



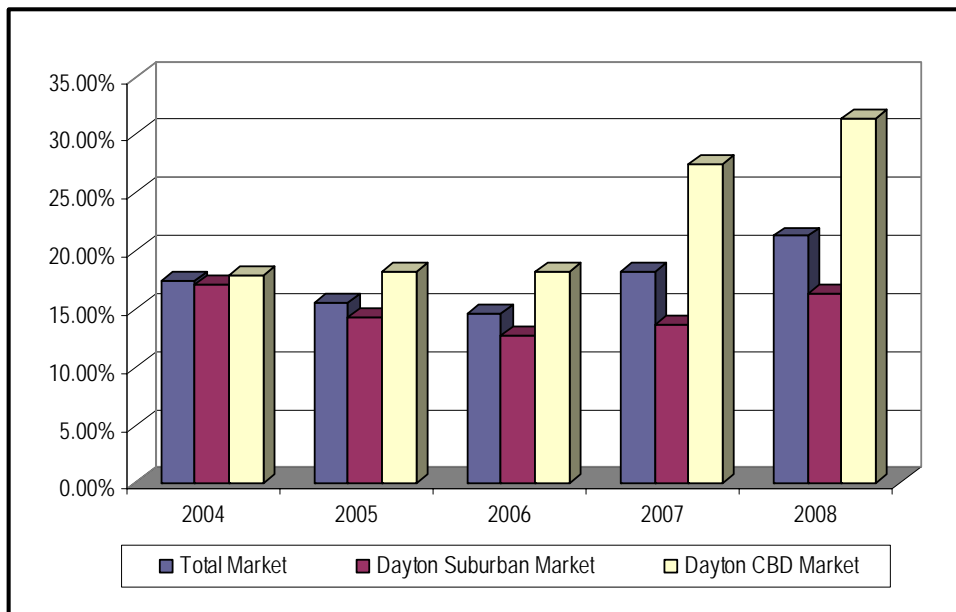
DAYTON REGIONAL 2008 OFFICE MARKET STUDY

Gem Real Estate Group's 2008 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 (338) 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 14,921,453 square feet of office space was surveyed within these four (4) markets, of which 3,174,091 square feet, or 21.27%, was reported to be vacant. A summary of the 2008 figures is illustrated below.

	#	2008 GFA	2008 Vac. s.f.	2008 Vac. %	2007-2008 Absorb.	Gross Rental Rate Range
Dayton East Market	69	3,261,748	514,786	15.78%	(47,373)	\$7.00 - \$23.50
Dayton North/West Market	70	1,445,334	312,311	21.61%	(25,803)	\$5.00 - \$19.00
Dayton South Market	156	5,261,281	794,711	15.10%	(204,741)	\$5.50 - \$19.75
Dayton CBD Market	43	4,953,090	1,552,283	31.34%	(185,340)	\$5.00 - \$21.95
Total Market	338	14,921,453	3,174,091	21.27%	(463,257)	\$5.00 - \$23.50
Dayton Suburban Market	295	9,968,363	1,621,808	16.27%	(277,917)	\$5.00 - \$23.50
Dayton CBD Market	43	4,953,090	1,552,283	31.34%	(185,340)	\$5.00 - \$21.95
Class A CBD Market	9	2,104,062	667,453	31.72%	(90,504)	\$6.00 - \$21.95
Class B/C CBD Market	34	2,849,028	884,830	31.06%	(94,836)	\$5.00 - \$17.00

The 2008 overall market vacancy rate of 21.27% is up from the 2007-reported figure of 18.20%. This increase in vacancy results in a negative absorption in space for 2008. Illustrated on the graph below are the 2004-2008 vacancy levels (square feet) for the overall market, as well as the Central Business District (CBD) and suburban markets.

