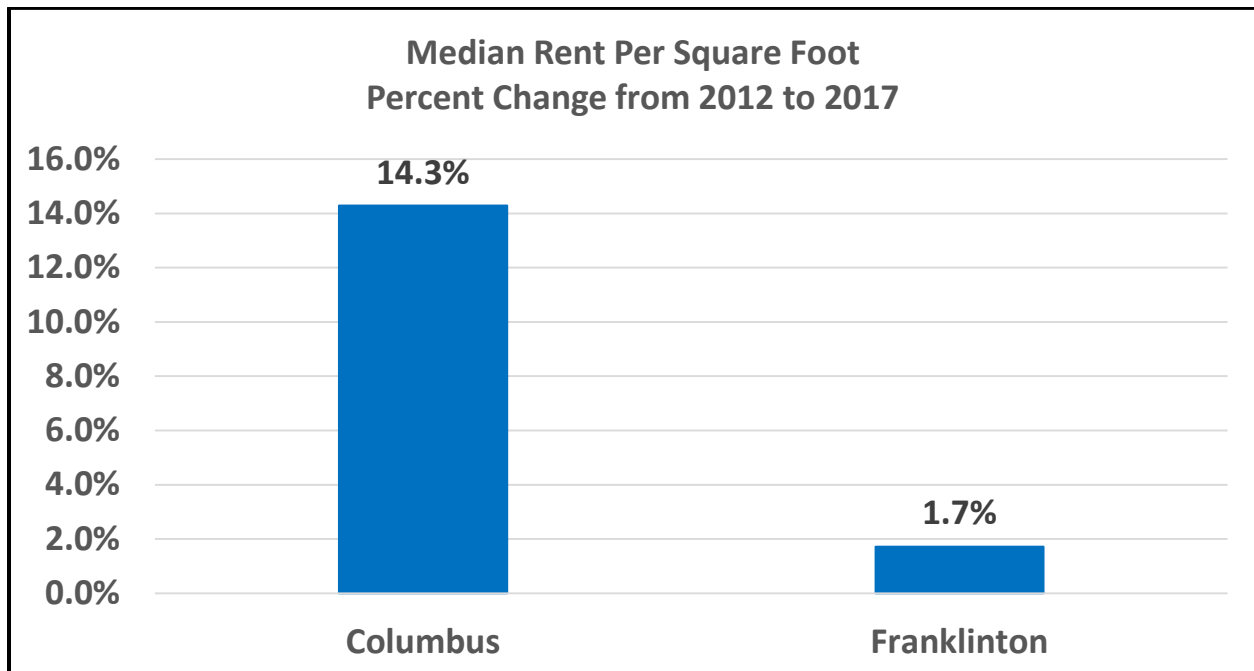
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
Franklinton NID	\$0.58	\$0.59	\$0.01	1.7%

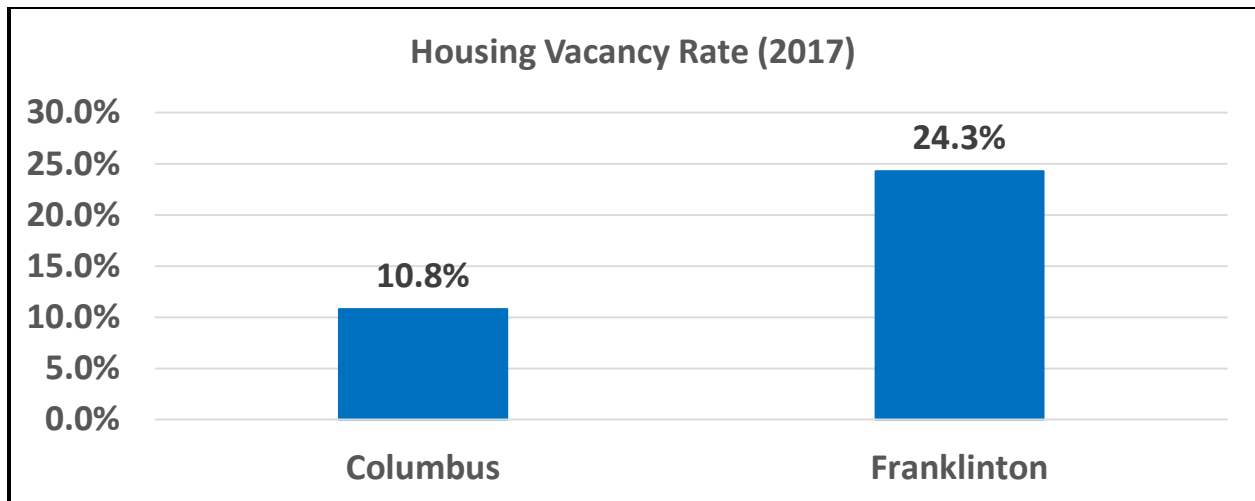
Source: Vogt Strategic Insights; Zillow



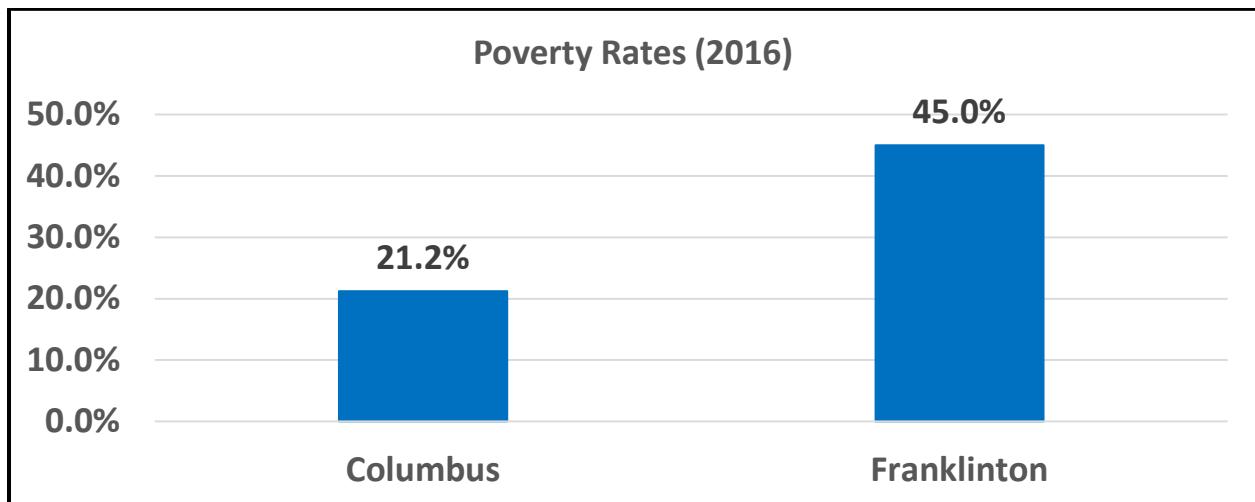
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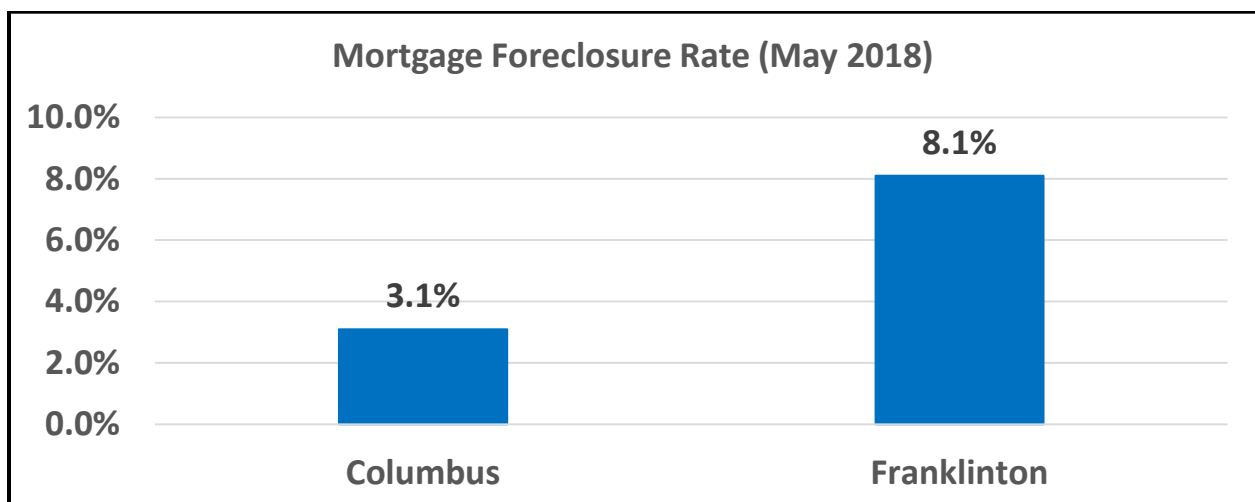
Source: Vogt Strategic Insights; Zillow



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



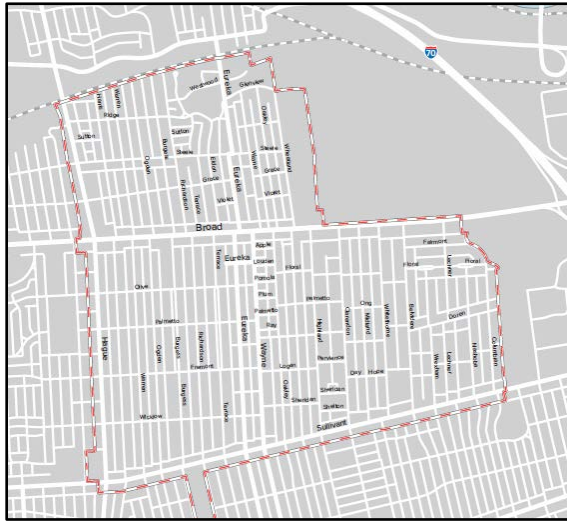
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

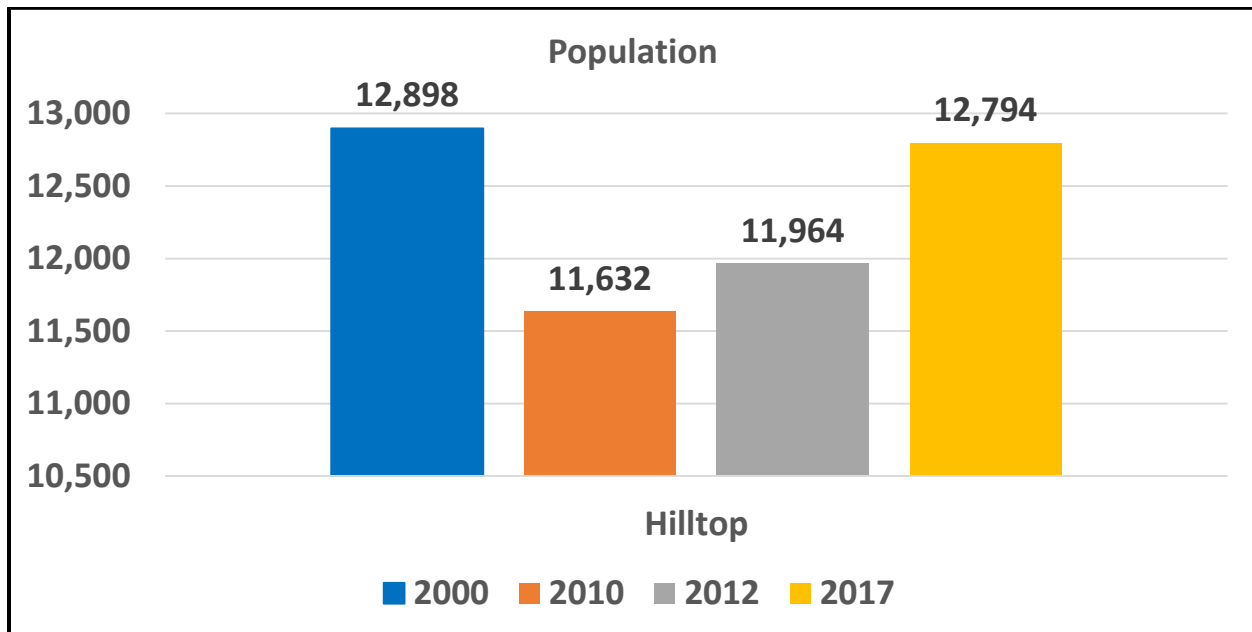
Hilltop Neighborhood Investment District (NID)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	Hilltop	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	6.9%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	10.4%	Yes
Poverty Rate (2016)	21.2%	42.8%	No
Median Rent Growth PSF (2012 – 2017)	14.3%	7.0%	No
Housing Vacancy Rate (2017)	10.8%	22.3%	No
Mortgage Foreclosure Rate (May 2018)	3.1%	9.5%	No
Ready for Revitalization			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
Hilltop NID	12,898	11,632	11,964	12,794	-104	-0.8%	830	6.9%

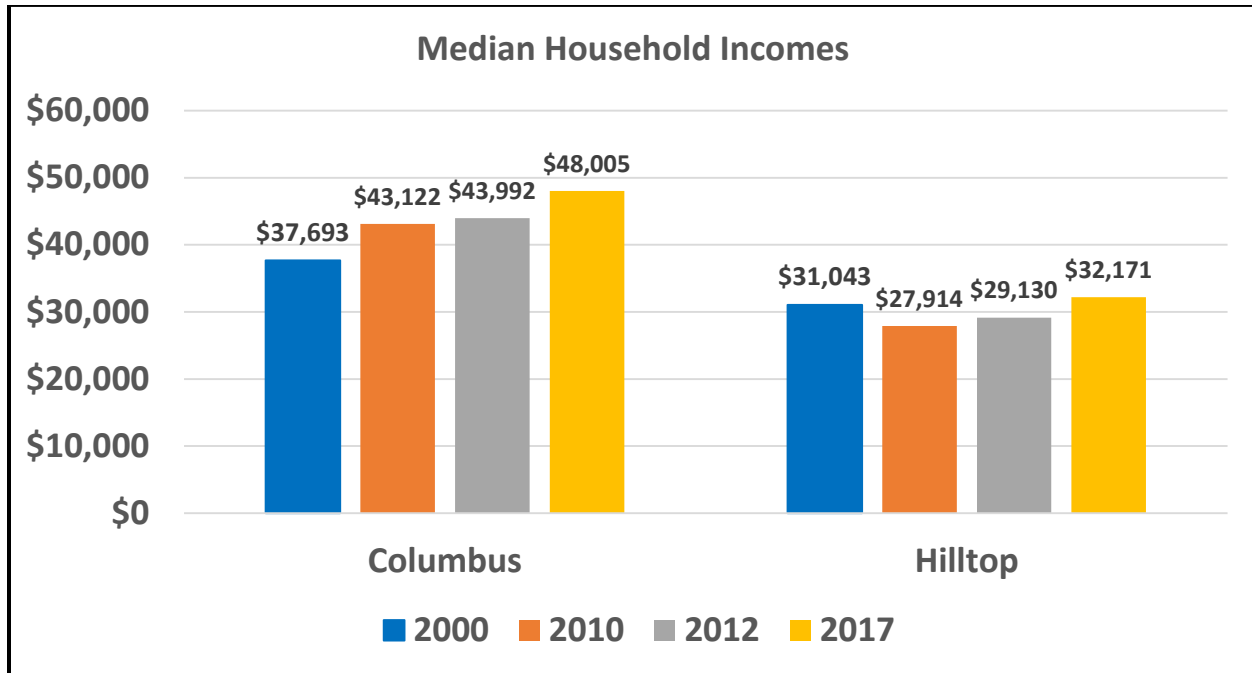
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



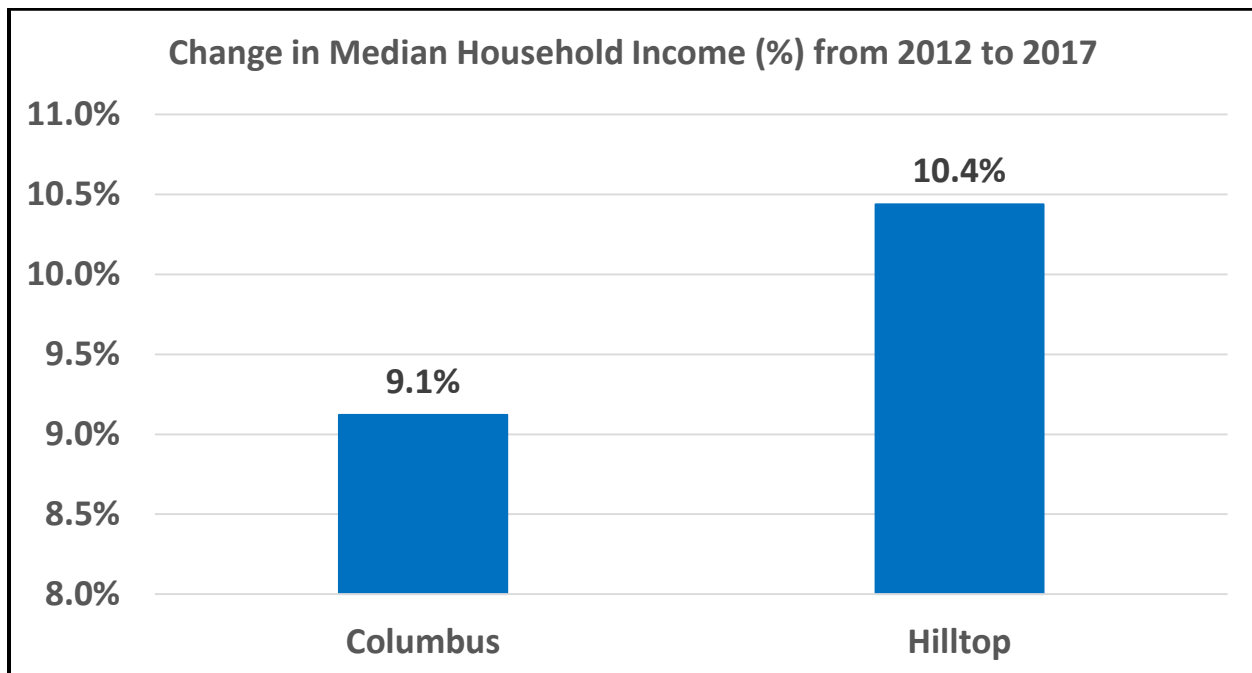
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
Hilltop NID	\$31,043	\$27,914	\$29,130	\$32,171	\$1,128	3.6%	\$3,041	10.4%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



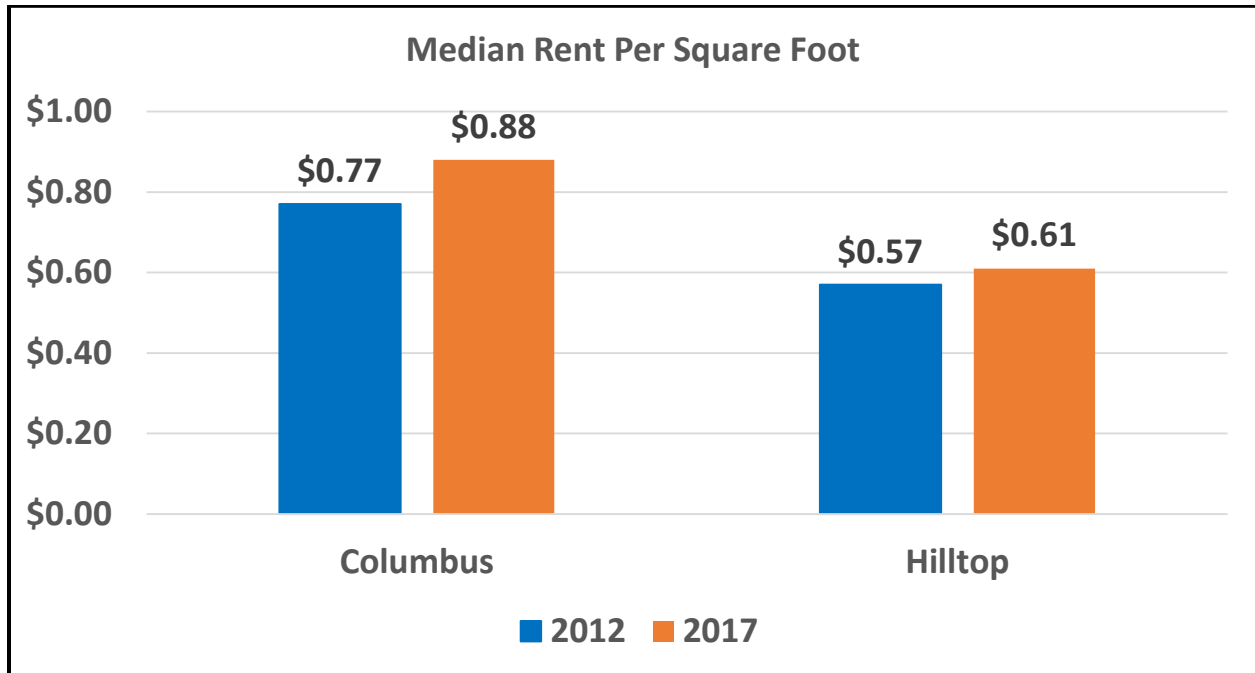
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



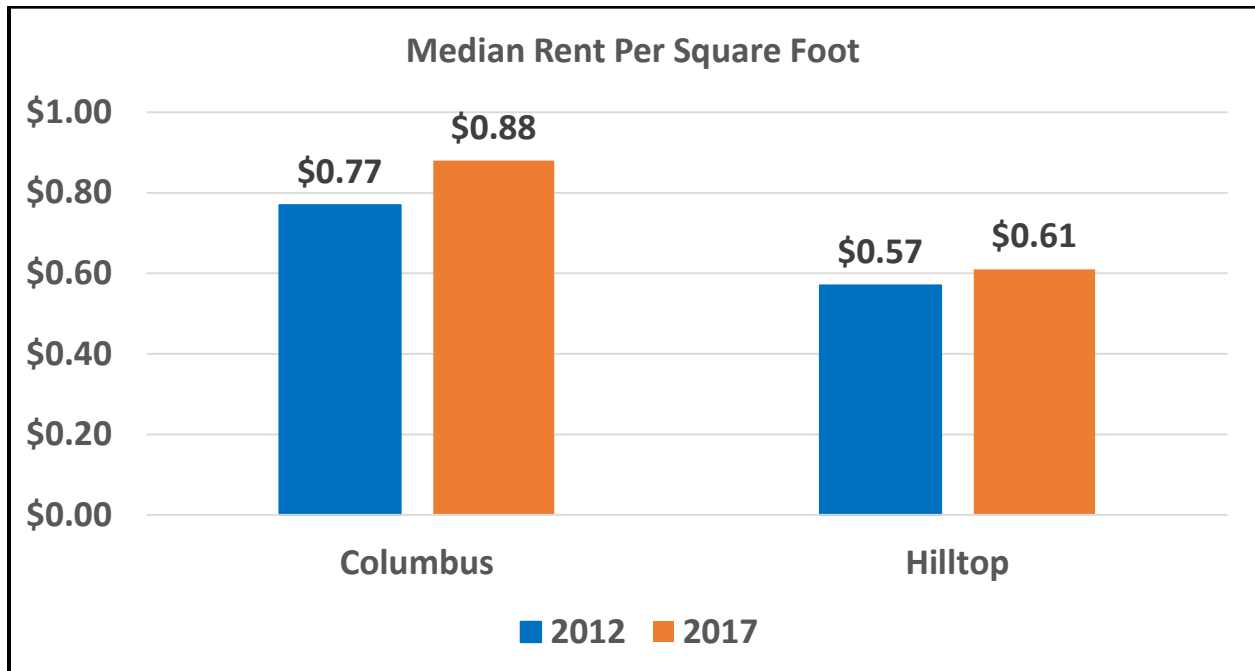
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
Hilltop NID	\$0.57	\$0.61	\$0.04	7.0%

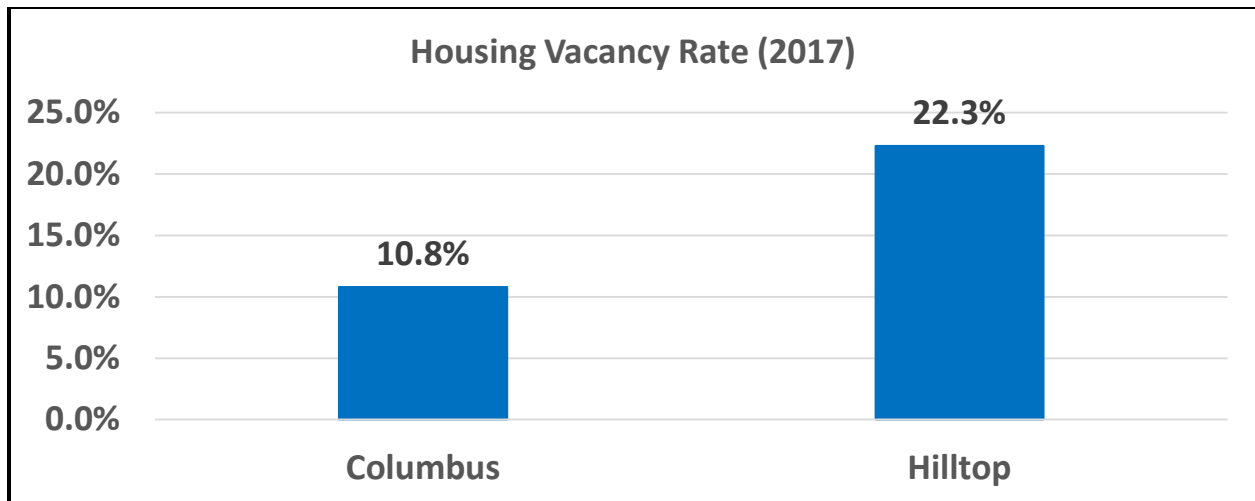
Source: Vogt Strategic Insights; Zillow



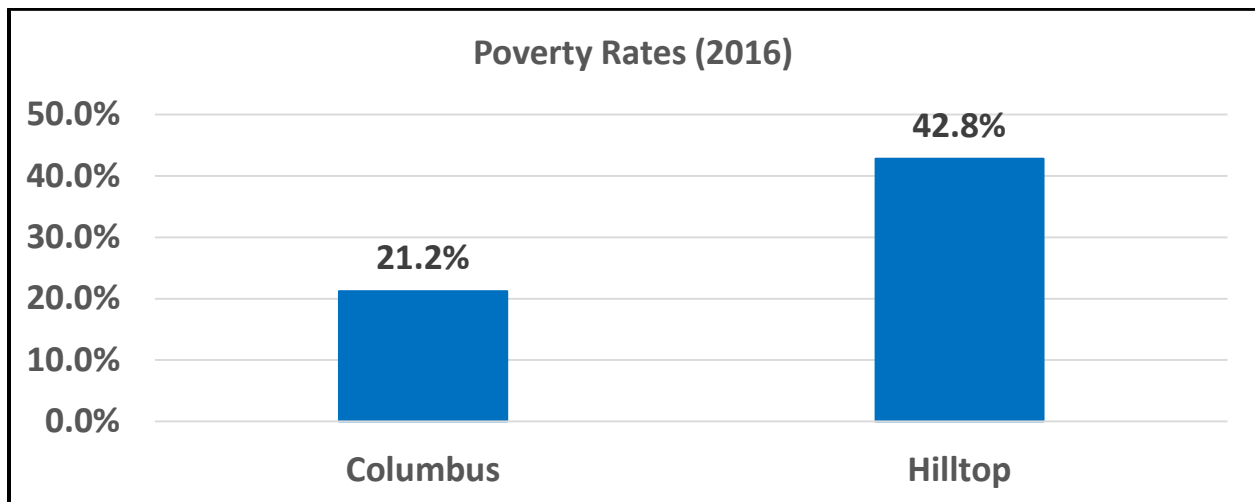
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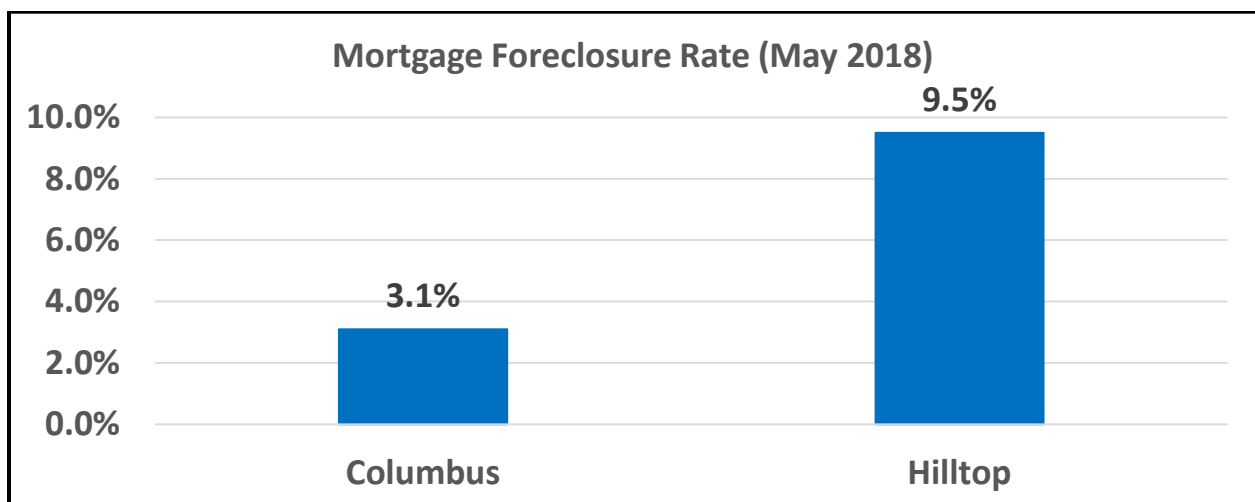
Source: Vogt Strategic Insights; Zillow



