



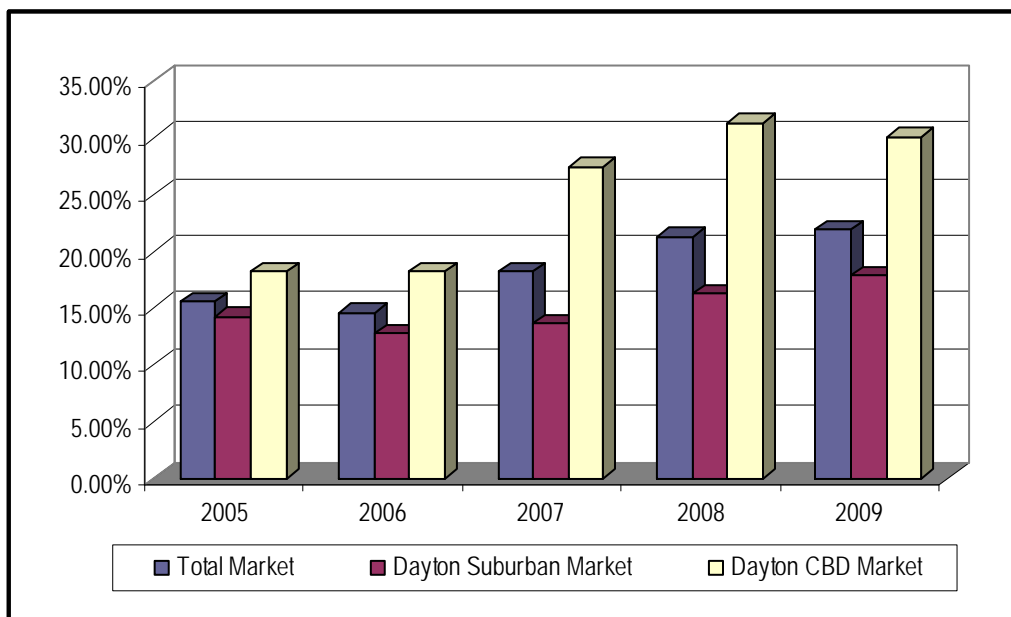
DAYTON REGIONAL 2009 OFFICE MARKET STUDY

Gem Real Estate Group's 2009 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 (335) 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 14,865,386 square feet of office space was surveyed within these four (4) markets, of which 3,234,971 square feet, or 21.76%, was reported to be vacant. A summary of the 2009 figures is illustrated below.

	#	2009 GFA	2009 Vac. s.f.	2009 Vac. %	2008-2009 Absorb.	Gross Rental Rate Range
Dayton East Market	69	3,313,748	520,282	15.70%	(5,496)	\$7.00 - \$23.50
Dayton North/West Market	69	1,447,266	386,591	26.71%	(74,280)	\$5.00 - \$19.00
Dayton South Market	154	5,245,728	877,060	16.72%	(82,349)	\$5.50 - \$21.95
Dayton CBD Market	43	4,858,644	1,451,038	29.87%	(39,189)	\$6.00 - \$21.95
Total Market	335	14,865,386	3,234,971	21.76%	(201,314)	\$5.00 - \$23.50
Dayton Suburban Market	292	10,006,742	1,783,933	17.83%	(162,125)	\$5.50 - \$23.50
Dayton CBD Market	43	4,858,644	1,451,038	29.87%	(39,189)	\$5.00 - \$21.95
Class A CBD Market	10	2,490,457	730,458	29.33%	(29,134)	\$6.00 - \$21.95
Class B/C CBD Market	33	2,368,187	720,580	30.43%	(10,055)	\$6.00 - \$17.00

The 2009 overall market vacancy rate of 21.76% is up from the 2008-reported figure of 21.27%. This increase in vacancy results in a negative absorption in space for 2009. Illustrated on the graph below are the 2005-2009 vacancy levels (square feet) for the overall market, as well as the Central Business District (CBD) and suburban markets.

