



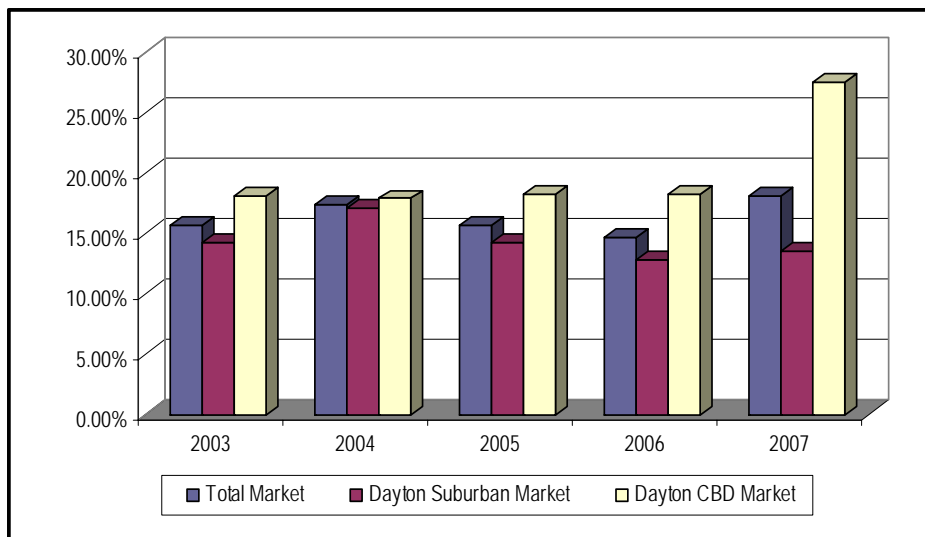
DAYTON REGIONAL 2007 OFFICE MARKET STUDY

Gem Real Estate Group's 2007 Office Market Study is a comprehensive survey intended to capture the current conditions and developing trends regarding Office space within the greater Dayton area. The facilities included in this study represent those, which are most reflective of the area's Office market.

In this survey, we have sampled (337) Office Buildings which have been segmented into four (4) distinct markets identified as Dayton: East, Dayton: North/West, Dayton: South, and Dayton: Central Business District (CBD). A total of 15,033,463 square feet of office space was surveyed within these four (4) markets, of which 2,736,411 square feet, or 18.20%, was reported to be vacant. A summary of the 2007 figures is illustrated below.

	#	2007 GFA	2007 Vac. s.f.	2007 Vac. %	2006-2007 Absorb.	Gross Rental Rate Range
Dayton East Market	69	3,308,214	475,990	14.39%	103,465	\$7.00 - \$35.00
Dayton North/West Market	69	1,429,243	286,508	20.05%	(22,050)	\$6.00 - \$19.00
Dayton South Market	156	5,316,157	606,970	11.42%	36,487	\$5.50 - \$21.50
Dayton CBD Market	43	4,979,849	1,366,943	27.45%	(462,623)	\$5.00 - \$21.95
Total Market	337	15,033,463	2,736,411	18.20%	(344,721)	\$5.00 - \$35.00
Dayton Suburban Market	294	10,053,614	1,369,468	13.62%	117,902	\$5.50 - \$35.00
Dayton CBD Market	43	4,979,849	1,366,943	27.45%	(462,623)	\$5.00 - \$21.95
Class A CBD Market	9	2,152,221	576,949	26.81%	(222,797)	\$6.00 - \$21.95
Class B/C CBD Market	34	2,827,628	789,994	27.94%	(239,826)	\$5.00 - \$17.00

The 2007 overall market vacancy rate of 18.20% is up from the 2006-reported figure of 14.62%. This increase in vacancy results in a negative absorption in space for 2007. Illustrated on the graph below are the 2003-2007 vacancy levels (square feet) for the overall market, as well as the Central Business District (CBD) and suburban markets.