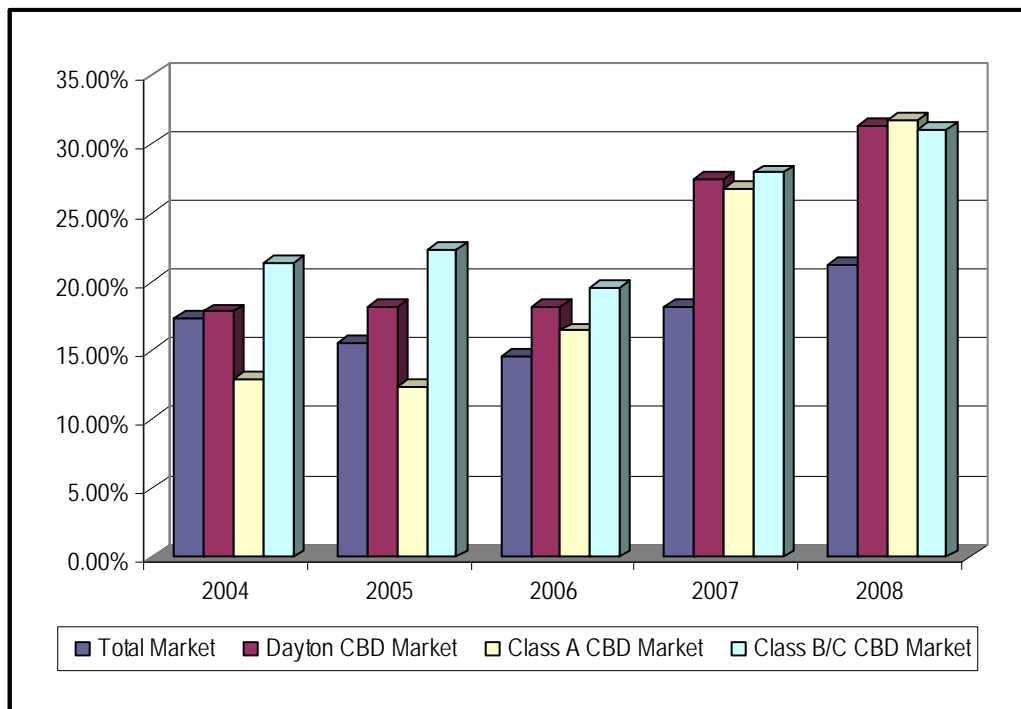


The table below illustrates the annual vacancy rates and absorption figures from 2004 to 2008.

	2008	2007-08	2007	2006-07	2006	2005-06	2005	2004-05	2004	2003-04
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Dayton CBD Market	31.34%	(185,340)	27.45%	(462,623)	18.24%	(14,011)	18.22%	(16,625)	17.85%	5,708
Total Market	21.27%	(463,257)	18.20%	(344,721)	14.62%	433,406	15.59%	263,508	17.37%	66,735
Dayton Suburban Market	16.27%	(277,917)	13.62%	117,902	12.77%	447,417	14.22%	280,133	17.12%	61,027

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 4,953,090 square feet of Office space, of which 1,552,283 square feet, or 31.34%, was reported to be vacant. The 2008 vacancy rate is up from 27.45% reported in 2007. This indicates a net negative absorption of (185,340) square feet in 2008 for the CBD. Illustrated on the graph below are the 2004-2008 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 2004 to 2008 for the CBD market.

	2008	2007-08	2007	2006-07	2006	2005-06	2005	2004-05	2004	2003-04
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Total Market	21.27%	(463,257)	18.20%	(344,721)	14.62%	433,406	15.59%	263,508	17.37%	66,735
Dayton CBD Market	31.34%	(185,340)	27.45%	(462,623)	18.24%	(14,011)	18.22%	(16,625)	17.85%	5,708
Class A CBD Market	31.72%	(90,504)	26.81%	(222,797)	16.46%	(91,739)	12.39%	14,284	12.95%	(29,812)
Class B/C CBD Market	31.06%	(94,836)	27.94%	(239,826)	19.61%	77,728	22.37%	(30,909)	21.40%	35,520

Dayton CBD Class A

The CBD Class A Office Market is comprised of (9) office buildings totaling 2,104,062 square feet of space, of which 667,453 square feet, or 31.72%, was reported vacant. The Class A indicates a net negative absorption of (90,504) square feet in 2008.