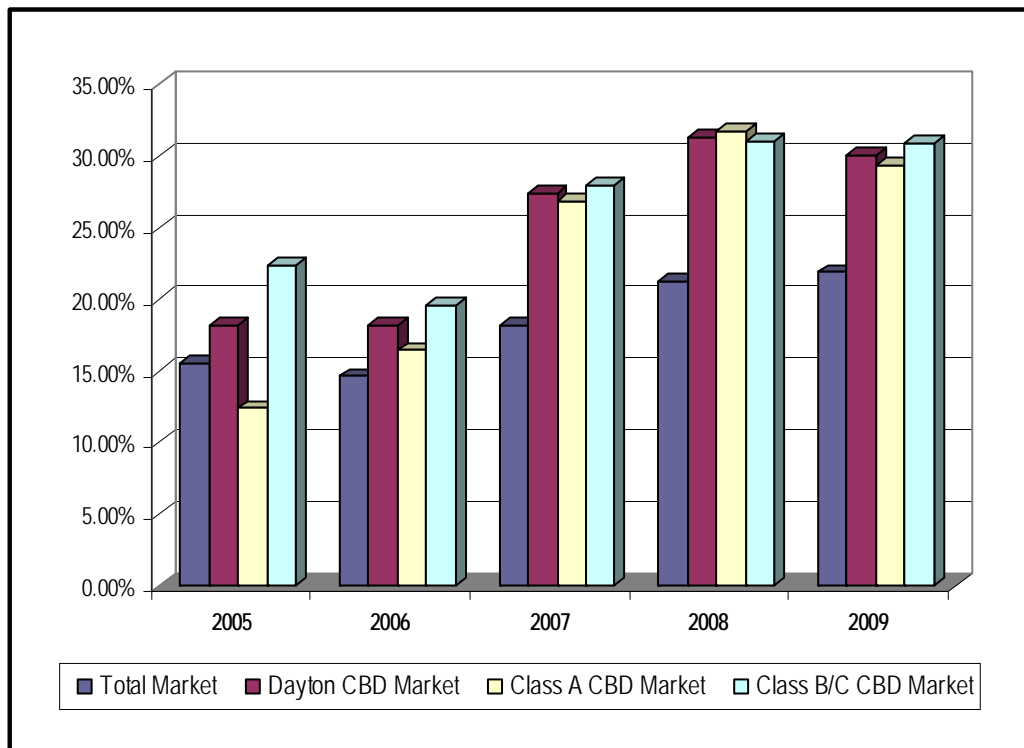


The table below illustrates the annual vacancy rates and absorption figures from 2005 to 2009.

	2009	2008-09	2008	2007-08	2007	2006-07	2006	2005-06	2005	2004-05
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Dayton CBD Market	29.87%	(39,189)	31.34%	(185,340)	27.45%	(462,623)	18.24%	(14,011)	18.22%	(16,625)
Total Market	21.76%	(201,314)	21.27%	(463,257)	18.20%	(344,721)	14.62%	433,406	15.59%	263,508
Dayton Suburban Market	17.83%	(162,125)	16.27%	(277,917)	13.62%	117,902	12.77%	447,417	14.22%	280,133

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 4,858,644 square feet of Office space, of which 1,451,038 square feet, or 29.87%, was reported to be vacant. The 2009 vacancy rate is down from 31.34% reported in 2008. This indicates a net negative absorption of (39,189) square feet in 2009 for the CBD. Illustrated on the graph below are the 2005-2009 vacancy levels (% vacant) for the overall market, total Central Business Districts (CBD) and the CBD's Class A and Class B/C submarkets. **It should be noted that the figures for the 2009 CBD Market do not include the Key Bank Building, the Fidelity Building and the Reibold Building.**



The following table illustrates the annual vacancy rates and absorption figures from 2005 to 2009 for the CBD market.

	2009	2008-09	2008	2007-08	2007	2006-07	2006	2005-06	2005	2004-05
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Total Market	21.76%	(201,314)	21.27%	(463,257)	18.20%	(344,721)	14.62%	433,406	15.59%	263,508
Dayton CBD Market	29.87%	(39,189)	31.34%	(185,340)	27.45%	(462,623)	18.24%	(14,011)	18.22%	(16,625)
Class A CBD Market	29.33%	(29,134)	31.72%	(90,504)	26.81%	(222,797)	16.46%	(91,739)	12.39%	14,284
Class B/C CBD Market	30.43%	(10,055)	31.06%	(94,836)	27.94%	(239,826)	19.61%	77,728	22.37%	(30,909)

Dayton CBD Class A

The CBD Class A Office Market is comprised of (10) office buildings totaling 2,490,457 square feet of space, of which 730,458 square feet, or 29.33%, was reported vacant. The Class A indicates a net negative absorption of (29,134) square feet in 2009.