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

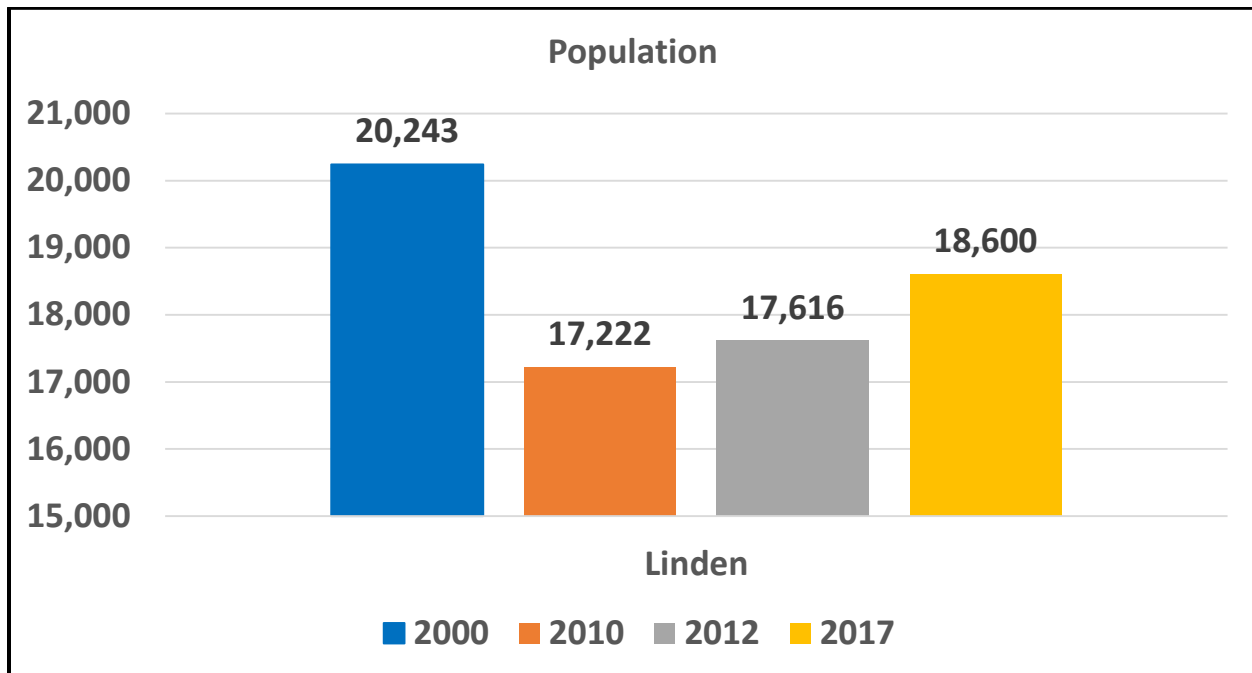
Linden Neighborhood Investment District (NID)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	Linden	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	5.6%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	4.7%	No
Poverty Rate (2016)	21.2%	43.8%	No
Median Rent Growth PSF (2012 – 2017)	14.3%	11.3%	No
Housing Vacancy Rate (2017)	10.8%	21.1%	No
Mortgage Foreclosure Rate (May 2018)	3.1%	6.8%	No
Ready for Opportunity			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
Linden NID	20,243	17,222	17,616	18,600	-1,643	-8.1%	984	5.6%

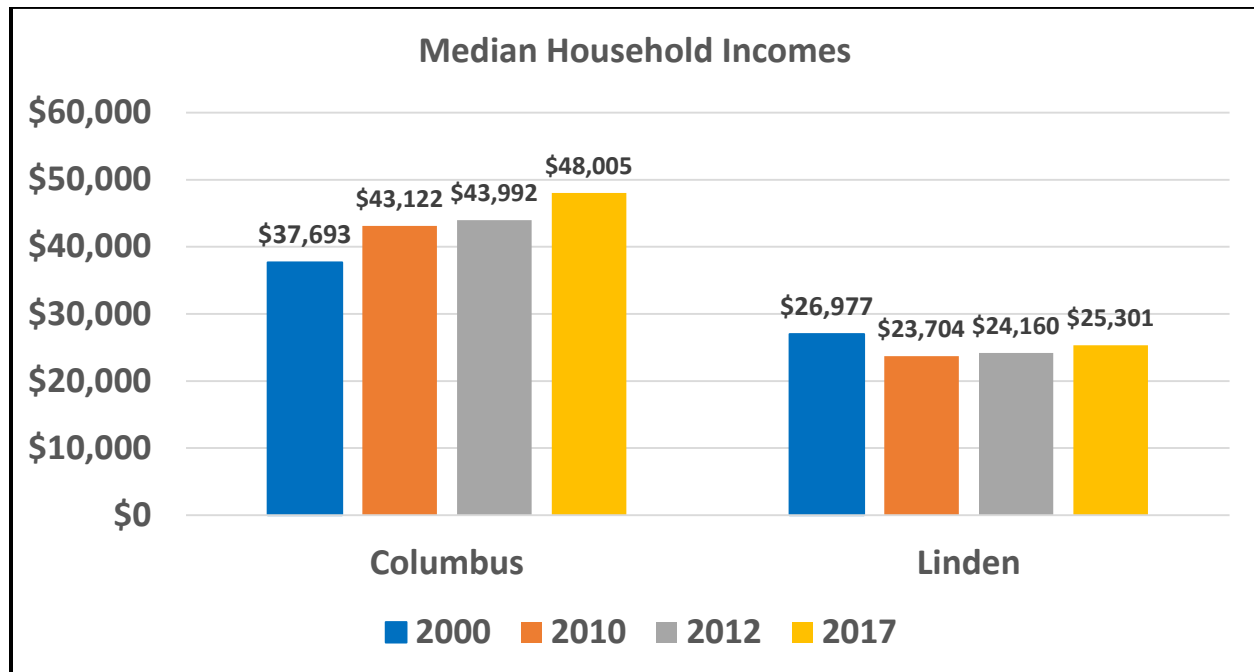
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



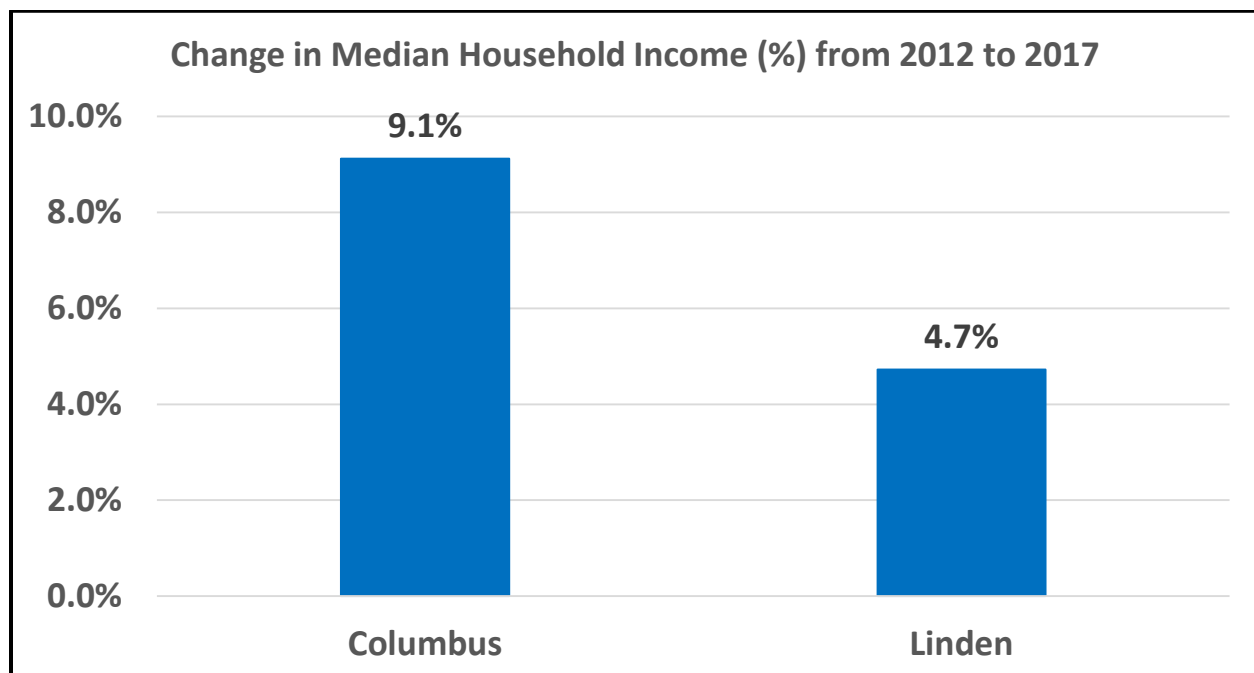
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
Linden NID	\$26,977	\$23,704	\$24,160	\$25,301	-\$1,676	-6.2%	\$1,141	4.7%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



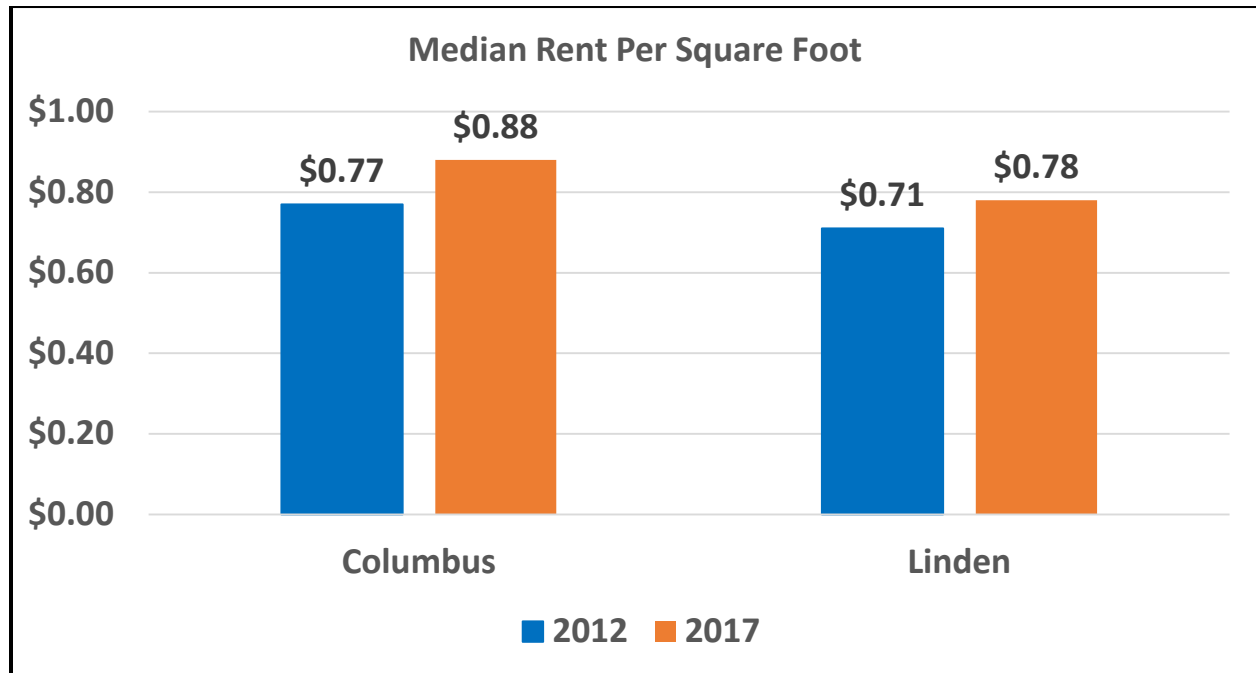
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



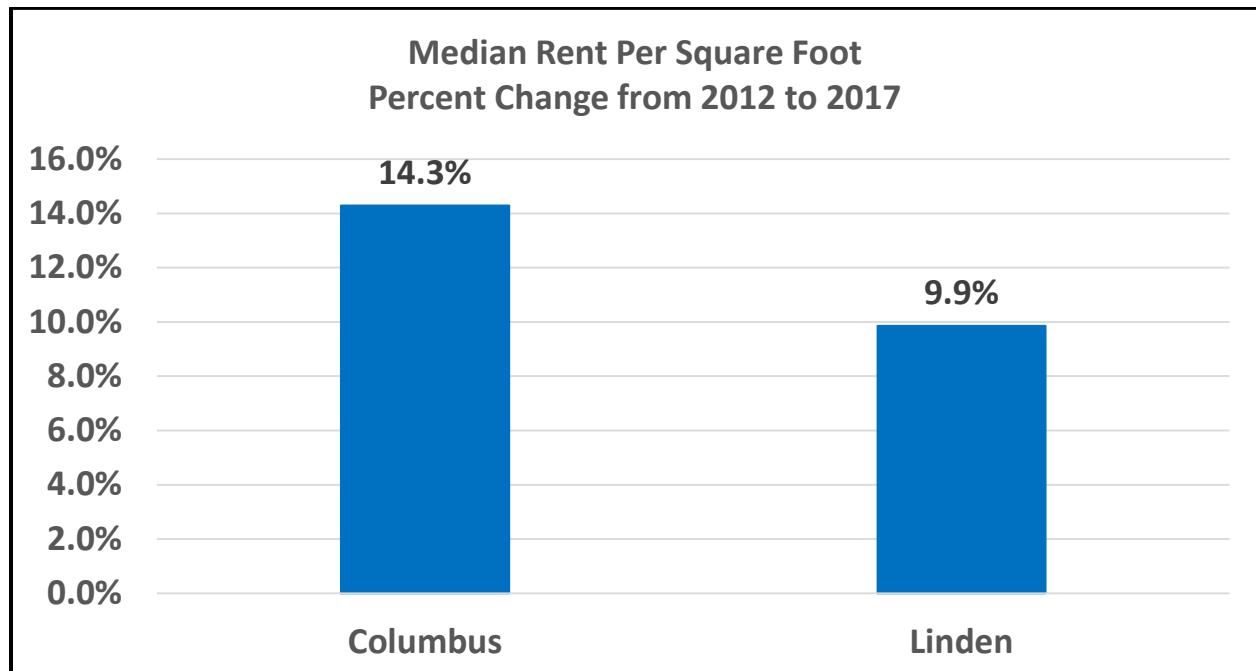
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
Linden NID	\$0.71	\$0.78	\$0.07	9.9%

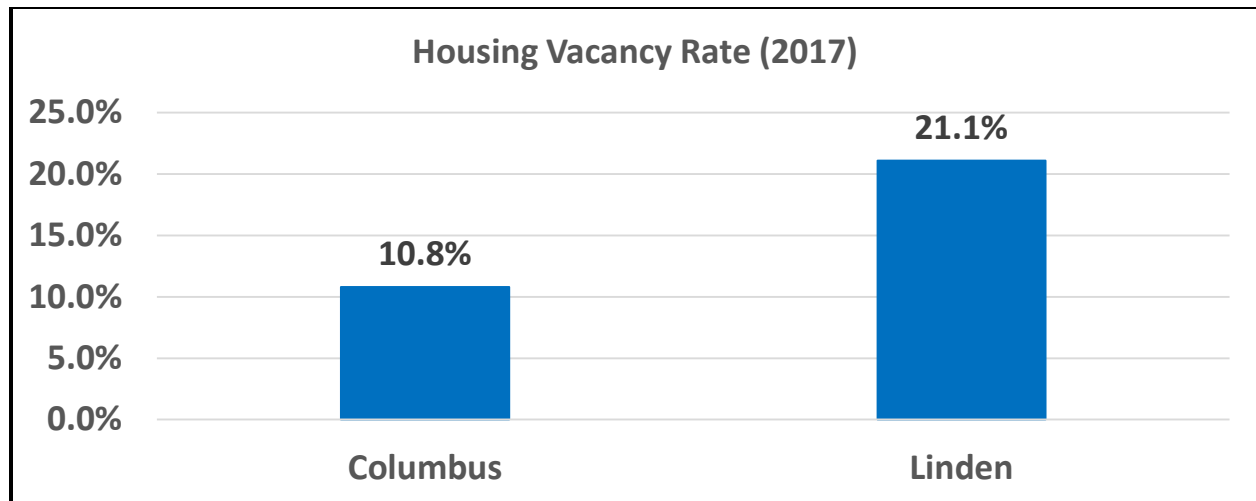
Source: Vogt Strategic Insights; Zillow



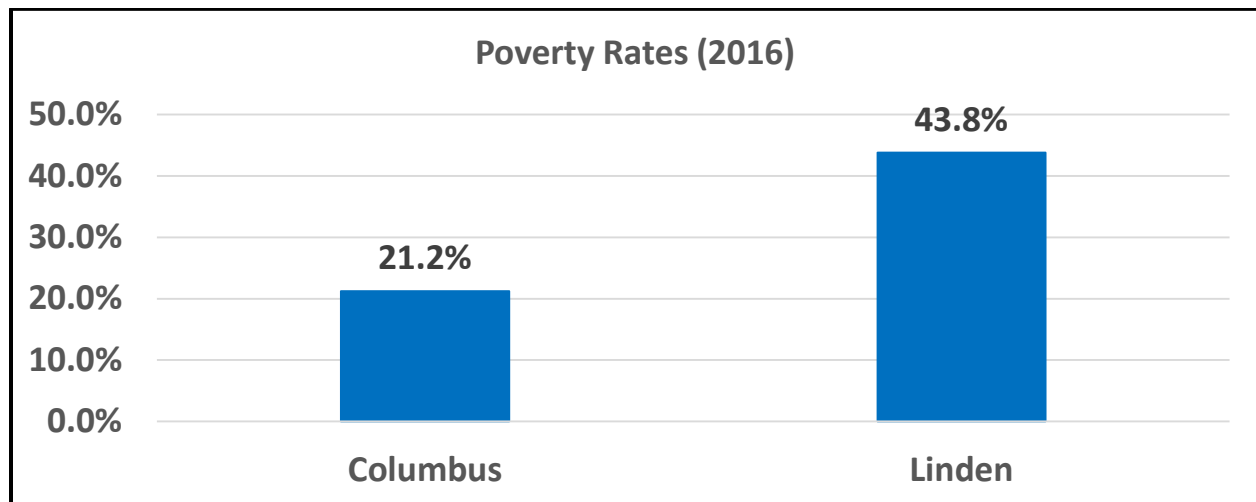
Source: Vogt Strategic Insights; Zillow



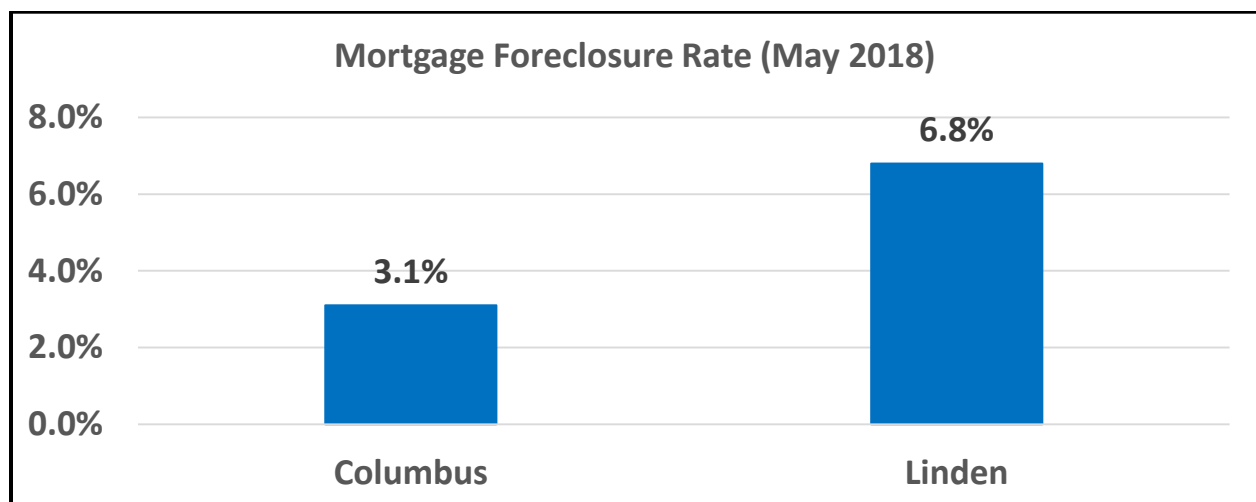
Source: Vogt Strategic Insights; Zillow



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



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Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

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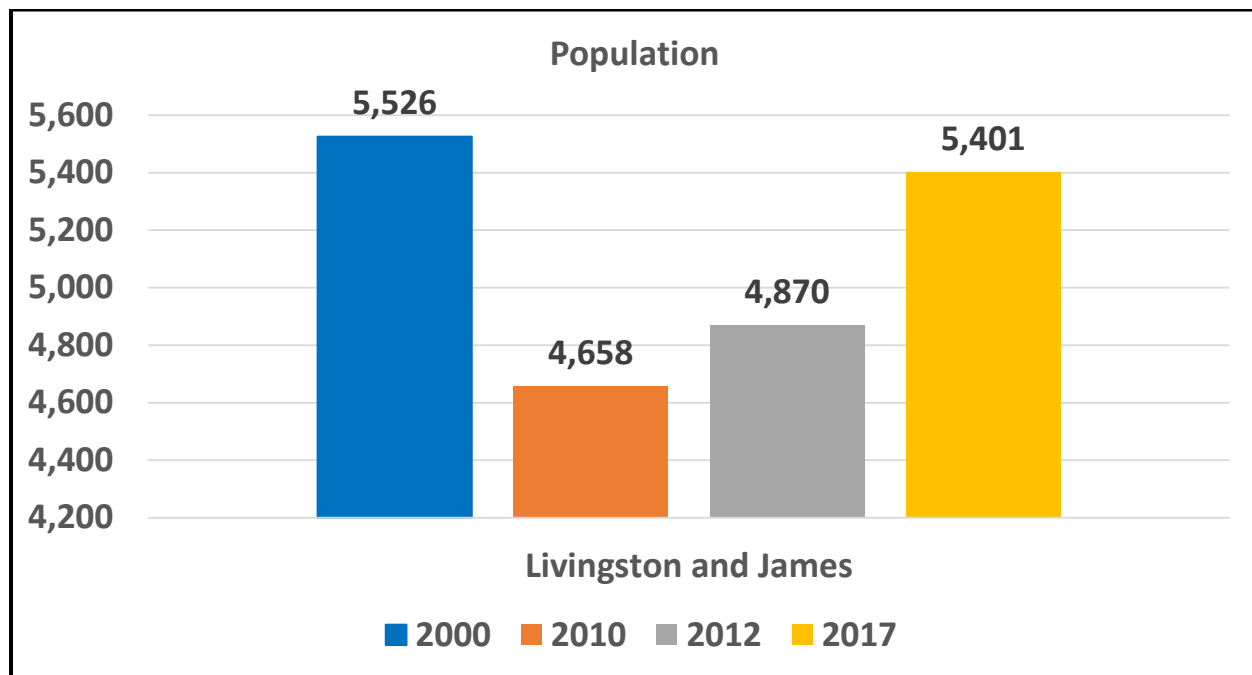
Livingston and James Community Reinvestment Area



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	Livingston and James	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	10.9%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	9.3%	Yes
Poverty Rate (2016)	21.2%	26.1%	No
Median Rent Growth PSF (2012 – 2017)	14.3%	11.3%	No
Housing Vacancy Rate (2017)	10.8%	19.3%	No
Mortgage Foreclosure Rate (May 2018)	3.1%	5.3%	No
Ready for Revitalization			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
Livingston & James CRA	5,526	4,658	4,870	5,401	-125	-2.3%	531	10.9%

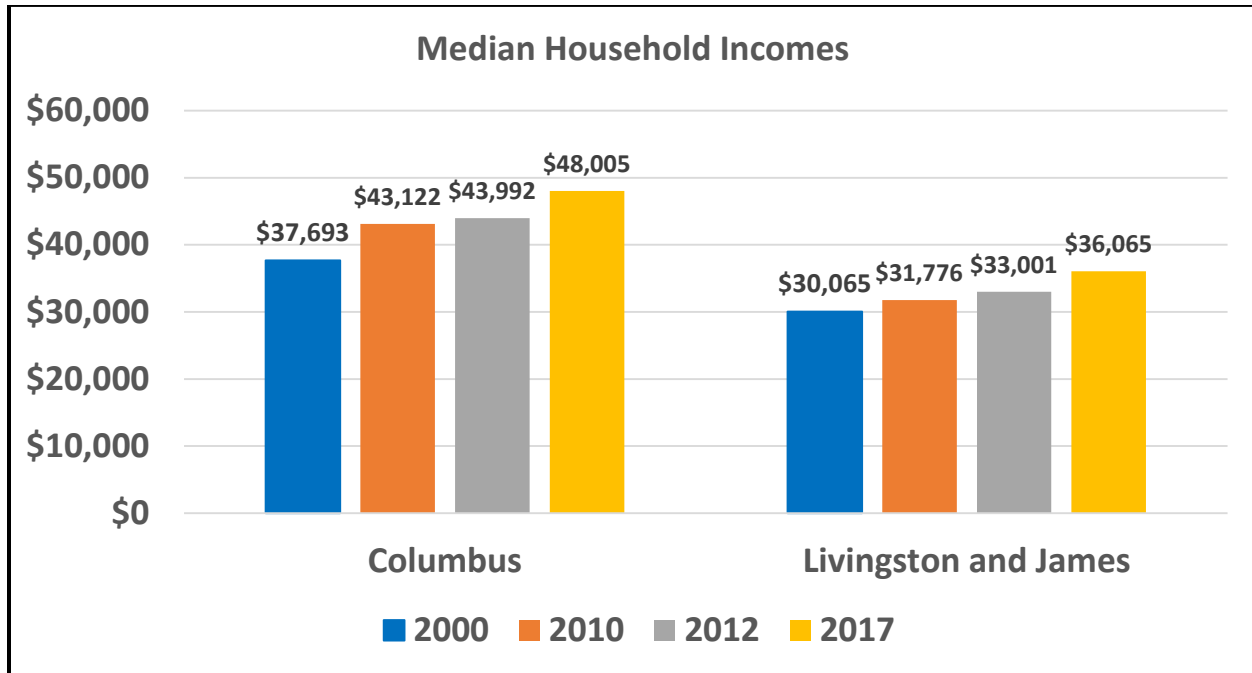
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



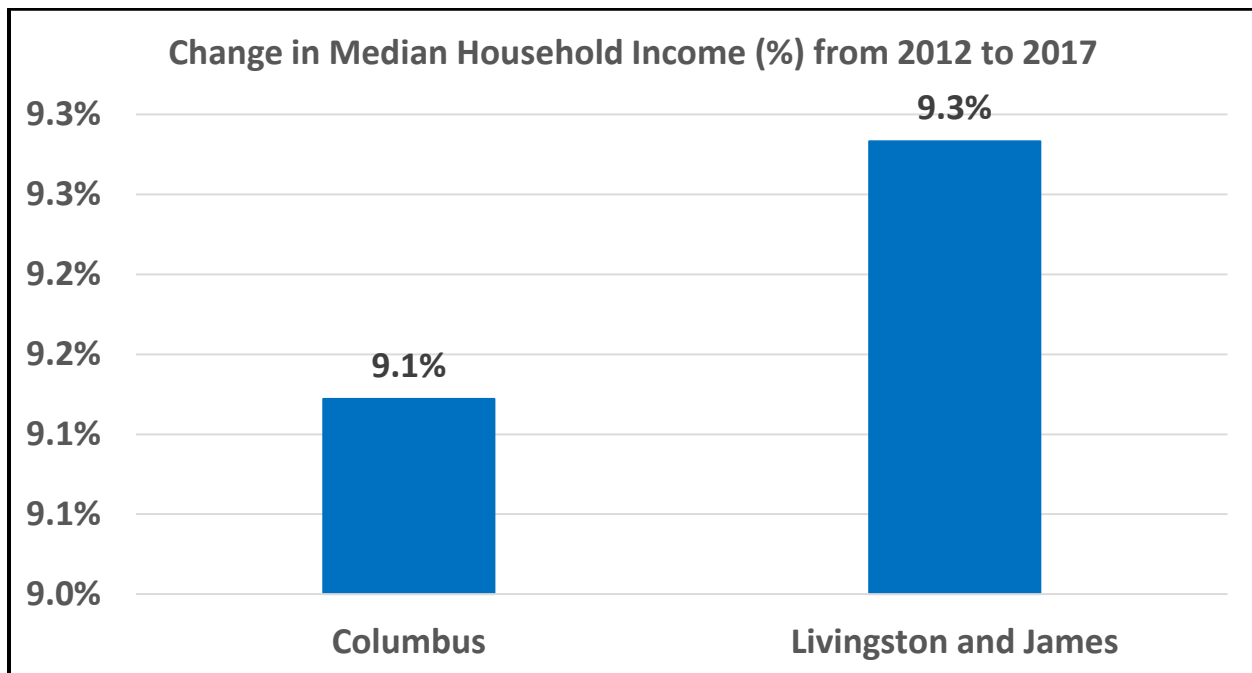
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
Livingston & James CRA	\$30,065	\$31,776	\$33,001	\$36,065	\$6,000	20.0%	\$3,064	9.3%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