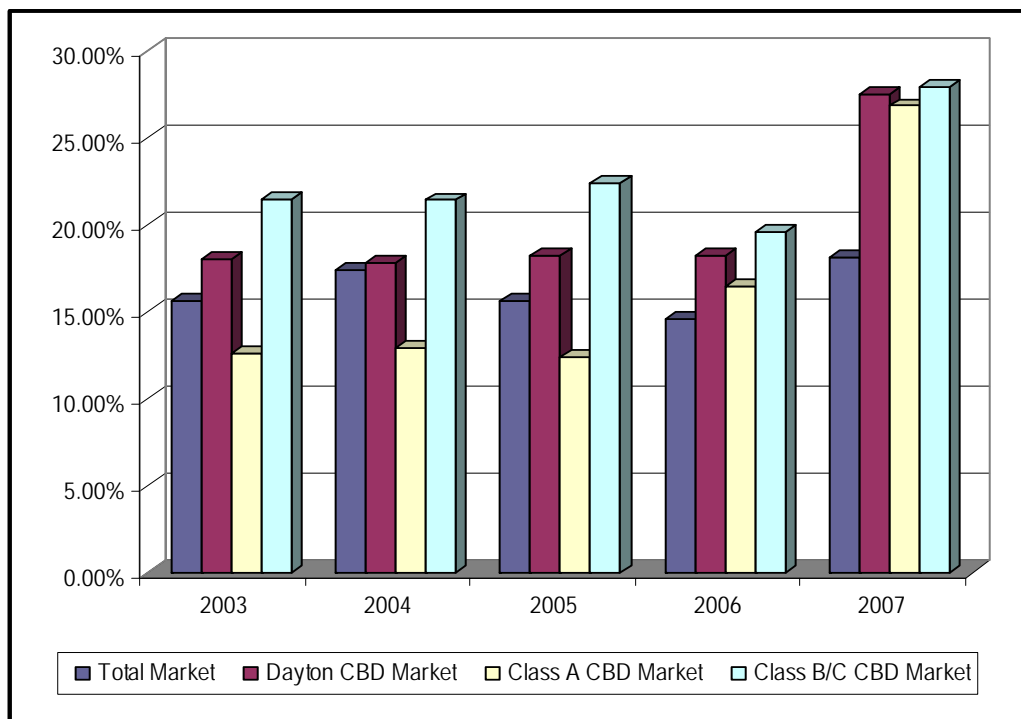


The table below illustrates the annual vacancy rates and absorption figures from 2003 to 2007.

	2007 Vac. %	2006-07 Absorb.	2006 Vac. %	2005-06 Absorb.	2005 Vac. %	2004-05 Absorb.	2004 Vac. %	2003-04 Absorb.	2003 Vac. %	2002-03 Absorb.
Dayton CBD Market	27.45%	(462,623)	18.24%	(14,011)	18.22%	(16,625)	17.85%	5,708	18.05%	(30,076)
Total Market	18.20%	(344,721)	14.62%	433,406	15.59%	263,508	17.37%	66,735	15.59%	(552)
Dayton Suburban Market	13.62%	117,902	12.77%	447,417	14.22%	280,133	17.12%	61,027	14.21%	29,524

Dayton CBD

Specifically, in the Dayton CBD Market, we have surveyed (43) Office Buildings, which have been segmented into Class A and Class B/C. Contained in this market sample is a grand total of 4,979,849 square feet of Office space, of which 1,366,943 square feet, or 27.45%, was reported to be vacant. The 2007 vacancy rate is up from 18.24% reported in 2006. This indicates a net negative absorption of (462,623) square feet in 2007 for the CBD. Illustrated on the graph below are the 2003-2007 vacancy levels (% vacant) for the overall market, total Central Business Districts (CBD) and the CBD's Class A and Class B/C submarkets.



The following table illustrates the annual vacancy rates and absorption figures from 2003 to 2007 for the CBD market.

	2007 Vac. %	2006-07 Absorb.	2006 Vac. %	2005-06 Absorb.	2005 Vac. %	2004-05 Absorb.	2004 Vac. %	2003-04 Absorb.	2003 Vac. %	2002-03 Absorb.
Total Market	18.20%	(344,721)	14.62%	433,406	15.59%	263,508	17.37%	66,735	15.59%	(552)
Dayton CBD Market	27.45%	(462,623)	18.24%	(14,011)	18.22%	(16,625)	17.85%	5,708	18.05%	(30,076)
Class A CBD Market	26.81%	(222,797)	16.46%	(91,739)	12.39%	14,284	12.95%	(29,812)	12.62%	(51,275)
Class B/C CBD Market	27.94%	(239,826)	19.61%	77,728	22.37%	(30,909)	21.40%	35,520	21.43%	21,199

Dayton CBD Class A

The CBD Class A Office Market is comprised of (9) office buildings totaling 2,152,221 square feet of space, of which 576,949 square feet, or 26.81%, was reported vacant. The Class A indicates a net negative absorption of (222,797) square feet in 2007.