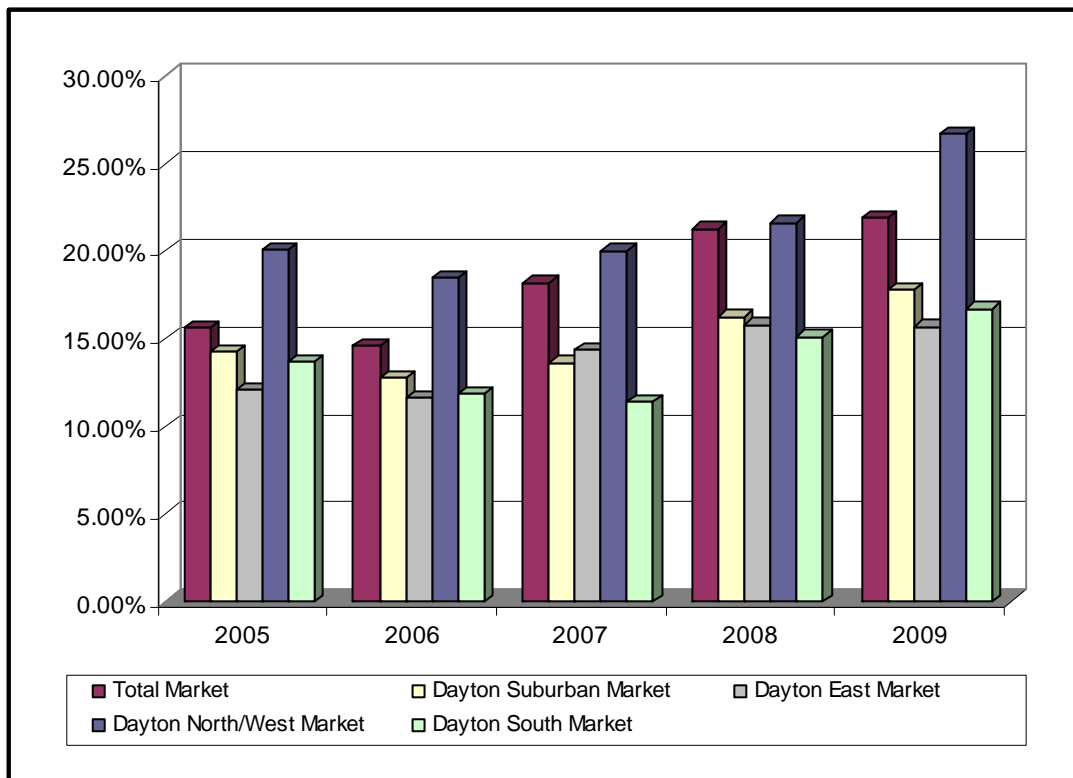
Dayton CBD Class B/C

The CBD Class B/C Office Market is comprised of (33) office buildings totaling 2,368,187 square feet of space, of which 720,580 square feet, or 30.43%, was reported vacant. The Class B/C indicates a total net negative absorption of (10,055) square feet in 2009.

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 (292) Office Buildings, which included the submarkets of East, North/West and South. Within these sampled markets, a grand total of 10,006,742 square feet of Office space was surveyed, of which 1,783,933 square feet, or 17.83%, was reported to be vacant. The 2009 vacancy rate of 17.83% is up from 16.27% reported in 2008. The following graph illustrates the 2005-2009 vacancy levels (% vacant) for the overall market, total Suburban market and the Suburban's East, North/West and South submarkets.



The table below illustrates the annual vacancy rates and absorption figures from 2005 to 2009 for the Suburban market.

	2009 Vac. %	2008-09 Absorb.	2008 Vac. %	2007-08 Absorb.	2007 Vac. %	2006-07 Absorb.	2006 Vac. %	2005-06 Absorb.	2005 Vac. %	2004-05 Absorb.
Dayton East Market	15.70%	(5,496)	15.78%	(47,373)	14.33%	103,465	11.65%	208,272	12.07%	107,579
Dayton North/West Market	26.71%	(74,280)	21.61%	(25,803)	20.05%	(22,050)	18.47%	14,813	20.07%	(27,849)
Dayton South Market	16.72%	(82,349)	15.10%	(204,741)	11.42%	36,487	11.86%	224,332	13.70%	200,403
Dayton CBD Market	29.87%	(39,189)	31.34%	(185,340)	27.45%	(462,623)	18.24%	(14,011)	18.22%	(16,625)
Total Market	21.76%	(201,314)	21.27%	(463,257)	18.20%	(344,721)	14.62%	433,406	15.59%	263,508
Dayton Suburban Market	17.83%	(162,125)	16.27%	(277,917)	13.60%	117,902	12.77%	447,417	14.22%	280,133

Dayton East

In the *East Office* market, a total of (69) facilities were surveyed. This market accounts for a total of 3,313,748 square feet of space, of which 520,282 square feet, or 15.70%, was reported to be vacant. This indicates a net negative absorption for the *East* market of (5,496) 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 (69) facilities were surveyed. This market accounts for a total of 1,447,266 square feet of space, of which 386,591 square feet, or 26.71%, was reported to be vacant. This indicates a net negative absorption for the *North and West* market of (74,280) 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 (154) facilities were surveyed. This market accounts for a total of 5,245,728 square feet of space, of which 877,060 square feet, or 16.72%, was reported to be vacant. This indicates a net negative absorption for the *South* market of (82,349) square feet. For the *South* market, quoted annual lease rates range from \$5.50/square foot to \$21.95/square foot on a "Gross/Full Service" basis.

The information published in *Gem Real Estate Group's 2009 Office Market Study* reflects market conditions during the fourth quarter of 2009. 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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