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# Gem *insight*

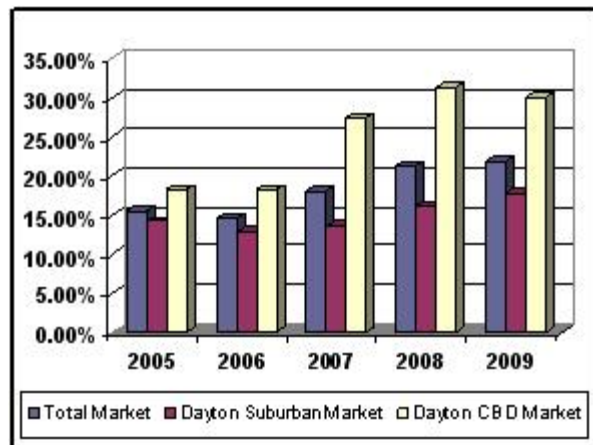


First Quarter 2010 Property Management - Leasing/Sales - Appraisal/Consulting - Public Sector

## Gem Completes the Dayton Regional 2009 Office Market Study

Gem Real Estate Group's Dayton Regional 2009 Office Market Study 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.

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 to the right are the 2005-2009 vacancy levels (square feet) for the overall market, as well as the Central Business District (CBD) and suburban markets.



*For a complete copy of the Dayton Regional 2009 Office Market Study, please contact our office at 937.228.2882.*

## The Women Professionals of Gem Real Estate Group

Gem Real Estate Group's line-up of female professionals is proving that women in the commercial real estate field are garnering a reputation as some of the best of the best.

Gem provides an environment for women and men alike to succeed and promotes a healthy work-life balance. Nearly 50% of Gem's workforce is female and of diverse backgrounds, which was appealing to Vice President and Appraiser/Consultant Kelly Fried who recently returned to the organization.

"I am excited to be rejoining Gem and to be part of a dynamic group of experienced professionals who provide the best and most comprehensive services within the Greater Cincinnati and Dayton markets" says Fried, "Gem's reputation and commitment to providing a diverse professional base was attractive to me and one of the reasons I chose to return to the company."

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Fried's most recent experience as Development Services Manager for Phillips Edison & Company, the largest private owner of community & neighborhood shopping centers in the United States adds a unique perspective to the retail sector of real estate. Her prior experience as Development Officer with Cincinnati Center City Development Corp. (3CDC), a private, non-profit focused on accelerating redevelopment within Cincinnati's Center City, contributes to a comprehensive understanding of development in the Southwestern region of Ohio.

While Fried brings a wealth of diverse commercial real estate experience to Gem, Beth Surber, Appraiser/Consultant, has vast experience concentrated in various aspects of real estate appraisal. Her work as a Branch Training Supervisor for the Cincinnati office of a regional appraisal firm provided her experience in staff development and internal review for quality control. Surber gained additional experience and insight into the financing aspect of the industry through a position as a review appraiser for a national mortgage lender.

As a comprehensive real estate company, Gem offers expertise in many real estate related functions. Sheri Simpson is a pivotal member of our Property Management Team. Her expertise in this arena allows her to be a "problem solver" for her clients. Simpson says Gem "can offer a 'cafeteria plan' of property management services, so each client can pick and choose a management plan that fits their needs. You can't have a 'one size fits all' approach when each property and owner is unique."

In addition to the diverse backgrounds of the members of the Gem team, the women also value the flexibility the real estate industry offers. From a practical standpoint, having control over your own schedule is invaluable to the working women of Gem. Commercial real estate associates are able to customize their schedules to allow them to achieve greater balance between work, family, and community.

Amanda H. Cox, Vice President of Sales and Leasing, emphasizes the service-centered culture at Gem. "You would be hard-pressed to find any associate at Gem who isn't involved in giving back to the community, and I take a lot of pride in that." Cox herself is very active with the Dayton Rotary Club, frequently organizing projects for and volunteering with the Dayton Public Schools.

Cindy Hatton Tepe, Senior Vice President, Appraiser/Consultant, has a long-standing reputation for giving back to the Dayton community and in that capacity is currently serving as Chair of the YWCA Dayton Board of Directors. She has also been an active member of the Downtown Dayton Kiwanis Club and past President of the Downtown Dayton Chapter of American Business Women's Association. According to Tepe, "David and the Gem Real Estate Group provide me with the framework and support to pursue not only my valuation specialty but also my interests in serving the Dayton community."

According to Cox, "One of the great aspects of working at Gem is there is no proverbial glass ceiling. David (President and CEO David Dickerson) analyzes all of the talent that comes through the door early on and sets that person on a course for personal growth from the start."

In addition, Gem has provided the opportunities for Adrienne Mehlhorn, Appraiser/Consultant, to team with senior associates on projects to utilize her academic background in Real Estate and Urban Analysis, and City and Regional Planning. Mehlhorn says, "It has been amazing to have the opportunity to apply classroom concepts in the 'real world.' I am grateful for the growth opportunities Gem offers."

Michelle Campbell, Director of Operations, and Mehlhorn can attest to the commitment Gem has toward the development of its professionals.

Campbell is currently pursuing her bachelor's degree in Accounting/Forensic Accounting. She is appreciative of the flexibility that allows her to coordinate her work & class schedules. Mehlhorn is currently working on her master's degree in economics. She says, "The support of the company has encouraged me to push myself, not only for personal growth, but also to broaden my understanding of disciplines related to the real estate industry. I can use this to further serve the company and our clients."

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As evidenced by the ladies of Gem, The Gem Real Estate Group, Inc. offers the full spectrum of commercial real estate services, with the convenience of being all under one roof. Whether you need assistance with the sale, lease or purchase of property, appraisal, property management, tax appeal or a combination, one call can connect you with any or all of the experts to meet your needs.