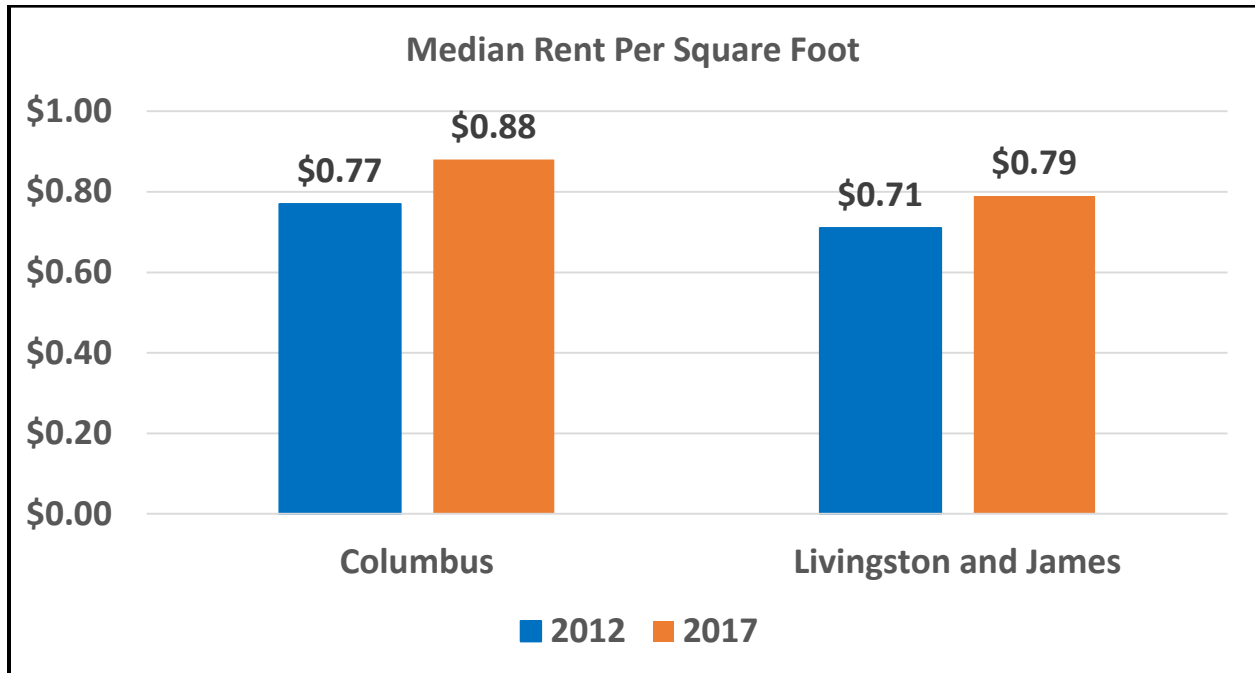
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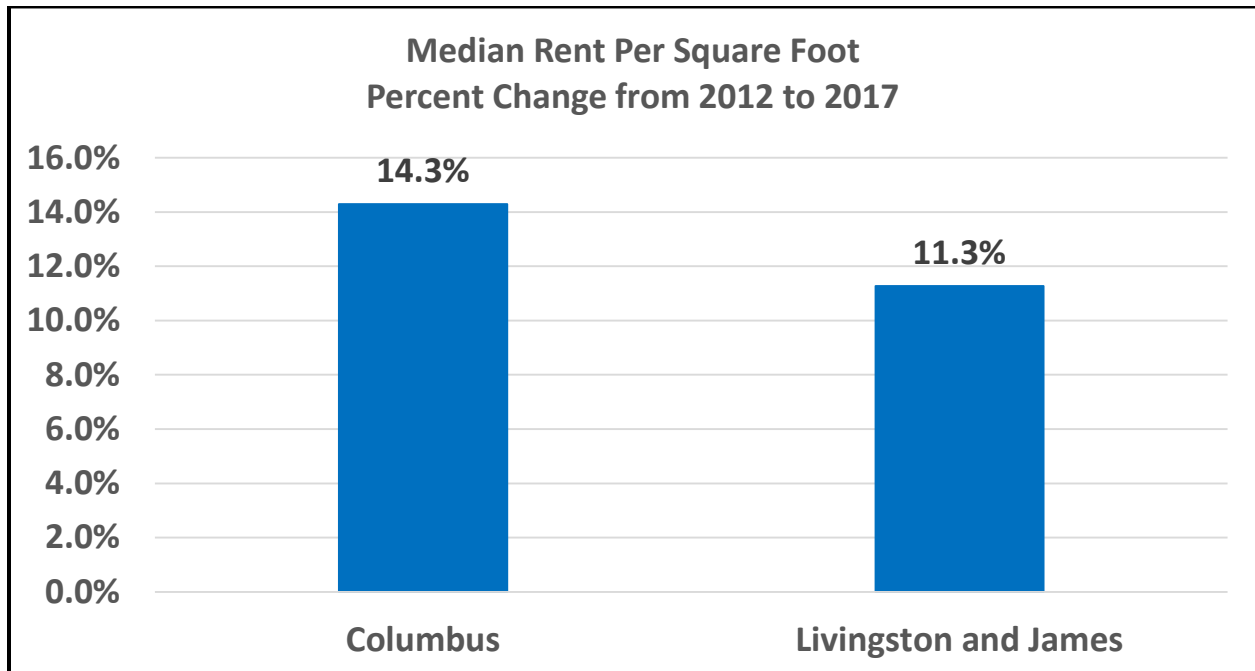
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
Livingston & James CRA	\$0.71	\$0.79	\$0.08	11.3%

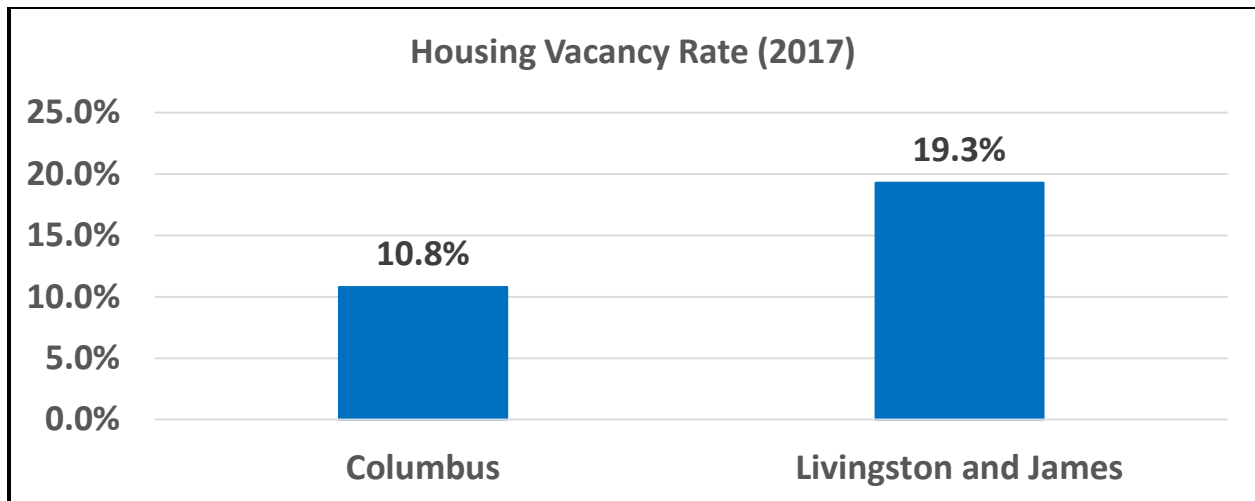
Source: Vogt Strategic Insights; Zillow



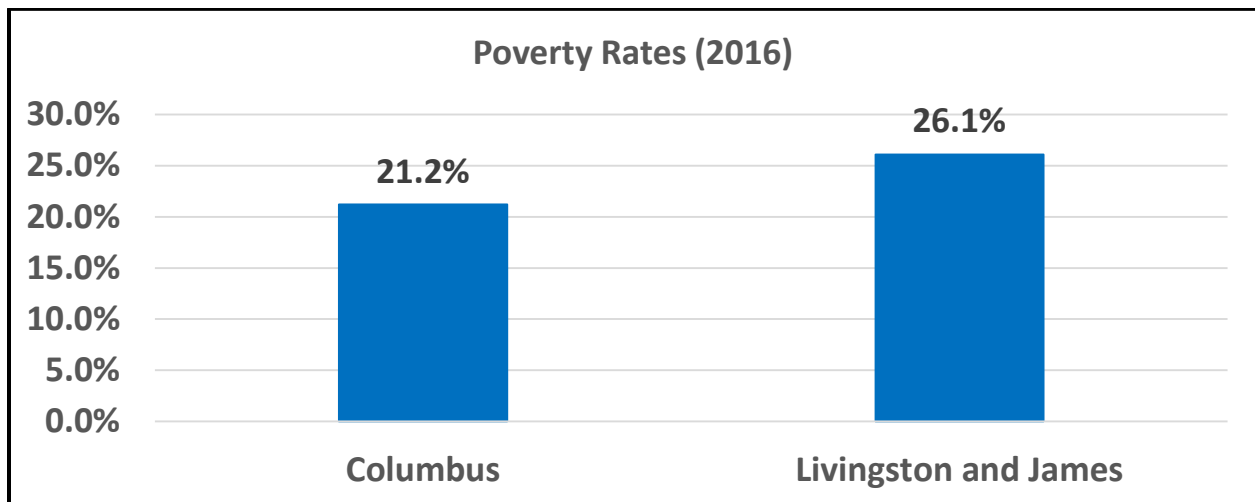
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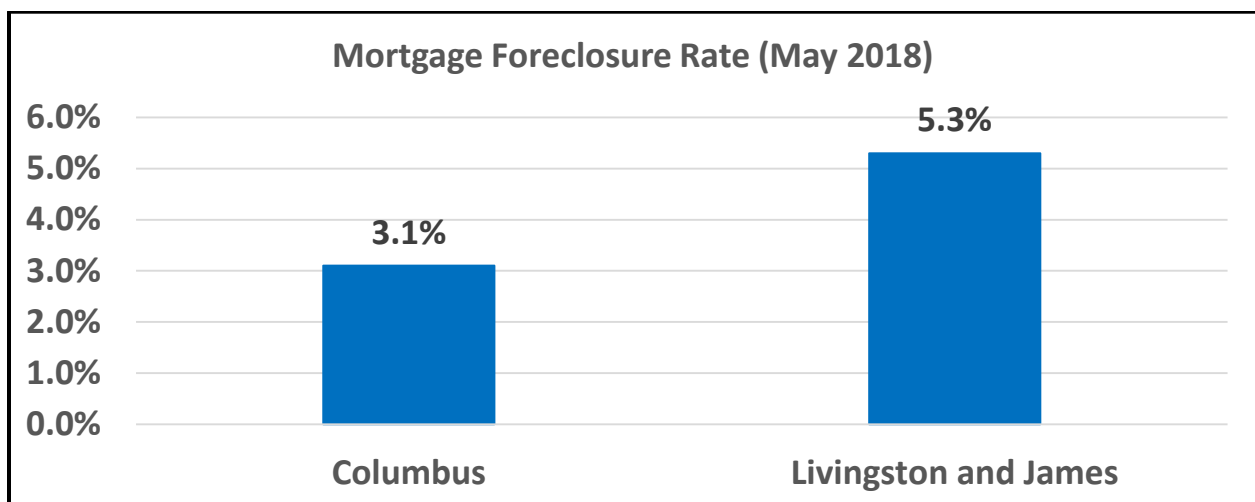
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Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



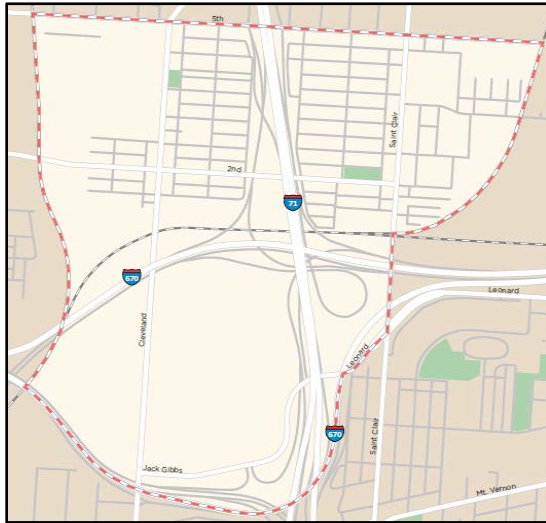
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

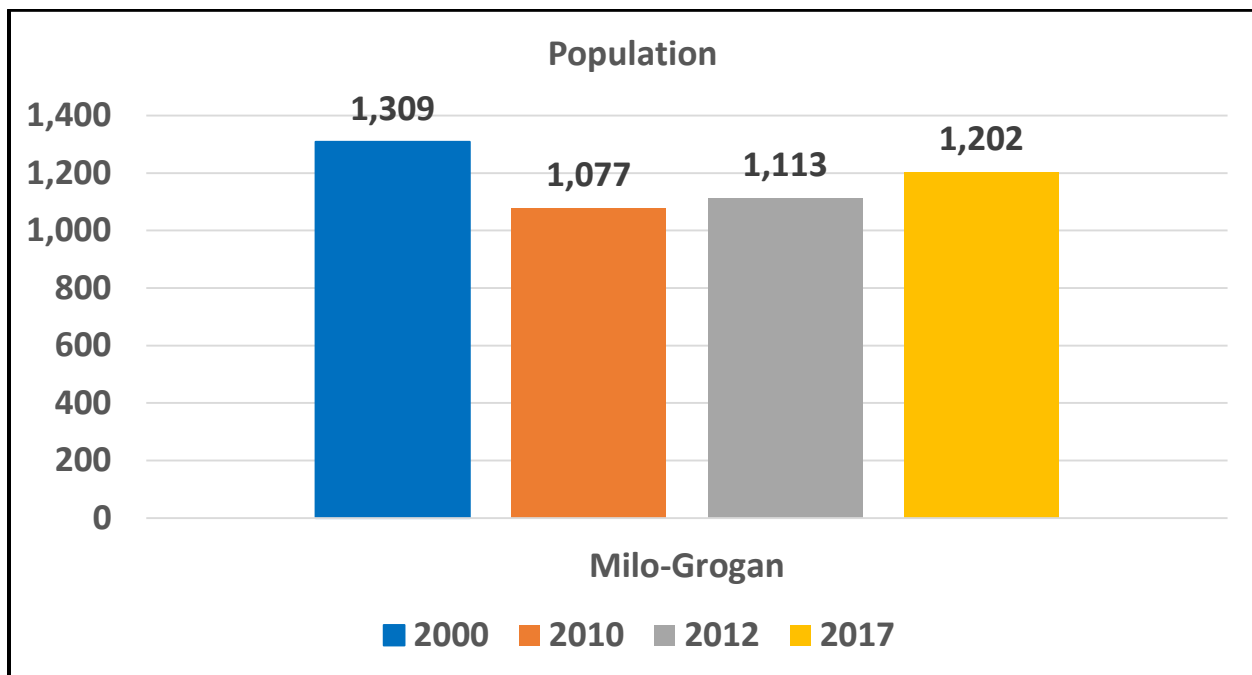
Milo-Grogan Community Reinvestment Area (CRA)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	Milo-Grogan	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	8.0%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	36.0%	Yes
Poverty Rate (2016)	21.2%	45.1%	No
Median Rent Growth PSF (2012 – 2017)	14.3%	10.2%	No
Housing Vacancy Rate (2017)	10.8%	33.8%	No
Mortgage Foreclosure Rate (May 2018)	3.1%	3.0%	Yes
Ready for Revitalization			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
Milo-Grogan CRA	1,309	1,077	1,113	1,202	-107	-8.2%	89	8.0%

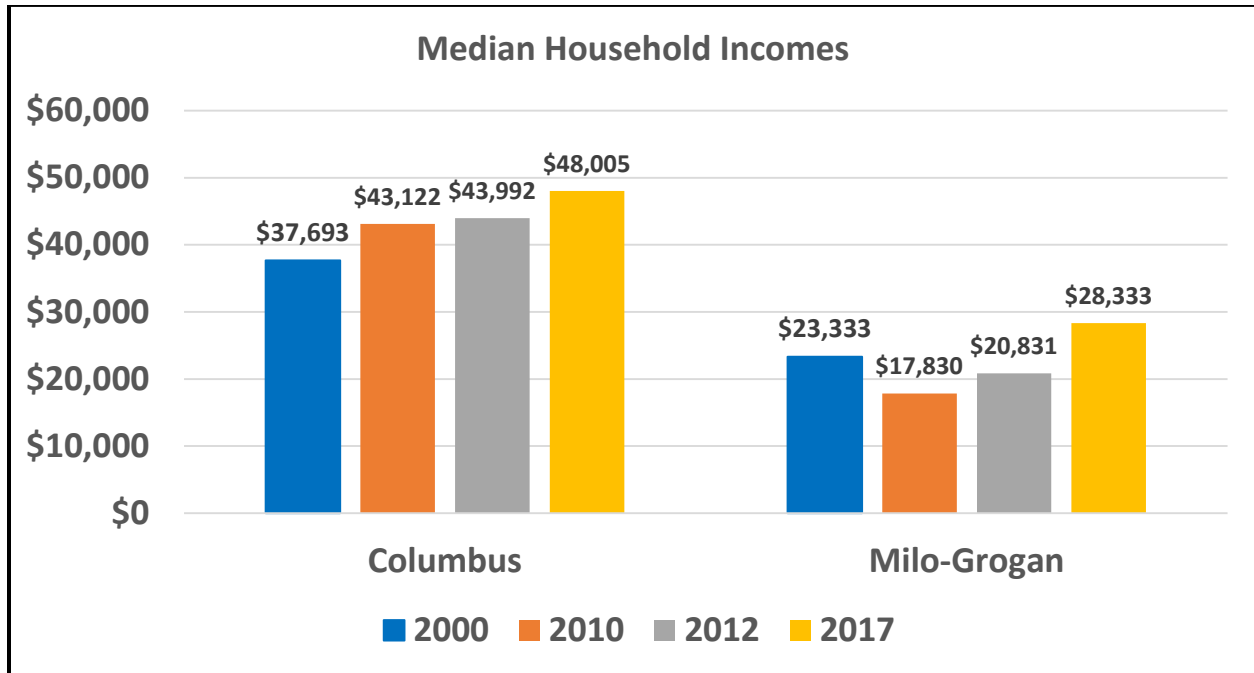
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



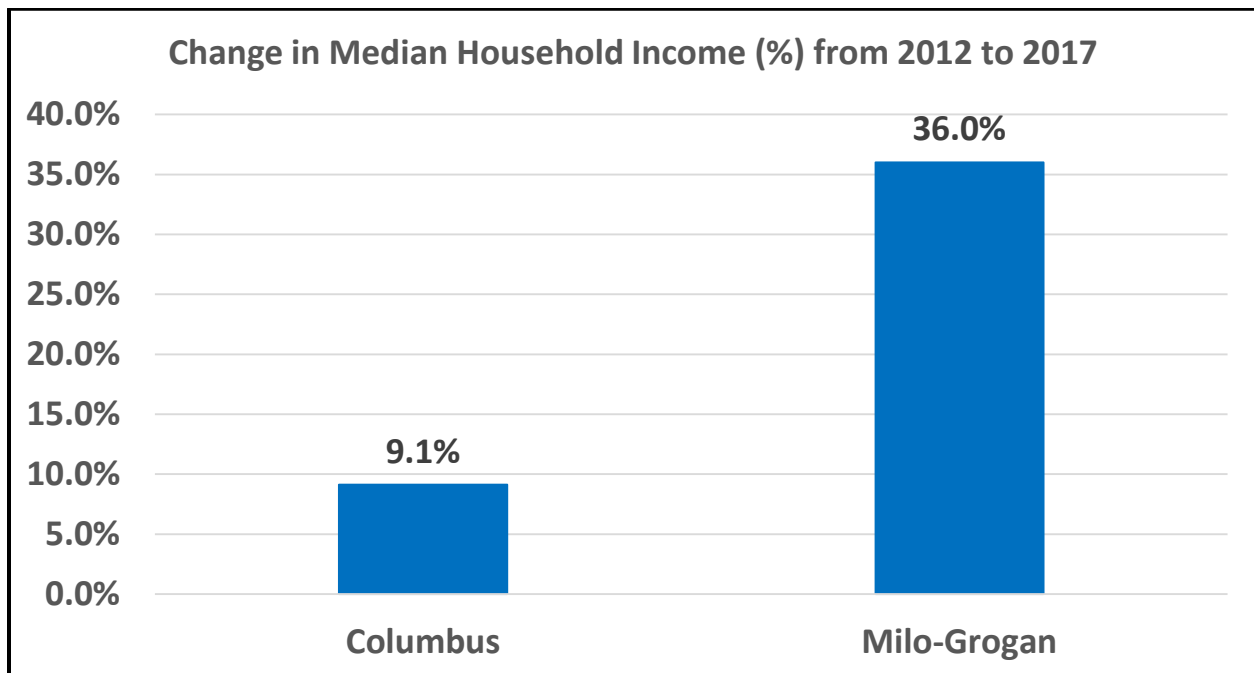
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
Milo-Grogan CRA	\$23,333	\$17,830	\$20,831	\$28,333	\$5,000	21.4%	\$7,502	36.0%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



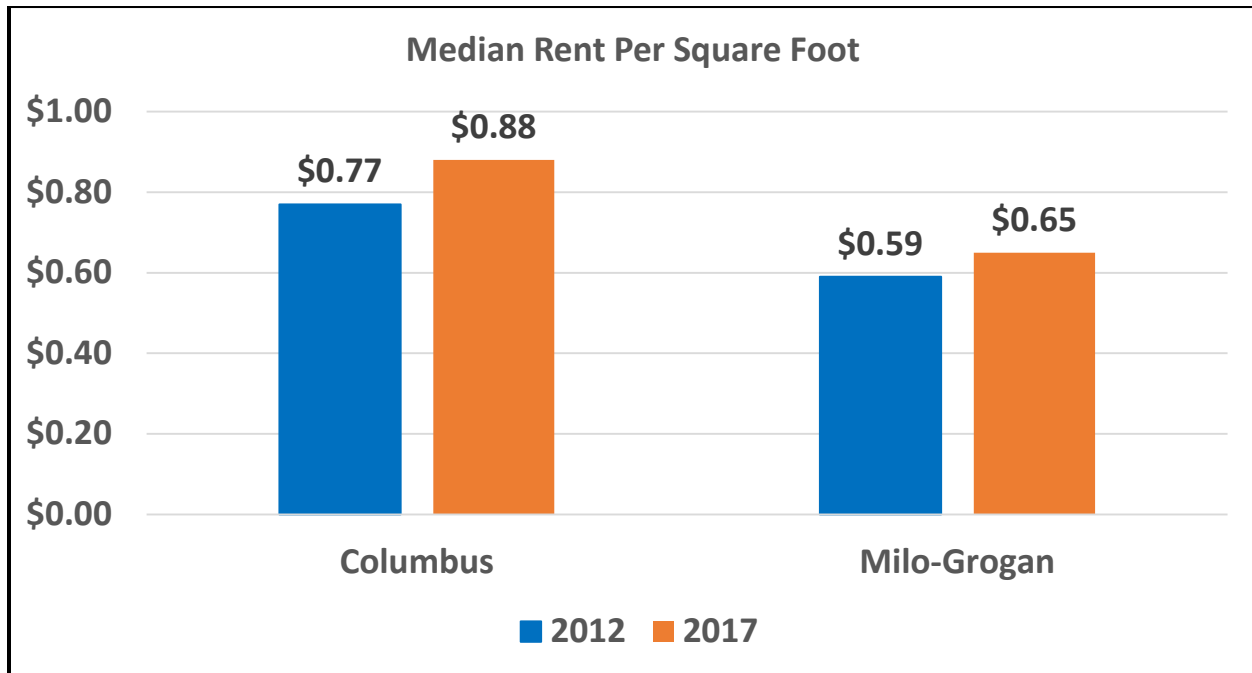
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



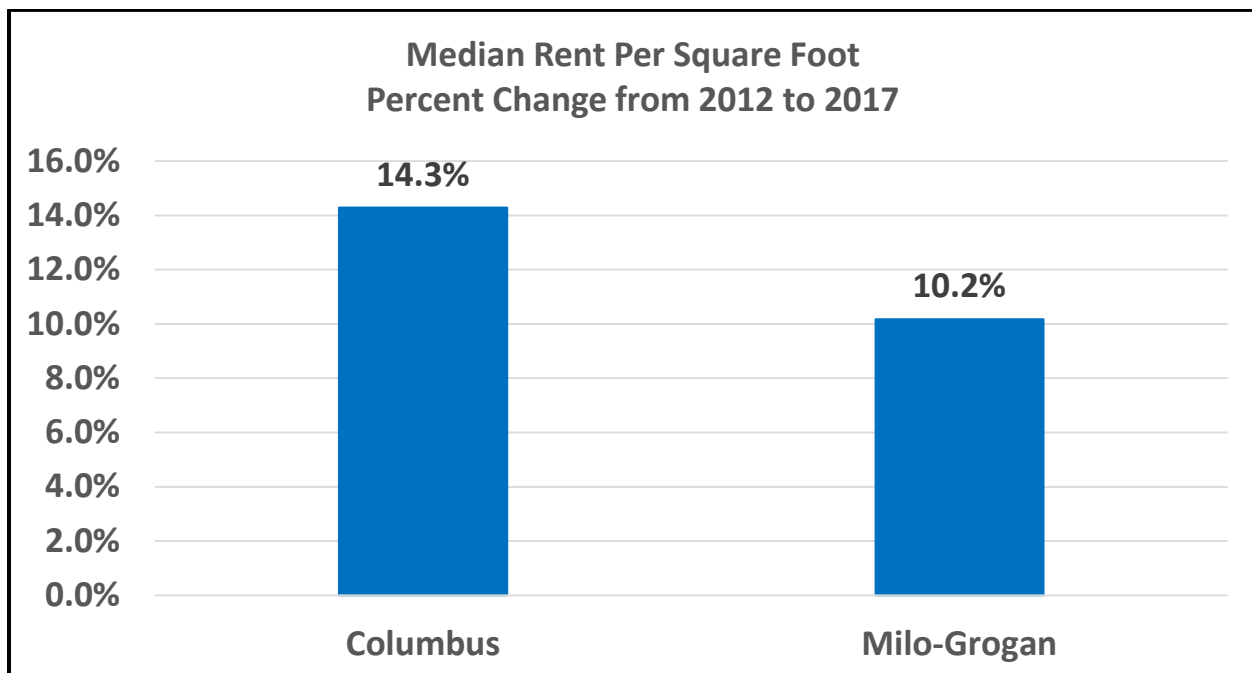
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
Milo-Grogan CRA	\$0.59	\$0.65	\$0.06	10.2%