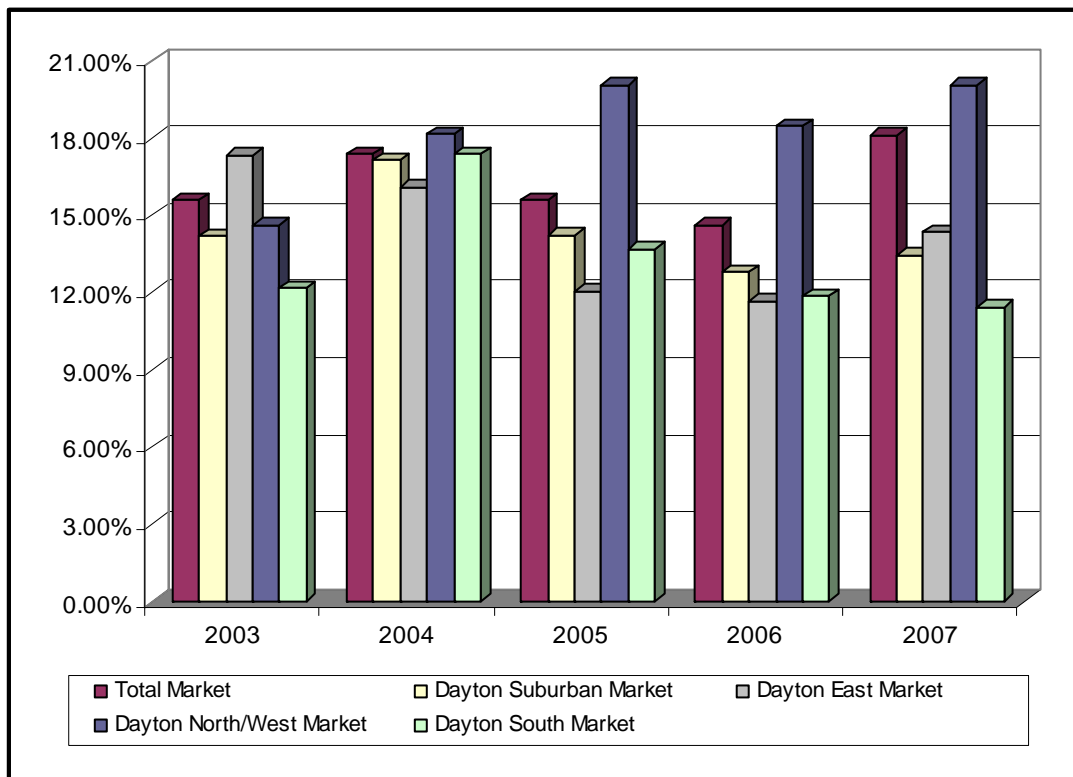
Dayton CBD Class B/C

The CBD Class B/C Office Market is comprised of (34) office buildings totaling 2,827,628 square feet of space, of which 789,994 square feet, or 27.94%, was reported vacant. The Class B/C indicates a total net negative absorption of (239,826) square feet in 2007.

For the CBD market, quoted annual lease rates range from \$5.00/square foot to \$21.95/square foot on a "Gross/Full Service" basis.

Dayton Suburban

Specifically, in the Dayton Suburban Market, we have surveyed (294) Office Buildings, which included the submarkets of East, North/West and South. Within these sampled markets, a grand total of 10,053,614 square feet of Office space was surveyed, of which 1,369,468 square feet, or 13.62%, was reported to be vacant. The 2007 vacancy rate of 13.62% is up from 12.77% reported in 2006. The following graph illustrates the 2003-2007 vacancy levels (% vacant) for the overall market, total Suburban market and the Suburban's East, North/West and South submarkets.



The table on the following page illustrates the annual vacancy rates and absorption figures from 2003 to 2007 for the Suburban market.

	2007 Vac. %	2006-07 Absorb.	2006 Vac. %	2005-06 Absorb.	2005 Vac. %	2004-05 Absorb.	2004 Vac. %	2003-04 Absorb.	2003 Vac. %	2002-03 Absorb.
Dayton East Market	14.33%	112,042	11.65%	208,272	12.07%	107,579	16.10%	32,630	17.33%	60,031
Dayton North/West Market	20.05%	(22,050)	18.47%	14,813	20.07%	(27,849)	18.17%	(44,077)	14.61%	16,935
Dayton South Market	11.42%	36,487	11.86%	224,332	13.70%	200,403	17.36%	72,474	12.17%	(47,442)
Dayton CBD Market	27.45%	(462,623)	18.24%	(14,011)	18.22%	(16,625)	17.85%	5,708	18.05%	(30,076)
Total Market	18.20%	(336,144)	14.62%	433,406	15.59%	263,508	17.37%	66,735	15.59%	(552)
Dayton Suburban Market	13.60%	126,479	12.77%	447,417	14.22%	280,133	17.12%	61,027	14.21%	29,524

Dayton East

In the *East Office* market, a total of (69) facilities were surveyed. This market accounts for a total of 3,308,214 square feet of space, of which 475,990 square feet, or 14.39%, was reported to be vacant. This indicates a net positive absorption for the *East* market of 103,465 square feet. For the *East* market, quoted annual lease rates range from \$7.00/square foot to \$35.00/square foot on a "Gross/Full Service" basis.

Dayton North/West

In the *North and West Office* market, a total of (69) facilities were surveyed. This market accounts for a total of 1,429,243 square feet of space, of which 286,508 square feet, or 20.05%, was reported to be vacant. This indicates a net negative absorption for the *North and West* market of (22,050) square feet. For the *North and West* market, quoted annual lease rates range from \$6.00/square foot to \$19.00/square foot on a "Gross/Full Service" basis.

Dayton South

In the *South Office* market, a total of (156) facilities were surveyed. This market accounts for a total of 5,316,157 square feet of space, of which 606,970 square feet, or 11.42%, was reported to be vacant. This indicates a net positive absorption for the *South* market of 36,487 square feet. For the *South* market, quoted annual lease rates range from \$5.50/square foot to \$21.50/square foot on a "Gross/Full Service" basis.

The information published in *Gem Real Estate Group's 2007 Office Market Study* reflects market conditions during the fourth quarter of 2007. All data contained herein are believed to be accurate and have been compiled from one or more of the following sources: property owners, property managers, leasing agents, and/or public records. All information furnished by others is believed to be reliable. *Gem Real Estate Group* makes no warranties regarding the accuracy of this information, which is subject to change without notice.

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