***Michelle Campbell, Director of Operations*** - Ms. Campbell is responsible for overseeing all aspects of financial planning and management for the Gem Real Estate Group. She has been with the company since 2005. Under Campbell's direction, financial accounting and reporting, budgeting, management payroll, human resources, benefits administration, marketing, purchasing, IT and other technology issues and administrative assistance are conducted for the company and its various joint ventures.

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***Cynthia Hatton Tepe, Senior Vice President, Appraiser & Consulting, Dayton Office*** – Starting as a staff appraiser, Cindy is now a Senior Vice President with the Gem Real Estate Group. She specializes in the appraisal of market-rate and subsidized multi-family projects and provides expert witness testimony for real estate tax complaints and litigation. The client base she has developed includes government entities, property owners, attorneys, banks, investors, accountants and financial consultants.

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***Amanda H. Cox, Vice President, Sales & Leasing, Dayton Office*** - Amanda H. Cox, Vice President of Sales for Gem Real Estate Group joined the Gem team in June 2005. She is an experienced real estate professional with a passion for helping her clients meet their real estate goals. Whether working with a large university or a local non-profit, Amanda brings to every project customized market data and personal attention that extends past the close of the deal.

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***Beth Surber, Assistant Vice President, Appraisal & Consulting, Cincinnati Office*** – has a wealth of experience due to her varied background of 18 years in the appraisal industry. Beth joined Gem in 2007 as an addition to the appraisal services sector, where she has developed a focus on multi-family, retail, and special use properties. Beth is currently a certified residential real estate appraiser in the states of Ohio and Kentucky, and a licensed residential real estate appraiser in the state of Indiana. Beth is currently pursuing her general appraisal certification.

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***Sheri Simpson, Property Manager, Dayton Office*** – Sheri has worked in commercial real estate for 30+ years, originally in an administrative position and currently as a licensed realtor. Gem has provided the opportunity for that transition. “I enjoy the different aspects of my job in commercial property management, from interacting with owners and tenants to the administrative end of the job to problem solving. I take pride in providing value to my clients and will give 100 percent to every project, whatever the size. There's always something interesting happening, and it's a great feeling to know I have done my job well and that at the end of the day people are pleased with the results. My goal is to do every job the best I can and to everyone's satisfaction.”

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***Kelly Fried, Vice President, Advisory Services and Appraiser & Consulting, Cincinnati Office*** - Kelly Fried rejoined Gem Real Estate Group in January 2010 providing valuation and consulting services to a broad range of clients including municipalities, lenders, public and private corporations, healthcare institutions, investors, property users, legal professionals and financial counsel. Fried has nine years of Commercial Real Estate experience and is a Certified General Real Estate Appraiser. She holds an MBA and BBA from the University of Cincinnati and is currently pursuing her MAI designation through the Appraisal Institute. She began her career with Gem Real Estate Group in 2001 within the Advisory Services Group providing valuation and consulting on a variety of product types including retail, office, industrial, special-use properties and land.

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**Adrienne Mehlhorn, Staff Appraiser, Dayton Office** - Adrienne is the youngest member of the Gem team, having graduated from The Ohio State University in 2006 with a BSBA in Real Estate and Urban Analysis, with additional concentration in City and Regional Planning. As a member of the appraisal team, she works primarily with office and special use properties. She has also teamed on several consulting projects for various public and private entities. She is currently a registered appraiser assistant in the State of Ohio and is pursuing her general appraisal certification.

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d President & COO Chad Cannon, Logos@Work will occupy the building and hope to open their doors at the new location in early 2010. The one-story, 7,200 SF building was formerly home to Matrix Security, which recently relocated to Moraine. Gem Real Estate Group Property Services Division is remodeling the building to fit Logos@Work's needs. When completed, the space will provide the ideal mix of production, office and retail to allow Logos to more effectively serve their clients.

Amanda Cox, VP Sales and Marketing at Gem, said that long-time Gem client 4 Iron first engaged Gem's services for this project back in January, and while they considered a number of properties in the Downtown Dayton Corridor, were immediately impressed with the premises at 937 Patterson.

"The Porter & Tilley group really had a nice facility for their Matrix Securities operation on Patterson," Cox said, "Vince, Chad and I were very impressed with how well the property had been maintained, and the overall layout really lent itself to Logos@Work's retail and production needs."

Cox added that the deal went relatively smoothly, given the challenges of today's lending environment.

"We had so much support from Amy Walbridge and the City of Dayton Economic Development department, First Financial Bank, and John Krebs and the team at CityWide Development Corporation," Cox said, "Our hats are off to these fine groups that do so much to help businesses put down roots in Dayton. It's not an easy time for businesses, but these folks all helped with the utmost professionalism and partnership."

Logos@Work has been providing custom apparel and promotional items to business, schools and events in the Dayton area since 1993. Logos@Work was the second acquisition for 4 Iron Development. The first was Hooper Concepts. Additionally, Blankgarments.com is an online subsidiary of Logos@Work that serves customers around the U.S. The company is proud of its accomplishments and the opportunity to do business in Dayton.

"Things seem to be moving pretty fast," said Lewis, "In under three years we have gone from a vision of reinvesting in Dayton to a business operating out of three locations with 23 people. Chad and I are excited for the future—not only for this new location for Logos@Work—but also for the opportunity to acquire new businesses in the Dayton area to help us grow and allow us to reinvest in the community."

To learn more about Logos@Work, visit the company website at <http://www.logosatwork.net>.

Gem Real Estate Group, Inc. is a full-service commercial real estate company offering a variety of services including sales, leasing, property management, appraisal and public sector consulting. For more information on Gem, please visit our website at [gemcompanies.com](http://gemcompanies.com).

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