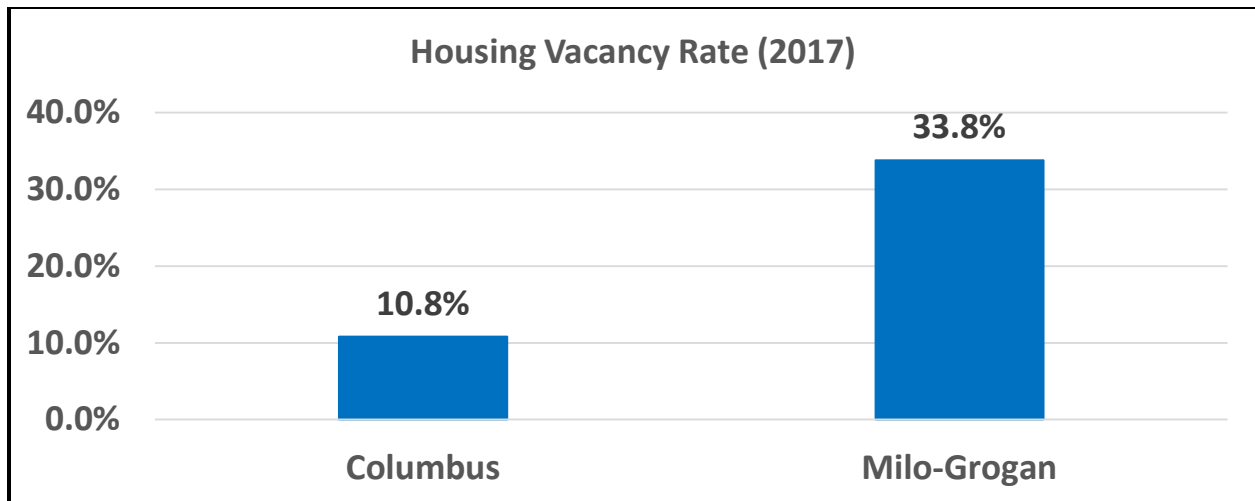
Source: Vogt Strategic Insights; Zillow



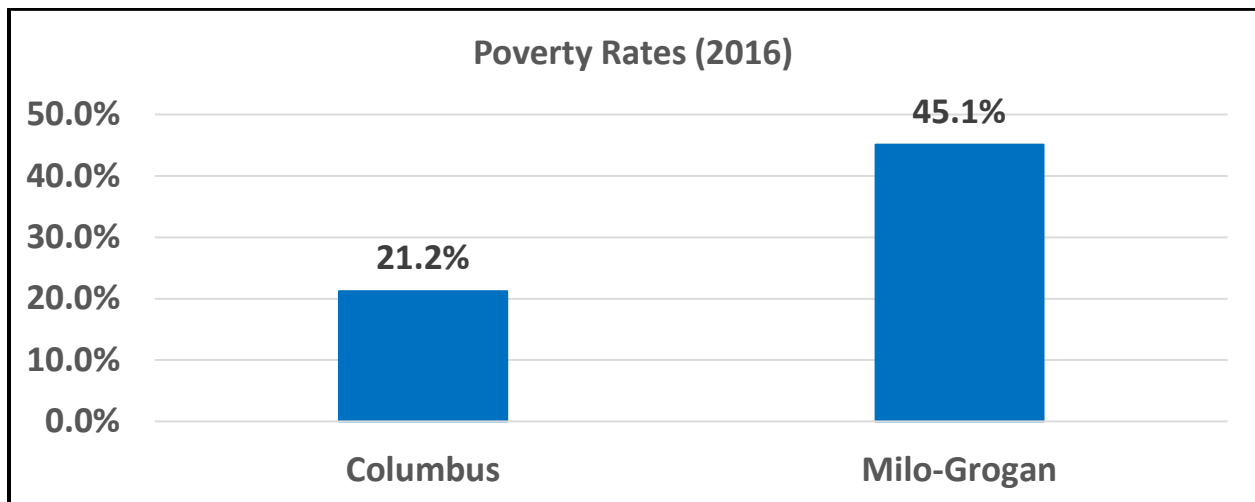
Source: Vogt Strategic Insights; Zillow



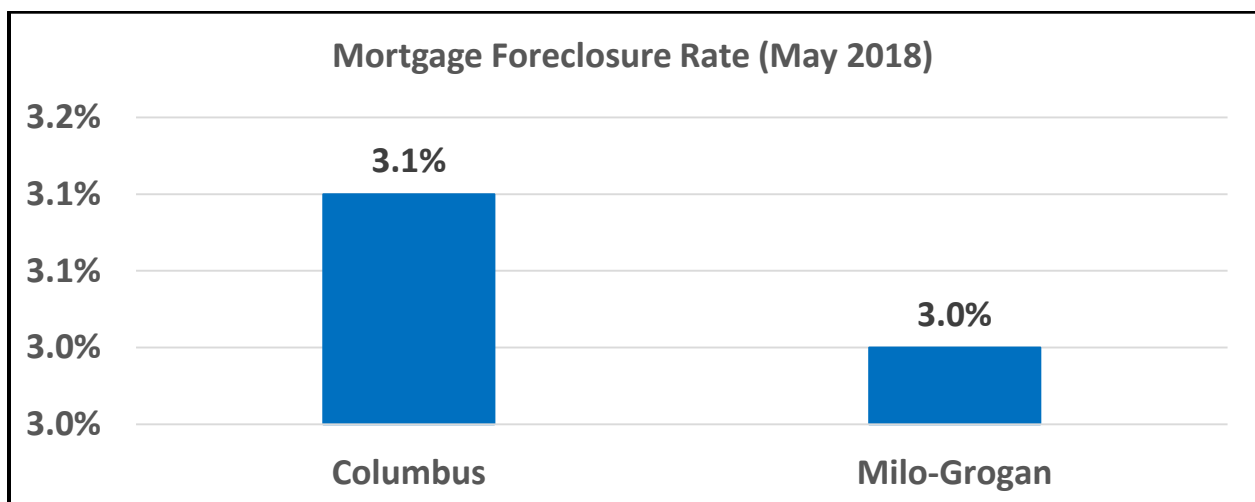
Source: Vogt Strategic Insights; Zillow



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

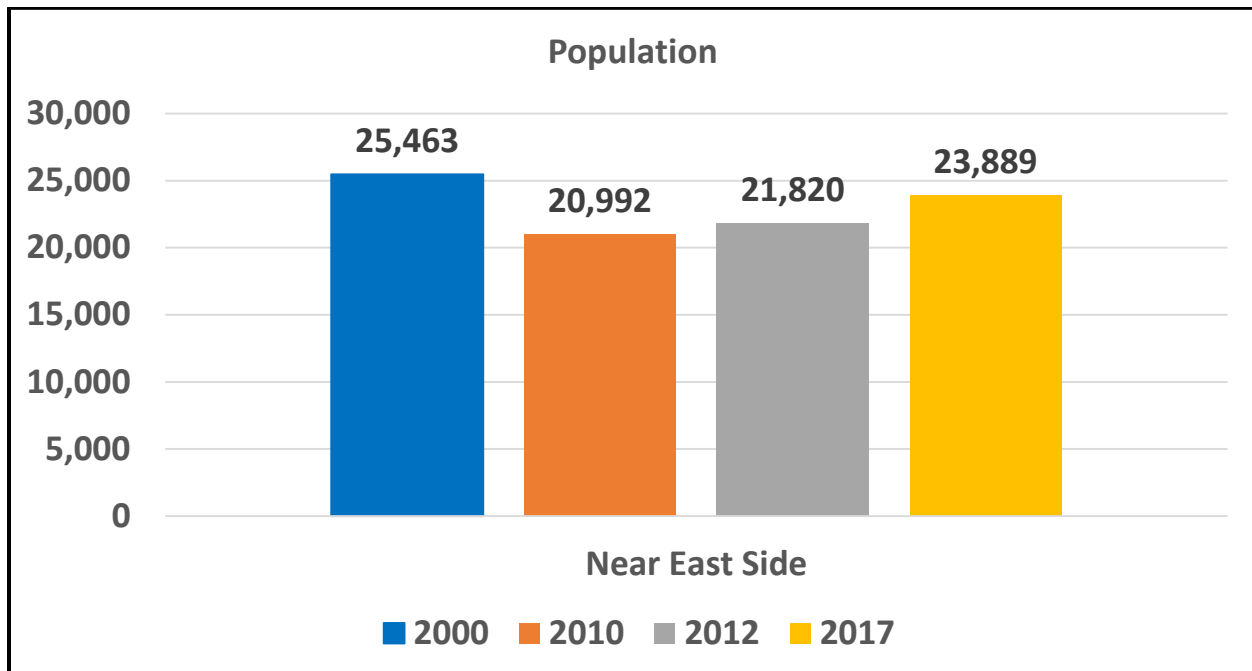
Near East Side Neighborhood Investment District (NID)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	Near East Side	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	9.5%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	22.4%	Yes
Poverty Rate (2016)	21.2%	41.5%	No
Median Rent Growth PSF (2012 – 2017)	14.3%	18.9%	Yes
Housing Vacancy Rate (2017)	10.8%	27.7%	No
Mortgage Foreclosure Rate (May 2018)	3.1%	4.4%	No
Ready for Revitalization			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
Near East Side NID	25,463	20,992	21,820	23,889	-1,574	-6.2%	2,069	9.5%

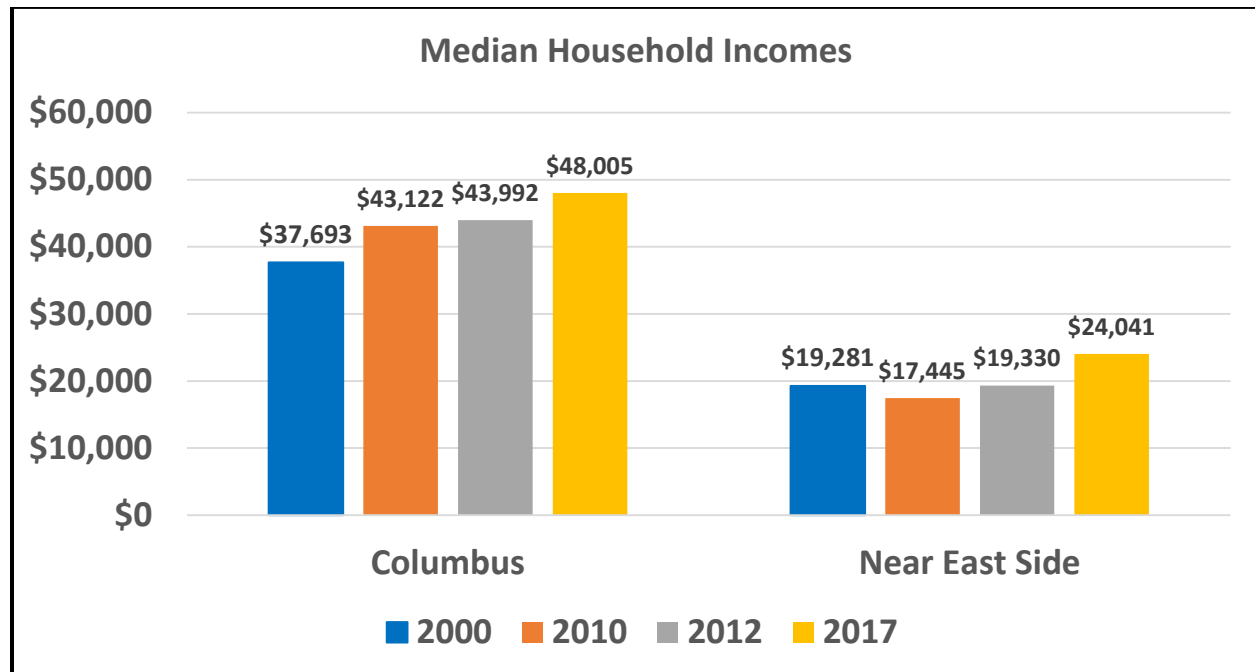
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



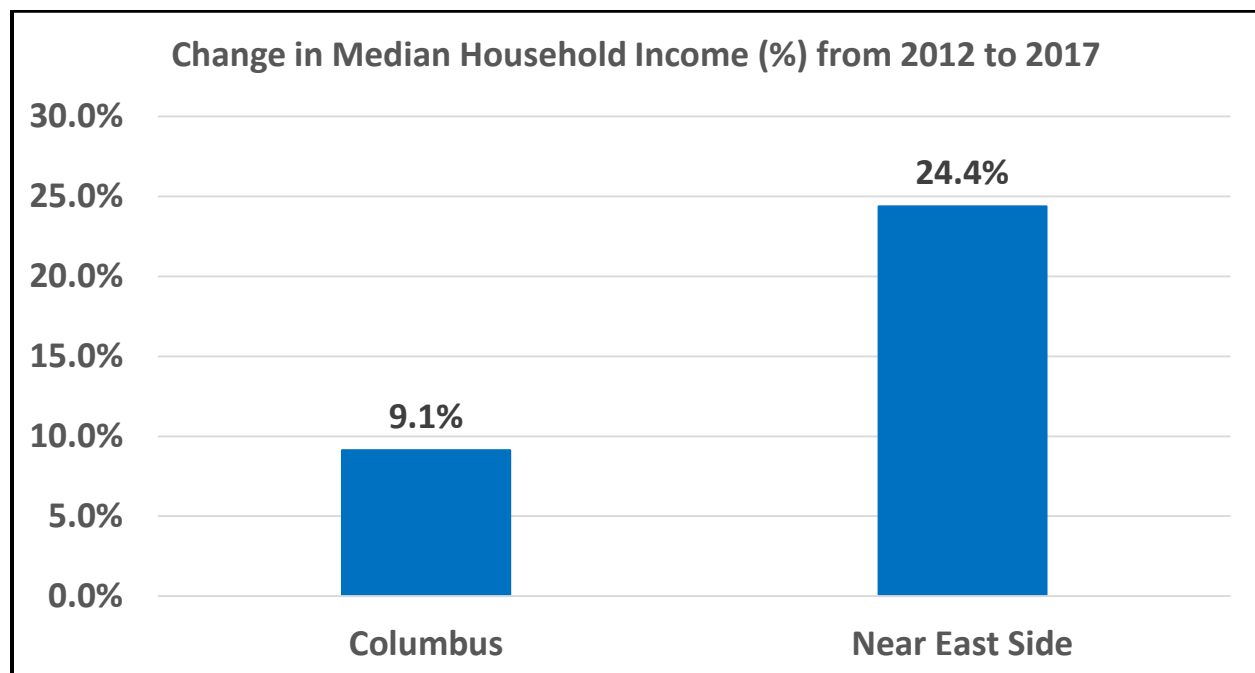
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
Near East Side NID	\$19,281	\$17,445	\$19,330	\$24,041	\$4,760	24.7%	\$4,711	24.4%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



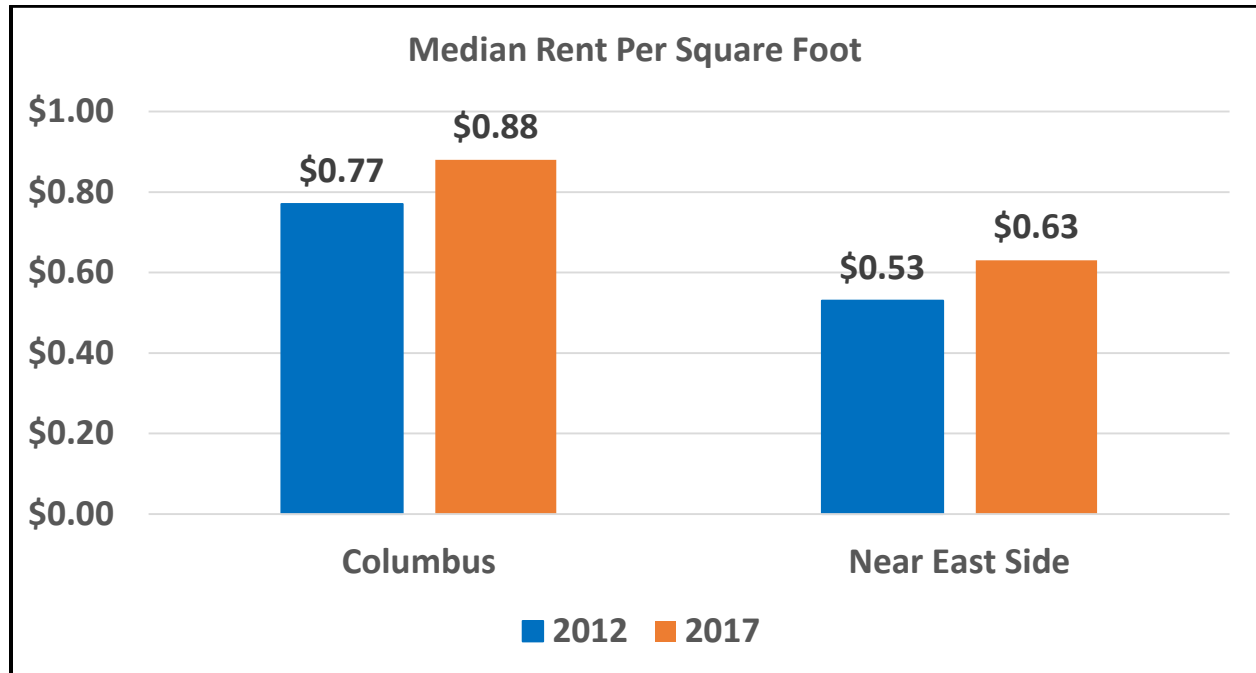
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



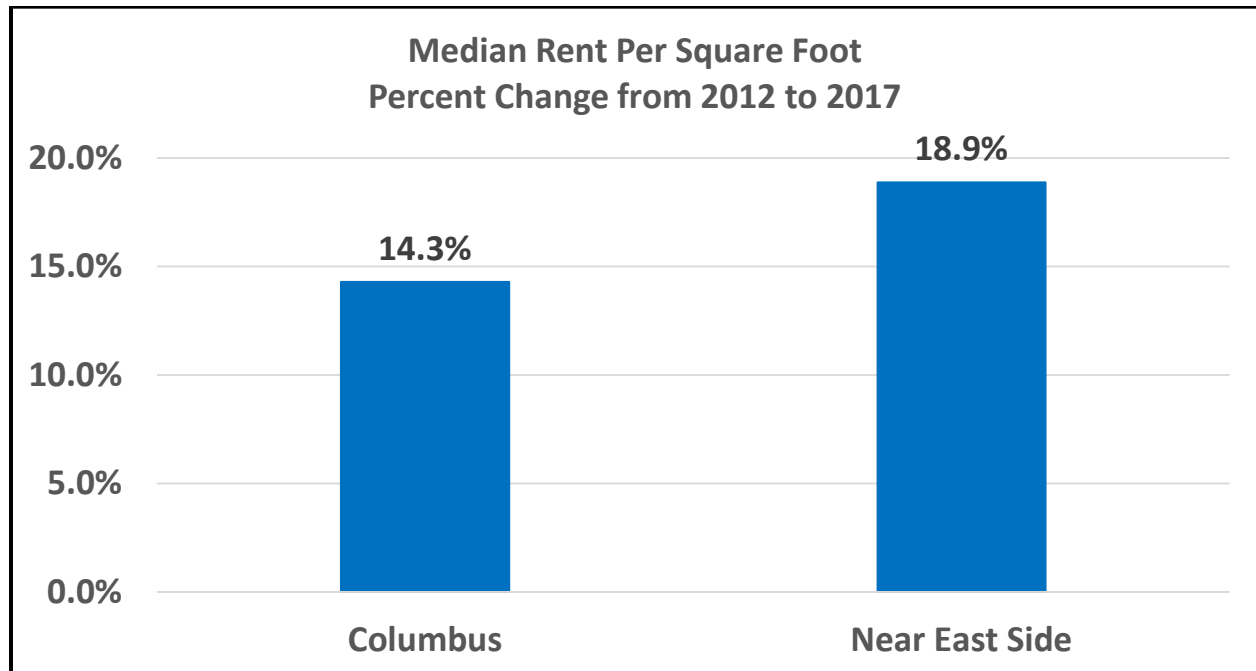
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
Near East Side NID	\$0.53	\$0.63	\$0.10	18.9%

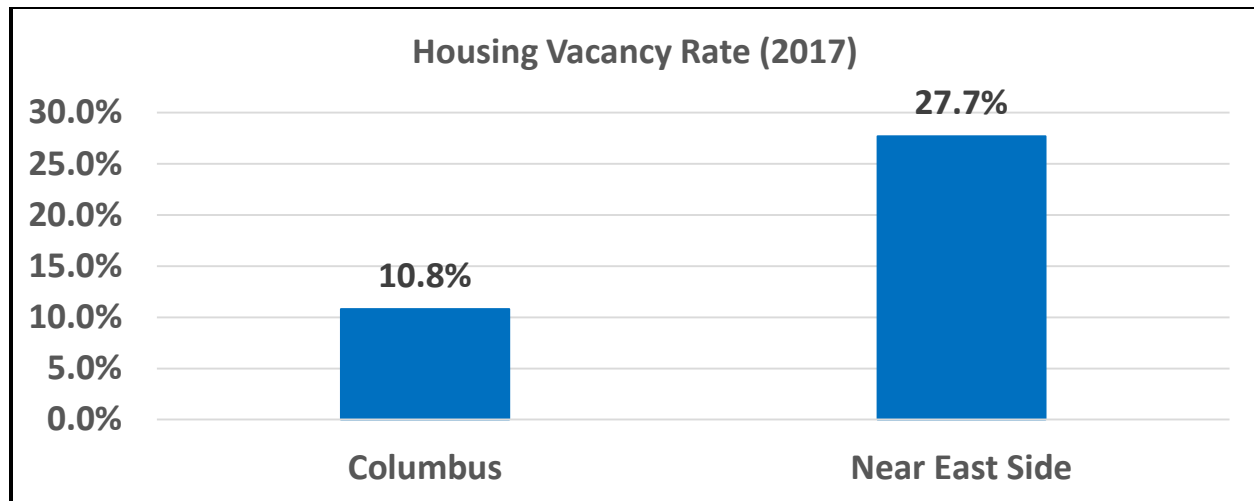
Source: Vogt Strategic Insights; Zillow



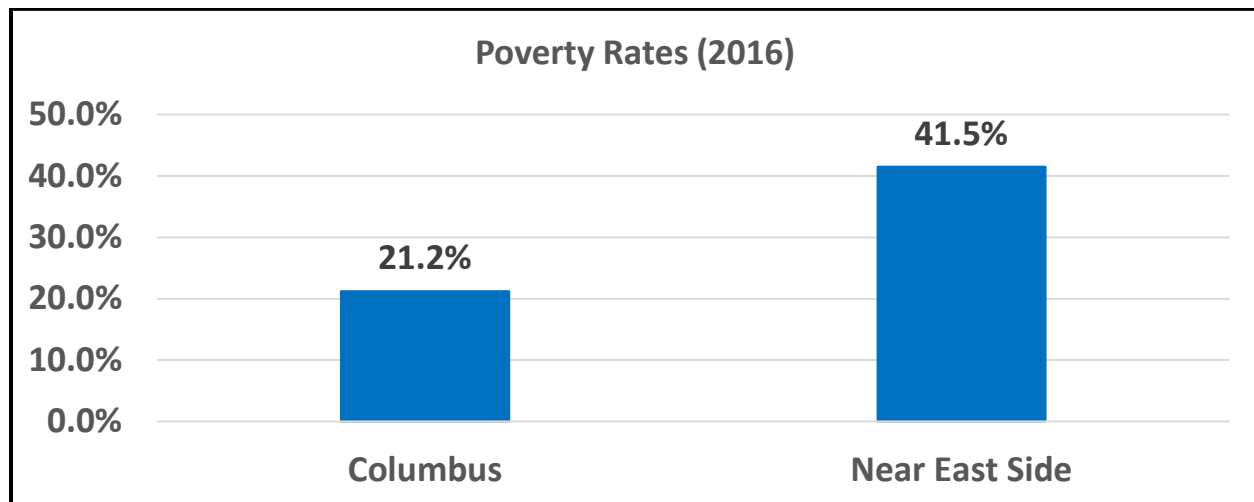
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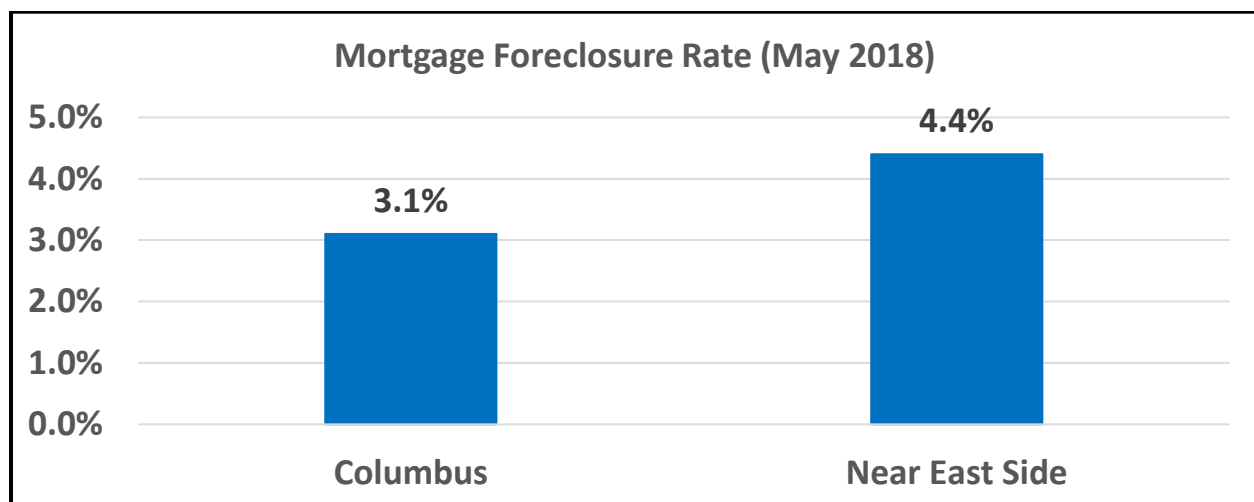
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Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

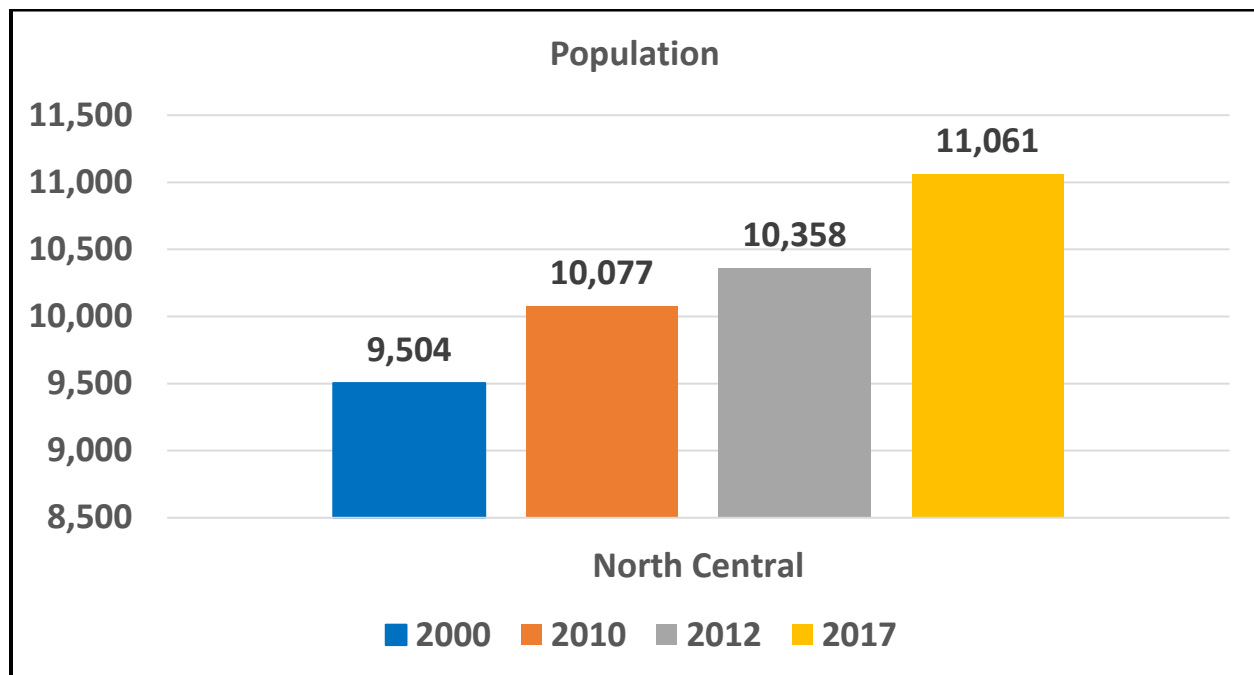
North Central Community Reinvestment Area (CRA)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	North Central	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	6.8%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	12.7%	Yes
Poverty Rate (2016)	21.2%	33.7%	No
Median Rent Growth PSF (2012 – 2017)	14.3%	8.6%	No
Housing Vacancy Rate (2017)	10.8%	11.0%	No
Mortgage Foreclosure Rate (May 2018)	3.1%	6.2%	No
Ready for Revitalization			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
North Central CRA	9,504	10,077	10,358	11,061	1,557	16.4%	703	6.8%

