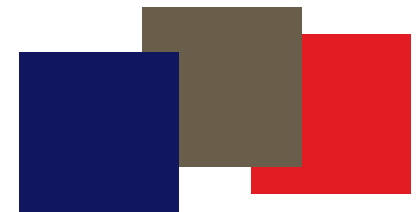


Demographics & Economics				
Population		Unemployment Rate		
Cincinnati MSA	2.1 million	Cincinnati ²	9.0%	
Cincinnati Growth ¹	0.87%	Ohio ²	10.1%	
National Growth ¹	1.23%	National ³	8.6%	
Household Income & Value				
Per Capita Income	\$30,538	2008 Households	840,843	
1-year Job Growth	-0.80%	Household Growth	0.95%	
1-year Job Additions	-8,600	Median Home Price	\$116,000	
Major Employers				
Procter & Gamble Co.				
University of Cincinnati				
Fifth Third Bancorp				
Kroger Co.				
Cincinnati Children's Hospital Medical Center				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "2008 Local Market Report" - Cincinnati Region ©2008 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2008-2013). ² Rates are non-seasonally adjusted as of March 2009. ³ Rates are non-seasonally adjusted as of April 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
10560 Ashview Place	3-09	\$16,750,000	120,853	\$139
Industrial				
200 Olympic Drive	3-09	\$1,370,000	32,000	\$43
2950 Robertson Ave.	3-09	\$4,300,000	66,520	\$65
Retail				
7788 Montgomery Road	2-09	\$5,150,000	22,709	\$227
Apartment				
2 Chateau Place	1-09	\$3,425,000	96	\$35,677
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
Uptown Commons Phase 1	Mixed Use	N	50,000 retail 150 mult.	2010
Kenwood Towne Place	Office	N	270,000	2009
Queen City Square Tower	Office	N	825,000	2011
The Banks	Mixed Use	N	1,400,000	2010
Sources: CBRE, RE Business.				

Metro Trend Analysis	Previous Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↑	↑
Industrial		
Size-Weighted Average PPSF	↓	↓
Retail		
Size-Weighted Average PPSF	↓	↓
Apartment		
Size-Weighted Average PPU	↓	↑
Source: RERC, 1Q 2009.		



Cincinnati Transaction Breakdown 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$8	\$31	\$49	\$25	-
Size Weighted Avg. (\$ per sf/unit)	\$65	\$34	\$78	\$33,380	-
Price Weighted Avg. (\$ per sf/unit)	\$93	\$43	\$139	\$38,921	-
Median (\$ per sf/unit)	\$59	\$42	\$69	\$34,792	-
> \$5 Million					
Volume (Mil)	\$99	-	\$151	\$76	-
Size Weighted Avg. (\$ per sf/unit)	\$110	-	\$76	\$60,926	-
Price Weighted Avg. (\$ per sf/unit)	\$126	-	\$174	\$67,457	-
Median (\$ per sf/unit)	\$114	-	\$182	\$69,346	-
All Transactions					
Volume (Mil)	\$107	\$52	\$200	\$102	-
Size Weighted Avg. (\$ per sf/unit)	\$104	\$37	\$76	\$50,566	-
Price Weighted Avg. (\$ per sf/unit)	\$124	\$42	\$166	\$60,372	-
Median (\$ per sf/unit)	\$80	\$42	\$81	\$35,339	-
Capitalization Rates (All Transactions)					
Weighted Average (%)	-	-	-	-	-
Median (%)	-	-	-	-	-
Source: RERC.					



Cincinnati Transaction Trends 12-Month Trailing (04/01/08 - 03/31/09)					
	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	-8%	0%	-	-3%	-
% Change Year Ago	-6%	-6%	-23%	-	-
Volume					
% Change Quarter Ago	4%	-50%	-	-50%	-
% Change Year Ago	-12%	-87%	-12%	-	-
Source: RERC.					