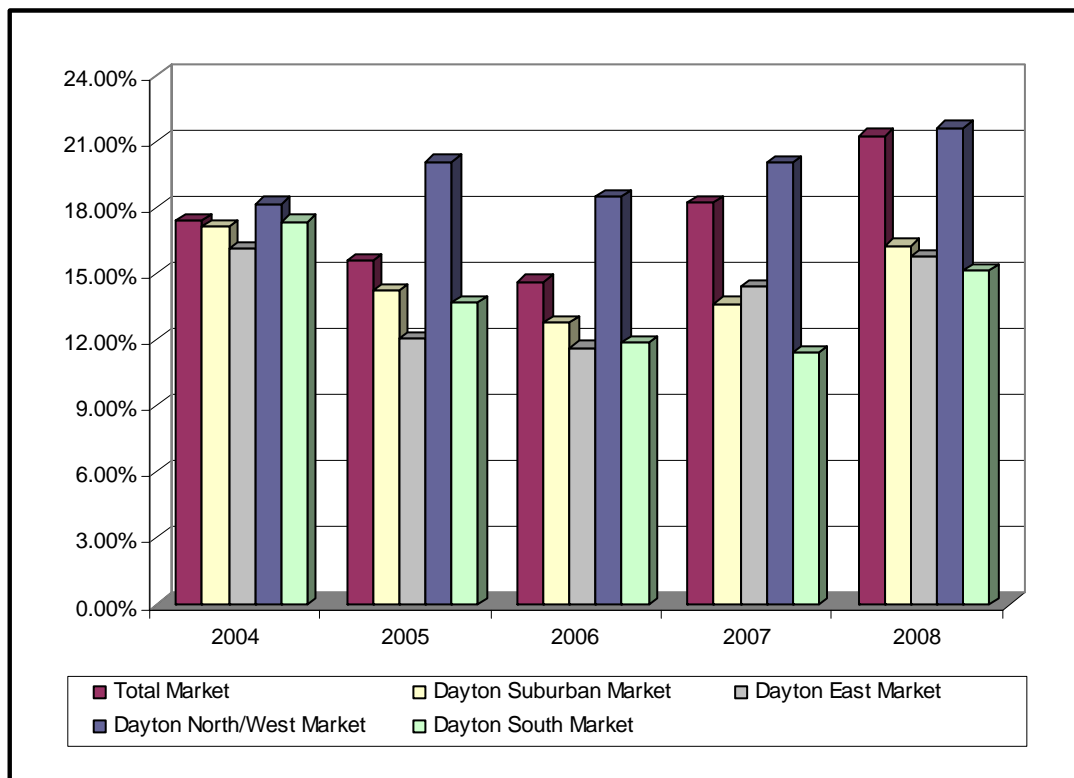
Dayton CBD Class B/C

The CBD Class B/C Office Market is comprised of (34) office buildings totaling 2,849,028 square feet of space, of which 884,830 square feet, or 31.06%, was reported vacant. The Class B/C indicates a total net negative absorption of (94,836) square feet in 2008.

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 (295) Office Buildings, which included the submarkets of East, North/West and South. Within these sampled markets, a grand total of 9,968,363 square feet of Office space was surveyed, of which 1,621,808 square feet, or 16.27%, was reported to be vacant. The 2008 vacancy rate of 16.27% is up from 13.62% reported in 2007. The following graph illustrates the 2004-2008 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.

	2008 Vac. %	2007-08 Absorb.	2007 Vac. %	2006-07 Absorb.	2006 Vac. %	2005-06 Absorb.	2005 Vac. %	2004-05 Absorb.	2004 Vac. %	2003-04 Absorb.
Dayton East Market	15.78%	(47,373)	14.33%	103,465	11.65%	208,272	12.07%	107,579	16.10%	32,630
Dayton North/West Market	21.61%	(25,803)	20.05%	(22,050)	18.47%	14,813	20.07%	(27,849)	18.17%	(44,077)
Dayton South Market	15.10%	(204,741)	11.42%	36,487	11.86%	224,332	13.70%	200,403	17.36%	72,474
Dayton CBD Market	31.34%	(185,340)	27.45%	(462,623)	18.24%	(14,011)	18.22%	(16,625)	17.85%	5,708
Total Market	21.27%	(463,257)	18.20%	(344,721)	14.62%	433,406	15.59%	263,508	17.37%	66,735
Dayton Suburban Market	16.27%	(277,917)	13.60%	117,902	12.77%	447,417	14.22%	280,133	17.12%	61,027

Dayton East

In the *East Office* market, a total of (69) facilities were surveyed. This market accounts for a total of 3,261,748 square feet of space, of which 514,786 square feet, or 15.78%, was reported to be vacant. This indicates a net negative absorption for the *East* market of (47,373) square feet. For the *East* market, quoted annual lease rates range from \$7.00/square foot to \$23.50/square foot on a "Gross/Full Service" basis.

Dayton North/West

In the *North and West Office* market, a total of (70) facilities were surveyed. This market accounts for a total of 1,445,334 square feet of space, of which 312,311 square feet, or 21.61%, was reported to be vacant. This indicates a net negative absorption for the *North and West* market of (25,803) square feet. For the *North and West* market, quoted annual lease rates range from \$5.00/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 5,261,281 square feet of space, of which 794,711 square feet, or 15.10%, was reported to be vacant. This indicates a net negative absorption for the *South* market of (204,741) square feet. For the *South* market, quoted annual lease rates range from \$5.50/square foot to \$19.75/square foot on a "Gross/Full Service" basis.

The information published in *Gem Real Estate Group's 2008 Office Market Study* reflects market conditions during the fourth quarter of 2008. 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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