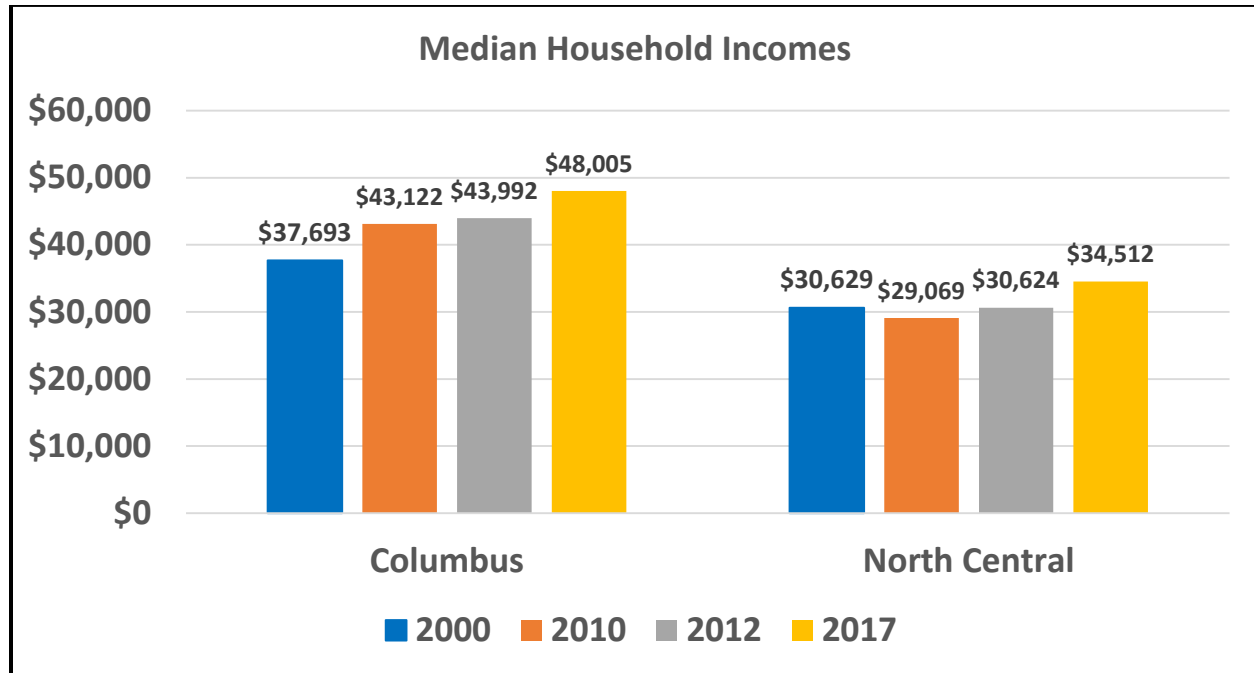
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



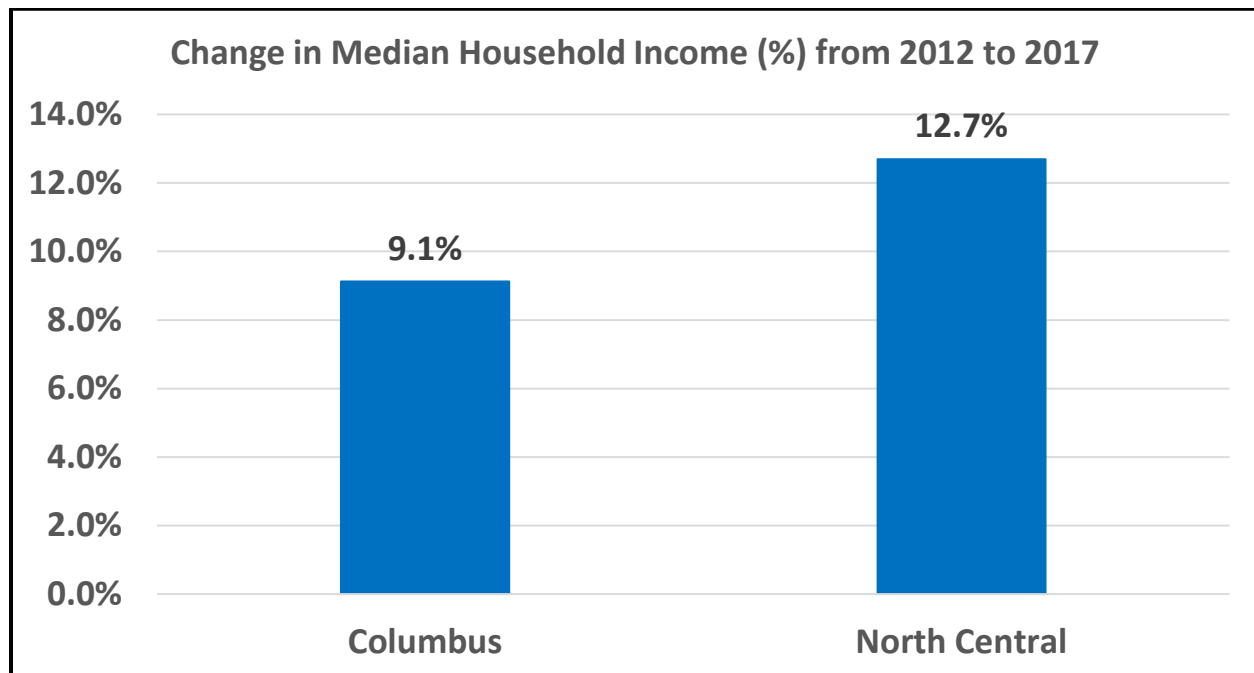
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
North Central CRA	\$30,629	\$29,069	\$30,624	\$34,512	\$3,883	12.7%	\$3,888	12.7%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



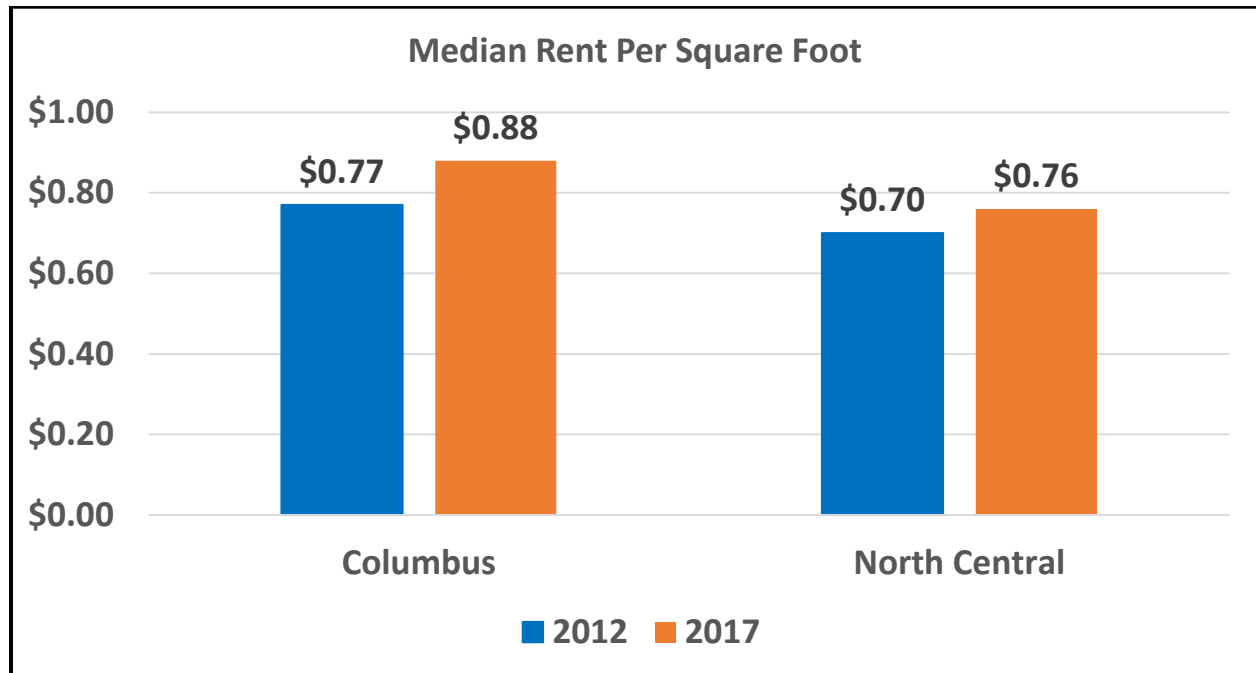
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



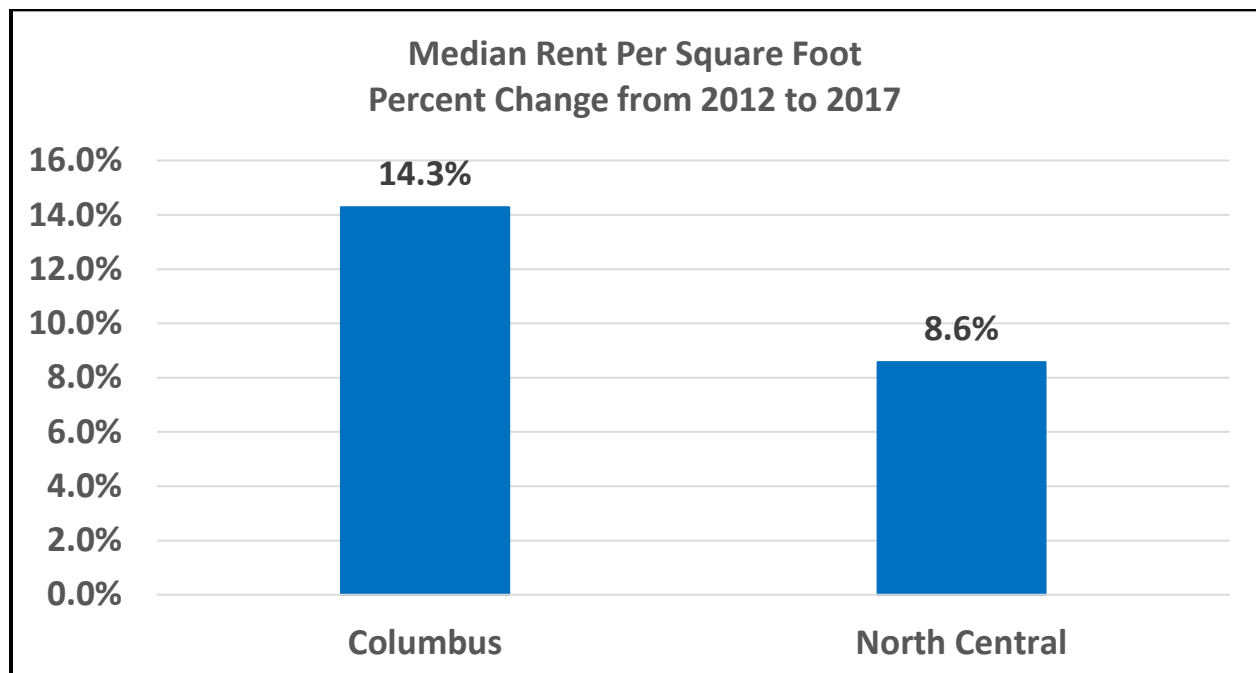
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
North Central CRA	\$0.70	\$0.76	\$0.06	8.6%

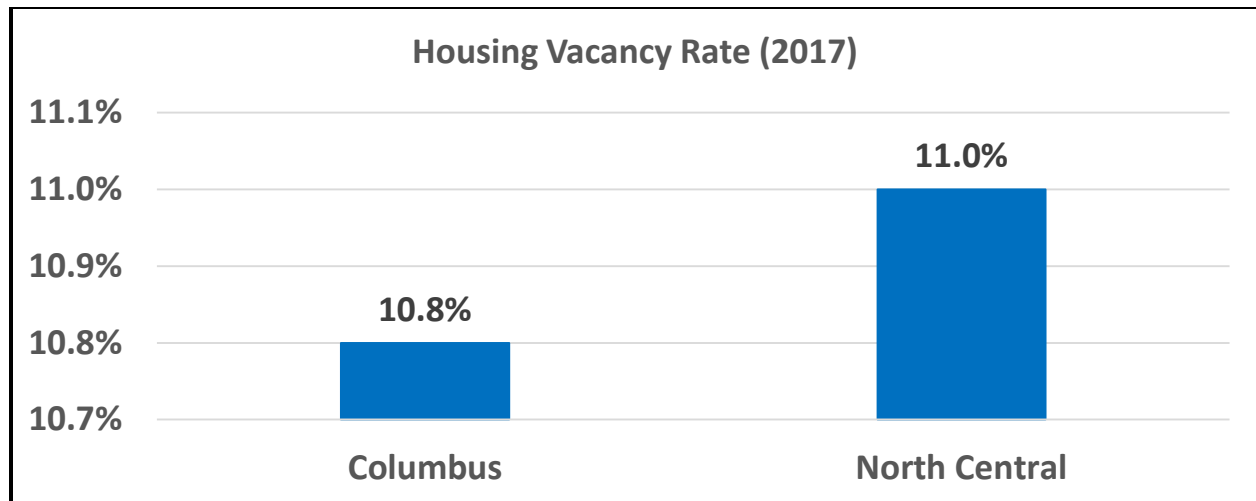
Source: Vogt Strategic Insights; Zillow



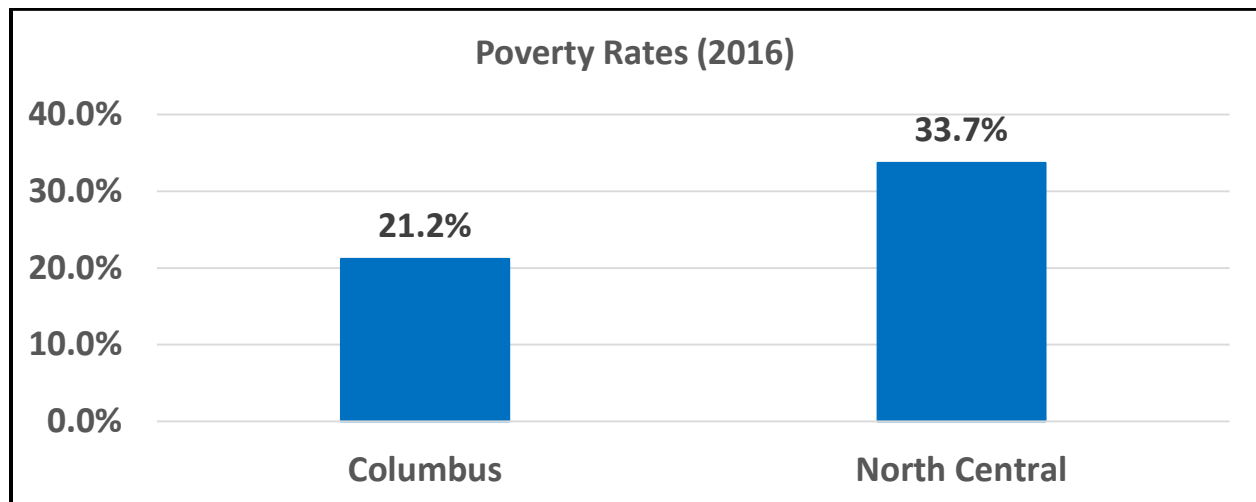
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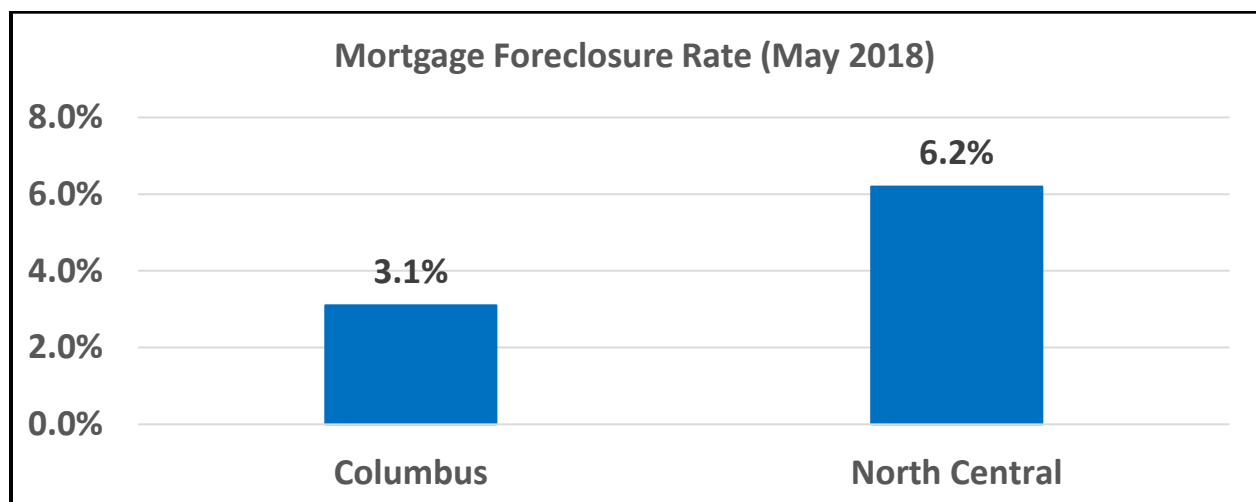
Source: Vogt Strategic Insights; Zillow



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

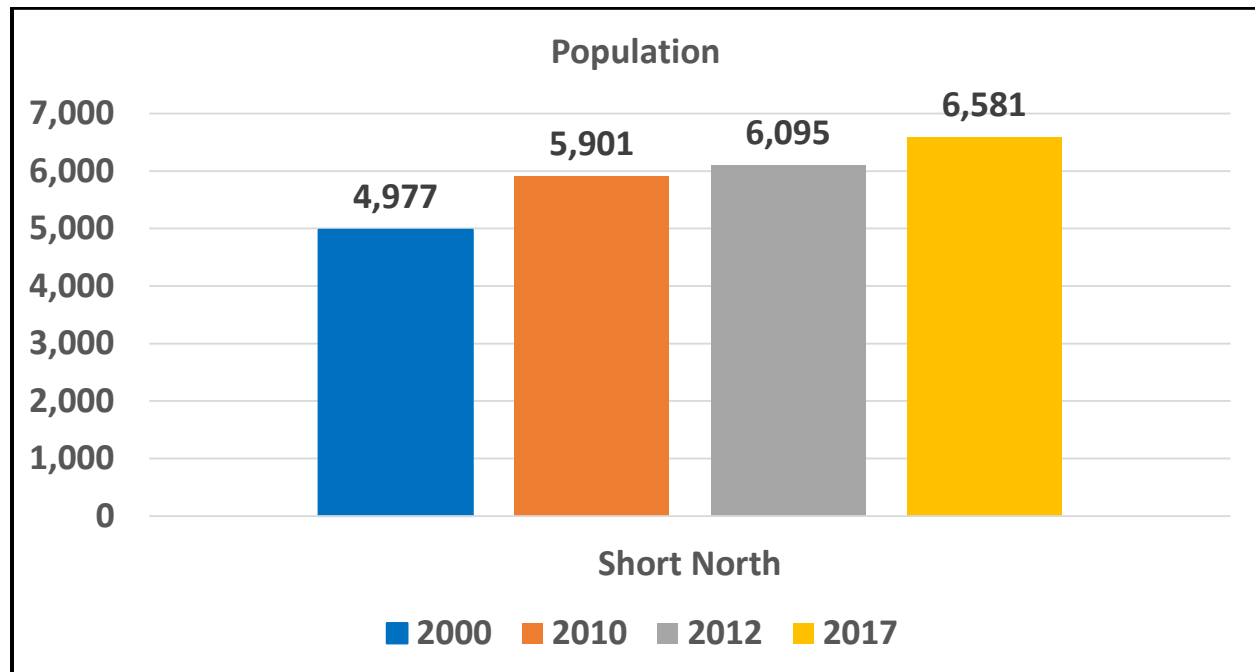
Short North Community Reinvestment Area (CRA)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	Short North CRA	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	8.0%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	53.8%	Yes
Poverty Rate (2016)	21.2%	18.9%	Yes
Median Rent Growth PSF (2012 – 2017)	14.3%	41.8%	Yes
Housing Vacancy Rate (2017)	10.8%	8.7%	Yes
Mortgage Foreclosure Rate (May 2018)	3.1%	0.3%	Yes
Market Ready			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
Short North CRA	4,977	5,901	6,095	6,581	1,604	32.2%	486	8.0%

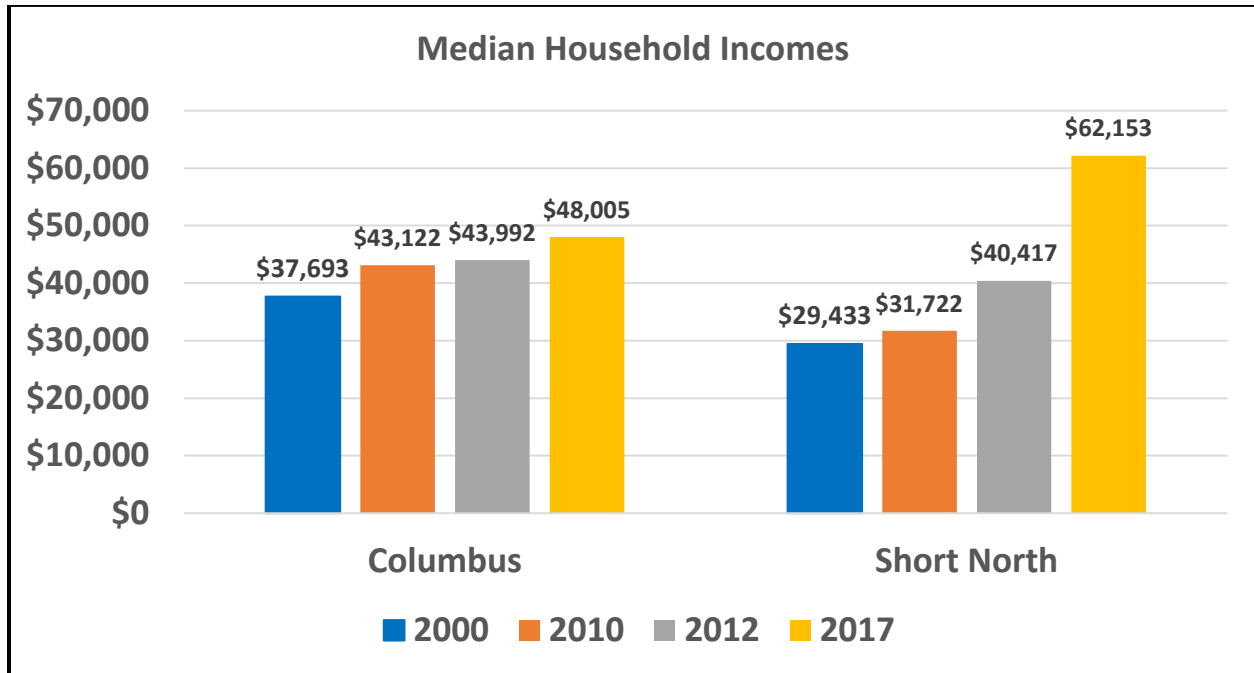
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



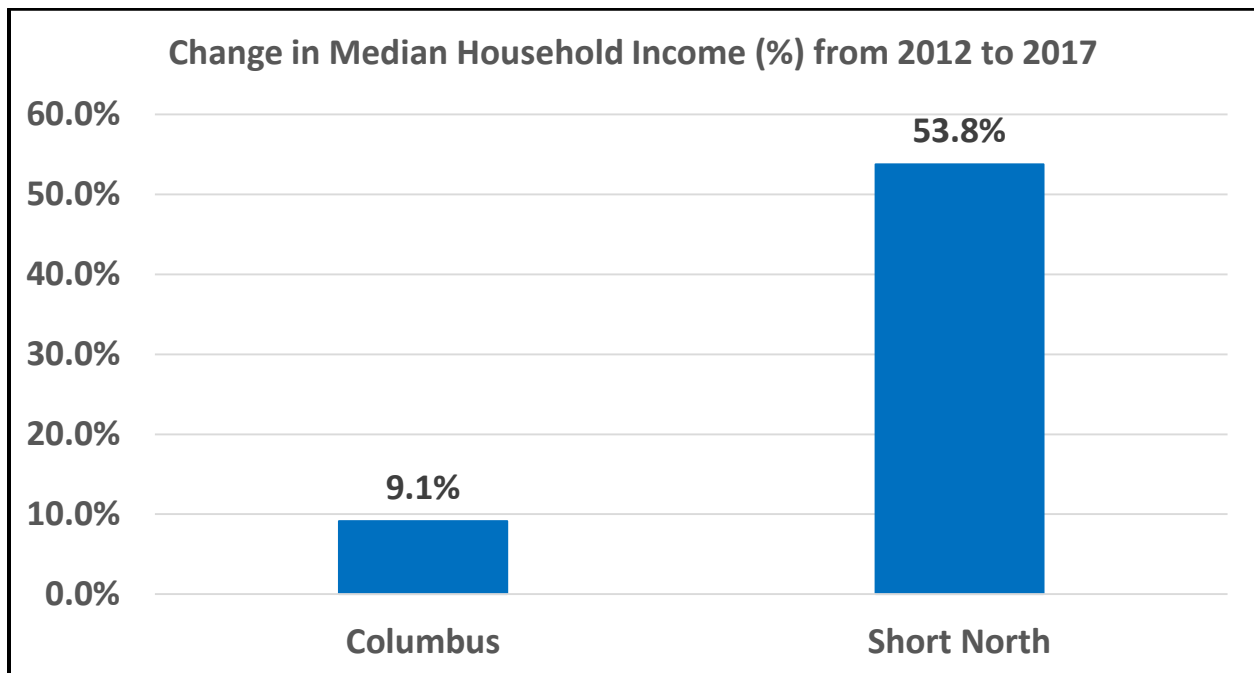
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
Short North CRA	\$29,433	\$31,722	\$40,417	\$62,153	\$32,720	111.2%	\$21,736	53.8%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



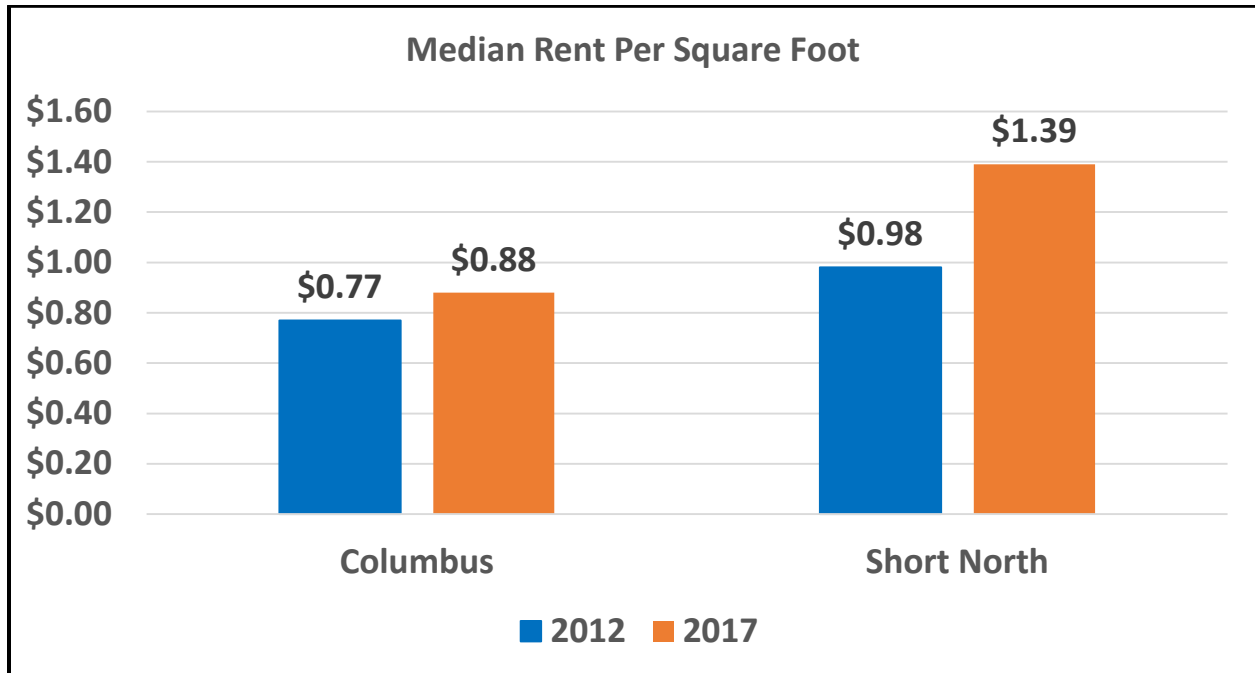
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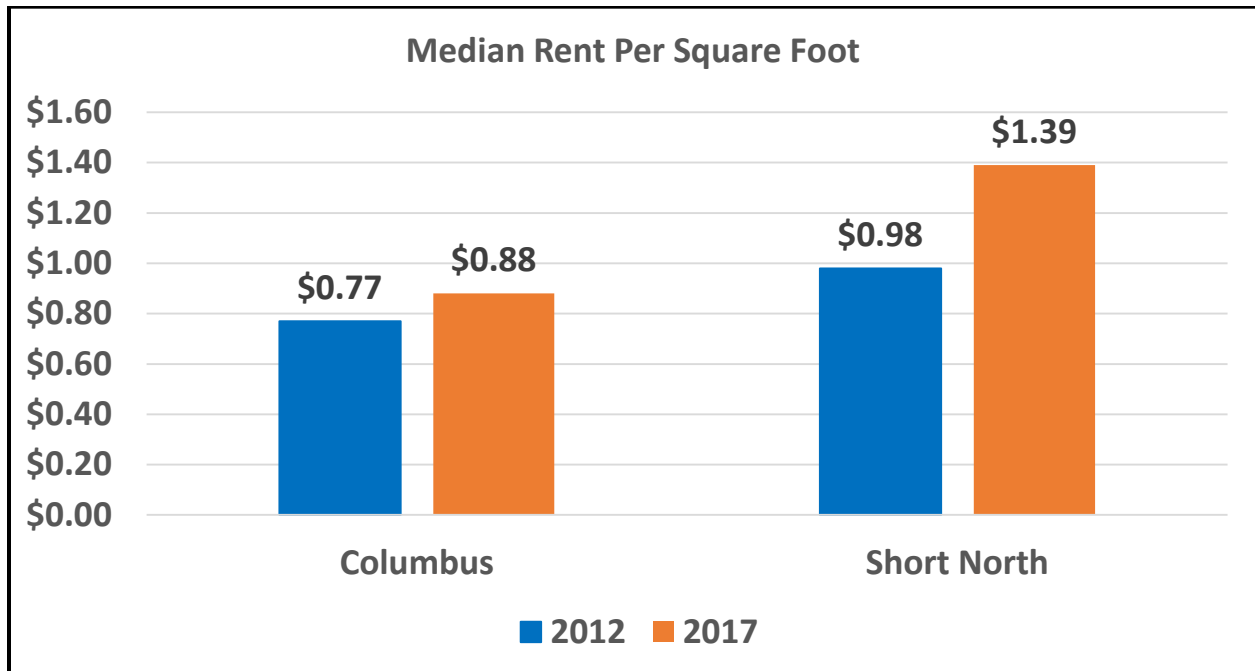
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
Short North CRA	\$0.98	\$1.39	\$0.41	41.8%

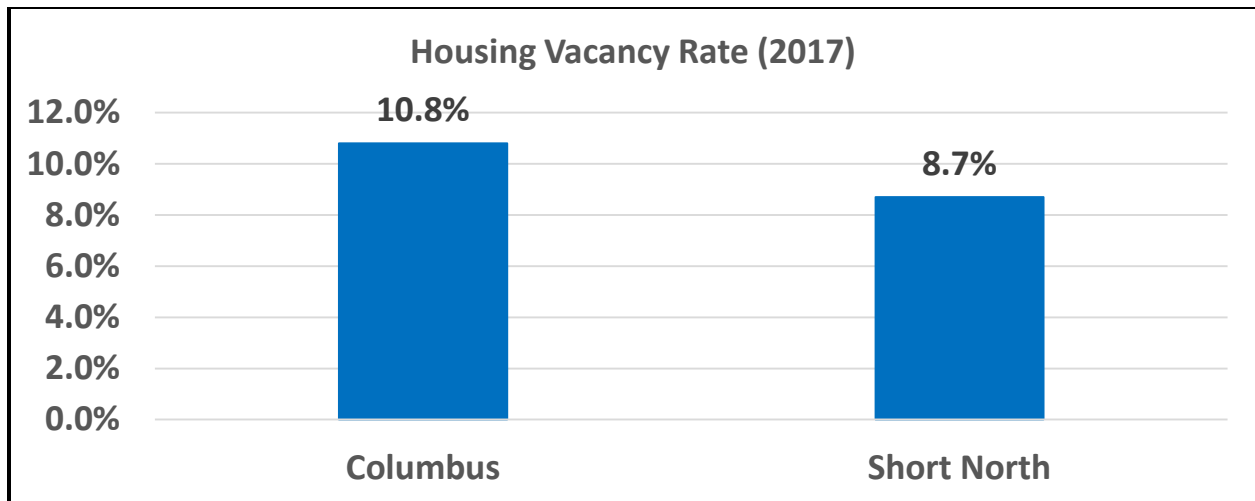
Source: Vogt Strategic Insights; Zillow



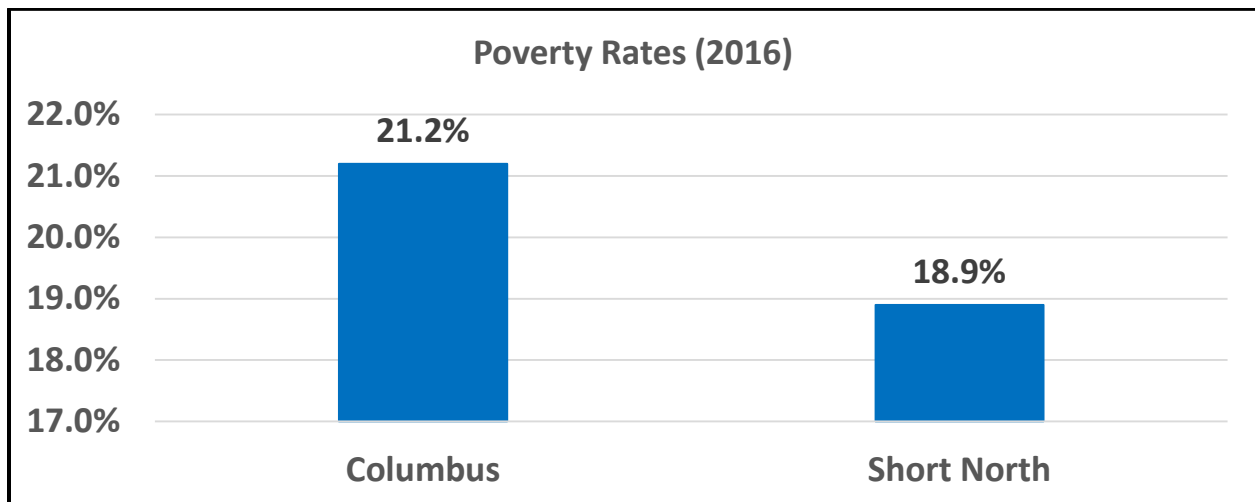
Source: Vogt Strategic Insights; Zillow



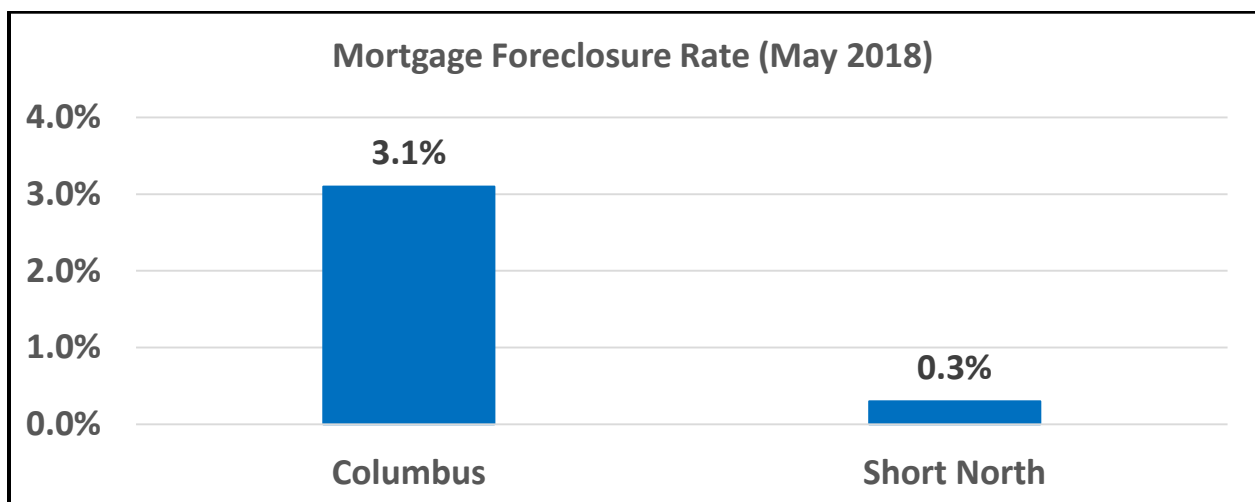
Source: Vogt Strategic Insights; Zillow



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



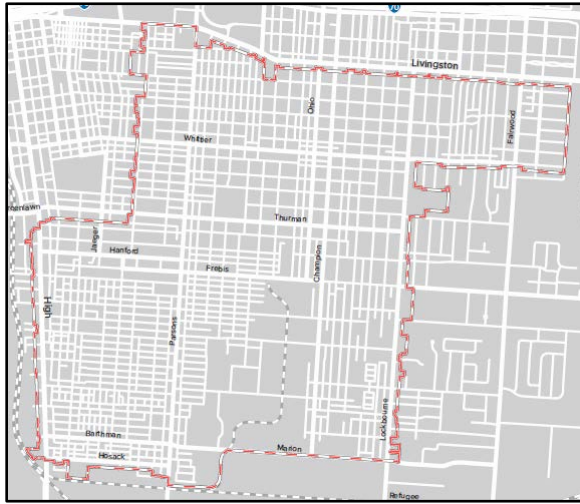
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

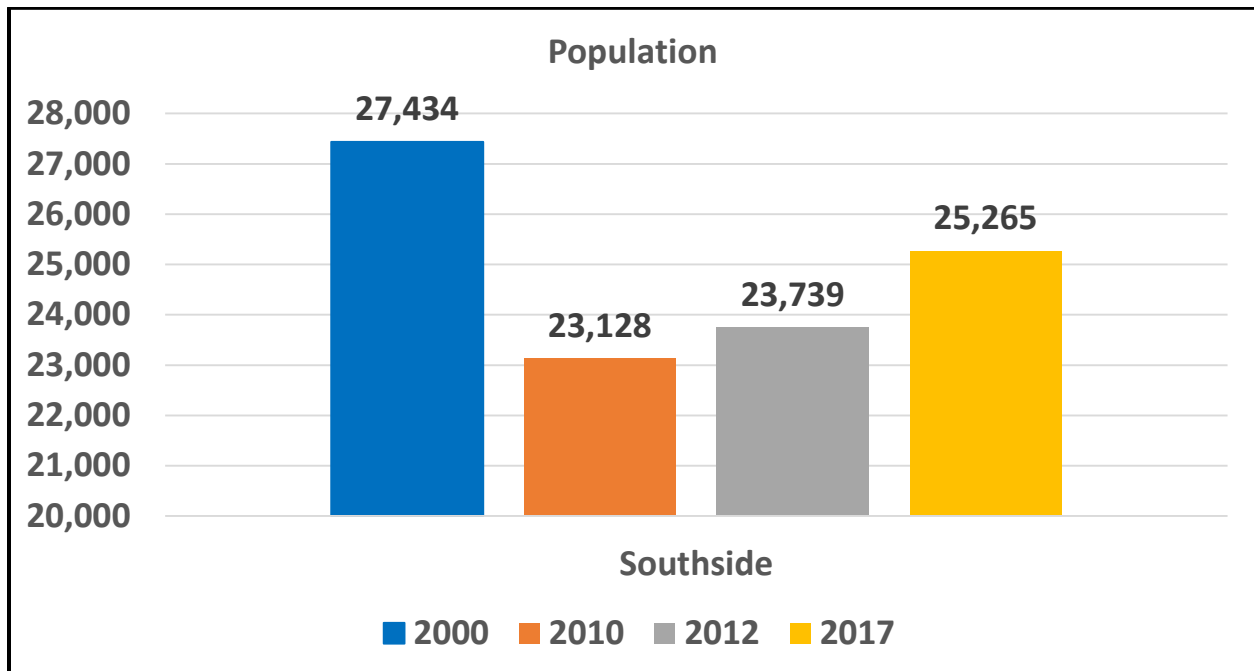
Southside Neighborhood Investment District (NID)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	Southside	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	6.4%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	11.3%	Yes
Poverty Rate (2016)	21.2%	33.5%	No
Median Rent Growth PSF (2012 – 2017)	14.3%	15.2%	Yes
Housing Vacancy Rate (2017)	10.8%	19.8%	No
Mortgage Foreclosure Rate (May 2018)	3.1%	5.1%	No
Ready for Revitalization			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
Southside NID	27,434	23,128	23,739	25,265	-2,169	-7.9%	1,526	6.4%

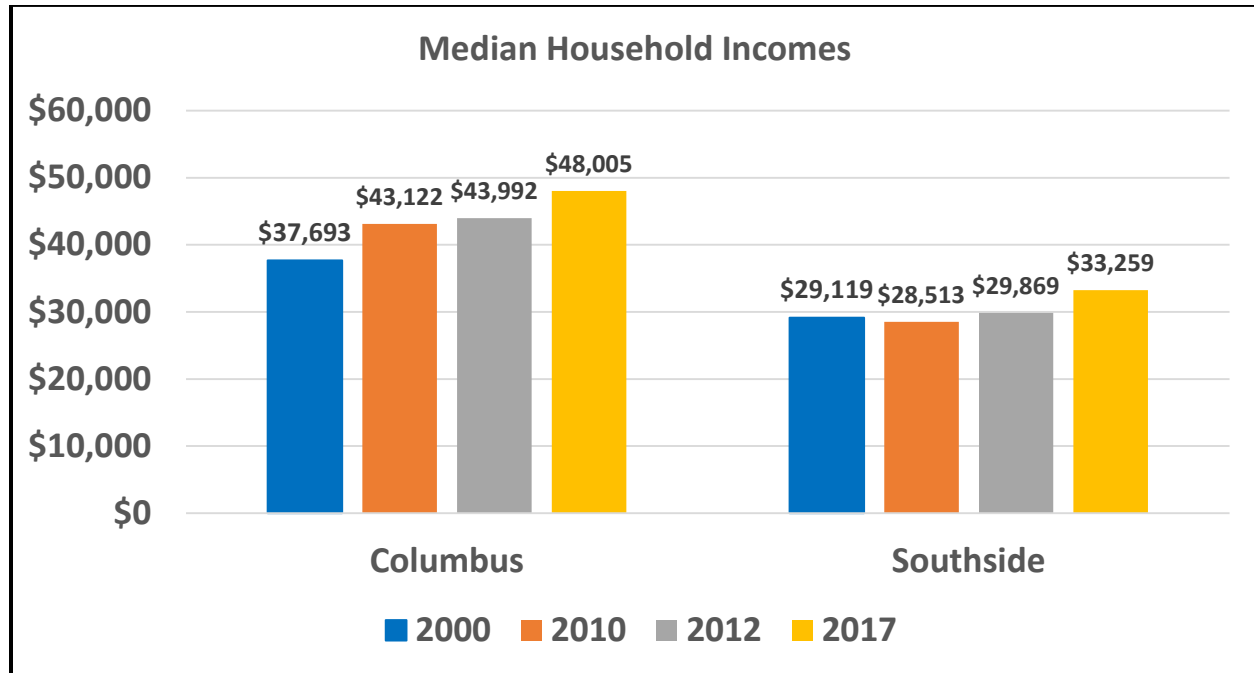
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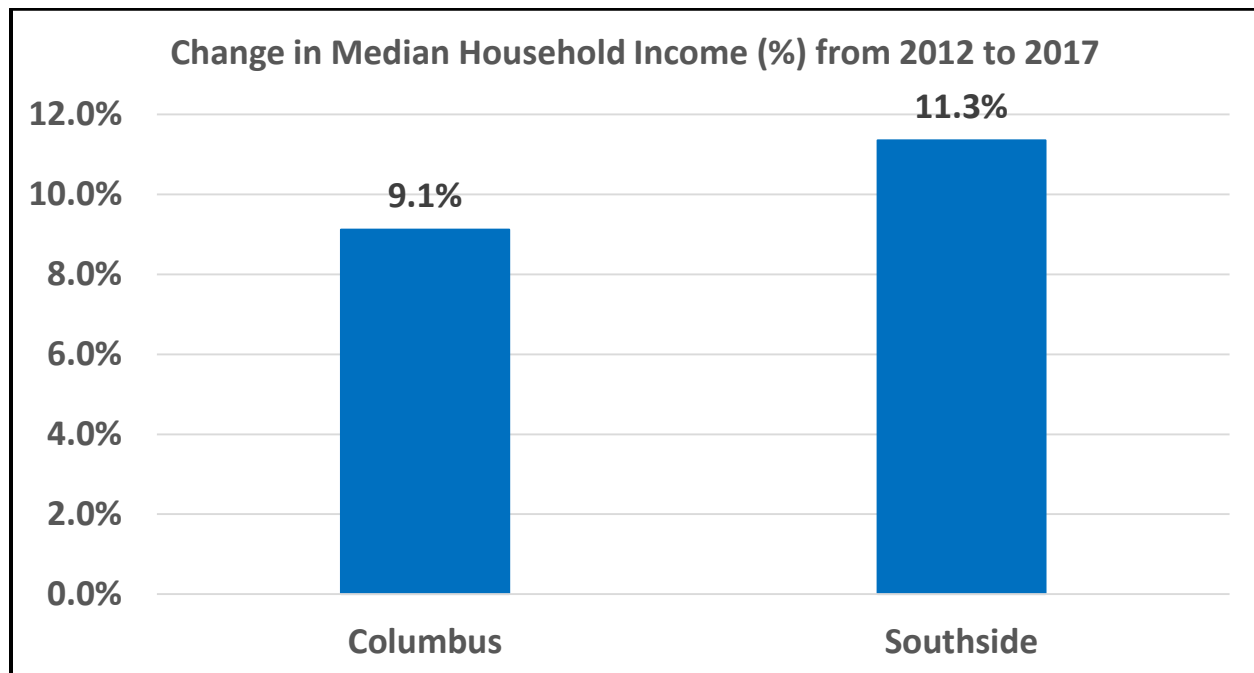
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
Southside NID	\$29,119	\$28,513	\$29,869	\$33,259	\$4,140	14.2%	\$3,390	11.3%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



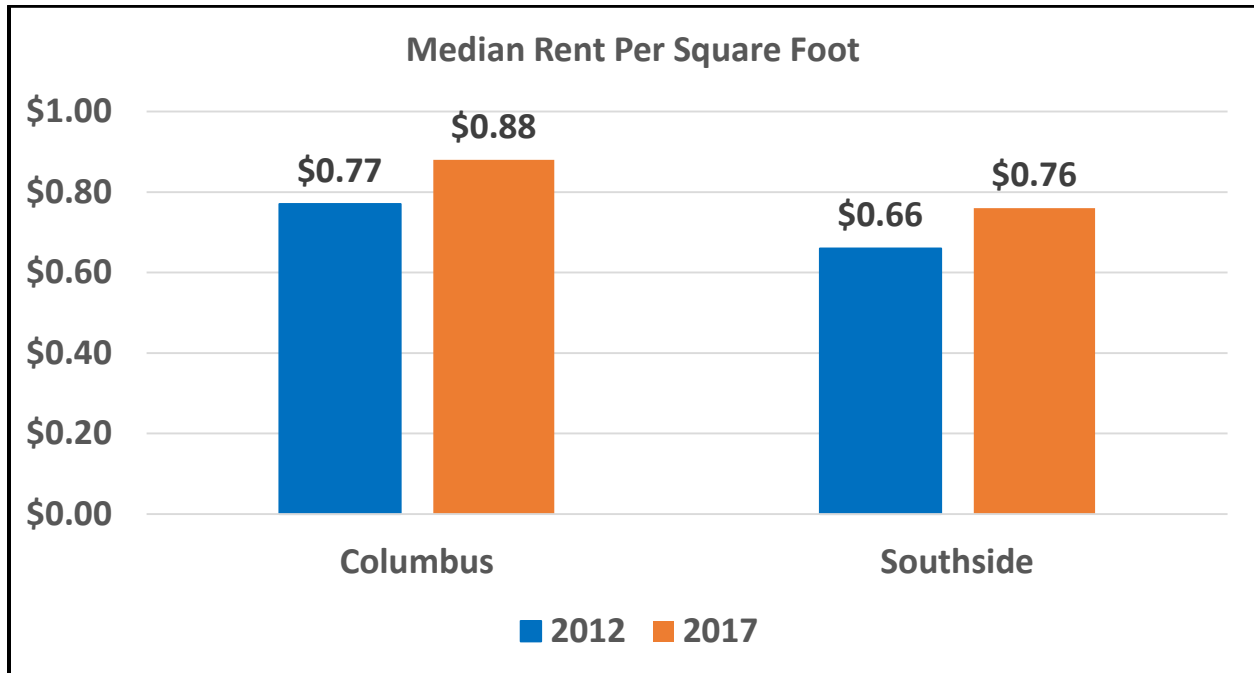
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



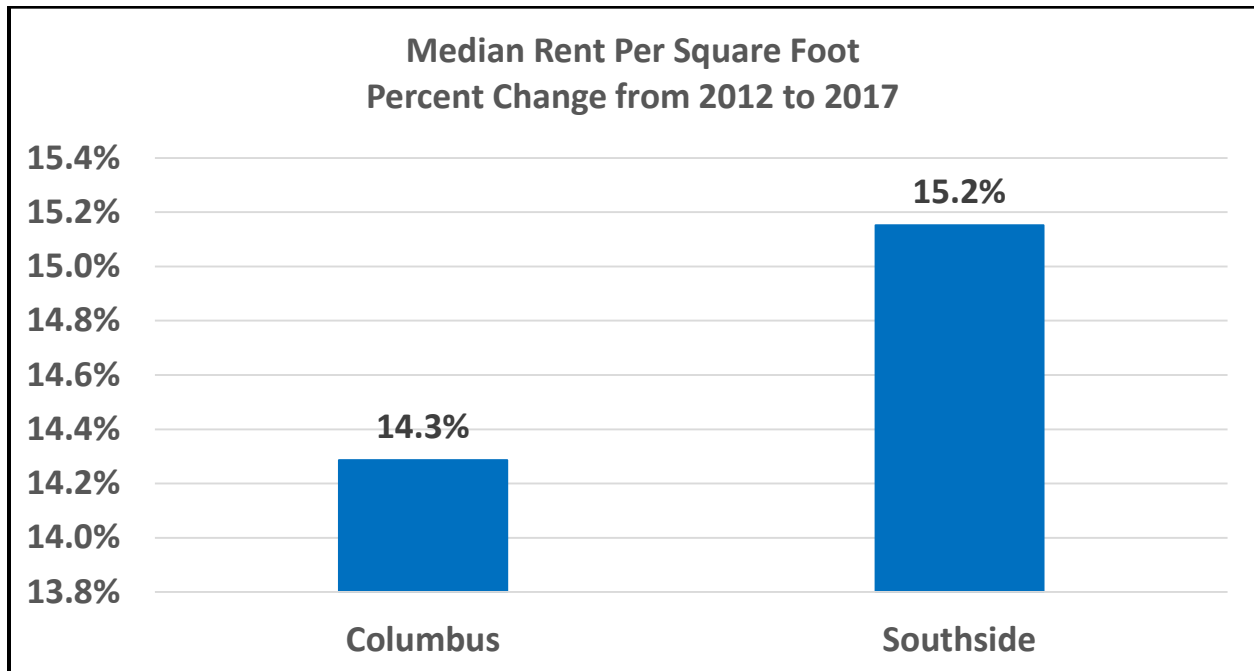
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
Southside NID	\$0.66	\$0.76	\$0.10	15.2%

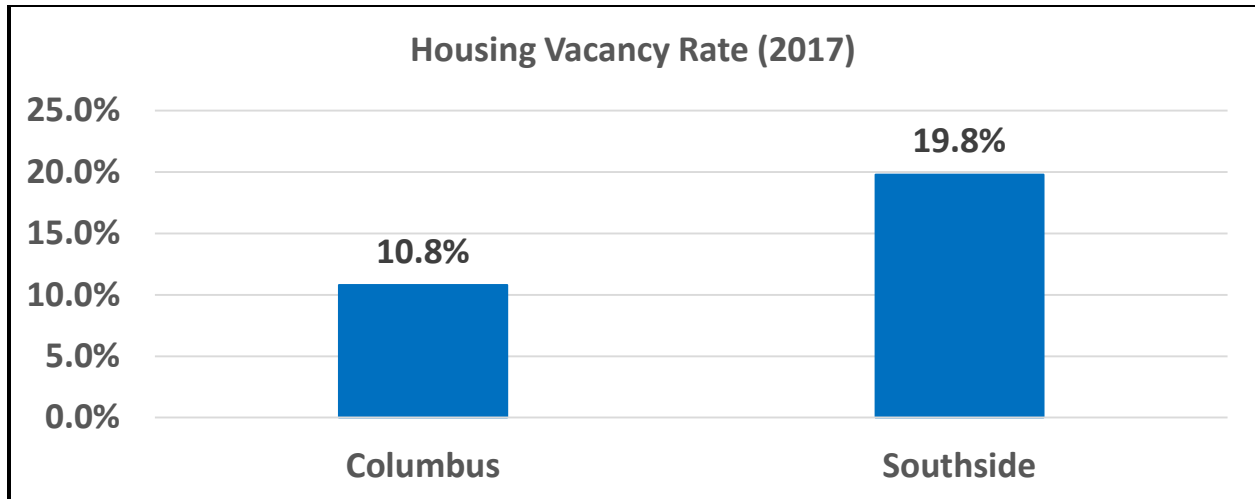
Source: Vogt Strategic Insights; Zillow



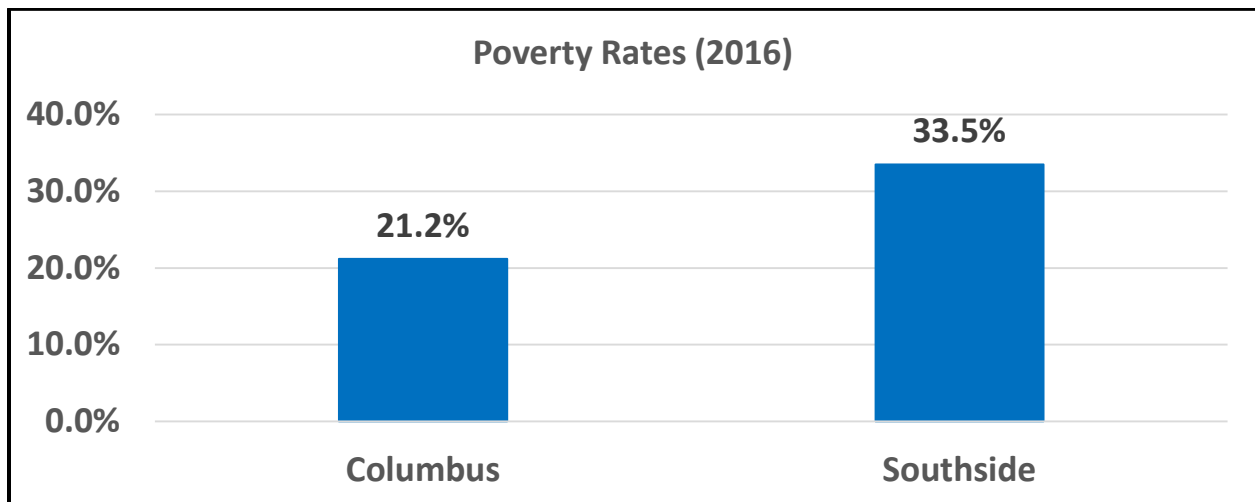
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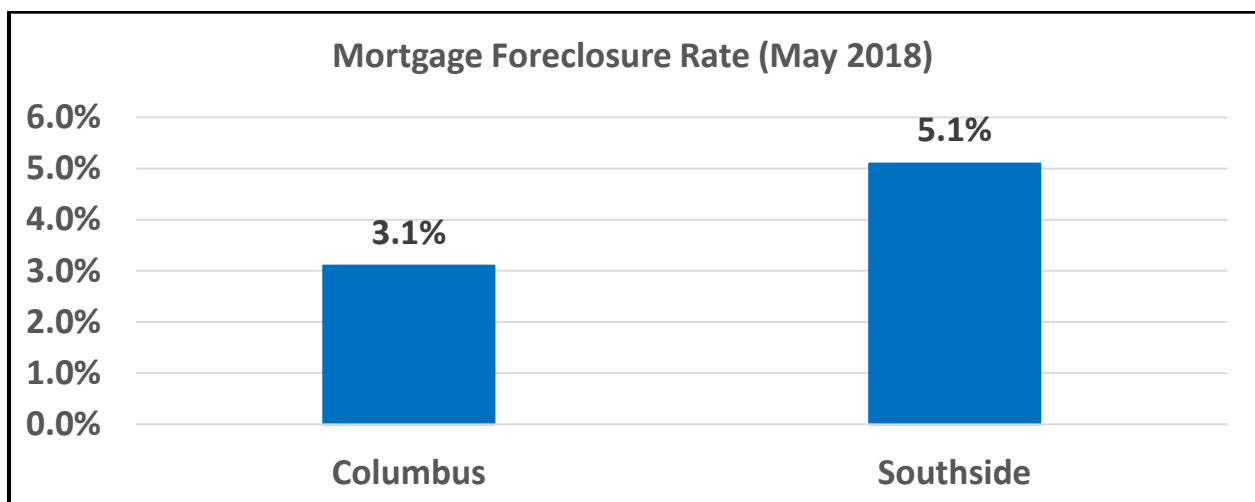
Source: Vogt Strategic Insights; Zillow



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



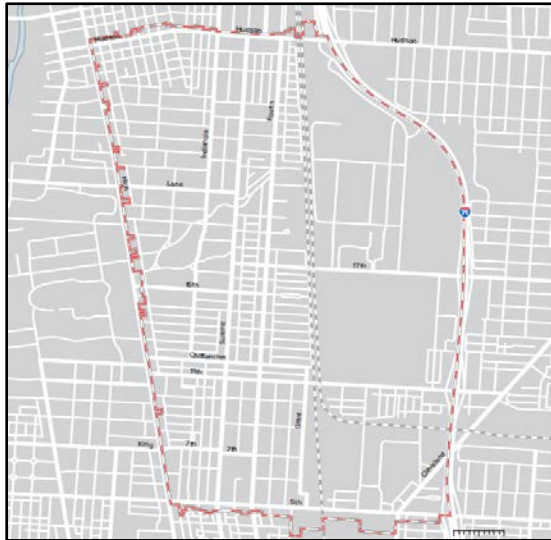
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

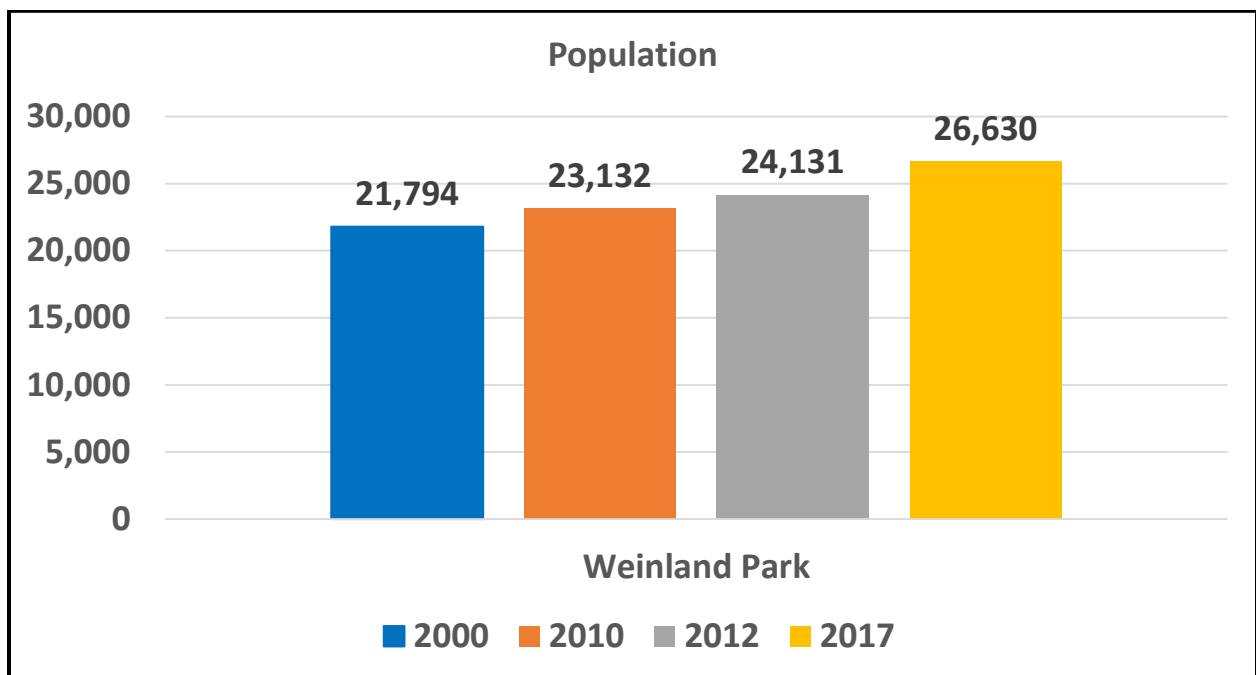
Weinland Park Community Reinvestment Area (CRA)



Incentive Indicator Summary			
Indicators	Columbus (Baseline)	Weinland Park	Outperformed Baseline
Population Growth (2012 – 2017)	5.5%	10.4%	Yes
Median HH Income Growth (2012 – 2017)	9.1%	-16.0%	No
Poverty Rate (2016)	21.2%	57.3%	No
Median Rent Growth PSF (2012 – 2017)	14.3%	18.9%	Yes
Housing Vacancy Rate (2017)	10.8%	8.2%	Yes
Mortgage Foreclosure Rate (May 2018)	3.1%	2.2%	Yes
Ready for Revitalization			

Population								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	719,001	786,869	809,798	854,529	135,528	18.8%	44,731	5.5%
Weinland Park CRA	21,794	23,132	24,131	26,630	4,836	22.2%	2,499	10.4%

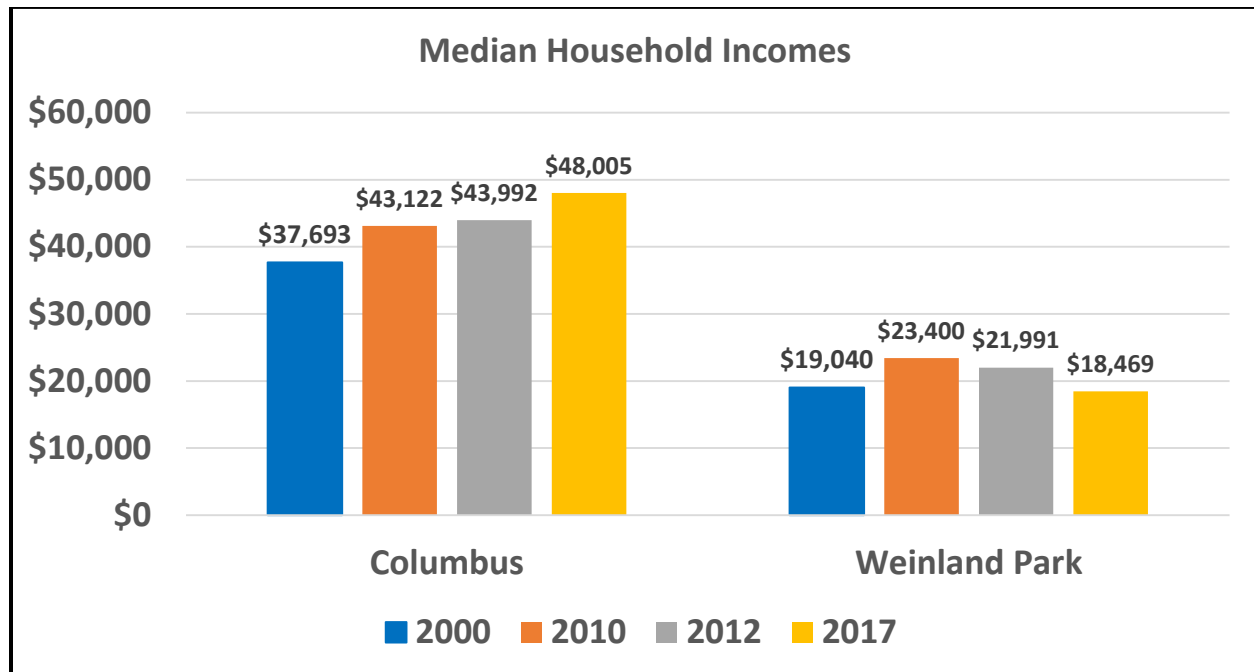
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



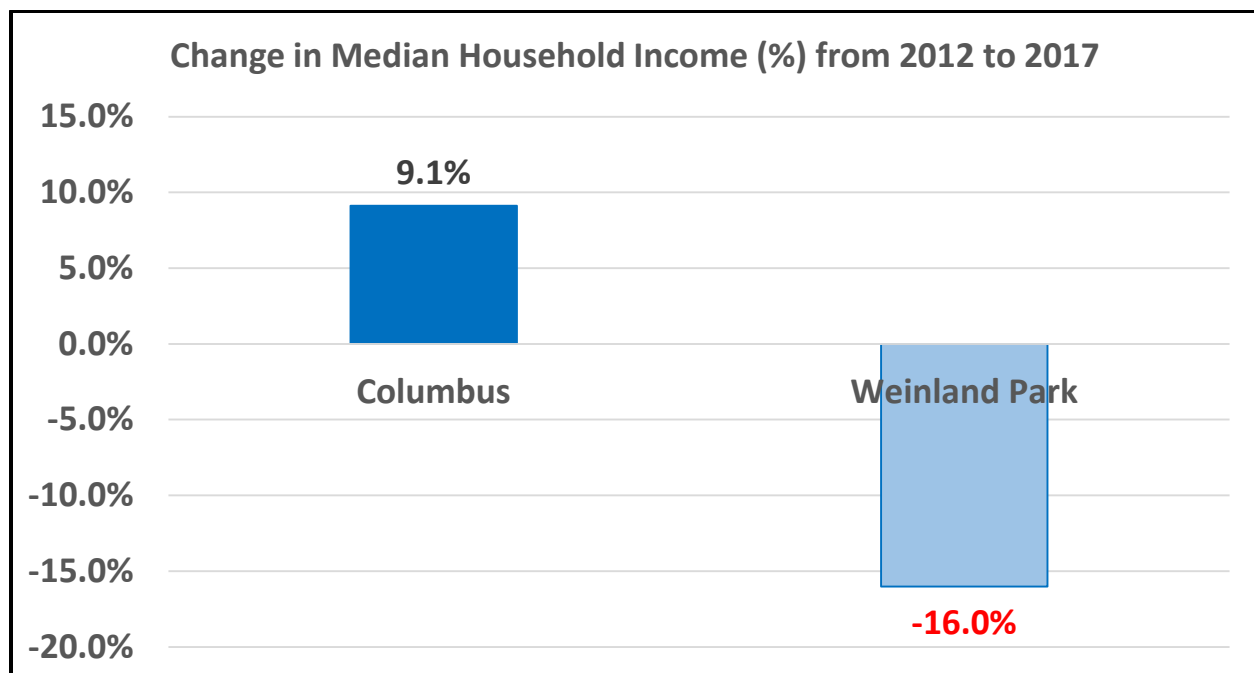
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Household Income								
Geography	2000 (Census)	2010 Census	2012 (Estimated)	2017 (Estimated)	Change from 2000 - 2017		Change from 2012 - 2017	
					Number	Percent	Number	Percent
Columbus	\$37,693	\$43,122	\$43,992	\$48,005	\$10,312	27.4%	\$4,013	9.1%
Weinland Park CRA	\$19,040	\$23,400	\$21,991	\$18,469	-\$571	-3.0%	-\$3,522	-16.0%

Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



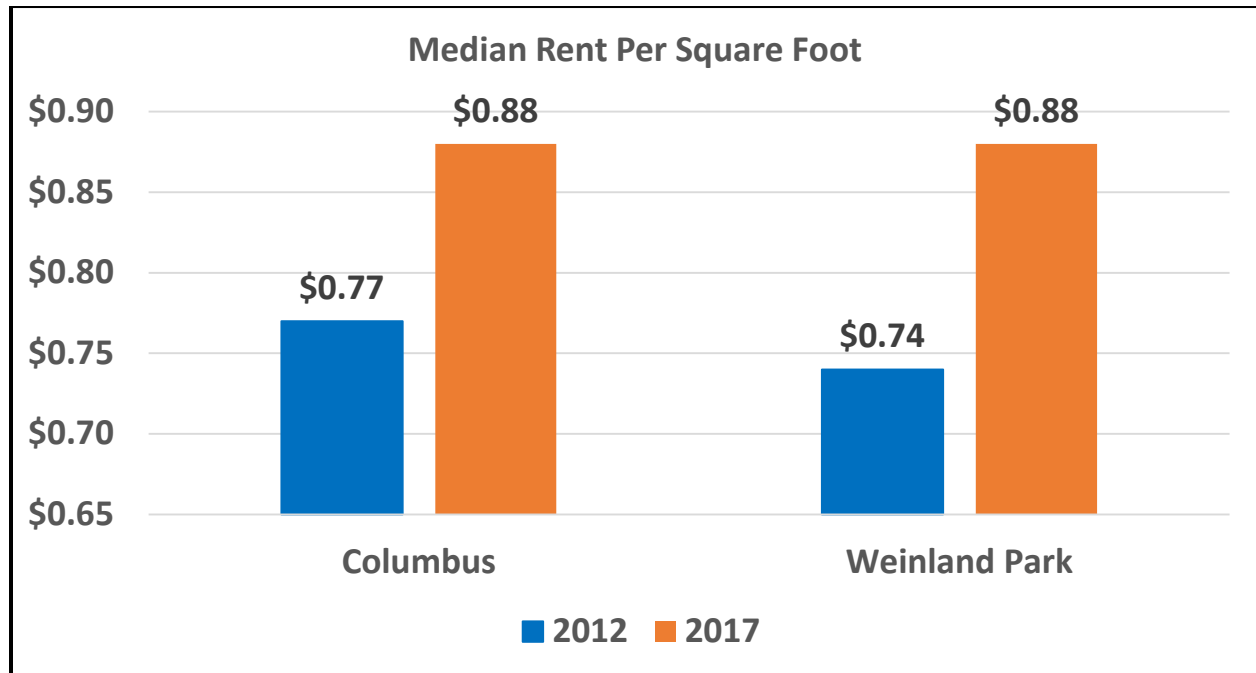
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



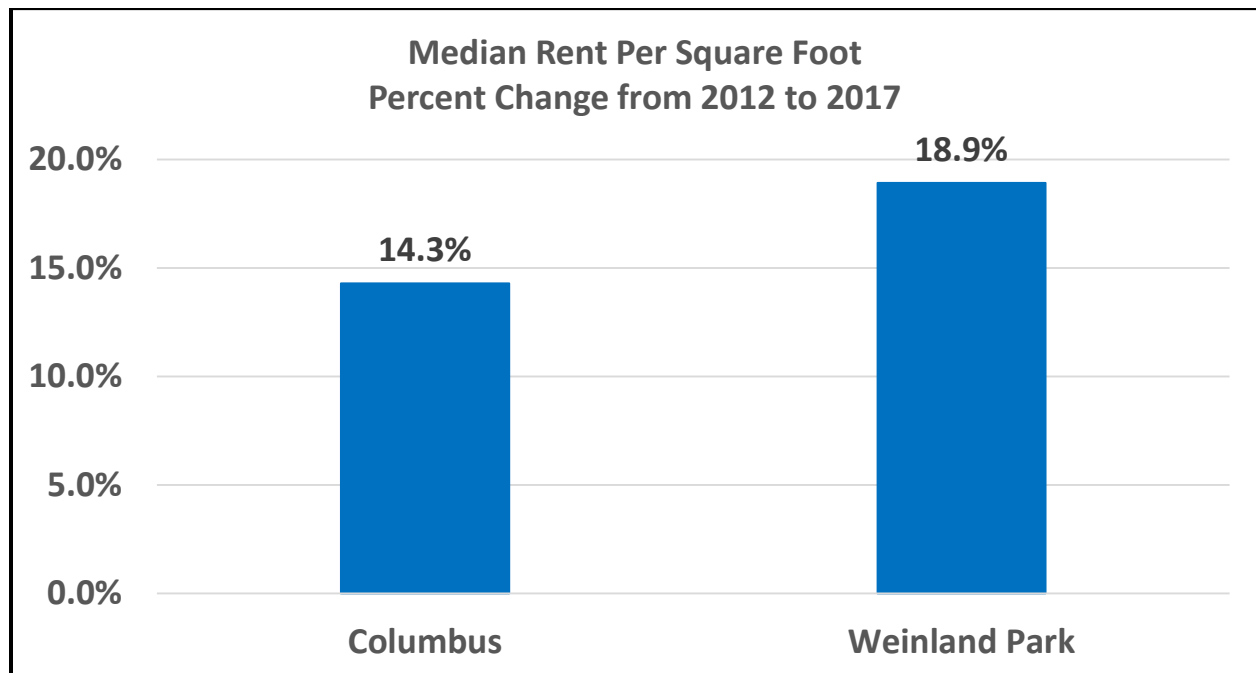
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group

Median Rent Per Square Foot				
Geography	2012 (Estimated)	2017 (Estimated)	Change from 2012 - 2017	
			Number	Percent
Columbus	\$0.77	\$0.88	\$0.11	14.3%
Weinland Park CRA	\$0.74	\$0.88	\$0.14	18.9%

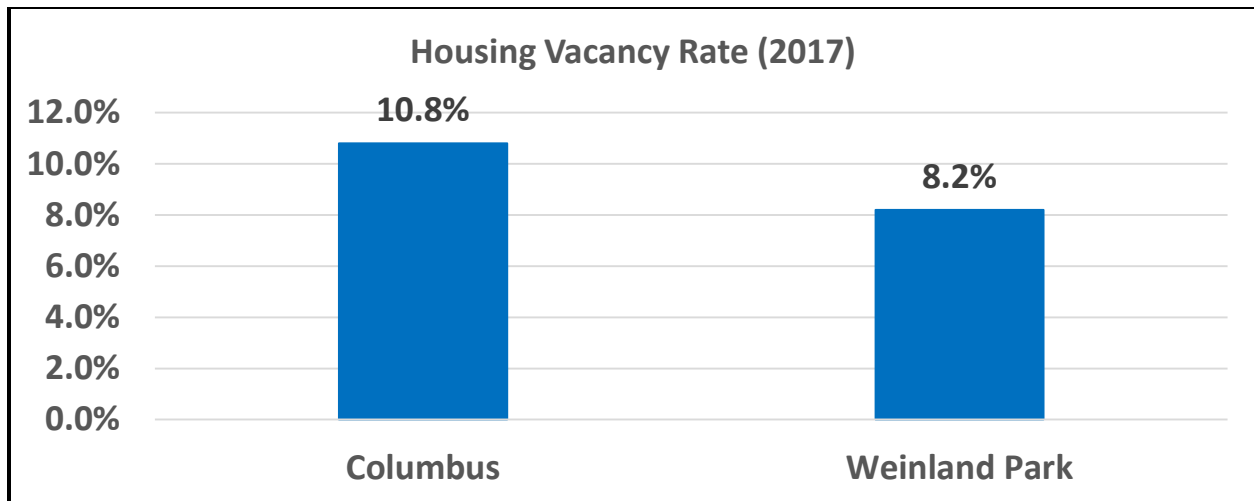
Source: Vogt Strategic Insights; Zillow



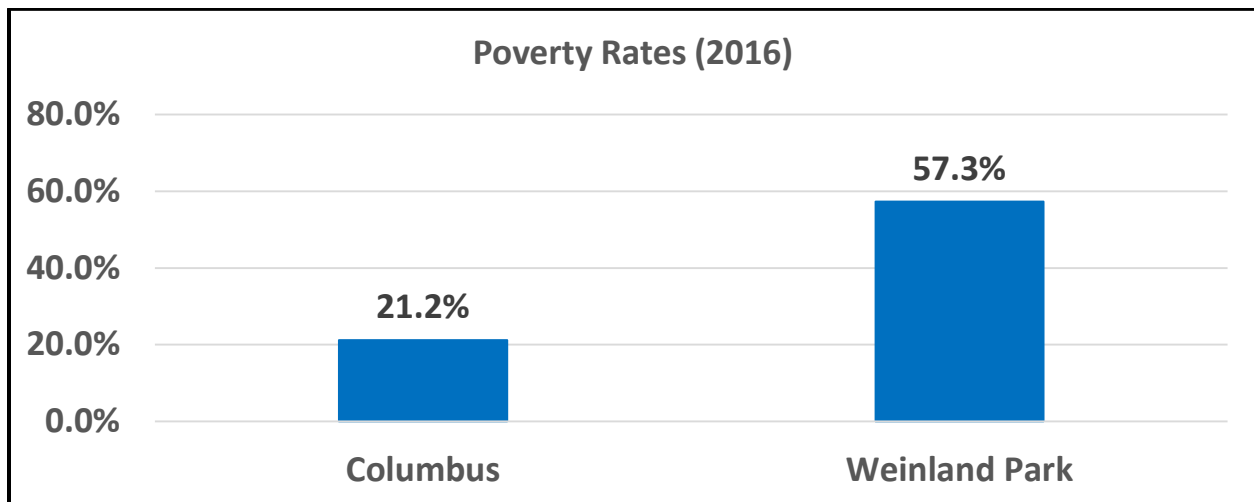
Source: Vogt Strategic Insights; Zillow



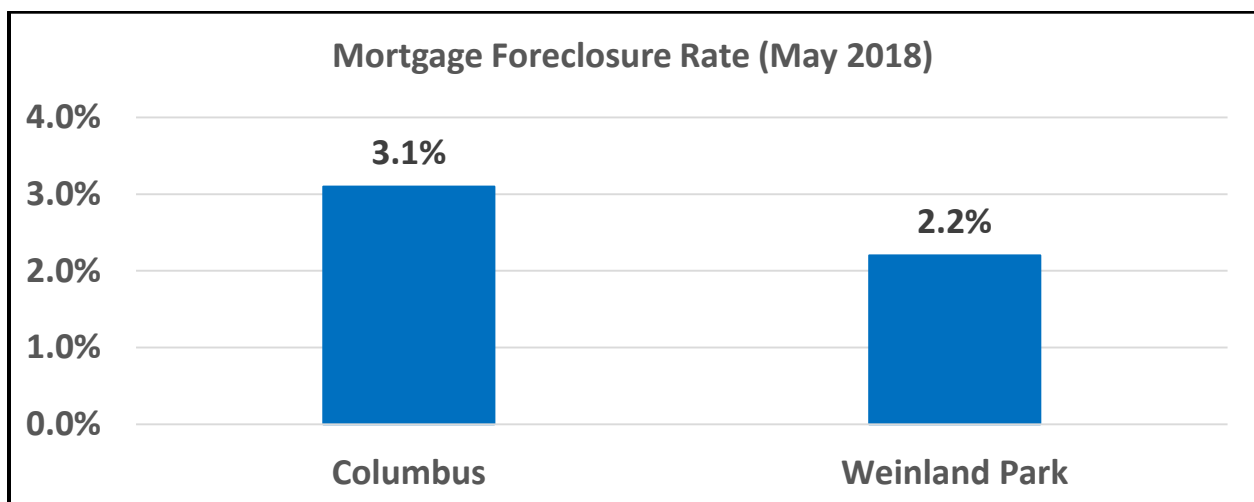
Source: Vogt Strategic Insights; Zillow



Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



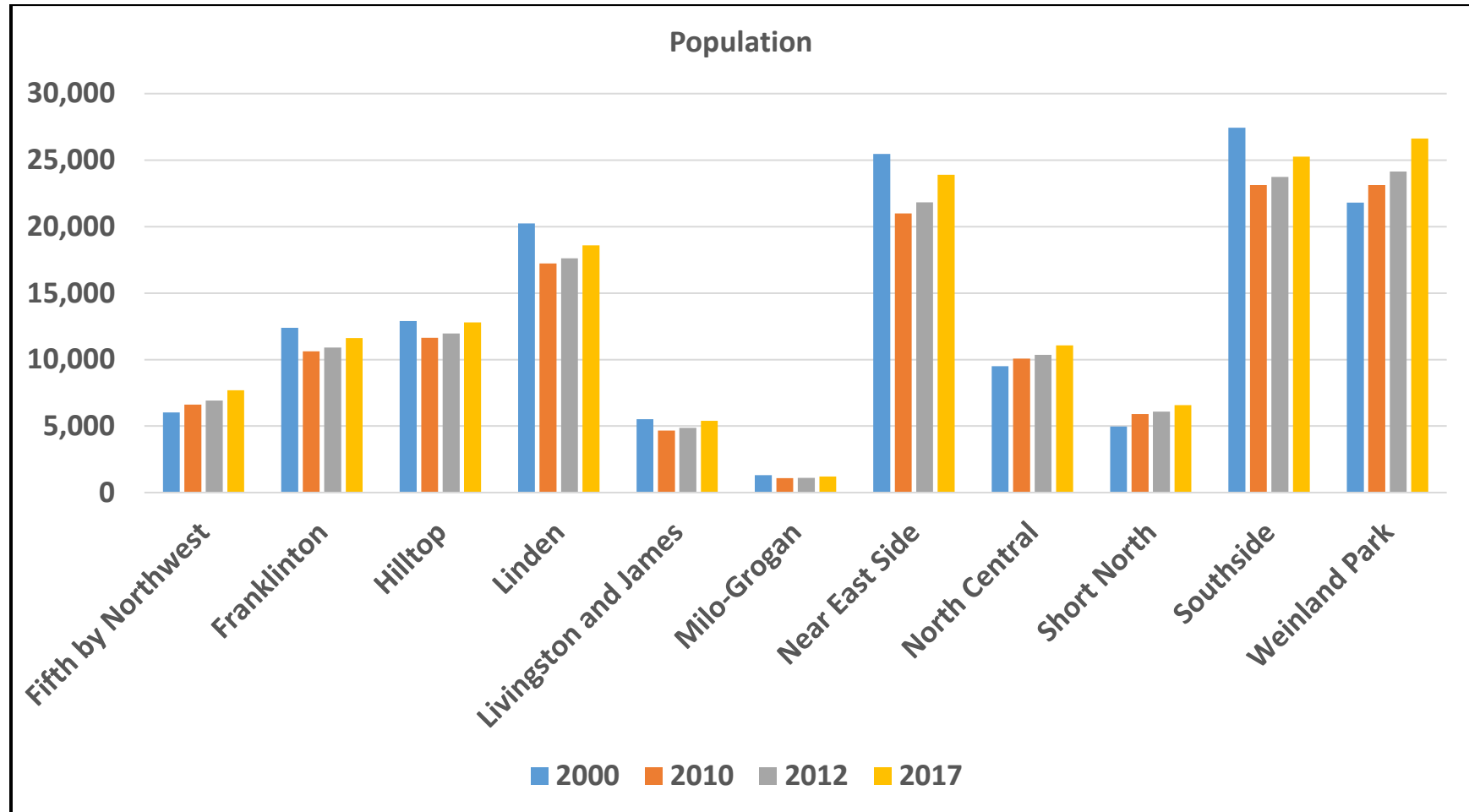
Source: U.S. Census; Vogt Strategic Insights; American Community Survey (ACS); ESRI; Urban Decision Group



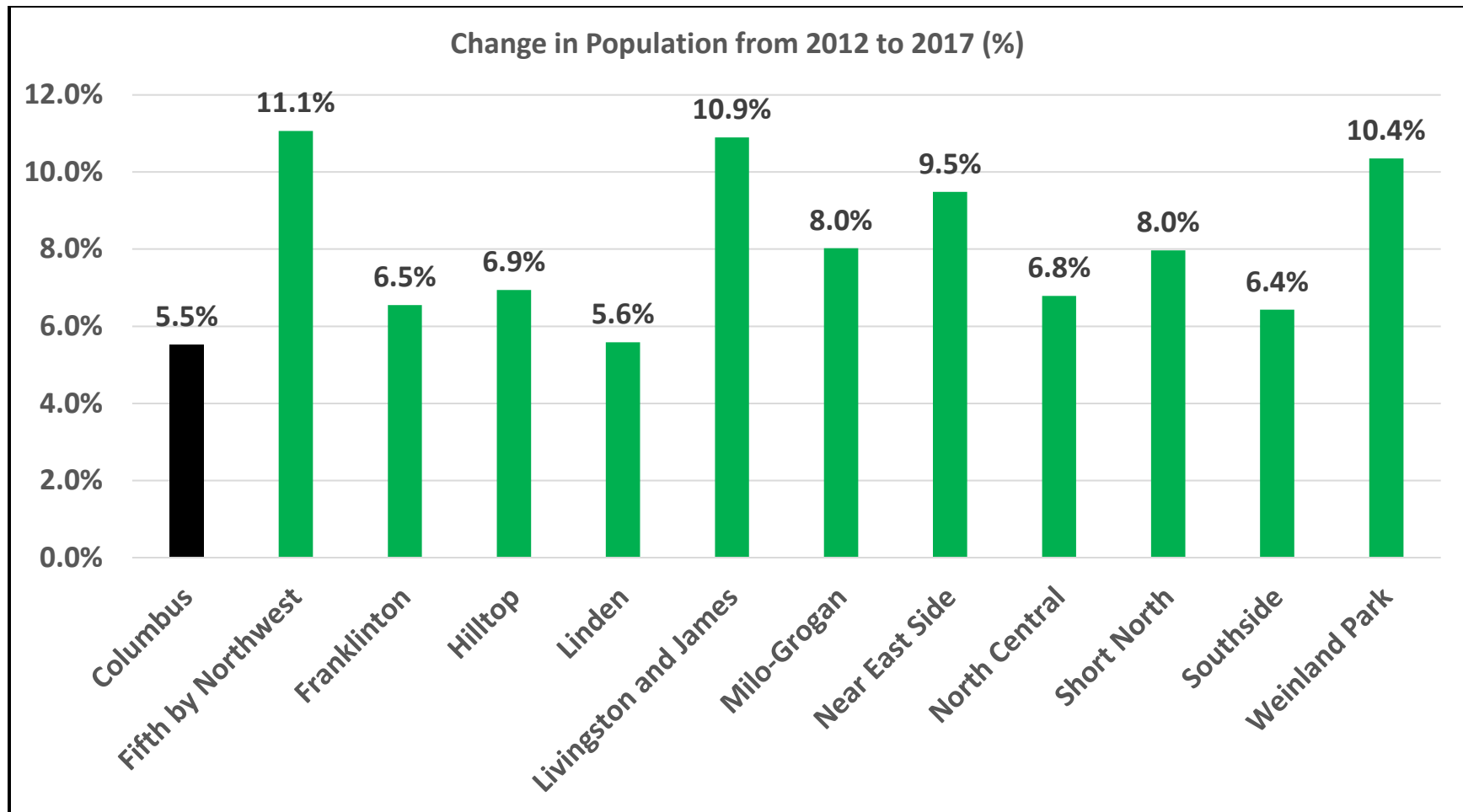
Source: Franklin County Auditor; Vogt Strategic Insights; American Community Survey (ACS); ESRI

Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (as of May 2018) divided by the number of active home mortgages reported by the ACS

IV. Summary Tables from Individual Profiles

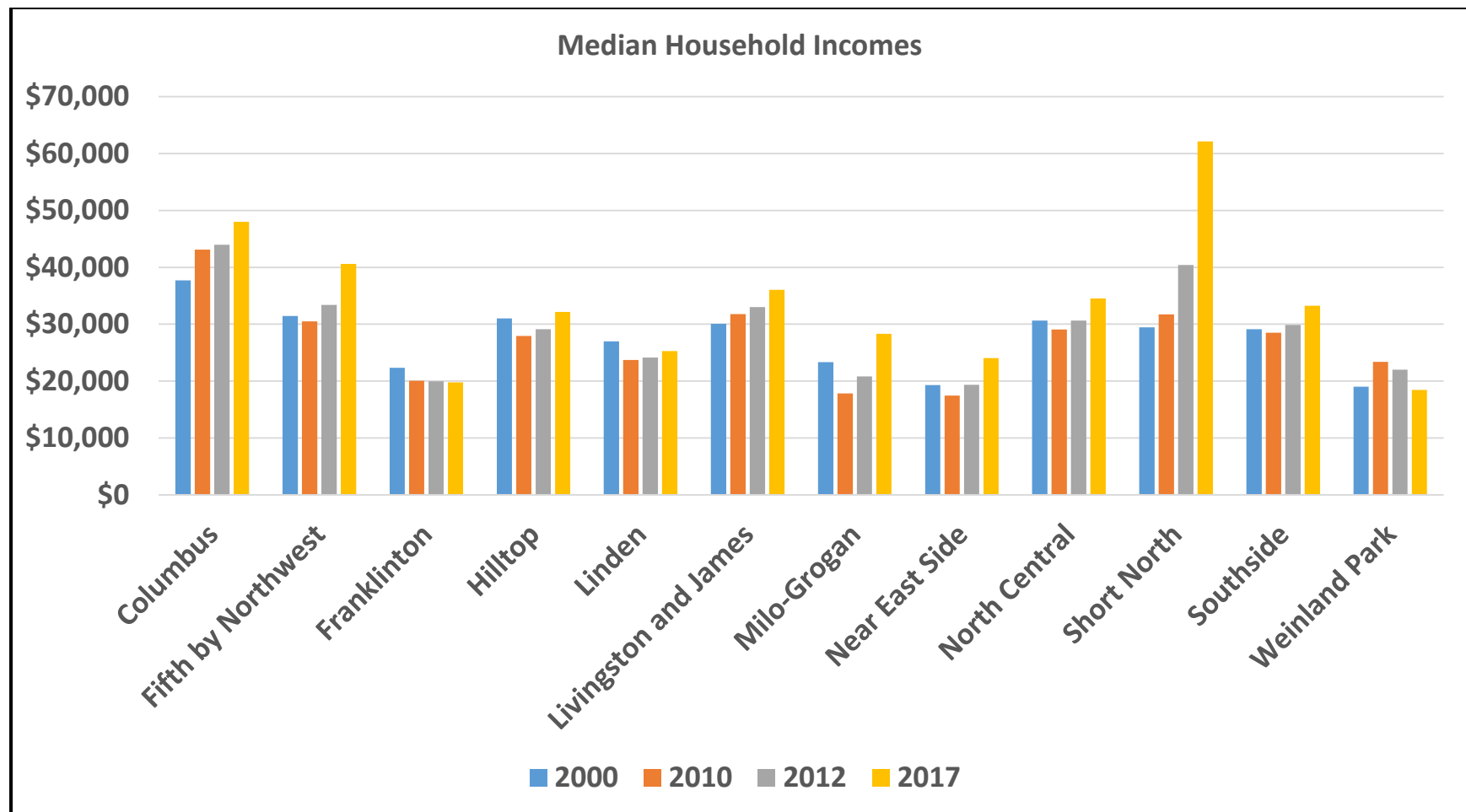


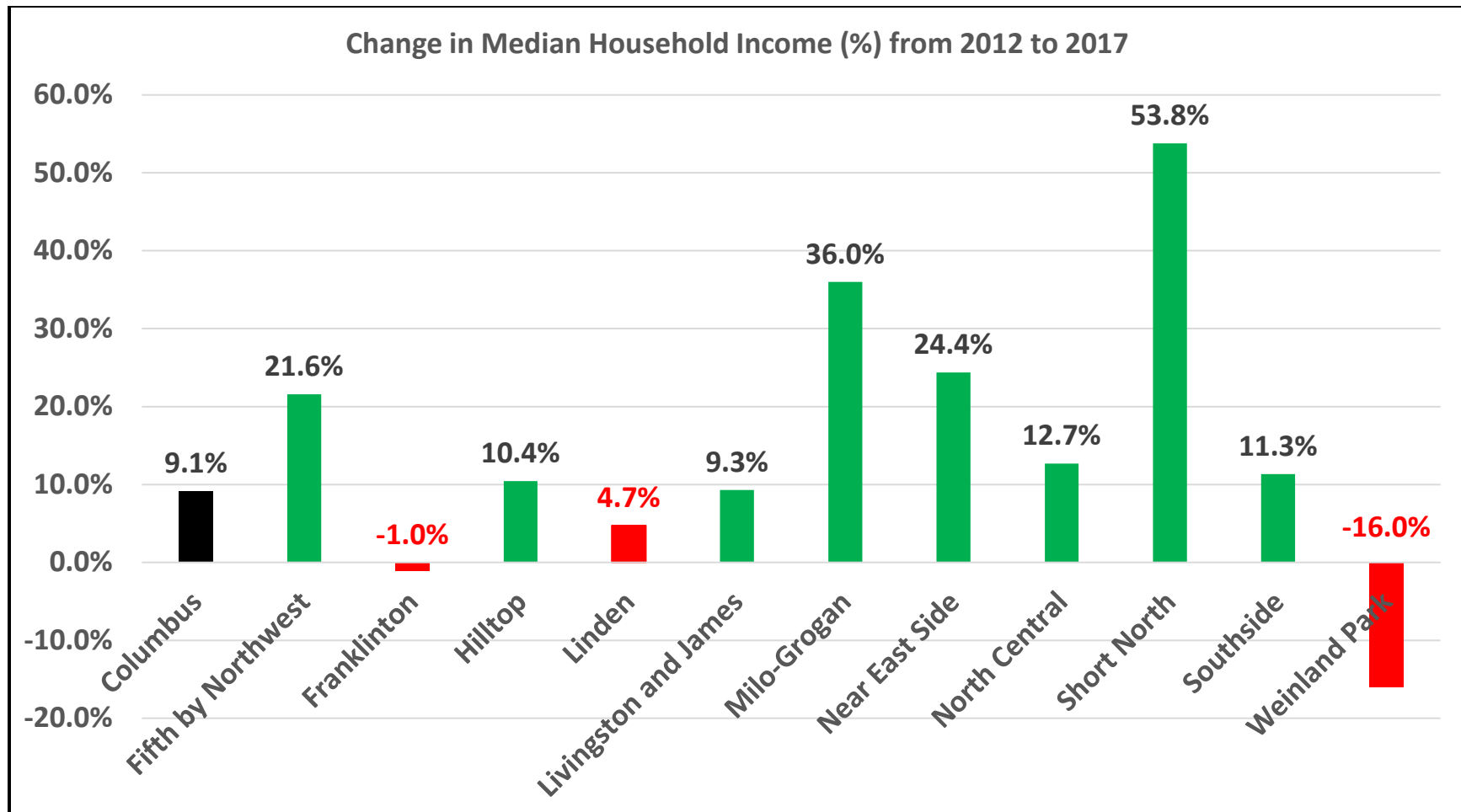
City of Columbus population for years 2000, 2010, 2012 and 2017: 719,001: 786,869: 809,798 and 854,529



Green = Outperformed the City of Columbus baseline

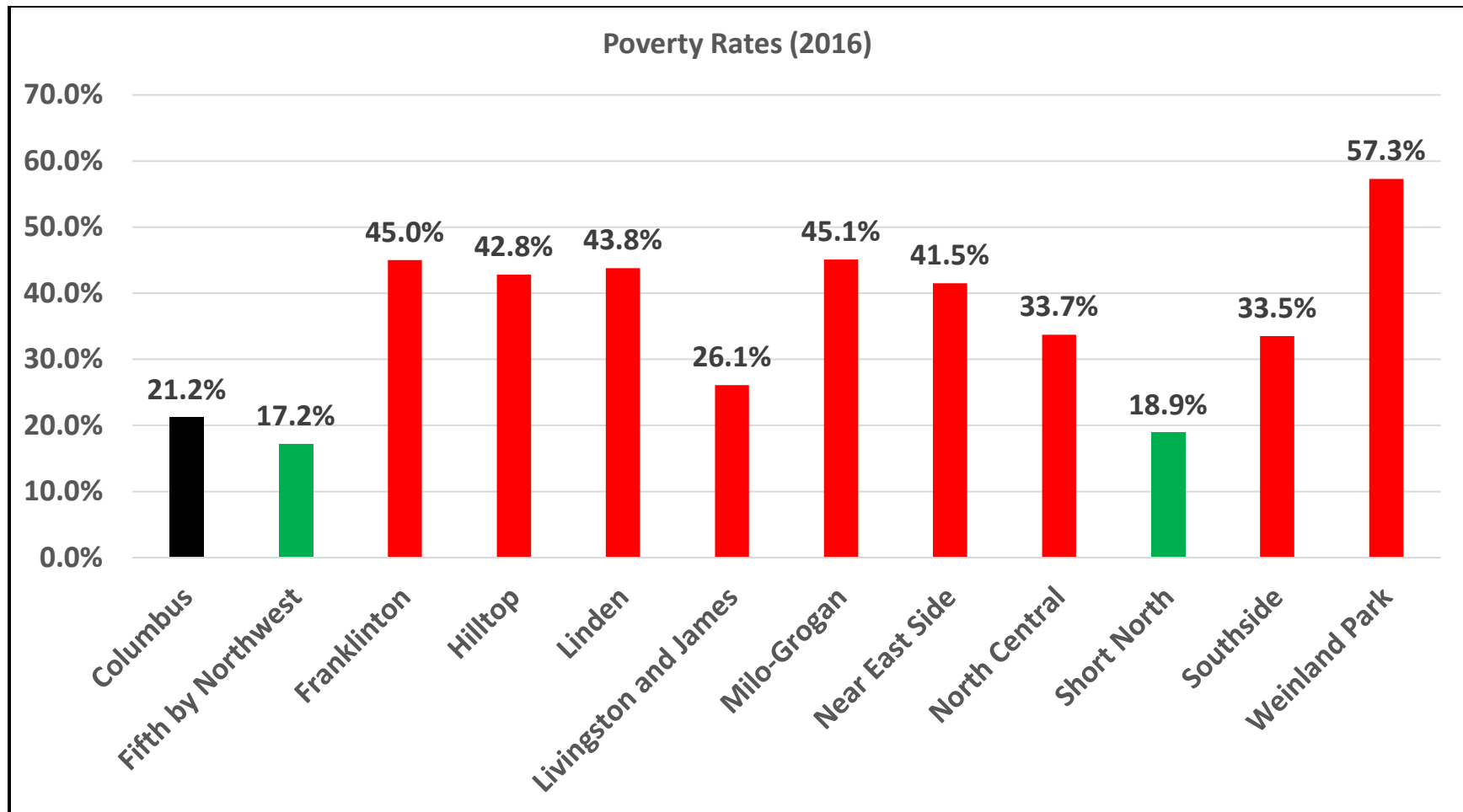
Red = Did not outperform the City of Columbus baseline





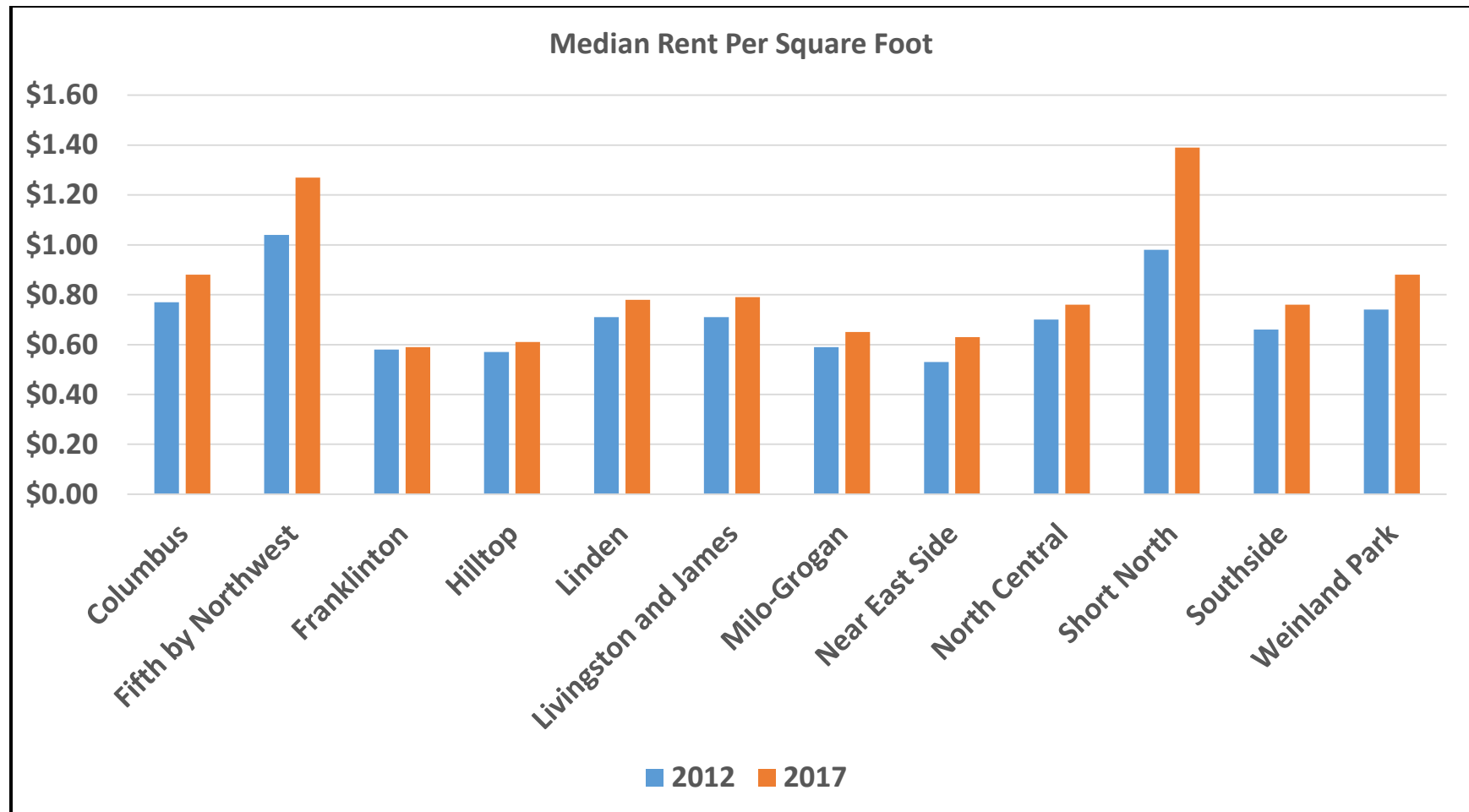
Green = Outperformed the City of Columbus baseline

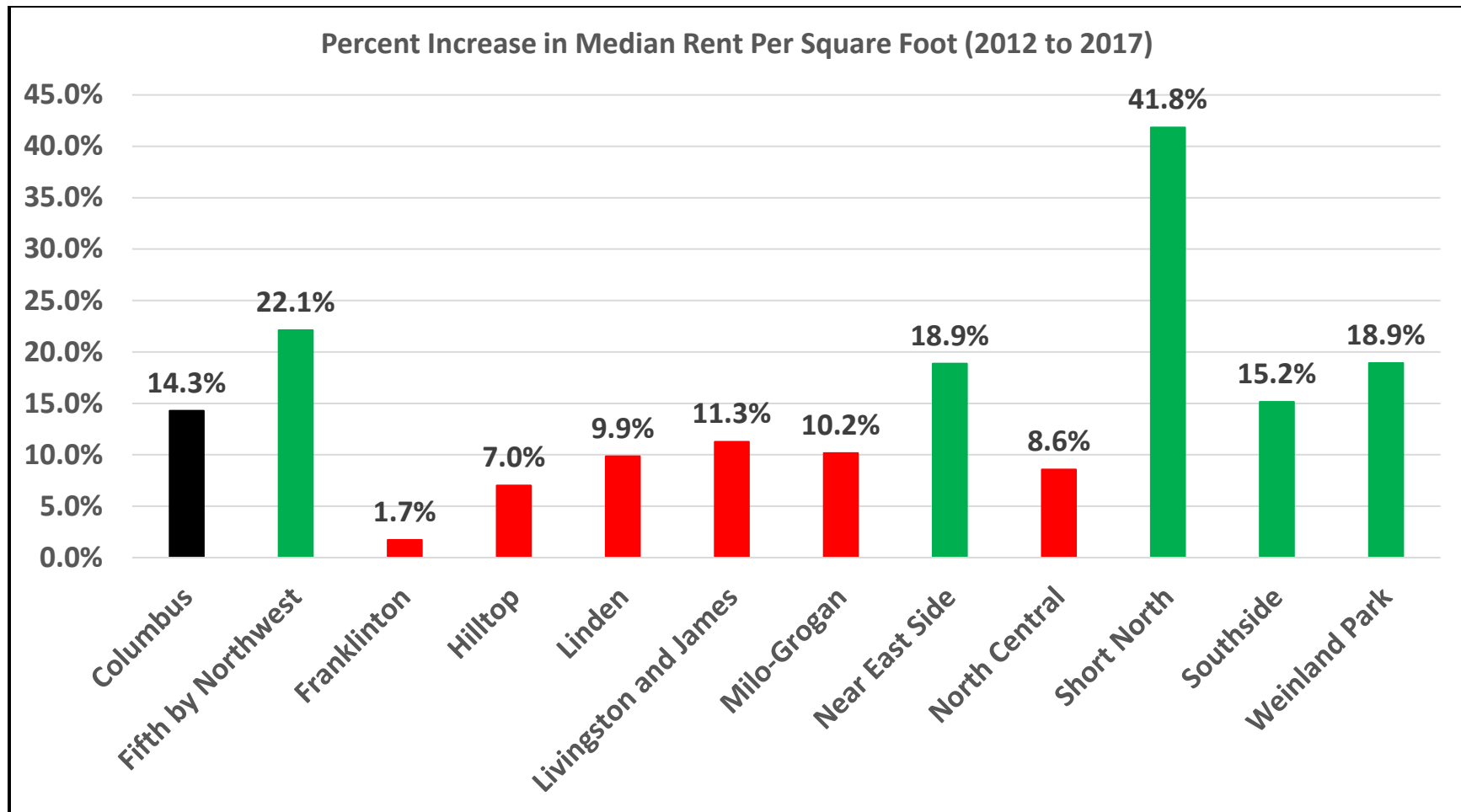
Red = Did not outperform the City of Columbus baseline



Green = Outperformed the City of Columbus baseline

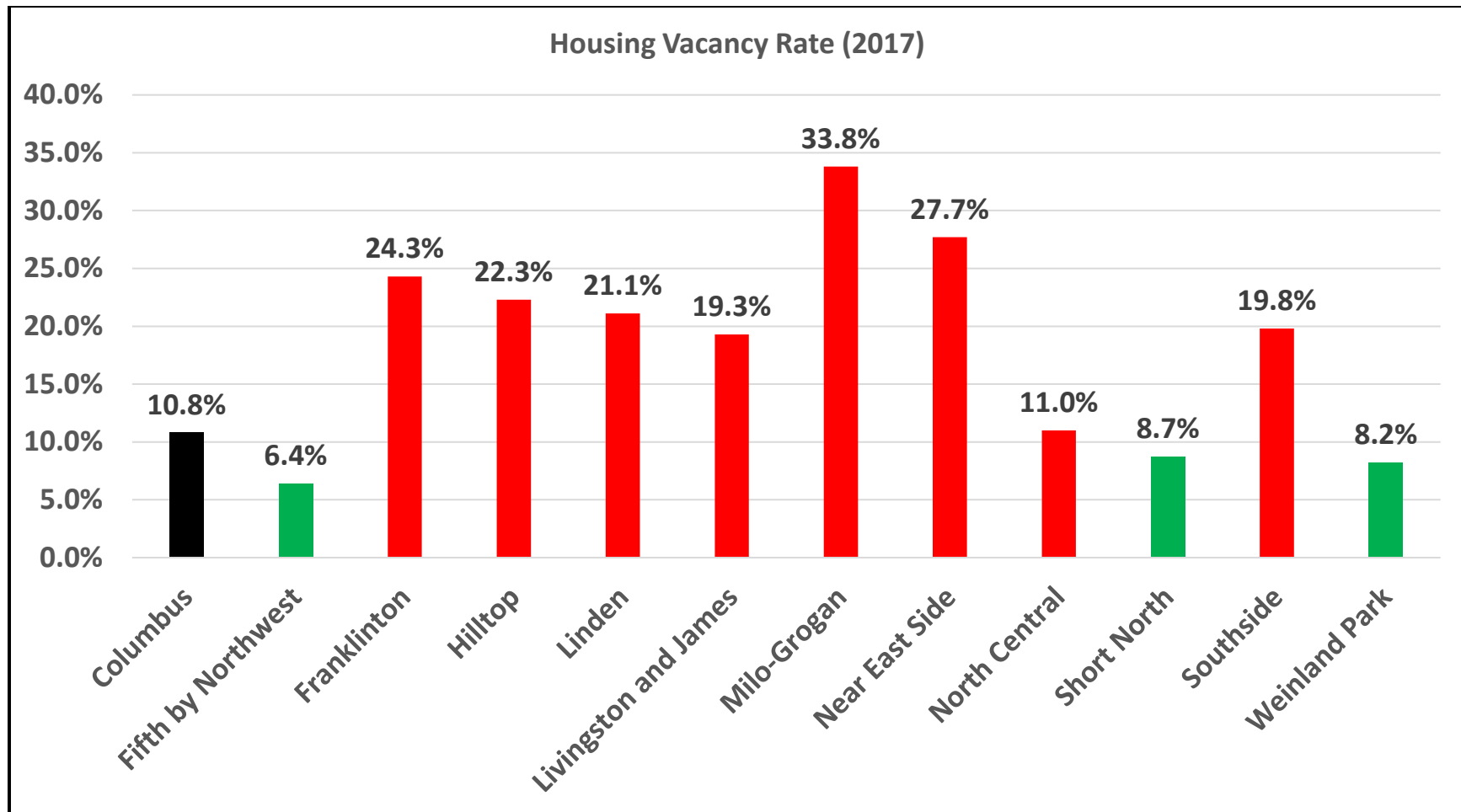
Red = Did not outperform the City of Columbus baseline





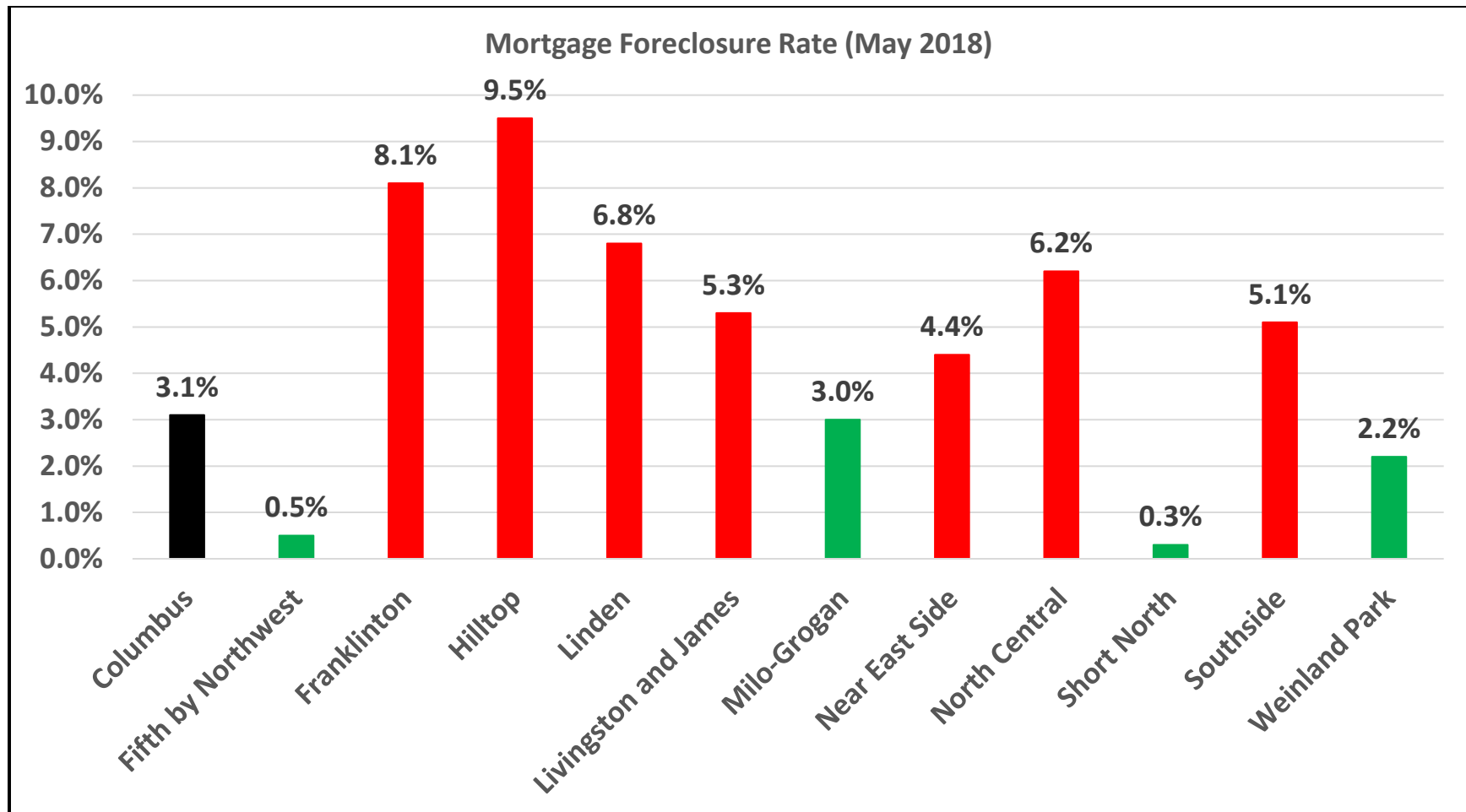
Green = Outperformed the City of Columbus baseline

Red = Did not outperform the City of Columbus baseline



Green = Outperformed the City of Columbus baseline

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Mortgage foreclosure rate is calculated by the number of active foreclosures recorded by the Franklin County auditor (May 2018) divided by the number of active home mortgages reported by the ACS

Green = Outperformed the City of Columbus baseline

Red = Did not outperform the City of Columbus baseline

V. Qualifications

The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 35 years of real estate market feasibility experience throughout the United States.

The Staff

Robert Vogt has conducted and reviewed more than 8,000 market analyses over the past 35 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 past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. 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.

Andrew W. Mazak has more than 15 years of experience in the real estate market research field. He has personally written more than 1,200 market feasibility studies in markets throughout the United States, Canada, Puerto Rico and the U.S. Virgin Islands. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery has more than 30 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 attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Chuck Ewing has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

Jarrett Jordan has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

Eric Pacella has conducted real estate market research in more than 140 markets in 37 states since 2014. Mr. Pacella has experience evaluating a broad range of product types, including senior housing, Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, homeless supportive housing, single-family housing, condominium housing, mixed-use developments and commercial space. Mr. Pacella holds a Bachelor of Arts degree in Journalism from The Ohio State University.

Field Staff – Vogt Strategic Insights 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 influencing the viability of real estate development.